

Information Package for 2nd Quarter Financial Results

April 1, 2018 - September 30, 2018

1. FINANCIAL HIGHLIGHTS	.....	p.1
2. RESULTS (Q2) AND FORECASTS		
-1 Contract Awards	.....	p.2
-2 Construction Contract Awards - Segmental Analysis	.....	p.3~5
-3 Income Statements	.....	p.6~7
3. SUBSIDIARIES AND AFFILIATES UPDATES	.....	p.8
-1 Japan	.....	p.9~10
-2 Overseas	.....	p.11
4. SUPPLEMENTARY INFORMATION	.....	p.12~13
Reference: Tables & Graphs of the Selected Financial Data	.....	p.14~19
Reference: Quarterly Data	.....	p.20

November 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 November 13, 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

1. FINANCIAL HIGHLIGHTS

Result

	1st Half					
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)	
	FY2017 Result	FY2018 Result	FY2017 Result	FY2018 Result	FY2017 Result	FY2018 Result
Revenues	822.7	897.7	523.2	570.3	299.4	327.4
Construction	736.6	805.3	504.9	546.2	231.6	259.0
Real Estate and Other	86.0	92.4	18.3	24.0	67.7	68.3
Gross Profit	123.0	111.1	94.6	79.6	28.4	31.4
	15.0%	12.4%	18.1%	14.0%	9.5%	9.6%
Construction	107.6	94.4	91.6	75.0	16.0	19.3
	14.6%	11.7%	18.1%	13.7%	6.9%	7.5%
Real Estate and Other	15.4	16.7	3.0	4.6	12.4	12.0
	18.0%	18.1%	16.7%	19.2%	18.3%	17.7%
SG&A	(46.2)	(50.5)	(26.3)	(27.6)	(19.8)	(22.8)
Operating Income	76.8	60.6	68.3	51.9	8.5	8.6
Nonoperating Income	7.5	11.4	8.0	11.5	(0.5)	(0.0)
Ordinary Income	84.3	72.1	76.3	63.5	8.0	8.5
Extraordinary Income	4.6	3.3	0.2	2.7	4.3	0.5
Income Taxes	(24.5)	(20.7)	(21.1)	(17.7)	(3.4)	(3.0)
Net Income	64.3	54.7	55.4	48.6	8.9	6.1
Net Income Attributable to Owners of the Parent	64.3	54.5	55.4	48.6	8.9	5.9
Basic Net Income per Share	¥62.02	¥52.53	¥53.31	¥46.75	-	-
Construction Contract Awards	759.3	752.0	525.6	448.4	233.6	303.6

	As of Mar 31, 2018	Mar 31, 2018	Mar 31, 2018	Mar 31, 2018	Mar 31, 2018	Mar 31, 2018
Total Assets	2,051.2	1,975.5	1,535.1	1,456.3	516.0	519.1
Total Equity	669.7	719.7	465.5	517.2	204.2	202.4
Owners' Equity Ratio	32.5%	36.3%	30.3%	35.5%	-	-
Interest-bearing Debt	344.8	275.8	262.8	181.8	82.0	94.0

Forecast

JPY bil

	Full-Year					
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)	
	FY2017 Result	FY2018 Forecast	FY2017 Result	FY2018 Forecast	FY2017 Result	FY2018 Forecast
Revenues	1,830.6	1,960.0	1,165.1	1,250.0	665.4	710.0
Construction	1,645.4	1,754.0	1,119.2	1,200.0	526.1	554.0
Real Estate and Other	185.1	206.0	45.9	50.0	139.2	156.0
Gross Profit	258.9	228.0	192.4	159.0	66.4	69.0
	14.1%	11.6%	16.5%	12.7%	10.0%	9.7%
Construction	223.8	192.0	183.4	152.0	40.4	40.0
	13.6%	10.9%	16.4%	12.7%	7.7%	7.2%
Real Estate and Other	35.1	36.0	9.0	7.0	26.0	29.0
	19.0%	17.5%	19.6%	14.0%	18.7%	18.6%
SG&A	(100.5)	(108.0)	(57.2)	(59.0)	(43.3)	(49.0)
Operating Income	158.3	120.0	135.1	100.0	23.1	20.0
Nonoperating Income	21.3	14.0	11.0	12.0	10.2	2.0
Ordinary Income	179.7	134.0	146.2	112.0	33.4	22.0
Extraordinary Income	(2.0)	3.0	(4.7)	2.5	2.7	0.5
Income Taxes	(51.0)	(39.9)	(41.1)	(32.5)	(9.9)	(7.4)
Net Income	126.5	97.0	100.3	82.0	26.2	15.0
Net Income Attributable to Owners of the Parent	126.7	97.0	100.3	82.0	26.4	15.0
Basic Net Income per Share	¥122.14	¥93.46	¥96.48	¥78.87	-	-
Construction Contract Awards	1,685.9	1,780.0	1,148.5	1,200.0	537.3	580.0
	344.8	340.0	262.8	200.0	82.0	140.0

(Note)1. The Company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018.

For comparison purposes, the figures of FY2018 do not reflect the outcome 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 and nonconsolidated figures for FY2017 were reclassified to reflect this change.

2. RESULTS (Q2) AND FORECASTS

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	1st Half			Full-Year			
	FY2017 Result	FY2018		FY2017 Result	FY2018		YoY Change
		Result	YoY Change		Initial Forecast	Updated Forecast	
Civil Engineering							
Japan	141.7	125.7	(11.3%)	301.4	295.0	295.0	(2.1%)
Overseas	1.4	(0.0)	-	1.7	5.0	5.0	182.7%
Total	143.2	125.6	(12.2%)	303.2	300.0	300.0	(1.1%)
Building Construction							
Japan	382.4	322.7	(15.6%)	845.3	850.0	900.0	6.5%
Overseas ¹	-	-	-	-	-	-	-
Total	382.4	322.7	(15.6%)	845.3	850.0	900.0	6.5%
Construction Total							
Japan	524.2	448.4	(14.5%)	1,146.8	1,145.0	1,195.0	4.2%
Overseas	1.4	(0.0)	-	1.7	5.0	5.0	182.7%
Total	525.6	448.4	(14.7%)	1,148.5	1,150.0	1,200.0	4.5%
Real Estate and Other	25.5	30.7	20.2%	51.5	50.0	50.0	(2.9%)
Grand Total	551.2	479.1	(13.1%)	1,200.0	1,200.0	1,250.0	4.2%

¹ The figures represent overseas building construction projects undertaken by the parent only. Overseas building construction projects undertaken by overseas subsidiaries and affiliates a

Consolidated Basis (Construction)

Construction Total							
Japan	604.8	508.4	(15.9%)	1,286.2	1,250.0	1,300.0	1.1%
Overseas	154.4	243.6	57.7%	399.7	490.0	480.0	20.1%
Total	759.3	752.0	(1.0%)	1,685.9	1,740.0	1,780.0	5.6%

2. RESULTS (Q2) AND FORECASTS

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

Construction Awards

	1st Half		
	FY2017 Result	FY2018	
		Result	Change
Civil Engineering	143.2	125.6	(12.2%)
Public Sector	76.9	71.2	(7.5%)
Private Sector	64.7	54.4	(15.9%)
Overseas	1.4	(0.0)	-
Building Construction	382.4	322.7	(15.6%)
Public Sector	19.0	17.3	(8.8%)
Private Sector	363.3	305.3	(16.0%)
Construction Total	525.6	448.4	(14.7%)

Total Amount (Domestic)

	1st Half		
	FY2017 Result	FY2018	
		Result	Change
Public Sector	96.0	88.6	(7.7%)
Central Gov't	61.1	73.5	20.4%
Local Gov't	34.9	15.0	(56.9%)
Private Sector	428.1	359.8	(16.0%)
Manufacturing	98.7	125.7	27.3%
Non-Manufacturing	329.3	234.0	(28.9%)
Total - Domestic	524.2	448.4	(14.5%)

Construction Awards by Customer (Private Sector)

	1st Half		
	FY2017 Result	FY2018	
		Result	Change
Manufacturing	98.7	125.7	27.3%
Food Processing	1.9	6.9	252.0%
Petrochemical	32.1	43.9	37.0%
Steel	5.9	13.6	128.3%
Electronics	12.9	25.8	100.2%
Vehicle	7.1	9.1	28.2%
Machinery	9.0	15.0	66.3%
Others	29.6	11.0	(62.6%)
Non-Manufacturing	329.3	234.0	(28.9%)
Commercial	12.2	19.4	58.6%
Finance	11.7	6.7	(42.5%)
Real Estate	76.1	54.8	(28.0%)
Transportation / Distribution	51.2	29.3	(42.7%)
Power / Gas	58.4	41.2	(29.4%)
Information Technology	29.0	9.7	(66.5%)
Service	79.0	65.9	(16.6%)
(Medical / Welfare)	5.0	1.8	(64.0%)
(Education)	8.4	5.1	(38.4%)
Others	11.4	6.8	(40.5%)
Total - Private Sector	428.1	359.8	(16.0%)

Construction Awards by Project Type

JPY bil

	1st Half		
	FY2017 Result	FY2018	
		Result	Change
Civil Engineering	143.2	125.6	(12.2%)
Flood Control	8.2	27.6	233.3%
Railway	11.0	17.4	57.0%
Potable / Waste Water	16.7	0.2	(98.5%)
Land Improvement	14.4	6.8	(52.4%)
Port / Airport	2.6	2.7	1.9%
Road	16.9	20.8	23.3%
Others	72.9	49.8	(31.7%)
Building Construction	382.4	322.7	(15.6%)
Office (Public / Private)	77.0	86.0	11.7%
Lodging	68.0	41.6	(38.9%)
Retail	26.3	5.5	(78.9%)
Power Plant / Factory	96.3	104.4	8.3%
(Manufacturing Plant)	75.8	85.9	13.3%
Warehouse / Distribution Center	12.8	10.6	(17.2%)
Residential	19.8	7.8	(60.4%)
Education / Research / Culture	41.0	36.1	(11.9%)
Medical / Welfare	21.8	3.8	(82.3%)
Others	19.0	26.5	39.8%
Construction Total	525.6	448.4	(14.7%)

2. RESULTS (Q2) AND FORECASTS

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

Contract Size	1st Half					JPY bil
	FY2017		FY2018			
	Result	Proportion	Result	Proportion	Change	
5 bil or above	267.9	51.0%	151.3	33.7%	(43.5%)	
5 bil or below	257.6	49.0%	297.1	66.3%	15.3%	
Total	525.6	100.0%	448.4	100.0%	(14.7%)	

	As of	JPY bil	
	Mar 31, 2018	Sep 30, 2018	Change
	Result	Result	
Civil Engineering	524.8	518.6	(6.2)
Building Construction	1,188.8	1,097.1	(91.6)
Total	1,713.6	1,615.7	(97.8)

Refurbishment Projects	1st Half					JPY bil
	FY2017		FY2018			
	Result	Proportion	Result	Proportion	Change	
Civil Engineering	11.5	8.0%	12.8	10.2%	11.6%	
Building Construction	61.2	16.0%	98.0	30.4%	60.0%	
Total	72.7	13.8%	110.8	24.7%	52.4%	

Contract Type

FY2018 1st Half	Civil Engineering	Building Construction	(Private)	Total - Construction
Designated / Negotiated Contracts	29.4%	60.1%	63.3%	51.5%
Design-Build Contracts	20.1%	56.4%	57.8%	46.2%
FY2017 Full-Year				
Designated / Negotiated Contracts	28.6%	47.1%	50.4%	42.2%
Design-Build Contracts	33.1%	58.2%	61.9%	51.5%

2. RESULTS (Q2) AND FORECASTS

2-2 Construction Contract Awards - Segmental Analysis

Geographical Region of Japan (Nonconsolidated)

JPY bil

	1st Half				
	FY2017		FY2018		
	Result	Proportion	Result	Proportion	Change
Urban	383.1	73.1%	277.4	61.9%	(27.6%)
Kanto	284.4	54.3%	177.2	39.5%	(37.7%)
(Metropolitan Tokyo)	259.8	49.6%	154.8	34.5%	(40.4%)
Tokai	42.0	8.0%	35.4	7.9%	(15.7%)
Kinki	56.6	10.8%	64.8	14.5%	14.4%
Suburban	141.0	26.9%	170.9	38.1%	21.2%
Hokkaido	2.5	0.5%	14.0	3.1%	460.7%
Tohoku	86.9	16.6%	74.8	16.7%	(13.9%)
Hokuriku	13.6	2.6%	10.3	2.3%	(24.2%)
Chugoku	10.1	1.9%	29.1	6.5%	187.6%
Shikoku	5.5	1.1%	7.0	1.6%	26.6%
Kyusyu	22.1	4.2%	35.4	7.9%	59.8%
Total - Japan	524.2	100.0%	448.4	100.0%	(14.5%)

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

	1st Half				
	FY2017		FY2018		
	Result	Proportion	Result	Proportion	Change
North America	52.0	6.8%	95.3	12.7%	83.2%
Europe	14.9	2.0%	24.1	3.2%	61.8%
Asia	45.8	6.0%	56.1	7.5%	22.3%
Oceania	40.4	5.3%	68.0	9.1%	68.5%
Other Regions	1.2	0.2%	0.0	0.0%	(98.1%)
Total - Overseas	154.4	20.3%	243.6	32.5%	57.7%

[Countries awarded 5 bil or above]

North America	USA	USA
Europe	Poland	Poland
Asia	Malaysia	Taiwan
	Indonesia	Thailand
	Philippines	Malaysia
		China
Oceania	Australia	Australia
Other Regions		

2. RESULTS (Q2) AND FORECASTS

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bil

	1st Half		
	FY2017 Result	FY2018	
		Result	YoY Change
Revenues	822.7	897.7	75.0
Construction	736.6	805.3	68.6
Real Estate and Other	86.0	92.4	6.3
(Real Estate)	32.4	39.0	6.5
(Other)	53.6	53.3	(0.2)
Gross Profit	123.0	111.1	(11.9)
	15.0%	12.4%	(2.6%)
Construction	107.6	94.4	(13.1)
	14.6%	11.7%	(2.9%)
Real Estate and Other	15.4	16.7	1.2
	18.0%	18.1%	0.1%
SG&A	(46.2)	(50.5)	(4.2)
Operating Income	76.8	60.6	(16.1)
Nonoperating Income	7.5	11.4	3.9
Financing	2.6	3.7	1.1
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	1.0	1.2	0.2
Equity in Earnings of Partnership	0.2	1.9	1.6
Ordinary Income	84.3	72.1	(12.2)
Extraordinary Income	4.6	3.3	(1.2)
Income before Income Taxes	88.9	75.5	(13.4)
Income Taxes	(24.5)	(20.7)	3.8
Net Income	64.3	54.7	(9.5)
Net Income Attributable to Noncontrolling Interests	0.0	(0.2)	(0.2)
Net Income Attributable to Owners of the Parent	64.3	54.5	(9.8)

	Full-Year			
	FY2017 Result	FY2018		
		Initial Forecast	Updated Forecast	YoY Change
	1,830.6	2,000.0	1,960.0	129.3
	1,645.4	1,810.0	1,754.0	108.5
	185.1	190.0	206.0	20.8
	60.1	73.0	77.0	16.8
	125.0	117.0	129.0	3.9
	258.9	215.0	228.0	(30.9)
	14.1%	10.8%	11.6%	(2.5%)
	223.8	180.0	192.0	(31.8)
	13.6%	9.9%	10.9%	(2.7%)
	35.1	35.0	36.0	0.8
	19.0%	18.4%	17.5%	(1.5%)
	(100.5)	(107.0)	(108.0)	(7.4)
	158.3	108.0	120.0	(38.3)
	21.3	9.0	14.0	(7.3)
	4.9	3.5	5.4	0.4
	3.4	3.2	2.4	(0.9)
	5.2	3.6	3.3	(1.8)
	179.7	117.0	134.0	(45.7)
	(2.0)	2.0	3.0	5.0
	177.6	119.0	137.0	(40.6)
	(51.0)	(36.7)	(39.9)	11.1
	126.5	82.3	97.0	(29.5)
	0.2	(0.3)	(0.0)	(0.2)
	126.7	82.0	97.0	(29.7)

2. RESULTS (Q2) AND FORECASTS

2-3 Income Statements (Nonconsolidated)

Nonconsolidated Basis

JPY bil

	1st Half					
	FY2017		FY2018			
	Result		Result		YoY Change	
Revenues	523.2		570.3		47.0	
Construction	504.9		546.2		41.3	
(Civil Engineering)	153.0		131.8		(21.1)	
(Building Construction)	351.9		414.3		62.4	
(Japan)	482.3		545.8		63.4	
(Overseas)	22.5		0.4		(22.1)	
Real Estate and Other	18.3		24.0		5.7	
Gross Profit	94.6	18.1%	79.6	14.0%	(15.0)	(4.1%)
Construction	91.6	18.1%	75.0	13.7%	(16.5)	(4.4%)
(Civil Engineering)	41.3	27.0%	21.6	16.4%	(19.6)	(10.6%)
(Building Construction)	50.3	14.3%	53.4	12.9%	3.1	(1.4%)
Real Estate and Other	3.0	16.7%	4.6	19.2%	1.5	2.5%
SG&A	(26.3)		(27.6)		(1.3)	
(Payroll Cost)	(14.0)		(13.6)		0.3	
(Other)	(12.3)		(14.0)		(1.6)	
Operating Income	68.3		51.9		(16.3)	
Nonoperating Income	8.0		11.5		3.5	
Financing	6.2		6.9		0.7	
Ordinary Income	76.3		63.5		(12.7)	
Extraordinary Income	0.2		2.7		2.5	
Income before Income Taxes	76.5		66.3		(10.2)	
Income Taxes	(21.1)		(17.7)		3.4	
Net Income	55.4		48.6		(6.8)	

	Full-Year						
	FY2017		FY2018				
	Result		Initial Forecast		Updated Forecast		YoY Change
	1,165.1		1,250.0		1,250.0		84.8
	1,119.2		1,212.0		1,200.0		80.7
	366.5		312.0		300.0		(66.5)
	752.6		900.0		900.0		147.3
	1,095.6		1,210.0		1,199.0		103.3
	23.5		2.0		1.0		(22.5)
	45.9		38.0		50.0		4.0
	192.4	16.5%	145.0	11.6%	159.0	12.7%	(33.4) (3.8%)
	183.4	16.4%	138.0	11.4%	152.0	12.7%	(31.4) (3.7%)
	77.8	21.2%	47.0	15.1%	47.0	15.7%	(30.8) (5.5%)
	105.5	14.0%	91.0	10.1%	105.0	11.7%	(0.5) (2.3%)
	9.0	19.6%	7.0	18.4%	7.0	14.0%	(2.0) (5.6%)
	(57.2)		(57.0)		(59.0)		(1.7)
	(29.2)		(28.3)		(27.6)		1.6
	(27.9)		(28.6)		(31.3)		(3.4)
	135.1		88.0		100.0		(35.1)
	11.0		6.0		12.0		0.9
	7.7		7.3		8.5		0.7
	146.2		94.0		112.0		(34.2)
	(4.7)		1.0		2.5		7.2
	141.4		95.0		114.5		(26.9)
	(41.1)		(29.0)		(32.5)		8.6
	100.3		66.0		82.0		(18.3)

3. SUBSIDIARIES AND AFFILIATES UPDATES

Subsidiaries and Affiliates Updates

JPY bil

Japan

	1st Half		Full-Year			
	FY2017	FY2018	FY2017	FY2018		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
Revenues	165.5	173.1	366.7	383.9	384.7	18.0
Construction	82.8	84.9	189.1	199.6	199.1	10.0
Real Estate and Other	82.6	88.2	177.5	184.3	185.6	8.0
Gross Profit	14.4	14.8	34.4	33.3	33.8	(0.5)
	8.8%	8.6%	9.4%	8.7%	8.8%	(0.6%)
Construction	6.5	7.1	16.3	16.3	16.3	0.0
	7.9%	8.4%	8.6%	8.2%	8.2%	(0.4%)
Real Estate and Other	7.9	7.7	18.0	16.9	17.4	(0.6)
	9.6%	8.8%	10.2%	9.2%	9.4%	(0.8%)
SG&A	(9.0)	(9.1)	(18.1)	(19.1)	(19.0)	(0.9)
Operating Income	5.4	5.6	16.2	14.1	14.7	(1.4)
Nonoperating Income	1.3	1.1	3.2	1.8	1.7	(1.5)
Financing	0.0	0.0	0.0	0.0	0.0	(0.0)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.6	0.9	1.9	1.5	1.4	(0.4)
Equity in Earnings of Partnership	-	-	-	-	-	-
Ordinary Income	6.8	6.8	19.4	16.0	16.5	(2.9)
Extraordinary Income	(0.1)	1.6	(0.4)	1.4	1.6	2.0
Income before Income Taxes	6.7	8.4	19.0	17.4	18.1	(0.9)
Income Taxes	(1.4)	(2.5)	(4.7)	(5.3)	(5.3)	(0.6)
Net Income	5.3	5.9	14.3	12.0	12.7	(1.5)
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	5.3	5.8	14.3	12.0	12.7	(1.5)
Construction Contract Awards	110.9	96.0	210.3	186.8	185.0	(25.3)

Overseas

	1st Half		Full-Year			
	FY2017	FY2018	FY2017	FY2018		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
Revenues	197.7	222.7	437.1	527.0	483.2	46.1
Construction	178.2	202.4	401.8	481.0	435.7	33.8
Real Estate and Other	19.4	20.2	35.3	45.9	47.5	12.2
Gross Profit	13.0	17.1	27.1	37.0	36.0	8.8
	6.6%	7.7%	6.2%	7.0%	7.5%	1.3%
Construction	7.2	10.7	16.1	23.1	21.5	5.3
	4.0%	5.3%	4.0%	4.8%	4.9%	0.9%
Real Estate and Other	5.8	6.4	11.0	13.9	14.5	3.5
	29.8%	31.7%	31.2%	30.3%	30.5%	(0.7%)
SG&A	(10.6)	(13.2)	(24.6)	(29.2)	(29.0)	(4.3)
Operating Income	2.3	3.9	2.4	7.8	6.9	4.4
Nonoperating Income	1.6	3.7	8.2	5.7	6.1	(2.1)
Financing	0.6	1.1	1.5	0.2	1.2	(0.2)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.6	0.7	1.6	2.1	1.5	(0.0)
Equity in Earnings of Partnership	0.2	1.9	5.2	3.6	3.3	(1.8)
Ordinary Income	4.0	7.7	10.7	13.6	13.1	2.3
Extraordinary Income	0.0	0.0	0.1	0.1	(0.5)	(0.6)
Income before Income Taxes	4.0	7.8	10.8	13.7	12.5	1.6
Income Taxes	(1.4)	(1.7)	(3.2)	(3.8)	(3.1)	0.1
Net Income	2.6	6.1	7.6	9.9	9.4	1.8
Net Income Attributable to Noncontrolling Interests	0.0	(0.2)	0.2	(0.3)	(0.0)	(0.2)
Net Income Attributable to Owners of the Parent	2.7	5.8	7.8	9.6	9.3	1.5
Construction Contract Awards	152.9	243.6	397.7	493.3	483.1	85.3

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

JPY bil

		1st Half		Full-Year				As of Sep 30, 2018	
		FY2017	FY2018	FY2017	FY2018		YoY Change		
		Result	Result	Result	Initial Forecast	Updated Forecast			
Taiko Trading Co., Ltd.	Const. Contract Awards	10.1	8.0	23.5	22.0	22.0	(1.5)	Total Assets	57.4
	Revenues	51.8	53.0	105.2	110.0	110.0	4.7		
<u>Sale of Building Materials and Equipment / Interior Work</u>	Operating Income	0.8	0.7	1.1	0.8	0.8	(0.3)	Capital	750mil
	Ordinary Income	0.8	0.7	1.2	0.8	0.8	(0.3)		
(Kajima's ownership: 98.1%)	Net Income Attributable to Owners of the Parent	0.8	0.4	1.1	0.5	0.5	(0.5)	Staff Numbers	299
Kajima Road Co., Ltd.	Const. Contract Awards	69.5	54.6	119.1	96.8	97.0	(22.1)	Total Assets	90.5
	Revenues	51.8	55.9	125.8	130.0	130.0	4.1		
<u>Road Pavement Work / Sale of Asphalt</u>	Operating Income	1.6	1.6	6.7	6.4	6.4	(0.3)	Capital	4,000mil
	Ordinary Income	1.7	1.6	6.8	6.5	6.5	(0.3)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	1.2	1.1	4.9	4.3	4.3	(0.5)	Staff Numbers	1,388
Kajima Tatemono Sogo Kanri Co., Ltd.	Const. Contract Awards	-	-	-	-	-	-	Total Assets	22.9
	Revenues	24.2	25.2	54.6	57.0	57.0	2.3		
<u>Facility Management</u>	Operating Income	1.0	1.1	3.3	3.5	3.5	0.1	Capital	100mil
	Ordinary Income	1.0	1.1	3.3	3.5	3.5	0.1		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.8	0.7	2.4	2.4	2.4	(0.0)	Staff Numbers	1,767
Chemical Grouting Co., Ltd.	Const. Contract Awards	13.3	13.7	25.5	26.0	26.0	0.4	Total Assets	27.0
	Revenues	11.4	11.7	24.3	27.0	27.0	2.6		
<u>Construction Foundation Work</u>	Operating Income	0.2	0.4	0.8	1.1	1.1	0.2	Capital	300mil
	Ordinary Income	0.9	0.5	2.0	1.4	1.4	(0.6)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.6	0.4	1.4	0.9	0.9	(0.4)	Staff Numbers	295
Kajima Leasing Corporation	Const. Contract Awards	-	-	-	-	-	-	Total Assets	33.3
	Revenues	4.1	4.8	8.5	8.1	9.0	0.4		
<u>Leasing</u>	Operating Income	0.6	0.6	1.4	0.6	0.8	(0.5)	Capital	400mil
	Ordinary Income	0.7	0.6	1.4	0.6	0.8	(0.5)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.4	0.4	0.7	0.3	0.5	(0.1)	Staff Numbers	53

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued

JPY bil

		1st Half		Full-Year				As of Sep 30, 2018	
		FY2017	FY2018	FY2017	FY2018		YoY Change		
		Result	Result	Result	Initial Forecast	Updated Forecast			
Ilya Corporation	Const. Contract Awards	4.4	4.2	9.2	8.5	9.0	(0.2)	Total Assets	4.9
	Revenues	3.6	3.3	8.9	9.0	8.5	(0.4)		
<u>Interior Work</u>	Operating Income	0.1	0.2	0.6	0.4	0.4	(0.2)	Capital	50mil
	Ordinary Income	0.2	0.2	0.6	0.4	0.4	(0.2)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.1	0.1	0.4	0.2	0.2	(0.1)	Staff Numbers	178
Kajima Mechatro Engineering Co., Ltd.	Const. Contract Awards	2.8	5.0	8.2	10.5	9.0	0.7	Total Assets	7.7
	Revenues	4.5	5.2	10.5	11.2	11.2	0.6		
<u>Manufacturing of Construction Machinery</u>	Operating Income	(0.0)	(0.0)	0.0	0.0	0.0	(0.0)	Capital	400mil
	Ordinary Income	(0.0)	(0.0)	0.0	0.0	0.0	(0.0)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	(0.0)	(0.0)	0.0	0.0	0.0	(0.0)	Staff Numbers	192
Clima-Teq Co., Ltd.	Const. Contract Awards	10.6	10.2	24.6	23.0	22.0	(2.6)	Total Assets	11.4
	Revenues	8.7	8.7	18.4	22.0	22.0	3.5		
<u>MEP Work</u>	Operating Income	0.0	0.2	0.4	0.4	0.5	0.0	Capital	300mil
	Ordinary Income	0.0	0.2	0.4	0.4	0.5	0.0		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.0	0.1	0.3	0.2	0.3	0.0	Staff Numbers	380
3 Other Consolidated Subsidiaries	Const. Contract Awards	-	-	-	-	-	-	Total Assets	31.9
	Revenues	5.0	4.9	10.1	9.5	10.0	(0.0)		
	Operating Income	0.8	0.6	1.4	0.8	1.1	(0.3)	Capital	250mil
	Ordinary Income	0.7	0.6	1.4	0.7	1.0	(0.3)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.4	1.4	0.8	1.3	1.8	1.0	Staff Numbers	301

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

JPY bil

		1st Half		Full-Year				As of Jun 30, 2018	
		FY2017	FY2018	FY2017	FY2018		YoY Change		
		Result	Result	Result	Initial Forecast	Updated Forecast			
Kajima U.S.A. ("KUSA")	Const. Contract Awards	52.0	95.3	129.2	200.0	215.4	86.1	Total Assets	152.4
	Revenues	89.2	102.5	177.9	220.3	218.1	40.1		
<u>Construction / Real Estate Development in North America</u>	Operating Income	0.8	1.0	(0.5)	1.6	0.6	1.2	Capital	US\$5mil
	Ordinary Income	1.2	3.0	4.7	4.8	3.5	(1.2)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.7	1.9	3.5	3.5	2.1	(1.3)	Staff Numbers	1,203
Exchange rates: US\$=		¥112.00	¥110.54	¥113.00	¥113.00	¥113.57			
Kajima Overseas Asia ("KOA")	Const. Contract Awards	41.7	25.0	113.8	88.8	82.7	(31.0)	Total Assets	175.0
	Revenues	48.4	41.6	107.0	103.5	99.2	(7.7)		
<u>Construction / Real Estate Development in Asia</u>	Operating Income	2.6	2.9	5.7	6.2	6.4	0.7	Capital	S\$430mil
	Ordinary Income	3.4	3.8	7.4	6.9	7.8	0.4		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	2.3	2.8	5.2	4.6	5.5	0.3	Staff Numbers	2,662
Exchange rates: S\$=		¥81.24	¥80.79	¥84.49	¥84.49	¥83.01			
Kajima Europe ("KE")	Const. Contract Awards	14.9	24.1	26.1	27.6	33.4	7.3	Total Assets	41.0
	Revenues	9.1	16.9	21.6	29.1	35.0	13.4		
<u>Construction / Real Estate Development in Europe</u>	Operating Income	(0.1)	0.1	0.0	(0.5)	(0.0)	(0.1)	Capital	£81mil(KEL) €286mil(KEBV)
	Ordinary Income	0.2	0.6	1.2	0.7	1.0	(0.1)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.1	0.5	1.0	0.7	0.8	(0.2)	Staff Numbers	319
Exchange rates: £=		¥145.79	¥144.59	¥151.95	¥151.95	¥148.53			
Kajima Australia ("KA")	Const. Contract Awards	40.4	73.5	116.4	150.3	118.8	2.3	Total Assets	41.8
	Revenues	45.0	56.0	115.7	153.2	110.6	(5.0)		
<u>Construction / Real Estate Development in Australia</u>	Operating Income	(1.0)	(0.2)	(2.9)	0.2	(0.3)	2.6	Capital	A\$144mil
<u>and Other Regions</u>	Ordinary Income	(1.0)	0.0	(2.9)	0.4	0.1	3.0		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	(0.6)	0.3	(2.1)	0.1	0.3	2.5	Staff Numbers	1,345
Exchange rates: A\$=		¥86.18	¥81.16	¥88.17	¥88.17	¥81.83			
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	3.7	25.6	12.0	26.5	32.6	20.5	Total Assets	12.9
	Revenues	5.7	5.4	14.8	20.7	20.2	5.3		
<u>Construction / Real Estate Development in Taiwan</u>	Operating Income	0.1	0.1	0.3	0.3	0.2	(0.0)	Capital	NT\$800mil
	Ordinary Income	0.1	0.1	0.3	0.3	0.4	0.0		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.0	0.1	0.2	0.2	0.3	0.0	Staff Numbers	226
Exchange rates: NT\$=		¥3.6827	¥3.6146	¥3.7890	¥3.7890	¥3.7162			

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	1st Half		Full-Year			
	FY2017	FY2018	FY2017	FY2018		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
Civil Engineering						
Revenues	153.0	131.8	366.5	312.0	300.0	(66.5)
Operating Income	32.1	11.8	57.4	26.5	26.0	(31.3)
Building Construction						
Revenues	351.9	414.3	752.6	900.0	900.0	147.3
Operating Income	34.1	36.5	70.9	56.7	69.2	(1.6)
Real Estate and Other						
Revenues	18.3	24.0	45.9	38.0	50.0	4.0
Operating Income	1.9	3.4	6.8	4.6	4.6	(2.1)
Domestic Subsidiaries and Affiliates						
Revenues	164.2	171.5	363.9	383.9	384.7	20.8
Operating Income	5.5	5.7	16.2	14.1	14.7	(1.5)
Overseas Subsidiaries and Affiliates						
Revenues	197.7	222.7	437.1	527.0	483.2	46.1
Operating Income	1.9	3.2	1.6	7.8	6.9	5.3
Reconciliations						
Revenues	(62.4)	(66.8)	(135.6)	(161.0)	(158.0)	(22.4)
Operating Income	1.0	(0.3)	5.1	(2.0)	(1.7)	(6.9)
Total						
Revenues	822.7	897.7	1,830.6	2,000.0	1,960.0	129.3
Operating Income	76.8	60.6	158.3	108.0	120.0	(38.3)

Overseas Revenues

JPY bil

	Full-Year				
	FY2017		FY2018		
	Result	Proportion	Forecast	Proportion	YoY Change
Total	461.4	25.2%	480.0	24.5%	18.5

Staff Numbers

NO.

	As of	Mar 31, 2018	Sep 30, 2018	
		Result	Result	Change
Kajima Corp		7,686	7,866	180
Consolidated Subsidiaries		10,044	10,608	564
- Japan		4,674	4,853	179
- Overseas		5,370	5,755	385
Total		17,730	18,474	744

4. SUPPLEMENTARY INFORMATION

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2018	Sep 30, 2018	
	Result	Result	Change
Consolidated	35.8	46.9	11.0
Kajima Corp	23.2	30.3	7.1
Subsidiaries	12.6	16.5	3.9

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2018	Sep 30, 2018	
	Result	Result	Change
Consolidated	71.2	72.2	1.0
Kajima Corp	32.1	34.9	2.7
Subsidiaries	39.0	37.3	(1.7)

JPY bil

Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2018	Sep 30, 2018	
	Result	Result	Change
Consolidated	(14.7)	(13.8)	0.9
Kajima Corp	(14.7)	(13.7)	1.0
Subsidiaries	(0.0)	(0.1)	(0.0)

Interest-bearing Debt

JPY bil

As of	Mar 31, 2018	Sep 30, 2018		Mar 31, 2019		
	Result	Result	Change	Initial Forecast	Updated Forecast	Change
Consolidated	344.8	275.8	(68.9)	340.0	340.0	(4.8)
Kajima Corp	262.8	181.8	(81.0)	200.0	200.0	(62.8)
Subsidiaries	82.0	94.0	12.0	140.0	140.0	57.9

D/E Ratio 0.52 0.39

Cash Flows

JPY bil

	1st Half		Full-Year		
	FY2017	FY2018	FY2017	FY2018	
	Result	Result	Result	Initial Forecast	Updated Forecast
Operating	102.1	73.1	120.4	20.0	20.0
Investing	(5.2)	4.8	(47.3)	(80.0)	(70.0)
Financing	(99.7)	(83.6)	(53.0)	(30.0)	(30.0)
Cash and Cash Equivalents, end of Period	363.9	380.1	389.3	-	-

Other Data

JPY bil

	1st Half		Full-Year			
	FY2017	FY2018	FY2017	FY2018		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
R&D	4.0	5.3	10.3	12.0	14.3	3.9
- <i>Kajima Corp</i>	3.7	5.2	9.5	11.3	13.6	4.0
Capital Expenditure ¹	7.2	8.1	16.1	33.0	31.0	14.8
- <i>Kajima Corp</i>	1.9	1.7	5.0	7.3	6.8	1.8
Depreciation / Amortization ¹	9.3	9.2	19.3	18.5	19.0	(0.3)
- <i>Kajima Corp</i>	3.9	3.6	7.9	7.6	7.5	(0.4)

¹ 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
	FY2013	FY2014	FY2014	FY2015	FY2015	FY2016	FY2016	FY2017	FY2017	FY2018	FY2018
	Full-Year	1st Half	Full-Year	1st Half	Full-Year	1st Half	Full-Year	1st Half	Full-Year	1st Half	Full-Year
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Forecast
Construction Contract Awards	1,573.5	613.6	1,474.8	852.4	1,795.8	968.9	1,728.3	759.3	1,685.9	752.0	1,780.0
Revenues	1,521.1	748.7	1,693.6	783.6	1,742.7	813.2	1,821.8	822.7	1,830.6	897.7	1,960.0
Operating Income	23.0	3.3	12.6	32.1	111.0	73.7	155.3	76.8	158.3	60.6	120.0
Ordinary Income	27.0	7.1	21.3	36.7	113.3	76.4	163.4	84.3	179.7	72.1	134.0
Net Income Attributable to Owners of the Parent	20.7	7.1	15.1	22.9	72.3	50.9	104.8	64.3	126.7	54.5	97.0
Basic Net Income per Share	¥19.98	¥6.89	¥14.58	¥22.08	¥69.66	¥49.04	¥101.01	¥62.02	¥122.14	¥52.53	¥93.46
ROE	6.0%	-	3.8%	-	16.0%	-	20.6%	-	20.9%	-	-
Operating Income Margin	1.5%	0.4%	0.7%	4.1%	6.4%	9.1%	8.5%	9.3%	8.7%	6.8%	6.1%
Total Assets	1,789.4	1,698.0	1,839.2	1,794.2	1,886.7	1,772.2	1,992.8	1,916.8	2,051.2	1,975.5	-
Owners' Equity	368.2	383.8	434.9	438.3	471.2	474.7	548.5	604.6	666.0	716.3	-
Total Equity	364.1	379.3	436.9	440.5	474.0	477.9	552.5	608.3	669.7	719.7	-
Owners' Equity Ratio	20.6%	22.6%	23.6%	24.4%	25.0%	26.8%	27.5%	31.5%	32.5%	36.3%	-
Owners' Equity per Share	¥354.62	¥369.67	¥418.86	¥422.20	¥453.93	¥457.34	¥528.46	¥582.57	¥641.69	¥690.22	-
Interest-bearing Debt	444.7	380.3	385.0	380.3	378.5	307.4	372.9	286.1	344.8	275.8	340.0
D/E Ratio	1.21	0.99	0.89	0.87	0.80	0.65	0.68	0.47	0.52	0.39	-
Cash Dividends per Share	¥5.0	¥2.5	¥5.0	¥3.0	¥12.0	¥7.0	¥20.0	¥10.0	¥24.0	¥12.0	¥24.0
Cash Flows - Operating Activities	32.9	8.6	59.2	5.5	36.3	77.3	187.5	102.1	120.4	73.1	20.0
Cash Flows - Investing Activities	17.3	9.2	8.3	(17.3)	(27.8)	(16.7)	(31.9)	(5.2)	(47.3)	4.8	(70.0)
Cash Flows - Financing Activities	(17.1)	(66.3)	(70.7)	(8.8)	(13.1)	(72.9)	(20.5)	(99.7)	(53.0)	(83.6)	(30.0)
Staff Numbers	15,391	15,511	15,383	15,836	15,810	16,499	16,422	17,575	17,730	18,474	-

(Note)1. The Company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018.

For comparison purposes, the figures of FY2018 do not reflect the outcome 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 and nonconsolidated 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 Half	Full-Year	1st Half	Full-Year	1st Half	Full-Year	1st Half	Full-Year	1st Half	Full-Year
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Forecast
Contract Awards	1,264.6	493.5	1,193.8	596.9	1,236.8	826.8	1,349.9	551.2	1,200.0	479.1	1,250.0
Construction Contract Awards	1,211.0	457.1	1,082.4	567.1	1,188.0	802.2	1,304.5	525.6	1,148.5	448.4	1,200.0
Revenues	1,046.0	523.3	1,141.0	530.2	1,166.1	550.6	1,203.8	523.2	1,165.1	570.3	1,250.0
Operating Income	5.1	(5.6)	(18.0)	20.8	86.9	63.1	124.4	68.3	135.1	51.9	100.0
Ordinary Income	9.5	3.8	1.6	21.3	81.6	66.8	128.5	76.3	146.2	63.5	112.0
Net Income	5.0	7.4	8.0	11.8	39.0	44.9	81.7	55.4	100.3	48.6	82.0
Basic Net Income per Share	¥4.83	¥7.20	¥7.73	¥11.36	¥37.52	¥43.26	¥78.60	¥53.31	¥96.48	¥46.75	¥78.87
Total Assets	1,422.9	1,341.8	1,413.8	1,354.5	1,436.4	1,365.9	1,529.6	1,435.2	1,535.1	1,456.3	-
Owners' Equity	254.0	274.0	297.8	289.1	308.7	329.1	370.4	425.2	465.5	517.2	-
Total Equity	254.0	274.0	297.8	289.1	308.7	329.1	370.4	425.2	465.5	517.2	-
Owners' Equity Ratio	17.9%	20.4%	21.1%	21.3%	21.5%	24.1%	24.2%	29.6%	30.3%	35.5%	-
Owners' Equity per Share	¥244.29	¥263.50	¥286.45	¥278.07	¥296.91	¥316.54	¥356.30	¥408.95	¥447.80	¥497.51	-
Interest-bearing Debt	374.6	314.8	305.9	288.2	295.3	225.3	287.6	203.3	262.8	181.8	200.0
Gross Profit Margin - All Segments	5.5%	3.5%	2.7%	8.4%	11.8%	16.0%	14.8%	18.1%	16.5%	14.0%	12.7%
Construction	5.4%	3.2%	0.8%	8.4%	11.9%	16.0%	14.7%	18.1%	16.4%	13.7%	12.7%
- Civil Engineering	17.2%	12.3%	(0.1%)	12.6%	14.6%	19.0%	18.2%	27.0%	21.2%	16.4%	15.7%
- Building Construction	0.3%	(0.4%)	1.1%	6.7%	10.8%	15.0%	13.4%	14.3%	14.0%	12.9%	11.7%
Real Estate and Other	6.8%	12.3%	27.7%	9.0%	9.2%	16.9%	16.8%	16.7%	19.6%	19.2%	14.0%
Staff Numbers	7,657	7,691	7,546	7,654	7,527	7,725	7,611	7,783	7,686	7,866	-

(Note)1. The Company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018.

For comparison purposes, the figures of FY2018 do not reflect the outcome 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 and nonconsolidated figures for FY2017 were reclassified to reflect this change.

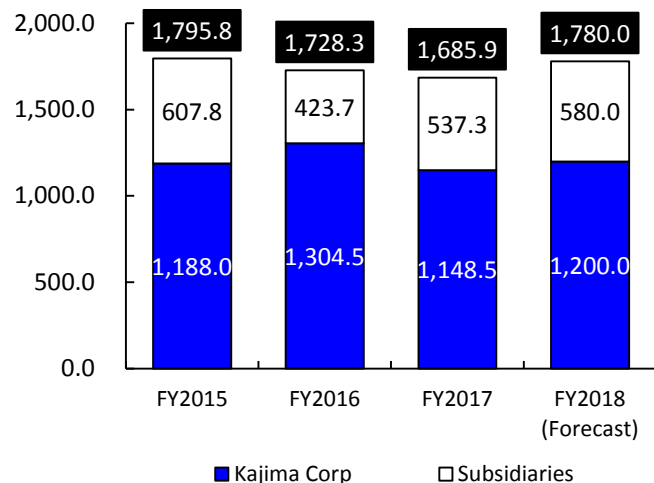
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Construction Contract Awards (Consolidated)

JPY bil

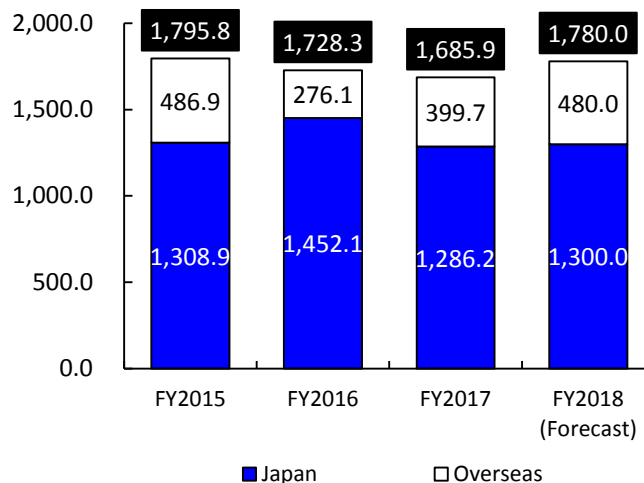
Full-Year



Construction Contract Awards (Consolidated)

JPY bil

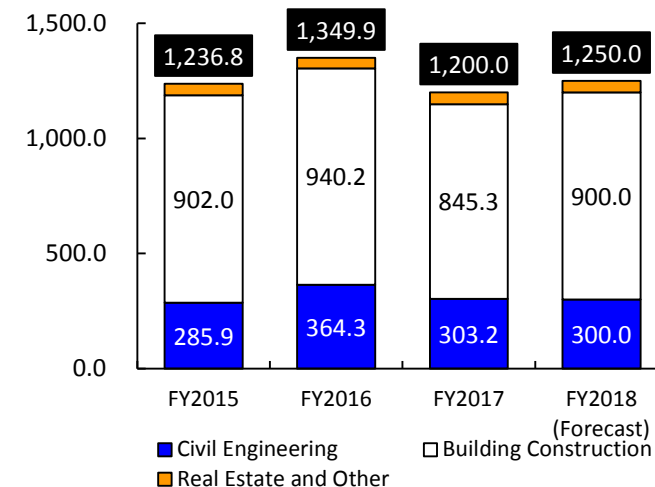
Full-Year



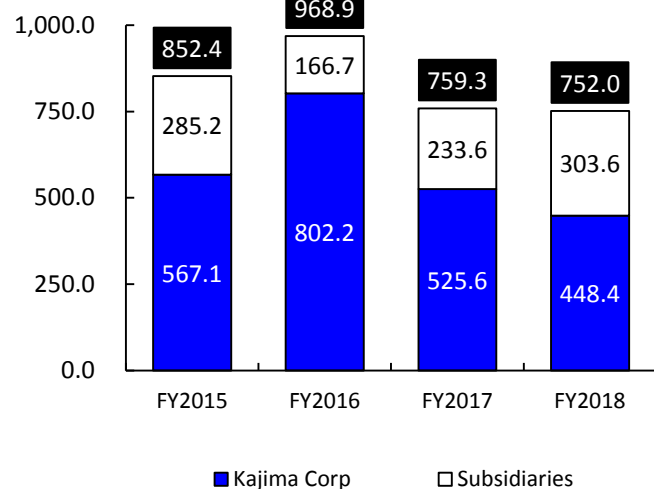
Contract Awards (Nonconsolidated)

JPY bil

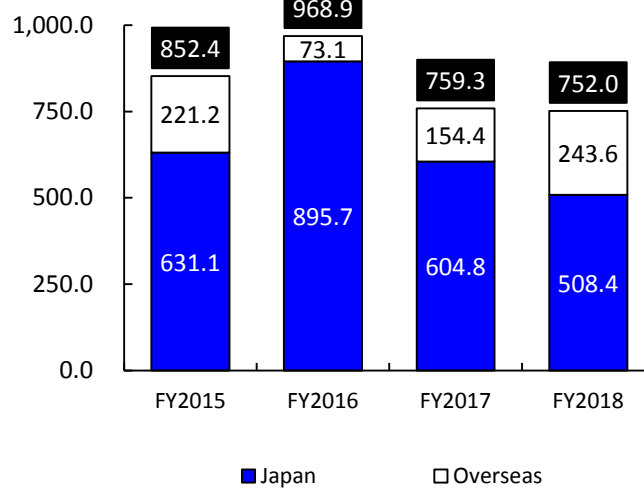
Full-Year



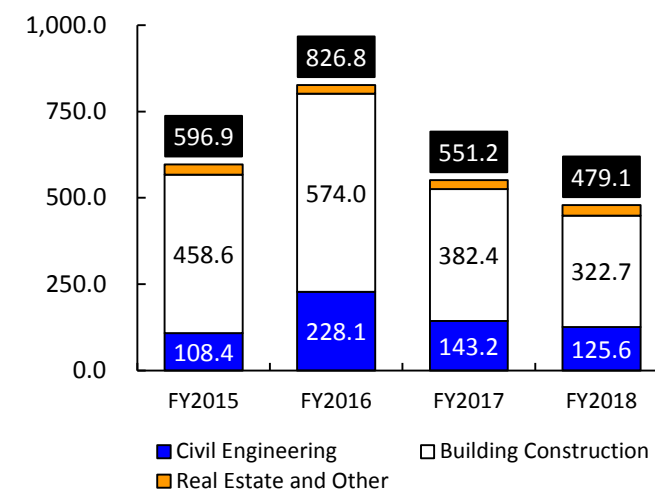
1st Half



1st Half



1st Half



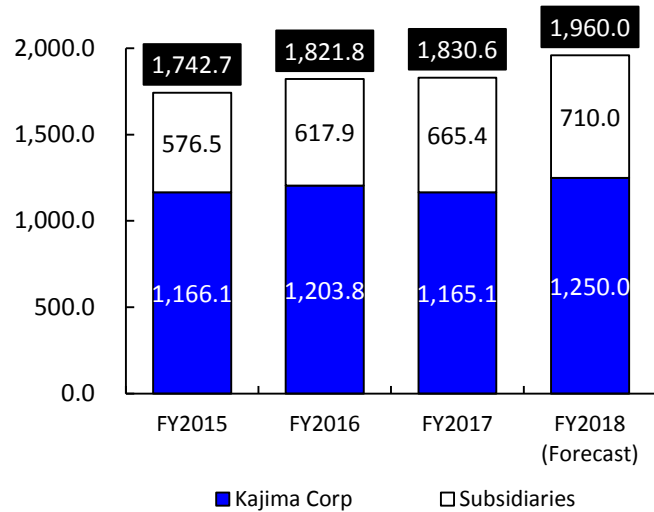
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bil

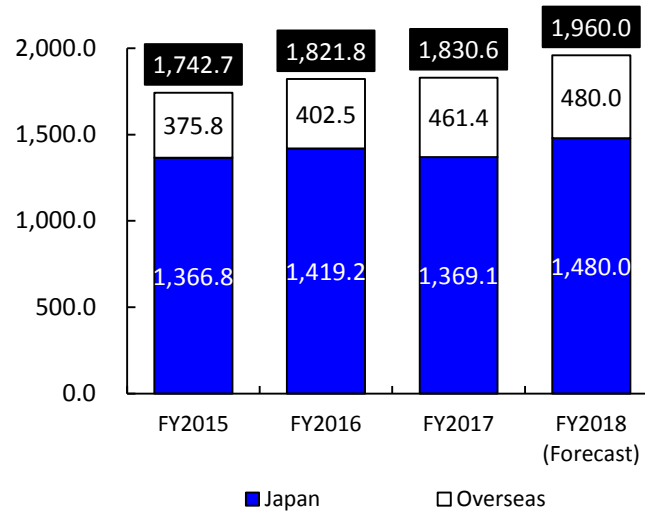
Full-Year



Revenues (Consolidated)

JPY bil

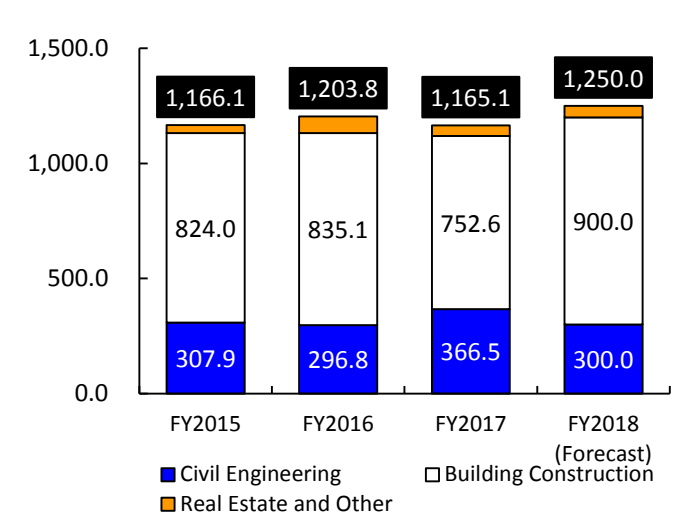
Full-Year



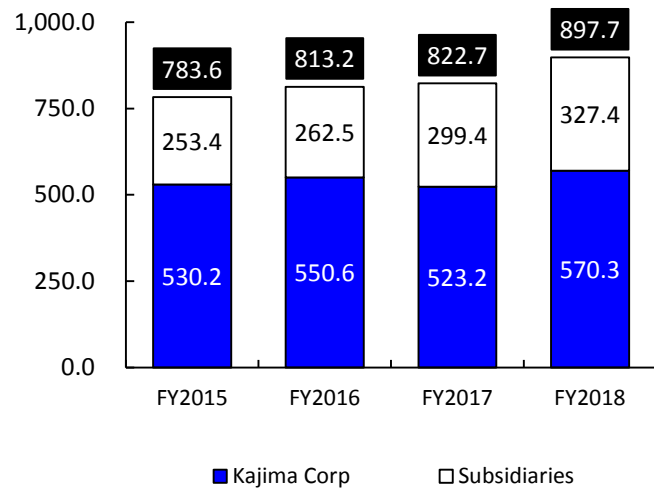
Revenues (Nonconsolidated)

JPY bil

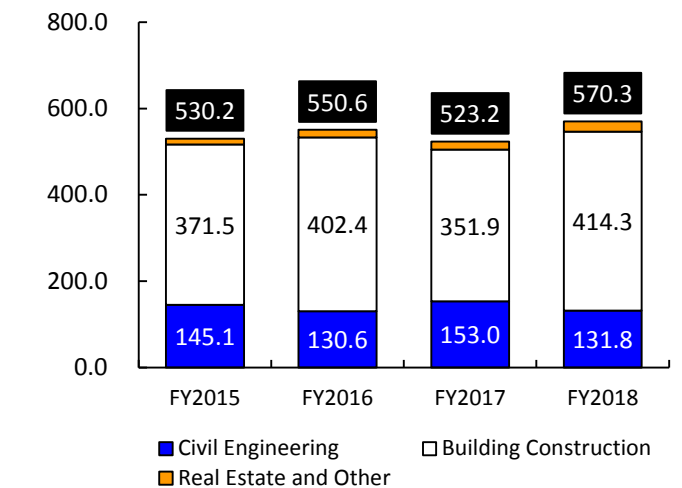
Full-Year



1st Half



1st Half



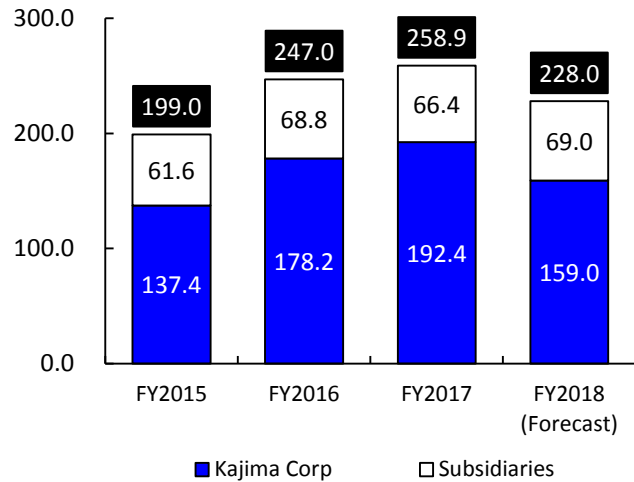
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bil

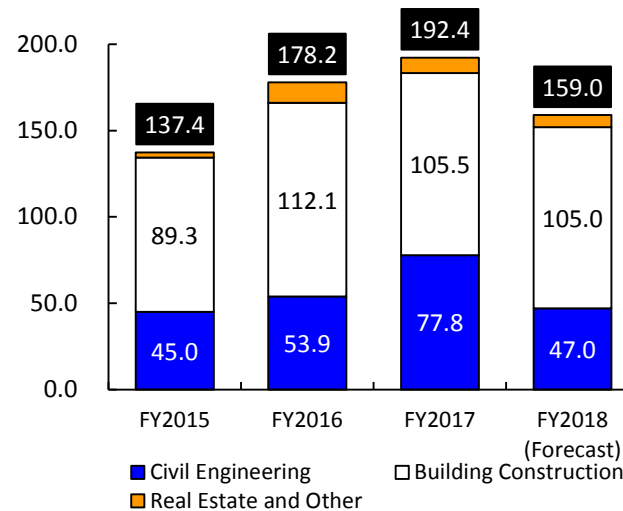
Full-Year



Gross Profit (Nonconsolidated)

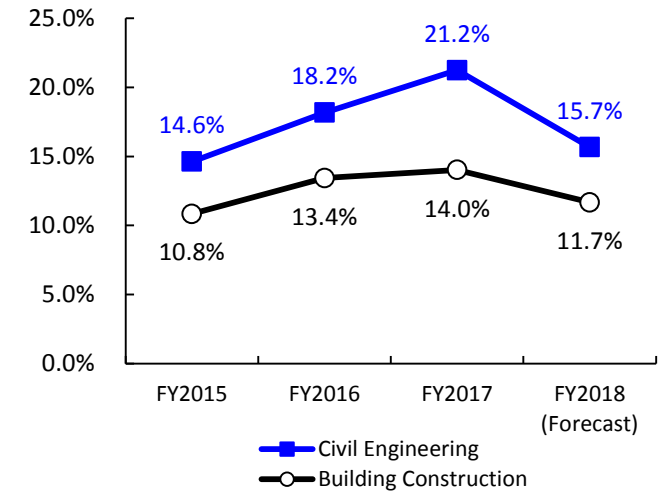
JPY bil

Full-Year

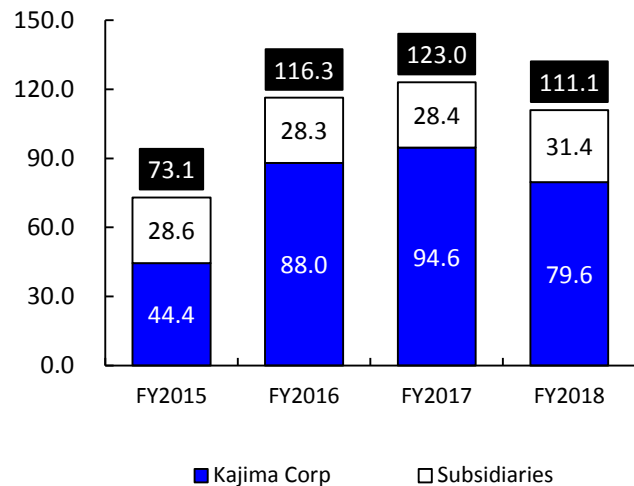


Gross Profit Margin (Nonconsolidated)

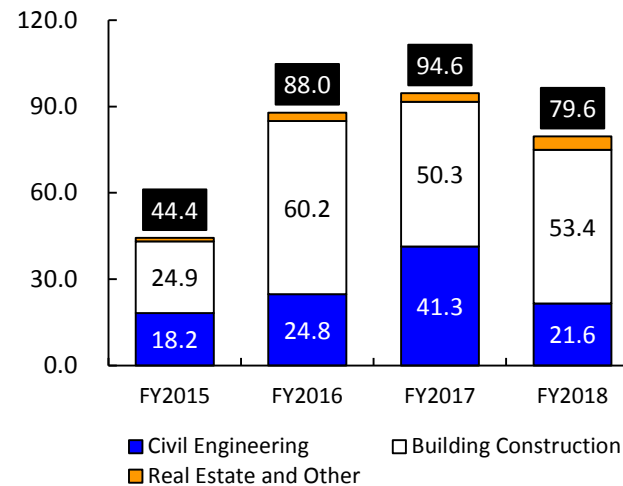
Full-Year



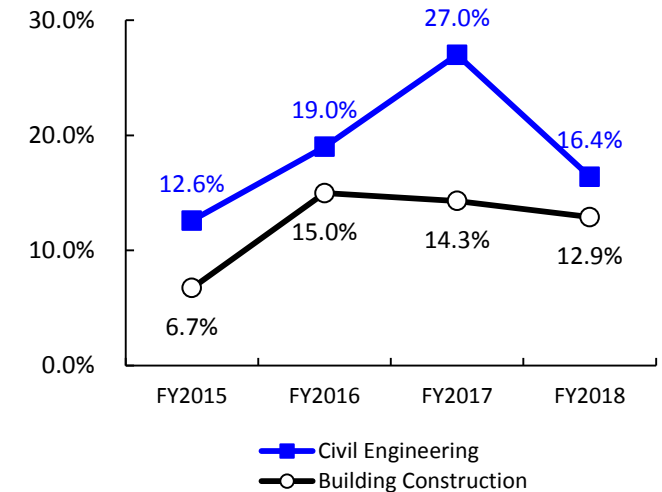
1st Half



1st Half



1st Half



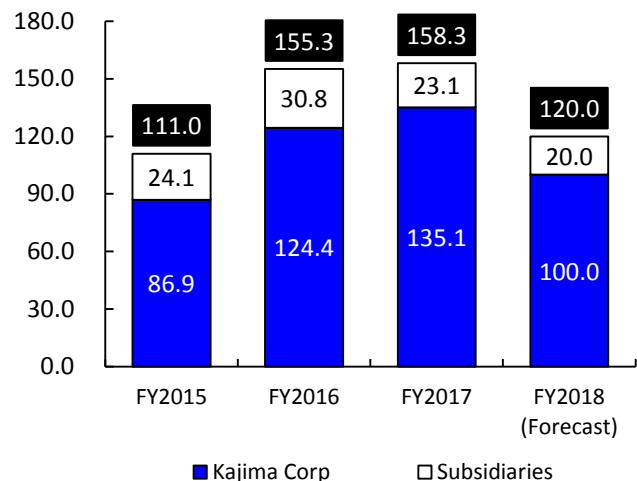
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bil

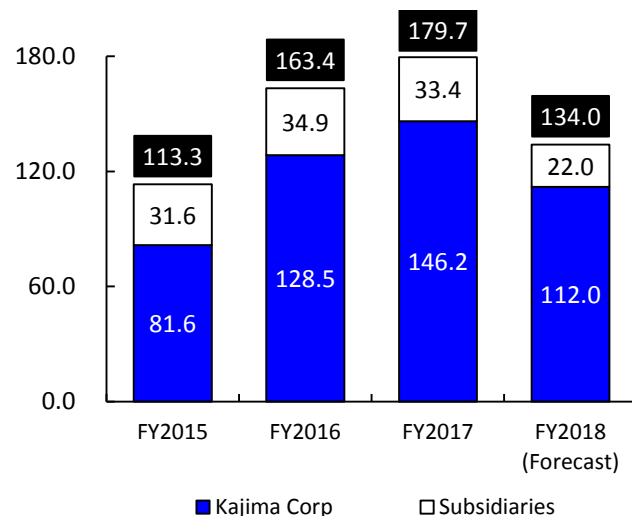
Full-Year



Ordinary Income (Consolidated)

JPY bil

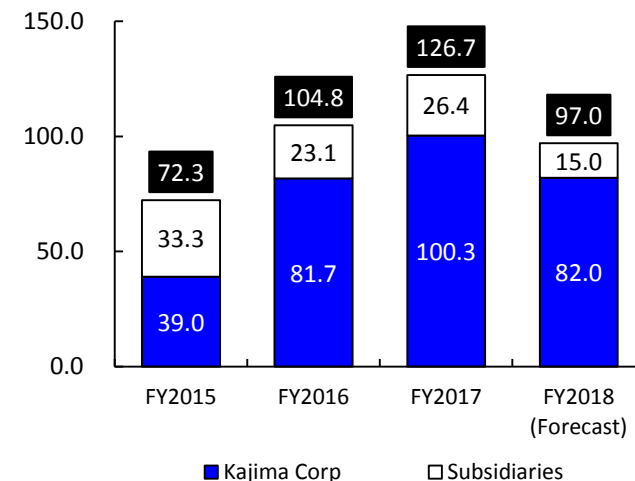
Full-Year



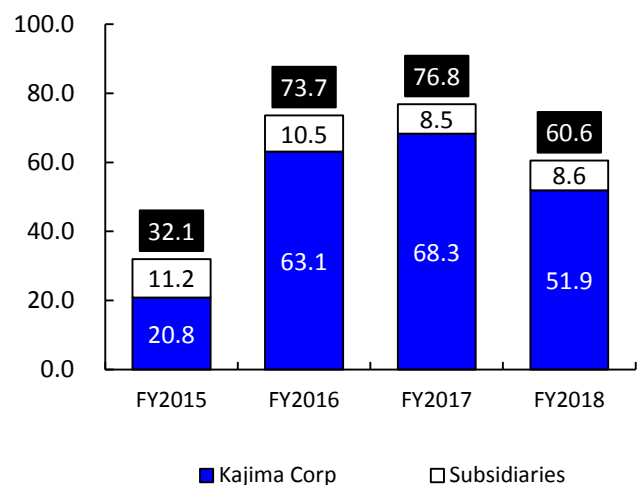
Net Income Attributable to Owners of the Parent (Consolidated)

JPY bil

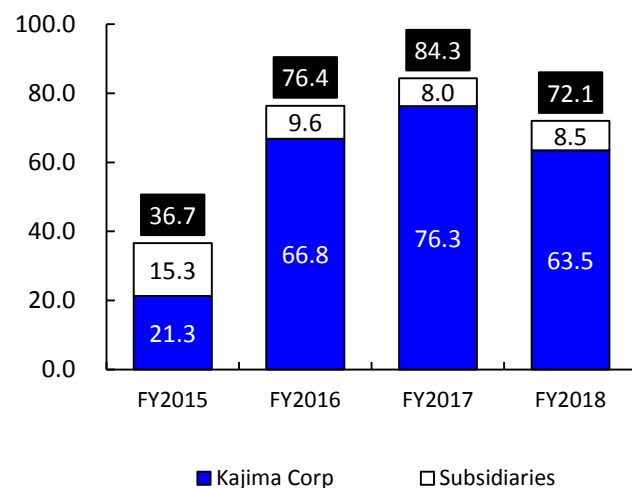
Full-Year



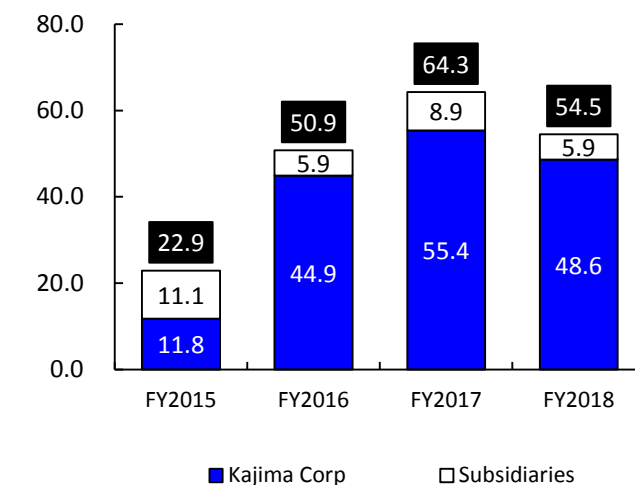
1st Half



1st Half



1st Half



REFERENCE

Quarterly Data

Nonconsolidated Basis

	FY2018			
	1st Quarter		2nd Quarter	
	Result		Result	
Revenues	268.6		301.7	
Construction	251.2		295.0	
(Civil Engineering)	63.5		68.3	
(Building Construction)	187.6		226.7	
Real Estate and Other	17.4		6.6	
Gross Profit	40.5	15.1%	39.1	13.0%
Construction	37.3	14.9%	37.6	12.8%
(Civil Engineering)	13.7	21.7%	7.8	11.5%
(Building Construction)	23.6	12.6%	29.7	13.1%
Real Estate and Other	3.1	18.0%	1.4	22.3%
SG&A	(13.3)		(14.3)	
Operating Income	27.1		24.8	
Contract Awards	210.1		269.0	
Construction	189.4		258.9	
(Civil Engineering)	53.8		71.8	
(Building Construction)	135.6		187.0	
Real Estate and Other	20.6		10.0	

Consolidated Basis

Revenues	416.9		480.7	
Gross Profit	54.8	13.2%	56.3	11.7%
SG&A	(24.2)		(26.2)	
Operating Income	30.5		30.0	
Construction Contract Awards	326.5		425.5	

JPY bil

FY2017					
1st Half		2nd Half		Full-Year	
Result		Result		Result	
523.2		641.9		1,165.1	
504.9		614.3		1,119.2	
153.0		213.5		366.5	
351.9		400.7		752.6	
18.3		27.5		45.9	
94.6	18.1%	97.7	15.2%	192.4	16.5%
91.6	18.1%	91.7	14.9%	183.4	16.4%
41.3	27.0%	36.5	17.1%	77.8	21.2%
50.3	14.3%	55.2	13.8%	105.5	14.0%
3.0	16.7%	5.9	21.6%	9.0	19.6%
(26.3)		(30.8)		(57.2)	
68.3		66.8		135.1	
551.2		648.8		1,200.0	
525.6		622.9		1,148.5	
143.2		160.0		303.2	
382.4		462.9		845.3	
25.5		25.9		51.5	

822.7		1,007.8		1,830.6	
123.0	15.0%	135.8	13.5%	258.9	14.1%
(46.2)		(54.2)		(100.5)	
76.8		81.5		158.3	
759.3		926.6		1,685.9	

FY2018					
1st Half		2nd Half		Full-Year	
Result		Forecast		Forecast	
570.3		679.6		1,250.0	
546.2		653.7		1,200.0	
131.8		168.1		300.0	
414.3		485.6		900.0	
24.0		25.9		50.0	
79.6	14.0%	79.3	11.7%	159.0	12.7%
75.0	13.7%	76.9	11.8%	152.0	12.7%
21.6	16.4%	25.3	15.1%	47.0	15.7%
53.4	12.9%	51.5	10.6%	105.0	11.7%
4.6	19.2%	2.3	9.2%	7.0	14.0%
(27.6)		(31.3)		(59.0)	
51.9		48.0		100.0	
479.1		770.8		1,250.0	
448.4		751.5		1,200.0	
125.6		174.3		300.0	
322.7		577.2		900.0	
30.7		19.2		50.0	

897.7		1,062.2		1,960.0	
111.1	12.4%	116.8	11.0%	228.0	11.6%
(50.5)		(57.4)		(108.0)	
60.6		59.3		120.0	
752.0		1,027.9		1,780.0	