

Information Package for 1st Quarter Financial Results

April 1, 2019 - June 30, 2019

1. FINANCIAL HIGHLIGHTS	.....	p.1
2. RESULTS (Q1) AND FORECASTS		
-1 Contract Awards	.....	p.2
-2 Construction Contract Awards - Segmental Analysis	.....	p.3
-3 Income Statements	.....	p.4~5
3. SUBSIDIARIES AND AFFILIATES UPDATES		
-1 Japan	.....	p.6
-2 Overseas	.....	p.7
4. SUPPLEMENTARY INFORMATION	.....	p.8~9
Reference: Tables & Graphs of the Selected Financial Data	.....	p.10~15

August 6, 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 August 6, 2019, and are subject to risks and uncertainties that may cause the actual results to vary.



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1. FINANCIAL HIGHLIGHTS

Result	1st Quarter						Full-Year						JPY bil
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Consolidated (A)		Nonconsolidated (B)		(A) - (B)		
	FY2018 Result	FY2019 Result	FY2018 Result	FY2019 Result	FY2018 Result	FY2019 Result	FY2018 Result	FY2019 Forecast	FY2018 Result	FY2019 Forecast	FY2018 Result	FY2019 Forecast	
Revenues	416.9	427.2	268.6	275.9	148.3	151.2	1,974.2	2,040.0	1,280.3	1,280.0	693.9	760.0	
Construction	365.7	378.9	251.2	266.0	114.5	112.9	1,776.3	1,808.0	1,229.1	1,220.0	547.1	588.0	
Real Estate and Other	51.2	48.2	17.4	9.8	33.7	38.3	197.9	232.0	51.2	60.0	146.7	172.0	
Gross Profit	54.8	45.9	40.5	30.1	14.3	15.7	251.1	231.5	181.2	159.0	69.8	72.5	
	13.2%	10.7%	15.1%	10.9%	9.6%	10.4%	12.7%	11.3%	14.2%	12.4%	10.1%	9.5%	
Construction	45.9	36.3	37.3	28.1	8.5	8.2	216.4	193.0	173.5	151.0	42.8	42.0	
	12.6%	9.6%	14.9%	10.6%	7.5%	7.3%	12.2%	10.7%	14.1%	12.4%	7.8%	7.1%	
Real Estate and Other	8.8	9.5	3.1	1.9	5.7	7.5	34.7	38.5	7.6	8.0	27.0	30.5	
	17.4%	19.7%	18.0%	19.7%	17.1%	19.7%	17.6%	16.6%	15.0%	13.3%	18.4%	17.7%	
SG&A	(24.2)	(26.4)	(13.3)	(14.0)	(10.9)	(12.4)	(108.5)	(113.0)	(60.9)	(63.0)	(47.5)	(50.0)	
Operating Income	30.5	19.4	27.1	16.0	3.3	3.3	142.6	118.5	120.2	96.0	22.3	22.5	
Nonoperating Income	3.5	3.3	5.8	4.2	(2.2)	(0.9)	20.2	8.5	12.2	5.0	8.0	3.5	
Ordinary Income	34.1	22.7	33.0	20.3	1.1	2.4	162.9	127.0	132.5	101.0	30.3	26.0	
Extraordinary Income	3.4	3.5	2.8	(2.0)	0.5	5.5	(5.4)	0.5	2.7	0.0	(8.2)	0.5	
Income Taxes	(10.1)	(7.1)	(9.6)	(5.1)	(0.4)	(1.9)	(47.2)	(37.3)	(38.2)	(29.0)	(9.0)	(8.3)	
Net Income	27.4	19.1	26.1	13.1	1.2	6.0	110.1	90.2	97.0	72.0	13.0	18.2	
Net Income Attributable to Owners of the Parent	27.5	18.9	26.1	13.1	1.3	5.7	109.8	90.0	97.0	72.0	12.7	18.0	
Basic Net Income per Share	¥53.04	¥36.60	¥50.40	¥25.40	-	-	¥211.67	¥175.26	¥186.74	¥139.95	-	-	
Construction Contract Awards	326.5	450.6	189.4	326.5	137.0	124.1	2,010.1	1,760.0	1,377.9	1,200.0	632.2	560.0	
	As of Mar 31, 2019		Mar 31, 2019		Mar 31, 2019								
Total Assets	2,091.1	2,011.0	1,546.9	1,472.7	544.1	538.2							
Total Equity	756.9	740.9	545.4	523.6	211.5	217.2							
Owners' Equity Ratio	36.0%	36.7%	35.3%	35.6%	-	-							
Interest-bearing Debt	298.7	256.2	203.1	168.0	95.6	88.1	298.7	330.0	203.1	200.0	95.6	130.0	

(Note)1. No revisions have been made to our forecast announced on May 15, 2019.

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

Accordingly, the figures for FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2018.

2. RESULTS (Q1) AND FORECASTS

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	1st Quarter			Full-Year		
	FY2018 Result	FY2019		FY2018 Result	FY2019	
		Result	Change		Forecast	Change
Civil Engineering						
Japan	53.7	81.1	50.8%	304.0	295.0	(3.0%)
Overseas	0.0	(0.1)	-	(0.1)	5.0	-
Total	53.8	80.9	50.4%	303.8	300.0	(1.3%)
Building Construction						
Japan	135.6	245.5	81.0%	1,074.0	900.0	(16.2%)
Overseas ¹	-	-	-	-	-	-
Total	135.6	245.5	81.0%	1,074.0	900.0	(16.2%)
Construction Total						
Japan	189.4	326.6	72.4%	1,378.0	1,195.0	(13.3%)
Overseas	0.0	(0.1)	-	(0.1)	5.0	-
Total	189.4	326.5	72.3%	1,377.9	1,200.0	(12.9%)
Real Estate and Other	20.6	14.8	(28.0%)	66.5	50.0	(24.8%)
Grand Total	210.1	341.3	62.5%	1,444.4	1,250.0	(13.5%)

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	219.9	354.5	61.2%	1,508.4	1,300.0	(13.8%)
Overseas	106.6	96.1	(9.8%)	501.7	460.0	(8.3%)
Total	326.5	450.6	38.0%	2,010.1	1,760.0	(12.4%)

2. RESULTS (Q1) AND FORECASTS

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

Construction Awards

	1st Quarter		
	FY2018	FY2019	
	Result	Result	Change
Civil Engineering	53.8	80.9	50.4%
Public Sector	38.9	62.0	59.2%
Private Sector	14.8	19.0	28.7%
Overseas	0.0	(0.1)	—
Building Construction	135.6	245.5	81.0%
Public Sector	6.6	1.3	(79.3%)
Private Sector	129.0	244.2	89.3%
Construction Total	189.4	326.5	72.3%

Total Amount (Domestic)

	1st Quarter		
	FY2018	FY2019	
	Result	Result	Change
Public Sector	45.6	63.4	39.1%
Central Gov't	41.0	59.9	46.1%
Local Gov't	4.5	3.4	(24.2%)
Private Sector	143.8	263.2	83.0%
Manufacturing	45.2	136.9	202.7%
Non-Manufacturing	98.5	126.2	28.1%
Total - Domestic	189.4	326.6	72.4%

Construction Awards by Customer (Private Sector)

	1st Quarter		
	FY2018	FY2019	
	Result	Result	Change
Manufacturing	45.2	136.9	202.7%
Food Processing	0.4	0.5	25.8%
Petrochemical	9.5	119.0	-
Steel	9.5	2.8	(70.3%)
Electronics	5.2	6.6	25.9%
Vehicle	3.6	5.5	53.4%
Machinery	11.2	0.5	(95.0%)
Others	5.6	1.8	(67.6%)
Non-Manufacturing	98.5	126.2	28.1%
Commercial	9.6	10.4	8.6%
Finance	2.1	4.5	111.9%
Real Estate	30.2	32.6	8.1%
Transportation / Distribution	12.0	21.3	76.7%
Power / Gas	13.0	14.0	7.4%
Information Technology	2.4	3.8	59.5%
Service	27.1	37.2	37.1%
(Medical / Welfare)	0.7	0.2	(65.8%)
(Education)	2.8	0.3	(87.8%)
Others	1.8	2.0	14.0%
Total - Private Sector	143.8	263.2	83.0%

Construction Awards by Project Type

JPY bil

	1st Quarter		
	FY2018	FY2019	
	Result	Result	Change
Civil Engineering	53.8	80.9	50.4%
Flood Control	24.1	6.5	(72.7%)
Railway	2.8	6.3	124.9%
Potable / Waste Water	0.1	0.0	(79.1%)
Land Improvement	4.7	1.6	(65.0%)
Port / Airport	0.9	0.8	(14.0%)
Road	3.3	51.0	-
Others	17.5	14.4	(18.1%)
Building Construction	135.6	245.5	81.0%
Office (Public / Private)	40.7	45.6	12.0%
Lodging	20.1	2.8	(85.9%)
Retail	(0.3)	9.6	-
Power Plant / Factory	40.4	38.4	(5.0%)
(Manufacturing Plant)	31.4	27.1	(13.7%)
Warehouse / Distribution Center	0.6	6.6	892.8%
Residential	4.8	4.4	(7.9%)
Education / Research / Culture	10.5	98.6	834.2%
Medical / Welfare	1.4	0.2	(85.6%)
Others	17.1	39.0	128.1%
Construction Total	189.4	326.5	72.3%

2. RESULTS (Q1) AND FORECASTS

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bil

	1st Quarter		
	FY2018 Result	FY2019	
		Result	Change
Revenues	416.9	427.2	10.2
Construction	365.7	378.9	13.1
Real Estate and Other	51.2	48.2	(2.9)
(Real Estate)	24.2	21.5	(2.7)
(Other)	26.9	26.7	(0.1)
Gross Profit	54.8	45.9	(8.9)
	13.2%	10.7%	(2.5%)
Construction	45.9	36.3	(9.5)
	12.6%	9.6%	(3.0%)
Real Estate and Other	8.8	9.5	0.6
	17.4%	19.7%	2.3%
SG&A	(24.2)	(26.4)	(2.1)
Operating Income	30.5	19.4	(11.1)
Nonoperating Income	3.5	3.3	(0.2)
<i>Financing</i>	2.8	2.6	(0.2)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.6	(1.4)	(2.0)
<i>Equity in Earnings of Partnership</i>	0.0	1.9	1.9
Ordinary Income	34.1	22.7	(11.3)
Extraordinary Income	3.4	3.5	0.1
Income before Income Taxes	37.5	26.3	(11.2)
Income Taxes	(10.1)	(7.1)	2.9
Net Income	27.4	19.1	(8.2)
Net Income Attributable to Noncontrolling Interests	0.1	(0.2)	(0.3)
Net Income Attributable to Owners of the Parent	27.5	18.9	(8.6)

Full-Year		
FY2018 Result	FY2019	
	Forecast	Change
1,974.2	2,040.0	65.7
1,776.3	1,808.0	31.6
197.9	232.0	34.0
68.2	97.0	28.7
129.6	135.0	5.3
251.1	231.5	(19.6)
12.7%	11.3%	(1.4%)
216.4	193.0	(23.4)
12.2%	10.7%	(1.5%)
34.7	38.5	3.7
17.6%	16.6%	(1.0%)
(108.5)	(113.0)	(4.4)
142.6	118.5	(24.1)
20.2	8.5	(11.7)
6.5	4.8	(1.6)
3.1	2.6	(0.5)
6.9	2.8	(4.0)
162.9	127.0	(35.9)
(5.4)	0.5	5.9
157.4	127.5	(29.9)
(47.2)	(37.3)	9.9
110.1	90.2	(19.9)
(0.3)	(0.2)	0.1
109.8	90.0	(19.8)

2. RESULTS (Q1) AND FORECASTS

2-3 Income Statements (Nonconsolidated)

Nonconsolidated Basis

JPY bil

	1st Quarter					
	FY2018		FY2019			
	Result		Result		Change	
Revenues	268.6		275.9		7.3	
Construction	251.2		266.0		14.8	
(Civil Engineering)	63.5		63.0		(0.5)	
(Building Construction)	187.6		202.9		15.3	
(Japan)	251.0		265.8		14.8	
(Overseas)	0.1		0.1		(0.0)	
Real Estate and Other	17.4		9.8		(7.5)	
Gross Profit	40.5	15.1%	30.1	10.9%	(10.3)	(4.2%)
Construction	37.3	14.9%	28.1	10.6%	(9.2)	(4.3%)
(Civil Engineering)	13.7	21.7%	5.5	8.7%	(8.2)	(13.0%)
(Building Construction)	23.6	12.6%	22.6	11.2%	(0.9)	(1.4%)
Real Estate and Other	3.1	18.0%	1.9	19.7%	(1.1)	1.7%
SG&A	(13.3)		(14.0)		(0.6)	
(Payroll Cost)	(6.8)		(7.0)		(0.2)	
(Other)	(6.5)		(6.9)		(0.4)	
Operating Income	27.1		16.0		(11.0)	
Nonoperating Income	5.8		4.2		(1.6)	
<i>Financing</i>	5.6		4.0		(1.6)	
Ordinary Income	33.0		20.3		(12.6)	
Extraordinary Income	2.8		(2.0)		(4.8)	
Income before Income Taxes	35.8		18.3		(17.5)	
Income Taxes	(9.6)		(5.1)		4.4	
Net Income	26.1		13.1		(13.0)	

Full-Year					
FY2018		FY2019			
Result		Forecast		Change	
1,280.3		1,280.0		(0.3)	
1,229.1		1,220.0		(9.1)	
301.0		290.0		(11.0)	
928.0		930.0		1.9	
1,228.4		1,219.0		(9.4)	
0.7		1.0		0.2	
51.2		60.0		8.7	
181.2	14.2%	159.0	12.4%	(22.2)	(1.8%)
173.5	14.1%	151.0	12.4%	(22.5)	(1.7%)
57.1	19.0%	44.0	15.2%	(13.1)	(3.8%)
116.4	12.5%	107.0	11.5%	(9.4)	(1.0%)
7.6	15.0%	8.0	13.3%	0.3	(1.7%)
(60.9)		(63.0)		(2.0)	
(28.1)		(27.9)		0.1	
(32.8)		(35.0)		(2.1)	
120.2		96.0		(24.2)	
12.2		5.0		(7.2)	
8.7		6.5		(2.2)	
132.5		101.0		(31.5)	
2.7		0.0		(2.7)	
135.2		101.0		(34.2)	
(38.2)		(29.0)		9.2	
97.0		72.0		(25.0)	

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

Result and Forecast

	1st Quarter			Full-Year		
	FY2018 Result	FY2019		FY2018 Result	FY2019	
		Result	Change		Forecast	Change
Revenues	77.8	84.9	7.1	393.7	383.5	(10.2)
Construction	34.8	42.4	7.6	201.0	196.5	(4.4)
Real Estate and Other	43.0	42.4	(0.5)	192.7	186.9	(5.8)
Gross Profit	6.2	6.9	0.6	35.1	34.5	(0.6)
	8.0%	8.2%	0.2%	8.9%	9.0%	0.1%
Construction	2.8	3.4	0.5	17.6	17.3	(0.3)
	8.3%	8.0%	(0.3%)	8.8%	8.8%	0.0%
Real Estate and Other	3.3	3.5	0.1	17.4	17.1	(0.2)
	7.8%	8.3%	0.5%	9.1%	9.2%	0.1%
SG&A	(4.5)	(4.7)	(0.2)	(18.8)	(19.5)	(0.7)
Operating Income	1.6	2.1	0.4	16.3	14.9	(1.3)
Nonoperating Income	0.5	0.6	0.0	2.6	2.0	(0.6)
<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>	0.4	0.4	0.0	2.2	1.6	(0.6)
<i>Equity in Earnings of Partnership</i>	-	-	-	-	-	-
Ordinary Income	2.2	2.7	0.5	19.0	17.0	(2.0)
Extraordinary Income	1.6	(0.0)	(1.6)	(6.8)	(0.0)	6.7
Income before Income Taxes	3.8	2.7	(1.1)	12.1	16.9	4.7
Income Taxes	(1.1)	(0.7)	0.3	(6.0)	(5.0)	0.9
Net Income	2.6	1.9	(0.7)	6.1	11.8	5.6
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	2.6	1.9	(0.7)	6.1	11.8	5.6
Construction Contract Awards	46.8	50.1	3.3	203.2	186.5	(16.7)

JPY bil

		Full-Year		
		FY2018 Result	FY2019	
			Forecast	Change
Taiko Trading Co., Ltd.	Const. Contract Awards	21.7	20.0	(1.7)
	Revenues	117.5	110.0	(7.5)
	Operating Income	1.5	1.0	(0.5)
	Ordinary Income	1.5	1.0	(0.5)
	(Kajima's ownership: 98.1%) Net Income Attributable to Owners of the Parent	1.0	0.6	(0.4)
Kajima Road Co., Ltd.	Const. Contract Awards	113.7	100.0	(13.7)
	Revenues	134.2	125.0	(9.2)
	Operating Income	6.5	6.4	(0.1)
	Ordinary Income	6.7	6.5	(0.2)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	(3.7)	4.3	8.1
Kajima Tatemono Sogo Kanri Co., Ltd.	Revenues	57.5	59.5	1.9
	Operating Income	3.5	3.5	(0.0)
	Ordinary Income	3.5	3.5	(0.0)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	2.2	2.4	0.1
	Chemical Grouting Co., Ltd.	Const. Contract Awards	25.1	26.0	0.8
Revenues		26.2	26.5	0.2
Operating Income		0.9	1.0	0.0
Ordinary Income		1.2	1.3	0.0
(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent		0.9	0.9	(0.0)
Kajima Leasing Corporation	Revenues	9.1	9.1	0.0
	Operating Income	0.8	0.6	(0.2)
	Ordinary Income	0.8	0.6	(0.2)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	0.5	0.4	(0.1)

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

Result and Forecast

	1st Quarter			Full-Year		
	FY2018 Result	FY2019		FY2018 Result	FY2019	
		Result	Change		Forecast	Change
Revenues	103.1	104.1	1.0	456.0	532.5	76.5
Construction	92.0	88.8	(3.2)	416.0	469.5	53.5
Real Estate and Other	11.0	15.2	4.2	40.0	63.0	23.0
Gross Profit	8.4	9.2	0.8	35.4	38.4	3.0
	8.2%	8.9%	0.7%	7.8%	7.2%	(0.6%)
Construction	4.9	4.3	(0.6)	22.1	22.5	0.4
	5.4%	4.8%	(0.6%)	5.3%	4.8%	(0.5%)
Real Estate and Other	3.5	4.9	1.4	13.3	15.8	2.5
	32.0%	32.7%	0.7%	33.3%	25.2%	(8.1%)
SG&A	(6.0)	(7.4)	(1.3)	(28.0)	(29.5)	(1.5)
Operating Income	2.3	1.8	(0.5)	7.4	8.8	1.4
Nonoperating Income	0.8	2.4	1.5	9.8	5.2	(4.6)
<i>Financing</i>	0.5	0.3	(0.1)	2.0	0.9	(1.1)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.3	0.0	(0.3)	0.7	1.4	0.7
<i>Equity in Earnings of Partnership</i>	0.0	1.9	1.9	6.9	2.8	(4.0)
Ordinary Income	3.2	4.3	1.0	17.3	14.0	(3.2)
Extraordinary Income	0.0	0.6	0.5	(0.4)	0.6	1.1
Income before Income Taxes	3.3	4.9	1.6	16.8	14.7	(2.0)
Income Taxes	(0.5)	(1.3)	(0.8)	(4.4)	(3.9)	0.4
Net Income	2.8	3.6	0.8	12.4	10.8	(1.5)
Net Income Attributable to Noncontrolling Interests	0.1	(0.2)	(0.3)	(0.3)	(0.2)	0.0
Net Income Attributable to Owners of the Parent	2.9	3.4	0.5	12.0	10.5	(1.5)

Construction Contract Awards	106.5	96.1	(10.4)	500.8	456.8	(43.9)
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(Note) Kajima Overseas Asia("KOA") changed its company name to Kajima Asia Pacific("KAP") , effective July 19, 2019.

JPY bil

		Full-Year		
		FY2018 Result	FY2019	
			Forecast	Change
Kajima U.S.A. ("KUSA")	Const. Contract Awards	219.9	223.6	3.7
	Revenues	201.7	239.8	38.0
	Operating Income	0.7	3.4	2.6
	Ordinary Income	7.4	5.3	(2.0)
	Net Income Attributable to Owners of the Parent	4.9	3.8	(1.0)
(Kajima's ownership: 100%)				
Kajima Asia Pacific ("KAP")	Const. Contract Awards	75.1	88.6	13.5
	Revenues	91.2	105.2	13.9
	Operating Income	7.2	5.7	(1.4)
	Ordinary Income	8.3	7.0	(1.3)
	Net Income Attributable to Owners of the Parent	5.5	4.6	(0.8)
(Kajima's ownership: 100%)				
Kajima Europe ("KE")	Const. Contract Awards	38.5	22.1	(16.3)
	Revenues	35.1	30.0	(5.0)
	Operating Income	0.0	(0.4)	(0.4)
	Ordinary Income	1.2	0.9	(0.3)
	Net Income Attributable to Owners of the Parent	0.9	1.5	0.6
(Kajima's ownership: 100%)				
Kajima Australia ("KA")	Const. Contract Awards	134.2	97.1	(37.1)
	Revenues	108.2	130.3	22.1
	Operating Income	(1.1)	(0.1)	0.9
	Ordinary Income	(0.5)	0.3	0.8
	Net Income Attributable to Owners of the Parent	0.0	0.1	0.0
(Kajima's ownership: 100%)				
Chung-Lu Construction	Const. Contract Awards	32.8	25.2	(7.6)
	Revenues	19.5	26.9	7.4
	Operating Income	0.5	0.3	(0.2)
	Ordinary Income	0.6	0.3	(0.2)
	Net Income Attributable to Owners of the Parent	0.5	0.2	(0.2)
(Kajima's ownership: 100%)				

Exchange rates: US\$= ¥111.00 ¥111.00

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	1st Quarter			Full-Year		
	FY2018 Result	FY2019		FY2018 Result	FY2019	
		Result	Change		Forecast	Change
Civil Engineering						
Revenues	63.5	63.0	(0.5)	301.0	290.0	(11.0)
Operating Income	8.9	0.5	(8.3)	35.2	21.9	(13.3)
Building Construction						
Revenues	187.6	202.9	15.3	928.0	930.0	1.9
Operating Income	15.6	14.1	(1.5)	79.6	68.3	(11.3)
Real Estate and Other						
Revenues	17.4	9.8	(7.5)	51.2	60.0	8.7
Operating Income	2.5	1.4	(1.1)	5.4	5.7	0.3
Domestic Subsidiaries and Affiliates						
Revenues	77.0	84.0	7.0	389.6	383.5	(6.1)
Operating Income	1.7	2.1	0.4	16.5	14.9	(1.5)
Overseas Subsidiaries and Affiliates						
Revenues	103.1	104.1	1.0	455.9	532.5	76.5
Operating Income	2.0	1.6	(0.4)	6.2	8.8	2.5
Reconciliations						
Revenues	(31.7)	(36.9)	(5.1)	(151.7)	(156.0)	(4.3)
Operating Income	(0.3)	(0.4)	(0.0)	(0.4)	(1.3)	(0.8)
Total						
Revenues	416.9	427.2	10.2	1,974.2	2,040.0	65.7
Operating Income	30.5	19.4	(11.1)	142.6	118.5	(24.1)

Overseas Revenues

JPY bil

	Full-Year				
	FY2018		FY2019		
	Result	Proportion	Forecast	Proportion	Change
Total	457.2	23.2%	530.0	26.0%	72.7

Staff Numbers

NO.

	As of	Mar 31, 2019	Jun 30, 2019	
		Result	Result	Change
Kajima Corp		7,783	8,058	275
Consolidated Subsidiaries		10,514	10,782	268
- Japan		4,816	5,022	206
- Overseas		5,698	5,760	62
Total		18,297	18,840	543

4. SUPPLEMENTARY INFORMATION

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2019 Result	Jun 30, 2019	
		Result	Change
Consolidated	46.9	54.4	7.4
Kajima Corp	31.9	35.1	3.1
Subsidiaries	14.9	19.3	4.3

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2019 Result	Jun 30, 2019	
		Result	Change
Consolidated	68.1	62.9	(5.2)
Kajima Corp	27.4	27.7	0.3
Subsidiaries	40.7	35.1	(5.5)

JPY bil

Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2019 Result	Jun 30, 2019	
		Result	Change
Consolidated	(12.8)	(12.3)	0.5
Kajima Corp	(12.8)	(12.2)	0.5
Subsidiaries	(0.0)	(0.0)	(0.0)

Interest-bearing Debt

JPY bil

As of	Mar 31, 2019 Result	Jun 30, 2019		Mar 31, 2020	
		Result	Change	Forecast	Change
Consolidated	298.7	256.2	(42.4)	330.0	31.2
Kajima Corp	203.1	168.0	(35.0)	200.0	(3.1)
Subsidiaries	95.6	88.1	(7.4)	130.0	34.3

D/E Ratio 0.40 0.35

REFERENCE

Tables & Graphs of the Selected Financial Data

Consolidated Basis											JPY bil
	FY2014	FY2015	FY2015	FY2016	FY2016	FY2017	FY2017	FY2018	FY2018	FY2019	FY2019
	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
Construction Contract Awards	1,474.8	497.3	1,795.8	624.2	1,728.3	372.2	1,685.9	326.5	2,010.1	450.6	1,760.0
Revenues	1,693.6	360.9	1,742.7	390.6	1,821.8	400.8	1,830.6	416.9	1,974.2	427.2	2,040.0
Operating Income	12.6	11.6	111.0	30.3	155.3	43.9	158.3	30.5	142.6	19.4	118.5
Ordinary Income	21.3	15.8	113.3	32.1	163.4	48.2	179.7	34.1	162.9	22.7	127.0
Net Income Attributable to Owners of the Parent	15.1	10.6	72.3	20.5	104.8	34.0	126.7	27.5	109.8	18.9	90.0
Basic Net Income per Share	¥14.58	¥10.26	¥69.66	¥19.80	¥101.01	¥65.58	¥244.29	¥53.04	¥211.67	¥36.60	¥175.26
ROE	3.8%	-	16.0%	-	20.6%	-	20.9%	-	15.5%	-	-
Operating Income Margin	0.7%	3.2%	6.4%	7.8%	8.5%	11.0%	8.7%	7.3%	7.2%	4.5%	5.8%
Total Assets	1,839.2	1,753.1	1,886.7	1,756.4	1,992.8	1,911.7	2,051.2	2,003.2	2,091.1	2,011.0	-
Owners' Equity	434.9	440.4	471.2	460.9	548.5	577.0	666.0	678.9	753.2	737.3	-
Total Equity	436.9	442.5	474.0	464.2	552.5	580.5	669.7	682.4	756.9	740.9	-
Owners' Equity Ratio	23.6%	25.1%	25.0%	26.2%	27.5%	30.2%	32.5%	33.9%	36.0%	36.7%	-
Owners' Equity per Share	¥418.86	¥424.20	¥453.93	¥443.98	¥528.46	¥1,111.81	¥1,283.38	¥1,308.33	¥1,451.66	¥1,439.10	-
Interest-bearing Debt	385.0	343.0	378.5	298.8	372.9	298.2	344.8	311.5	298.7	256.2	330.0
D/E Ratio	0.89	0.78	0.80	0.65	0.68	0.52	0.52	0.46	0.40	0.35	-
Staff Numbers	15,383	15,725	15,810	16,479	16,422	16,943	17,730	18,440	18,297	18,840	-

(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 and FY2018 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
	FY2014	FY2015	FY2015	FY2016	FY2016	FY2017	FY2017	FY2018	FY2018	FY2019	FY2019
	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	1,193.8	341.0	1,236.8	550.7	1,349.9	260.1	1,200.0	210.1	1,444.4	341.3	1,250.0
Construction Contract Awards	1,082.4	324.0	1,188.0	539.1	1,304.5	248.5	1,148.5	189.4	1,377.9	326.5	1,200.0
Revenues	1,141.0	250.9	1,166.1	257.5	1,203.8	268.2	1,165.1	268.6	1,280.3	275.9	1,280.0
Operating Income	(18.0)	8.2	86.9	25.6	124.4	40.7	135.1	27.1	120.2	16.0	96.0
Ordinary Income	1.6	10.5	81.6	29.7	128.5	47.9	146.2	33.0	132.5	20.3	101.0
Net Income	8.0	6.4	39.0	19.7	81.7	34.8	100.3	26.1	97.0	13.1	72.0
Basic Net Income per Share	¥7.73	¥6.18	¥37.52	¥19.02	¥78.60	¥67.12	¥192.96	¥50.40	¥186.74	¥25.40	¥139.95
Total Assets	1,413.8	1,341.2	1,436.4	1,332.8	1,529.6	1,465.8	1,535.1	1,510.4	1,546.9	1,472.7	-
Owners' Equity	297.8	301.5	308.7	306.3	370.4	403.8	465.5	487.0	545.4	523.6	-
Total Equity	297.8	301.5	308.7	306.3	370.4	403.8	465.5	487.0	545.4	523.6	-
Owners' Equity Ratio	21.1%	22.5%	21.5%	23.0%	24.2%	27.5%	30.3%	32.2%	35.3%	35.6%	-
Owners' Equity per Share	¥286.45	¥289.97	¥296.91	¥294.63	¥356.30	¥776.73	¥895.59	¥936.82	¥1,049.18	¥1,020.17	-
Interest-bearing Debt	305.9	252.1	295.3	215.3	287.6	213.3	262.8	224.8	203.1	168.0	200.0
Gross Profit Margin - All Segments	2.7%	7.8%	11.8%	14.4%	14.8%	19.8%	16.5%	15.1%	14.2%	10.9%	12.4%
Construction	0.8%	7.9%	11.9%	14.4%	14.7%	20.0%	16.4%	14.9%	14.1%	10.6%	12.4%
- Civil Engineering	(0.1%)	13.9%	14.6%	18.6%	18.2%	28.8%	21.2%	21.7%	19.0%	8.7%	15.2%
- Building Construction	1.1%	5.4%	10.8%	13.1%	13.4%	15.6%	14.0%	12.6%	12.5%	11.2%	11.5%
Real Estate and Other	27.7%	3.9%	9.2%	15.6%	16.8%	13.7%	19.6%	18.0%	15.0%	19.7%	13.3%
Staff Numbers	7,546	7,731	7,527	7,770	7,611	7,827	7,686	7,908	7,783	8,058	-

(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 and FY2018 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.

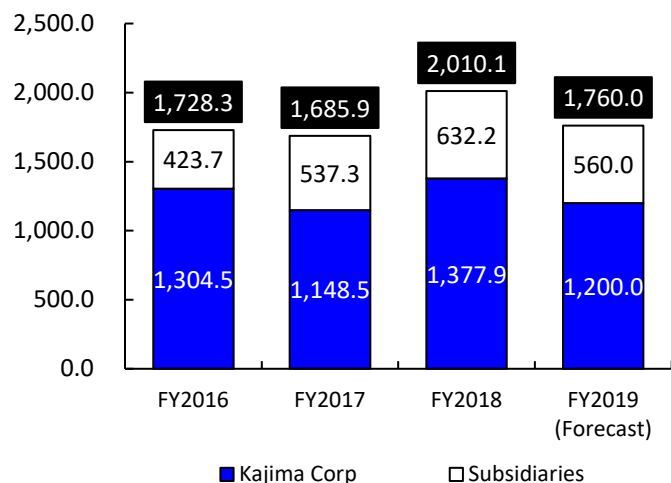
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Construction Contract Awards (Consolidated)

JPY bil

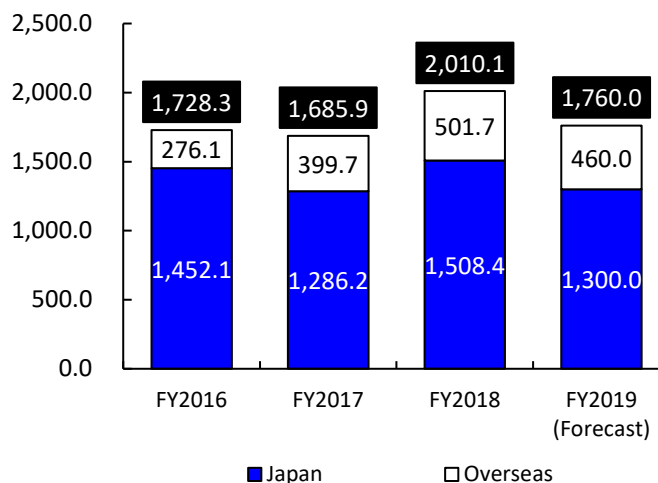
Full-Year



Construction Contract Awards (Consolidated)

JPY bil

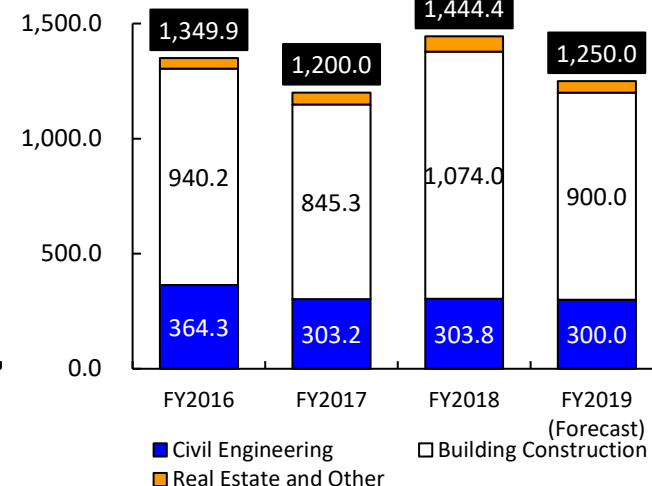
Full-Year



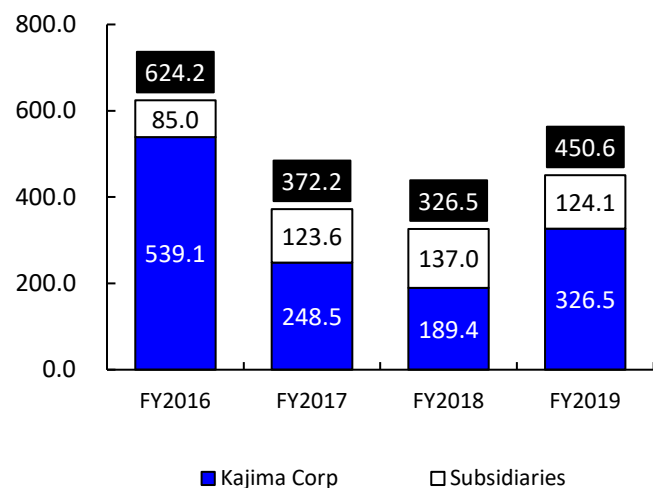
Contract Awards (Nonconsolidated)

JPY bil

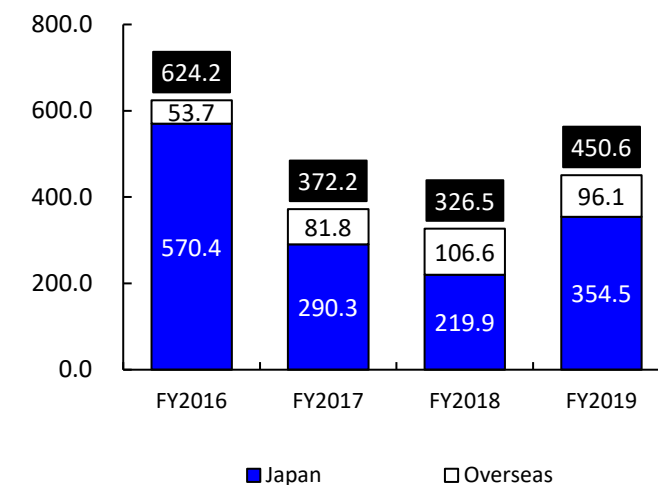
Full-Year



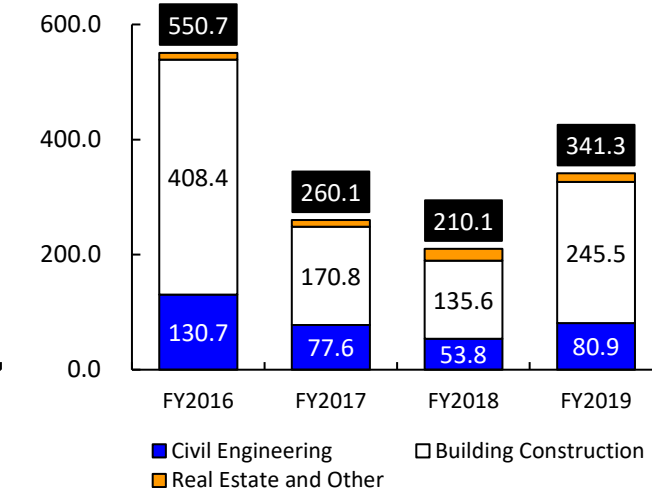
1st Quarter



1st Quarter



1st Quarter



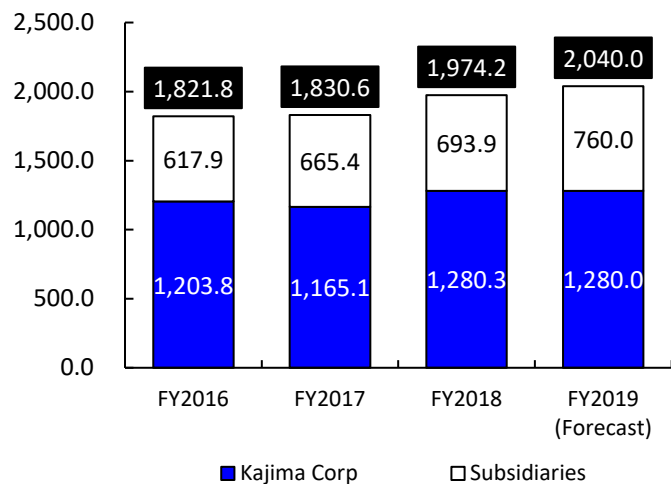
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Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bil

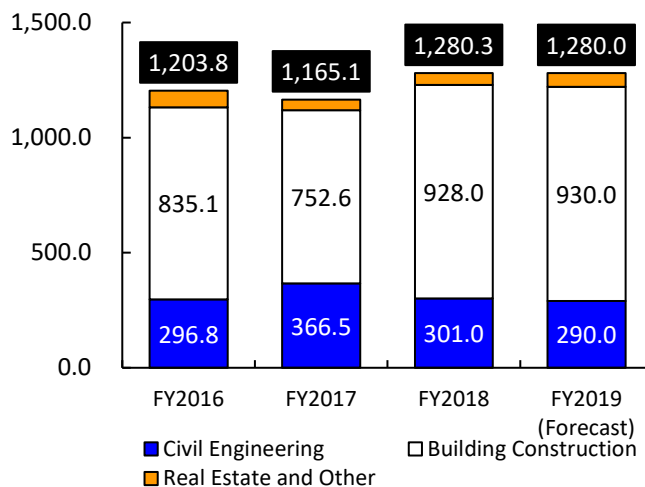
Full-Year



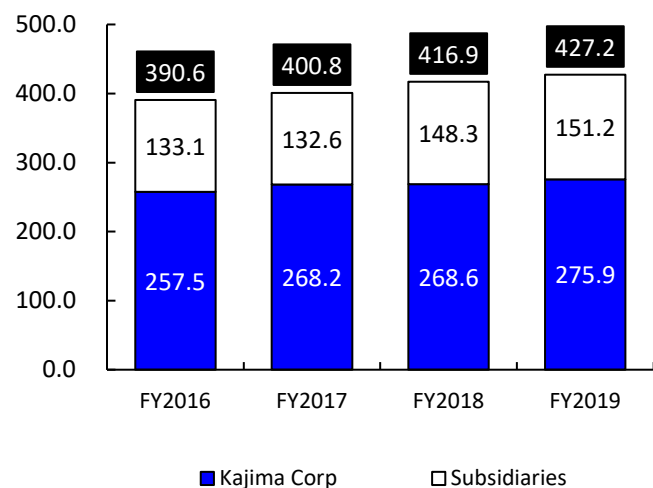
Revenues (Nonconsolidated)

JPY bil

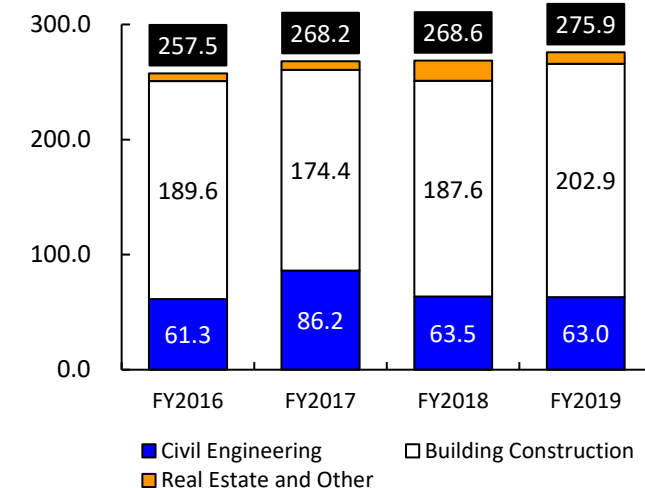
Full-Year



1st Quarter



1st Quarter



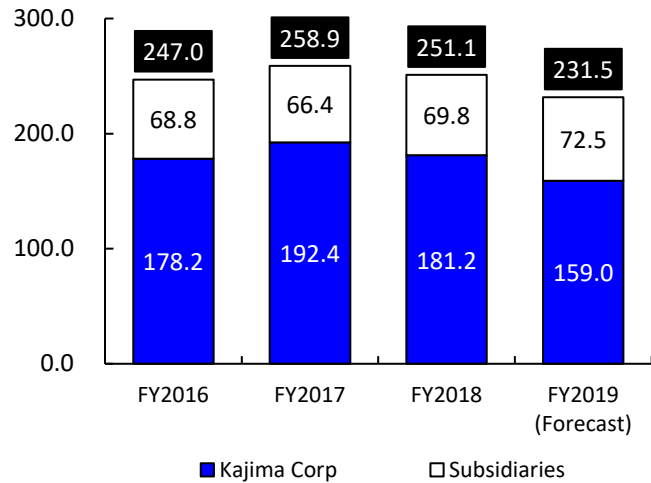
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Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bil

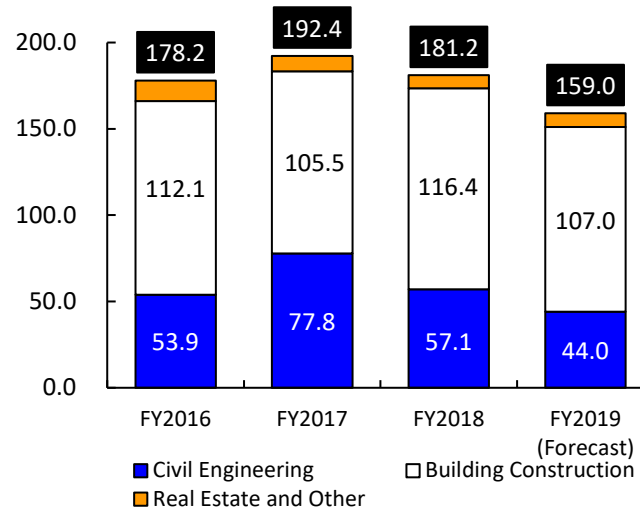
Full-Year



Gross Profit (Nonconsolidated)

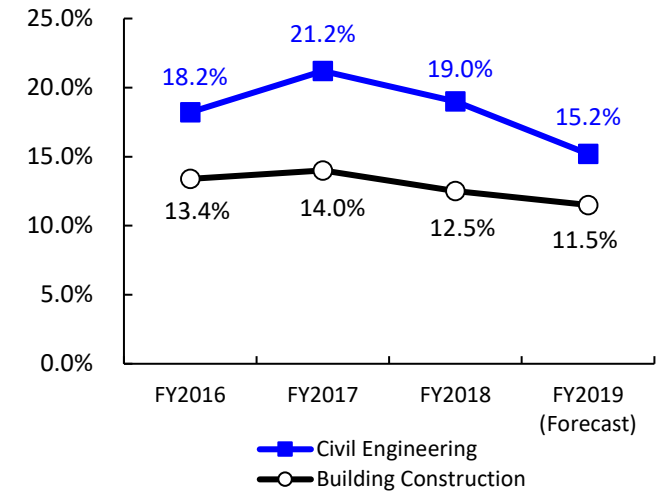
JPY bil

Full-Year

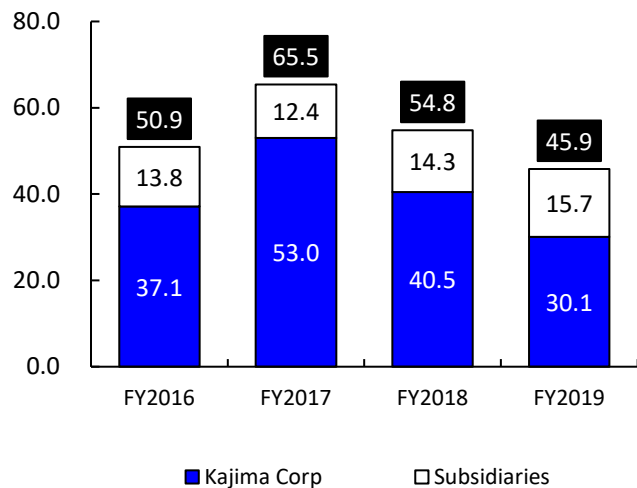


Gross Profit Margin (Nonconsolidated)

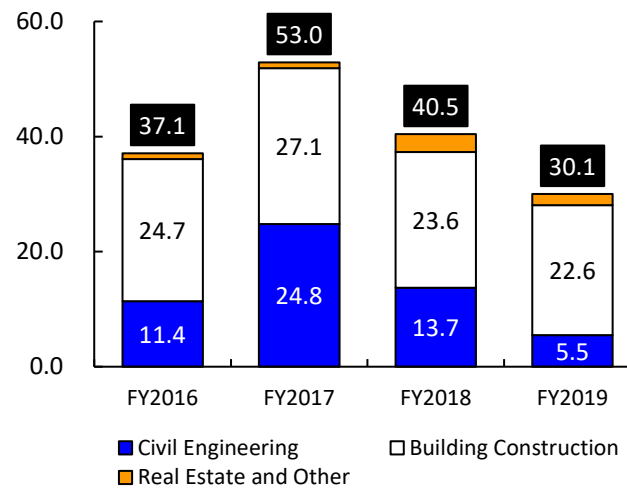
Full-Year



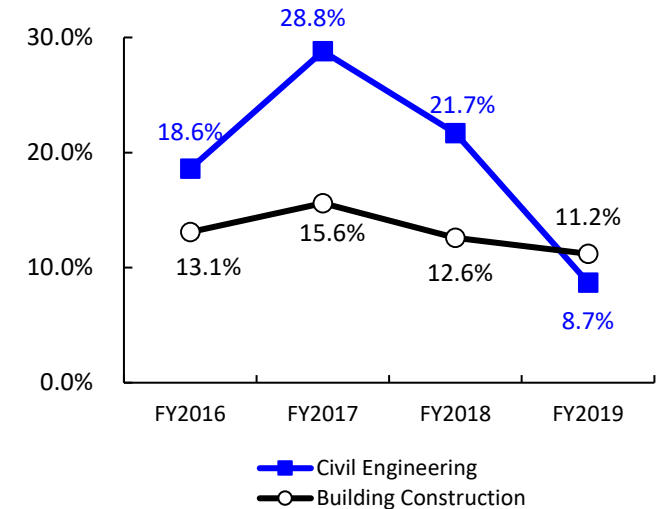
1st Quarter



1st Quarter



1st Quarter



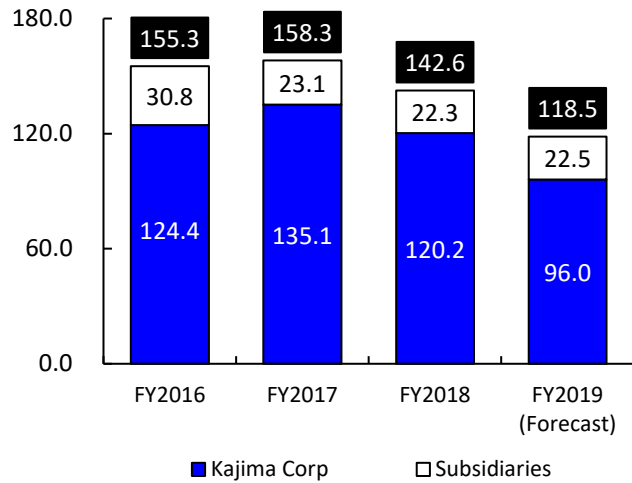
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bil

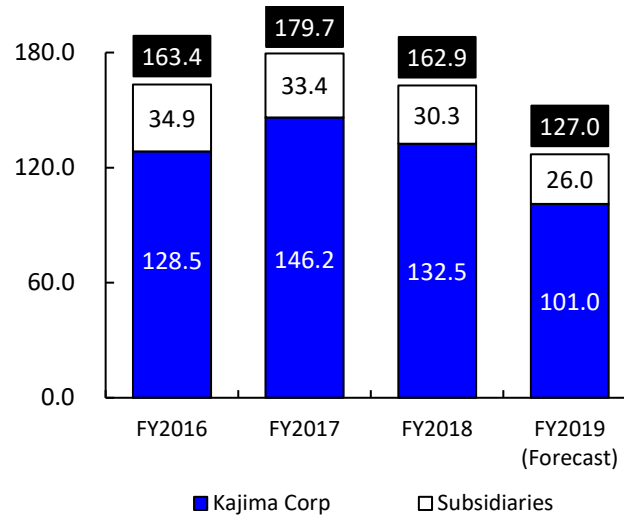
Full-Year



Ordinary Income (Consolidated)

JPY bil

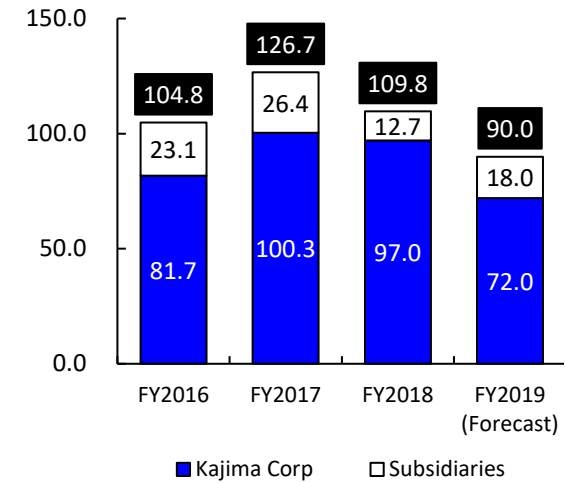
Full-Year



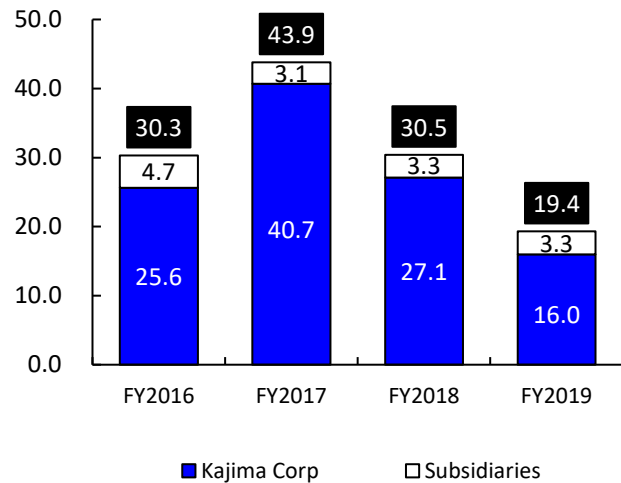
Net Income Attributable to Owners of the Parent(Consolidated)

JPY bil

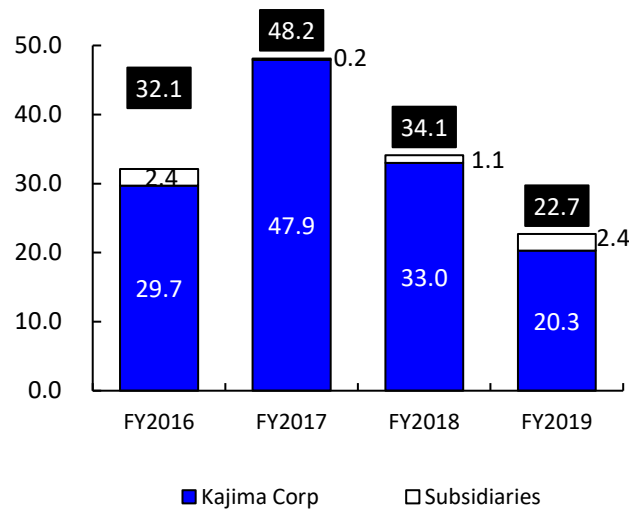
Full-Year



1st Quarter



1st Quarter



1st Quarter

