

Information Package for The Financial Results

April 1, 2019 - March 31, 2020

1. FINANCIAL HIGHLIGHTS	.....	p.1
2. RESULTS (FY2019) AND FORECASTS (FY2020)		
-1 Contract Awards	.....	p.2
-2 Construction Contract Awards - Segmental Analysis	.....	p.3~5
-3 Income Statements	.....	p.6~7
3. SUBSIDIARIES AND AFFILIATES UPDATES	.....	p.8
-1 Japan	.....	p.9~10
-2 Overseas	.....	p.11
4. SUPPLEMENTARY INFORMATION	.....	p.12~13
Reference: Tables & Graphs of the Selected Financial Data	.....	p.14~17
Reference: Quarterly Data	.....	p.18

May 14, 2020

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 May 14, 2020, and are subject to risks and uncertainties that may cause the actual results to vary.



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1. FINANCIAL HIGHLIGHTS



Result	Full-Year						Forecast	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		FY2019 Result	FY2020 Forecast	FY2019 Result	FY2020 Forecast	FY2019 Result	FY2020 Forecast	
Revenues	1,974.2	2,010.7	1,280.3	1,305.0	693.9	705.6	2,010.7	1,870.0	1,305.0	1,170.0	705.6	700.0		
Construction	1,776.3	1,791.1	1,229.1	1,245.6	547.1	545.4	1,791.1	1,643.0	1,245.6	1,104.0	545.4	539.0		
Real Estate and Other	197.9	219.6	51.2	59.4	146.7	160.2	219.6	227.0	59.4	66.0	160.2	161.0		
Gross Profit	251.1	248.1	181.2	177.4	69.8	70.6	248.1	228.0	177.4	161.0	70.6	67.0		
	12.7%	12.3%	14.2%	13.6%	10.1%	10.0%	12.3%	12.2%	13.6%	13.8%	10.0%	9.6%		
Construction	216.4	206.5	173.5	166.7	42.8	39.8	206.5	184.0	166.7	145.0	39.8	39.0		
	12.2%	11.5%	14.1%	13.4%	7.8%	7.3%	11.5%	11.2%	13.4%	13.1%	7.3%	7.2%		
Real Estate and Other	34.7	41.5	7.6	10.7	27.0	30.8	41.5	44.0	10.7	16.0	30.8	28.0		
	17.6%	18.9%	15.0%	18.0%	18.4%	19.2%	18.9%	19.4%	18.0%	24.2%	19.2%	17.4%		
SG&A	(108.5)	(116.1)	(60.9)	(66.4)	(47.5)	(49.7)	(116.1)	(117.0)	(66.4)	(64.0)	(49.7)	(53.0)		
Operating Income	142.6	131.9	120.2	111.0	22.3	20.9	131.9	111.0	111.0	97.0	20.9	14.0		
Nonoperating Income	20.2	14.6	12.2	9.5	8.0	5.1	14.6	7.0	9.5	8.0	5.1	(1.0)		
Ordinary Income	162.9	146.6	132.5	120.5	30.3	26.0	146.6	118.0	120.5	105.0	26.0	13.0		
Extraordinary Income	(5.4)	2.9	2.7	(4.6)	(8.2)	7.6	2.9	0.0	(4.6)	0.0	7.6	0.0		
Income Taxes	(47.2)	(45.8)	(38.2)	(35.8)	(9.0)	(10.0)	(45.8)	(37.2)	(35.8)	(31.0)	(10.0)	(6.2)		
Net Income	110.1	103.7	97.0	80.1	13.0	23.6	103.7	80.8	80.1	74.0	23.6	6.8		
Net Income Attributable to Owners of the Parent	109.8	103.2	97.0	80.1	12.7	23.1	103.2	80.0	80.1	74.0	23.1	6.0		
Basic Net Income per Share	¥211.67	¥200.99	¥186.74	¥155.72	-	-	¥200.99	¥156.07	¥155.72	¥144.10	-	-		
Construction Contract Awards	2,010.1	1,752.8	1,377.9	1,122.5	632.2	630.2	1,752.8	1,830.0	1,122.5	1,310.0	630.2	520.0		
Total Assets	2,091.1	2,172.1	1,546.9	1,593.6	544.1	578.4								
Total Equity	756.9	796.0	545.4	563.1	211.5	232.8								
Owners' Equity Ratio	36.0%	36.5%	35.3%	35.3%	-	-								
Interest-bearing Debt	298.7	326.8	203.1	222.7	95.6	104.0	326.8	380.0	222.7	200.0	104.0	180.0		

(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 FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2018.

2. RESULTS (FY2019) AND FORECASTS (FY2020)

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	Full-Year				Full-Year	
	FY2018 Result	FY2019			FY2020	
		Forecast	Result	YoY Change	Forecast	YoY Change
Civil Engineering						
Japan	304.0	295.0	327.6	7.8%	300.0	(8.4%)
Overseas	(0.1)	5.0	(0.0)	-	10.0	-
Total	303.8	300.0	327.6	7.8%	310.0	(5.4%)
Building Construction						
Japan	1,074.0	900.0	794.9	(26.0%)	1,000.0	25.8%
Overseas ¹	-	-	-	-	-	-
Total	1,074.0	900.0	794.9	(26.0%)	1,000.0	25.8%
Construction Total						
Japan	1,378.0	1,195.0	1,122.6	(18.5%)	1,300.0	15.8%
Overseas	(0.1)	5.0	(0.0)	-	10.0	-
Total	1,377.9	1,200.0	1,122.5	(18.5%)	1,310.0	16.7%
Real Estate and Other	66.5	50.0	59.4	(10.6%)	50.0	(15.9%)
Grand Total	1,444.4	1,250.0	1,182.0	(18.2%)	1,360.0	1.5%

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	1,508.4	1,305.0	1,250.4	(17.1%)	1,410.0	12.8%
Overseas	501.7	495.0	502.3	0.1%	420.0	(16.4%)
Total	2,010.1	1,800.0	1,752.8	(12.8%)	1,830.0	4.4%

2. RESULTS (FY2019) AND FORECASTS (FY2020)

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

Construction Awards

JPY bil

	Full-Year		
	FY2018	FY2019	
	Result	Result	Change
Civil Engineering	303.8	327.6	7.8%
Public Sector	152.2	162.1	6.5%
Private Sector	151.8	165.5	9.0%
Overseas	(0.1)	(0.0)	-
Building Construction	1,074.0	794.9	(26.0%)
Public Sector	53.6	50.6	(5.7%)
Private Sector	1,020.3	744.3	(27.1%)
Construction Total	1,377.9	1,122.5	(18.5%)

Total Amount (Domestic)

	Full-Year		
	FY2018	FY2019	
	Result	Result	Change
Public Sector	205.8	212.7	3.3%
Central Gov't	170.5	180.9	6.1%
Local Gov't	35.3	31.7	(10.2%)
Private Sector	1,172.1	909.8	(22.4%)
Manufacturing	227.5	260.9	14.7%
Non-Manufacturing	944.6	648.9	(31.3%)
Total - Domestic	1,378.0	1,122.6	(18.5%)

Construction Awards by Customer (Private Sector)

JPY bil

	Full-Year		
	FY2018	FY2019	
	Result	Result	Change
Manufacturing	227.5	260.9	14.7%
Food Processing	11.8	6.3	(46.1%)
Petrochemical	80.0	166.0	107.5%
Steel	15.0	15.3	1.6%
Electronics	45.4	29.7	(34.5%)
Vehicle	12.5	23.0	84.4%
Machinery	25.9	4.6	(82.2%)
Others	36.5	15.6	(57.2%)
Non-Manufacturing	944.6	648.9	(31.3%)
Commercial	50.3	32.2	(36.1%)
Finance	26.1	11.5	(55.6%)
Real Estate	261.6	140.6	(46.3%)
Transportation / Distribution	78.1	118.5	51.6%
Power / Gas	142.3	157.2	10.4%
Information Technology	20.0	25.9	29.2%
Service	353.8	153.5	(56.6%)
(Medical / Welfare)	19.6	5.7	(70.9%)
(Education)	71.2	29.4	(58.6%)
Others	12.0	9.3	(22.6%)
Total - Private Sector	1,172.1	909.8	(22.4%)

Construction Awards by Project Type

JPY bil

	Full-Year		
	FY2018	FY2019	
	Result	Result	Change
Civil Engineering	303.8	327.6	7.8%
Flood Control	47.1	43.1	(8.5%)
Railway	43.5	48.1	10.4%
Potable / Waste Water	7.0	5.2	(25.3%)
Land Improvement	15.8	5.9	(62.4%)
Port / Airport	3.8	5.0	32.9%
Road	57.6	86.2	49.7%
Others	128.6	133.7	3.9%
Building Construction	1,074.0	794.9	(26.0%)
Office (Public / Private)	409.5	239.8	(41.4%)
Lodging	58.2	46.1	(20.8%)
Retail	15.8	39.7	150.0%
Power Plant / Factory	253.7	171.6	(32.3%)
(Manufacturing Plant)	175.2	92.7	(47.1%)
Warehouse / Distribution Center	33.5	34.4	2.6%
Residential	95.5	16.0	(83.2%)
Education / Research / Culture	113.1	143.8	27.1%
Medical / Welfare	35.1	17.1	(51.2%)
Others	59.1	86.0	45.4%
Construction Total	1,377.9	1,122.5	(18.5%)

2. RESULTS (FY2018) AND FORECASTS (FY2019)

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

Contract Size JPY bil

	Full-Year				
	FY2018		FY2019		
	Result	Proportion	Result	Proportion	Change
5 bil or above	745.6	54.1%	597.7	53.2%	(19.8%)
Below 5 bil	632.2	45.9%	524.8	46.8%	(17.0%)
Total	1,377.9	100.0%	1,122.5	100.0%	(18.5%)

Contract Backlogs JPY bil

	As of	Mar 31, 2019	Mar 31, 2020	
		Result	Result	Change
Civil Engineering		527.5	567.1	39.5
Building Construction		1,334.8	1,172.2	(162.5)
Total		1,862.3	1,739.3	(123.0)

Refurbishment Projects JPY bil

	Full-Year				
	FY2018		FY2019		
	Result	Proportion	Result	Proportion	Change
Civil Engineering	33.5	11.0%	27.4	8.4%	(18.2%)
Building Construction	175.7	16.4%	129.2	16.3%	(26.4%)
Total	209.2	15.2%	156.7	14.0%	(25.1%)

Contract Type

FY2019	Civil Engineering	Building Construction	(Private)	Total - Construction
Designated / Negotiated Contracts	23.6%	49.1%	52.4%	41.7%
Design-Build Contracts	29.8%	64.1%	66.1%	54.1%
FY2018				
Designated / Negotiated Contracts	31.1%	44.1%	46.1%	41.2%
Design-Build Contracts	27.8%	51.9%	53.2%	46.6%

2. RESULTS (FY2018) AND FORECASTS (FY2019)

2-2 Construction Contract Awards - Segmental Analysis

Geographical Region of Japan (Nonconsolidated)

JPY bil

	Full-Year				
	FY2018		FY2019		
	Result	Proportion	Result	Proportion	Change
Urban	984.8	71.5%	782.2	69.7%	(20.6%)
Kanto	764.9	55.5%	592.1	52.8%	(22.6%)
(Metropolitan Tokyo)	716.0	52.0%	535.1	47.7%	(25.3%)
Tokai	91.0	6.6%	62.1	5.5%	(31.8%)
Kinki	128.7	9.4%	127.9	11.4%	(0.7%)
Suburban	393.2	28.5%	340.3	30.3%	(13.4%)
Hokkaido	37.8	2.7%	17.0	1.5%	(54.8%)
Tohoku	183.2	13.3%	144.8	12.9%	(21.0%)
Hokuriku	36.6	2.6%	50.6	4.5%	38.1%
Chugoku	42.5	3.1%	49.3	4.4%	16.1%
Shikoku	20.2	1.5%	27.9	2.5%	38.0%
Kyusyu	72.6	5.3%	50.4	4.5%	(30.5%)
Total - Japan	1,378.0	100.0%	1,122.6	100.0%	(18.5%)

Kanto Tokyo, Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma, Yamanashi, Nagano

(Metropolitan Tokyo) Tokyo, Kanagawa, Saitama, Chiba

Tokai Gifu, Shizuoka, Aichi, Mie

Kinki Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama

Geographical Region of Overseas (Consolidated)

JPY bil

	Full-Year				
	FY2018		FY2019		
	Result	Proportion	Result	Proportion	Change
North America	223.7	11.1%	283.7	16.2%	26.8%
Europe	38.5	1.9%	23.3	1.4%	(39.4%)
Asia	117.2	5.9%	114.2	6.5%	(2.6%)
Oceania	122.0	6.1%	80.5	4.6%	(34.0%)
Other Regions	0.1	0.0%	0.4	0.0%	232.2%
Total - Overseas	501.7	25.0%	502.3	28.7%	0.1%

[Countries awarded 5 bil or above]

North America	USA	USA
Europe	Poland	Poland
	Czech	
Asia	Singapore	Malaysia
	Malaysia	Vietnam
	Vietnam	Taiwan
	Taiwan	Thailand
	Thailand	Philippines
	China	
Oceania	Australia	Australia
	New Zealand	New Zealand

2. RESULTS (FY2018) AND FORECASTS (FY2019)

2-3 Income Statements (Consolidated)



Consolidated Basis

JPY bil

	Full-Year			
	FY2018 Result	FY2019		
		Forecast	Result	YoY Change
Revenues	1,974.2	2,000.0	2,010.7	36.4
Construction	1,776.3	1,780.0	1,791.1	14.7
Real Estate and Other	197.9	220.0	219.6	21.7
(Real Estate)	68.2	96.0	87.3	19.1
(Other)	129.6	124.0	132.2	2.5
Gross Profit	251.1	235.0	248.1	(3.0)
	12.7%	11.8%	12.3%	(0.4%)
Construction	216.4	197.5	206.5	(9.8)
	12.2%	11.1%	11.5%	(0.7%)
Real Estate and Other	34.7	37.5	41.5	6.8
	17.6%	17.0%	18.9%	1.3%
SG&A	(108.5)	(114.0)	(116.1)	(7.5)
Operating Income	142.6	121.0	131.9	(10.6)
Nonoperating Income	20.2	9.0	14.6	(5.6)
<i>Financing</i>	6.5	6.1	7.9	1.3
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	3.1	(0.0)	1.4	(1.6)
<i>Equity in Earnings of Partnership</i>	6.9	3.2	5.0	(1.8)
Ordinary Income	162.9	130.0	146.6	(16.2)
Extraordinary Income	(5.4)	5.0	2.9	8.4
Income before Income Taxes	157.4	135.0	149.6	(7.8)
Income Taxes	(47.2)	(39.6)	(45.8)	1.4
Net Income	110.1	95.4	103.7	(6.3)
Net Income Attributable to Noncontrolling Interests	(0.3)	(0.4)	(0.5)	(0.2)
Net Income Attributable to Owners of the Parent	109.8	95.0	103.2	(6.5)

Full-Year	
FY2020	
Forecast	YoY Change
1,870.0	(140.7)
1,643.0	(148.1)
227.0	7.3
110.0	22.6
117.0	(15.2)
228.0	(20.1)
12.2%	(0.1%)
184.0	(22.5)
11.2%	(0.3%)
44.0	2.4
19.4%	0.5%
(117.0)	(0.8)
111.0	(20.9)
7.0	(7.6)
4.8	(3.0)
0.5	(0.9)
2.2	(2.7)
118.0	(28.6)
0.0	(2.9)
118.0	(31.6)
(37.2)	8.6
80.8	(22.9)
(0.8)	(0.2)
80.0	(23.2)

2. RESULTS (FY2018) AND FORECASTS (FY2019)

2-3 Income Statements (Nonconsolidated)



Nonconsolidated Basis

JPY bil

	Full-Year							
	FY2018		FY2019					
	Result		Forecast		Result		YoY Change	
Revenues	1,280.3		1,300.0		1,305.0		24.6	
Construction	1,229.1		1,240.0		1,245.6		16.4	
(Civil Engineering)	301.0		290.0		288.0		(12.9)	
(Building Construction)	928.0		950.0		957.5		29.4	
(Japan)	1,228.4		1,239.0		1,244.8		16.3	
(Overseas)	0.7		1.0		0.8		0.1	
Real Estate and Other	51.2		60.0		59.4		8.1	
Gross Profit	181.2	14.2%	168.0	12.9%	177.4	13.6%	(3.8)	(0.6%)
Construction	173.5	14.1%	160.0	12.9%	166.7	13.4%	(6.8)	(0.7%)
(Civil Engineering)	57.1	19.0%	44.0	15.2%	40.3	14.0%	(16.7)	(5.0%)
(Building Construction)	116.4	12.5%	116.0	12.2%	126.3	13.2%	9.9	0.7%
Real Estate and Other	7.6	15.0%	8.0	13.3%	10.7	18.0%	3.0	3.0%
SG&A	(60.9)		(65.0)		(66.4)		(5.4)	
(Payroll Cost)	(28.1)		(28.9)		(29.1)		(1.0)	
(Other)	(32.8)		(36.0)		(37.2)		(4.3)	
Operating Income	120.2		103.0		111.0		(9.2)	
Nonoperating Income	12.2		7.0		9.5		(2.6)	
Financing	8.7		8.0		9.9		1.2	
Ordinary Income	132.5		110.0		120.5		(11.9)	
Extraordinary Income	2.7		(3.0)		(4.6)		(7.4)	
Income before Income Taxes	135.2		107.0		115.9		(19.3)	
Income Taxes	(38.2)		(31.0)		(35.8)		2.3	
Net Income	97.0		76.0		80.1		(16.9)	

Full-Year			
FY2020			
Forecast		YoY Change	
1,170.0		(135.0)	
1,104.0		(141.6)	
284.0		(4.0)	
820.0		(137.5)	
1,102.0		(142.8)	
2.0		1.1	
66.0		6.5	
161.0	13.8%	(16.4)	0.2%
145.0	13.1%	(21.7)	(0.3%)
43.0	15.1%	2.6	1.1%
102.0	12.4%	(24.3)	(0.8%)
16.0	24.2%	5.2	6.2%
(64.0)		2.4	
(28.5)		0.5	
(35.4)		1.8	
97.0		(14.0)	
8.0		(1.5)	
9.2		(0.7)	
105.0		(15.5)	
0.0		4.6	
105.0		(10.9)	
(31.0)		4.8	
74.0		(6.1)	

3. SUBSIDIARIES AND AFFILIATES UPDATES

Subsidiaries and Affiliates Updates

JPY bil

Japan

	Full-Year					
	FY2018 Result	FY2019		FY2020		
		Forecast	Result	YoY Change	Forecast	YoY Change
Revenues	393.7	383.1	398.0	4.2	355.1	(42.8)
Construction	201.0	206.1	213.6	12.6	185.0	(28.5)
Real Estate and Other	192.7	176.9	184.4	(8.3)	170.0	(14.3)
Gross Profit	35.1	35.2	37.5	2.3	33.1	(4.3)
	8.9%	9.2%	9.4%	0.5%	9.3%	(0.1%)
Construction	17.6	17.9	19.6	1.9	17.0	(2.6)
	8.8%	8.7%	9.2%	0.4%	9.2%	0.0%
Real Estate and Other	17.4	17.2	17.8	0.3	16.1	(1.7)
	9.1%	9.7%	9.7%	0.6%	9.5%	(0.2%)
SG&A	(18.8)	(19.7)	(19.9)	(1.1)	(20.8)	(0.8)
Operating Income	16.3	15.5	17.5	1.1	12.3	(5.2)
Nonoperating Income	2.6	2.4	3.6	0.9	0.6	(2.9)
Financing	0.0	0.1	0.1	0.0	0.1	(0.0)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	2.2	1.9	3.1	0.8	0.1	(2.9)
Equity in Earnings of Partnership	(-)	(-)	(-)	(-)	(-)	(-)
Ordinary Income	19.0	18.0	21.1	2.1	13.0	(8.1)
Extraordinary Income	(6.8)	2.8	2.9	9.7	(0.0)	(2.9)
Income before Income Taxes	12.1	20.8	24.0	11.8	12.9	(11.1)
Income Taxes	(6.0)	(5.1)	(5.8)	0.1	(3.9)	1.9
Net Income	6.1	15.7	18.2	12.0	9.0	(9.1)
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	6.1	15.6	18.1	12.0	9.0	(9.1)
Construction Contract Awards	203.2	192.7	204.8	1.5	183.5	(21.3)

Overseas

	Full-Year					
	FY2018 Result	FY2019		FY2020		
		Forecast	Result	YoY Change	Forecast	YoY Change
	456.0	477.3	469.1	13.0	489.7	20.6
	416.0	415.6	414.2	(1.7)	423.9	9.6
	40.0	61.6	54.8	14.8	65.7	10.9
	35.4	34.5	36.5	1.0	34.8	(1.6)
	7.8%	7.2%	7.8%	0.0%	7.1%	(0.7%)
	22.1	19.3	20.2	(1.8)	19.1	(1.1)
	5.3%	4.7%	4.9%	(0.4%)	4.5%	(0.4%)
	13.3	15.1	16.2	2.8	15.7	(0.4)
	33.3%	24.6%	29.6%	(3.7%)	23.9%	(5.7%)
	(28.0)	(28.8)	(29.1)	(1.1)	(31.4)	(2.2)
	7.4	5.6	7.3	(0.0)	3.4	(3.8)
	9.8	2.9	7.5	(2.2)	3.8	(3.7)
	2.0	1.1	2.5	0.4	0.5	(1.9)
	0.7	(1.7)	(1.2)	(1.9)	0.4	1.7
	6.9	3.2	5.0	(1.8)	2.2	(2.7)
	17.3	8.6	14.9	(2.3)	7.2	(7.6)
	(0.4)	0.5	(0.5)	(0.0)	0.2	0.7
	16.8	9.1	14.4	(2.3)	7.5	(6.8)
	(4.4)	(3.7)	(4.7)	(0.3)	(2.6)	2.0
	12.4	5.4	9.6	(2.7)	4.8	(4.8)
	(0.3)	(0.4)	(0.5)	(0.1)	(0.8)	(0.3)
	12.0	4.9	9.1	(2.9)	4.0	(5.1)
	500.8	498.6	501.8	1.0	417.0	(84.8)

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan



JPY bil

		Full-Year						As of Mar 31, 2020		
		FY2018	FY2019		FY2020					
		Result	Forecast	Result	YoY Change	Forecast	YoY Change			
Taiko Trading Co., Ltd.	Const. Contract Awards	21.7	25.0	24.2	2.4	19.2	(4.9)	Total Assets	52.0	
	Revenues	117.5	103.0	109.6	(7.8)	91.7	(17.9)	Capital	750mil	
	<u>Sale of Building Materials and Equipment / Interior Work</u>	Operating Income	1.5	1.2	1.8	0.3	0.6	(1.2)	Staff Numbers	296
	(Kajima's ownership: 98.1%)	Ordinary Income	1.5	1.2	1.8	0.3	0.7	(1.1)		
	Net Income Attributable to Owners of the Parent	1.0	0.8	1.4	0.3	0.5	(0.8)			
Kajima Road Co., Ltd.	Const. Contract Awards	113.7	102.2	111.2	(2.5)	100.0	(11.2)	Total Assets	98.5	
	Revenues	134.2	130.0	133.5	(0.6)	118.7	(14.8)	Capital	4,000mil	
	<u>Road Pavement Work / Sale of Asphalt</u>	Operating Income	6.5	6.3	6.3	(0.2)	6.0	(0.3)	Staff Numbers	1,414
	(Kajima's ownership: 100%)	Ordinary Income	6.7	6.5	6.5	(0.2)	6.0	(0.5)		
	Net Income Attributable to Owners of the Parent	(3.7)	7.3	7.1	10.9	4.1	(3.0)			
Kajima Tatemono Sogo Kanri Co., Ltd.	Const. Contract Awards	-	-	-	-	-	-	Total Assets	32.4	
	Revenues	57.5	60.3	62.3	4.7	59.1	(3.2)	Capital	100mil	
	<u>Facility Management</u>	Operating Income	3.5	3.5	3.6	0.1	2.2	(1.4)	Staff Numbers	1,862
	(Kajima's ownership: 100%)	Ordinary Income	3.5	3.5	3.7	0.1	2.2	(1.5)		
	Net Income Attributable to Owners of the Parent	2.2	2.4	2.4	0.1	1.5	(0.9)			
Chemical Grouting Co., Ltd.	Const. Contract Awards	25.1	26.0	27.3	2.2	26.0	(1.3)	Total Assets	28.8	
	Revenues	26.2	26.5	28.3	2.0	26.0	(2.3)	Capital	300mil	
	<u>Construction Foundation Work</u>	Operating Income	0.9	1.0	1.2	0.2	1.0	(0.2)	Staff Numbers	291
	(Kajima's ownership: 100%)	Ordinary Income	1.2	1.3	1.4	0.2	1.4	(0.0)		
	Net Income Attributable to Owners of the Parent	0.9	0.9	1.0	0.1	0.9	(0.1)			
Kajima Leasing Corporation	Const. Contract Awards	-	-	-	-	-	-	Total Assets	29.9	
	Revenues	9.1	9.5	9.0	(0.0)	8.7	(0.2)	Capital	400mil	
	<u>Leasing</u>	Operating Income	0.8	0.7	0.8	(0.0)	0.6	(0.2)	Staff Numbers	55
	(Kajima's ownership: 100%)	Ordinary Income	0.8	0.7	0.8	(0.0)	0.6	(0.1)		
	Net Income Attributable to Owners of the Parent	0.5	0.4	0.5	(0.0)	0.4	(0.1)			

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued



JPY bil

		Full-Year						As of Mar 31, 2020	
		FY2018	FY2019			FY2020			
		Result	Forecast	Result	YoY Change	Forecast	YoY Change		
Ilya Corporation <u>Interior Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	11.1	8.5	9.9	(1.1)	8.0	(1.9)	Total Assets	8.9
	Revenues	7.4	9.5	10.9	3.5	9.0	(1.9)	Capital	50mil
	Operating Income	0.5	0.5	0.9	0.3	0.5	(0.3)	Staff Numbers	180
	Ordinary Income	0.5	0.5	0.9	0.3	0.5	(0.3)		
	Net Income Attributable to Owners of the Parent	0.3	0.3	0.5	0.2	0.3	(0.2)		
Kajima Mechatro Engineering Co., Ltd. <u>Manufacturing of Construction Machinery</u> (Kajima's ownership: 100%)	Const. Contract Awards	9.2	9.0	9.2	0.0	9.2	(0.0)	Total Assets	4.7
	Revenues	11.0	9.0	9.4	(1.6)	10.5	1.1	Capital	400mil
	Operating Income	0.1	(0.0)	0.0	(0.0)	0.0	(0.0)	Staff Numbers	200
	Ordinary Income	0.1	(0.0)	0.0	(0.0)	0.0	(0.0)		
	Net Income Attributable to Owners of the Parent	0.0	(0.0)	0.0	0.0	0.0	(0.0)		
Clima-Teq Co., Ltd. <u>MEP Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	22.1	22.0	22.6	0.5	21.0	(1.6)	Total Assets	15.7
	Revenues	20.5	25.0	24.6	4.1	22.5	(2.1)	Capital	300mil
	Operating Income	0.8	1.0	1.2	0.4	0.7	(0.5)	Staff Numbers	377
	Ordinary Income	0.8	1.0	1.3	0.4	0.7	(0.5)		
	Net Income Attributable to Owners of the Parent	0.5	0.6	0.8	0.3	0.4	(0.4)		
3 Other Consolidated Subsidiaries (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	-	Total Assets	40.6
	Revenues	10.0	10.2	9.9	(0.1)	8.8	(1.1)	Capital	8,350mil
	Operating Income	1.3	1.2	1.2	(0.0)	0.5	(0.7)	Staff Numbers	301
	Ordinary Income	1.2	1.1	1.2	0.0	0.5	(0.7)		
	Net Income Attributable to Owners of the Parent	1.8	0.7	0.8	(0.9)	0.4	(0.4)		

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

JPY bil

		Full-Year						As of Dec 31, 2019	
		FY2018 Result	FY2019		FY2020				
			Forecast	Result	YoY Change	Forecast	YoY Change		
Kajima U.S.A. ("KUSA")	Const. Contract Awards	219.9	263.0	273.9	53.9	208.7	(65.2)	Total Assets	180.6
	Revenues	201.7	231.4	228.3	26.5	242.8	14.4		
<u>Construction / Real Estate Development in North America</u>	Operating Income	0.7	3.2	4.6	3.8	4.3	(0.3)	Capital	US\$5mil
	Ordinary Income	7.4	5.4	9.4	2.0	5.9	(3.5)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	4.9	3.6	7.0	2.0	2.9	(4.0)	Staff Numbers	1,309
Exchange rates: US\$=		¥111.00	¥107.92	¥109.56		¥109.56			
Kajima Asia Pacific ("KAP")	Const. Contract Awards	75.1	70.5	68.2	(6.9)	60.9	(7.2)	Total Assets	190.2
	Revenues	91.2	85.8	77.9	(13.3)	82.0	4.1		
<u>Construction / Real Estate Development in Asia</u>	Operating Income	7.2	4.1	3.9	(3.2)	0.4	(3.5)	Capital	S\$430mil
	Ordinary Income	8.3	4.8	5.7	(2.6)	0.4	(5.2)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	5.5	2.5	3.1	(2.3)	(0.5)	(3.7)	Staff Numbers	2,743
Exchange rates: FY2016 | S\$=		¥81.00	¥78.08	¥81.07		¥81.07			
Kajima Europe ("KE")	Const. Contract Awards	38.5	25.2	23.3	(15.1)	23.6	0.3	Total Assets	53.7
	Revenues	35.1	27.1	29.1	(6.0)	32.5	3.4		
<u>Construction / Real Estate Development in Europe</u>	Operating Income	0.0	0.1	1.8	1.8	(0.4)	(2.3)	Capital	£81mil
	Ordinary Income	1.2	1.4	3.7	2.4	1.1	(2.5)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.9	1.7	2.5	1.5	1.7	(0.7)	Staff Numbers	324
Exchange rates: £ =		¥140.46	¥132.69	¥143.48		¥143.48			
Kajima Australia ("KA")	Const. Contract Awards	134.2	99.6	95.4	(38.8)	96.3	0.8	Total Assets	44.4
	Revenues	108.2	110.2	110.6	2.4	99.9	(10.7)		
<u>Construction / Real Estate Development in Oceania</u>	Operating Income	(1.1)	(2.1)	(3.7)	(2.5)	(1.4)	2.3	Capital	A\$200mil
	Ordinary Income	(0.5)	(1.5)	(2.8)	(2.2)	(0.9)	1.9		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.0	(1.1)	(2.2)	(2.2)	(0.6)	1.6	Staff Numbers	1,177
Exchange rates: A\$=		¥78.18	¥72.88	¥76.52		¥76.52			
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	32.8	40.2	40.8	7.9	27.3	(13.5)	Total Assets	19.1
	Revenues	19.5	22.6	23.0	3.5	32.3	9.2		
<u>Construction / Real Estate Development in Taiwan</u>	Operating Income	0.5	0.3	0.5	0.0	0.6	0.0	Capital	NT\$1,200mil
	Ordinary Income	0.6	0.3	0.6	(0.0)	0.6	0.0		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.5	0.2	0.5	(0.0)	0.4	(0.0)	Staff Numbers	257
Exchange rates: NT\$=		¥3.6027	¥3.4760	¥3.6401		¥3.6401			

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	Full-Year					
	FY2018 Result	FY2019			FY2020	
		Forecast	Result	YoY Change	Forecast	YoY Change
Civil Engineering						
Revenues	301.0	290.0	288.0	(12.9)	284.0	(4.0)
Operating Income	35.2	20.3	17.1	(18.0)	21.3	4.1
Building Construction						
Revenues	928.0	950.0	957.5	29.4	820.0	(137.5)
Operating Income	79.6	76.8	85.3	5.6	63.1	(22.1)
Real Estate and Other						
Revenues	51.2	60.0	59.4	8.1	66.0	6.5
Operating Income	5.4	5.7	8.5	3.0	13.8	5.2
Domestic Subsidiaries and Affiliates						
Revenues	389.6	383.1	393.1	3.5	355.1	(38.0)
Operating Income	16.5	15.5	17.7	1.2	12.3	(5.4)
Overseas Subsidiaries and Affiliates						
Revenues	455.9	477.3	469.0	13.0	489.7	20.6
Operating Income	6.2	5.6	4.5	(1.7)	3.4	(1.0)
Reconciliations						
Revenues	(151.7)	(160.4)	(156.5)	(4.8)	(144.8)	11.6
Operating Income	(0.4)	(3.1)	(1.3)	(0.8)	(3.1)	(1.7)
Consolidated						
Revenues	1,974.2	2,000.0	2,010.7	36.4	1,870.0	(140.7)
Operating Income	142.6	121.0	131.9	(10.6)	111.0	(20.9)

JPY bil

	Full-Year				
	FY2018		FY2019		
	Result	Proportion	Result	Proportion	YoY Change
North America	210.1	10.6%	234.2	11.7%	24.1
Europe	35.5	1.8%	29.5	1.5%	(6.0)
Asia	119.1	6.0%	107.9	5.4%	(11.1)
Oceania	92.1	4.7%	98.7	4.9%	6.5
Other Regions	0.1	0.0%	0.1	0.0%	(0.0)
Total	457.2	23.2%	470.7	23.4%	13.4

	Full-Year				
	FY2019		FY2020		
	Result	Proportion	Forecast	Proportion	YoY Change
Total	470.7	23.4%	490.0	26.2%	19.2

Staff Numbers

NO.

	As of	Mar 31, 2020	
	Mar 31, 2019	Result	Change
Kajima Corp	7,783	7,887	104
Consolidated Subsidiaries	10,514	10,786	272
- Japan	4,816	4,976	160
- Overseas	5,698	5,810	112
Total	18,297	10,786	(7,511)

4. SUPPLEMENTARY INFORMATION

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2019	Mar 31, 2020	
	Result	Result	Change
Consolidated	46.9	74.6	27.7
Kajima Corp	31.9	32.3	0.4
Subsidiaries	14.9	42.3	27.3

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2019	Mar 31, 2020	
	Result	Result	Change
Consolidated	68.1	62.8	(5.3)
Kajima Corp	27.4	31.0	3.6
Subsidiaries	40.7	31.7	(8.9)

Real Estate for Rent and Other (Consolidated) JPY bil

As of	Mar 31, 2019	Mar 31, 2020	
	Result	Result	Change
Book Value (A)	148.3	198.5	50.1
Market Value (B)	314.3	381.3	66.9
(B) - (A)	166.0	182.7	16.7

Provision for Loss on Construction Projects in Progress JPY bil

As of	Mar 31, 2019	Mar 31, 2020	
	Result	Result	Change
Consolidated	(12.8)	(12.5)	0.3
Kajima Corp	(12.8)	(12.2)	0.5
Subsidiaries	(0.0)	(0.2)	(0.2)

Interest-bearing Debt JPY bil

As of	Mar 31, 2019	Mar 31, 2020			Mar 31, 2021	
	Result	Forecast	Result	Change	Forecast	Change
Consolidated	298.7	330.0	326.8	28.1	380.0	53.1
Kajima Corp	203.1	200.0	222.7	19.6	200.0	(22.7)
Subsidiaries	95.6	130.0	104.0	8.4	180.0	75.9

D/E Ratio 0.40 0.41

Cash Flows JPY bil

	Full-Year			
	FY2018	FY2019		FY2020
	Result	Result	YoY Change	Forecast
Operating	30.3	53.0	22.6	110.0
Investing	(25.3)	(101.8)	(76.4)	(90.0)
Financing	(75.0)	(10.8)	64.1	30.0
Cash and Cash Equivalents, end of Period	315.4	255.6	(59.8)	-

Other Data JPY bil

	Full-Year					
	FY2018	FY2019			FY2020	
	Result	Forecast	Result	YoY Change	Forecast	YoY Change
R&D	13.9	17.1	16.4	2.4	15.6	(0.8)
- <i>Kajima Corp</i>	13.2	16.5	15.7	2.4	14.7	(1.0)
Capital Expenditure ¹	28.4	94.0	86.3	57.9	71.0	(15.3)
- <i>Kajima Corp</i>	12.7	58.7	55.6	42.8	41.2	(14.3)
Depreciation / Amortization ¹	19.1	20.0	19.9	0.7	19.0	(0.9)
- <i>Kajima Corp</i>	7.4	7.3	7.5	0.1	6.3	(1.1)

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										
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Forecast
Construction Contract Awards	1,188.4	1,296.0	1,333.2	1,573.5	1,474.8	1,795.8	1,728.3	1,685.9	2,010.1	1,752.8	1,830.0
Revenues	1,325.6	1,457.7	1,485.0	1,521.1	1,693.6	1,742.7	1,821.8	1,830.6	1,974.2	2,010.7	1,870.0
Operating Income	17.2	29.4	18.4	23.0	12.6	111.0	155.3	158.3	142.6	131.9	111.0
Ordinary Income	17.5	41.3	24.6	27.0	21.3	113.3	163.4	179.7	162.9	146.6	118.0
Net Income Attributable to Owners of the Parent	25.8	3.8	23.4	20.7	15.1	72.3	104.8	126.7	109.8	103.2	80.0
Basic Net Income per Share	¥24.87	¥3.69	¥22.55	¥19.98	¥14.58	¥69.66	¥101.01	¥244.29	¥211.67	¥200.99	¥156.07
ROE	10.0%	1.5%	8.1%	6.0%	3.8%	16.0%	20.6%	20.9%	15.5%	13.4%	-
Operating Income Margin	1.3%	2.0%	1.2%	1.5%	0.7%	6.4%	8.5%	8.7%	7.2%	6.6%	5.9%
Total Assets	1,644.9	1,686.2	1,686.0	1,789.4	1,839.2	1,886.7	1,992.8	2,051.2	2,091.1	2,172.1	-
Owners' Equity	252.8	256.7	320.4	368.2	434.9	471.2	548.5	666.0	753.2	791.7	-
Total Equity	253.2	256.7	318.1	364.1	436.9	474.0	552.5	669.7	756.9	796.0	-
Owners' Equity Ratio	15.4%	15.2%	19.0%	20.6%	23.6%	25.0%	27.5%	32.5%	36.0%	36.5%	-
Owners' Equity per Share	¥243.35	¥247.12	¥308.49	¥354.62	¥418.86	¥453.93	¥528.46	¥1,283.38	¥1,451.66	¥1,544.71	-
Interest-bearing Debt	558.9	525.7	480.1	444.7	385.0	378.5	372.9	344.8	298.7	326.8	380.0
D/E Ratio	2.21	2.05	1.50	1.21	0.89	0.80	0.68	0.52	0.40	0.41	-
Cash Dividends per Share	¥6.0	¥5.0	¥5.0	¥5.0	¥5.0	¥12.0	¥20.0	¥48.0	¥50.0	¥50.0	¥50.0
Cash Flows - Operating Activities	64.0	81.7	58.4	32.9	59.2	36.3	187.5	120.4	30.3	53.0	110.0
Cash Flows - Investing Activities	2.9	(38.7)	36.7	17.3	8.3	(27.8)	(31.9)	(47.3)	(25.3)	(101.8)	(90.0)
Cash Flows - Financing Activities	(50.5)	(37.7)	(58.6)	(17.1)	(70.7)	(13.1)	(20.5)	(53.0)	(75.0)	(10.8)	30.0
Staff Numbers	15,083	15,149	15,468	15,391	15,383	15,810	16,422	17,730	18,297	18,673	-

(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										
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Forecast
Contract Awards	1,023.9	1,101.1	1,053.6	1,264.6	1,193.8	1,236.8	1,349.9	1,200.0	1,444.4	1,182.0	1,360.0
Construction Contract Awards	957.9	1,053.0	996.0	1,211.0	1,082.4	1,188.0	1,304.5	1,148.5	1,377.9	1,122.5	1,310.0
Revenues	970.4	1,100.4	1,069.9	1,046.0	1,141.0	1,166.1	1,203.8	1,165.1	1,280.3	1,305.0	1,170.0
Operating Income	7.9	17.6	1.3	5.1	(18.0)	86.9	124.4	135.1	120.2	111.0	97.0
Ordinary Income	5.7	23.8	12.2	9.5	1.6	81.6	128.5	146.2	132.5	120.5	105.0
Net Income	4.5	(7.1)	8.7	5.0	8.0	39.0	81.7	100.3	97.0	80.1	74.0
Basic Net Income per Share	¥4.36	(¥6.82)	¥8.39	¥4.83	¥7.73	¥37.52	¥78.60	¥192.96	¥186.74	¥155.72	¥144.10
Total Assets	1,327.4	1,356.2	1,345.4	1,422.9	1,413.8	1,436.4	1,529.6	1,535.1	1,546.9	1,593.6	-
Owners' Equity	208.2	205.0	241.6	254.0	297.8	308.7	370.4	465.5	545.4	563.1	-
Total Equity	208.2	205.0	241.6	254.0	297.8	308.7	370.4	465.5	545.4	563.1	-
Owners' Equity Ratio	15.7%	15.1%	18.0%	17.9%	21.1%	21.5%	24.2%	30.3%	35.3%	35.3%	-
Owners' Equity per Share	¥200.04	¥197.04	¥232.30	¥244.29	¥286.45	¥296.91	¥356.30	¥895.59	¥1,049.18	¥1,096.69	-
Interest-bearing Debt	439.0	417.9	384.9	374.6	305.9	295.3	287.6	262.8	203.1	222.7	200.0
Gross Profit Margin - All Segments	6.8%	6.8%	5.4%	5.5%	2.7%	11.8%	14.8%	16.5%	14.2%	13.6%	13.8%
Construction	7.0%	7.1%	5.5%	5.4%	0.8%	11.9%	14.7%	16.4%	14.1%	13.4%	13.1%
- Civil Engineering	0.7%	8.1%	3.5%	17.2%	(0.1%)	14.6%	18.2%	21.2%	19.0%	14.0%	15.1%
- Building Construction	9.7%	6.7%	6.2%	0.3%	1.1%	10.8%	13.4%	14.0%	12.5%	13.2%	12.4%
Real Estate and Other	2.7%	2.1%	3.3%	6.8%	27.7%	9.2%	16.8%	19.6%	15.0%	18.0%	24.2%
Staff Numbers	8,164	7,925	7,737	7,657	7,546	7,527	7,611	7,686	7,783	7,887	-

(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.

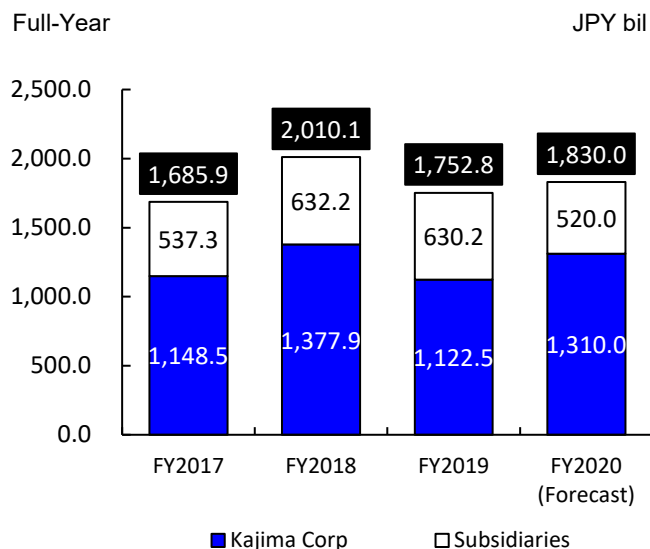
2. From the beginning of FY2018, Kajima corporation has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018).

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

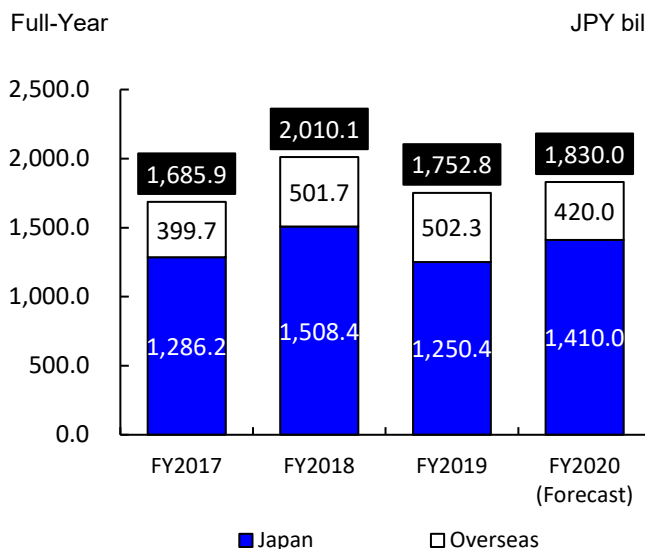
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Tables & Graphs of the Selected Financial Data - continued

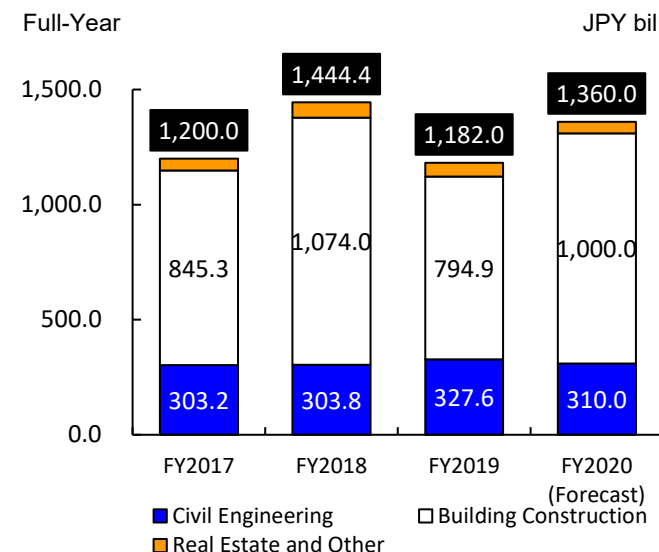
Construction Contract Awards (Consolidated)



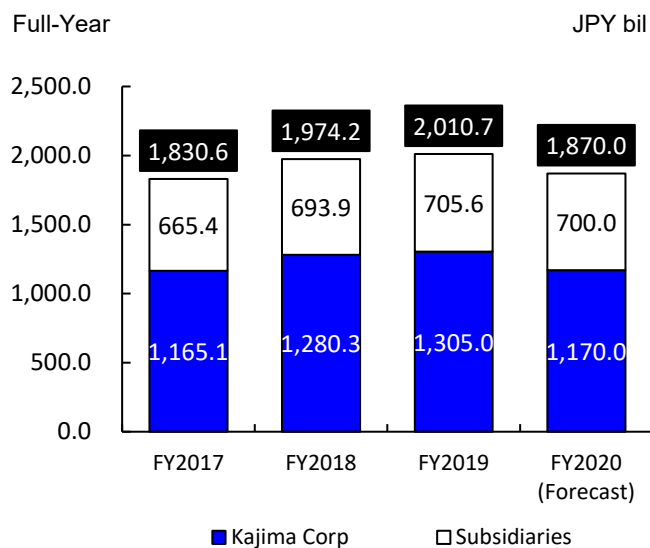
Construction Contract Awards (Consolidated)



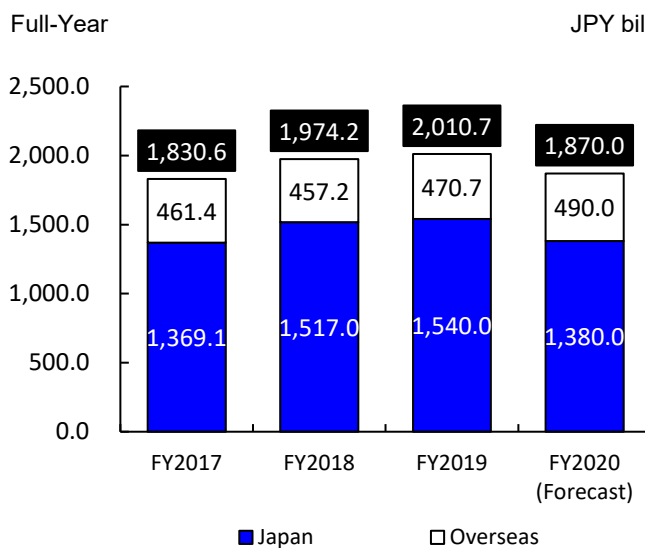
Contract Awards (Nonconsolidated)



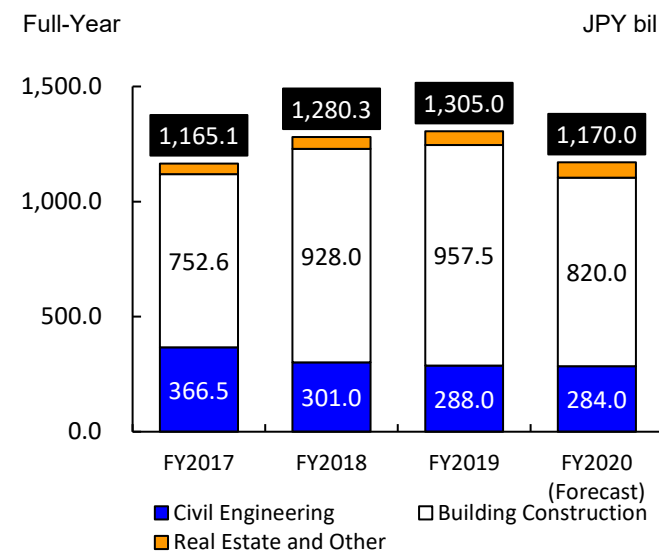
Revenues (Consolidated)



Revenues (Consolidated)



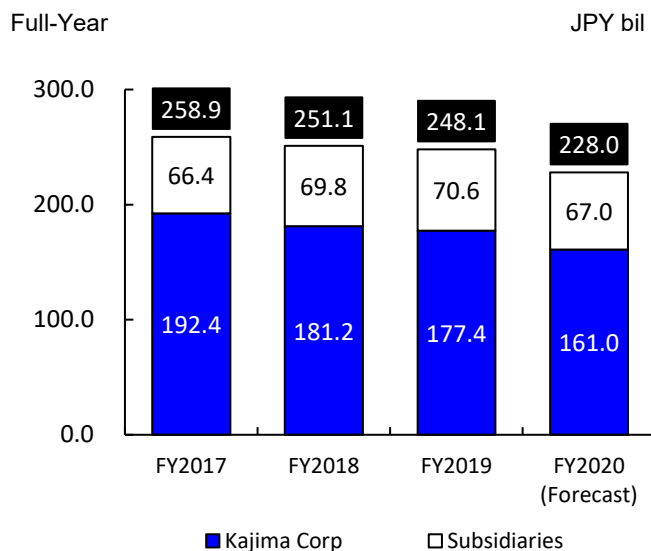
Revenues (Nonconsolidated)



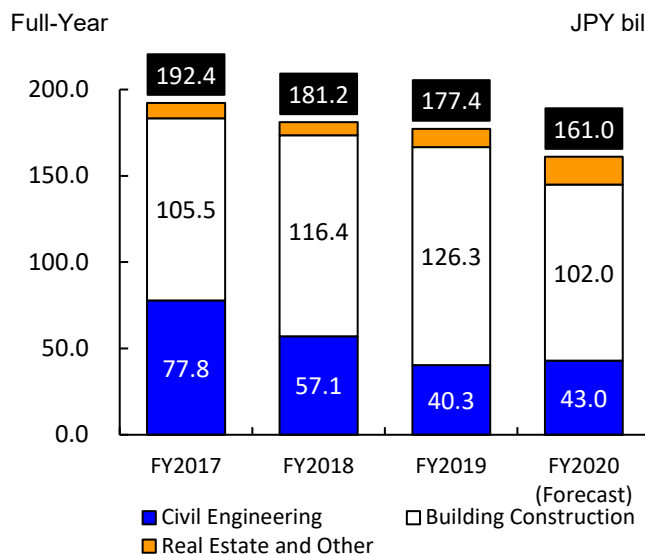
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Tables & Graphs of the Selected Financial Data - continued

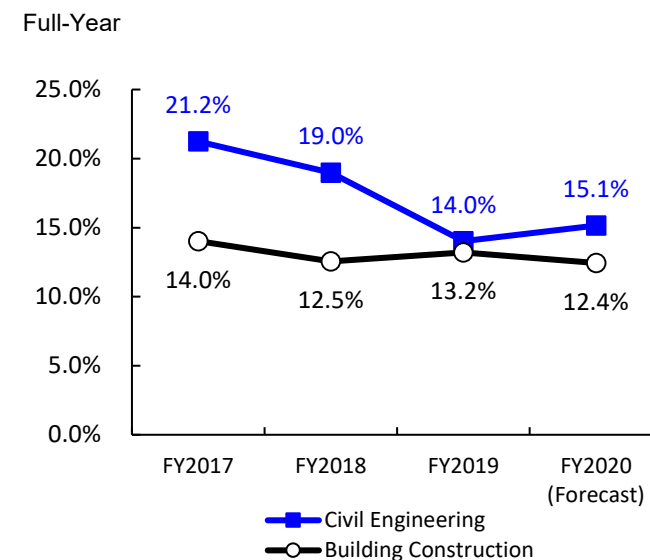
Gross Profit (Consolidated)



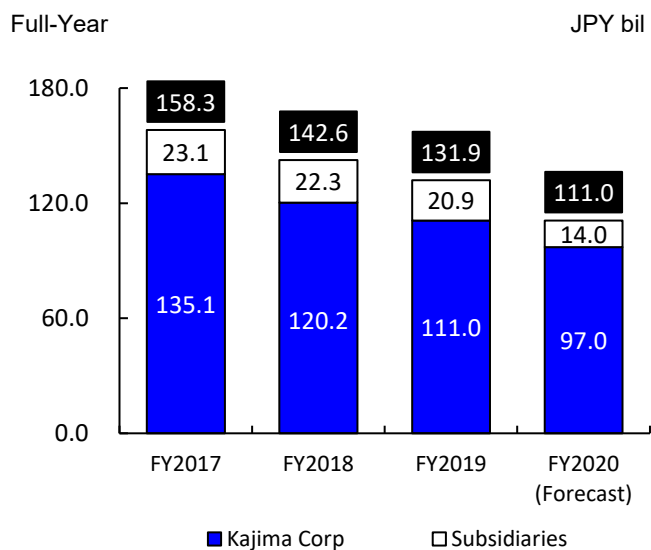
Gross Profit (Nonconsolidated)



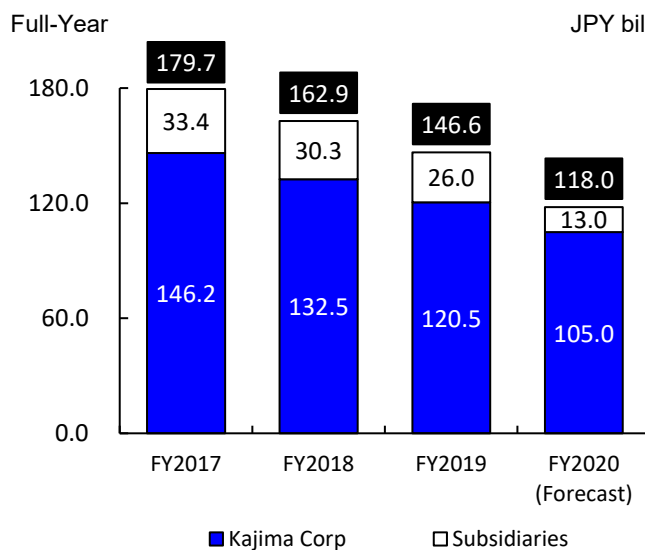
Gross Profit Margin (Nonconsolidated)



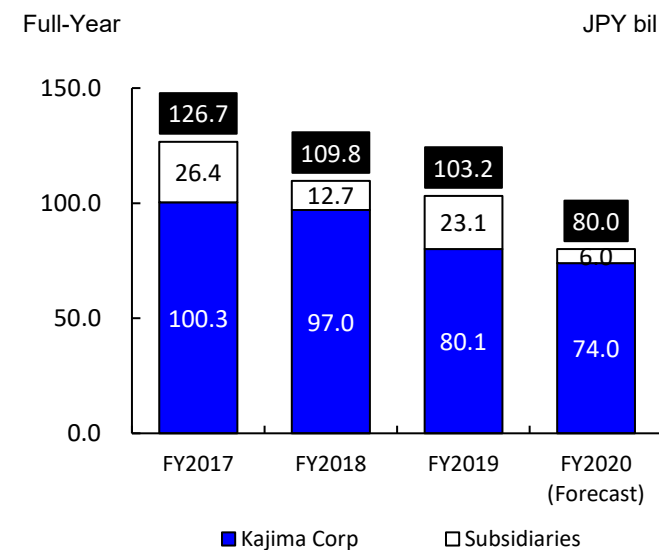
Operating Income (Consolidated)



Ordinary Income (Consolidated)



Net Income Attributable to Owners of the Parent (Consolidated)



REFERENCE

Quarterly Data



Nonconsolidated Basis

	FY2019							
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result		4th Quarter Result	
Revenues	275.9		351.9		323.1		354.0	
Construction	266.0		340.9		312.8		325.9	
(Civil Engineering)	63.0		74.0		72.6		78.3	
(Building Construction)	202.9		266.8		240.1		247.5	
Real Estate and Other	9.8		11.0		10.3		28.1	
Gross Profit	30.1	10.9%	50.5	14.4%	38.2	11.8%	58.4	16.5%
Construction	28.1	10.6%	47.9	14.1%	36.7	11.8%	53.8	16.5%
(Civil Engineering)	5.5	8.7%	11.9	16.1%	10.8	15.0%	12.0	15.4%
(Building Construction)	22.6	11.2%	35.9	13.5%	25.8	10.8%	41.8	16.9%
Real Estate and Other	1.9	19.7%	2.6	24.3%	1.5	14.7%	4.5	16.2%
SG&A	(14.0)		(15.8)		(16.7)		(19.7)	
Operating Income	16.0		34.7		21.5		38.7	
Contract Awards	341.3		193.4		266.6		380.5	
Construction	326.5		181.5		252.7		361.7	
(Civil Engineering)	80.9		49.4		66.9		130.2	
(Building Construction)	245.5		132.1		185.7		231.5	
Real Estate and Other	14.8		11.8		13.9		18.8	

Consolidated Basis

Revenues	427.2		519.9		490.2		573.3	
Gross Profit	45.9	10.7%	67.1	12.9%	53.3	10.9%	81.6	14.2%
SG&A	(26.4)		(26.8)		(28.3)		(34.4)	
Operating Income	19.4		40.3		25.0		47.2	
Construction Contract Awards	450.6		350.6		391.1		560.2	

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	FY2019						FY2020	
	1st Half Result		2nd Half Result		Full-Year Result		Full-Year Forecast	
Revenues	627.8		677.2		1,305.0		1,170.0	
Construction	606.9		638.7		1,245.6		1,104.0	
(Civil Engineering)	137.1		150.9		288.0		284.0	
(Building Construction)	469.8		487.7		957.5		820.0	
Real Estate and Other	20.9		38.4		59.4		66.0	
Gross Profit	80.7	12.9%	96.7	14.3%	177.4	13.6%	161.0	13.8%
Construction	76.0	12.5%	90.6	14.2%	166.7	13.4%	145.0	13.1%
(Civil Engineering)	17.4	12.7%	22.9	15.2%	40.3	14.0%	43.0	15.1%
(Building Construction)	58.6	12.5%	67.7	13.9%	126.3	13.2%	102.0	12.4%
Real Estate and Other	4.6	22.1%	6.0	15.8%	10.7	18.0%	16.0	24.2%
SG&A	(29.9)		(36.4)		(66.4)		(64.0)	
Operating Income	50.7		60.2		111.0		97.0	
Contract Awards	534.8		647.2		1,182.0		1,360.0	
Construction	508.1		614.4		1,122.5		1,310.0	
(Civil Engineering)	130.4		197.2		327.6		310.0	
(Building Construction)	377.7		417.2		794.9		1,000.0	
Real Estate and Other	26.7		32.7		59.4		50.0	

Revenues	947.1		1,063.5		2,010.7		1,870.0	
Gross Profit	113.0	11.9%	135.0	12.7%	248.1	12.3%	228.0	12.2%
SG&A	(53.3)		(62.7)		(116.1)		(117.0)	
Operating Income	59.7		72.2		131.9		111.0	
Construction Contract Awards	801.3		951.4		1,752.8		1,830.0	