

# Information Package for The Financial Results

April 1, 2017 - March 31, 2018

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**May 15, 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 May 15, 2018, and are subject to risks and uncertainties that may cause the actual results to vary.*



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# 1. FINANCIAL HIGHLIGHTS



Result	Full-Year						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		FY2017 Result	FY2018 Forecast	FY2017 Result	FY2018 Forecast	FY2017 Result	FY2018 Forecast	
Revenues	1,821.8	1,830.6	1,203.8	1,165.1	617.9	665.4	1,830.6	2,000.0	1,165.1	1,250.0	665.4	750.0		
Construction	1,602.0	1,645.4	1,132.0	1,119.2	470.0	526.1	1,645.4	1,810.0	1,119.2	1,212.0	526.1	598.0		
Real Estate and Other	219.7	185.1	71.8	45.9	147.9	139.2	185.1	190.0	45.9	38.0	139.2	152.0		
Gross Profit	247.0	258.9	178.2	192.4	68.8	66.4	258.9	215.0	192.4	145.0	66.4	70.0		
	13.6%	14.1%	14.8%	16.5%	11.1%	10.0%	14.1%	10.8%	16.5%	11.6%	10.0%	9.3%		
Construction	205.0	223.8	166.1	183.4	38.8	40.4	223.8	180.0	183.4	138.0	40.4	42.0		
	12.8%	13.6%	14.7%	16.4%	8.3%	7.7%	13.6%	9.9%	16.4%	11.4%	7.7%	7.0%		
Real Estate and Other	42.0	35.1	12.0	9.0	29.9	26.0	35.1	35.0	9.0	7.0	26.0	28.0		
	19.1%	19.0%	16.8%	19.6%	20.3%	18.7%	19.0%	18.4%	19.6%	18.4%	18.7%	18.4%		
SG&A	(91.6)	(100.5)	(53.7)	(57.2)	(37.9)	(43.3)	(100.5)	(107.0)	(57.2)	(57.0)	(43.3)	(50.0)		
Operating Income	155.3	158.3	124.4	135.1	30.8	23.1	158.3	108.0	135.1	88.0	23.1	20.0		
Nonoperating Income	8.0	21.3	4.0	11.0	4.0	10.2	21.3	9.0	11.0	6.0	10.2	3.0		
Ordinary Income	163.4	179.7	128.5	146.2	34.9	33.4	179.7	117.0	146.2	94.0	33.4	23.0		
Extraordinary Income	(1.2)	(2.0)	(0.9)	(4.7)	(0.3)	2.7	(2.0)	2.0	(4.7)	1.0	2.7	1.0		
Income Taxes	(55.8)	(51.0)	(45.8)	(41.1)	(10.0)	(9.9)	(51.0)	(36.7)	(41.1)	(29.0)	(9.9)	(7.7)		
Net Income	106.2	126.5	81.7	100.3	24.5	26.2	126.5	82.3	100.3	66.0	26.2	16.3		
Net Income Attributable to Owners of the Parent	104.8	126.7	81.7	100.3	23.1	26.4	126.7	82.0	100.3	66.0	26.4	16.0		
Basic Net Income per Share	¥101.01	¥122.14	¥78.60	¥96.48	-	-	¥122.14	¥79.00	¥96.48	¥63.48	-	-		
Construction Contract Awards	1,728.3	1,685.9	1,304.5	1,148.5	423.7	537.3	1,685.9	1,740.0	1,148.5	1,150.0	537.3	590.0		
Total Assets	1,992.8	2,074.1	1,529.6	1,560.7	463.1	513.3								
Total Equity	552.5	669.7	370.4	464.8	182.0	204.9								
Owners' Equity Ratio	27.5%	32.1%	24.2%	29.8%	-	-								
Interest-bearing Debt	372.9	344.8	287.6	262.8	85.2	82.0	344.8	340.0	262.8	200.0	82.0	140.0		

(Note) Kajima corporation intends to consolidate its shares at a rate of one share for every two shares, effective October 1, 2018. However, the above forecast of basic net income per share for FY2018 is without considering the effects of the consolidation of shares.

## 2. RESULTS (FY2017) AND FORECASTS (FY2018)

### 2-1 Contract Awards

#### Nonconsolidated Basis

JPY bil

	Full-Year				Full-Year	
	FY2016 Result	FY2017			FY2018	
		Forecast	Result	YoY Change	Forecast	YoY Change
Civil Engineering						
Japan	390.0	295.0	301.4	(22.7%)	295.0	(2.1%)
Overseas	(25.7)	5.0	1.7	-	5.0	182.7%
Total	364.3	300.0	303.2	(16.8%)	300.0	(1.1%)
Building Construction						
Japan	940.2	800.0	845.3	(10.1%)	850.0	0.5%
Overseas <sup>1</sup>	0.0	0.0	0.0	-	0.0	-
Total	940.2	800.0	845.3	(10.1%)	850.0	0.5%
Construction Total						
Japan	1,330.2	1,095.0	1,146.8	(13.8%)	1,145.0	(0.2%)
Overseas	(25.7)	5.0	1.7	-	5.0	182.7%
Total	1,304.5	1,100.0	1,148.5	(12.0%)	1,150.0	0.1%
Real Estate and Other	45.3	40.0	51.5	13.5%	50.0	(2.9%)
<b>Grand Total</b>	<b>1,349.9</b>	<b>1,140.0</b>	<b>1,200.0</b>	<b>(11.1%)</b>	<b>1,200.0</b>	<b>(0.0%)</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	1,452.1	1,220.0	1,286.2	(11.4%)	1,250.0	(2.8%)
Overseas	276.1	390.0	399.7	44.8%	490.0	22.6%
<b>Total</b>	<b>1,728.3</b>	<b>1,610.0</b>	<b>1,685.9</b>	<b>(2.4%)</b>	<b>1,740.0</b>	<b>3.2%</b>

## 2. RESULTS (FY2017) AND FORECASTS (FY2018)

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

<b>Construction Awards</b> JPY bil				<b>Construction Awards by Customer (Private Sector)</b> JPY bil				<b>Construction Awards by Project Type</b> JPY bil			
	Full-Year				Full-Year				Full-Year		
	FY2016	FY2017			FY2016	FY2017			FY2016	FY2017	
	Result	Result	Change		Result	Result	Change		Result	Result	Change
Civil Engineering	364.3	303.2	(16.8%)	Manufacturing	168.5	199.5	18.4%	Civil Engineering	364.3	303.2	(16.8%)
Public Sector	273.5	171.1	(37.4%)	Food Processing	33.2	13.4	(59.7%)	Flood Control	64.6	26.4	(59.0%)
Private Sector	116.4	130.2	11.8%	Petrochemical	50.6	51.6	2.1%	Railway	48.5	33.9	(30.1%)
Overseas	(25.7)	1.7	-	Steel	4.6	20.0	334.3%	Potable / Waste Water	7.2	18.4	153.7%
Building Construction	940.2	845.3	(10.1%)	Electronics	25.5	20.2	(20.8%)	Land Improvement	28.7	26.7	(6.9%)
Public Sector	101.0	83.5	(17.3%)	Vehicle	15.4	10.9	(28.7%)	Port / Airport	13.7	4.2	(69.1%)
Private Sector	839.2	761.7	(9.2%)	Machinery	7.5	12.5	66.2%	Road	95.9	39.4	(58.9%)
Construction Total	1,304.5	1,148.5	(12.0%)	Others	31.5	70.6	123.7%	Others	105.4	153.8	45.9%
				Non-Manufacturing	787.0	692.4	(12.0%)	Building Construction	940.2	845.3	(10.1%)
				Commercial	201.3	40.4	(79.9%)	Office (Public / Private)	413.4	241.0	(41.7%)
				Finance	17.2	21.1	22.7%	Lodging	50.4	72.2	43.1%
				Real Estate	246.5	145.3	(41.0%)	Retail	21.6	39.0	81.0%
				Transportation / Distribution	39.3	89.3	127.2%	Power Plant / Factory	151.9	232.2	52.9%
				Power / Gas	96.7	125.1	29.3%	(Manufacturing Plant)	96.1	170.1	77.0%
				Information Technology	7.1	74.4	944.3%	Warehouse / Distribution Center	18.6	21.8	16.9%
				Service	171.9	183.0	6.5%	Residential	70.3	43.3	(38.3%)
				(Medical / Welfare)	31.8	9.0	(71.6%)	Education / Research / Culture	100.2	76.7	(23.5%)
				(Education)	31.9	26.6	(16.7%)	Medical / Welfare	55.5	47.0	(15.4%)
				Others	6.8	13.4	97.7%	Others	57.9	71.7	23.7%
				Total - Private Sector	955.6	892.0	(6.7%)	Construction Total	1,304.5	1,148.5	(12.0%)

<b>Total Amount (Domestic)</b>			
	Full-Year		
	FY2016	FY2017	
	Result	Result	Change
Public Sector	374.6	254.7	(32.0%)
Central Gov't	266.3	185.7	(30.3%)
Local Gov't	108.2	69.0	(36.3%)
Private Sector	955.6	892.0	(6.7%)
Manufacturing	168.5	199.5	18.4%
Non-Manufacturing	787.0	692.4	(12.0%)
Total - Domestic	1,330.2	1,146.8	(13.8%)

## 2. RESULTS (FY2017) AND FORECASTS (FY2018)

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



#### Contract Size JPY bil

	Full-Year				
	FY2016		FY2017		Change
	Result	Proportion	Result	Proportion	
5 bil or above	800.3	61.3%	607.9	52.9%	(24.0%)
Below 5 bil	504.2	38.7%	540.6	47.1%	7.2%
<b>Total</b>	<b>1,304.5</b>	<b>100.0%</b>	<b>1,148.5</b>	<b>100.0%</b>	<b>(12.0%)</b>

#### Contract Backlogs JPY bil

	As of	Mar 31, 2018		
		Mar 31, 2017 Result	Result	Change
Civil Engineering		588.1	524.8	(63.3)
Building Construction		1,096.1	1,188.8	92.6
<b>Total</b>		<b>1,684.3</b>	<b>1,713.6</b>	<b>29.3</b>

#### Refurbishment Projects JPY bil

	Full-Year				
	FY2016		FY2017		Change
	Result	Proportion	Result	Proportion	
Civil Engineering	24.6	6.8%	24.2	8.0%	(1.6%)
Building Construction	132.1	14.1%	143.0	16.9%	8.3%
<b>Total</b>	<b>156.8</b>	<b>12.0%</b>	<b>167.3</b>	<b>14.6%</b>	<b>6.7%</b>

#### Contract Type

	Civil Engineering	Building Construction	(Private)	Total - Construction
FY2017				
Designated / Negotiated Contracts	28.6%	47.1%	50.4%	42.2%
Design-Build Contracts	33.1%	58.2%	61.9%	51.5%
FY2016				
Designated / Negotiated Contracts	20.9%	65.0%	72.5%	52.7%
Design-Build Contracts	18.9%	66.3%	70.6%	53.1%

## 2. RESULTS (FY2017) AND FORECASTS (FY2018)

### 2-2 Construction Contract Awards - Segmental Analysis

#### Geographical Region of Japan (Nonconsolidated)

JPY bil

	Full-Year				
	FY2016		FY2017		
	Result	Proportion	Result	Proportion	Change
Urban	952.0	71.6%	779.2	67.9%	(18.2%)
Kanto	774.3	58.2%	590.4	51.5%	(23.7%)
(Metropolitan Tokyo)	722.9	54.3%	547.6	47.8%	(24.2%)
Tokai	112.5	8.5%	94.3	8.2%	(16.2%)
Kinki	65.0	4.9%	94.3	8.2%	45.1%
Suburban	378.2	28.4%	367.6	32.1%	(2.8%)
Hokkaido	31.4	2.4%	14.1	1.2%	(55.2%)
Tohoku	193.5	14.6%	185.9	16.2%	(3.9%)
Hokuriku	33.1	2.5%	39.1	3.5%	18.1%
Chugoku	29.0	2.2%	42.3	3.7%	45.8%
Shikoku	22.8	1.7%	26.2	2.3%	14.7%
Kyusyu	68.1	5.1%	59.7	5.2%	(12.3%)
Total - Japan	1,330.2	100.0%	1,146.8	100.0%	(13.8%)

Kanto Tokyo, Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma, Yamanashi, Nagano

(Metropolitan Tokyo) Tokyo, Kanagawa, Saitama, Chiba

Tokai Gifu, Shizuoka, Aichi, Mie

Kinki Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama

#### Geographical Region of Overseas (Consolidated)

JPY bil

	Full-Year				
	FY2016		FY2017		
	Result	Proportion	Result	Proportion	Change
North America	143.5	8.3%	130.4	7.7%	(9.1%)
Europe	10.5	0.6%	26.1	1.6%	148.3%
Asia	93.6	5.4%	126.5	7.5%	35.1%
Oceania	51.5	3.0%	115.2	6.8%	123.6%
Other Regions	(23.2)	(1.3%)	1.2	0.1%	-
Total - Overseas	276.1	16.0%	399.7	23.7%	44.8%

[Countries awarded 5 bil or above]

North America	USA	USA
Europe	Poland	Poland
		Czech
Asia	Taiwan	Singapore
	Thailand	Malaysia
	Malaysia	Vietnam
	Singapore	Taiwan
	Vietnam	Indonesia
		Thailand
		Philippines
Oceania	Australia	Australia
		New Zealand

## 2. RESULTS (FY2017) AND FORECASTS (FY2018)

### 2-3 Income Statements (Consolidated)



#### Consolidated Basis

JPY bil

	Full-Year			
	FY2016 Result	FY2017		
		Forecast	Result	YoY Change
Revenues	1,821.8	1,830.0	1,830.6	8.8
Construction	1,602.0	1,640.0	1,645.4	43.4
Real Estate and Other	219.7	190.0	185.1	(34.5)
(Real Estate)	100.5	61.0	60.1	(40.4)
(Other)	119.1	129.0	125.0	5.8
Gross Profit	247.0	236.0	258.9	11.8
	13.6%	12.9%	14.1%	0.5%
Construction	205.0	203.5	223.8	18.8
	12.8%	12.4%	13.6%	0.8%
Real Estate and Other	42.0	32.5	35.1	(6.9)
	19.1%	17.1%	19.0%	(0.1%)
SG&A	(91.6)	(100.0)	(100.5)	(8.8)
Operating Income	155.3	136.0	158.3	2.9
Nonoperating Income	8.0	14.0	21.3	13.2
<i>Financing</i>	5.3	3.7	4.9	(0.4)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	2.2	2.0	3.4	1.1
<i>Equity in Earnings of Partnership</i>	2.2	4.8	5.2	3.0
Ordinary Income	163.4	150.0	179.7	16.2
Extraordinary Income	(1.2)	4.0	(2.0)	(0.8)
Income before Income Taxes	162.1	154.0	177.6	15.4
Income Taxes	(55.8)	(45.5)	(51.0)	4.8
Net Income	106.2	108.5	126.5	20.2
Net Income Attributable to Noncontrolling Interests	(1.4)	(0.5)	0.2	1.6
Net Income Attributable to Owners of the Parent	104.8	108.0	126.7	21.9

Full-Year	
FY2018	
Forecast	YoY Change
2,000.0	169.3
1,810.0	164.5
190.0	4.8
73.0	12.8
117.0	(8.0)
215.0	(43.9)
10.8%	(3.3%)
180.0	(43.8)
9.9%	(3.7%)
35.0	(0.1)
18.4%	(0.6%)
(107.0)	(6.4)
108.0	(50.3)
9.0	(12.3)
3.5	(1.3)
3.2	(0.2)
3.6	(1.5)
117.0	(62.7)
2.0	4.0
119.0	(58.6)
(36.7)	14.3
82.3	(44.2)
(0.3)	(0.5)
82.0	(44.7)

## 2. RESULTS (FY2017) AND FORECASTS (FY2018)

### 2-3 Income Statements (Nonconsolidated)



#### Nonconsolidated Basis

JPY bil

	Full-Year							
	FY2016		FY2017					
	Result		Forecast		Result		YoY Change	
Revenues	1,203.8		1,150.0		1,165.1		(38.6)	
Construction	1,132.0		1,103.0		1,119.2		(12.7)	
(Civil Engineering)	296.8		353.0		366.5		69.7	
(Building Construction)	835.1		750.0		752.6		(82.4)	
(Japan)	1,131.2		1,080.0		1,095.6		(35.5)	
(Overseas)	0.7		23.0		23.5		22.8	
Real Estate and Other	71.8		47.0		45.9		(25.9)	
Gross Profit	178.2	14.8%	172.0	15.0%	192.4	16.5%	14.2	1.7%
Construction	166.1	14.7%	165.0	15.0%	183.4	16.4%	17.2	1.7%
(Civil Engineering)	53.9	18.2%	70.0	19.8%	77.8	21.2%	23.9	3.0%
(Building Construction)	112.1	13.4%	95.0	12.7%	105.5	14.0%	(6.6)	0.6%
Real Estate and Other	12.0	16.8%	7.0	14.9%	9.0	19.6%	(3.0)	2.8%
SG&A	(53.7)		(56.0)		(57.2)		(3.5)	
(Payroll Cost)	(27.5)		(29.2)		(29.2)		(1.7)	
(Other)	(26.1)		(26.7)		(27.9)		(1.7)	
Operating Income	124.4		116.0		135.1		10.6	
Nonoperating Income	4.0		9.0		11.0		7.0	
Financing	5.6		7.7		7.7		2.0	
Ordinary Income	128.5		125.0		146.2		17.7	
Extraordinary Income	(0.9)		(1.0)		(4.7)		(3.8)	
Income before Income Taxes	127.6		124.0		141.4		13.8	
Income Taxes	(45.8)		(36.0)		(41.1)		4.7	
Net Income	81.7		88.0		100.3		18.5	

Full-Year			
FY2018			
Forecast		YoY Change	
1,250.0		84.8	
1,212.0		92.7	
312.0		(54.5)	
900.0		147.3	
1,210.0		114.3	
2.0		(21.5)	
38.0		(7.9)	
145.0	11.6%	(47.4)	(4.9%)
138.0	11.4%	(45.4)	(5.0%)
47.0	15.1%	(30.8)	(6.1%)
91.0	10.1%	(14.5)	(3.9%)
7.0	18.4%	(2.0)	(1.2%)
(57.0)		0.2	
(28.3)		0.9	
(28.6)		(0.6)	
88.0		(47.1)	
6.0		(5.0)	
7.3		(0.4)	
94.0		(52.2)	
1.0		5.7	
95.0		(46.4)	
(29.0)		12.1	
66.0		(34.3)	



### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### Subsidiaries and Affiliates Updates

JPY bil

##### Japan

	Full-Year					
	FY2016 Result	FY2017		FY2018		
		Forecast	Result	YoY Change	Forecast	YoY Change
Revenues	363.3	363.4	366.7	3.3	383.9	17.2
Construction	184.8	192.5	189.1	4.2	199.6	10.4
Real Estate and Other	178.4	170.9	177.5	(0.8)	184.3	6.7
Gross Profit	37.1	33.3	34.4	(2.7)	33.3	(1.0)
	10.2%	9.2%	9.4%	(0.8%)	8.7%	(0.7%)
Construction	18.7	15.8	16.3	(2.3)	16.3	0.0
	10.1%	8.2%	8.6%	(1.5%)	8.2%	(0.4%)
Real Estate and Other	18.3	17.5	18.0	(0.3)	16.9	(1.1)
	10.3%	10.3%	10.2%	(0.1%)	9.2%	(1.0%)
SG&A	(17.5)	(18.6)	(18.1)	(0.5)	(19.1)	(0.9)
Operating Income	19.5	14.7	16.2	(3.2)	14.1	(2.0)
Nonoperating Income	2.5	2.1	3.2	0.6	1.8	(1.4)
Financing	0.0	0.0	0.0	0.0	0.0	(0.0)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	2.2	1.3	1.9	(0.2)	1.5	(0.4)
Equity in Earnings of Partnership	0.0	0.0	0.0	0.0	0.0	0.0
Ordinary Income	22.1	16.9	19.4	(2.6)	16.0	(3.4)
Extraordinary Income	(0.6)	(0.0)	(0.4)	0.2	1.4	1.8
Income before Income Taxes	21.4	16.8	19.0	(2.3)	17.4	(1.6)
Income Taxes	(5.3)	(4.7)	(4.7)	0.5	(5.3)	(0.6)
Net Income	16.1	12.0	14.3	(1.8)	12.0	(2.2)
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	16.1	12.0	14.3	(1.7)	12.0	(2.2)
Construction Contract Awards	202.0	203.1	210.3	8.3	186.8	(23.5)

##### Overseas

	Full-Year					
	FY2016 Result	FY2017		FY2018		
		Forecast	Result	YoY Change	Forecast	YoY Change
	401.0	460.0	437.1	36.1	527.0	89.9
	358.1	423.9	401.8	43.7	481.0	79.2
	42.8	36.1	35.3	(7.5)	45.9	10.6
	32.1	30.2	27.1	(5.0)	37.0	9.9
	8.0%	6.6%	6.2%	(1.8%)	7.0%	0.8%
	18.2	19.3	16.1	(2.0)	23.1	7.0
	5.1%	4.6%	4.0%	(1.1%)	4.8%	0.8%
	13.9	10.9	11.0	(2.9)	13.9	2.8
	32.5%	30.2%	31.2%	(1.3%)	30.3%	(0.9%)
	(20.0)	(25.3)	(24.6)	(4.6)	(29.2)	(4.5)
	12.1	4.9	2.4	(9.6)	7.8	5.3
	5.2	6.1	8.2	2.9	5.7	(2.5)
	1.7	0.1	1.5	(0.2)	0.2	(1.2)
	0.6	1.1	1.6	0.9	2.1	0.4
	2.2	4.8	5.2	3.0	3.6	(1.5)
	17.4	11.0	10.7	(6.6)	13.6	2.8
	0.0	0.4	0.1	0.0	0.1	0.0
	17.4	11.4	10.8	(6.5)	13.7	2.9
	(4.7)	(4.1)	(3.2)	1.5	(3.8)	(0.5)
	12.6	7.2	7.6	(5.0)	9.9	2.3
	(1.3)	(0.4)	0.2	1.6	(0.3)	(0.5)
	11.2	6.8	7.8	(3.4)	9.6	1.7
Construction Contract Awards	301.5	392.9	397.7	96.2	493.3	95.6

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan



JPY bil

		Full-Year						As of Mar 31, 2018		
		FY2016	FY2017		FY2018					
		Result	Forecast	Result	YoY Change	Forecast	YoY Change			
<b>Taiko Trading Co., Ltd.</b>	Const. Contract Awards	27.1	20.0	23.5	(3.5)	22.0	(1.5)	Total Assets	56.0	
	Revenues	113.9	100.0	105.2	(8.7)	110.0	4.7	Capital	750mil	
	<u>Sale of Building Materials and Equipment / Interior Work</u>	Operating Income	1.9	0.9	1.1	(0.7)	0.8	(0.3)	Staff Numbers	283
	(Kajima's ownership: 98.1%)	Ordinary Income	1.9	0.9	1.2	(0.7)	0.8	(0.3)		
	Net Income Attributable to Owners of the Parent	2.0	0.9	1.1	(0.8)	0.5	(0.5)			
<b>Kajima Road Co., Ltd.</b>	Const. Contract Awards	102.5	113.8	119.1	16.5	96.8	(22.3)	Total Assets	99.3	
	Revenues	117.1	124.5	125.8	8.6	130.0	4.1	Capital	4,000mil	
	<u>Road Pavement Work / Sale of Asphalt</u>	Operating Income	7.8	6.0	6.7	(1.0)	6.4	(0.3)	Staff Numbers	1,318
	(Kajima's ownership: 100%)	Ordinary Income	7.8	6.2	6.8	(0.9)	6.5	(0.3)		
	Net Income Attributable to Owners of the Parent	5.1	4.5	4.9	(0.1)	4.3	(0.5)			
<b>Kajima Tatemono Sogo Kanri Co., Ltd.</b>	Const. Contract Awards	-	-	-	-	-	-	Total Assets	23.6	
	Revenues	53.2	53.6	54.6	1.3	57.0	2.3	Capital	100mil	
	<u>Facility Management</u>	Operating Income	3.5	3.0	3.3	(0.1)	3.5	0.1	Staff Numbers	1,717
	(Kajima's ownership: 100%)	Ordinary Income	3.5	3.0	3.3	(0.1)	3.5	0.1		
	Net Income Attributable to Owners of the Parent	2.4	1.9	2.4	0.0	2.4	(0.0)			
<b>Chemical Grouting Co., Ltd.</b>	Const. Contract Awards	30.5	27.0	25.5	(4.9)	26.0	0.4	Total Assets	26.9	
	Revenues	26.7	26.0	24.3	(2.4)	27.0	2.6	Capital	300mil	
	<u>Construction Foundation Work</u>	Operating Income	2.2	1.5	0.8	(1.3)	1.1	0.2	Staff Numbers	287
	(Kajima's ownership: 100%)	Ordinary Income	2.5	2.2	2.0	(0.4)	1.4	(0.6)		
	Net Income Attributable to Owners of the Parent	1.7	1.4	1.4	(0.2)	0.9	(0.4)			
<b>Kajima Leasing Corporation</b>	Const. Contract Awards	-	-	-	-	-	-	Total Assets	33.4	
	Revenues	7.9	8.5	8.5	0.6	8.1	(0.4)	Capital	400mil	
	<u>Leasing / Financing</u>	Operating Income	1.1	1.3	1.4	0.3	0.6	(0.8)	Staff Numbers	51
	(Kajima's ownership: 100%)	Ordinary Income	1.1	1.3	1.4	0.3	0.6	(0.8)		
	Net Income Attributable to Owners of the Parent	0.7	0.8	0.7	(0.0)	0.3	(0.3)			

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan - continued

JPY bil

		Full-Year						As of Mar 31, 2018	
		FY2016	FY2017		FY2018				
		Result	Forecast	Result	YoY Change	Forecast	YoY Change		
<b>Ilya Corporation</b>  <u>Interior Work</u>  (Kajima's ownership: 100%)	Const. Contract Awards	8.6	8.2	9.2	0.6	8.5	(0.7)	Total Assets	5.6
	Revenues	7.9	8.2	8.9	0.9	9.0	0.0	Capital	50mil
	Operating Income	0.5	0.3	0.6	0.1	0.4	(0.2)		
	Ordinary Income	0.5	0.3	0.6	0.1	0.4	(0.2)	Staff Numbers	178
	Net Income Attributable to Owners of the Parent	0.3	0.2	0.4	0.0	0.2	(0.1)		
<b>Kajima Mechatro Engineering Co., Ltd.</b>  <u>Manufacturing of Construction Machinery</u>  (Kajima's ownership: 100%)	Const. Contract Awards	11.9	10.0	8.2	(3.7)	10.5	2.2	Total Assets	8.3
	Revenues	9.2	12.5	10.5	1.2	11.2	0.6	Capital	400mil
	Operating Income	0.1	0.0	0.0	(0.0)	0.0	(0.0)		
	Ordinary Income	0.0	0.0	0.0	(0.0)	0.0	(0.0)	Staff Numbers	188
	Net Income Attributable to Owners of the Parent	0.0	0.0	0.0	0.0	0.0	(0.0)		
<b>Clima-Teq Co., Ltd.</b>  <u>MEP Work</u>  (Kajima's ownership: 100%)	Const. Contract Awards	21.1	24.0	24.6	3.4	23.0	(1.6)	Total Assets	11.3
	Revenues	17.2	20.0	18.4	1.1	22.0	3.5	Capital	300mil
	Operating Income	0.8	0.2	0.4	(0.3)	0.4	(0.0)		
	Ordinary Income	0.8	0.2	0.4	(0.3)	0.4	(0.0)	Staff Numbers	372
	Net Income Attributable to Owners of the Parent	0.5	0.1	0.3	(0.2)	0.2	(0.0)		
<b>3 Other Consolidated Subsidiaries</b>    (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	-	Total Assets	34.3
	Revenues	9.7	10.1	10.1	0.3	9.5	(0.5)	Capital	250mil
	Operating Income	1.4	1.3	1.4	0.0	0.8	(0.6)		
	Ordinary Income	1.4	1.2	1.4	(0.0)	0.7	(0.6)	Staff Numbers	280
	Net Income Attributable to Owners of the Parent	0.9	0.6	0.8	(0.0)	1.3	0.4		

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-2 Overseas



JPY bil

		Full-Year						As of Dec 31, 2017	
		FY2016	FY2017			FY2018			
		Result	Forecast	Result	YoY Change	Forecast	YoY Change		
<b>Kajima U.S.A. ("KUSA")</b>  Construction / Real Estate Development in North America  (Kajima's ownership: 100%)	Const. Contract Awards	146.1	140.9	129.2	(16.8)	200.0	70.7	Total Assets	149.5
	Revenues	222.0	196.1	177.9	(44.0)	220.3	42.4	Capital	US\$5mil
	Operating Income	4.7	0.1	(0.5)	(5.3)	1.6	2.2	Staff Numbers	1,023
	Ordinary Income	6.9	4.7	4.7	(2.2)	4.8	0.1		
	Net Income Attributable to Owners of the Parent	3.8	2.9	3.5	(0.3)	3.5	(0.0)		
Exchange rates: US\$=		¥116.49	¥112.73	¥113.00		¥113.00			
<b>Kajima Overseas Asia ("KOA")</b>  Construction / Real Estate Development in Asia  (Kajima's ownership: 100%)	Const. Contract Awards	64.3	119.7	113.8	49.4	88.8	(24.9)	Total Assets	170.0
	Revenues	94.4	109.0	107.0	12.5	103.5	(3.5)	Capital	S\$430mil
	Operating Income	6.8	5.1	5.7	(1.1)	6.2	0.5	Staff Numbers	2,646
	Ordinary Income	9.7	5.6	7.4	(2.2)	6.9	(0.5)		
	Net Income Attributable to Owners of the Parent	7.2	3.7	5.2	(1.9)	4.6	(0.5)		
Exchange rates: S\$=		¥80.63	¥83.05	¥84.49		¥84.49			
<b>Kajima Europe ("KE")</b>  Construction / Real Estate Development in Europe  (Kajima's ownership: 100%)	Const. Contract Awards	10.5	19.9	26.1	15.6	27.6	1.5	Total Assets	38.2
	Revenues	15.4	22.7	21.6	6.1	29.1	7.4	Capital	£81mil(KEL) €286mil(KEBV)
	Operating Income	(0.1)	(0.3)	0.0	0.1	(0.5)	(0.6)	Staff Numbers	287
	Ordinary Income	0.6	0.4	1.2	0.5	0.7	(0.4)		
	Net Income Attributable to Owners of the Parent	0.5	0.4	1.0	0.4	0.7	(0.2)		
Exchange rates: £ =		¥143.00	¥151.37	¥151.95		¥151.95			
<b>Kajima Australia ("KA")</b>  Construction / Real Estate Development in Australia  (Kajima's ownership: 100%)	Const. Contract Awards	51.5	99.3	116.4	64.9	150.3	33.8	Total Assets	41.1
	Revenues	54.2	118.2	115.7	61.4	153.2	37.5	Capital	A\$144mil
	Operating Income	0.2	(0.2)	(2.9)	(3.2)	0.2	3.1	Staff Numbers	1,202
	Ordinary Income	0.3	(0.1)	(2.9)	(3.2)	0.4	3.3		
	Net Income Attributable to Owners of the Parent	0.0	(0.4)	(2.1)	(2.1)	0.1	2.2		
Exchange rates: A\$=		¥84.36	¥88.47	¥88.17		¥88.17			
<b>Chung-Lu Construction Co., Ltd.</b>  Construction / Real Estate Development in Taiwan  (Kajima's ownership: 100%)	Const. Contract Awards	28.9	12.9	12.0	(16.8)	26.5	14.4	Total Assets	14.2
	Revenues	14.7	13.8	14.8	0.0	20.7	5.9	Capital	NT\$800mil
	Operating Income	0.4	0.2	0.3	(0.1)	0.3	0.0	Staff Numbers	212
	Ordinary Income	0.7	0.2	0.3	(0.3)	0.3	0.0		
	Net Income Attributable to Owners of the Parent	0.5	0.2	0.2	(0.2)	0.2	0.0		
Exchange rates: NT\$=		¥3.6067	¥3.7106	¥3.7890		¥3.7890			

## 4. SUPPLEMENTARY INFORMATION

### Performance by Management Approach Segment

JPY bil

	Full-Year					
	FY2016 Result	FY2017			FY2018	
		Forecast	Result	YoY Change	Forecast	YoY Change
Civil Engineering						
Revenues	296.8	353.0	366.5	69.7	312.0	(54.5)
Operating Income	35.9	50.1	57.4	21.4	26.5	(30.8)
Building Construction						
Revenues	835.1	750.0	752.6	(82.4)	900.0	147.3
Operating Income	78.6	61.1	70.9	(7.6)	56.7	(14.1)
Real Estate and Other						
Revenues	71.8	47.0	45.9	(25.9)	38.0	(7.9)
Operating Income	9.8	4.7	6.8	(3.0)	4.6	(2.1)
Domestic Subsidiaries and Affiliates						
Revenues	361.1	363.4	363.9	2.7	383.9	19.9
Operating Income	19.5	14.7	16.2	(3.2)	14.1	(2.1)
Overseas Subsidiaries and Affiliates						
Revenues	400.9	460.0	437.1	36.1	527.0	89.9
Operating Income	11.6	4.9	1.6	(9.9)	7.8	6.1
Reconciliations						
Revenues	(144.2)	(143.5)	(135.6)	8.5	(161.0)	(25.3)
Operating Income	(0.3)	0.3	5.1	5.5	(2.0)	(7.2)
Consolidated						
Revenues	1,821.8	1,830.0	1,830.6	8.8	2,000.0	169.3
Operating Income	155.3	136.0	158.3	2.9	108.0	(50.3)

JPY bil

	Full-Year				
	FY2016		FY2017		
	Result	Proportion	Result	Proportion	YoY Change
North America	218.2	12.0%	180.7	9.9%	(37.5)
Europe	15.8	0.9%	22.0	1.2%	6.1
Asia	113.3	6.2%	127.0	6.9%	13.6
Oceania	54.2	3.0%	107.8	5.9%	53.5
Other Regions	0.7	0.0%	23.8	1.3%	23.0
<b>Total</b>	<b>402.5</b>	<b>22.1%</b>	<b>461.4</b>	<b>25.2%</b>	<b>58.9</b>

	Full-Year				
	FY2017		FY2018		
	Result	Proportion	Forecast	Proportion	YoY Change
<b>Total</b>	<b>461.4</b>	<b>25.2%</b>	<b>525.0</b>	<b>26.2%</b>	<b>63.5</b>

### Staff Numbers

NO.

	As of	Mar 31, 2018	
	Mar 31, 2017	Result	Change
Kajima Corp	7,611	7,686	75
Consolidated Subsidiaries	8,811	10,044	1,233
- Japan	4,442	4,674	232
- Overseas	4,369	5,370	1,001
<b>Total</b>	<b>16,422</b>	<b>17,730</b>	<b>1,308</b>

## 4. SUPPLEMENTARY INFORMATION

### Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2017	Mar 31, 2018	
	Result	Result	Change
Consolidated	32.6	35.8	3.2
Kajima Corp	16.8	23.2	6.3
Subsidiaries	15.7	12.6	(3.1)

### Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2017	Mar 31, 2018	
	Result	Result	Change
Consolidated	58.0	71.2	13.2
Kajima Corp	32.0	32.1	0.1
Subsidiaries	26.0	39.0	13.0

### Real Estate for Rent and Other (Consolidated) JPY bil

As of	Mar 31, 2017	Mar 31, 2018	
	Result	Result	Change
Book Value (A)	163.0	156.9	(6.0)
Market Value (B)	313.8	322.1	8.2
(B) - (A)	150.8	165.1	14.3

### Provision for Loss on Construction Projects in Progress JPY bil

As of	Mar 31, 2017	Mar 31, 2018	
	Result	Result	Change
Consolidated	(13.7)	(14.7)	(0.9)
Kajima Corp	(13.6)	(14.7)	(1.0)
Subsidiaries	(0.1)	(0.0)	0.0

### Interest-bearing Debt JPY bil

As of	Mar 31, 2017	Mar 31, 2018			Mar 31, 2019	
	Result	Forecast	Result	Change	Forecast	Change
Consolidated	372.9	370.0	344.8	(28.0)	340.0	(4.8)
Kajima Corp	287.6	220.0	262.8	(24.8)	200.0	(62.8)
Subsidiaries	85.2	150.0	82.0	(3.2)	140.0	57.9

D/E Ratio 0.68 0.52

### Cash Flows JPY bil

	Full-Year			
	FY2016	FY2017		FY2018
	Result	Result	YoY Change	Forecast
Operating	187.5	120.4	(67.0)	20.0
Investing	(31.9)	(47.3)	(15.4)	(80.0)
Financing	(20.5)	(53.0)	(32.5)	(30.0)
Cash and Cash Equivalents, end of Period	367.4	389.3	21.8	-

### Other Data JPY bil

	Full-Year					
	FY2016	FY2017			FY2018	
	Result	Forecast	Result	YoY Change	Forecast	YoY Change
R&D	8.2	10.3	10.3	2.1	12.0	1.7
- Kajima Corp	7.5	9.5	9.5	2.0	11.3	1.7
Capital Expenditure <sup>1</sup>	29.4	21.0	16.1	(13.2)	33.0	16.8
- Kajima Corp	13.4	6.7	5.0	(8.4)	7.3	2.2
Depreciation / Amortization <sup>1</sup>	19.3	19.0	19.3	0.0	18.5	(0.8)
- Kajima Corp	8.3	8.0	7.9	(0.3)	7.6	(0.3)

<sup>1</sup> The capital expenditure and the depreciation / amortization relate to tangible, intangible fixed assets as well as other investment assets.

# REFERENCE

## Tables & Graphs of the Selected Financial Data



Consolidated Basis											JPY bil
	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Forecast
Construction Contract Awards	1,585.4	1,138.3	1,188.4	1,296.0	1,333.2	1,573.5	1,474.8	1,795.8	1,728.3	1,685.9	1,740.0
Revenues	1,948.5	1,637.3	1,325.6	1,457.7	1,485.0	1,521.1	1,693.6	1,742.7	1,821.8	1,830.6	2,000.0
Operating Income	19.6	(6.7)	17.2	29.4	18.4	23.0	12.6	111.0	155.3	158.3	108.0
Ordinary Income	15.9	9.0	17.5	41.3	24.6	27.0	21.3	113.3	163.4	179.7	117.0
Net Income Attributable to Owners of the Parent	(6.2)	13.2	25.8	3.8	23.4	20.7	15.1	72.3	104.8	126.7	82.0
Basic Net Income per Share	(¥6.20)	¥13.03	¥24.87	¥3.69	¥22.55	¥19.98	¥14.58	¥69.66	¥101.01	¥122.14	¥79.00
ROE	(2.4%)	5.4%	10.0%	1.5%	8.1%	6.0%	3.8%	16.0%	20.6%	20.9%	-
Operating Income Margin	1.0%	(0.4%)	1.3%	2.0%	1.2%	1.5%	0.7%	6.4%	8.5%	8.7%	5.4%
Total Assets	1,885.4	1,796.8	1,644.9	1,686.2	1,686.0	1,789.4	1,839.2	1,886.7	1,992.8	2,074.1	-
Owners' Equity	231.1	261.8	252.8	256.7	320.4	368.2	434.9	471.2	548.5	666.0	-
Total Equity	239.0	262.1	253.2	256.7	318.1	364.1	436.9	474.0	552.5	669.7	-
Owners' Equity Ratio	12.3%	14.6%	15.4%	15.2%	19.0%	20.6%	23.6%	25.0%	27.5%	32.1%	-
Owners' Equity per Share	¥227.56	¥251.97	¥243.35	¥247.12	¥308.49	¥354.62	¥418.86	¥453.93	¥528.46	¥641.69	-
Interest-bearing Debt	540.5	620.0	558.9	525.7	480.1	444.7	385.0	378.5	372.9	344.8	340.0
D/E Ratio	2.34	2.37	2.21	2.05	1.50	1.21	0.89	0.80	0.68	0.52	-
Cash Dividends per Share	¥6.0	¥6.0	¥6.0	¥5.0	¥5.0	¥5.0	¥5.0	¥12.0	¥20.0	¥24.0	¥24.0
Cash Flows - Operating Activities	16.1	(76.9)	64.0	81.7	58.4	32.9	59.2	36.3	187.5	120.4	20.0
Cash Flows - Investing Activities	(30.5)	(5.7)	2.9	(38.7)	36.7	17.3	8.3	(27.8)	(31.9)	(47.3)	(80.0)
Cash Flows - Financing Activities	74.6	71.9	(50.5)	(37.7)	(58.6)	(17.1)	(70.7)	(13.1)	(20.5)	(53.0)	(30.0)
Staff Numbers	15,608	15,189	15,083	15,149	15,468	15,391	15,383	15,810	16,422	17,730	-

(Note) The above forecast of basic net income per share and cash dividends per share for FY2018 are without considering the effects of the consolidation of shares.

# REFERENCE

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

Nonconsolidated Basis	JPY bil										
	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Forecast
Contract Awards	1,387.6	944.0	1,023.9	1,101.1	1,053.6	1,264.6	1,193.8	1,236.8	1,349.9	1,200.0	1,200.0
Construction Contract Awards	1,305.6	918.8	957.9	1,053.0	996.0	1,211.0	1,082.4	1,188.0	1,304.5	1,148.5	1,150.0
Revenues	1,491.9	1,244.4	970.4	1,100.4	1,069.9	1,046.0	1,141.0	1,166.1	1,203.8	1,165.1	1,250.0
Operating Income	9.3	(7.9)	7.9	17.6	1.3	5.1	(18.0)	86.9	124.4	135.1	88.0
Ordinary Income	11.7	7.5	5.7	23.8	12.2	9.5	1.6	81.6	128.5	146.2	94.0
Net Income	(7.5)	3.1	4.5	(7.1)	8.7	5.0	8.0	39.0	81.7	100.3	66.0
Basic Net Income per Share	(¥7.40)	¥3.07	¥4.36	(¥6.82)	¥8.39	¥4.83	¥7.73	¥37.52	¥78.60	¥96.48	¥63.48
Total Assets	1,530.3	1,440.6	1,327.4	1,356.2	1,345.4	1,422.9	1,413.8	1,436.4	1,529.6	1,560.7	-
Owners' Equity	215.9	232.2	208.2	205.0	241.6	254.0	297.8	308.7	370.4	464.8	-
Total Equity	215.9	232.2	208.2	205.0	241.6	254.0	297.8	308.7	370.4	464.8	-
Owners' Equity Ratio	14.1%	16.1%	15.7%	15.1%	18.0%	17.9%	21.1%	21.5%	24.2%	29.8%	-
Owners' Equity per Share	¥211.79	¥223.01	¥200.04	¥197.04	¥232.30	¥244.29	¥286.45	¥296.91	¥356.30	¥447.10	-
Interest-bearing Debt	396.2	453.8	439.0	417.9	384.9	374.6	305.9	295.3	287.6	262.8	200.0
Gross Profit Margin - All Segments	5.0%	4.1%	6.8%	6.8%	5.4%	5.5%	2.7%	11.8%	14.8%	16.5%	11.6%
Construction	4.1%	3.8%	7.0%	7.1%	5.5%	5.4%	0.8%	11.9%	14.7%	16.4%	11.4%
- Civil Engineering	3.6%	(0.8%)	0.7%	8.1%	3.5%	17.2%	(0.1%)	14.6%	18.2%	21.2%	15.1%
- Building Construction	4.4%	5.9%	9.7%	6.7%	6.2%	0.3%	1.1%	10.8%	13.4%	14.0%	10.1%
Real Estate and Other	21.3%	11.2%	2.7%	2.1%	3.3%	6.8%	27.7%	9.2%	16.8%	19.6%	18.4%
Staff Numbers	8,705	8,452	8,164	7,925	7,737	7,657	7,546	7,527	7,611	7,686	-

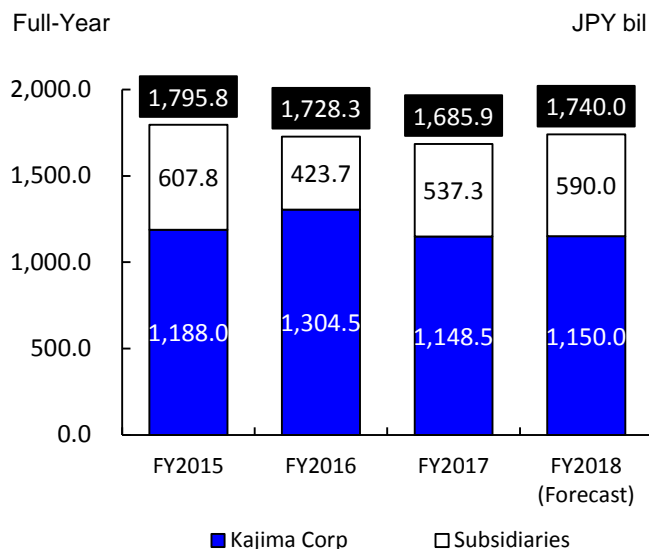
(Note) The above forecast of basic net income per share for FY2018 is without considering the effects of the consolidation of shares.



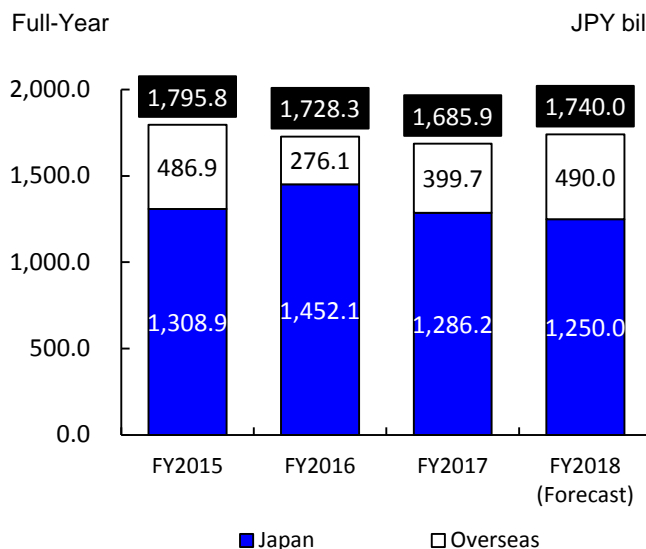
# REFERENCE

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

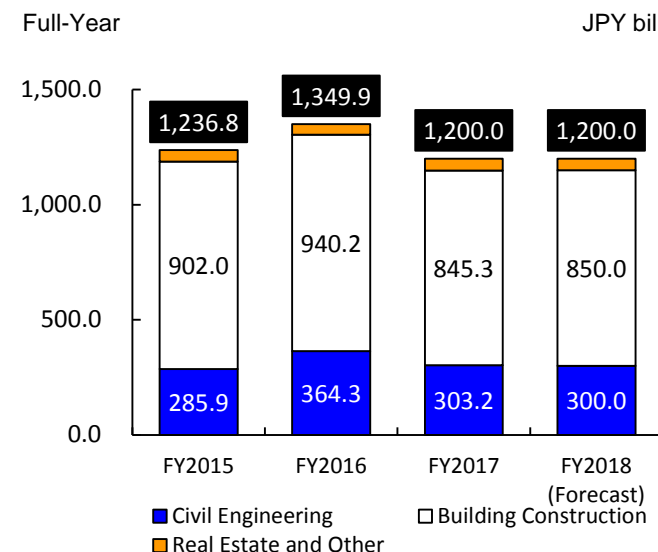
Construction Contract Awards (Consolidated)



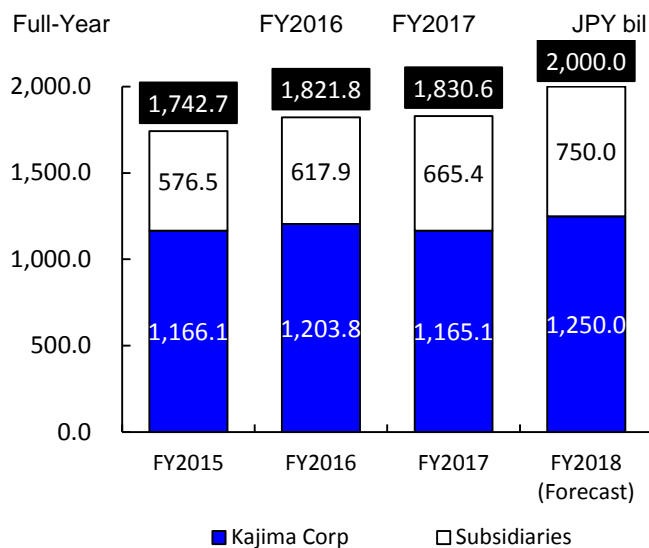
Construction Contract Awards (Consolidated)



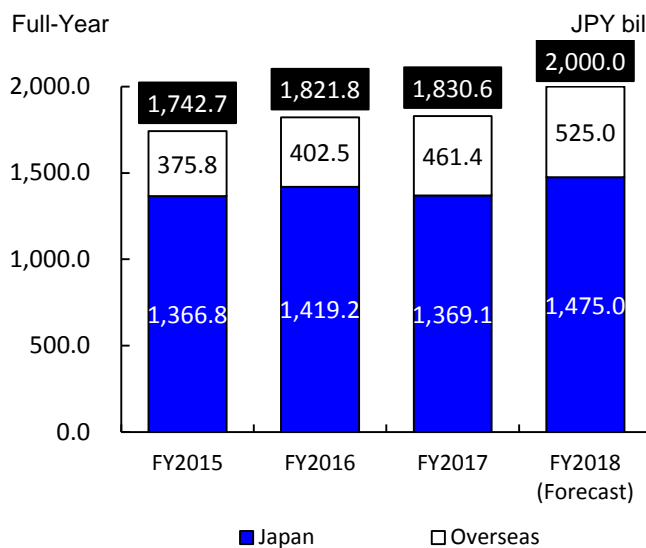
Contract Awards (Nonconsolidated)



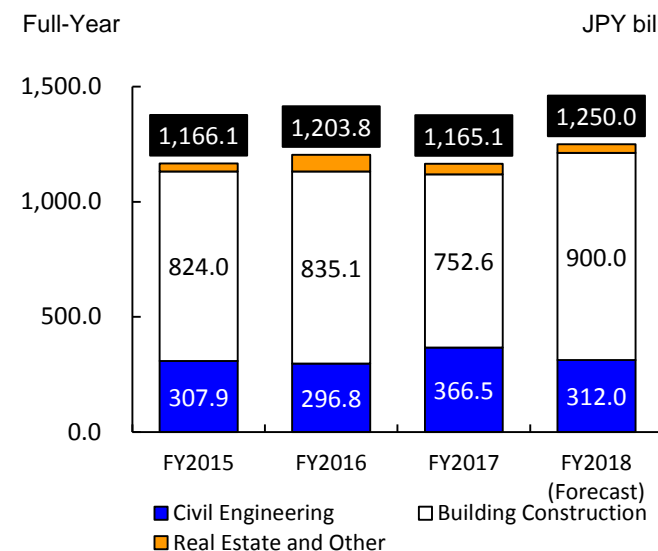
Revenues (Consolidated)



Revenues (Consolidated)



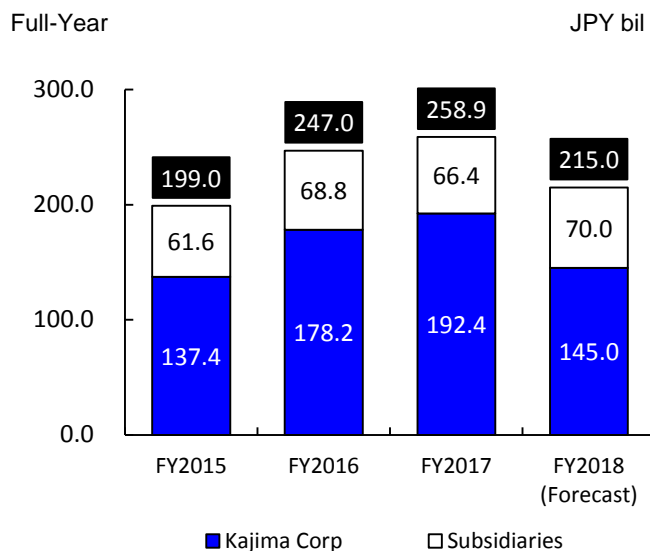
Revenues (Nonconsolidated)



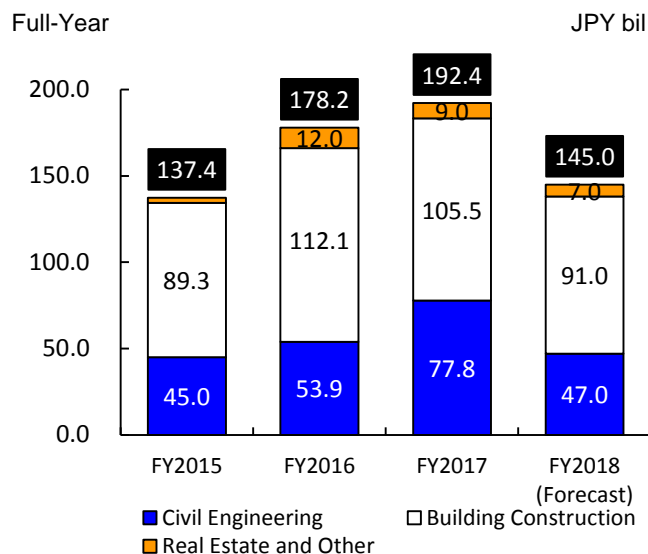
# REFERENCE

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

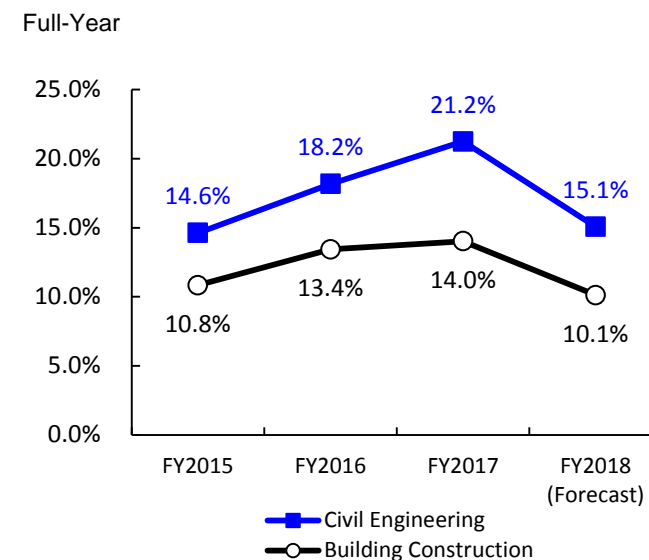
Gross Profit (Consolidated)



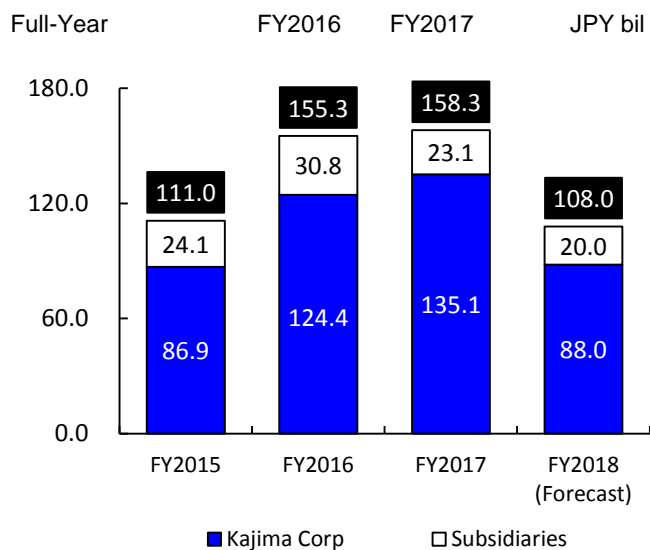
Gross Profit (Nonconsolidated)



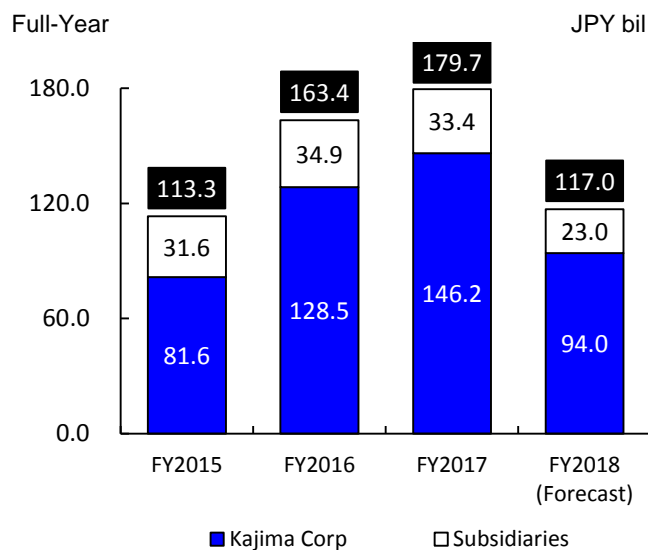
Gross Profit Margin (Nonconsolidated)



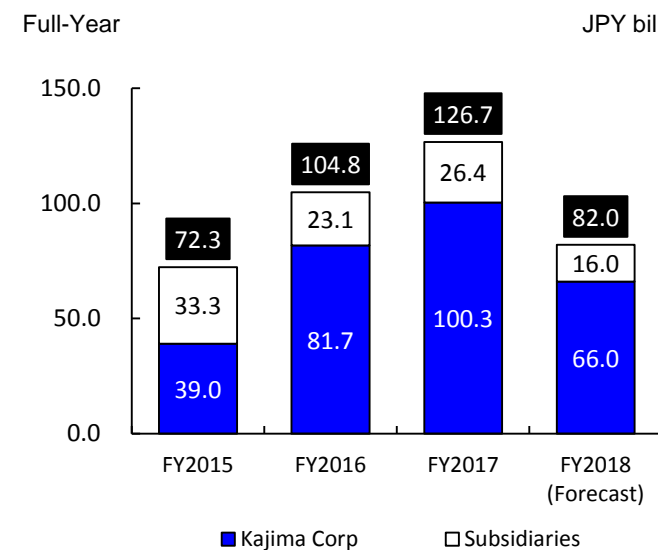
Operating Income (Consolidated)



Ordinary Income (Consolidated)



Net Income Attributable to Owners of the Parent (Consolidated)



# REFERENCE

## Quarterly Data



### Nonconsolidated Basis

	FY2017							
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result		4th Quarter Result	
Revenues	268.2		255.0		330.5		311.3	
Construction	260.7		244.1		320.6		293.6	
(Civil Engineering)	86.2		66.7		134.5		79.0	
(Building Construction)	174.4		177.4		186.1		214.6	
Real Estate and Other	7.4		10.8		9.9		17.6	
Gross Profit	53.0	19.8%	41.6	16.3%	44.1	13.4%	53.5	17.2%
Construction	52.0	20.0%	39.5	16.2%	42.1	13.2%	49.6	16.9%
(Civil Engineering)	24.8	28.8%	16.4	24.6%	19.3	14.4%	17.2	21.8%
(Building Construction)	27.1	15.6%	23.1	13.0%	22.8	12.3%	32.4	15.1%
Real Estate and Other	1.0	13.7%	2.0	18.8%	1.9	20.0%	3.9	22.5%
SG&A	(12.2)		(14.0)		(13.6)		(17.2)	
Operating Income	40.7		27.5		30.4		36.3	
Contract Awards	260.1		291.0		261.5		387.3	
Construction	248.5		277.1		250.0		372.9	
(Civil Engineering)	77.6		65.5		62.8		97.1	
(Building Construction)	170.8		211.5		187.2		275.7	
Real Estate and Other	11.6		13.9		11.5		14.3	

### Consolidated Basis

Revenues	400.8		421.9		508.7		499.1	
Gross Profit	65.5	16.4%	57.5	13.6%	64.5	12.7%	71.2	14.3%
SG&A	(21.5)		(24.6)		(24.3)		(29.9)	
Operating Income	43.9		32.8		40.2		41.3	
Construction Contract Awards	372.2		387.1		414.9		511.7	

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FY2017						FY2018	
1st Half Result		2nd Half Result		Full-Year Result		Full-Year Forecast	
523.2		641.9		1,165.1		1,250.0	
504.9		614.3		1,119.2		1,212.0	
153.0		213.5		366.5		312.0	
351.9		400.7		752.6		900.0	
18.3		27.5		45.9		38.0	
94.6	18.1%	97.7	15.2%	192.4	16.5%	145.0	11.6%
91.6	18.1%	91.7	14.9%	183.4	16.4%	138.0	11.4%
41.3	27.0%	36.5	17.1%	77.8	21.2%	47.0	15.1%
50.3	14.3%	55.2	13.8%	105.5	14.0%	91.0	10.1%
3.0	16.7%	5.9	21.6%	9.0	19.6%	7.0	18.4%
(26.3)		(30.8)		(57.2)		(57.0)	
68.3		66.8		135.1		88.0	
551.2		648.8		1,200.0		1,200.0	
525.6		622.9		1,148.5		1,150.0	
143.2		160.0		303.2		300.0	
382.4		462.9		845.3		850.0	
25.5		25.9		51.5		50.0	
822.7		1,007.8		1,830.6		2,000.0	
123.0	15.0%	135.8	13.5%	258.9	14.1%	215.0	10.8%
(46.2)		(54.2)		(100.5)		(107.0)	
76.8		81.5		158.3		108.0	
759.3		926.6		1,685.9		1,740.0	