

Information Package for 2nd Quarter Financial Results

April 1, 2019 - September 30, 2019

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November 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 November 12, 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 Half					
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)	
	FY2018 Result	FY2019 Result	FY2018 Result	FY2019 Result	FY2018 Result	FY2019 Result
Revenues	897.7	947.1	570.3	627.8	327.4	319.3
Construction	805.3	853.1	546.2	606.9	259.0	246.2
Real Estate and Other	92.4	94.0	24.0	20.9	68.3	73.1
Gross Profit	111.1	113.0	79.6	80.7	31.4	32.3
	12.4%	11.9%	14.0%	12.9%	9.6%	10.1%
Construction	94.4	93.7	75.0	76.0	19.3	17.7
	11.7%	11.0%	13.7%	12.5%	7.5%	7.2%
Real Estate and Other	16.7	19.2	4.6	4.6	12.0	14.6
	18.1%	20.5%	19.2%	22.1%	17.7%	20.1%
SG&A	(50.5)	(53.3)	(27.6)	(29.9)	(22.8)	(23.4)
Operating Income	60.6	59.7	51.9	50.7	8.6	8.9
Nonoperating Income	11.4	5.3	11.5	5.7	(0.0)	(0.4)
Ordinary Income	72.1	65.0	63.5	56.5	8.5	8.5
Extraordinary Income	3.3	4.5	2.7	(2.4)	0.5	7.0
Income Taxes	(20.7)	(19.6)	(17.7)	(15.3)	(3.0)	(4.2)
Net Income	54.7	49.9	48.6	38.6	6.1	11.3
Net Income Attributable to Owners of the Parent	54.5	49.8	48.6	38.6	5.9	11.1

Basic Net Income per Share ¥105.07 ¥96.76 ¥93.49 ¥75.02 - -

Construction Contract Awards	752.0	801.3	448.4	508.1	303.6	293.2
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	As of Mar 31, 2019	Mar 31, 2019	Mar 31, 2019	Mar 31, 2019	Mar 31, 2019	Mar 31, 2019
Total Assets	2,091.1	2,082.0	1,546.9	1,554.8	544.1	527.1
Total Equity	756.9	773.4	545.4	557.6	211.5	215.8
Owners' Equity Ratio	36.0%	37.0%	35.3%	35.9%	-	-
Interest-bearing Debt	298.7	301.5	203.1	211.0	95.6	90.4

Forecast

JPY bil

	Full-Year					
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)	
	FY2018 Result	FY2019 Forecast	FY2018 Result	FY2019 Forecast	FY2018 Result	FY2019 Forecast
Revenues	1,974.2	2,000.0	1,280.3	1,300.0	693.9	700.0
Construction	1,776.3	1,780.0	1,229.1	1,240.0	547.1	540.0
Real Estate and Other	197.9	220.0	51.2	60.0	146.7	160.0
Gross Profit	251.1	235.0	181.2	168.0	69.8	67.0
	12.7%	11.8%	14.2%	12.9%	10.1%	9.6%
Construction	216.4	197.5	173.5	160.0	42.8	37.5
	12.2%	11.1%	14.1%	12.9%	7.8%	6.9%
Real Estate and Other	34.7	37.5	7.6	8.0	27.0	29.5
	17.6%	17.0%	15.0%	13.3%	18.4%	18.4%
SG&A	(108.5)	(114.0)	(60.9)	(65.0)	(47.5)	(49.0)
Operating Income	142.6	121.0	120.2	103.0	22.3	18.0
Nonoperating Income	20.2	9.0	12.2	7.0	8.0	2.0
Ordinary Income	162.9	130.0	132.5	110.0	30.3	20.0
Extraordinary Income	(5.4)	5.0	2.7	(3.0)	(8.2)	8.0
Income Taxes	(47.2)	(39.6)	(38.2)	(31.0)	(9.0)	(8.6)
Net Income	110.1	95.4	97.0	76.0	13.0	19.4
Net Income Attributable to Owners of the Parent	109.8	95.0	97.0	76.0	12.7	19.0

Basic Net Income per Share ¥211.67 ¥184.94 ¥186.74 ¥147.68 - -

Construction Contract Awards	2,010.1	1,800.0	1,377.9	1,200.0	632.2	600.0
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Interest-bearing Debt	298.7	330.0	203.1	200.0	95.6	130.0
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(Note) 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 (Q2) AND FORECASTS

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	1st Half			Full-Year			
	FY2018 Result	FY2019		FY2018 Result	FY2019		YoY Change
		Result	YoY Change		Initial Forecast	Updated Forecast	
Civil Engineering							
Japan	125.7	130.5	3.8%	304.0	295.0	295.0	(3.0%)
Overseas	(0.0)	(0.1)	-	(0.1)	5.0	5.0	-
Total	125.6	130.4	3.8%	303.8	300.0	300.0	(1.3%)
Building Construction							
Japan	322.7	377.7	17.0%	1,074.0	900.0	900.0	(16.2%)
Overseas ¹	-	-	-	-	-	-	-
Total	322.7	377.7	17.0%	1,074.0	900.0	900.0	(16.2%)
Construction Total							
Japan	448.4	508.2	13.3%	1,378.0	1,195.0	1,195.0	(13.3%)
Overseas	(0.0)	(0.1)	-	(0.1)	5.0	5.0	-
Total	448.4	508.1	13.3%	1,377.9	1,200.0	1,200.0	(12.9%)
Real Estate and Other	30.7	26.7	(13.1%)	66.5	50.0	50.0	(24.8%)
Grand Total	479.1	534.8	11.6%	1,444.4	1,250.0	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	508.4	571.3	12.4%	1,508.4	1,300.0	1,305.0	(13.5%)
Overseas	243.6	229.9	(5.6%)	501.7	460.0	495.0	(1.3%)
Total	752.0	801.3	6.5%	2,010.1	1,760.0	1,800.0	(10.5%)

2. RESULTS (Q2) AND FORECASTS

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

Construction Awards

	1st Half		
	FY2018 Result	FY2019	
		Result	Change
Civil Engineering	125.6	130.4	3.8%
Public Sector	71.2	82.3	15.6%
Private Sector	54.4	48.2	(11.5%)
Overseas	(0.0)	(0.1)	-
Building Construction	322.7	377.7	17.0%
Public Sector	17.3	6.6	(61.9%)
Private Sector	305.3	371.0	21.5%
Construction Total	448.4	508.1	13.3%

Total Amount (Domestic)

	1st Half		
	FY2018 Result	FY2019	
		Result	Change
Public Sector	88.6	88.9	0.4%
Central Gov't	73.5	80.9	10.1%
Local Gov't	15.0	7.9	(46.9%)
Private Sector	359.8	419.2	16.5%
Manufacturing	125.7	179.2	42.5%
Non-Manufacturing	234.0	240.0	2.6%
Total - Domestic	448.4	508.2	13.3%

Construction Awards by Customer (Private Sector)

	1st Half		
	FY2018 Result	FY2019	
		Result	Change
Manufacturing	125.7	179.2	42.5%
Food Processing	6.9	1.1	(83.7%)
Petrochemical	43.9	132.5	201.4%
Steel	13.6	4.2	(68.8%)
Electronics	25.8	14.1	(45.4%)
Vehicle	9.1	13.9	52.2%
Machinery	15.0	3.2	(78.6%)
Others	11.0	10.0	(9.8%)
Non-Manufacturing	234.0	240.0	2.6%
Commercial	19.4	17.8	(8.0%)
Finance	6.7	6.0	(11.2%)
Real Estate	54.8	54.7	(0.2%)
Transportation / Distribution	29.3	34.2	16.6%
Power / Gas	41.2	51.4	24.8%
Information Technology	9.7	5.0	(48.3%)
Service	65.9	67.8	3.0%
<i>(Medical / Welfare)</i>	1.8	3.1	74.5%
<i>(Education)</i>	5.1	9.7	88.4%
Others	6.8	2.8	(57.9%)
Total - Private Sector	359.8	419.2	16.5%

Construction Awards by Project Type

JPY bil

	1st Half		
	FY2018 Result	FY2019	
		Result	Change
Civil Engineering	125.6	130.4	3.8%
Flood Control	27.6	10.6	(61.3%)
Railway	17.4	18.4	5.7%
Potable / Waste Water	0.2	1.4	452.7%
Land Improvement	6.8	2.9	(57.2%)
Port / Airport	2.7	1.6	(40.9%)
Road	20.8	56.2	169.8%
Others	49.8	39.0	(21.7%)
Building Construction	322.7	377.7	17.0%
Office (Public / Private)	86.0	82.4	(4.2%)
Lodging	41.6	8.9	(78.5%)
Retail	5.5	13.3	141.5%
Power Plant / Factory	104.4	91.9	(11.9%)
<i>(Manufacturing Plant)</i>	85.9	51.4	(40.1%)
Warehouse / Distribution Center	10.6	8.4	(20.8%)
Residential	7.8	11.9	51.6%
Education / Research / Culture	36.1	111.3	208.3%
Medical / Welfare	3.8	2.9	(24.7%)
Others	26.5	46.2	74.2%
Construction Total	448.4	508.1	13.3%

2. RESULTS (Q2) AND FORECASTS

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

Contract Size	1st Half					JPY bil
	FY2018		FY2019			
	Result	Proportion	Result	Proportion	Change	
5 bil or above	151.3	33.7%	264.8	52.1%	75.1%	
5 bil or below	297.1	66.3%	243.2	47.9%	(18.1%)	
Total	448.4	100.0%	508.1	100.0%	13.3%	

	As of	JPY bil		
		Mar 31, 2019	Sep 30, 2019	
		Result	Result	Change
Civil Engineering		527.5	520.8	(6.7)
Building Construction		1,334.8	1,242.6	(92.1)
Total		1,862.3	1,763.5	(98.8)

Refurbishment Projects	1st Half					JPY bil
	FY2018		FY2019			
	Result	Proportion	Result	Proportion	Change	
Civil Engineering	12.8	10.2%	10.0	7.7%	(21.9%)	
Building Construction	98.0	30.4%	67.0	17.7%	(31.6%)	
Total	110.8	24.7%	77.0	15.2%	(30.5%)	

Contract Type

FY2019 1st Half	Civil Engineering	Building Construction	(Private)	Total - Construction
Designated / Negotiated Contracts	23.6%	45.7%	46.5%	40.0%
Design-Build Contracts	22.4%	66.2%	67.4%	55.0%
FY2018 Full-Year				
Designated / Negotiated Contracts	31.1%	44.1%	46.1%	41.2%
Design-Build Contracts	27.8%	51.9%	53.2%	46.6%

2. RESULTS (Q2) AND FORECASTS

2-2 Construction Contract Awards - Segmental Analysis

Geographical Region of Japan (Nonconsolidated)

JPY bil

	1st Half				
	FY2018		FY2019		
	Result	Proportion	Result	Proportion	Change
Urban	277.4	61.9%	416.8	82.0%	50.2%
Kanto	177.2	39.5%	316.0	62.2%	78.3%
(Metropolitan Tokyo)	154.8	34.5%	303.2	59.7%	95.8%
Tokai	35.4	7.9%	23.3	4.6%	(34.1%)
Kinki	64.8	14.5%	77.5	15.3%	19.6%
Suburban	170.9	38.1%	91.3	18.0%	(46.6%)
Hokkaido	14.0	3.1%	8.1	1.6%	(41.8%)
Tohoku	74.8	16.7%	31.5	6.2%	(57.9%)
Hokuriku	10.3	2.3%	8.9	1.8%	(13.1%)
Chugoku	29.1	6.5%	17.8	3.5%	(38.8%)
Shikoku	7.0	1.6%	12.5	2.5%	77.3%
Kyusyu	35.4	7.9%	12.2	2.4%	(65.4%)
Total - Japan	448.4	100.0%	508.2	100.0%	13.3%

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				
	FY2018		FY2019		
	Result	Proportion	Result	Proportion	Change
North America	95.3	12.7%	153.2	19.1%	60.8%
Europe	24.1	3.2%	6.5	0.8%	(72.9%)
Asia	56.1	7.5%	39.3	4.9%	(29.9%)
Oceania	68.0	9.1%	30.8	3.9%	(54.7%)
Other Regions	0.0	0.0%	-	-	-
Total - Overseas	243.6	32.5%	229.9	28.7%	(5.6%)

[Countries awarded 5 bil or above]

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

2. RESULTS (Q2) AND FORECASTS

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bil

	1st Half		
	FY2018 Result	FY2019	
		Result	YoY Change
Revenues	897.7	947.1	49.4
Construction	805.3	853.1	47.8
Real Estate and Other	92.4	94.0	1.5
(Real Estate)	39.0	36.2	(2.8)
(Other)	53.3	57.8	4.4
Gross Profit	111.1	113.0	1.9
	12.4%	11.9%	(0.5%)
Construction	94.4	93.7	(0.6)
	11.7%	11.0%	(0.7%)
Real Estate and Other	16.7	19.2	2.5
	18.1%	20.5%	2.4%
SG&A	(50.5)	(53.3)	(2.8)
Operating Income	60.6	59.7	(0.8)
Nonoperating Income	11.4	5.3	(6.1)
<i>Financing</i>	3.7	3.7	(0.0)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	1.2	(0.6)	(1.8)
<i>Equity in Earnings of Partnership</i>	1.9	1.8	(0.1)
Ordinary Income	72.1	65.0	(7.0)
Extraordinary Income	3.3	4.5	1.1
Income before Income Taxes	75.5	69.6	(5.9)
Income Taxes	(20.7)	(19.6)	1.1
Net Income	54.7	49.9	(4.8)
Net Income Attributable to Noncontrolling Interests	(0.2)	(0.1)	0.0
Net Income Attributable to Owners of the Parent	54.5	49.8	(4.7)

	Full-Year			
	FY2018 Result	FY2019		
		Initial Forecast	Updated Forecast	YoY Change
	1,974.2	2,040.0	2,000.0	25.7
	1,776.3	1,808.0	1,780.0	3.6
	197.9	232.0	220.0	22.0
	68.2	97.0	96.0	27.7
	129.6	135.0	124.0	(5.6)
	251.1	231.5	235.0	(16.1)
	12.7%	11.3%	11.8%	(0.9%)
	216.4	193.0	197.5	(18.9)
	12.2%	10.7%	11.1%	(1.1%)
	34.7	38.5	37.5	2.7
	17.6%	16.6%	17.0%	(0.6%)
	(108.5)	(113.0)	(114.0)	(5.4)
	142.6	118.5	121.0	(21.6)
	20.2	8.5	9.0	(11.2)
	6.5	4.8	6.1	(0.3)
	3.1	2.6	(0.0)	(3.1)
	6.9	2.8	3.2	(3.6)
	162.9	127.0	130.0	(32.9)
	(5.4)	0.5	5.0	10.4
	157.4	127.5	135.0	(22.4)
	(47.2)	(37.3)	(39.6)	7.6
	110.1	90.2	95.4	(14.7)
	(0.3)	(0.2)	(0.4)	(0.0)
	109.8	90.0	95.0	(14.8)

2. RESULTS (Q2) AND FORECASTS

2-3 Income Statements (Nonconsolidated)

Nonconsolidated Basis

JPY bil

	1st Half					
	FY2018		FY2019			
	Result		Result		YoY Change	
Revenues	570.3		627.8		57.5	
Construction	546.2		606.9		60.6	
(Civil Engineering)	131.8		137.1		5.2	
(Building Construction)	414.3		469.8		55.4	
(Japan)	545.8		606.7		60.9	
(Overseas)	0.4		0.1		(0.2)	
Real Estate and Other	24.0		20.9		(3.1)	
Gross Profit	79.6	14.0%	80.7	12.9%	1.0	(1.1%)
Construction	75.0	13.7%	76.0	12.5%	1.0	(1.2%)
(Civil Engineering)	21.6	16.4%	17.4	12.7%	(4.1)	(3.7%)
(Building Construction)	53.4	12.9%	58.6	12.5%	5.2	(0.4%)
Real Estate and Other	4.6	19.2%	4.6	22.1%	0.0	2.9%
SG&A	(27.6)		(29.9)		(2.2)	
(Payroll Cost)	(13.6)		(14.1)		(0.5)	
(Other)	(14.0)		(15.7)		(1.7)	
Operating Income	51.9		50.7		(1.1)	
Nonoperating Income	11.5		5.7		(5.7)	
Financing	6.9		5.8		(1.1)	
Ordinary Income	63.5		56.5		(6.9)	
Extraordinary Income	2.7		(2.4)		(5.2)	
Income before Income Taxes	66.3		54.0		(12.2)	
Income Taxes	(17.7)		(15.3)		2.3	
Net Income	48.6		38.6		(9.9)	

	Full-Year						
	FY2018		FY2019				
	Result		Initial Forecast		Updated Forecast		YoY Change
	1,280.3		1,280.0		1,300.0		19.6
	1,229.1		1,220.0		1,240.0		10.8
	301.0		290.0		290.0		(11.0)
	928.0		930.0		950.0		21.9
	1,228.4		1,219.0		1,239.0		10.5
	0.7		1.0		1.0		0.2
	51.2		60.0		60.0		8.7
	181.2	14.2%	159.0	12.4%	168.0	12.9%	(13.2) (1.3%)
	173.5	14.1%	151.0	12.4%	160.0	12.9%	(13.5) (1.2%)
	57.1	19.0%	44.0	15.2%	44.0	15.2%	(13.1) (3.8%)
	116.4	12.5%	107.0	11.5%	116.0	12.2%	(0.4) (0.3%)
	7.6	15.0%	8.0	13.3%	8.0	13.3%	0.3 (1.7%)
	(60.9)		(63.0)		(65.0)		(4.0)
	(28.1)		(27.9)		(28.9)		(0.8)
	(32.8)		(35.0)		(36.0)		(3.1)
	120.2		96.0		103.0		(17.2)
	12.2		5.0		7.0		(5.2)
	8.7		6.5		8.0		(0.7)
	132.5		101.0		110.0		(22.5)
	2.7		0.0		(3.0)		(5.7)
	135.2		101.0		107.0		(28.2)
	(38.2)		(29.0)		(31.0)		7.2
	97.0		72.0		76.0		(21.0)

3. SUBSIDIARIES AND AFFILIATES UPDATES

Subsidiaries and Affiliates Updates

JPY bil

Japan

	1st Half		Full-Year			
	FY2018	FY2019	FY2018	FY2019		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
Revenues	173.1	188.3	393.7	383.5	383.1	(10.6)
Construction	84.9	99.9	201.0	196.5	206.1	5.1
Real Estate and Other	88.2	88.3	192.7	186.9	176.9	(15.7)
Gross Profit	14.8	17.7	35.1	34.5	35.2	0.0
	8.6%	9.4%	8.9%	9.0%	9.2%	0.3%
Construction	7.1	9.0	17.6	17.3	17.9	0.3
	8.4%	9.1%	8.8%	8.8%	8.7%	(0.1%)
Real Estate and Other	7.7	8.6	17.4	17.1	17.2	(0.2)
	8.8%	9.8%	9.1%	9.2%	9.7%	0.6%
SG&A	(9.1)	(9.5)	(18.8)	(19.5)	(19.7)	(0.9)
Operating Income	5.6	8.1	16.3	14.9	15.5	(0.8)
Nonoperating Income	1.1	1.7	2.6	2.0	2.4	(0.1)
Financing	0.0	0.1	0.0	0.0	0.1	0.0
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.9	1.4	2.2	1.6	1.9	(0.2)
Equity in Earnings of Partnership	-	-	-	-	-	-
Ordinary Income	6.8	9.8	19.0	17.0	18.0	(1.0)
Extraordinary Income	1.6	2.8	(6.8)	(0.0)	2.8	9.6
Income before Income Taxes	8.4	12.7	12.1	16.9	20.8	8.6
Income Taxes	(2.5)	(2.7)	(6.0)	(5.0)	(5.1)	0.8
Net Income	5.9	10.0	6.1	11.8	15.7	9.5
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	5.8	10.0	6.1	11.8	15.6	9.5
Construction Contract Awards	96.0	105.4	203.2	186.5	192.7	(10.5)

Overseas

	1st Half		Full-Year			
	FY2018	FY2019	FY2018	FY2019		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
	222.7	208.4	456.0	532.5	477.3	21.3
	202.4	185.6	416.0	469.5	415.6	(0.3)
	20.2	22.7	40.0	63.0	61.6	21.6
	17.1	15.5	35.4	38.4	34.5	(0.9)
	7.7%	7.5%	7.8%	7.2%	7.2%	(0.6%)
	10.7	7.8	22.1	22.5	19.3	(2.7)
	5.3%	4.3%	5.3%	4.8%	4.7%	(0.6%)
	6.4	7.6	13.3	15.8	15.1	1.8
	31.7%	33.8%	33.3%	25.2%	24.6%	(8.7%)
	(13.2)	(13.4)	(28.0)	(29.5)	(28.8)	(0.8)
	3.9	2.0	7.4	8.8	5.6	(1.7)
	3.7	1.6	9.8	5.2	2.9	(6.9)
	1.1	0.8	2.0	0.9	1.1	(0.9)
	0.7	(1.5)	0.7	1.4	(1.7)	(2.5)
	1.9	1.8	6.9	2.8	3.2	(3.6)
	7.7	3.7	17.3	14.0	8.6	(8.6)
	0.0	0.7	(0.4)	0.6	0.5	1.0
	7.8	4.5	16.8	14.7	9.1	(7.6)
	(1.7)	(1.8)	(4.4)	(3.9)	(3.7)	0.6
	6.1	2.6	12.4	10.8	5.4	(6.9)
	(0.2)	(0.1)	(0.3)	(0.2)	(0.4)	(0.0)
	5.8	2.4	12.0	10.5	4.9	(7.0)
Construction Contract Awards	243.6	229.9	500.8	456.8	498.6	(2.1)

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

JPY bil

		1st Half		Full-Year				As of Sep 30, 2019		
		FY2018	FY2019	FY2018	FY2019					
		Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change			
Taiko Trading Co., Ltd.	Const. Contract Awards	8.0	14.4	21.7	20.0	25.0	3.2	Total Assets	52.5	
	Revenues	53.0	52.9	117.5	110.0	103.0	(14.5)	Capital	750mil	
	<u>Sale of Building Materials and Equipment / Interior Work</u>	Operating Income	0.7	1.2	1.5	1.0	1.2	(0.3)	Staff Numbers	298
	(Kajima's ownership: 98.1%)	Ordinary Income	0.7	1.2	1.5	1.0	1.2	(0.3)		
	Net Income Attributable to Owners of the Parent	0.4	0.8	1.0	0.6	0.8	(0.2)			
Kajima Road Co., Ltd.	Const. Contract Awards	54.6	51.6	113.7	100.0	102.2	(11.5)	Total Assets	88.1	
	Revenues	55.9	61.1	134.2	125.0	130.0	(4.2)	Capital	4,000mil	
	<u>Road Pavement Work / Sale of Asphalt</u>	Operating Income	1.6	2.4	6.5	6.4	6.3	(0.2)	Staff Numbers	1,429
	(Kajima's ownership: 100%)	Ordinary Income	1.6	2.5	6.7	6.5	6.5	(0.2)		
	Net Income Attributable to Owners of the Parent	1.1	4.6	(3.7)	4.3	7.3	11.0			
Kajima Tatemono Sogo Kanri Co., Ltd.	Const. Contract Awards	-	-	-	-	-	-	Total Assets	27.3	
	Revenues	25.2	29.6	57.5	59.5	60.3	2.7	Capital	100mil	
	<u>Facility Management</u>	Operating Income	1.1	1.5	3.5	3.5	3.5	(0.0)	Staff Numbers	1,841
	(Kajima's ownership: 100%)	Ordinary Income	1.1	1.5	3.5	3.5	3.5	(0.0)		
	Net Income Attributable to Owners of the Parent	0.7	1.0	2.2	2.4	2.4	0.1			
Chemical Grouting Co., Ltd.	Const. Contract Awards	13.7	14.7	25.1	26.0	26.0	0.8	Total Assets	27.2	
	Revenues	11.7	12.9	26.2	26.5	26.5	0.2	Capital	300mil	
	<u>Construction Foundation Work</u>	Operating Income	0.4	0.3	0.9	1.0	1.0	0.0	Staff Numbers	296
	(Kajima's ownership: 100%)	Ordinary Income	0.5	0.4	1.2	1.3	1.3	0.0		
	Net Income Attributable to Owners of the Parent	0.4	0.3	0.9	0.9	0.9	(0.0)			
Kajima Leasing Corporation	Const. Contract Awards	-	-	-	-	-	-	Total Assets	31.0	
	Revenues	4.8	4.7	9.1	9.1	9.5	0.4	Capital	400mil	
	<u>Leasing</u>	Operating Income	0.6	0.6	0.8	0.6	0.7	(0.1)	Staff Numbers	56
	(Kajima's ownership: 100%)	Ordinary Income	0.6	0.6	0.8	0.6	0.7	(0.1)		
	Net Income Attributable to Owners of the Parent	0.4	0.3	0.5	0.4	0.4	(0.1)			

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued

JPY bil

		1st Half		Full-Year				As of Sep 30, 2019	
		FY2018	FY2019	FY2018	FY2019				
		Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change		
Ilya Corporation <u>Interior Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	4.2	6.1	11.1	8.5	8.5	(2.6)	Total Assets	6.5
	Revenues	3.3	4.9	7.4	9.0	9.5	2.0		
	Operating Income	0.2	0.3	0.5	0.5	0.5	(0.0)	Capital	50mil
	Ordinary Income	0.2	0.3	0.5	0.5	0.5	(0.0)		
	Net Income Attributable to Owners of the Parent	0.1	0.2	0.3	0.2	0.3	(0.0)	Staff Numbers	180
Kajima Mechatro Engineering Co., Ltd. <u>Manufacturing of Construction Machinery</u> (Kajima's ownership: 100%)	Const. Contract Awards	5.0	5.7	9.2	10.0	9.0	(0.2)	Total Assets	5.1
	Revenues	5.2	4.9	11.0	10.0	9.0	(2.0)		
	Operating Income	(0.0)	0.1	0.1	0.0	(0.0)	(0.1)	Capital	400mil
	Ordinary Income	(0.0)	0.1	0.1	0.0	(0.0)	(0.1)		
	Net Income Attributable to Owners of the Parent	(0.0)	0.1	0.0	0.0	(0.0)	(0.0)	Staff Numbers	199
Clima-Teq Co., Ltd. <u>MEP Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	10.2	12.6	22.1	22.0	22.0	(0.1)	Total Assets	13.2
	Revenues	8.7	11.8	20.5	24.0	25.0	4.4		
	Operating Income	0.2	0.6	0.8	0.8	1.0	0.1	Capital	300mil
	Ordinary Income	0.2	0.6	0.8	0.8	1.0	0.1		
	Net Income Attributable to Owners of the Parent	0.1	0.4	0.5	0.5	0.6	0.1	Staff Numbers	384
4 Other Consolidated Subsidiaries (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	-	Total Assets	40.1
	Revenues	4.9	5.1	10.0	10.2	10.2	0.2		
	Operating Income	0.6	0.8	1.3	1.0	1.2	(0.1)	Capital	8,350mil
	Ordinary Income	0.6	0.8	1.2	0.9	1.1	(0.0)		
	Net Income Attributable to Owners of the Parent	1.4	0.5	1.8	0.6	0.7	(1.0)	Staff Numbers	306

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

JPY bil

		1st Half		Full-Year				As of Jun 30, 2019	
		FY2018	FY2019	FY2018	FY2019				
		Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change		
Kajima U.S.A. ("KUSA") Construction / Real Estate Development in North America (Kajima's ownership: 100%)	Const. Contract Awards	95.3	145.2	219.9	223.6	263.0	43.0	Total Assets	161.5
	Revenues	102.5	96.6	201.7	239.8	231.4	29.6	Capital	US\$5mil
	Operating Income	1.0	1.2	0.7	3.4	3.2	2.4		
	Ordinary Income	3.0	2.7	7.4	5.3	5.4	(1.9)	Staff Numbers	1,303
	Net Income Attributable to Owners of the Parent	1.9	1.9	4.9	3.8	3.6	(1.2)		
Exchange rates: US\$=		¥110.54	¥107.79	¥111.00	¥111.00	¥107.92			
Kajima Asia Pacific ("KAP") Construction / Real Estate Development in Asia (Kajima's ownership: 100%)	Const. Contract Awards	25.0	34.4	75.1	88.6	70.5	(4.6)	Total Assets	179.4
	Revenues	41.6	37.6	91.2	105.2	85.8	(5.4)	Capital	S\$430mil
	Operating Income	2.9	2.5	7.2	5.7	4.1	(3.0)		
	Ordinary Income	3.8	3.4	8.3	7.0	4.8	(3.5)	Staff Numbers	2,703
	Net Income Attributable to Owners of the Parent	2.8	2.1	5.5	4.6	2.5	(3.0)		
Exchange rates: S\$=		¥80.79	¥79.68	¥81.00	¥81.00	¥78.08			
Kajima Europe ("KE") Construction / Real Estate Development in Europe (Kajima's ownership: 100%)	Const. Contract Awards	24.1	6.5	38.5	22.1	25.2	(13.2)	Total Assets	47.3
	Revenues	16.9	15.7	35.1	30.0	27.1	(7.9)	Capital	£81mil
	Operating Income	0.1	0.3	0.0	(0.4)	0.1	0.1		
	Ordinary Income	0.6	1.0	1.2	0.9	1.4	0.1	Staff Numbers	324
	Net Income Attributable to Owners of the Parent	0.5	1.4	0.9	1.5	1.7	0.7		
Exchange rates: £=		¥144.59	¥136.57	¥140.46	¥140.46	¥132.69			
Kajima Australia ("KA") Construction / Real Estate Development in Australia and Other Regions (Kajima's ownership: 100%)	Const. Contract Awards	73.5	42.0	134.2	97.1	99.6	(34.6)	Total Assets	42.9
	Revenues	56.0	48.9	108.2	130.3	110.2	1.9	Capital	A\$200mil
	Operating Income	(0.2)	(2.2)	(1.1)	(0.1)	(2.1)	(0.9)		
	Ordinary Income	0.0	(1.8)	(0.5)	0.3	(1.5)	(0.9)	Staff Numbers	1,265
	Net Income Attributable to Owners of the Parent	0.3	(1.3)	0.0	0.1	(1.1)	(1.2)		
Exchange rates: A\$=		¥81.16	¥75.49	¥78.18	¥78.18	¥72.88			
Chung-Lu Construction Co., Ltd. Construction / Real Estate Development in Taiwan (Kajima's ownership: 100%)	Const. Contract Awards	25.6	1.6	32.8	25.2	40.2	7.3	Total Assets	17.1
	Revenues	5.4	9.3	19.5	26.9	22.6	3.0	Capital	NT\$800mil
	Operating Income	0.1	0.1	0.5	0.3	0.3	(0.2)		
	Ordinary Income	0.1	0.1	0.6	0.3	0.3	(0.3)	Staff Numbers	249
	Net Income Attributable to Owners of the Parent	0.1	0.0	0.5	0.2	0.2	(0.2)		
Exchange rates: NT\$=		¥3.6146	¥3.4738	¥3.6027	¥3.6027	¥3.4760			

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	1st Half		Full-Year			
	FY2018	FY2019	FY2018	FY2019		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
Civil Engineering						
Revenues	131.8	137.1	301.0	290.0	290.0	(11.0)
Operating Income	11.8	6.8	35.2	21.9	20.3	(14.9)
Building Construction						
Revenues	414.3	469.8	928.0	930.0	950.0	21.9
Operating Income	36.5	40.3	79.6	68.3	76.8	(2.7)
Real Estate and Other						
Revenues	24.0	20.9	51.2	60.0	60.0	8.7
Operating Income	3.4	3.5	5.4	5.7	5.7	0.3
Domestic Subsidiaries and Affiliates						
Revenues	171.5	185.8	389.6	383.5	383.1	(6.4)
Operating Income	5.7	8.2	16.5	14.9	15.5	(1.0)
Overseas Subsidiaries and Affiliates						
Revenues	222.7	208.4	455.9	532.5	477.3	21.3
Operating Income	3.2	1.6	6.2	8.8	5.6	(0.5)
Reconciliations						
Revenues	(66.8)	(74.9)	(151.7)	(156.0)	(160.4)	(8.7)
Operating Income	(0.3)	(0.9)	(0.4)	(1.3)	(3.1)	(2.7)
Total						
Revenues	897.7	947.1	1,974.2	2,040.0	2,000.0	25.7
Operating Income	60.6	59.7	142.6	118.5	121.0	(21.6)

Overseas Revenues

JPY bil

	Full-Year				
	FY2018		FY2019		
	Result	Proportion	Forecast	Proportion	YoY Change
Total	457.2	23.2%	475.0	23.8%	17.7

Staff Numbers

NO.

As of	Mar 31, 2019	Sep 30, 2019	
	Result	Result	Change
Kajima Corp	7,783	8,003	220
Consolidated Subsidiaries	10,514	10,833	319
- Japan	4,816	4,989	173
- Overseas	5,698	5,844	146
Total	18,297	18,836	539

4. SUPPLEMENTARY INFORMATION

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2019	Sep 30, 2019	
	Result	Result	Change
Consolidated	46.9	51.3	4.3
Kajima Corp	31.9	25.7	(6.2)
Subsidiaries	14.9	25.5	10.5

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2019	Sep 30, 2019	
	Result	Result	Change
Consolidated	68.1	74.5	6.4
Kajima Corp	27.4	40.3	12.9
Subsidiaries	40.7	34.2	(6.5)

JPY bil

Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2019	Sep 30, 2019	
	Result	Result	Change
Consolidated	(12.8)	(11.9)	0.9
Kajima Corp	(12.8)	(11.8)	0.9
Subsidiaries	(0.0)	(0.0)	(0.0)

Interest-bearing Debt JPY bil

As of	Mar 31, 2019	Sep 30, 2019		Mar 31, 2020		
	Result	Result	Change	Initial Forecast	Updated Forecast	Change
Consolidated	298.7	301.5	2.8	330.0	330.0	31.2
Kajima Corp	203.1	211.0	7.9	200.0	200.0	(3.1)
Subsidiaries	95.6	90.4	(5.1)	130.0	130.0	34.3

D/E Ratio 0.40 0.39

Cash Flows JPY bil

	1st Half		Full-Year		
	FY2018	FY2019	FY2018	FY2019	
	Result	Result	Result	Initial Forecast	Updated Forecast
Operating	73.1	3.6	30.3	60.0	60.0
Investing	4.8	(71.6)	(25.3)	(80.0)	(120.0)
Financing	(83.6)	(20.0)	(75.0)	(10.0)	(10.0)
Cash and Cash Equivalents, end of Period	380.1	226.0	315.4	-	-

Other Data JPY bil

	1st Half		Full-Year			
	FY2018	FY2019	FY2018	FY2019		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
R&D	5.3	6.2	13.9	16.3	17.1	3.1
- Kajima Corp	5.2	6.1	13.2	15.6	16.5	3.2
Capital Expenditure ¹	8.1	65.5	28.4	50.0	94.0	65.5
- Kajima Corp	1.7	48.2	12.7	16.5	58.7	46.0
Depreciation / Amortization ¹	9.2	9.6	19.1	19.5	20.0	0.8
- Kajima Corp	3.6	3.7	7.4	7.3	7.3	(0.0)

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
	FY2014	FY2015	FY2015	FY2016	FY2016	FY2017	FY2017	FY2018	FY2018	FY2019	FY2019
	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	1,474.8	852.4	1,795.8	968.9	1,728.3	759.3	1,685.9	752.0	2,010.1	801.3	1,800.0
Revenues	1,693.6	783.6	1,742.7	813.2	1,821.8	822.7	1,830.6	897.7	1,974.2	947.1	2,000.0
Operating Income	12.6	32.1	111.0	73.7	155.3	76.8	158.3	60.6	142.6	59.7	121.0
Ordinary Income	21.3	36.7	113.3	76.4	163.4	84.3	179.7	72.1	162.9	65.0	130.0
Net Income Attributable to Owners of the Parent	15.1	22.9	72.3	50.9	104.8	64.3	126.7	54.5	109.8	49.8	95.0
Basic Net Income per Share	¥14.58	¥22.08	¥69.66	¥49.04	¥101.01	¥124.03	¥244.29	¥105.07	¥211.67	¥96.76	¥184.94
ROE	3.8%	-	16.0%	-	20.6%	-	20.9%	-	15.5%	-	-
Operating Income Margin	0.7%	4.1%	6.4%	9.1%	8.5%	9.3%	8.7%	6.8%	7.2%	6.3%	6.1%
Total Assets	1,839.2	1,794.2	1,886.7	1,772.2	1,992.8	1,916.8	2,051.2	1,975.5	2,091.1	2,082.0	-
Owners' Equity	434.9	438.3	471.2	474.7	548.5	604.6	666.0	716.3	753.2	769.9	-
Total Equity	436.9	440.5	474.0	477.9	552.5	608.3	669.7	719.7	756.9	773.4	-
Owners' Equity Ratio	23.6%	24.4%	25.0%	26.8%	27.5%	31.5%	32.5%	36.3%	36.0%	37.0%	-
Owners' Equity per Share	¥418.86	¥422.20	¥453.93	¥457.34	¥528.46	¥1,165.14	¥1,283.38	¥1,380.44	¥1,451.66	¥1,502.17	-
Interest-bearing Debt	385.0	380.3	378.5	307.4	372.9	286.1	344.8	275.8	298.7	301.5	330.0
D/E Ratio	0.89	0.87	0.80	0.65	0.68	0.47	0.52	0.39	0.40	0.39	-
Cash Dividends per Share	¥5.0	¥3.0	¥12.0	¥7.0	¥20.0	¥20.0	¥48.0	¥24.0	¥50.0	¥25.0	¥50.0
Cash Flows - Operating Activities	59.2	5.5	36.3	77.3	187.5	102.1	120.4	73.1	30.3	3.6	60.0
Cash Flows - Investing Activities	8.3	(17.3)	(27.8)	(16.7)	(31.9)	(5.2)	(47.3)	4.8	(25.3)	(71.6)	(120.0)
Cash Flows - Financing Activities	(70.7)	(8.8)	(13.1)	(72.9)	(20.5)	(99.7)	(53.0)	(83.6)	(75.0)	(20.0)	10.0
Staff Numbers	15,383	15,836	15,810	16,499	16,422	17,575	17,730	18,474	18,297	18,836	-

(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 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	1,193.8	596.9	1,236.8	826.8	1,349.9	551.2	1,200.0	479.1	1,444.4	534.8	1,250.0
Construction Contract Awards	1,082.4	567.1	1,188.0	802.2	1,304.5	525.6	1,148.5	448.4	1,377.9	508.1	1,200.0
Revenues	1,141.0	530.2	1,166.1	550.6	1,203.8	523.2	1,165.1	570.3	1,280.3	627.8	1,300.0
Operating Income	(18.0)	20.8	86.9	63.1	124.4	68.3	135.1	51.9	120.2	50.7	103.0
Ordinary Income	1.6	21.3	81.6	66.8	128.5	76.3	146.2	63.5	132.5	56.5	110.0
Net Income	8.0	11.8	39.0	44.9	81.7	55.4	100.3	48.6	97.0	38.6	76.0
Basic Net Income per Share	¥7.73	¥11.36	¥37.52	¥43.26	¥78.60	¥106.63	¥192.96	¥93.49	¥186.74	¥75.02	¥147.68
Total Assets	1,413.8	1,354.5	1,436.4	1,365.9	1,529.6	1,435.2	1,535.1	1,456.3	1,546.9	1,554.8	-
Owners' Equity	297.8	289.1	308.7	329.1	370.4	425.2	465.5	517.2	545.4	557.6	-
Total Equity	297.8	289.1	308.7	329.1	370.4	425.2	465.5	517.2	545.4	557.6	-
Owners' Equity Ratio	21.1%	21.3%	21.5%	24.1%	24.2%	29.6%	30.3%	35.5%	35.3%	35.9%	-
Owners' Equity per Share	¥286.45	¥278.07	¥296.91	¥316.54	¥356.30	¥816.51	¥895.59	¥995.02	¥1,049.18	¥1,085.84	-
Interest-bearing Debt	305.9	288.2	295.3	225.3	287.6	203.3	262.8	181.8	203.1	211.0	200.0
Gross Profit Margin - All Segments	2.7%	8.4%	11.8%	16.0%	14.8%	18.1%	16.5%	14.0%	14.2%	12.9%	12.9%
Construction	0.8%	8.4%	11.9%	16.0%	14.7%	18.1%	16.4%	13.7%	14.1%	12.5%	12.9%
- Civil Engineering	(0.1%)	12.6%	14.6%	19.0%	18.2%	27.0%	21.2%	16.4%	19.0%	12.7%	15.2%
- Building Construction	1.1%	6.7%	10.8%	15.0%	13.4%	14.3%	14.0%	12.9%	12.5%	12.5%	12.2%
Real Estate and Other	27.7%	9.0%	9.2%	16.9%	16.8%	16.7%	19.6%	19.2%	15.0%	22.1%	13.3%
Staff Numbers	7,546	7,654	7,527	7,725	7,611	7,783	7,686	7,866	7,783	8,003	-

(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.

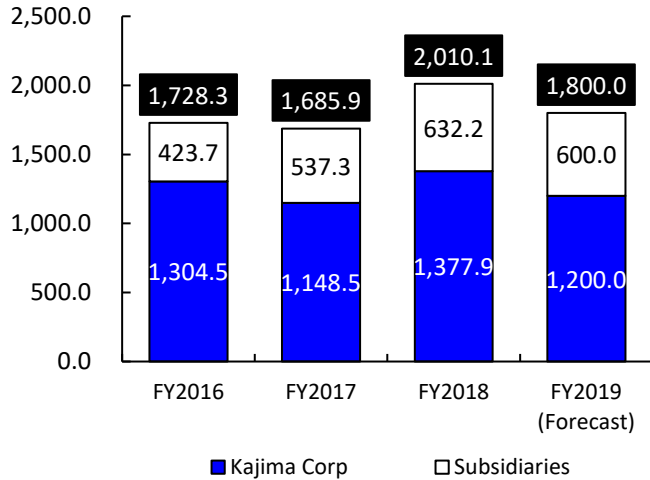
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Tables & Graphs of the Selected Financial Data - continued

Construction Contract Awards (Consolidated)

JPY bil

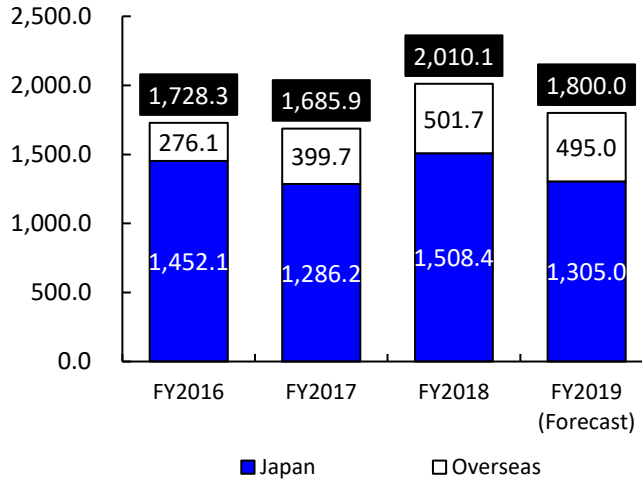
Full-Year



Construction Contract Awards (Consolidated)

JPY bil

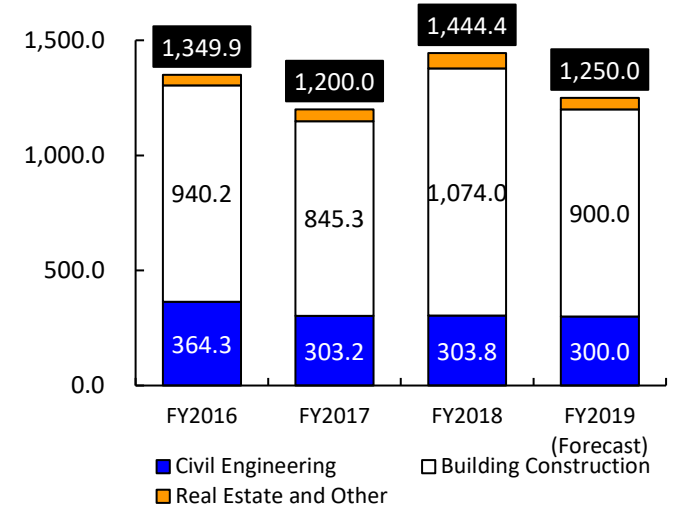
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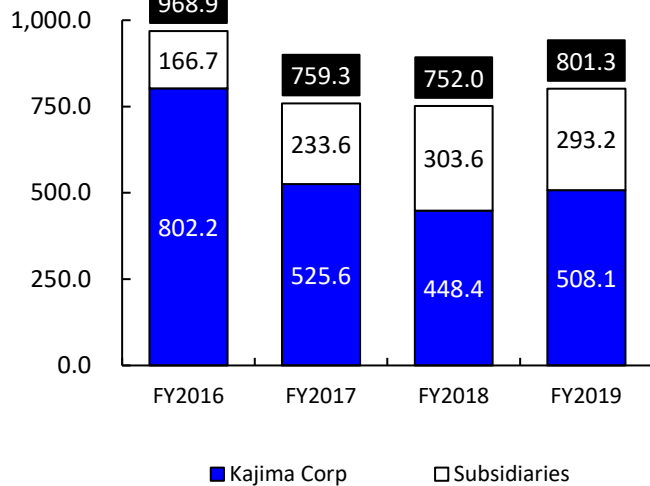
Contract Awards (Nonconsolidated)

JPY bil

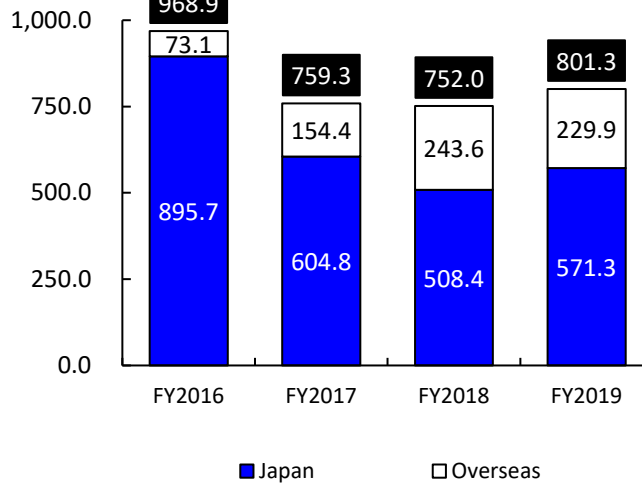
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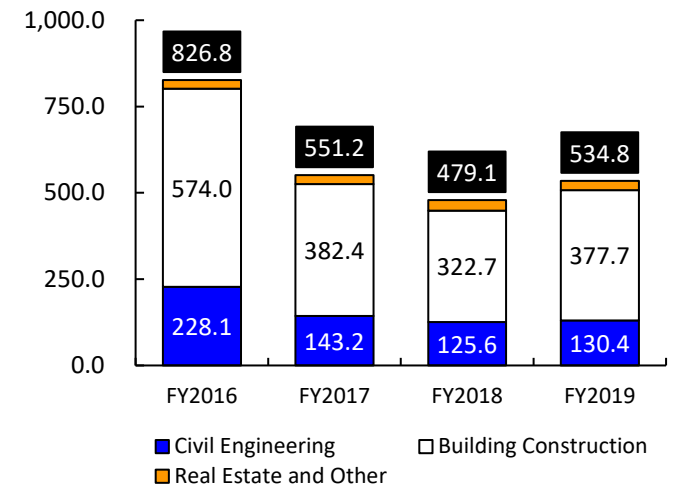
1st Half



1st Half



1st Half



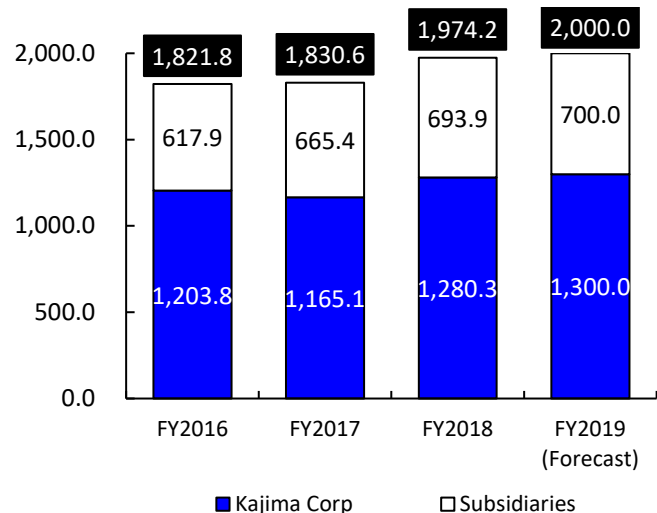
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Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bil

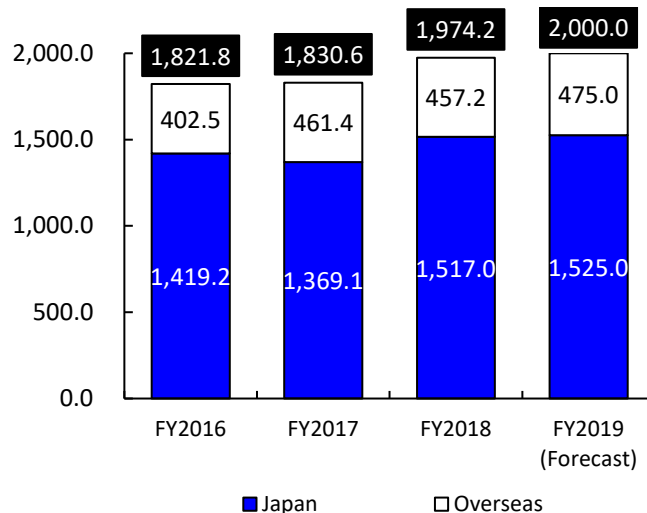
Full-Year



Revenues (Consolidated)

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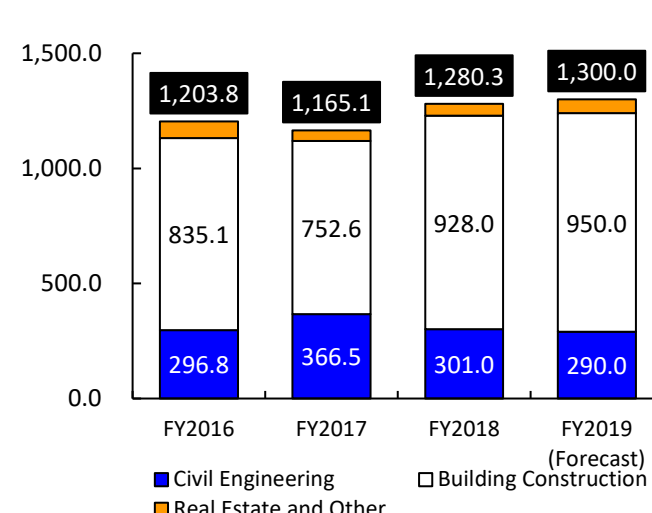
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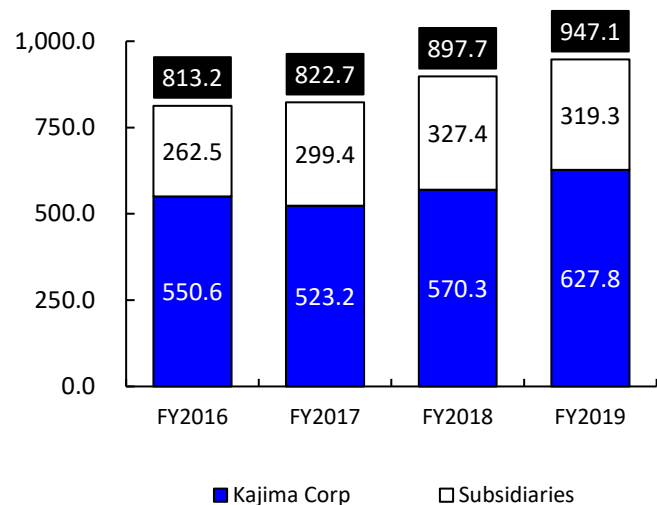
Revenues (Nonconsolidated)

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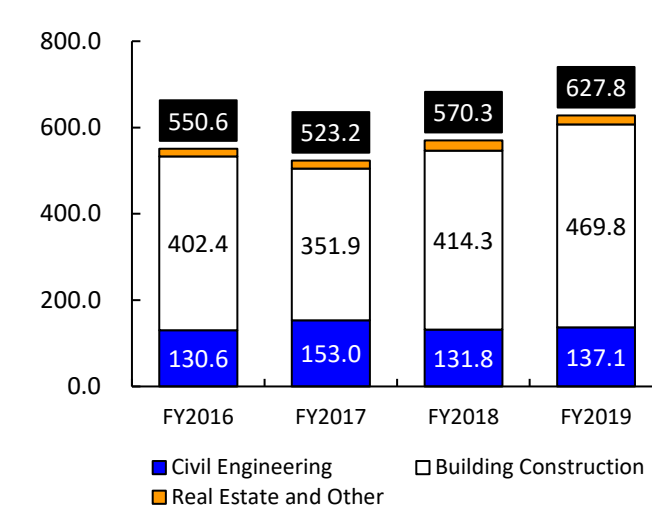
Full-Year



1st Half



1st Half



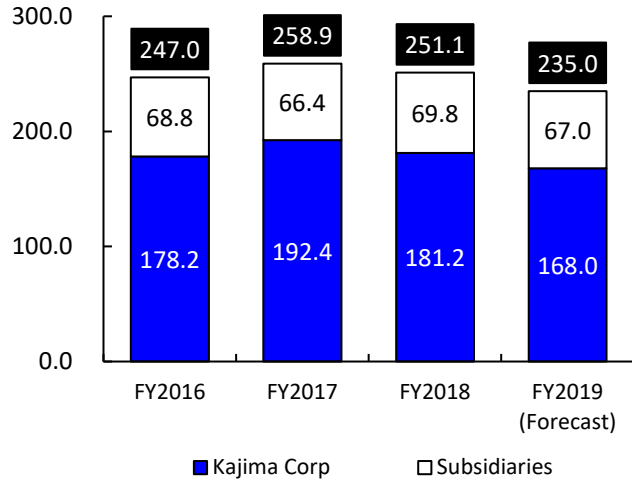
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Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bil

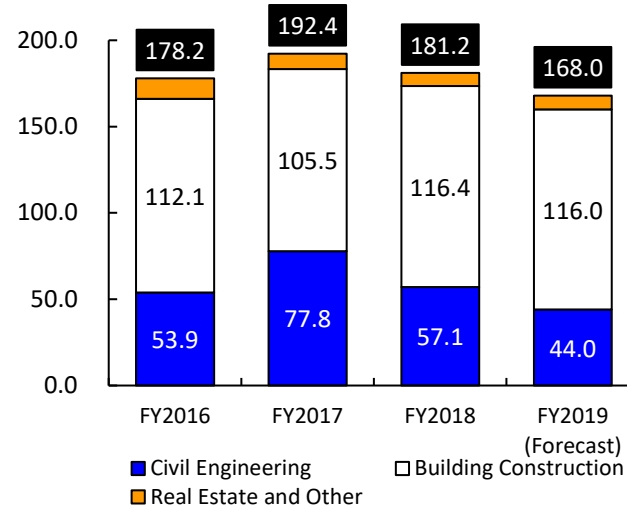
Full-Year



Gross Profit (Nonconsolidated)

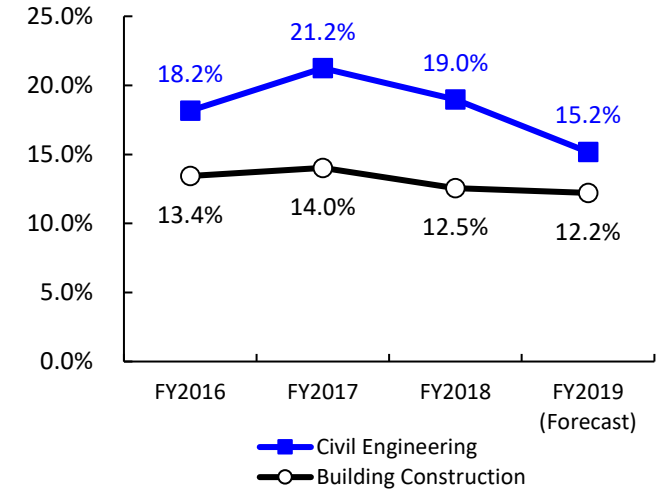
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Full-Year

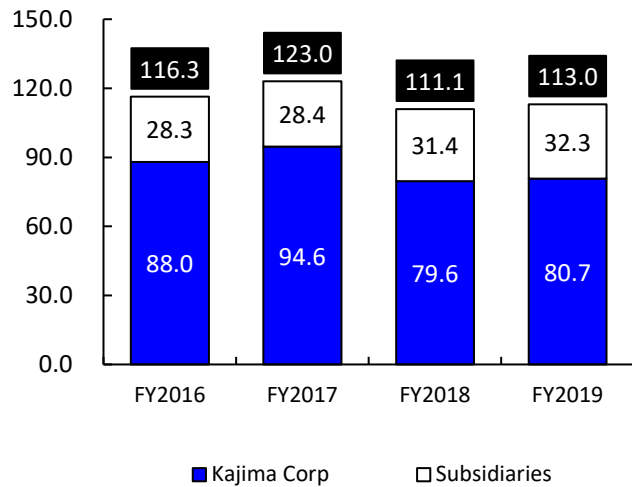


Gross Profit Margin (Nonconsolidated)

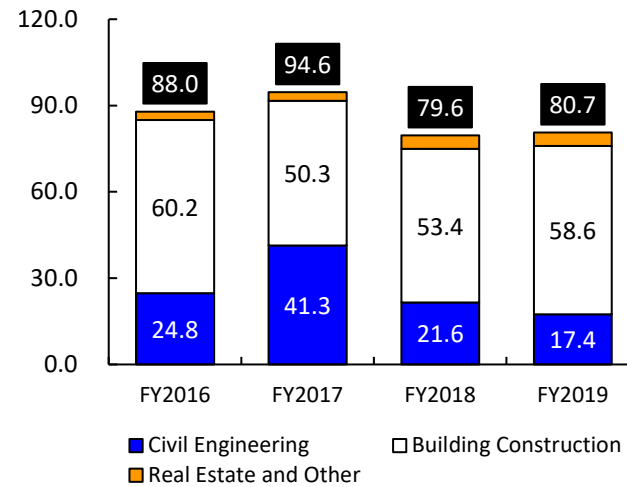
Full-Year



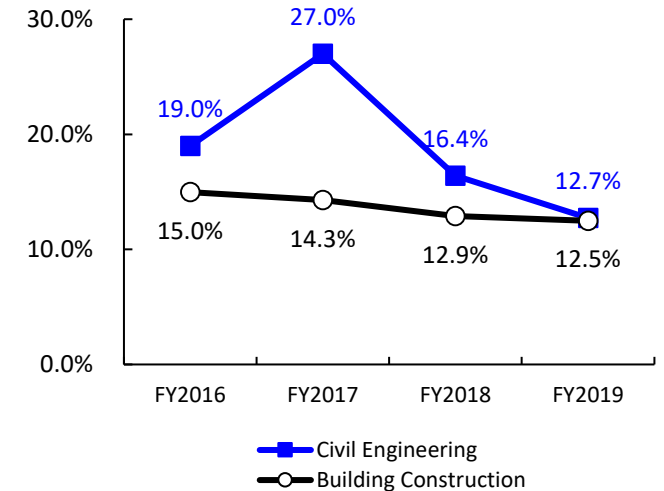
1st Half



1st Half



1st Half



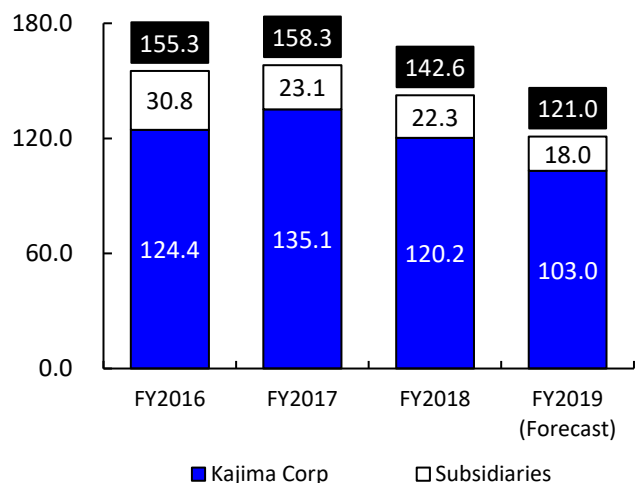
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Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bil

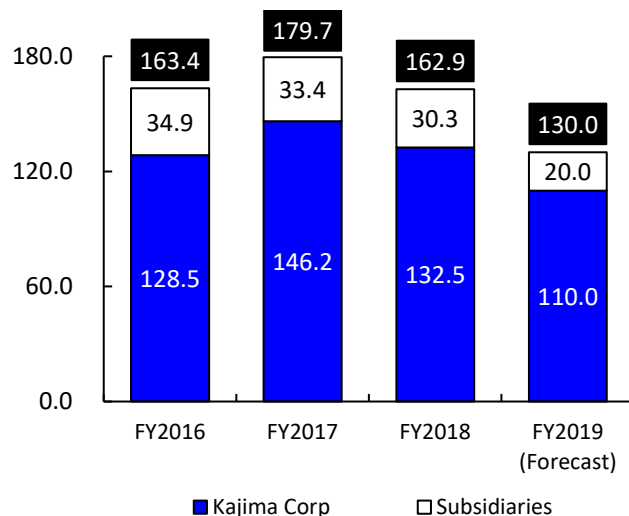
Full-Year



Ordinary Income (Consolidated)

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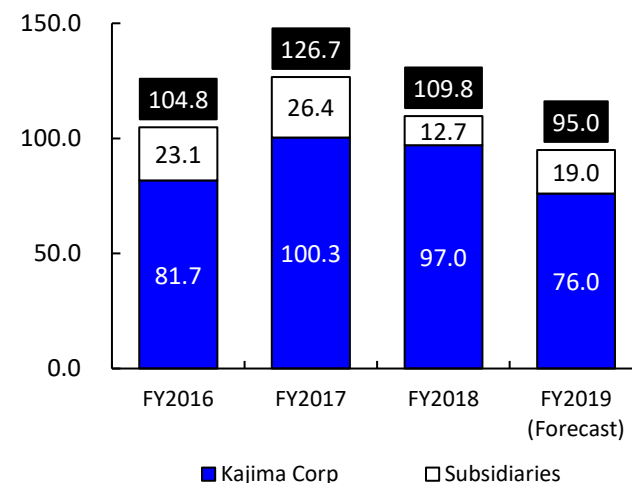
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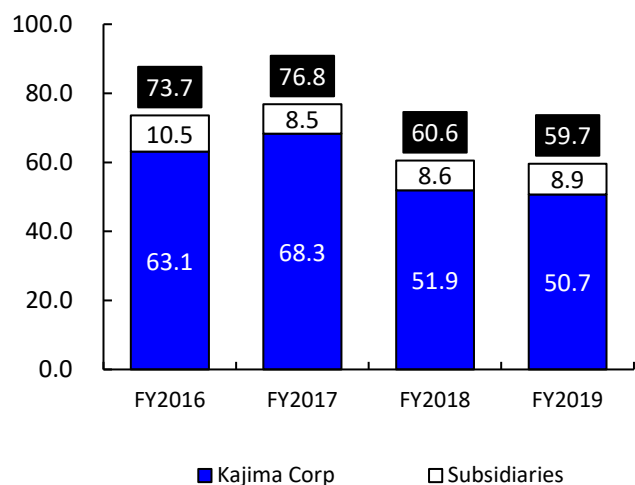
Net Income Attributable to Owners of the Parent (Consolidated)

JPY bil

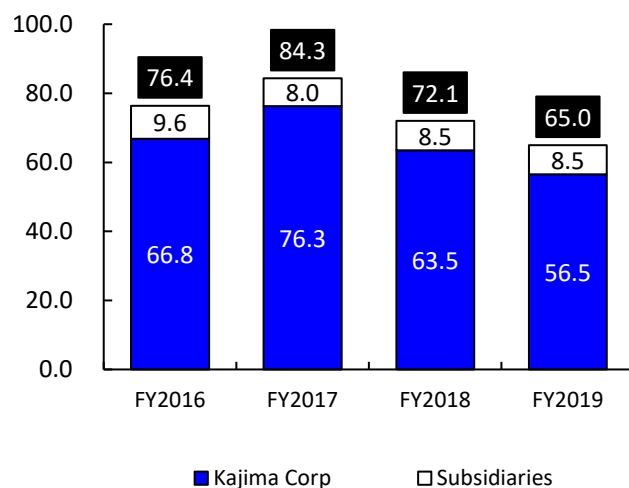
Full-Year



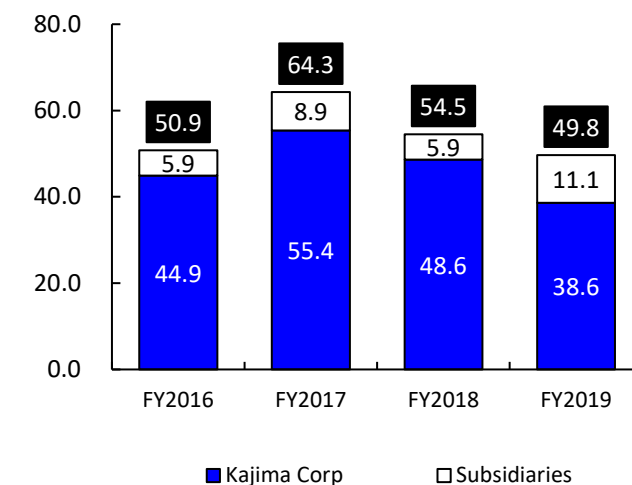
1st Half



1st Half



1st Half



REFERENCE

Quarterly Data

Nonconsolidated Basis

	FY2019			
	1st Quarter		2nd Quarter	
	Result		Result	
Revenues	275.9		351.9	
Construction	266.0		340.9	
(Civil Engineering)	63.0		74.0	
(Building Construction)	202.9		266.8	
Real Estate and Other	9.8		11.0	
Gross Profit	30.1	10.9%	50.5	14.4%
Construction	28.1	10.6%	47.9	14.1%
(Civil Engineering)	5.5	8.7%	11.9	16.1%
(Building Construction)	22.6	11.2%	35.9	13.5%
Real Estate and Other	1.9	19.7%	2.6	24.3%
SG&A	(14.0)		(15.8)	
Operating Income	16.0		34.7	
Contract Awards	341.3		193.4	
Construction	326.5		181.5	
(Civil Engineering)	80.9		49.4	
(Building Construction)	245.5		132.1	
Real Estate and Other	14.8		11.8	

Consolidated Basis

Revenues	427.2		519.9	
Gross Profit	45.9	10.7%	67.1	12.9%
SG&A	(26.4)		(26.8)	
Operating Income	19.4		40.3	
Construction Contract Awards	450.6		350.6	

JPY bil

FY2018					
1st Half		2nd Half		Full-Year	
Result		Result		Result	
570.3		710.0		1,280.3	
546.2		682.8		1,229.1	
131.8		169.1		301.0	
414.3		513.7		928.0	
24.0		27.1		51.2	
79.6	14.0%	101.6	14.3%	181.2	14.2%
75.0	13.7%	98.5	14.4%	173.5	14.1%
21.6	16.4%	35.5	21.0%	57.1	19.0%
53.4	12.9%	63.0	12.3%	116.4	12.5%
4.6	19.2%	3.0	11.3%	7.6	15.0%
(27.6)		(33.3)		(60.9)	
51.9		68.3		120.2	
479.1		965.2		1,444.4	
448.4		929.4		1,377.9	
125.6		178.1		303.8	
322.7		751.3		1,074.0	
30.7		35.7		66.5	

897.7		1,076.5		1,974.2	
111.1	12.4%	140.0	13.0%	251.1	12.7%
(50.5)		(58.0)		(108.5)	
60.6		81.9		142.6	
752.0		1,258.0		2,010.1	

FY2019					
1st Half		2nd Half		Full-Year	
Result		Forecast		Forecast	
627.8		672.1		1,300.0	
606.9		633.0		1,240.0	
137.1		152.8		290.0	
469.8		480.1		950.0	
20.9		39.0		60.0	
80.7	12.9%	87.2	13.0%	168.0	12.9%
76.0	12.5%	83.9	13.3%	160.0	12.9%
17.4	12.7%	26.5	17.4%	44.0	15.2%
58.6	12.5%	57.3	11.9%	116.0	12.2%
4.6	22.1%	3.3	8.6%	8.0	13.3%
(29.9)		(35.0)		(65.0)	
50.7		52.2		103.0	
534.8		715.1		1,250.0	
508.1		691.8		1,200.0	
130.4		169.5		300.0	
377.7		522.2		900.0	
26.7		23.2		50.0	

947.1		1,052.8		2,000.0	
113.0	11.9%	121.9	11.6%	235.0	11.8%
(53.3)		(60.6)		(114.0)	
59.7		61.2		121.0	
801.3		998.6		1,800.0	