

# Information Package for 3rd Quarter Financial Results

April 1, 2017 - December 31, 2017

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**February 13, 2018**

*Disclaimer:*

*While every attempt has been made to ensure the accuracy of information, forecasts contained in this package are based on the judgments made with information available as at February 13, 2018, and are subject to risks and uncertainties that may cause the actual results to vary.*



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# 1. FINANCIAL HIGHLIGHTS



Result	3rd Quarter						Forecast	Full-Year						JPY bil
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)			Consolidated (A)		Nonconsolidated (B)		(A) - (B)		
	FY2016 Result	FY2017 Result	FY2016 Result	FY2017 Result	FY2016 Result	FY2017 Result		FY2016 Result	FY2017 Forecast	FY2016 Result	FY2017 Forecast	FY2016 Result	FY2017 Forecast	
Revenues	1,237.2	1,331.4	836.8	853.8	400.4	477.6	1,821.8	1,830.0	1,203.8	1,150.0	617.9	680.0		
Construction	1,117.6	1,201.8	812.6	825.5	305.0	376.2	1,602.0	1,640.0	1,132.0	1,103.0	470.0	537.0		
Real Estate and Other	119.6	129.5	24.2	28.2	95.4	101.3	219.7	190.0	71.8	47.0	147.9	143.0		
Gross Profit	165.1	187.6	122.3	138.8	42.8	48.8	247.0	236.0	178.2	172.0	68.8	64.0		
	13.3%	14.1%	14.6%	16.3%	10.7%	10.2%	13.6%	12.9%	14.8%	15.0%	11.1%	9.4%		
Construction	143.9	163.6	118.5	133.7	25.3	29.8	205.0	203.5	166.1	165.0	38.8	38.5		
	12.9%	13.6%	14.6%	16.2%	8.3%	7.9%	12.8%	12.4%	14.7%	15.0%	8.3%	7.2%		
Real Estate and Other	21.2	24.0	3.7	5.0	17.4	18.9	42.0	32.5	12.0	7.0	29.9	25.5		
	17.7%	18.6%	15.6%	17.9%	18.3%	18.7%	19.1%	17.1%	16.8%	14.9%	20.3%	17.8%		
SG&A	(63.7)	(70.6)	(37.7)	(40.0)	(26.0)	(30.6)	(91.6)	(100.0)	(53.7)	(56.0)	(37.9)	(44.0)		
Operating Income	101.3	117.0	84.6	98.8	16.7	18.2	155.3	136.0	124.4	116.0	30.8	20.0		
Nonoperating Income	7.0	13.6	5.5	10.5	1.5	3.0	8.0	14.0	4.0	9.0	4.0	5.0		
Ordinary Income	108.3	130.6	90.1	109.3	18.2	21.2	163.4	150.0	128.5	125.0	34.9	25.0		
Extraordinary Income	0.1	4.6	0.4	(0.4)	(0.2)	5.0	(1.2)	4.0	(0.9)	(1.0)	(0.3)	5.0		
Income Taxes	(36.4)	(38.2)	(30.7)	(30.7)	(5.7)	(7.5)	(55.8)	(45.5)	(45.8)	(36.0)	(10.0)	(9.5)		
Net Income	72.0	97.0	59.7	78.2	12.3	18.7	106.2	108.5	81.7	88.0	24.5	20.5		
Net Income Attributable to Owners of the Parent	71.5	97.0	59.7	78.2	11.7	18.7	104.8	108.0	81.7	88.0	23.1	20.0		
Basic Net Income per Share	¥68.90	¥93.48	¥57.46	¥75.26	-	-	¥101.01	¥104.05	¥78.60	¥84.63	-	-		
Construction Contract Awards	1,336.1	1,174.2	1,083.1	775.6	252.9	398.6	1,728.3	1,610.0	1,304.5	1,100.0	423.7	510.0		
	As of Mar 31, 2017	Mar 31, 2017	Mar 31, 2017	Mar 31, 2017	Mar 31, 2017	Mar 31, 2017								
Total Assets	1,992.8	1,901.9	1,529.6	1,397.3	463.1	504.6								
Total Equity	552.5	643.1	370.4	447.4	182.0	195.6								
Owners' Equity Ratio	27.5%	33.6%	24.2%	32.0%	-	-								
Interest-bearing Debt	372.9	308.1	287.6	219.3	85.2	88.8	372.9	370.0	287.6	220.0	85.2	150.0		

(Note) No revisions have been made to our forecast announced on November 14, 2017.

## 2. RESULTS (Q3) AND FORECASTS

### 2-1 Contract Awards

#### Nonconsolidated Basis

JPY bil

	3rd Quarter			Full-Year			1st Half		
	FY2016	FY2017		FY2016	FY2017		FY2016	FY2017	
	Result	Result	Change	Result	Forecast	Change	Result	Result	Change
Civil Engineering									
Japan	303.9	204.0	(32.9%)	390.0	295.0	(24.4%)	254.9	141.7	(44.4%)
Overseas	(25.8)	2.0	-	(25.7)	5.0	-	(26.8)	1.4	-
Total	278.0	206.0	(25.9%)	364.3	300.0	(17.7%)	228.1	143.2	(37.2%)
Building Construction									
Japan	805.0	569.6	(29.2%)	940.2	800.0	(14.9%)	574.0	382.4	(33.4%)
Overseas <sup>1</sup>	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-
Total	805.0	569.6	(29.2%)	940.2	800.0	(14.9%)	574.0	382.4	(33.4%)
Construction Total									
Japan	1,109.0	773.6	(30.2%)	1,330.2	1,095.0	(17.7%)	829.0	524.2	(36.8%)
Overseas	(25.8)	2.0	-	(25.7)	5.0	-	(26.8)	1.4	-
Total	1,083.1	775.6	(28.4%)	1,304.5	1,100.0	(15.7%)	802.2	525.6	(34.5%)
Real Estate and Other	34.0	37.1	9.0%	45.3	40.0	(11.9%)	24.6	25.5	3.8%
<b>Grand Total</b>	<b>1,117.2</b>	<b>812.7</b>	<b>(27.3%)</b>	<b>1,349.9</b>	<b>1,140.0</b>	<b>(15.6%)</b>	<b>826.8</b>	<b>551.2</b>	<b>(33.3%)</b>

<sup>1</sup> The figures represent overseas building construction projects undertaken by the parent only. Overseas building construction projects undertaken by overseas subsidiaries and affiliates are not included.

#### Consolidated Basis (Construction)

Construction Total									
Japan	1,198.0	878.9	(26.6%)	1,452.1	1,220.0	(16.0%)	895.7	604.8	(32.5%)
Overseas	138.1	295.2	113.8%	276.1	390.0	41.2%	73.1	154.4	111.2%
<b>Total</b>	<b>1,336.1</b>	<b>1,174.2</b>	<b>(12.1%)</b>	<b>1,728.3</b>	<b>1,610.0</b>	<b>(6.8%)</b>	<b>968.9</b>	<b>759.3</b>	<b>(21.6%)</b>

## 2. RESULTS (Q3) AND FORECASTS

### 2-2 Construction Contract Awards - Segmental Analysis (Nonconsolidated)

#### Construction Awards

	3rd Quarter		
	FY2016	FY2017	
	Result	Result	Change
Civil Engineering	278.0	206.0	(25.9%)
Public Sector	213.1	117.6	(44.8%)
Private Sector	90.7	86.3	(4.9%)
Overseas	(25.8)	2.0	—
Building Construction	805.0	569.6	(29.2%)
Public Sector	65.9	36.7	(44.4%)
Private Sector	739.0	532.9	(27.9%)
Construction Total	1,083.1	775.6	(28.4%)

#### Total Amount (Domestic)

	3rd Quarter		
	FY2016	FY2017	
	Result	Result	Change
Public Sector	279.1	154.3	(44.7%)
Central Gov't	215.0	96.9	(54.9%)
Local Gov't	64.1	57.4	(10.5%)
Private Sector	829.8	619.2	(25.4%)
Manufacturing	133.8	153.2	14.4%
Non-Manufacturing	695.9	466.0	(33.0%)
Total - Domestic	1,109.0	773.6	(30.2%)

#### Construction Awards by Customer (Private Sector)

	3rd Quarter		
	FY2016	FY2017	
	Result	Result	Change
Manufacturing	133.8	153.2	14.4%
Food Processing	32.5	11.5	(64.6%)
Petrochemical	46.6	39.1	(16.1%)
Steel	3.2	9.1	176.9%
Electronics	16.6	15.6	(5.7%)
Vehicle	12.5	10.3	(18.0%)
Machinery	4.7	10.3	118.4%
Others	17.4	57.0	226.7%
Non-Manufacturing	695.9	466.0	(33.0%)
Commercial	199.8	16.6	(91.7%)
Finance	14.3	17.7	23.6%
Real Estate	241.0	107.4	(55.4%)
Transportation / Distribution	25.0	71.8	186.4%
Power / Gas	66.6	96.2	44.6%
Information Technology	4.0	34.5	762.6%
Service	139.3	109.8	(21.2%)
(Medical / Welfare)	28.2	7.1	(74.6%)
(Education)	25.1	18.0	(28.3%)
Others	5.6	11.6	107.6%
Total - Private Sector	829.8	619.2	(25.4%)

#### Construction Awards by Project Type

JPY bil

	3rd Quarter		
	FY2016	FY2017	
	Result	Result	Change
Civil Engineering	278.0	206.0	(25.9%)
Flood Control	40.2	11.6	(71.2%)
Railway	32.9	21.7	(34.1%)
Potable / Waste Water	7.4	18.0	141.7%
Land Improvement	23.6	23.6	0.0%
Port / Airport	12.1	2.5	(78.6%)
Road	78.6	27.5	(64.9%)
Others	83.0	100.8	21.5%
Building Construction	805.0	569.6	(29.2%)
Office (Public / Private)	392.6	131.8	(66.4%)
Lodging	46.7	70.6	51.1%
Retail	17.2	31.2	80.7%
Power Plant / Factory	109.4	161.1	47.3%
(Manufacturing Plant)	73.9	114.8	55.3%
Warehouse / Distribution Center	17.4	17.6	1.0%
Residential	67.1	20.7	(69.1%)
Education / Research / Culture	67.8	62.2	(8.2%)
Medical / Welfare	51.5	23.8	(53.8%)
Others	34.9	50.2	43.9%
Construction Total	1,083.1	775.6	(28.4%)

## 2. RESULTS (Q3) AND FORECASTS

### 2-3 Income Statements (Consolidated)

#### Consolidated Basis

JPY bil

	3rd Quarter			Full-Year			1st Half		
	FY2016 Result	FY2017		FY2016 Result	FY2017		FY2016 Result	FY2017	
		Result	Change		Forecast	Change		Result	Change
Revenues	1,237.2	1,331.4	94.1	1,821.8	1,830.0	8.1	813.2	822.7	9.5
Construction	1,117.6	1,201.8	84.2	1,602.0	1,640.0	37.9	733.6	736.6	2.9
Real Estate and Other	119.6	129.5	9.9	219.7	190.0	(29.7)	79.5	86.0	6.5
(Real Estate)	42.9	46.1	3.1	100.5	61.0	(39.5)	30.0	32.4	2.4
(Other)	76.6	83.4	6.7	119.1	129.0	9.8	49.5	53.6	4.0
Gross Profit	165.1	187.6	22.5	247.0	236.0	(11.0)	116.3	123.0	6.6
	13.3%	14.1%	0.8%	13.6%	12.9%	(0.7%)	14.3%	15.0%	0.7%
Construction	143.9	163.6	19.6	205.0	203.5	(1.5)	101.4	107.6	6.1
	12.9%	13.6%	0.7%	12.8%	12.4%	(0.4%)	13.8%	14.6%	0.8%
Real Estate and Other	21.2	24.0	2.8	42.0	32.5	(9.5)	14.9	15.4	0.5
	17.7%	18.6%	0.9%	19.1%	17.1%	(2.0%)	18.7%	18.0%	(0.7%)
SG&A	(63.7)	(70.6)	(6.8)	(91.6)	(100.0)	(8.3)	(42.6)	(46.2)	(3.6)
Operating Income	101.3	117.0	15.6	155.3	136.0	(19.3)	73.7	76.8	3.0
Nonoperating Income	7.0	13.6	6.6	8.0	14.0	5.9	2.7	7.5	4.7
Financing	4.2	4.2	(0.0)	5.3	3.7	(1.6)	3.0	2.6	(0.3)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	1.7	1.8	0.0	2.2	2.0	(0.2)	1.0	1.0	(0.0)
Ordinary Income	108.3	130.6	22.2	163.4	150.0	(13.4)	76.4	84.3	7.8
Extraordinary Income	0.1	4.6	4.5	(1.2)	4.0	5.2	0.2	4.6	4.4
Income before Income Taxes	108.5	135.3	26.7	162.1	154.0	(8.1)	76.6	88.9	12.2
Income Taxes	(36.4)	(38.2)	(1.8)	(55.8)	(45.5)	10.3	(25.5)	(24.5)	0.9
Net Income	72.0	97.0	24.9	106.2	108.5	2.2	51.1	64.3	13.2
Net Income Attributable to Noncontrolling Interests	(0.5)	0.0	0.5	(1.4)	(0.5)	0.9	(0.2)	0.0	0.2
Net Income Attributable to Owners of the Parent	71.5	97.0	25.4	104.8	108.0	3.1	50.9	64.3	13.4

## 2. RESULTS (Q3) AND FORECASTS

### 2-3 Income Statements (Nonconsolidated)

#### Nonconsolidated Basis

JPY bil

	3rd Quarter						Full-Year						1st Half					
	FY2016		FY2017				FY2016		FY2017				FY2016		FY2017			
	Result		Result		Change		Result		Forecast		Change		Result		Result		Change	
Revenues	836.8		853.8		16.9		1,203.8		1,150.0		(53.8)		550.6		523.2		(27.4)	
Construction	812.6		825.5		12.9		1,132.0		1,103.0		(29.0)		533.0		504.9		(28.0)	
(Civil Engineering)	206.8		287.5		80.7		296.8		353.0		56.1		130.6		153.0		22.4	
(Building Construction)	605.7		538.0		(67.7)		835.1		750.0		(85.1)		402.4		351.9		(50.4)	
(Japan)	812.7		802.4		(10.3)		1,131.2		1,080.0		(51.2)		534.9		482.3		(52.5)	
(Overseas)	(0.1)		23.1		23.3		0.7		23.0		22.2		(1.9)		22.5		24.5	
Real Estate and Other	24.2		28.2		3.9		71.8		47.0		(24.8)		17.6		18.3		0.6	
Gross Profit	122.3	14.6%	138.8	16.3%	16.4	1.7%	178.2	14.8%	172.0	15.0%	(6.2)	0.2%	88.0	16.0%	94.6	18.1%	6.6	2.1%
Construction	118.5	14.6%	133.7	16.2%	15.2	1.6%	166.1	14.7%	165.0	15.0%	(1.1)	0.3%	85.0	16.0%	91.6	18.1%	6.5	2.1%
(Civil Engineering)	34.5	16.7%	60.6	21.1%	26.0	4.4%	53.9	18.2%	70.0	19.8%	16.0	1.6%	24.8	19.0%	41.3	27.0%	16.4	8.0%
(Building Construction)	83.9	13.9%	73.1	13.6%	(10.8)	(0.3%)	112.1	13.4%	95.0	12.7%	(17.1)	(0.7%)	60.2	15.0%	50.3	14.3%	(9.9)	(0.7%)
Real Estate and Other	3.7	15.6%	5.0	17.9%	1.2	2.3%	12.0	16.8%	7.0	14.9%	(5.0)	(1.9%)	2.9	16.9%	3.0	16.7%	0.0	(0.2%)
SG&A	(37.7)		(40.0)		(2.2)		(53.7)		(56.0)		(2.2)		(24.8)		(26.3)		(1.4)	
(Payroll Cost)	(19.0)		(21.1)		(2.1)		(27.5)		(29.2)		(1.7)		(12.5)		(14.0)		(1.4)	
(Other)	(18.7)		(18.8)		(0.1)		(26.1)		(26.7)		(0.5)		(12.2)		(12.3)		(0.0)	
Operating Income	84.6		98.8		14.1		124.4		116.0		(8.4)		63.1		68.3		5.1	
Nonoperating Income	5.5		10.5		5.0		4.0		9.0		4.9		3.6		8.0		4.3	
Financing	4.8		7.4		2.6		5.6		7.7		2.0		3.7		6.2		2.4	
Ordinary Income	90.1		109.3		19.2		128.5		125.0		(3.5)		66.8		76.3		9.4	
Extraordinary Income	0.4		(0.4)		(0.8)		(0.9)		(1.0)		(0.0)		0.5		0.2		(0.2)	
Income before Income Taxes	90.5		108.9		18.4		127.6		124.0		(3.6)		67.3		76.5		9.2	
Income Taxes	(30.7)		(30.7)		0.0		(45.8)		(36.0)		9.8		(22.3)		(21.1)		1.2	
Net Income	59.7		78.2		18.5		81.7		88.0		6.2		44.9		55.4		10.4	

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan



#### Result and Forecast

JPY bil

	3rd Quarter			Full-Year		
	FY2016 Result	FY2017		FY2016 Result	FY2017	
		Result	Change		Forecast	Change
Revenues	254.2	256.9	2.7	363.3	363.4	0.1
Construction	124.6	127.8	3.2	184.8	192.5	7.6
Real Estate and Other	129.5	129.1	(0.4)	178.4	170.9	(7.5)
Gross Profit	24.9	23.1	(1.7)	37.1	33.3	(3.7)
	9.8%	9.0%	(0.8%)	10.2%	9.2%	(1.0%)
Construction	12.0	10.3	(1.7)	18.7	15.8	(2.8)
	9.6%	8.1%	(1.5%)	10.1%	8.2%	(1.9%)
Real Estate and Other	12.9	12.8	(0.0)	18.3	17.5	(0.8)
	10.0%	10.0%	0.0%	10.3%	10.3%	0.0%
SG&A	(12.9)	(13.5)	(0.5)	(17.5)	(18.6)	(1.0)
Operating Income	11.9	9.6	(2.3)	19.5	14.7	(4.7)
Nonoperating Income	2.1	2.0	(0.0)	2.5	2.1	(0.4)
Financing	0.0	0.0	0.0	0.0	0.0	(0.0)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	1.6	1.1	(0.4)	2.2	1.3	(0.8)
Ordinary Income	14.1	11.7	(2.3)	22.1	16.9	(5.2)
Extraordinary Income	(0.2)	0.3	0.5	(0.6)	(0.0)	0.6
Income before Income Taxes	13.9	12.0	(1.8)	21.4	16.8	(4.5)
Income Taxes	(3.5)	(2.8)	0.7	(5.3)	(4.7)	0.5
Net Income	10.3	9.2	(1.1)	16.1	12.0	(4.0)
Net Income Attributable to Noncontrolling Interests	(0.0)	(0.0)	0.0	(0.0)	(0.0)	0.0
Net Income Attributable to Owners of the Parent	10.3	9.2	(1.0)	16.1	12.0	(4.0)
Construction Contract Awards	150.9	160.4	9.5	202.0	203.1	1.0

		Full-Year		
		FY2016 Result	FY2017	
			Forecast	Change
Taiko Trading Co., Ltd.	Const. Contract Awards	27.1	20.0	(7.1)
	Revenues	113.9	100.0	(13.9)
	Operating Income	1.9	0.9	(1.0)
	Ordinary Income	1.9	0.9	(1.0)
	(Kajima's ownership: 98.1%) Net Income Attributable to Owners of the Parent	2.0	0.9	(1.1)
Kajima Road Co., Ltd.	Const. Contract Awards	102.5	113.8	11.2
	Revenues	117.1	124.5	7.3
	Operating Income	7.8	6.0	(1.7)
	Ordinary Income	7.8	6.2	(1.6)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	5.1	4.5	(0.6)
Kajima Tatemono Sogo Kanri Co., Ltd.	Revenues	53.2	53.6	0.3
	Operating Income	3.5	3.0	(0.4)
	Ordinary Income	3.5	3.0	(0.4)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	2.4	1.9	(0.4)
	Chemical Grouting Co., Ltd.	Const. Contract Awards	30.5	27.0
Revenues		26.7	26.0	(0.7)
Operating Income		2.2	1.5	(0.6)
Ordinary Income		2.5	2.2	(0.3)
(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent		1.7	1.4	(0.3)
Kajima Leasing Corporation	Revenues	7.9	8.5	0.5
	Operating Income	1.1	1.3	0.1
	Ordinary Income	1.1	1.3	0.1
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	0.7	0.8	0.1

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-2 Overseas



#### Result and Forecast

	3rd Quarter			Full-Year		
	FY2016 Result	FY2017		FY2016 Result	FY2017	
		Result	Change		Forecast	Change
Revenues	251.0	319.1	68.1	401.0	460.0	59.0
Construction	230.6	292.2	61.5	358.1	423.9	65.7
Real Estate and Other	20.3	26.9	6.5	42.8	36.1	(6.7)
Gross Profit	18.3	20.6	2.3	32.1	30.2	(1.8)
	7.3%	6.5%	(0.8%)	8.0%	6.6%	(1.4%)
Construction	11.5	12.2	0.7	18.2	19.3	1.1
	5.0%	4.2%	(0.8%)	5.1%	4.6%	(0.5%)
Real Estate and Other	6.7	8.3	1.6	13.9	10.9	(3.0)
	33.1%	31.1%	(2.0%)	32.5%	30.2%	(2.3%)
SG&A	(12.7)	(16.6)	(3.8)	(20.0)	(25.3)	(5.3)
Operating Income	5.5	4.0	(1.4)	12.1	4.9	(7.2)
Nonoperating Income	2.8	4.4	1.5	5.2	6.1	0.8
Financing	1.4	1.0	(0.4)	1.7	0.1	(1.5)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.6	0.8	0.1	0.6	1.1	0.5
Ordinary Income	8.4	8.5	0.0	17.4	11.0	(6.3)
Extraordinary Income	0.0	0.0	0.0	0.0	0.4	0.3
Income before Income Taxes	8.4	8.5	0.1	17.4	11.4	(6.0)
Income Taxes	(2.2)	(2.8)	(0.5)	(4.7)	(4.1)	0.6
Net Income	6.1	5.7	(0.3)	12.6	7.2	(5.3)
Net Income Attributable to Noncontrolling Interests	(0.4)	0.0	0.5	(1.3)	(0.4)	0.9
Net Income Attributable to Owners of the Parent	5.6	5.8	0.1	11.2	6.8	(4.3)
Construction Contract Awards	163.4	293.0	129.6	301.5	392.9	91.4

JPY bil

		Full-Year		
		FY2016 Result	FY2017	
			Forecast	Change
Kajima U.S.A. ("KUSA")	Const. Contract Awards	146.1	140.9	(5.2)
	Revenues	222.0	196.1	(25.8)
	Operating Income	4.7	0.1	(4.5)
	Ordinary Income	6.9	4.7	(2.1)
	Net Income Attributable to Owners of the Parent	3.8	2.9	(0.9)
(Kajima's ownership: 100%)				
Kajima Overseas Asia ("KOA")	Const. Contract Awards	64.3	119.7	55.3
	Revenues	94.4	109.0	14.5
	Operating Income	6.8	5.1	(1.7)
	Ordinary Income	9.7	5.6	(4.1)
	Net Income Attributable to Owners of the Parent	7.2	3.7	(3.5)
(Kajima's ownership: 100%)				
Kajima Europe ("KE")	Const. Contract Awards	10.5	19.9	9.4
	Revenues	15.4	22.7	7.3
	Operating Income	(0.1)	(0.3)	(0.2)
	Ordinary Income	0.6	0.4	(0.1)
	Net Income Attributable to Owners of the Parent	0.5	0.4	(0.1)
(Kajima's ownership: 100%)				
Chung-Lu Construction	Const. Contract Awards	28.9	12.9	(15.9)
	Revenues	14.7	13.8	(0.9)
	Operating Income	0.4	0.2	(0.2)
	Ordinary Income	0.7	0.2	(0.4)
	Net Income Attributable to Owners of the Parent	0.5	0.2	(0.3)
(Kajima's ownership: 100%)				
Kajima Australia ("KA")	Const. Contract Awards	51.5	99.3	47.7
	Revenues	54.2	118.2	63.9
	Operating Income	0.2	(0.2)	(0.4)
	Ordinary Income	0.3	(0.1)	(0.4)
	Net Income Attributable to Owners of the Parent	0.0	(0.4)	(0.4)
(Kajima's ownership: 100%)				

Exchange rates: US\$= ¥116.49 ¥112.73



## 4. SUPPLEMENTARY INFORMATION

### Performance by Management Approach Segment

JPY bil

	3rd Quarter			Full-Year		
	FY2016 Result	FY2017		FY2016 Result	FY2017	
		Result	Change		Forecast	Change
Civil Engineering						
Revenues	206.8	287.5	80.7	296.8	353.0	56.1
Operating Income	22.0	46.5	24.4	35.9	50.1	14.1
Building Construction						
Revenues	605.7	538.0	(67.7)	835.1	750.0	(85.1)
Operating Income	60.3	48.9	(11.4)	78.6	61.1	(17.4)
Real Estate and Other						
Revenues	24.2	28.2	3.9	71.8	47.0	(24.8)
Operating Income	2.2	3.3	1.1	9.8	4.7	(5.1)
Domestic Subsidiaries and Affiliates						
Revenues	252.7	255.0	2.2	361.1	363.4	2.2
Operating Income	12.0	9.7	(2.3)	19.5	14.7	(4.8)
Overseas Subsidiaries and Affiliates						
Revenues	250.9	319.1	68.1	400.9	460.0	59.0
Operating Income	5.0	3.3	(1.7)	11.6	4.9	(6.7)
Reconciliations						
Revenues	(103.3)	(96.5)	6.7	(144.2)	(143.5)	0.6
Operating Income	(0.3)	5.1	5.4	(0.3)	0.3	0.6
<b>Total</b>						
Revenues	1,237.2	1,331.4	94.1	1,821.8	1,830.0	8.1
Operating Income	101.3	117.0	15.6	155.3	136.0	(19.3)

### Overseas Revenues

JPY bil

	Full-Year				
	FY2016		FY2017		
	Result	Proportion	Forecast	Proportion	Change
<b>Total</b>	402.5	22.1%	480.0	26.2%	77.4

### Staff Numbers

NO.

	As of	Mar 31, 2017 Result	Dec 31, 2017	
			Result	Change
Kajima Corp		7,611	7,733	122
Consolidated Subsidiaries		8,811	9,964	1,153
- Japan		4,442	4,665	223
- Overseas		4,369	5,299	930
<b>Total</b>		16,422	17,697	1,275

## 4. SUPPLEMENTARY INFORMATION

### Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2017 Result	Dec 31, 2017	
		Result	Change
Consolidated	32.6	33.6	1.0
Kajima Corp	16.8	22.8	6.0
Subsidiaries	15.7	10.8	(4.9)

### Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2017 Result	Dec 31, 2017	
		Result	Change
Consolidated	58.0	67.0	9.0
Kajima Corp	32.0	32.9	0.9
Subsidiaries	26.0	34.0	8.0

JPY bil

### Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2017 Result	Dec 31, 2017	
		Result	Change
Consolidated	(13.7)	(15.0)	(1.2)
Kajima Corp	(13.6)	(14.9)	(1.3)
Subsidiaries	(0.1)	(0.1)	0.0

### Interest-bearing Debt

JPY bil

As of	Mar 31, 2017 Result	Dec 31, 2017		Mar 31, 2018	
		Result	Change	Forecast	Change
Consolidated	372.9	308.1	(64.7)	370.0	(2.9)
Kajima Corp	287.6	219.3	(68.3)	220.0	(67.6)
Subsidiaries	85.2	88.8	3.6	150.0	64.7

D/E Ratio                      0.68                      0.48

# REFERENCE

## Tables & Graphs of the Selected Financial Data

Consolidated Basis											JPY bil
	FY2012	FY2013	FY2013	FY2014	FY2014	FY2015	FY2015	FY2016	FY2016	FY2017	FY2017
	Full-Year	3rd Quarter	Full-Year	3rd Quarter	Full-Year	3rd Quarter	Full-Year	3rd Quarter	Full-Year	3rd Quarter	Full-Year
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Forecast
Construction Contract Awards	1,333.2	1,145.1	1,573.5	926.0	1,474.8	1,277.1	1,795.8	1,336.1	1,728.3	1,174.2	1,610.0
Revenues	1,485.0	1,041.1	1,521.1	1,174.5	1,693.6	1,225.6	1,742.7	1,237.2	1,821.8	1,331.4	1,830.0
Operating Income	18.4	13.9	23.0	24.1	12.6	59.2	111.0	101.3	155.3	117.0	136.0
Ordinary Income	24.6	18.6	27.0	32.3	21.3	67.3	113.3	108.3	163.4	130.6	150.0
Net Income Attributable to Owners of the Parent	23.4	13.9	20.7	23.5	15.1	48.7	72.3	71.5	104.8	97.0	108.0
Basic Net Income per Share	¥22.55	¥13.43	¥19.98	¥22.65	¥14.58	¥46.95	¥69.66	¥68.90	¥101.01	¥93.48	¥104.05
ROE	8.1%	-	6.0%	-	3.8%	-	16.0%	-	20.6%	-	-
Operating Income Margin	1.2%	1.3%	1.5%	2.1%	0.7%	4.8%	6.4%	8.2%	8.5%	8.8%	7.4%
Total Assets	1,686.0	1,833.0	1,789.4	1,788.3	1,839.2	1,832.2	1,886.7	1,836.8	1,992.8	1,901.9	-
Owners' Equity	320.4	370.2	368.2	416.1	434.9	461.8	471.2	505.0	548.5	639.4	-
Total Equity	318.1	367.2	364.1	412.9	436.9	464.0	474.0	508.5	552.5	643.1	-
Owners' Equity Ratio	19.0%	20.2%	20.6%	23.3%	23.6%	25.2%	25.0%	27.5%	27.5%	33.6%	-
Owners' Equity per Share	¥308.49	¥356.55	¥354.62	¥400.74	¥418.86	¥444.81	¥453.93	¥486.59	¥528.46	¥616.05	-
Interest-bearing Debt	480.1	554.2	444.7	412.5	385.0	357.4	378.5	329.3	372.9	308.1	370.0
D/E Ratio	1.50	1.50	1.21	0.99	0.89	0.77	0.80	0.65	0.68	0.48	-
Staff Numbers	15,468	15,572	15,391	15,464	15,383	15,842	15,810	16,492	16,422	17,697	-

# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

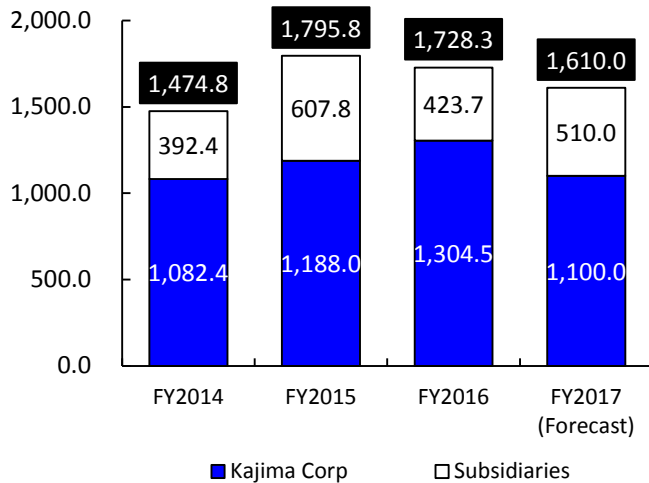
	Nonconsolidated Basis										JPY bil
	FY2012 Full-Year Result	FY2013 3rd Quarter Result	FY2013 Full-Year Result	FY2014 3rd Quarter Result	FY2014 Full-Year Result	FY2015 3rd Quarter Result	FY2015 Full-Year Result	FY2016 3rd Quarter Result	FY2016 Full-Year Result	FY2017 3rd Quarter Result	FY2017 Full-Year Forecast
Contract Awards	1,053.6	927.4	1,264.6	740.4	1,193.8	917.0	1,236.8	1,117.2	1,349.9	812.7	1,140.0
Construction Contract Awards	996.0	885.0	1,211.0	685.1	1,082.4	878.6	1,188.0	1,083.1	1,304.5	775.6	1,100.0
Revenues	1,069.9	720.6	1,046.0	798.4	1,141.0	834.0	1,166.1	836.8	1,203.8	853.8	1,150.0
Operating Income	1.3	4.8	5.1	4.3	(18.0)	45.5	86.9	84.6	124.4	98.8	116.0
Ordinary Income	12.2	8.0	9.5	18.8	1.6	47.0	81.6	90.1	128.5	109.3	125.0
Net Income	8.7	6.4	5.0	17.3	8.0	30.1	39.0	59.7	81.7	78.2	88.0
Basic Net Income per Share	¥8.39	¥6.23	¥4.83	¥16.65	¥7.73	¥28.96	¥37.52	¥57.46	¥78.60	¥75.26	¥84.63
Total Assets	1,345.4	1,426.6	1,422.9	1,385.6	1,413.8	1,386.3	1,436.4	1,406.7	1,529.6	1,397.3	-
Owners' Equity	241.6	272.3	254.0	290.9	297.8	312.7	308.7	356.0	370.4	447.4	-
Total Equity	241.6	272.3	254.0	290.9	297.8	312.7	308.7	356.0	370.4	447.4	-
Owners' Equity Ratio	18.0%	19.1%	17.9%	21.0%	21.1%	22.6%	21.5%	25.3%	24.2%	32.0%	-
Owners' Equity per Share	¥232.30	¥261.86	¥244.29	¥279.75	¥286.45	¥300.75	¥296.91	¥342.42	¥356.30	¥430.33	-
Interest-bearing Debt	384.9	426.9	374.6	340.3	305.9	273.2	295.3	243.3	287.6	219.3	220.0
Gross Profit Margin - All Segments	5.4%	6.0%	5.5%	5.0%	2.7%	9.7%	11.8%	14.6%	14.8%	16.3%	15.0%
Construction	5.5%	6.0%	5.4%	4.7%	0.8%	9.7%	11.9%	14.6%	14.7%	16.2%	15.0%
- Civil Engineering	3.5%	18.0%	17.2%	12.3%	(0.1%)	13.2%	14.6%	16.7%	18.2%	21.1%	19.8%
- Building Construction	6.2%	0.5%	0.3%	1.7%	1.1%	8.4%	10.8%	13.9%	13.4%	13.6%	12.7%
Real Estate and Other	3.3%	4.3%	6.8%	13.0%	27.7%	8.2%	9.2%	15.6%	16.8%	17.9%	14.9%
Staff Numbers	7,737	7,727	7,657	7,617	7,546	7,595	7,527	7,659	7,611	7,733	-

# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

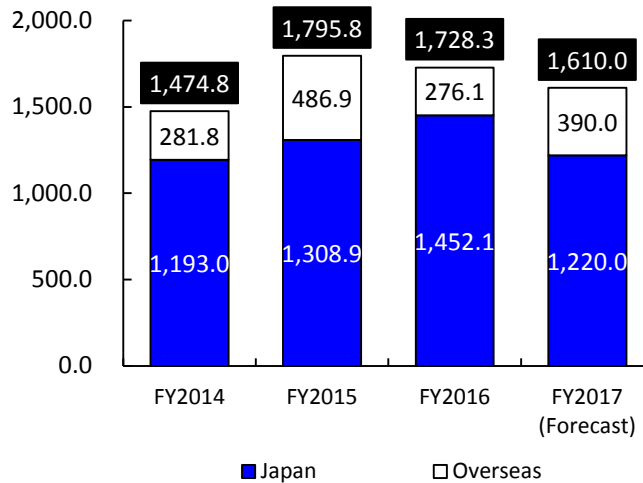
Construction Contract Awards (Consolidated) JPY bil

Full-Year



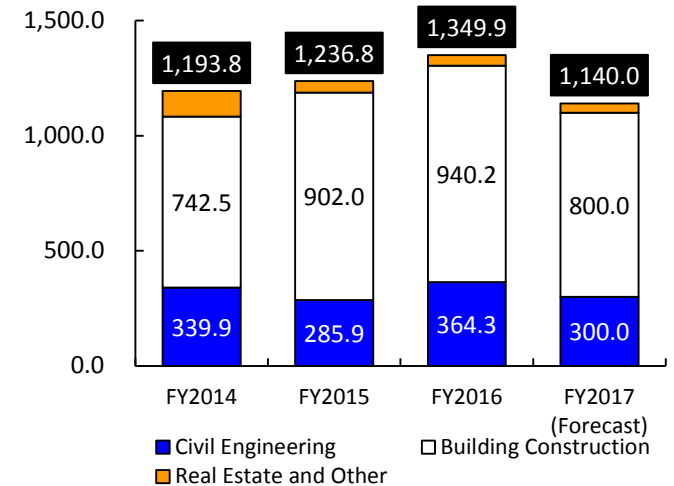
Construction Contract Awards (Consolidated) JPY bil

Full-Year

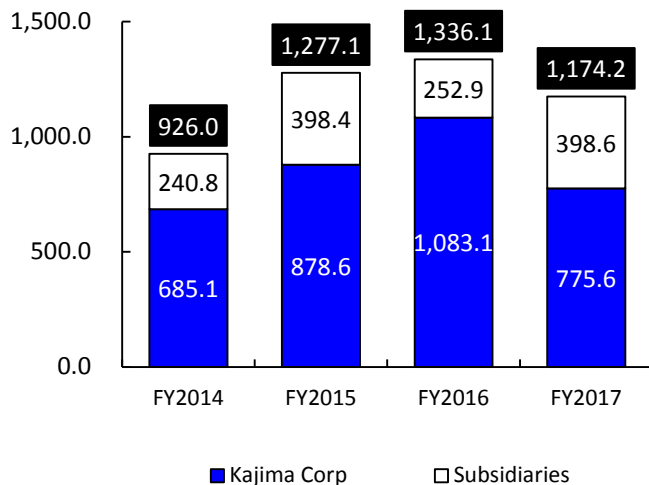


Contract Awards (Nonconsolidated) JPY bil

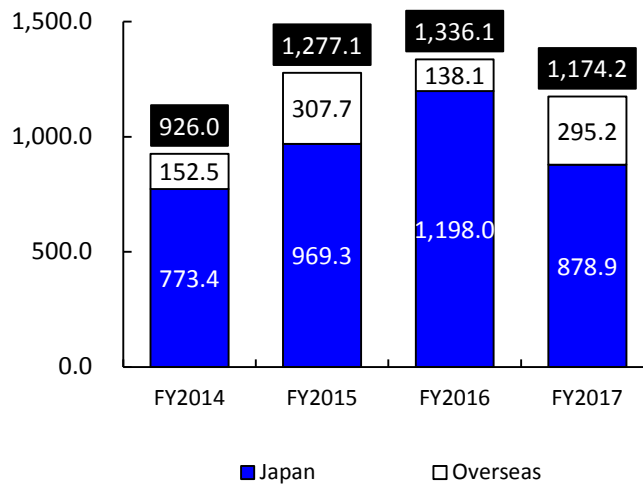
Full-Year



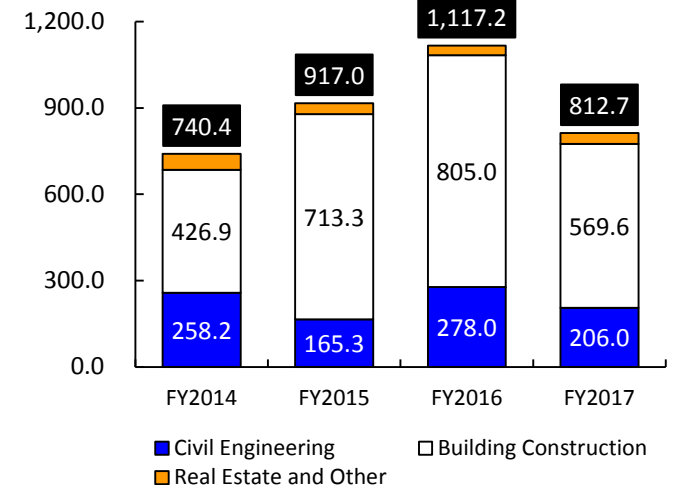
3rd Quarter



3rd Quarter



3rd Quarter

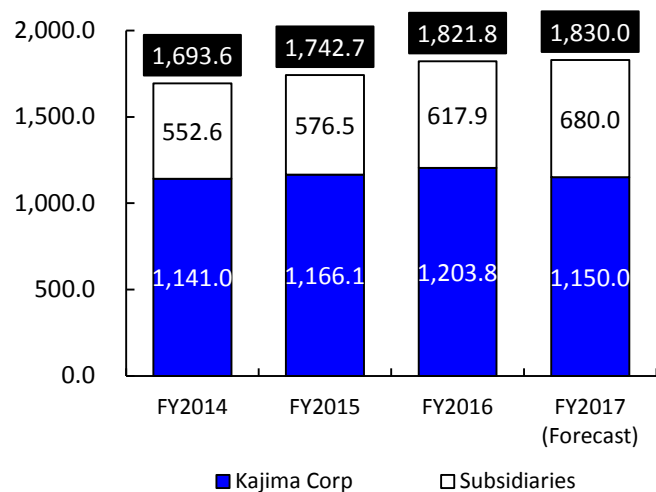


# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

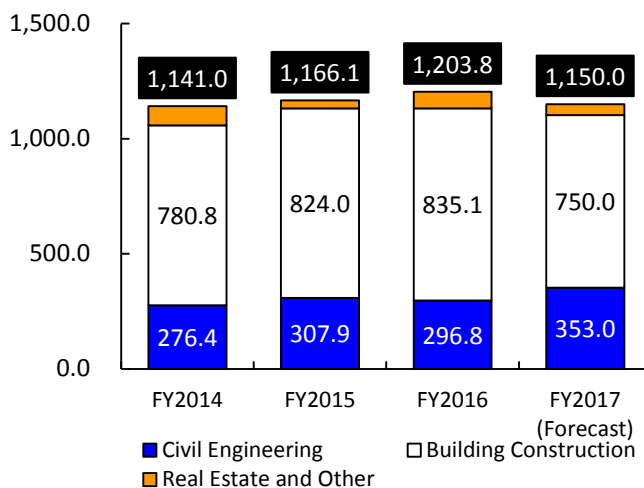
Revenues (Consolidated) JPY bil

Full-Year

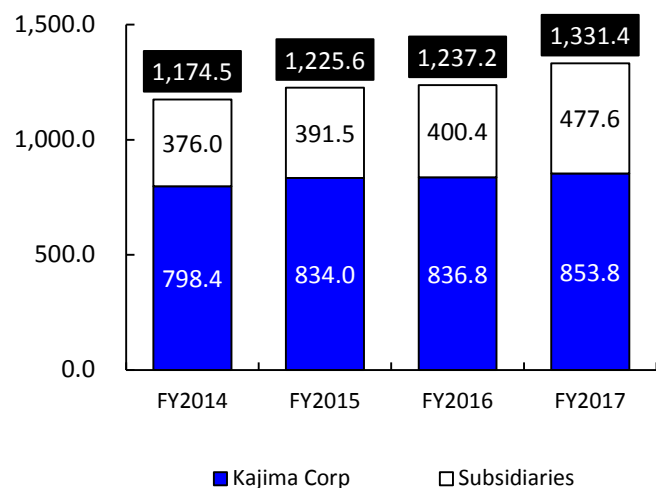


Revenues (Nonconsolidated) JPY bil

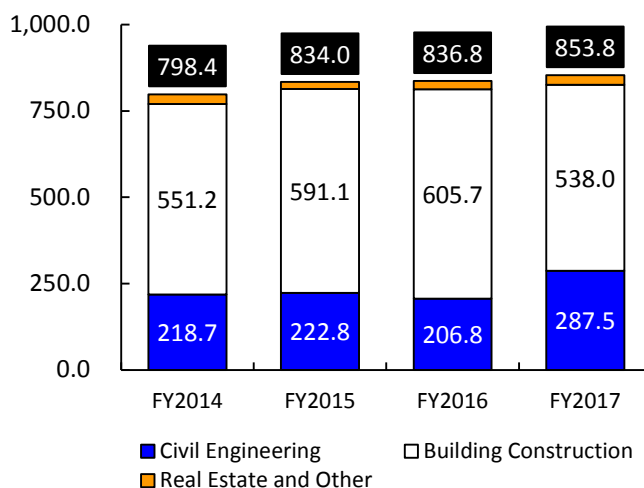
Full-Year



3rd Quarter



3rd Quarter



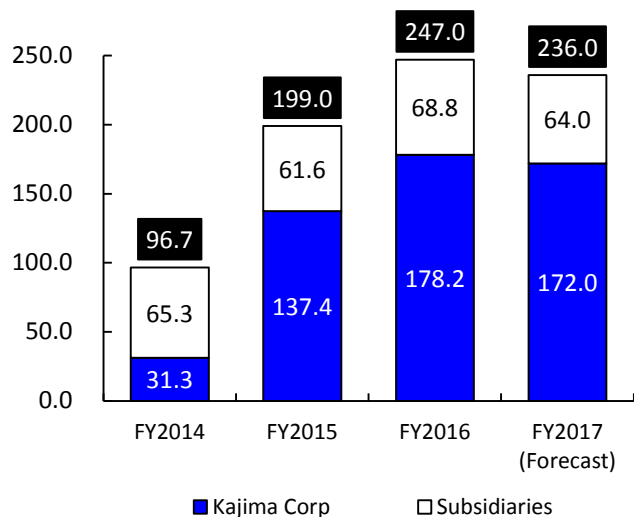
# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bil

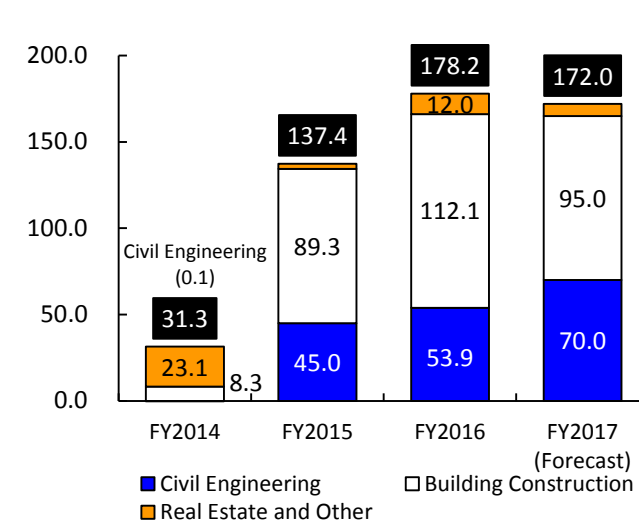
Full-Year



Gross Profit (Nonconsolidated)

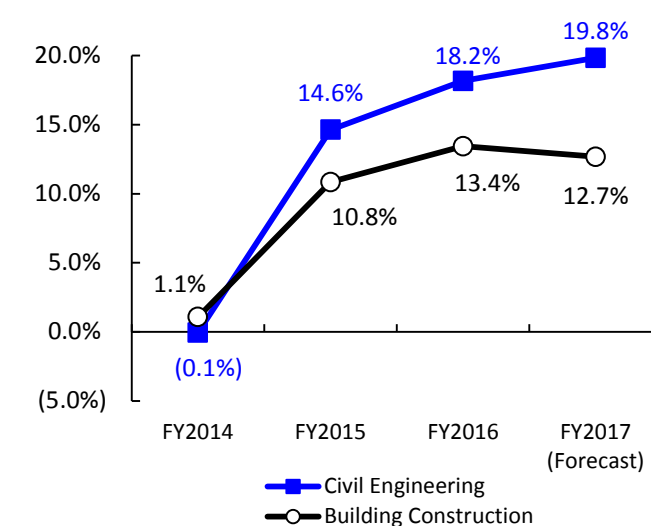
JPY bil

Full-Year

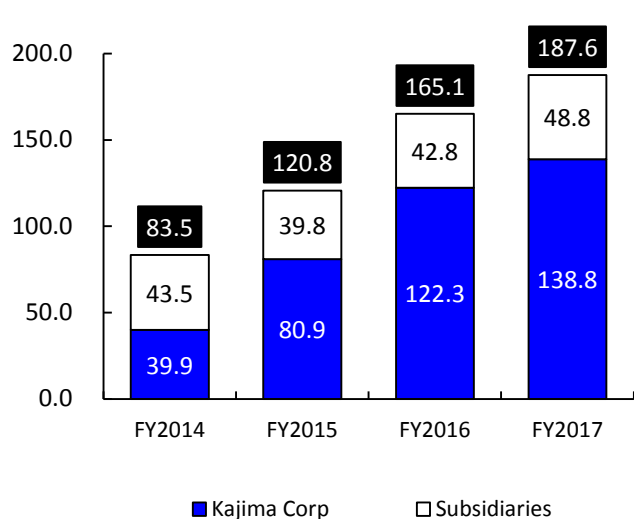


Gross Profit Margin (Nonconsolidated)

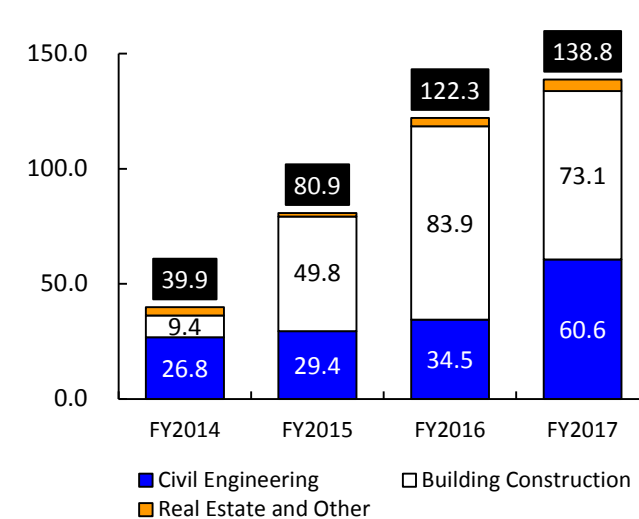
Full-Year



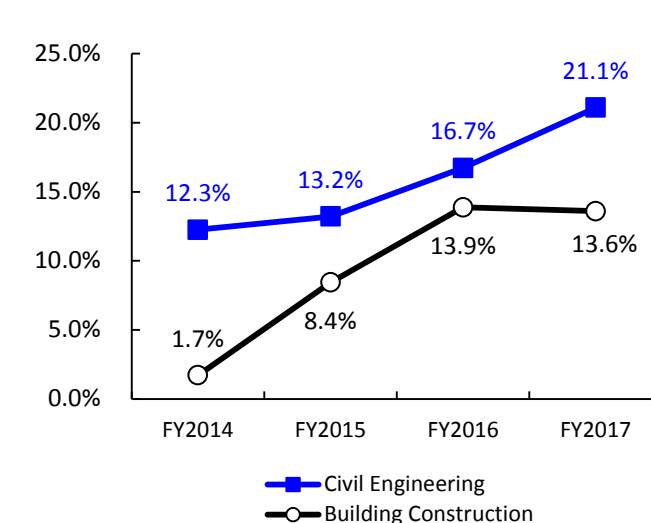
3rd Quarter



3rd Quarter



3rd Quarter



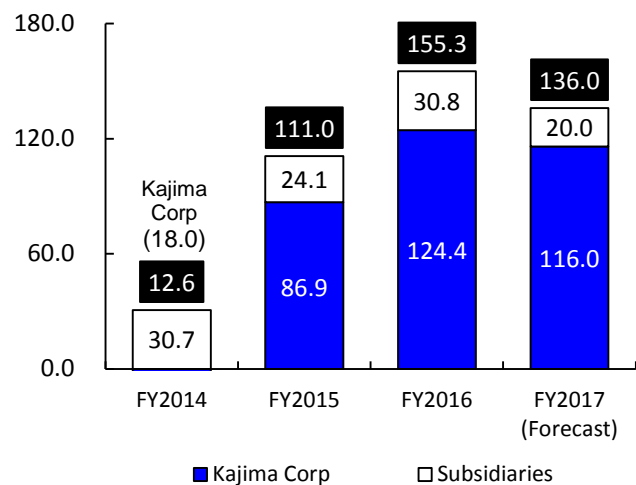
# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bil

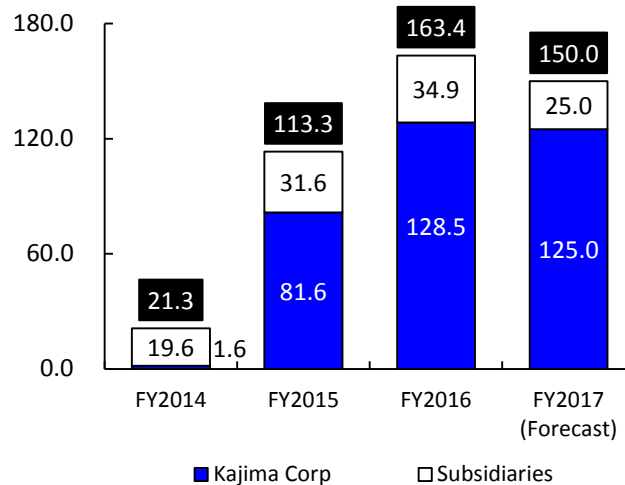
Full-Year



Ordinary Income (Consolidated)

JPY bil

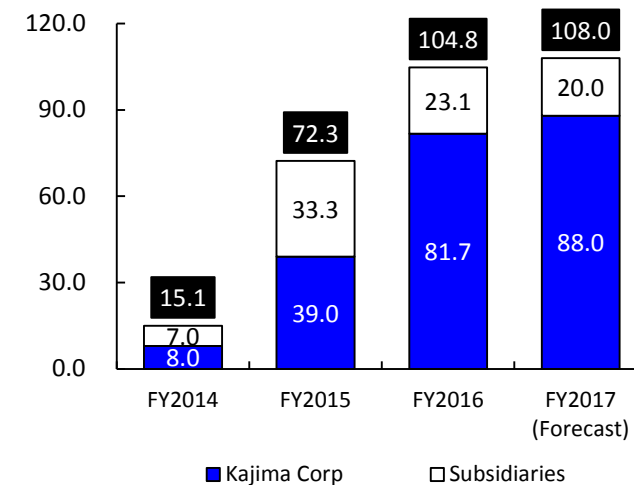
Full-Year



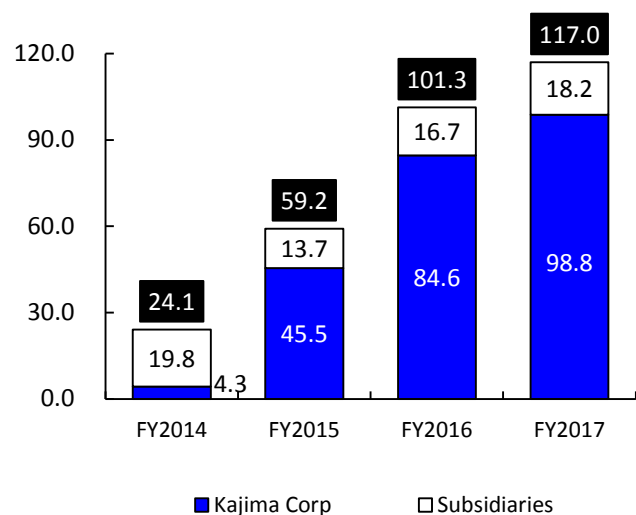
Net Income Attributable to Owners of the Parent (Consolidated)

JPY bil

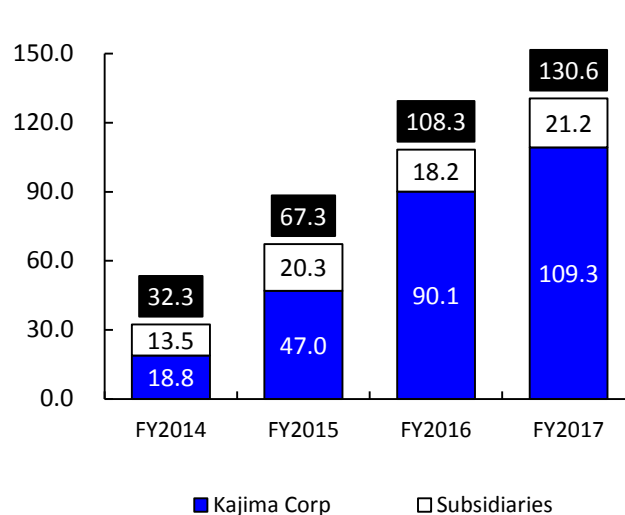
Full-Year



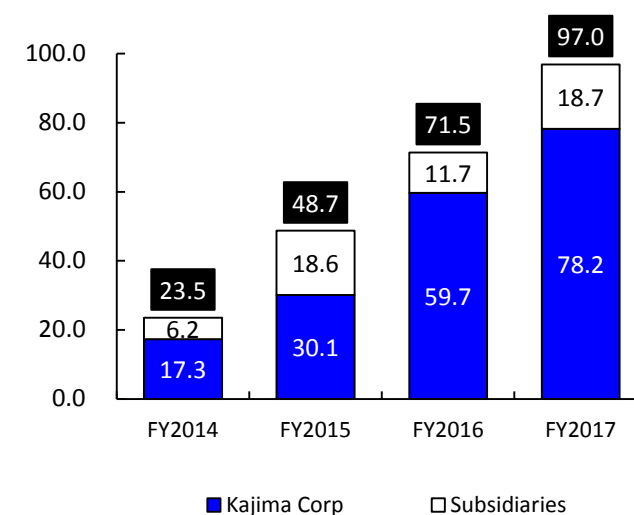
3rd Quarter



3rd Quarter



3rd Quarter





# REFERENCE

## Quarterly Data

### Nonconsolidated Basis

	FY2017					
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result	
Revenues	268.2		255.0		330.5	
Construction	260.7		244.1		320.6	
(Civil Engineering)	86.2		66.7		134.5	
(Building Construction)	174.4		177.4		186.1	
Real Estate and Other	7.4		10.8		9.9	
Gross Profit	53.0	19.8%	41.6	16.3%	44.1	13.4%
Construction	52.0	20.0%	39.5	16.2%	42.1	13.2%
(Civil Engineering)	24.8	28.8%	16.4	24.6%	19.3	14.4%
(Building Construction)	27.1	15.6%	23.1	13.0%	22.8	12.3%
Real Estate and Other	1.0	13.7%	2.0	18.8%	1.9	20.0%
SG&A	(12.2)		(14.0)		(13.6)	
Operating Income	40.7		27.5		30.4	
Contract Awards	260.1		291.0		261.5	
Construction	248.5		277.1		250.0	
(Civil Engineering)	77.6		65.5		62.8	
(Building Construction)	170.8		211.5		187.2	
Real Estate and Other	11.6		13.9		11.5	

### Consolidated Basis

Revenues	400.8		421.9		508.7	
Gross Profit	65.5	16.4%	57.5	13.6%	64.5	12.7%
SG&A	(21.5)		(24.6)		(24.3)	
Operating Income	43.9		32.8		40.2	
Construction Contract Awards	372.2		387.1		414.9	

JPY bil

FY2016					
1st Half Result		2nd Half Result		Full-Year Result	
550.6		653.1		1,203.8	
533.0		598.9		1,132.0	
130.6		166.2		296.8	
402.4		432.7		835.1	
17.6		54.2		71.8	
88.0	16.0%	90.1	13.8%	178.2	14.8%
85.0	16.0%	81.0	13.5%	166.1	14.7%
24.8	19.0%	29.1	17.5%	53.9	18.2%
60.2	15.0%	51.9	12.0%	112.1	13.4%
2.9	16.9%	9.1	16.8%	12.0	16.8%
(24.8)		(28.8)		(53.7)	
63.1		61.3		124.4	
826.8		523.1		1,349.9	
802.2		502.3		1,304.5	
228.1		136.1		364.3	
574.0		366.1		940.2	
24.6		20.7		45.3	

813.2		1,008.5		1,821.8	
116.3	14.3%	130.6	13.0%	247.0	13.6%
(42.6)		(49.0)		(91.6)	
73.7		81.6		155.3	
968.9		759.3		1,728.3	

FY2017					
1st Half Result		2nd Half Forecast		Full-Year Forecast	
523.2		626.7		1,150.0	
504.9		598.0		1,103.0	
153.0		199.9		353.0	
351.9		398.0		750.0	
18.3		28.6		47.0	
94.6	18.1%	77.3	12.3%	172.0	15.0%
91.6	18.1%	73.3	12.3%	165.0	15.0%
41.3	27.0%	28.6	14.3%	70.0	19.8%
50.3	14.3%	44.6	11.2%	95.0	12.7%
3.0	16.7%	3.9	13.7%	7.0	14.9%
(26.3)		(29.6)		(56.0)	
68.3		47.6		116.0	
551.2		588.7		1,140.0	
525.6		574.3		1,100.0	
143.2		156.7		300.0	
382.4		417.5		800.0	
25.5		14.4		40.0	

822.7		1,007.2		1,830.0	
123.0	15.0%	112.9	11.2%	236.0	12.9%
(46.2)		(53.7)		(100.0)	
76.8		59.1		136.0	
759.3		850.6		1,610.0	