

Information Package for 3rd Quarter Financial Results

April 1, 2018 - December 31, 2018

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February 12, 2019

Disclaimer:

While every attempt has been made to ensure the accuracy of information, forecasts contained in this package are based on the judgments made with information available as at February 12, 2019, 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	3rd 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	1,331.4	1,405.2	853.8	890.5	477.6	514.6	1,830.6	1,960.0	1,165.1	1,250.0	665.4	710.0	
Construction	1,201.8	1,266.8	825.5	856.5	376.2	410.2	1,645.4	1,754.0	1,119.2	1,200.0	526.1	554.0	
Real Estate and Other	129.5	138.3	28.2	33.9	101.3	104.4	185.1	206.0	45.9	50.0	139.2	156.0	
Gross Profit	187.6	174.0	138.8	125.5	48.8	48.4	258.9	228.0	192.4	159.0	66.4	69.0	
	14.1%	12.4%	16.3%	14.1%	10.2%	9.4%	14.1%	11.6%	16.5%	12.7%	10.0%	9.7%	
Construction	163.6	149.8	133.7	120.1	29.8	29.7	223.8	192.0	183.4	152.0	40.4	40.0	
	13.6%	11.8%	16.2%	14.0%	7.9%	7.2%	13.6%	10.9%	16.4%	12.7%	7.7%	7.2%	
Real Estate and Other	24.0	24.1	5.0	5.4	18.9	18.7	35.1	36.0	9.0	7.0	26.0	29.0	
	18.6%	17.4%	17.9%	15.9%	18.7%	17.9%	19.0%	17.5%	19.6%	14.0%	18.7%	18.6%	
SG&A	(70.6)	(77.8)	(40.0)	(42.9)	(30.6)	(34.9)	(100.5)	(108.0)	(57.2)	(59.0)	(43.3)	(49.0)	
Operating Income	117.0	96.2	98.8	82.6	18.2	13.5	158.3	120.0	135.1	100.0	23.1	20.0	
Nonoperating Income	13.6	15.9	10.5	13.0	3.0	2.9	21.3	14.0	11.0	12.0	10.2	2.0	
Ordinary Income	130.6	112.1	109.3	95.6	21.2	16.4	179.7	134.0	146.2	112.0	33.4	22.0	
Extraordinary Income	4.6	3.2	(0.4)	2.7	5.0	0.5	(2.0)	3.0	(4.7)	2.5	2.7	0.5	
Income Taxes	(38.2)	(32.9)	(30.7)	(27.6)	(7.5)	(5.2)	(51.0)	(39.9)	(41.1)	(32.5)	(9.9)	(7.4)	
Net Income	97.0	82.5	78.2	70.7	18.7	11.7	126.5	97.0	100.3	82.0	26.2	15.0	
Net Income Attributable to Owners of the Parent	97.0	81.9	78.2	70.7	18.7	11.2	126.7	97.0	100.3	82.0	26.4	15.0	
Basic Net Income per Share	¥186.96	¥158.00	¥150.53	¥136.12	-	-	¥244.29	¥186.92	¥192.96	¥157.73	-	-	
Construction Contract Awards	1,174.2	1,195.0	775.6	709.8	398.6	485.2	1,685.9	1,780.0	1,148.5	1,200.0	537.3	580.0	
	As of Mar 31, 2018		Mar 31, 2018		Mar 31, 2018								
Total Assets	2,051.2	1,945.5	1,535.1	1,387.4	516.0	558.0							
Total Equity	669.7	717.4	465.5	504.1	204.2	213.2							
Owners' Equity Ratio	32.5%	36.7%	30.3%	36.3%	-	-							
Interest-bearing Debt	344.8	268.9	262.8	169.8	82.0	99.1	344.8	340.0	262.8	200.0	82.0	140.0	

(Note)1. No revisions have been made to our forecast announced on November 13, 2018.

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

Accordingly, the figures for FY2017 are calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

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 figures for FY2017 were reclassified to reflect this change.

2. RESULTS (Q3) AND FORECASTS

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	3rd Quarter			Full-Year			1st Half		
	FY2017	FY2018		FY2017	FY2018		FY2017	FY2018	
	Result	Result	Change	Result	Forecast	Change	Result	Result	Change
Civil Engineering									
Japan	204.0	183.5	(10.0%)	301.4	295.0	(2.1%)	141.7	125.7	(11.3%)
Overseas	2.0	(0.2)	-	1.7	5.0	182.7%	1.4	(0.0)	-
Total	206.0	183.3	(11.0%)	303.2	300.0	(1.1%)	143.2	125.6	(12.2%)
Building Construction									
Japan	569.6	526.4	(7.6%)	845.3	900.0	6.5%	382.4	322.7	(15.6%)
Overseas ¹	-	-	-	-	-	-	-	-	-
Total	569.6	526.4	(7.6%)	845.3	900.0	6.5%	382.4	322.7	(15.6%)
Construction Total									
Japan	773.6	710.0	(8.2%)	1,146.8	1,195.0	4.2%	524.2	448.4	(14.5%)
Overseas	2.0	(0.2)	-	1.7	5.0	182.7%	1.4	(0.0)	-
Total	775.6	709.8	(8.5%)	1,148.5	1,200.0	4.5%	525.6	448.4	(14.7%)
Real Estate and Other	37.1	54.4	46.8%	51.5	50.0	(2.9%)	25.5	30.7	20.2%
Grand Total	812.7	764.3	(6.0%)	1,200.0	1,250.0	4.2%	551.2	479.1	(13.1%)

¹ 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	878.9	799.7	(9.0%)	1,286.2	1,300.0	1.1%	604.8	508.4	(15.9%)
Overseas	295.2	395.3	33.9%	399.7	480.0	20.1%	154.4	243.6	57.7%
Total	1,174.2	1,195.0	1.8%	1,685.9	1,780.0	5.6%	759.3	752.0	(1.0%)

2. RESULTS (Q3) AND FORECASTS

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

Construction Awards

	3rd Quarter		
	FY2017	FY2018	
	Result	Result	Change
Civil Engineering	206.0	183.3	(11.0%)
Public Sector	117.6	96.2	(18.2%)
Private Sector	86.3	87.3	1.2%
Overseas	2.0	(0.2)	-
Building Construction	569.6	526.4	(7.6%)
Public Sector	36.7	30.9	(15.7%)
Private Sector	532.9	495.5	(7.0%)
Construction Total	775.6	709.8	(8.5%)

Total Amount (Domestic)

	3rd Quarter		
	FY2017	FY2018	
	Result	Result	Change
Public Sector	154.3	127.1	(17.6%)
Central Gov't	96.9	107.4	10.9%
Local Gov't	57.4	19.6	(65.7%)
Private Sector	619.2	582.9	(5.9%)
Manufacturing	153.2	179.7	17.3%
Non-Manufacturing	466.0	403.1	(13.5%)
Total - Domestic	773.6	710.0	(8.2%)

Construction Awards by Customer (Private Sector)

	3rd Quarter		
	FY2017	FY2018	
	Result	Result	Change
Manufacturing	153.2	179.7	17.3%
Food Processing	11.5	10.1	(12.2%)
Petrochemical	39.1	68.9	76.2%
Steel	9.1	5.8	(35.6%)
Electronics	15.6	38.2	144.0%
Vehicle	10.3	10.7	4.4%
Machinery	10.3	25.2	142.7%
Others	57.0	20.5	(64.1%)
Non-Manufacturing	466.0	403.1	(13.5%)
Commercial	16.6	32.8	97.0%
Finance	17.7	12.2	(31.0%)
Real Estate	107.4	96.8	(9.8%)
Transportation / Distribution	71.8	50.8	(29.3%)
Power / Gas	96.2	60.1	(37.6%)
Information Technology	34.5	14.5	(57.9%)
Service	109.8	123.9	12.9%
(Medical / Welfare)	7.1	2.8	(60.8%)
(Education)	18.0	20.2	12.2%
Others	11.6	11.7	0.7%
Total - Private Sector	619.2	582.9	(5.9%)

Construction Awards by Project Type

JPY bil

	3rd Quarter		
	FY2017	FY2018	
	Result	Result	Change
Civil Engineering	206.0	183.3	(11.0%)
Flood Control	11.6	31.9	175.5%
Railway	21.7	31.4	44.9%
Potable / Waste Water	18.0	1.7	(90.3%)
Land Improvement	23.6	13.5	(42.6%)
Port / Airport	2.5	2.9	12.2%
Road	27.5	33.3	20.9%
Others	100.8	68.3	(32.2%)
Building Construction	569.6	526.4	(7.6%)
Office (Public / Private)	131.8	140.6	6.7%
Lodging	70.6	53.0	(25.0%)
Retail	31.2	9.0	(71.0%)
Power Plant / Factory	161.1	161.5	0.2%
(Manufacturing Plant)	114.8	136.9	19.3%
Warehouse / Distribution Center	17.6	23.8	35.3%
Residential	20.7	20.5	(0.7%)
Education / Research / Culture	62.2	58.9	(5.3%)
Medical / Welfare	23.8	13.0	(45.0%)
Others	50.2	45.7	(9.1%)
Construction Total	775.6	709.8	(8.5%)

2. RESULTS (Q3) AND FORECASTS

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bil

	3rd Quarter			Full-Year			1st Half		
	FY2017 Result	FY2018		FY2017 Result	FY2018		FY2017 Result	FY2018	
		Result	Change		Forecast	Change		Result	Change
Revenues	1,331.4	1,405.2	73.7	1,830.6	1,960.0	129.3	822.7	897.7	75.0
Construction	1,201.8	1,266.8	64.9	1,645.4	1,754.0	108.5	736.6	805.3	68.6
Real Estate and Other	129.5	138.3	8.8	185.1	206.0	20.8	86.0	92.4	6.3
(Real Estate)	46.1	51.4	5.3	60.1	77.0	16.8	32.4	39.0	6.5
(Other)	83.4	86.9	3.5	125.0	129.0	3.9	53.6	53.3	(0.2)
Gross Profit	187.6	174.0	(13.6)	258.9	228.0	(30.9)	123.0	111.1	(11.9)
	14.1%	12.4%	(1.7%)	14.1%	11.6%	(2.5%)	15.0%	12.4%	(2.6%)
Construction	163.6	149.8	(13.7)	223.8	192.0	(31.8)	107.6	94.4	(13.1)
	13.6%	11.8%	(1.8%)	13.6%	10.9%	(2.7%)	14.6%	11.7%	(2.9%)
Real Estate and Other	24.0	24.1	0.0	35.1	36.0	0.8	15.4	16.7	1.2
	18.6%	17.4%	(1.2%)	19.0%	17.5%	(1.5%)	18.0%	18.1%	0.1%
SG&A	(70.6)	(77.8)	(7.1)	(100.5)	(108.0)	(7.4)	(46.2)	(50.5)	(4.2)
Operating Income	117.0	96.2	(20.8)	158.3	120.0	(38.3)	76.8	60.6	(16.1)
Nonoperating Income	13.6	15.9	2.3	21.3	14.0	(7.3)	7.5	11.4	3.9
Financing	4.2	5.8	1.6	4.9	5.4	0.4	2.6	3.7	1.1
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	1.8	2.0	0.2	3.4	2.4	(0.9)	1.0	1.2	0.2
Equity in Earnings of Partnership	2.5	3.5	0.9	5.2	3.3	(1.8)	0.2	1.9	1.6
Ordinary Income	130.6	112.1	(18.4)	179.7	134.0	(45.7)	84.3	72.1	(12.2)
Extraordinary Income	4.6	3.2	(1.3)	(2.0)	3.0	5.0	4.6	3.3	(1.2)
Income before Income Taxes	135.3	115.4	(19.8)	177.6	137.0	(40.6)	88.9	75.5	(13.4)
Income Taxes	(38.2)	(32.9)	5.3	(51.0)	(39.9)	11.1	(24.5)	(20.7)	3.8
Net Income	97.0	82.5	(14.5)	126.5	97.0	(29.5)	64.3	54.7	(9.5)
Net Income Attributable to Noncontrolling Interests	0.0	(0.5)	(0.5)	0.2	(0.0)	(0.2)	0.0	(0.2)	(0.2)
Net Income Attributable to Owners of the Parent	97.0	81.9	(15.0)	126.7	97.0	(29.7)	64.3	54.5	(9.8)

2. RESULTS (Q3) AND FORECASTS

2-3 Income Statements (Nonconsolidated)

Nonconsolidated Basis

JPY bil

	3rd Quarter						Full-Year						1st Half					
	FY2017		FY2018				FY2017		FY2018				FY2017		FY2018			
	Result		Result		Change		Result		Forecast		Change		Result		Result		Change	
Revenues	853.8		890.5		36.7		1,165.1		1,250.0		84.8		523.2		570.3		47.0	
Construction	825.5		856.5		31.0		1,119.2		1,200.0		80.7		504.9		546.2		41.3	
(Civil Engineering)	287.5		211.7		(75.7)		366.5		300.0		(66.5)		153.0		131.8		(21.1)	
(Building Construction)	538.0		644.8		106.8		752.6		900.0		147.3		351.9		414.3		62.4	
(Japan)	802.4		856.0		53.6		1,095.6		1,199.0		103.3		482.3		545.8		63.4	
(Overseas)	23.1		0.5		(22.6)		23.5		1.0		(22.5)		22.5		0.4		(22.1)	
Real Estate and Other	28.2		33.9		5.7		45.9		50.0		4.0		18.3		24.0		5.7	
Gross Profit	138.8	16.3%	125.5	14.1%	(13.2)	(2.2%)	192.4	16.5%	159.0	12.7%	(33.4)	(3.8%)	94.6	18.1%	79.6	14.0%	(15.0)	(4.1%)
Construction	133.7	16.2%	120.1	14.0%	(13.6)	(2.2%)	183.4	16.4%	152.0	12.7%	(31.4)	(3.7%)	91.6	18.1%	75.0	13.7%	(16.5)	(4.4%)
(Civil Engineering)	60.6	21.1%	38.4	18.2%	(22.1)	(2.9%)	77.8	21.2%	47.0	15.7%	(30.8)	(5.5%)	41.3	27.0%	21.6	16.4%	(19.6)	(10.6%)
(Building Construction)	73.1	13.6%	81.7	12.7%	8.5	(0.9%)	105.5	14.0%	105.0	11.7%	(0.5)	(2.3%)	50.3	14.3%	53.4	12.9%	3.1	(1.4%)
Real Estate and Other	5.0	17.9%	5.4	15.9%	0.3	(2.0%)	9.0	19.6%	7.0	14.0%	(2.0)	(5.6%)	3.0	16.7%	4.6	19.2%	1.5	2.5%
SG&A	(40.0)		(42.9)		(2.8)		(57.2)		(59.0)		(1.7)		(26.3)		(27.6)		(1.3)	
(Payroll Cost)	(21.1)		(20.4)		0.6		(29.2)		(27.6)		1.6		(14.0)		(13.6)		0.3	
(Other)	(18.8)		(22.4)		(3.5)		(27.9)		(31.3)		(3.4)		(12.3)		(14.0)		(1.6)	
Operating Income	98.8		82.6		(16.1)		135.1		100.0		(35.1)		68.3		51.9		(16.3)	
Nonoperating Income	10.5		13.0		2.4		11.0		12.0		0.9		8.0		11.5		3.5	
Financing	7.4		8.4		0.9		7.7		8.5		0.7		6.2		6.9		0.7	
Ordinary Income	109.3		95.6		(13.6)		146.2		112.0		(34.2)		76.3		63.5		(12.7)	
Extraordinary Income	(0.4)		2.7		3.1		(4.7)		2.5		7.2		0.2		2.7		2.5	
Income before Income Taxes	108.9		98.4		(10.5)		141.4		114.5		(26.9)		76.5		66.3		(10.2)	
Income Taxes	(30.7)		(27.6)		3.0		(41.1)		(32.5)		8.6		(21.1)		(17.7)		3.4	
Net Income	78.2		70.7		(7.4)		100.3		82.0		(18.3)		55.4		48.6		(6.8)	

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

Result and Forecast

	3rd Quarter			Full-Year		
	FY2017 Result	FY2018		FY2017 Result	FY2018	
		Result	Change		Forecast	Change
Revenues	256.9	272.2	15.2	366.7	384.7	18.0
Construction	127.8	132.1	4.2	189.1	199.1	10.0
Real Estate and Other	129.1	140.1	10.9	177.5	185.6	8.0
Gross Profit	23.1	23.1	(0.0)	34.4	33.8	(0.5)
	9.0%	8.5%	(0.5%)	9.4%	8.8%	(0.6%)
Construction	10.3	10.9	0.6	16.3	16.3	0.0
	8.1%	8.3%	0.2%	8.6%	8.2%	(0.4%)
Real Estate and Other	12.8	12.2	(0.6)	18.0	17.4	(0.6)
	10.0%	8.7%	(1.3%)	10.2%	9.4%	(0.8%)
SG&A	(13.5)	(13.7)	(0.2)	(18.1)	(19.0)	(0.9)
Operating Income	9.6	9.3	(0.2)	16.2	14.7	(1.4)
Nonoperating Income	2.0	1.7	(0.2)	3.2	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	1.1	1.4	0.2	1.9	1.4	(0.4)
Equity in Earnings of Partnership	-	-	-	-	-	-
Ordinary Income	11.7	11.1	(0.5)	19.4	16.5	(2.9)
Extraordinary Income	0.3	1.6	1.3	(0.4)	1.6	2.0
Income before Income Taxes	12.0	12.7	0.7	19.0	18.1	(0.9)
Income Taxes	(2.8)	(3.8)	(1.0)	(4.7)	(5.3)	(0.6)
Net Income	9.2	8.9	(0.2)	14.3	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	9.2	8.9	(0.2)	14.3	12.7	(1.5)
Construction Contract Awards	160.4	141.8	(18.5)	210.3	185.0	(25.3)

JPY bil

		Full-Year		
		FY2017 Result	FY2018	
			Forecast	Change
Taiko Trading Co., Ltd.	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)
Kajima Road Co., Ltd.	Const. Contract Awards	119.1	97.0	(22.1)
	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)
Kajima Tatemono Sogo Kanri Co., Ltd.	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)
	Chemical Grouting Co., Ltd.	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)
Kajima Leasing Corporation		Revenues	8.5	9.0
	Operating Income	1.4	0.8	(0.5)
	Ordinary Income	1.4	0.8	(0.5)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	0.7	0.5	(0.1)

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

Result and Forecast

	3rd Quarter			Full-Year		
	FY2017 Result	FY2018		FY2017 Result	FY2018	
		Result	Change		Forecast	Change
Revenues	319.1	349.7	30.5	437.1	483.2	46.1
Construction	292.2	321.3	29.1	401.8	435.7	33.8
Real Estate and Other	26.9	28.4	1.4	35.3	47.5	12.2
Gross Profit	20.6	26.1	5.4	27.1	36.0	8.8
	6.5%	7.5%	1.0%	6.2%	7.5%	1.3%
Construction	12.2	16.5	4.2	16.1	21.5	5.3
	4.2%	5.1%	0.9%	4.0%	4.9%	0.9%
Real Estate and Other	8.3	9.6	1.2	11.0	14.5	3.5
	31.1%	33.9%	2.8%	31.2%	30.5%	(0.7%)
SG&A	(16.6)	(20.5)	(3.9)	(24.6)	(29.0)	(4.3)
Operating Income	4.0	5.6	1.5	2.4	6.9	4.4
Nonoperating Income	4.4	6.3	1.9	8.2	6.1	(2.1)
Financing	1.0	1.7	0.6	1.5	1.2	(0.2)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.8	1.0	0.2	1.6	1.5	(0.0)
Equity in Earnings of Partnership	2.5	3.5	0.9	5.2	3.3	(1.8)
Ordinary Income	8.5	11.9	3.4	10.7	13.1	2.3
Extraordinary Income	0.0	0.0	(0.0)	0.1	(0.5)	(0.6)
Income before Income Taxes	8.5	12.0	3.4	10.8	12.5	1.6
Income Taxes	(2.8)	(2.7)	0.0	(3.2)	(3.1)	0.1
Net Income	5.7	9.2	3.4	7.6	9.4	1.8
Net Income Attributable to Noncontrolling Interests	0.0	(0.5)	(0.5)	0.2	(0.0)	(0.2)
Net Income Attributable to Owners of the Parent	5.8	8.7	2.9	7.8	9.3	1.5
Construction Contract Awards	293.0	395.4	102.3	397.7	483.1	85.3

JPY bil

		Full-Year		
		FY2017 Result	FY2018	
			Forecast	Change
Kajima U.S.A. ("KUSA")	Const. Contract Awards	129.2	215.4	86.1
	Revenues	177.9	218.1	40.1
	Operating Income	(0.5)	0.6	1.2
	Ordinary Income	4.7	3.5	(1.2)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	3.5	2.1	(1.3)
Kajima Overseas Asia ("KOA")	Const. Contract Awards	113.8	82.7	(31.0)
	Revenues	107.0	99.2	(7.7)
	Operating Income	5.7	6.4	0.7
	Ordinary Income	7.4	7.8	0.4
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	5.2	5.5	0.3
Kajima Europe ("KE")	Const. Contract Awards	26.1	33.4	7.3
	Revenues	21.6	35.0	13.4
	Operating Income	0.0	(0.0)	(0.1)
	Ordinary Income	1.2	1.0	(0.1)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	1.0	0.8	(0.2)
Kajima Australia ("KA")	Const. Contract Awards	116.4	118.8	2.3
	Revenues	115.7	110.6	(5.0)
	Operating Income	(2.9)	(0.3)	2.6
	Ordinary Income	(2.9)	0.1	3.0
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	(2.1)	0.3	2.5
Chung-Lu Construction	Const. Contract Awards	12.0	32.6	20.5
	Revenues	14.8	20.2	5.3
	Operating Income	0.3	0.2	(0.0)
	Ordinary Income	0.3	0.4	0.0
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	0.2	0.3	0.0

Exchange rates: US\$= ¥113.00 ¥113.57

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	3rd Quarter			Full-Year		
	FY2017 Result	FY2018		FY2017 Result	FY2018	
		Result	Change		Forecast	Change
Civil Engineering						
Revenues	287.5	211.7	(75.7)	366.5	300.0	(66.5)
Operating Income	46.5	23.3	(23.1)	57.4	26.0	(31.3)
Building Construction						
Revenues	538.0	644.8	106.8	752.6	900.0	147.3
Operating Income	48.9	55.6	6.7	70.9	69.2	(1.6)
Real Estate and Other						
Revenues	28.2	33.9	5.7	45.9	50.0	4.0
Operating Income	3.3	3.7	0.3	6.8	4.6	(2.1)
Domestic Subsidiaries and Affiliates						
Revenues	255.0	269.3	14.3	363.9	384.7	20.8
Operating Income	9.7	9.4	(0.2)	16.2	14.7	(1.5)
Overseas Subsidiaries and Affiliates						
Revenues	319.1	349.7	30.5	437.1	483.2	46.1
Operating Income	3.3	4.7	1.3	1.6	6.9	5.3
Reconciliations						
Revenues	(96.5)	(104.4)	(7.9)	(135.6)	(158.0)	(22.4)
Operating Income	5.1	(0.6)	(5.8)	5.1	(1.7)	(6.9)
Total						
Revenues	1,331.4	1,405.2	73.7	1,830.6	1,960.0	129.3
Operating Income	117.0	96.2	(20.8)	158.3	120.0	(38.3)

Overseas Revenues

JPY bil

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

Staff Numbers

NO.

	As of	Mar 31, 2018	Dec 31, 2018	
		Result	Result	Change
Kajima Corp		7,686	7,824	138
Consolidated Subsidiaries		10,044	10,601	557
- Japan		4,674	4,836	162
- Overseas		5,370	5,765	395
Total		17,730	18,425	695

4. SUPPLEMENTARY INFORMATION

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2018 Result	Dec 31, 2018	
		Result	Change
Consolidated	35.8	46.3	10.5
Kajima Corp	23.2	32.4	9.2
Subsidiaries	12.6	13.9	1.2

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2018 Result	Dec 31, 2018	
		Result	Change
Consolidated	71.2	79.1	7.8
Kajima Corp	32.1	35.1	3.0
Subsidiaries	39.0	43.9	4.8

JPY bil

Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2018 Result	Dec 31, 2018	
		Result	Change
Consolidated	(14.7)	(13.0)	1.7
Kajima Corp	(14.7)	(12.9)	1.8
Subsidiaries	(0.0)	(0.1)	(0.0)

Interest-bearing Debt

JPY bil

As of	Mar 31, 2018 Result	Dec 31, 2018		Mar 31, 2019	
		Result	Change	Forecast	Change
Consolidated	344.8	268.9	(75.8)	340.0	(4.8)
Kajima Corp	262.8	169.8	(93.0)	200.0	(62.8)
Subsidiaries	82.0	99.1	17.1	140.0	57.9

D/E Ratio 0.52 0.38

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	3rd Quarter	Full-Year	3rd Quarter	Full-Year	3rd Quarter	Full-Year	3rd Quarter	Full-Year	3rd Quarter	Full-Year
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Forecast
Construction Contract Awards	1,573.5	926.0	1,474.8	1,277.1	1,795.8	1,336.1	1,728.3	1,174.2	1,685.9	1,195.0	1,780.0
Revenues	1,521.1	1,174.5	1,693.6	1,225.6	1,742.7	1,237.2	1,821.8	1,331.4	1,830.6	1,405.2	1,960.0
Operating Income	23.0	24.1	12.6	59.2	111.0	101.3	155.3	117.0	158.3	96.2	120.0
Ordinary Income	27.0	32.3	21.3	67.3	113.3	108.3	163.4	130.6	179.7	112.1	134.0
Net Income Attributable to Owners of the Parent	20.7	23.5	15.1	48.7	72.3	71.5	104.8	97.0	126.7	81.9	97.0
Basic Net Income per Share	¥19.98	¥22.65	¥14.58	¥46.95	¥69.66	¥68.90	¥101.01	¥186.96	¥244.29	¥158.00	¥186.92
ROE	6.0%	-	3.8%	-	16.0%	-	20.6%	-	20.9%	-	-
Operating Income Margin	1.5%	2.1%	0.7%	4.8%	6.4%	8.2%	8.5%	8.8%	8.7%	6.8%	6.1%
Total Assets	1,789.4	1,788.3	1,839.2	1,832.2	1,886.7	1,836.8	1,992.8	1,901.9	2,051.2	1,945.5	-
Owners' Equity	368.2	416.1	434.9	461.8	471.2	505.0	548.5	639.4	666.0	713.8	-
Total Equity	364.1	412.9	436.9	464.0	474.0	508.5	552.5	643.1	669.7	717.4	-
Owners' Equity Ratio	20.6%	23.3%	23.6%	25.2%	25.0%	27.5%	27.5%	33.6%	32.5%	36.7%	-
Owners' Equity per Share	¥354.62	¥400.74	¥418.86	¥444.81	¥453.93	¥486.59	¥528.46	¥1,232.09	¥1,283.38	¥1,375.67	-
Interest-bearing Debt	444.7	412.5	385.0	357.4	378.5	329.3	372.9	308.1	344.8	268.9	340.0
D/E Ratio	1.21	0.99	0.89	0.77	0.80	0.65	0.68	0.48	0.52	0.38	-
Staff Numbers	15,391	15,464	15,383	15,842	15,810	16,492	16,422	17,697	17,730	18,425	-

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

Accordingly, the figures for FY2017 are calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

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 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	3rd Quarter	Full-Year	3rd Quarter	Full-Year	3rd Quarter	Full-Year	3rd Quarter	Full-Year	3rd Quarter	Full-Year
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Forecast
Contract Awards	1,264.6	740.4	1,193.8	917.0	1,236.8	1,117.2	1,349.9	812.7	1,200.0	764.3	1,250.0
Construction Contract Awards	1,211.0	685.1	1,082.4	878.6	1,188.0	1,083.1	1,304.5	775.6	1,148.5	709.8	1,200.0
Revenues	1,046.0	798.4	1,141.0	834.0	1,166.1	836.8	1,203.8	853.8	1,165.1	890.5	1,250.0
Operating Income	5.1	4.3	(18.0)	45.5	86.9	84.6	124.4	98.8	135.1	82.6	100.0
Ordinary Income	9.5	18.8	1.6	47.0	81.6	90.1	128.5	109.3	146.2	95.6	112.0
Net Income	5.0	17.3	8.0	30.1	39.0	59.7	81.7	78.2	100.3	70.7	82.0
Basic Net Income per Share	¥4.83	¥16.65	¥7.73	¥28.96	¥37.52	¥57.46	¥78.60	¥150.53	¥192.96	¥136.12	¥157.73
Total Assets	1,422.9	1,385.6	1,413.8	1,386.3	1,436.4	1,406.7	1,529.6	1,370.5	1,535.1	1,387.4	-
Owners' Equity	254.0	290.9	297.8	312.7	308.7	356.0	370.4	448.1	465.5	504.1	-
Total Equity	254.0	290.9	297.8	312.7	308.7	356.0	370.4	448.1	465.5	504.1	-
Owners' Equity Ratio	17.9%	21.0%	21.1%	22.6%	21.5%	25.3%	24.2%	32.7%	30.3%	36.3%	-
Owners' Equity per Share	¥244.29	¥279.75	¥286.45	¥300.75	¥296.91	¥342.42	¥356.30	¥862.05	¥895.59	¥969.81	-
Interest-bearing Debt	374.6	340.3	305.9	273.2	295.3	243.3	287.6	219.3	262.8	169.8	200.0
Gross Profit Margin - All Segments	5.5%	5.0%	2.7%	9.7%	11.8%	14.6%	14.8%	16.3%	16.5%	14.1%	12.7%
Construction	5.4%	4.7%	0.8%	9.7%	11.9%	14.6%	14.7%	16.2%	16.4%	14.0%	12.7%
- Civil Engineering	17.2%	12.3%	(0.1%)	13.2%	14.6%	16.7%	18.2%	21.1%	21.2%	18.2%	15.7%
- Building Construction	0.3%	1.7%	1.1%	8.4%	10.8%	13.9%	13.4%	13.6%	14.0%	12.7%	11.7%
Real Estate and Other	6.8%	13.0%	27.7%	8.2%	9.2%	15.6%	16.8%	17.9%	19.6%	15.9%	14.0%
Staff Numbers	7,657	7,617	7,546	7,595	7,527	7,659	7,611	7,733	7,686	7,824	-

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

Accordingly, the figures for FY2017 are calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

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).

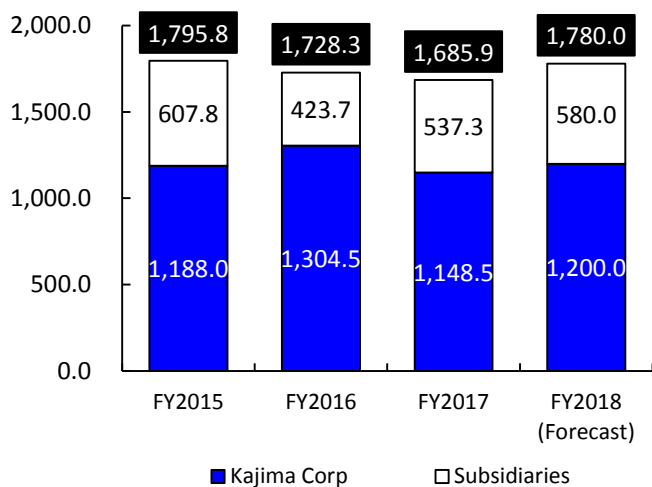
Accordingly, the figures for FY2017 were reclassified to reflect this change.

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

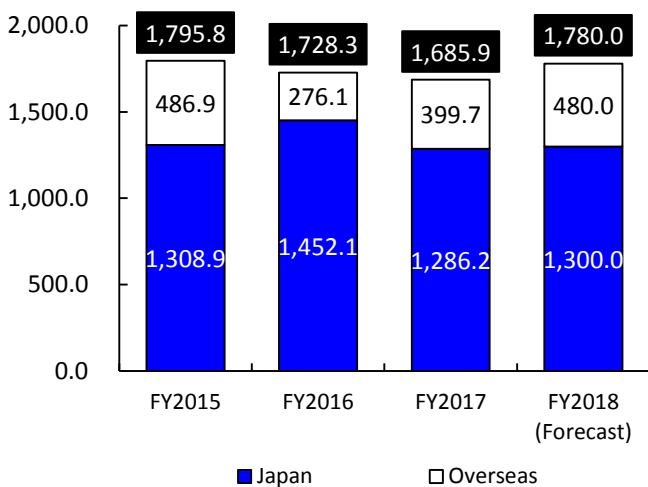
Construction Contract Awards (Consolidated) JPY bil

Full-Year



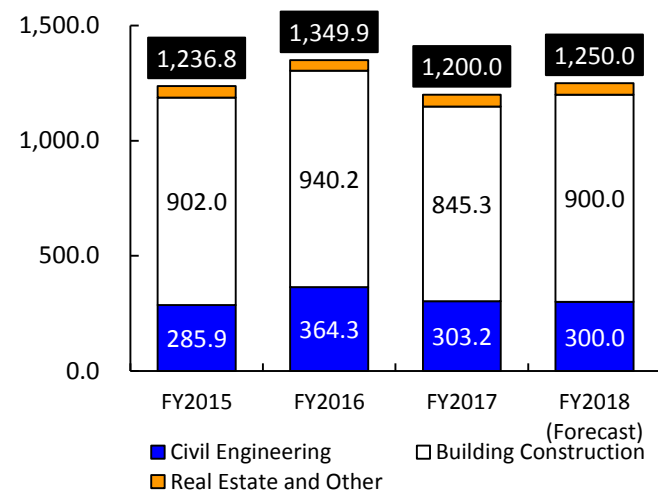
Construction Contract Awards (Consolidated) JPY bil

Full-Year

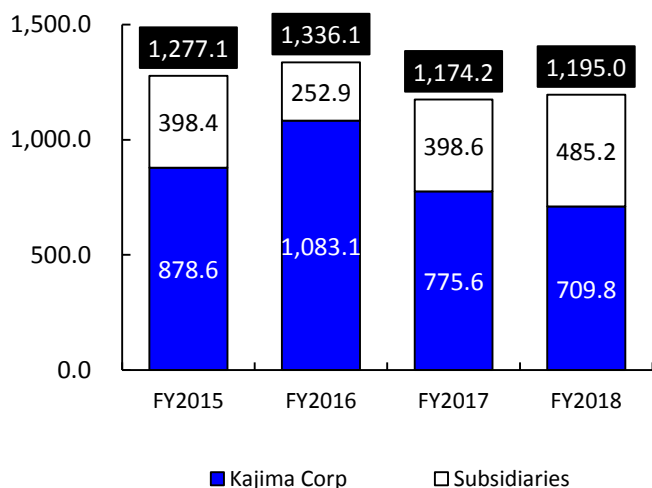


Contract Awards (Nonconsolidated) JPY bil

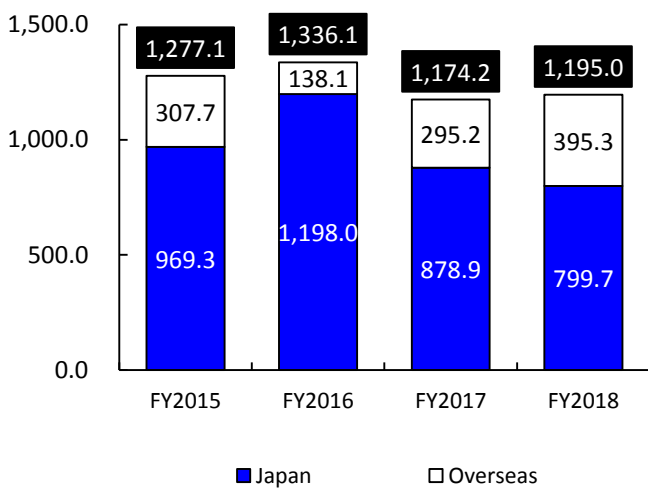
Full-Year



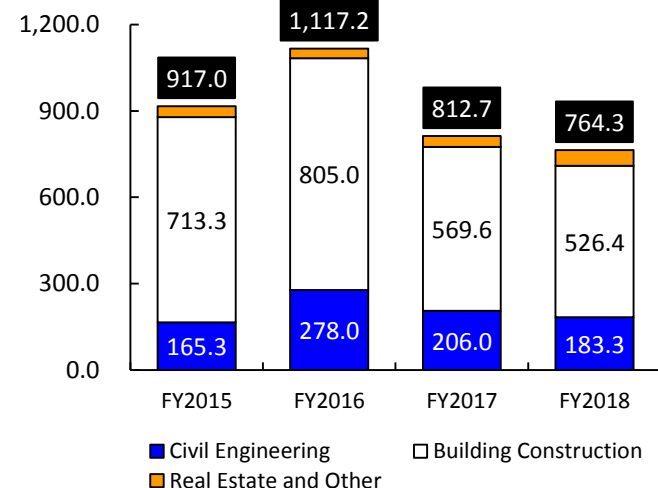
3rd Quarter



3rd Quarter



3rd Quarter



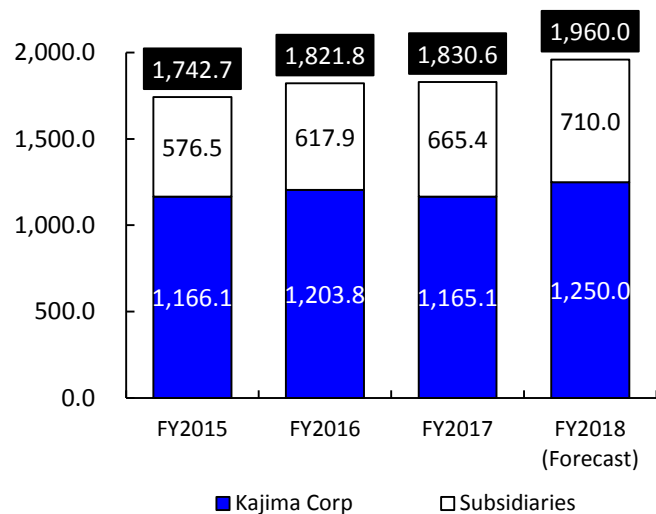
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bil

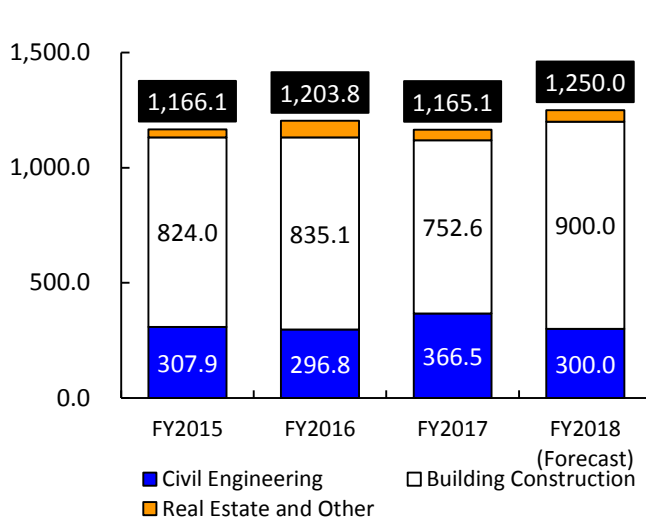
Full-Year



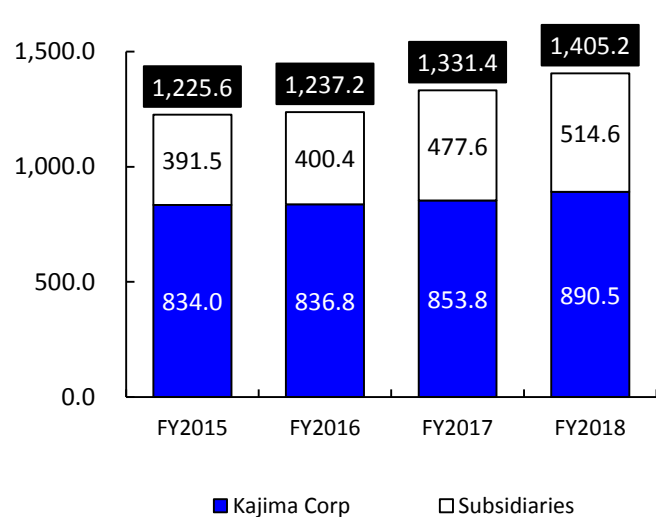
Revenues (Nonconsolidated)

JPY bil

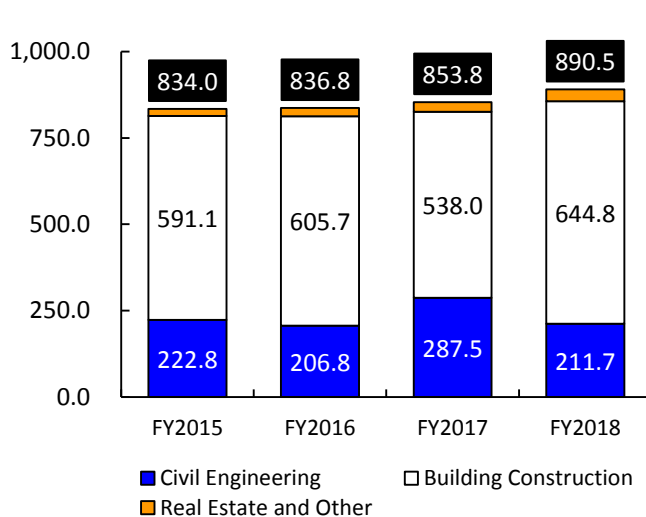
Full-Year



3rd Quarter



3rd Quarter



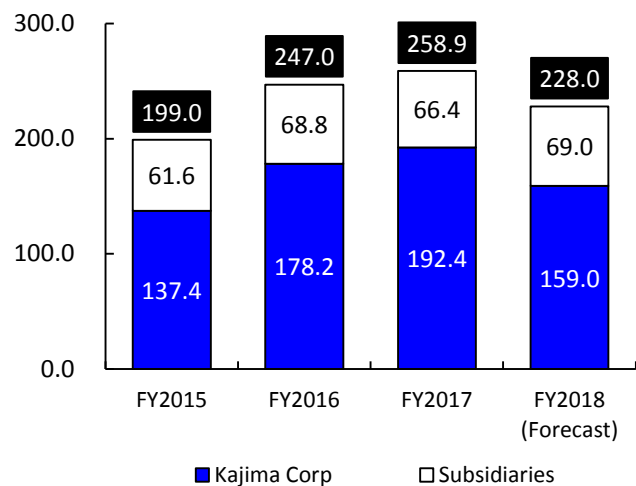
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bil

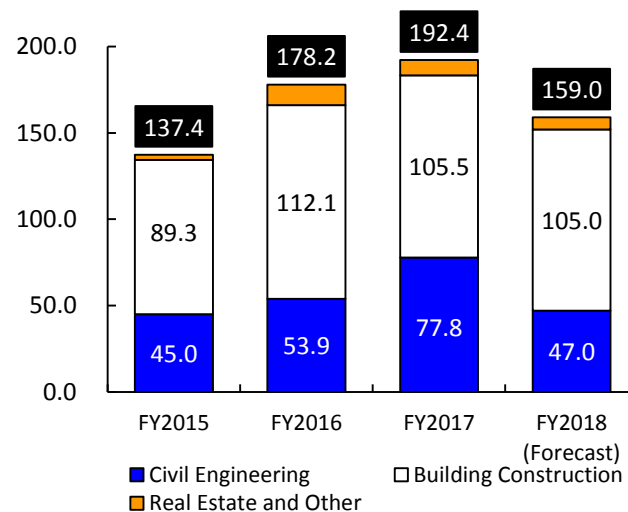
Full-Year



Gross Profit (Nonconsolidated)

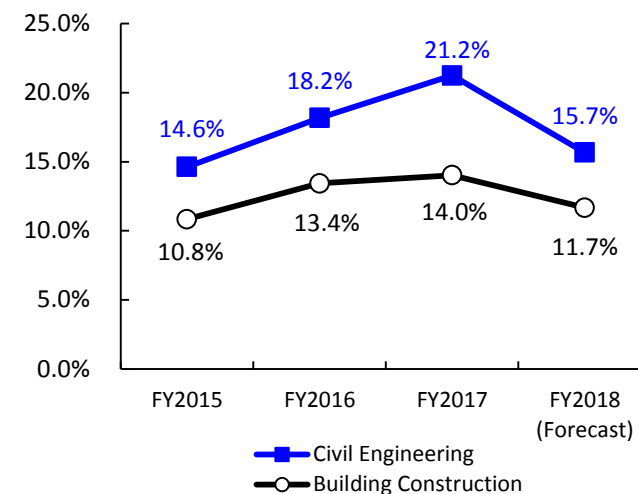
JPY bil

Full-Year

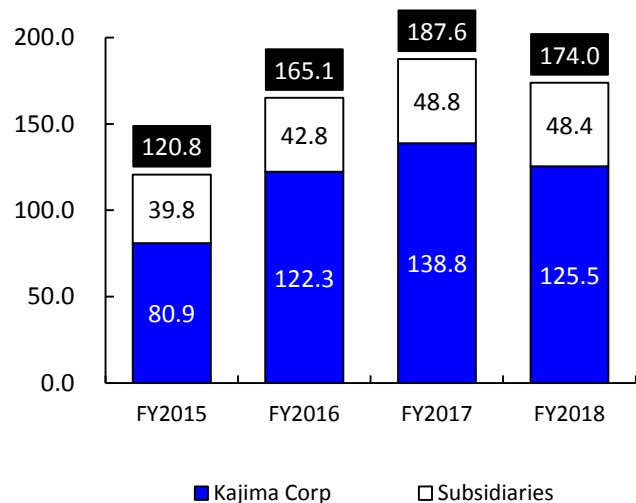


Gross Profit Margin (Nonconsolidated)

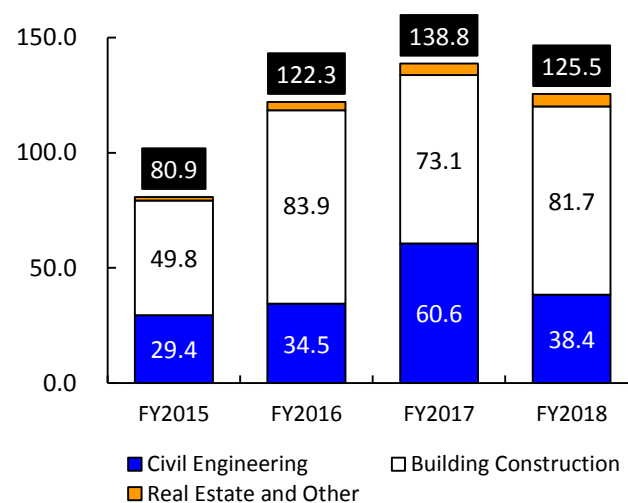
Full-Year



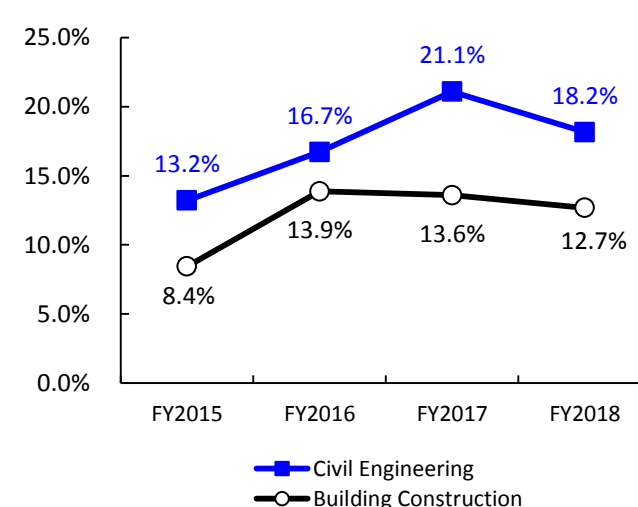
3rd Quarter



3rd Quarter



3rd Quarter



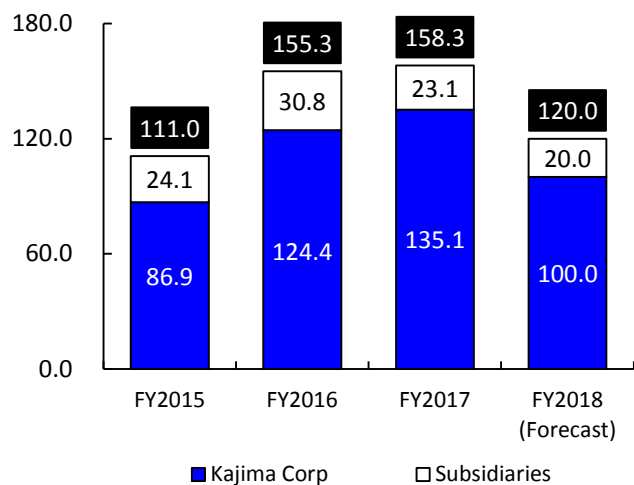
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bil

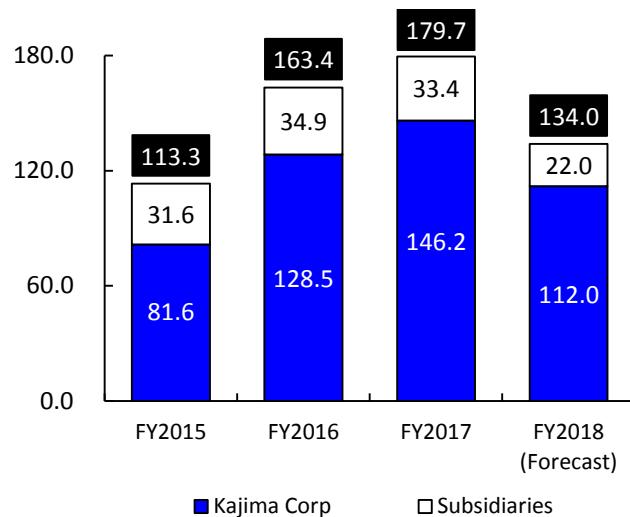
Full-Year



Ordinary Income (Consolidated)

JPY bil

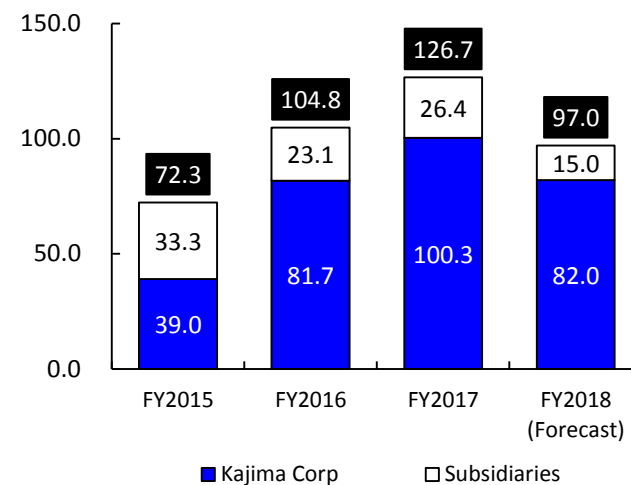
Full-Year



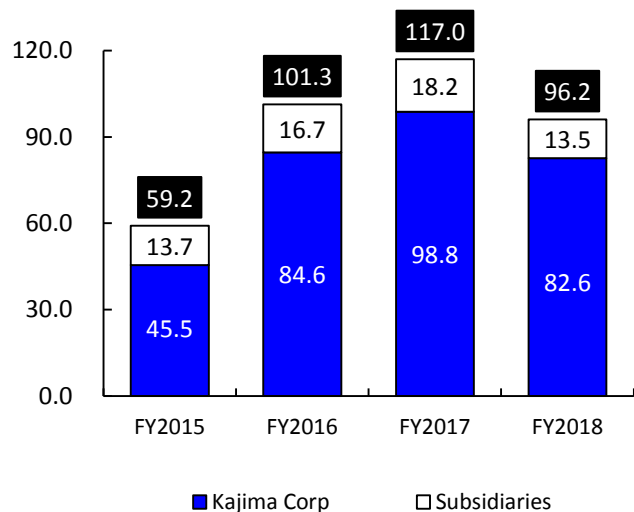
Net Income Attributable to Owners of the Parent (Consolidated)

JPY bil

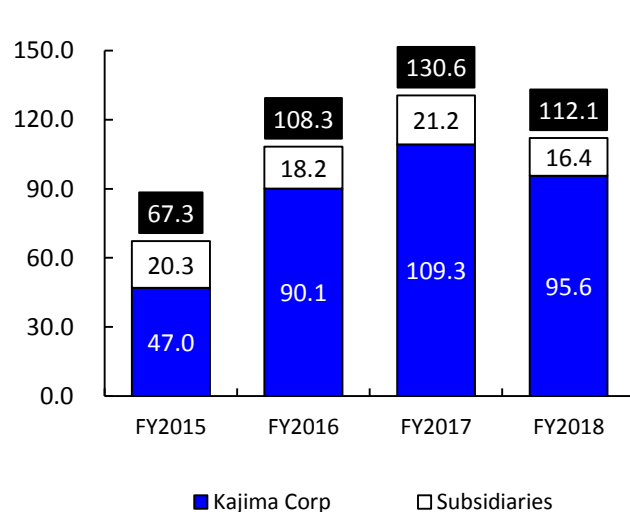
Full-Year



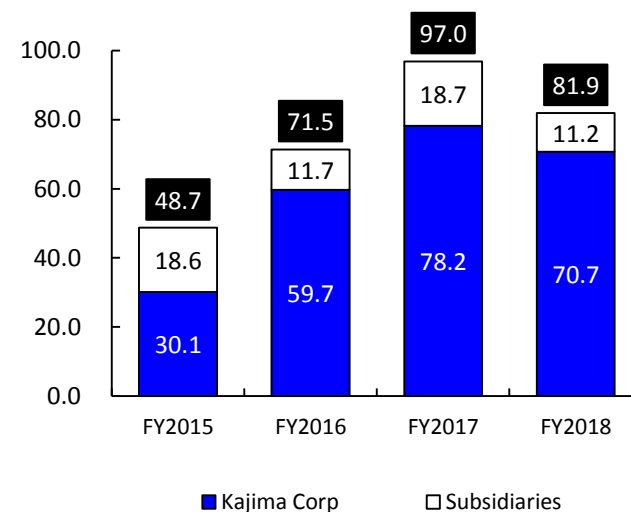
3rd Quarter



3rd Quarter



3rd Quarter



REFERENCE

Quarterly Data

Nonconsolidated Basis

	FY2018					
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result	
Revenues	268.6		301.7		320.2	
Construction	251.2		295.0		310.3	
(Civil Engineering)	63.5		68.3		79.8	
(Building Construction)	187.6		226.7		230.4	
Real Estate and Other	17.4		6.6		9.8	
Gross Profit	40.5	15.1%	39.1	13.0%	45.9	14.3%
Construction	37.3	14.9%	37.6	12.8%	45.1	14.5%
(Civil Engineering)	13.7	21.7%	7.8	11.5%	16.8	21.1%
(Building Construction)	23.6	12.6%	29.7	13.1%	28.3	12.3%
Real Estate and Other	3.1	18.0%	1.4	22.3%	0.7	7.9%
SG&A	(13.3)		(14.3)		(15.2)	
Operating Income	27.1		24.8		30.6	
Contract Awards	210.1		269.0		285.1	
Construction	189.4		258.9		261.4	
(Civil Engineering)	53.8		71.8		57.7	
(Building Construction)	135.6		187.0		203.7	
Real Estate and Other	20.6		10.0		23.7	

Consolidated Basis

Revenues	416.9		480.7		507.4	
Gross Profit	54.8	13.2%	56.3	11.7%	62.8	12.4%
SG&A	(24.2)		(26.2)		(27.2)	
Operating Income	30.5		30.0		35.5	
Construction Contract Awards	326.5		425.5		442.9	

JPY bil

FY2017					
1st Half Result		2nd Half Result		Full-Year 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 Result		2nd Half Forecast		Full-Year 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	