

# Information Package for 1st Quarter Financial Results

April 1, 2018 - June 30, 2018

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**August 7, 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 August 7, 2018, and are subject to risks and uncertainties that may cause the actual results to vary.*



Inquiries; Contact Corporate Communication Group, Corporate Planning Department at [ir@ml.kajima.com](mailto:ir@ml.kajima.com)

# 1. FINANCIAL HIGHLIGHTS

Result	1st Quarter						Full-Year						JPY bil
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Consolidated (A)		Nonconsolidated (B)		(A) - (B)		
	FY2017 Result	FY2018 Result	FY2017 Result	FY2018 Result	FY2017 Result	FY2018 Result	FY2017 Result	FY2018 Forecast	FY2017 Result	FY2018 Forecast	FY2017 Result	FY2018 Forecast	
Revenues	400.8	416.9	268.2	268.6	132.6	148.3	1,830.6	2,000.0	1,165.1	1,250.0	665.4	750.0	
Construction	364.1	365.7	260.7	251.2	103.3	114.5	1,645.4	1,810.0	1,119.2	1,212.0	526.1	598.0	
Real Estate and Other	36.6	51.2	7.4	17.4	29.2	33.7	185.1	190.0	45.9	38.0	139.2	152.0	
Gross Profit	65.5	54.8	53.0	40.5	12.4	14.3	258.9	215.0	192.4	145.0	66.4	70.0	
	16.4%	13.2%	19.8%	15.1%	9.4%	9.6%	14.1%	10.8%	16.5%	11.6%	10.0%	9.3%	
Construction	59.3	45.9	52.0	37.3	7.2	8.5	223.8	180.0	183.4	138.0	40.4	42.0	
	16.3%	12.6%	20.0%	14.9%	7.0%	7.5%	13.6%	9.9%	16.4%	11.4%	7.7%	7.0%	
Real Estate and Other	6.2	8.8	1.0	3.1	5.1	5.7	35.1	35.0	9.0	7.0	26.0	28.0	
	16.9%	17.4%	13.7%	18.0%	17.8%	17.1%	19.0%	18.4%	19.6%	18.4%	18.7%	18.4%	
SG&A	(21.5)	(24.2)	(12.2)	(13.3)	(9.3)	(10.9)	(100.5)	(107.0)	(57.2)	(57.0)	(43.3)	(50.0)	
Operating Income	43.9	30.5	40.7	27.1	3.1	3.3	158.3	108.0	135.1	88.0	23.1	20.0	
Nonoperating Income	4.2	3.5	7.1	5.8	(2.8)	(2.2)	21.3	9.0	11.0	6.0	10.2	3.0	
Ordinary Income	48.2	34.1	47.9	33.0	0.2	1.1	179.7	117.0	146.2	94.0	33.4	23.0	
Extraordinary Income	0.4	3.4	0.3	2.8	0.0	0.5	(2.0)	2.0	(4.7)	1.0	2.7	1.0	
Income Taxes	(14.4)	(10.1)	(13.4)	(9.6)	(1.0)	(0.4)	(51.0)	(36.7)	(41.1)	(29.0)	(9.9)	(7.7)	
Net Income	34.1	27.4	34.8	26.1	(0.7)	1.2	126.5	82.3	100.3	66.0	26.2	16.3	
Net Income Attributable to Owners of the Parent	34.0	27.5	34.8	26.1	(0.8)	1.3	126.7	82.0	100.3	66.0	26.4	16.0	
Basic Net Income per Share	¥32.79	¥26.52	¥33.56	¥25.20	-	-	¥122.14	¥79.01	¥96.48	¥63.48	-	-	
Construction Contract Awards	372.2	326.5	248.5	189.4	123.6	137.0	1,685.9	1,740.0	1,148.5	1,150.0	537.3	590.0	
	As of Mar 31, 2018		Mar 31, 2018		Mar 31, 2018								
Total Assets	2,051.2	2,003.2	1,535.1	1,510.4	516.0	492.7							
Total Equity	669.7	682.4	465.5	487.0	204.2	195.4							
Owners' Equity Ratio	32.5%	33.9%	30.3%	32.2%	-	-							
Interest-bearing Debt	344.8	311.5	262.8	224.8	82.0	86.7	344.8	340.0	262.8	200.0	82.0	140.0	

(Note)1. No revisions have been made to our forecast announced on May 15, 2018.

2. Kajima corporation will 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.

3. From the beginning of FY2018, Kajima corporation has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018). Accordingly, the consolidated and nonconsolidated figures for FY2017 were reclassified to reflect this change.

## 2. RESULTS (Q1) AND FORECASTS

### 2-1 Contract Awards

#### Nonconsolidated Basis

JPY bil

	1st Quarter			Full-Year		
	FY2017 Result	FY2018		FY2017 Result	FY2018	
		Result	Change		Forecast	Change
Civil Engineering						
Japan	76.3	53.7	(29.6%)	301.4	295.0	(2.1%)
Overseas	1.3	0.0	(99.5%)	1.7	5.0	182.7%
Total	77.6	53.8	(30.7%)	303.2	300.0	(1.1%)
Building Construction						
Japan	170.8	135.6	(20.6%)	845.3	850.0	0.5%
Overseas <sup>1</sup>	0.0	0.0	-	0.0	0.0	-
Total	170.8	135.6	(20.6%)	845.3	850.0	0.5%
Construction Total						
Japan	247.2	189.4	(23.4%)	1,146.8	1,145.0	(0.2%)
Overseas	1.3	0.0	(99.5%)	1.7	5.0	182.7%
Total	248.5	189.4	(23.8%)	1,148.5	1,150.0	0.1%
Real Estate and Other	11.6	20.6	77.4%	51.5	50.0	(2.9%)
<b>Grand Total</b>	<b>260.1</b>	<b>210.1</b>	<b>(19.2%)</b>	<b>1,200.0</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	290.3	219.9	(24.3%)	1,286.2	1,250.0	(2.8%)
Overseas	81.8	106.6	30.3%	399.7	490.0	22.6%
<b>Total</b>	<b>372.2</b>	<b>326.5</b>	<b>(12.3%)</b>	<b>1,685.9</b>	<b>1,740.0</b>	<b>3.2%</b>

## 2. RESULTS (Q1) AND FORECASTS

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

#### Construction Awards

	1st Quarter		
	FY2017	FY2018	
	Result	Result	Change
Civil Engineering	77.6	53.8	(30.7%)
Public Sector	51.8	38.9	(24.8%)
Private Sector	24.5	14.8	(39.6%)
Overseas	1.3	0.0	(99.5%)
Building Construction	170.8	135.6	(20.6%)
Public Sector	16.7	6.6	(60.5%)
Private Sector	154.0	129.0	(16.3%)
Construction Total	248.5	189.4	(23.8%)

#### Total Amount (Domestic)

	1st Quarter		
	FY2017	FY2018	
	Result	Result	Change
Public Sector	68.6	45.6	(33.5%)
Central Gov't	36.6	41.0	12.0%
Local Gov't	31.9	4.5	(85.7%)
Private Sector	178.5	143.8	(19.5%)
Manufacturing	43.8	45.2	3.1%
Non-Manufacturing	134.7	98.5	(26.8%)
Total - Domestic	247.2	189.4	(23.4%)

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

	1st Quarter		
	FY2017	FY2018	
	Result	Result	Change
Manufacturing	43.8	45.2	3.1%
Food Processing	0.6	0.4	(33.7%)
Petrochemical	21.9	9.5	(56.6%)
Steel	2.0	9.5	353.7%
Electronics	2.5	5.2	104.7%
Vehicle	2.6	3.6	34.5%
Machinery	1.2	11.2	802.2%
Others	12.7	5.6	(55.6%)
Non-Manufacturing	134.7	98.5	(26.8%)
Commercial	6.5	9.6	46.3%
Finance	3.2	2.1	(33.7%)
Real Estate	24.2	30.2	24.5%
Transportation / Distribution	18.4	12.0	(34.5%)
Power / Gas	24.0	13.0	(45.7%)
Information Technology	27.3	2.4	(91.1%)
Service	29.9	27.1	(9.3%)
(Medical / Welfare)	2.7	0.7	(74.4%)
(Education)	1.3	2.8	106.9%
Others	0.7	1.8	135.5%
Total - Private Sector	178.5	143.8	(19.5%)

#### Construction Awards by Project Type

JPY bil

	1st Quarter		
	FY2017	FY2018	
	Result	Result	Change
Civil Engineering	77.6	53.8	(30.7%)
Flood Control	0.6	24.1	-
Railway	5.8	2.8	(52.0%)
Potable / Waste Water	14.4	0.1	(98.9%)
Land Improvement	7.7	4.7	(38.6%)
Port / Airport	0.9	0.9	5.2%
Road	5.1	3.3	(34.7%)
Others	42.8	17.5	(59.0%)
Building Construction	170.8	135.6	(20.6%)
Office (Public / Private)	48.1	40.7	(15.4%)
Lodging	4.3	20.1	364.4%
Retail	5.1	(0.3)	-
Power Plant / Factory	48.2	40.4	(16.1%)
(Manufacturing Plant)	31.1	31.4	0.9%
Warehouse / Distribution Center	10.4	0.6	(93.6%)
Residential	14.6	4.8	(66.7%)
Education / Research / Culture	9.7	10.5	8.8%
Medical / Welfare	16.9	1.4	(91.5%)
Others	13.2	17.1	29.7%
Construction Total	248.5	189.4	(23.8%)

## 2. RESULTS (Q1) AND FORECASTS

### 2-3 Income Statements (Consolidated)

#### Consolidated Basis

JPY bil

	1st Quarter		
	FY2017 Result	FY2018	
		Result	Change
Revenues	400.8	416.9	16.1
Construction	364.1	365.7	1.6
Real Estate and Other	36.6	51.2	14.5
(Real Estate)	12.3	24.2	11.9
(Other)	24.3	26.9	2.5
Gross Profit	65.5	54.8	(10.7)
	16.4%	13.2%	(3.2%)
Construction	59.3	45.9	(13.3)
	16.3%	12.6%	(3.7%)
Real Estate and Other	6.2	8.8	2.6
	16.9%	17.4%	0.5%
SG&A	(21.5)	(24.2)	(2.6)
Operating Income	43.9	30.5	(13.3)
Nonoperating Income	4.2	3.5	(0.6)
<i>Financing</i>	2.0	2.8	0.8
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.5	0.6	0.0
<i>Equity in Earnings of Partnership</i>	0.2	0.0	(0.1)
Ordinary Income	48.2	34.1	(14.0)
Extraordinary Income	0.4	3.4	2.9
Income before Income Taxes	48.6	37.5	(11.1)
Income Taxes	(14.4)	(10.1)	4.3
Net Income	34.1	27.4	(6.7)
Net Income Attributable to Noncontrolling Interests	(0.1)	0.1	0.2
Net Income Attributable to Owners of the Parent	34.0	27.5	(6.5)

Full-Year		
FY2017 Result	FY2018	
	Forecast	Change
1,830.6	2,000.0	169.3
1,645.4	1,810.0	164.5
185.1	190.0	4.8
60.1	73.0	12.8
125.0	117.0	(8.0)
258.9	215.0	(43.9)
14.1%	10.8%	(3.3%)
223.8	180.0	(43.8)
13.6%	9.9%	(3.7%)
35.1	35.0	(0.1)
19.0%	18.4%	(0.6%)
(100.5)	(107.0)	(6.4)
158.3	108.0	(50.3)
21.3	9.0	(12.3)
4.9	3.5	(1.3)
3.4	3.2	(0.2)
5.2	3.6	(1.5)
179.7	117.0	(62.7)
(2.0)	2.0	4.0
177.6	119.0	(58.6)
(51.0)	(36.7)	14.3
126.5	82.3	(44.2)
0.2	(0.3)	(0.5)
126.7	82.0	(44.7)

## 2. RESULTS (Q1) AND FORECASTS

### 2-3 Income Statements (Nonconsolidated)

#### Nonconsolidated Basis

JPY bil

	1st Quarter					
	FY2017		FY2018			
	Result		Result		Change	
Revenues	268.2		268.6		0.3	
Construction	260.7		251.2		(9.5)	
(Civil Engineering)	86.2		63.5		(22.7)	
(Building Construction)	174.4		187.6		13.1	
(Japan)	238.6		251.0		12.3	
(Overseas)	22.1		0.1		(21.9)	
Real Estate and Other	7.4		17.4		9.9	
Gross Profit	53.0	19.8%	40.5	15.1%	(12.5)	(4.7%)
Construction	52.0	20.0%	37.3	14.9%	(14.6)	(5.1%)
(Civil Engineering)	24.8	28.8%	13.7	21.7%	(11.0)	(7.1%)
(Building Construction)	27.1	15.6%	23.6	12.6%	(3.5)	(3.0%)
Real Estate and Other	1.0	13.7%	3.1	18.0%	2.1	4.3%
SG&A	(12.2)		(13.3)		(1.0)	
(Payroll Cost)	(6.6)		(6.8)		(0.1)	
(Other)	(5.6)		(6.5)		(0.9)	
Operating Income	40.7		27.1		(13.6)	
Nonoperating Income	7.1		5.8		(1.2)	
Financing	5.2		5.6		0.4	
Ordinary Income	47.9		33.0		(14.9)	
Extraordinary Income	0.3		2.8		2.4	
Income before Income Taxes	48.3		35.8		(12.4)	
Income Taxes	(13.4)		(9.6)		3.7	
Net Income	34.8		26.1		(8.6)	

Full-Year					
FY2017		FY2018			
Result		Forecast		Change	
1,165.1		1,250.0		84.8	
1,119.2		1,212.0		92.7	
366.5		312.0		(54.5)	
752.6		900.0		147.3	
1,095.6		1,210.0		114.3	
23.5		2.0		(21.5)	
45.9		38.0		(7.9)	
192.4	16.5%	145.0	11.6%	(47.4)	(4.9%)
183.4	16.4%	138.0	11.4%	(45.4)	(5.0%)
77.8	21.2%	47.0	15.1%	(30.8)	(6.1%)
105.5	14.0%	91.0	10.1%	(14.5)	(3.9%)
9.0	19.6%	7.0	18.4%	(2.0)	(1.2%)
(57.2)		(57.0)		0.2	
(29.2)		(28.3)		0.9	
(27.9)		(28.6)		(0.6)	
135.1		88.0		(47.1)	
11.0		6.0		(5.0)	
7.7		7.3		(0.4)	
146.2		94.0		(52.2)	
(4.7)		1.0		5.7	
141.4		95.0		(46.4)	
(41.1)		(29.0)		12.1	
100.3		66.0		(34.3)	

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan

##### Result and Forecast

	1st Quarter			Full-Year		
	FY2017 Result	FY2018		FY2017 Result	FY2018	
		Result	Change		Forecast	Change
<b>Revenues</b>	75.2	77.8	2.6	366.7	383.9	17.2
Construction	35.3	34.8	(0.5)	189.1	199.6	10.4
Real Estate and Other	39.8	43.0	3.1	177.5	184.3	6.7
<b>Gross Profit</b>	5.8	6.2	0.4	34.4	33.3	(1.0)
	7.7%	8.0%	0.3%	9.4%	8.7%	(0.7%)
Construction	2.1	2.8	0.7	16.3	16.3	0.0
	6.2%	8.3%	2.1%	8.6%	8.2%	(0.4%)
Real Estate and Other	3.6	3.3	(0.2)	18.0	16.9	(1.1)
	9.1%	7.8%	(1.3%)	10.2%	9.2%	(1.0%)
<b>SG&amp;A</b>	(4.5)	(4.5)	0.0	(18.1)	(19.1)	(0.9)
<b>Operating Income</b>	1.2	1.6	0.4	16.2	14.1	(2.0)
<b>Nonoperating Income</b>	0.9	0.5	(0.3)	3.2	1.8	(1.4)
<i>Financing</i>	0.0	0.0	(0.0)	0.0	0.0	(0.0)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.3	0.4	0.1	1.9	1.5	(0.4)
<i>Equity in Earnings of Partnership</i>	-	-	-	-	-	-
<b>Ordinary Income</b>	2.1	2.2	0.0	19.4	16.0	(3.4)
<b>Extraordinary Income</b>	(0.0)	1.6	1.6	(0.4)	1.4	1.8
<b>Income before Income Taxes</b>	2.1	3.8	1.6	19.0	17.4	(1.6)
<b>Income Taxes</b>	(0.5)	(1.1)	(0.6)	(4.7)	(5.3)	(0.6)
<b>Net Income</b>	1.6	2.6	1.0	14.3	12.0	(2.2)
<b>Net Income Attributable to Noncontrolling Interests</b>	(0.0)	(0.0)	0.0	(0.0)	(0.0)	0.0
<b>Net Income Attributable to Owners of the Parent</b>	1.6	2.6	1.0	14.3	12.0	(2.2)
<b>Construction Contract Awards</b>	58.2	46.8	(11.4)	210.3	186.8	(23.5)

JPY bil

		Full-Year		
		FY2017 Result	FY2018	
			Forecast	Change
<b>Taiko Trading Co., Ltd.</b>	Const. Contract Awards	23.5	22.0	(1.5)
	Revenues	105.2	110.0	4.7
	Operating Income	1.1	0.8	(0.3)
	Ordinary Income	1.2	0.8	(0.3)
	(Kajima's ownership: 98.1%) Net Income Attributable to Owners of the Parent	1.1	0.5	(0.5)
<b>Kajima Road Co., Ltd.</b>	Const. Contract Awards	119.1	96.8	(22.3)
	Revenues	125.8	130.0	4.1
	Operating Income	6.7	6.4	(0.3)
	Ordinary Income	6.8	6.5	(0.3)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	4.9	4.3	(0.5)
<b>Kajima Tatemono Sogo Kanri Co., Ltd.</b>	Revenues	54.6	57.0	2.3
	Operating Income	3.3	3.5	0.1
	Ordinary Income	3.3	3.5	0.1
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	2.4	2.4	(0.0)
	<b>Chemical Grouting Co., Ltd.</b>	Const. Contract Awards	25.5	26.0
Revenues		24.3	27.0	2.6
Operating Income		0.8	1.1	0.2
Ordinary Income		2.0	1.4	(0.6)
(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent		1.4	0.9	(0.4)
<b>Kajima Leasing Corporation</b>	Revenues	8.5	8.1	(0.4)
	Operating Income	1.4	0.6	(0.8)
	Ordinary Income	1.4	0.6	(0.8)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	0.7	0.3	(0.3)

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-2 Overseas

##### Result and Forecast

	1st Quarter			Full-Year		
	FY2017 Result	FY2018		FY2017 Result	FY2018	
		Result	Change		Forecast	Change
<b>Revenues</b>	89.2	103.1	13.8	437.1	527.0	89.9
Construction	82.9	92.0	9.1	401.8	481.0	79.2
Real Estate and Other	6.2	11.0	4.7	35.3	45.9	10.6
<b>Gross Profit</b>	6.1	8.4	2.2	27.1	37.0	9.9
	6.9%	8.2%	1.3%	6.2%	7.0%	0.8%
Construction	3.9	4.9	0.9	16.1	23.1	7.0
	4.8%	5.4%	0.6%	4.0%	4.8%	0.8%
Real Estate and Other	2.2	3.5	1.2	11.0	13.9	2.8
	35.5%	32.0%	(3.5%)	31.2%	30.3%	(0.9%)
<b>SG&amp;A</b>	(4.6)	(6.0)	(1.4)	(24.6)	(29.2)	(4.5)
<b>Operating Income</b>	1.5	2.3	0.8	2.4	7.8	5.3
<b>Nonoperating Income</b>	0.6	0.8	0.2	8.2	5.7	(2.5)
<i>Financing</i>	0.3	0.5	0.2	1.5	0.2	(1.2)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.4	0.3	(0.0)	1.6	2.1	0.4
<i>Equity in Earnings of Partnership</i>	0.2	0.0	(0.1)	5.2	3.6	(1.5)
<b>Ordinary Income</b>	2.1	3.2	1.1	10.7	13.6	2.8
<b>Extraordinary Income</b>	0.0	0.0	0.0	0.1	0.1	0.0
<b>Income before Income Taxes</b>	2.1	3.3	1.1	10.8	13.7	2.9
<b>Income Taxes</b>	(0.5)	(0.5)	0.0	(3.2)	(3.8)	(0.5)
<b>Net Income</b>	1.6	2.8	1.2	7.6	9.9	2.3
<b>Net Income Attributable to Noncontrolling Interests</b>	(0.1)	0.1	0.2	0.2	(0.3)	(0.5)
<b>Net Income Attributable to Owners of the Parent</b>	1.5	2.9	1.4	7.8	9.6	1.7
<b>Construction Contract Awards</b>	80.4	106.5	26.1	397.7	493.3	95.6

JPY bil

		Full-Year		
		FY2017 Result	FY2018	
			Forecast	Change
<b>Kajima U.S.A. ("KUSA")</b>	Const. Contract Awards	129.2	200.0	70.7
	Revenues	177.9	220.3	42.4
	Operating Income	(0.5)	1.6	2.2
	Ordinary Income	4.7	4.8	0.1
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)	3.5	3.5	(0.0)
<b>Kajima Overseas Asia ("KOA")</b>	Const. Contract Awards	113.8	88.8	(24.9)
	Revenues	107.0	103.5	(3.5)
	Operating Income	5.7	6.2	0.5
	Ordinary Income	7.4	6.9	(0.5)
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)	5.2	4.6	(0.5)
<b>Kajima Europe ("KE")</b>	Const. Contract Awards	26.1	27.6	1.5
	Revenues	21.6	29.1	7.4
	Operating Income	0.0	(0.5)	(0.6)
	Ordinary Income	1.2	0.7	(0.4)
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)	1.0	0.7	(0.2)
<b>Kajima Australia ("KA")</b>	Const. Contract Awards	116.4	150.3	33.8
	Revenues	115.7	153.2	37.5
	Operating Income	(2.9)	0.2	3.1
	Ordinary Income	(2.9)	0.4	3.3
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)	(2.1)	0.1	2.2
<b>Chung-Lu Construction</b>	Const. Contract Awards	12.0	26.5	14.4
	Revenues	14.8	20.7	5.9
	Operating Income	0.3	0.3	0.0
	Ordinary Income	0.3	0.3	0.0
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)	0.2	0.2	0.0

Exchange rates: US\$= ¥113.00 ¥113.00



## 4. SUPPLEMENTARY INFORMATION

### Performance by Management Approach Segment

JPY bil

	1st Quarter			Full-Year		
	FY2017 Result	FY2018		FY2017 Result	FY2018	
		Result	Change		Forecast	Change
Civil Engineering						
Revenues	86.2	63.5	(22.7)	366.5	312.0	(54.5)
Operating Income	20.5	8.9	(11.6)	57.4	26.5	(30.8)
Building Construction						
Revenues	174.4	187.6	13.1	752.6	900.0	147.3
Operating Income	19.7	15.6	(4.0)	70.9	56.7	(14.1)
Real Estate and Other						
Revenues	7.4	17.4	9.9	45.9	38.0	(7.9)
Operating Income	0.4	2.5	2.0	6.8	4.6	(2.1)
Domestic Subsidiaries and Affiliates						
Revenues	74.6	77.0	2.4	363.9	383.9	19.9
Operating Income	1.2	1.7	0.4	16.2	14.1	(2.1)
Overseas Subsidiaries and Affiliates						
Revenues	89.2	103.1	13.8	437.1	527.0	89.9
Operating Income	1.3	2.0	0.6	1.6	7.8	6.1
Reconciliations						
Revenues	(31.2)	(31.7)	(0.5)	(135.6)	(161.0)	(25.3)
Operating Income	0.5	(0.3)	(0.8)	5.1	(2.0)	(7.2)
<b>Total</b>						
Revenues	400.8	416.9	16.1	1,830.6	2,000.0	169.3
Operating Income	43.9	30.5	(13.3)	158.3	108.0	(50.3)

### Overseas Revenues

JPY bil

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

### Staff Numbers

NO.

	As of	Mar 31, 2018	Jun 30, 2018	
		Result	Result	Change
Kajima Corp		7,686	7,908	222
Consolidated Subsidiaries		10,044	10,532	488
- Japan		4,674	4,875	201
- Overseas		5,370	5,657	287
<b>Total</b>		17,730	18,440	710

## 4. SUPPLEMENTARY INFORMATION

### Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2018 Result	Jun 30, 2018	
		Result	Change
Consolidated	35.8	36.4	0.6
Kajima Corp	23.2	23.2	(0.0)
Subsidiaries	12.6	13.2	0.6

### Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2018 Result	Jun 30, 2018	
		Result	Change
Consolidated	71.2	71.6	0.4
Kajima Corp	32.1	35.1	2.9
Subsidiaries	39.0	36.5	(2.5)

JPY bil

### Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2018 Result	Jun 30, 2018	
		Result	Change
Consolidated	(14.7)	(12.9)	1.8
Kajima Corp	(14.7)	(12.8)	1.8
Subsidiaries	(0.0)	(0.0)	(0.0)

### Interest-bearing Debt

JPY bil

As of	Mar 31, 2018 Result	Jun 30, 2018		Mar 31, 2019	
		Result	Change	Forecast	Change
Consolidated	344.8	311.5	(33.2)	340.0	(4.8)
Kajima Corp	262.8	224.8	(38.0)	200.0	(62.8)
Subsidiaries	82.0	86.7	4.7	140.0	57.9

D/E Ratio                      0.52                      0.46

# REFERENCE

## Tables & Graphs of the Selected Financial Data

	Consolidated Basis										JPY bil
	FY2013	FY2014	FY2014	FY2015	FY2015	FY2016	FY2016	FY2017	FY2017	FY2018	FY2018
	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Forecast
Construction Contract Awards	1,573.5	317.7	1,474.8	497.3	1,795.8	624.2	1,728.3	372.2	1,685.9	326.5	1,740.0
Revenues	1,521.1	347.8	1,693.6	360.9	1,742.7	390.6	1,821.8	400.8	1,830.6	416.9	2,000.0
Operating Income	23.0	6.6	12.6	11.6	111.0	30.3	155.3	43.9	158.3	30.5	108.0
Ordinary Income	27.0	8.3	21.3	15.8	113.3	32.1	163.4	48.2	179.7	34.1	117.0
Net Income Attributable to Owners of the Parent	20.7	4.4	15.1	10.6	72.3	20.5	104.8	34.0	126.7	27.5	82.0
Basic Net Income per Share	¥19.98	¥4.30	¥14.58	¥10.26	¥69.66	¥19.80	¥101.01	¥32.79	¥122.14	¥26.52	¥79.01
ROE	6.0%	-	3.8%	-	16.0%	-	20.6%	-	20.9%	-	-
Operating Income Margin	1.5%	1.9%	0.7%	3.2%	6.4%	7.8%	8.5%	11.0%	8.7%	7.3%	5.4%
Total Assets	1,789.4	1,675.8	1,839.2	1,753.1	1,886.7	1,756.4	1,992.8	1,911.7	2,051.2	2,003.2	-
Owners' Equity	368.2	380.2	434.9	440.4	471.2	460.9	548.5	577.0	666.0	678.9	-
Total Equity	364.1	376.2	436.9	442.5	474.0	464.2	552.5	580.5	669.7	682.4	-
Owners' Equity Ratio	20.6%	22.7%	23.6%	25.1%	25.0%	26.2%	27.5%	30.2%	32.5%	33.9%	-
Owners' Equity per Share	¥354.62	¥366.24	¥418.86	¥424.20	¥453.93	¥443.98	¥528.46	¥555.91	¥641.69	¥654.17	-
Interest-bearing Debt	444.7	351.2	385.0	343.0	378.5	298.8	372.9	298.2	344.8	311.5	340.0
D/E Ratio	1.21	0.92	0.89	0.78	0.80	0.65	0.68	0.52	0.52	0.46	-
Staff Numbers	15,391	15,613	15,383	15,725	15,810	16,479	16,422	16,943	17,730	18,440	-

(Note)1. The above forecast of basic net income per share is without considering the effects of the consolidation of shares.

2. From the beginning of FY2018, Kajima corporation has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018). Accordingly, the consolidated figures for FY2017 were reclassified to reflect this change.

# REFERENCE

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

Nonconsolidated Basis											JPY bil
	FY2013	FY2014	FY2014	FY2015	FY2015	FY2016	FY2016	FY2017	FY2017	FY2018	FY2018
	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Forecast
Contract Awards	1,264.6	261.4	1,193.8	341.0	1,236.8	550.7	1,349.9	260.1	1,200.0	210.1	1,200.0
Construction Contract Awards	1,211.0	247.4	1,082.4	324.0	1,188.0	539.1	1,304.5	248.5	1,148.5	189.4	1,150.0
Revenues	1,046.0	250.3	1,141.0	250.9	1,166.1	257.5	1,203.8	268.2	1,165.1	268.6	1,250.0
Operating Income	5.1	4.6	(18.0)	8.2	86.9	25.6	124.4	40.7	135.1	27.1	88.0
Ordinary Income	9.5	6.2	1.6	10.5	81.6	29.7	128.5	47.9	146.2	33.0	94.0
Net Income	5.0	3.3	8.0	6.4	39.0	19.7	81.7	34.8	100.3	26.1	66.0
Basic Net Income per Share	¥4.83	¥3.20	¥7.73	¥6.18	¥37.52	¥19.02	¥78.60	¥33.56	¥96.48	¥25.20	¥63.48
Total Assets	1,422.9	1,326.3	1,413.8	1,341.2	1,436.4	1,332.8	1,529.6	1,465.8	1,535.1	1,510.4	-
Owners' Equity	254.0	267.4	297.8	301.5	308.7	306.3	370.4	403.8	465.5	487.0	-
Total Equity	254.0	267.4	297.8	301.5	308.7	306.3	370.4	403.8	465.5	487.0	-
Owners' Equity Ratio	17.9%	20.2%	21.1%	22.5%	21.5%	23.0%	24.2%	27.5%	30.3%	32.2%	-
Owners' Equity per Share	¥244.29	¥257.20	¥286.45	¥289.97	¥296.91	¥294.63	¥356.30	¥388.37	¥447.80	¥468.41	-
Interest-bearing Debt	374.6	279.5	305.9	252.1	295.3	215.3	287.6	213.3	262.8	224.8	200.0
Gross Profit Margin - All Segments	5.5%	6.5%	2.7%	7.8%	11.8%	14.4%	14.8%	19.8%	16.5%	15.1%	11.6%
Construction	5.4%	6.4%	0.8%	7.9%	11.9%	14.4%	14.7%	20.0%	16.4%	14.9%	11.4%
- Civil Engineering	17.2%	10.9%	(0.1%)	13.9%	14.6%	18.6%	18.2%	28.8%	21.2%	21.7%	15.1%
- Building Construction	0.3%	4.6%	1.1%	5.4%	10.8%	13.1%	13.4%	15.6%	14.0%	12.6%	10.1%
Real Estate and Other	6.8%	9.0%	27.7%	3.9%	9.2%	15.6%	16.8%	13.7%	19.6%	18.0%	18.4%
Staff Numbers	7,657	7,748	7,546	7,731	7,527	7,770	7,611	7,827	7,686	7,908	-

(Note)1. The above forecast of basic net income per share is without considering the effects of the consolidation of shares.

2. From the beginning of FY2018, Kajima corporation has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018). Accordingly, the nonconsolidated figures for FY2017 were reclassified to reflect this change.

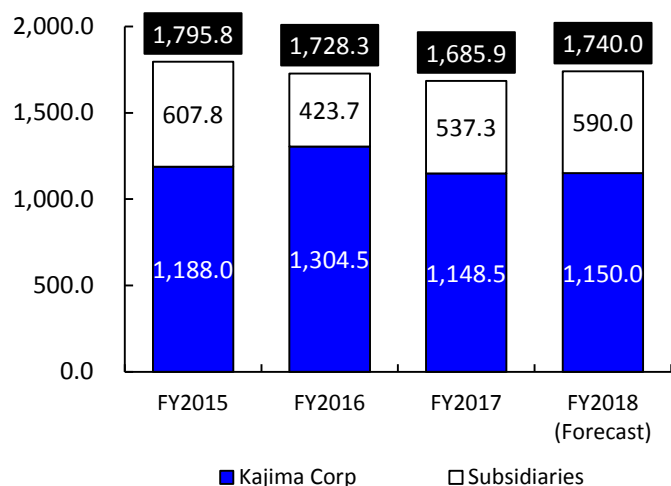
# REFERENCE

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

Construction Contract Awards (Consolidated)

JPY bil

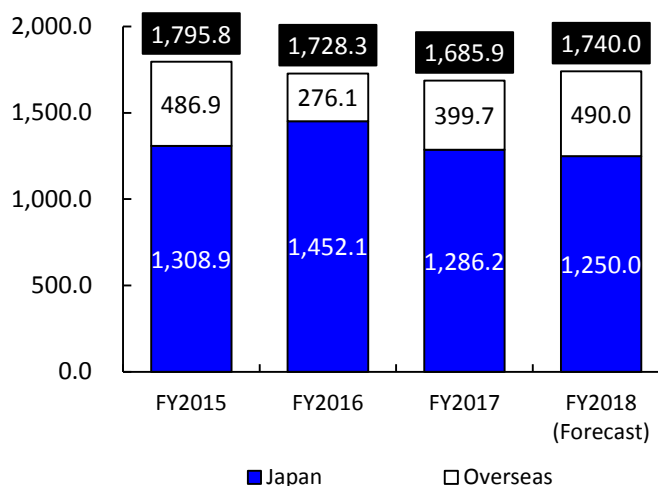
Full-Year



Construction Contract Awards (Consolidated)

JPY bil

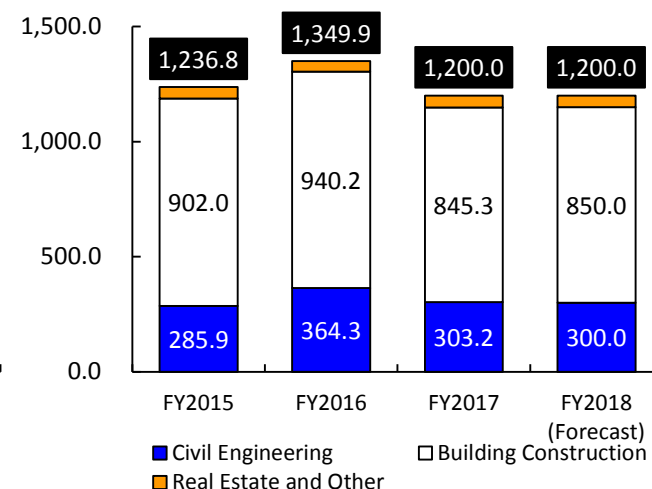
Full-Year



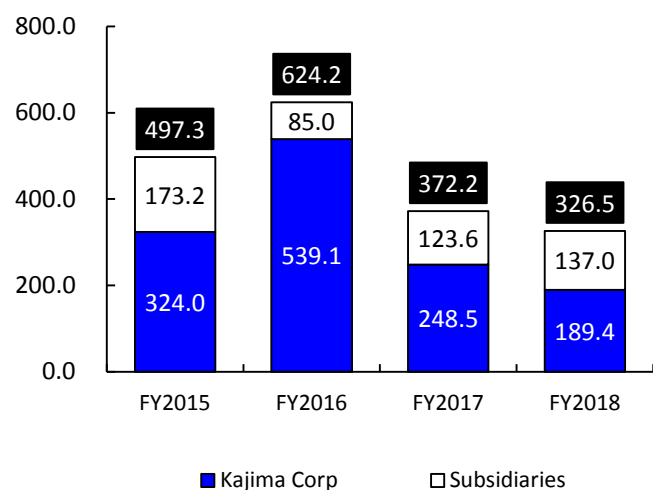
Contract Awards (Nonconsolidated)

JPY bil

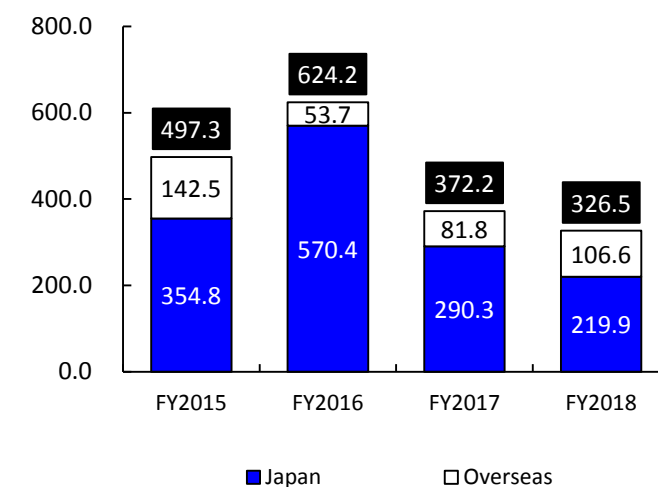
Full-Year



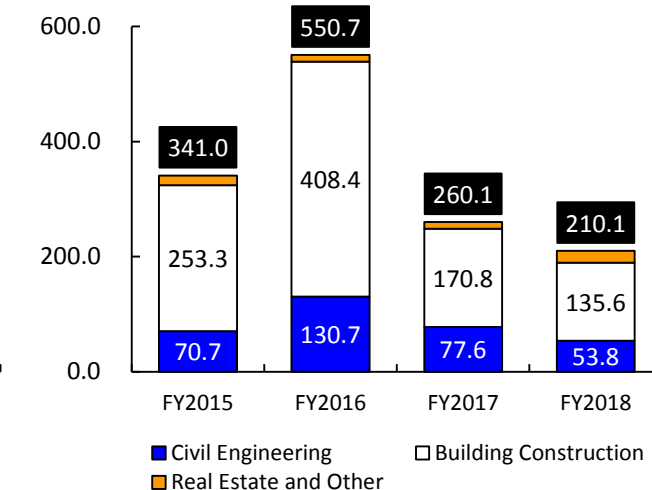
1st Quarter



1st Quarter



1st Quarter



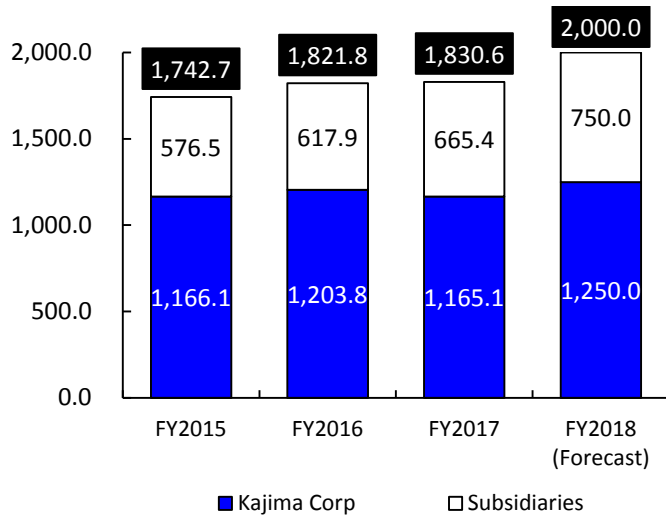
# REFERENCE

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

Revenues (Consolidated)

JPY bil

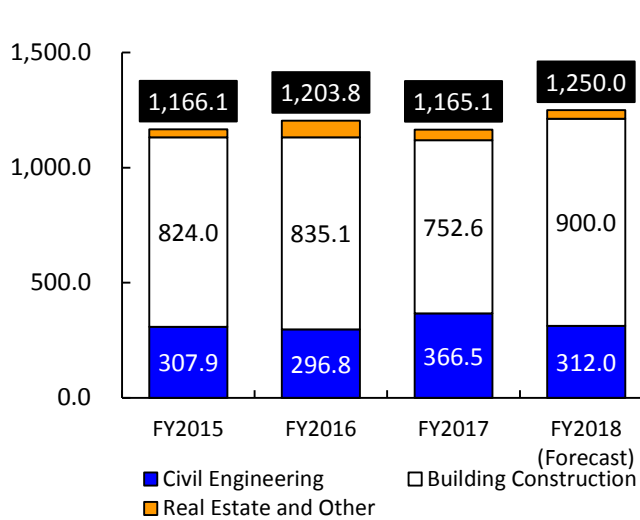
Full-Year



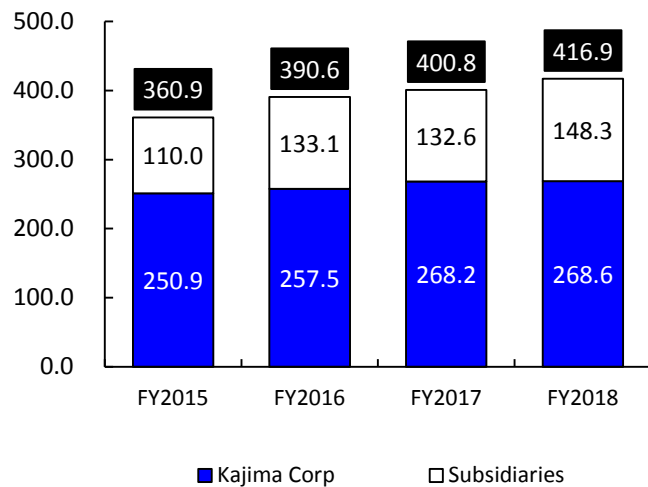
Revenues (Nonconsolidated)

JPY bil

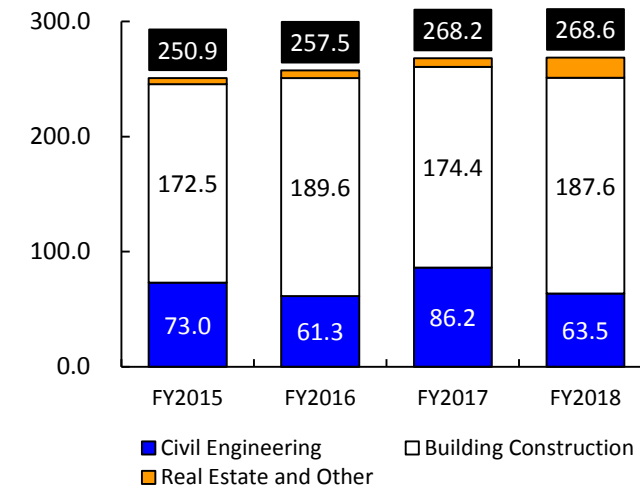
Full-Year



1st Quarter



1st Quarter



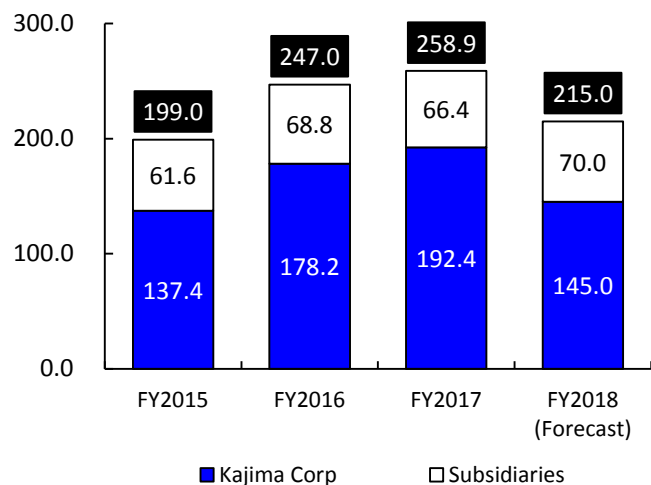
# REFERENCE

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

Gross Profit (Consolidated)

JPY bil

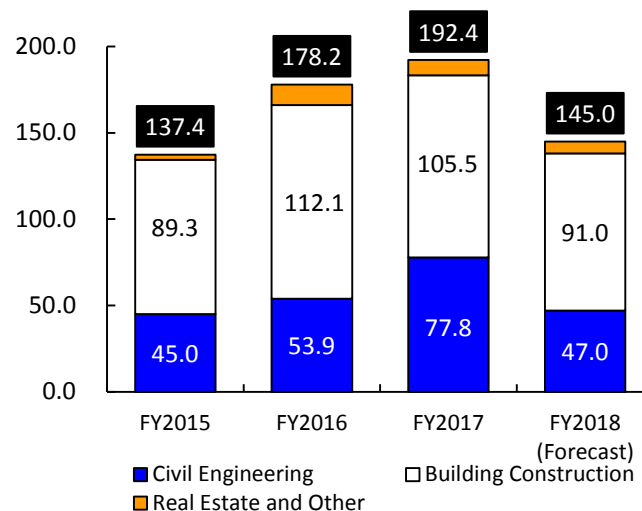
Full-Year



Gross Profit (Nonconsolidated)

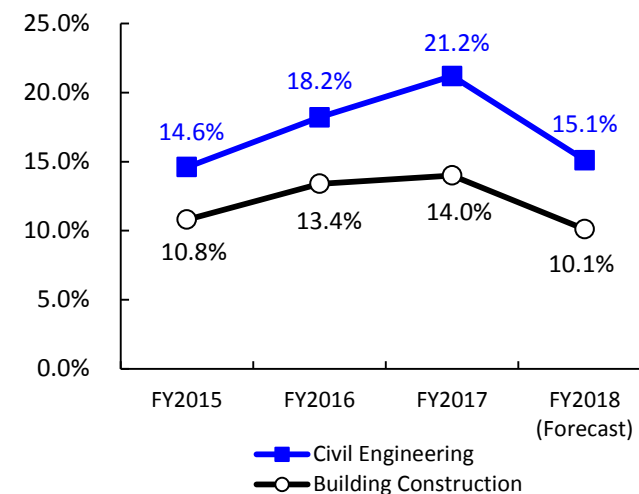
JPY bil

Full-Year

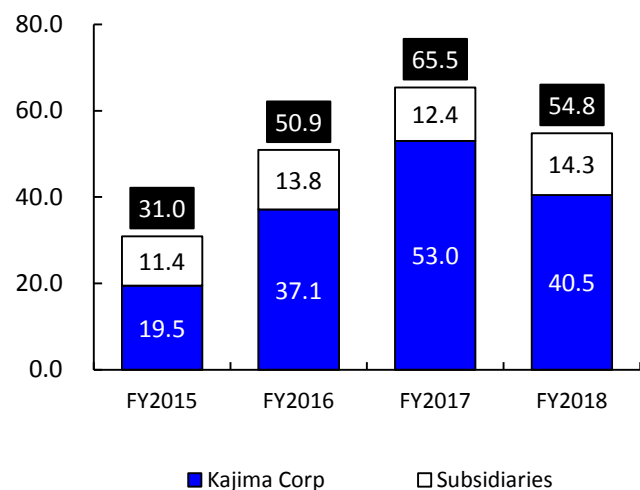


Gross Profit Margin (Nonconsolidated)

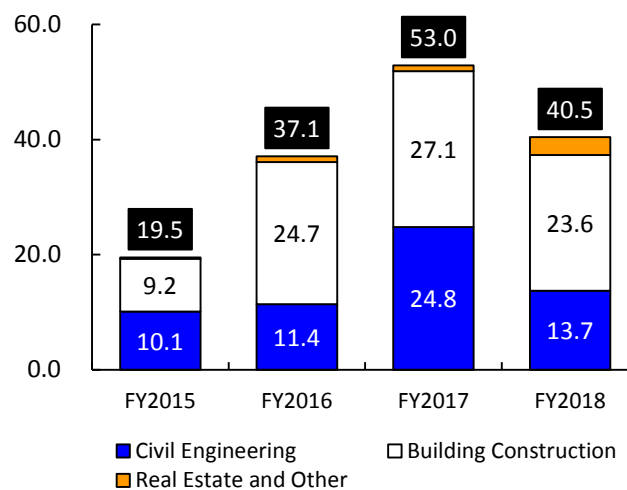
Full-Year



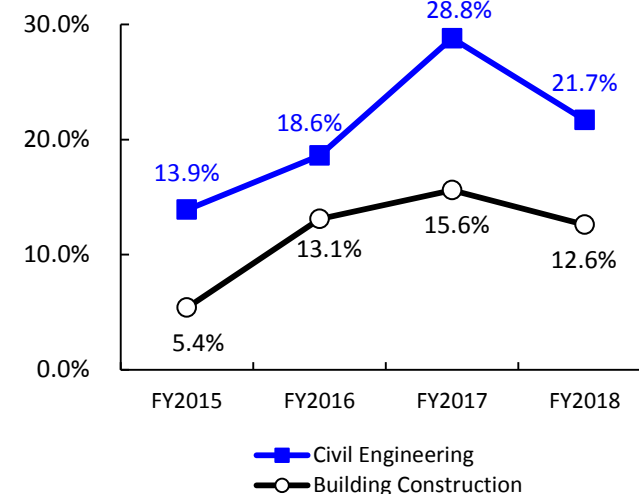
1st Quarter



1st Quarter



1st Quarter



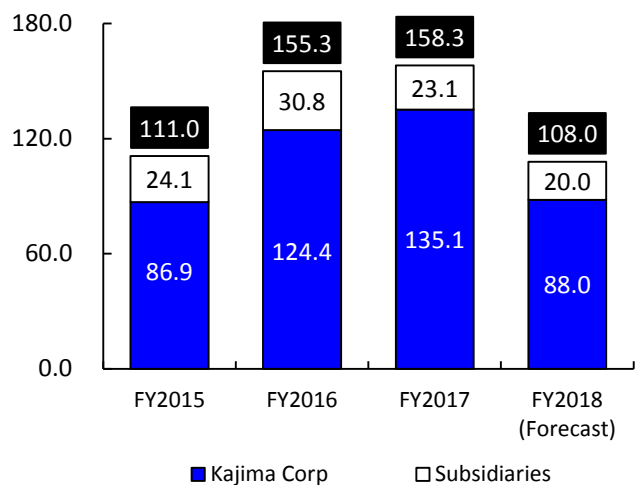
# REFERENCE

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

Operating Income (Consolidated)

JPY bil

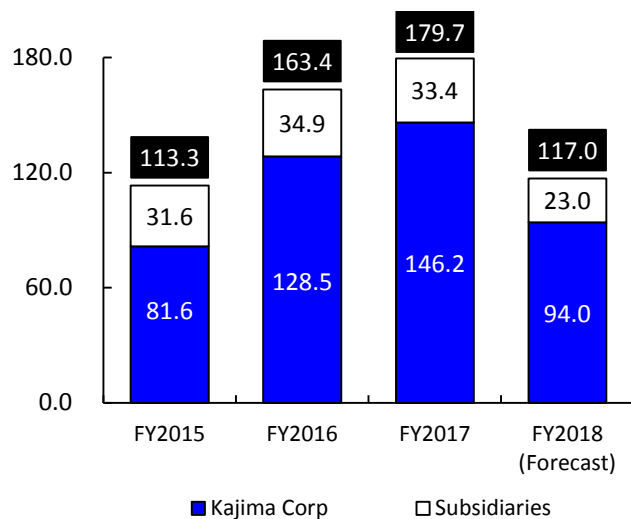
Full-Year



Ordinary Income (Consolidated)

JPY bil

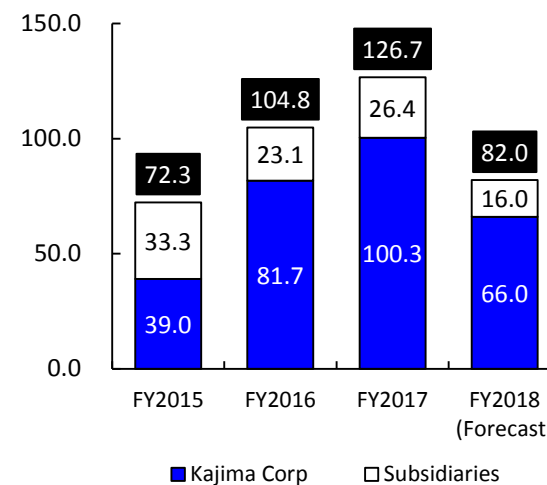
Full-Year



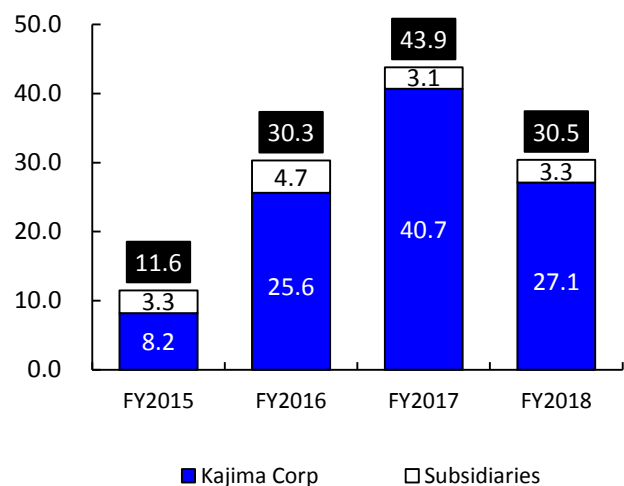
Net Income Attributable to Owners of the Parent(Consolidated)

JPY bil

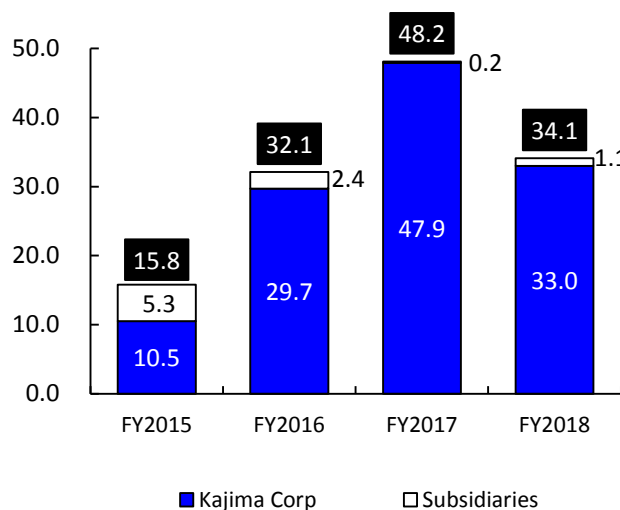
Full-Year



1st Quarter



1st Quarter



1st Quarter

