

Information Package for 2nd Quarter Financial Results

April 1, 2020 - September 30, 2020

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November 10, 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 November 10, 2020, 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)	
	FY2019 Result	FY2020 Result	FY2019 Result	FY2020 Result	FY2019 Result	FY2020 Result
Revenues	947.1	912.6	627.8	577.4	319.3	335.1
Construction	853.1	802.4	606.9	544.8	246.2	257.5
Real Estate and Other	94.0	110.1	20.9	32.5	73.1	77.5
Gross Profit	113.0	126.6	80.7	91.3	32.3	35.3
	11.9%	13.9%	12.9%	15.8%	10.1%	10.5%
Construction	93.7	102.3	76.0	81.9	17.7	20.3
	11.0%	12.7%	12.5%	15.0%	7.2%	7.9%
Real Estate and Other	19.2	24.3	4.6	9.3	14.6	14.9
	20.5%	22.1%	22.1%	28.8%	20.1%	19.3%
SG&A	(53.3)	(54.6)	(29.9)	(30.1)	(23.4)	(24.4)
Operating Income	59.7	72.0	50.7	61.1	8.9	10.8
Nonoperating Income	5.3	7.3	5.7	6.6	(0.4)	0.6
Ordinary Income	65.0	79.3	56.5	67.8	8.5	11.4
Extraordinary Income	4.5	(3.7)	(2.4)	(2.4)	7.0	(1.2)
Income Taxes	(19.6)	(23.0)	(15.3)	(18.5)	(4.2)	(4.4)
Net Income	49.9	52.6	38.6	46.8	11.3	5.7
Net Income Attributable to Owners of the Parent	49.8	51.8	38.6	46.8	11.1	4.9

Basic Net Income per Share ¥96.76 ¥101.19 ¥75.02 ¥91.29 - -

Construction Contract Awards	801.3	703.4	508.1	405.1	293.2	298.2
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	As of Mar 31, 2020	Mar 31, 2020	Mar 31, 2020	Mar 31, 2020	Mar 31, 2020	Mar 31, 2020
Total Assets	2,172.1	2,108.1	1,593.6	1,512.1	578.4	596.0
Total Equity	796.0	841.8	563.1	605.4	232.8	236.3
Owners' Equity Ratio	36.5%	39.5%	35.3%	40.0%	-	-
Interest-bearing Debt	326.8	307.6	222.7	177.6	104.0	129.9

Forecast

JPY bil

Full-Year					
Consolidated (A)		Nonconsolidated (B)		(A) - (B)	
FY2019 Result	FY2020 Forecast	FY2019 Result	FY2020 Forecast	FY2019 Result	FY2020 Forecast
2,010.7	1,910.0	1,305.0	1,186.0	705.6	724.0
1,791.1	1,684.0	1,245.6	1,120.0	545.4	564.0
219.6	226.0	59.4	66.0	160.2	160.0
248.1	228.0	177.4	164.0	70.6	64.0
12.3%	11.9%	13.6%	13.8%	10.0%	8.8%
206.5	187.0	166.7	147.0	39.8	40.0
11.5%	11.1%	13.4%	13.1%	7.3%	7.1%
41.5	41.0	10.7	17.0	30.8	24.0
18.9%	18.1%	18.0%	25.8%	19.2%	15.0%
(116.1)	(113.0)	(66.4)	(64.0)	(49.7)	(49.0)
131.9	115.0	111.0	100.0	20.9	15.0
14.6	8.0	9.5	8.0	5.1	0.0
146.6	123.0	120.5	108.0	26.0	15.0
2.9	(3.0)	(4.6)	(2.5)	7.6	(0.5)
(45.8)	(39.5)	(35.8)	(31.5)	(10.0)	(8.0)
103.7	80.5	80.1	74.0	23.6	6.5
103.2	80.0	80.1	74.0	23.1	6.0

¥200.99 ¥156.03 ¥155.72 ¥144.06 - -

1,752.8	1,790.0	1,122.5	1,310.0	630.2	480.0
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326.8	380.0	222.7	200.0	104.0	180.0
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2. RESULTS (Q2) AND FORECASTS

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	1st Half			Full-Year			
	FY2019 Result	FY2020		FY2019 Result	FY2020		
		Result	YoY Change		Initial Forecast	Updated Forecast	YoY Change
Civil Engineering							
Japan	130.5	117.3	(10.1%)	327.6	300.0	300.0	(8.4%)
Overseas	(0.1)	0.1	-	(0.0)	10.0	10.0	-
Total	130.4	117.5	(9.9%)	327.6	310.0	310.0	(5.4%)
Building Construction							
Japan	377.7	287.6	(23.9%)	794.9	1,000.0	1,000.0	25.8%
Overseas ¹	-	-	-	-	-	-	-
Total	377.7	287.6	(23.9%)	794.9	1,000.0	1,000.0	25.8%
Construction Total							
Japan	508.2	404.9	(20.3%)	1,122.6	1,300.0	1,300.0	15.8%
Overseas	(0.1)	0.1	-	(0.0)	10.0	10.0	-
Total	508.1	405.1	(20.3%)	1,122.5	1,310.0	1,310.0	16.7%
Real Estate and Other	26.7	29.5	10.7%	59.4	50.0	50.0	(15.9%)
Grand Total	534.8	434.7	(18.7%)	1,182.0	1,360.0	1,360.0	15.1%

¹ The figures represent overseas building construction projects undertaken by the parent only. Overseas building construction projects undertaken by overseas subsidiaries and affiliates are not included.

Consolidated Basis (Construction)

Construction Total							
Japan	571.3	472.9	(17.2%)	1,250.4	1,410.0	1,430.0	14.4%
Overseas	229.9	230.4	0.2%	502.3	420.0	360.0	(28.3%)
Total	801.3	703.4	(12.2%)	1,752.8	1,830.0	1,790.0	2.1%

2. RESULTS (Q2) AND FORECASTS

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

Construction Awards

	1st Half		
	FY2019	FY2020	
	Result	Result	Change
Civil Engineering	130.4	117.5	(9.9%)
Public Sector	82.3	51.3	(37.6%)
Private Sector	48.2	65.9	36.9%
Overseas	(0.1)	0.1	-
Building Construction	377.7	287.6	(23.9%)
Public Sector	6.6	24.4	270.2%
Private Sector	371.0	263.1	(29.1%)
Construction Total	508.1	405.1	(20.3%)

Total Amount (Domestic)

	1st Half		
	FY2019	FY2020	
	Result	Result	Change
Public Sector	88.9	75.8	(14.7%)
Central Gov't	80.9	42.6	(47.3%)
Local Gov't	7.9	33.2	315.7%
Private Sector	419.2	329.1	(21.5%)
Manufacturing	179.2	65.3	(63.5%)
Non-Manufacturing	240.0	263.7	9.9%
Total - Domestic	508.2	404.9	(20.3%)

Construction Awards by Customer (Private Sector)

	1st Half		
	FY2019	FY2020	
	Result	Result	Change
Manufacturing	179.2	65.3	(63.5%)
Food Processing	1.1	1.1	(1.9%)
Petrochemical	132.5	24.4	(81.6%)
Steel	4.2	4.2	(0.5%)
Electronics	14.1	13.8	(1.6%)
Vehicle	13.9	3.3	(76.3%)
Machinery	3.2	11.8	267.2%
Others	10.0	6.5	(34.8%)
Non-Manufacturing	240.0	263.7	9.9%
Commercial	17.8	8.3	(53.2%)
Finance	6.0	5.8	(2.7%)
Real Estate	54.7	115.3	110.7%
Transportation / Distribution	34.2	35.3	3.3%
Power / Gas	51.4	49.5	(3.7%)
Information Technology	5.0	7.0	39.2%
Service	67.8	31.2	(54.0%)
(Medical / Welfare)	3.1	4.0	26.3%
(Education)	9.7	7.4	(23.7%)
Others	2.8	11.0	282.7%
Total - Private Sector	419.2	329.1	(21.5%)

Construction Awards by Project Type

JPY bil

	1st Half		
	FY2019	FY2020	
	Result	Result	Change
Civil Engineering	130.4	117.5	(9.9%)
Flood Control	10.6	4.9	(54.2%)
Railway	18.4	18.5	0.9%
Potable / Waste Water	1.4	8.5	508.1%
Land Improvement	2.9	5.6	91.3%
Port / Airport	1.6	1.2	(24.6%)
Road	56.2	13.8	(75.5%)
Others	39.0	64.8	66.1%
Building Construction	377.7	287.6	(23.9%)
Office (Public / Private)	82.4	70.1	(15.0%)
Lodging	8.9	22.6	152.8%
Retail	13.3	3.8	(71.5%)
Power Plant / Factory	91.9	59.8	(35.0%)
(Manufacturing Plant)	51.4	35.6	(30.8%)
Warehouse / Distribution Center	8.4	25.8	205.6%
Residential	11.9	4.7	(60.5%)
Education / Research / Culture	111.3	16.0	(85.6%)
Medical / Welfare	2.9	4.6	59.3%
Others	46.2	79.9	72.7%
Construction Total	508.1	405.1	(20.3%)

2. RESULTS (Q2) AND FORECASTS

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

Contract Size

JPY bil

	1st Half				
	FY2019		FY2020		
	Result	Proportion	Result	Proportion	Change
5 bil or above	264.8	52.1%	159.2	39.3%	(39.9%)
5 bil or below	243.2	47.9%	245.8	60.7%	1.1%
Total	508.1	100.0%	405.1	100.0%	(20.3%)

Contract Backlogs

JPY bil

As of	Mar 31, 2020	Sep 30, 2020	
	Result	Result	Change
Civil Engineering	567.1	524.0	(43.0)
Building Construction	1,172.2	1,075.5	(96.6)
Total	1,739.3	1,599.5	(139.7)

Refurbishment Projects

JPY bil

	1st Half				
	FY2019		FY2020		
	Result	Proportion	Result	Proportion	Change
Civil Engineering	10.0	7.7%	17.5	14.9%	74.7%
Building Construction	67.0	17.7%	78.6	27.3%	17.3%
Total	77.0	15.2%	96.1	23.7%	24.8%

Contract Type

FY2020 1st Half	Civil Engineering	Building Construction	(Private)	Total - Construction
Designated / Negotiated Contracts	32.4%	45.6%	49.1%	41.8%
Design-Build Contracts	39.2%	70.3%	76.3%	61.3%
FY2019 Full-Year				
Designated / Negotiated Contracts	23.6%	49.1%	52.4%	41.7%
Design-Build Contracts	29.8%	64.1%	66.1%	54.1%

2. RESULTS (Q2) AND FORECASTS

2-2 Construction Contract Awards - Segmental Analysis

Geographical Region of Japan (Nonconsolidated)

JPY bil

	1st Half				
	FY2019		FY2020		
	Result	Proportion	Result	Proportion	Change
Urban	416.8	82.0%	281.8	69.6%	(32.4%)
Kanto	316.0	62.2%	219.4	54.2%	(30.6%)
(Metropolitan Tokyo)	303.2	59.7%	200.0	49.4%	(34.0%)
Tokai	23.3	4.6%	38.3	9.5%	64.0%
Kinki	77.5	15.3%	24.1	6.0%	(68.9%)
Suburban	91.3	18.0%	123.1	30.4%	34.8%
Hokkaido	8.1	1.6%	13.1	3.2%	60.5%
Tohoku	31.5	6.2%	51.1	12.6%	62.3%
Hokuriku	8.9	1.8%	17.5	4.3%	94.5%
Chugoku	17.8	3.5%	8.0	2.0%	(54.8%)
Shikoku	12.5	2.5%	7.9	2.0%	(37.0%)
Kyusyu	12.2	2.4%	25.3	6.3%	106.7%
Total - Japan	508.2	100.0%	404.9	100.0%	(20.3%)

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				
	FY2019		FY2020		
	Result	Proportion	Result	Proportion	Change
North America	153.2	19.1%	117.8	16.7%	(23.1%)
Europe	6.5	0.8%	21.9	3.1%	236.5%
Asia	39.3	4.9%	28.5	4.1%	(27.5%)
Oceania	30.8	3.9%	61.5	8.8%	99.8%
Other Regions	-	-	0.6	0.1%	-
Total - Overseas	229.9	28.7%	230.5	32.8%	0.2%

[Countries awarded 5 bil or above]

North America	USA	USA
Europe	Poland	Poland
Asia	Thailand	Taiwan
	Vietnam	
Oceania	Australia	Australia
		New Zealand
Other Regions		

2. RESULTS (Q2) AND FORECASTS

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bil

	1st Half		
	FY2019 Result	FY2020	
		Result	YoY Change
Revenues	947.1	912.6	(34.5)
Construction	853.1	802.4	(50.6)
Real Estate and Other	94.0	110.1	16.0
(Real Estate)	36.2	51.1	14.9
(Other)	57.8	58.9	1.1
Gross Profit	113.0	126.6	13.5
	11.9%	13.9%	2.0%
Construction	93.7	102.3	8.5
	11.0%	12.7%	1.7%
Real Estate and Other	19.2	24.3	5.0
	20.5%	22.1%	1.6%
SG&A	(53.3)	(54.6)	(1.2)
Operating Income	59.7	72.0	12.2
Nonoperating Income	5.3	7.3	2.0
Financing	3.7	4.2	0.5
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	(0.6)	0.7	1.3
Equity in Earnings of Partnership	1.8	2.0	0.2
Ordinary Income	65.0	79.3	14.2
Extraordinary Income	4.5	(3.7)	(8.2)
Income before Income Taxes	69.6	75.6	6.0
Income Taxes	(19.6)	(23.0)	(3.4)
Net Income	49.9	52.6	2.6
Net Income Attributable to Noncontrolling Interests	(0.1)	(0.7)	(0.5)
Net Income Attributable to Owners of the Parent	49.8	51.8	2.0

Full-Year			
FY2019 Result	FY2020		
	Initial Forecast	Updated Forecast	YoY Change
2,010.7	1,870.0	1,910.0	(100.7)
1,791.1	1,643.0	1,684.0	(107.1)
219.6	227.0	226.0	6.3
87.3	110.0	96.0	8.6
132.2	117.0	130.0	(2.2)
248.1	228.0	228.0	(20.1)
12.3%	12.2%	11.9%	(0.4%)
206.5	184.0	187.0	(19.5)
11.5%	11.2%	11.1%	(0.4%)
41.5	44.0	41.0	(0.5)
18.9%	19.4%	18.1%	(0.8%)
(116.1)	(117.0)	(113.0)	3.1
131.9	111.0	115.0	(16.9)
14.6	7.0	8.0	(6.6)
7.9	4.8	6.8	(1.1)
1.4	0.5	0.8	(0.6)
5.0	2.2	2.3	(2.6)
146.6	118.0	123.0	(23.6)
2.9	0.0	(3.0)	(5.9)
149.6	118.0	120.0	(29.6)
(45.8)	(37.2)	(39.5)	6.3
103.7	80.8	80.5	(23.2)
(0.5)	(0.8)	(0.5)	0.0
103.2	80.0	80.0	(23.2)

2. RESULTS (Q2) AND FORECASTS

2-3 Income Statements (Nonconsolidated)

Nonconsolidated Basis

JPY bil

	1st Half					
	FY2019		FY2020			
	Result		Result		YoY Change	
Revenues	627.8		577.4		(50.3)	
Construction	606.9		544.8		(62.0)	
(Civil Engineering)	137.1		160.6		23.4	
(Building Construction)	469.8		384.2		(85.5)	
(Japan)	606.7		544.5		(62.2)	
(Overseas)	0.1		0.3		0.1	
Real Estate and Other	20.9		32.5		11.6	
Gross Profit	80.7	12.9%	91.3	15.8%	10.5	2.9%
Construction	76.0	12.5%	81.9	15.0%	5.8	2.5%
(Civil Engineering)	17.4	12.7%	28.3	17.6%	10.8	4.9%
(Building Construction)	58.6	12.5%	53.6	13.9%	(5.0)	1.4%
Real Estate and Other	4.6	22.1%	9.3	28.8%	4.7	6.7%
SG&A	(29.9)		(30.1)		(0.1)	
(Payroll Cost)	(14.1)		(14.3)		(0.1)	
(Other)	(15.7)		(15.7)		(0.0)	
Operating Income	50.7		61.1		10.4	
Nonoperating Income	5.7		6.6		0.9	
Financing	5.8		6.4		0.6	
Ordinary Income	56.5		67.8		11.3	
Extraordinary Income	(2.4)		(2.4)		0.0	
Income before Income Taxes	54.0		65.4		11.3	
Income Taxes	(15.3)		(18.5)		(3.1)	
Net Income	38.6		46.8		8.2	

Full-Year							
FY2019		FY2020					
Result		Initial Forecast		Updated Forecast		YoY Change	
1,305.0		1,170.0		1,186.0		(119.0)	
1,245.6		1,104.0		1,120.0		(125.6)	
288.0		284.0		300.0		11.9	
957.5		820.0		820.0		(137.5)	
1,244.8		1,102.0		1,118.0		(126.8)	
0.8		2.0		2.0		1.1	
59.4		66.0		66.0		6.5	
177.4	13.6%	161.0	13.8%	164.0	13.8%	(13.4)	0.2%
166.7	13.4%	145.0	13.1%	147.0	13.1%	(19.7)	(0.3%)
40.3	14.0%	43.0	15.1%	45.0	15.0%	4.6	1.0%
126.3	13.2%	102.0	12.4%	102.0	12.4%	(24.3)	(0.8%)
10.7	18.0%	16.0	24.2%	17.0	25.8%	6.2	7.8%
(66.4)		(64.0)		(64.0)		2.4	
(29.1)		(28.5)		(29.0)		0.1	
(37.2)		(35.4)		(34.9)		2.2	
111.0		97.0		100.0		(11.0)	
9.5		8.0		8.0		(1.5)	
9.9		9.2		9.5		(0.4)	
120.5		105.0		108.0		(12.5)	
(4.6)		0.0		(2.5)		2.1	
115.9		105.0		105.5		(10.4)	
(35.8)		(31.0)		(31.5)		4.3	
80.1		74.0		74.0		(6.1)	

3. SUBSIDIARIES AND AFFILIATES UPDATES

Subsidiaries and Affiliates Updates

JPY bil

Japan

	1st Half		Full-Year			
	FY2019	FY2020	FY2019	FY2020		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
Revenues	188.3	181.3	398.0	355.1	380.0	(18.0)
Construction	99.9	93.5	213.6	185.0	197.9	(15.7)
Real Estate and Other	88.3	87.8	184.4	170.0	182.1	(2.3)
Gross Profit	17.7	17.9	37.5	33.1	34.2	(3.2)
	9.4%	9.9%	9.4%	9.3%	9.0%	(0.4%)
Construction	9.0	10.7	19.6	17.0	19.1	(0.5)
	9.1%	11.4%	9.2%	9.2%	9.7%	0.5%
Real Estate and Other	8.6	7.2	17.8	16.1	15.1	(2.7)
	9.8%	8.2%	9.7%	9.5%	8.3%	(1.4%)
SG&A	(9.5)	(9.7)	(19.9)	(20.8)	(20.4)	(0.4)
Operating Income	8.1	8.2	17.5	12.3	13.8	(3.7)
Nonoperating Income	1.7	1.5	3.6	0.6	1.7	(1.8)
Financing	0.1	0.1	0.1	0.1	0.1	0.0
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	1.4	0.9	3.1	0.1	0.8	(2.2)
Equity in Earnings of Partnership	-	-	-	-	-	-
Ordinary Income	9.8	9.7	21.1	13.0	15.6	(5.5)
Extraordinary Income	2.8	0.0	2.9	(0.0)	(0.0)	(2.9)
Income before Income Taxes	12.7	9.8	24.0	12.9	15.5	(8.5)
Income Taxes	(2.7)	(2.7)	(5.8)	(3.9)	(4.7)	1.0
Net Income	10.0	7.0	18.2	9.0	10.7	(7.4)
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	10.0	7.0	18.1	9.0	10.7	(7.4)
Construction Contract Awards	105.4	101.1	204.8	183.5	198.2	(6.5)

Overseas

	1st Half		Full-Year			
	FY2019	FY2020	FY2019	FY2020		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
	208.4	227.5	469.1	489.7	493.0	23.9
	185.6	200.4	414.2	423.9	439.6	25.3
	22.7	27.0	54.8	65.7	53.4	(1.3)
	15.5	18.6	36.5	34.8	32.3	(4.1)
	7.5%	8.2%	7.8%	7.1%	6.6%	(1.2%)
	7.8	9.2	20.2	19.1	20.0	(0.2)
	4.3%	4.6%	4.9%	4.5%	4.6%	(0.3%)
	7.6	9.4	16.2	15.7	12.3	(3.8)
	33.8%	35.0%	29.6%	23.9%	23.1%	(6.5%)
	(13.4)	(14.5)	(29.1)	(31.4)	(28.2)	0.9
	2.0	4.1	7.3	3.4	4.1	(3.2)
	1.6	3.2	7.5	3.8	3.8	(3.7)
	0.8	1.4	2.5	0.5	2.0	(0.5)
	(1.5)	(0.1)	(1.2)	0.4	0.0	1.2
	1.8	2.0	5.0	2.2	2.3	(2.6)
	3.7	7.4	14.9	7.2	7.9	(6.9)
	0.7	(1.2)	(0.5)	0.2	(1.0)	(0.5)
	4.5	6.1	14.4	7.5	6.9	(7.5)
	(1.8)	(2.1)	(4.7)	(2.6)	(3.8)	0.9
	2.6	3.9	9.6	4.8	3.0	(6.5)
	(0.1)	(0.7)	(0.5)	(0.8)	(0.4)	0.0
	2.4	3.2	9.1	4.0	2.6	(6.5)
	229.9	230.2	501.8	417.0	352.8	(149.0)

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

JPY bil

		1st Half		Full-Year				FY2020 Q2 End	
		FY2019	FY2020	FY2019	FY2020				
		Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change		
Taiko Trading Co., Ltd. <u>Sale of Building Materials and Equipment / Interior Work</u> (Kajima's ownership: 98.1%)	Const. Contract Awards	14.4	7.9	24.2	19.2	22.7	(1.5)	Total Assets	56.1
	Revenues	52.9	55.8	109.6	91.7	110.0	0.3	Capital	750mil
	Operating Income	1.2	1.2	1.8	0.6	1.4	(0.4)		
	Ordinary Income	1.2	1.3	1.8	0.7	1.5	(0.3)		
	Net Income Attributable to Owners of the Parent	0.8	0.9	1.4	0.5	1.0	(0.4)	Staff Numbers	308
Kajima Road Co., Ltd. <u>Road Pavement Work / Sale of Asphalt</u> (Kajima's ownership: 100%)	Const. Contract Awards	51.6	58.9	111.2	100.0	110.0	(1.2)	Total Assets	86.9
	Revenues	61.1	57.4	133.5	118.7	126.8	(6.7)	Capital	4,000mil
	Operating Income	2.4	3.3	6.3	6.0	6.7	0.3		
	Ordinary Income	2.5	3.5	6.5	6.0	6.7	0.1		
	Net Income Attributable to Owners of the Parent	4.6	2.4	7.1	4.1	4.5	(2.5)	Staff Numbers	1,430
Kajima Tatemono Sogo Kanri Co., Ltd. <u>Facility Management</u> (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	-	Total Assets	28.7
	Revenues	29.6	26.5	62.3	59.1	59.1	(3.2)	Capital	100mil
	Operating Income	1.5	0.7	3.6	2.2	2.2	(1.4)		
	Ordinary Income	1.5	0.7	3.7	2.2	2.2	(1.4)		
	Net Income Attributable to Owners of the Parent	1.0	0.4	2.4	1.5	1.5	(0.8)	Staff Numbers	1,961
Chemical Grouting Co., Ltd. <u>Construction Foundation Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	14.7	16.3	27.3	26.0	27.0	(0.3)	Total Assets	29.1
	Revenues	12.9	13.9	28.3	26.0	27.0	(1.3)	Capital	300mil
	Operating Income	0.3	0.9	1.2	1.0	1.3	0.0		
	Ordinary Income	0.4	1.0	1.4	1.4	1.6	0.1		
	Net Income Attributable to Owners of the Parent	0.3	0.7	1.0	0.9	1.0	0.0	Staff Numbers	305
Kajima Leasing Corporation <u>Leasing</u> (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	-	Total Assets	31.8
	Revenues	4.7	4.4	9.0	8.7	8.9	(0.1)	Capital	400mil
	Operating Income	0.6	0.4	0.8	0.6	0.6	(0.1)		
	Ordinary Income	0.6	0.4	0.8	0.6	0.7	(0.1)		
	Net Income Attributable to Owners of the Parent	0.3	0.3	0.5	0.4	0.4	(0.0)	Staff Numbers	55

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued

		1st Half		Full-Year				JPY bil	
		FY2019	FY2020	FY2019	FY2020			FY2020 Q2 End	
		Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change		
Ilya Corporation <u>Interior Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	6.1	2.2	9.9	8.0	7.0	(2.9)	Total Assets	6.3
	Revenues	4.9	5.9	10.9	9.0	9.0	(1.9)	Capital	50mil
	Operating Income	0.3	0.4	0.9	0.5	0.6	(0.3)		
	Ordinary Income	0.3	0.4	0.9	0.5	0.6	(0.3)		
	Net Income Attributable to Owners of the Parent	0.2	0.3	0.5	0.3	0.3	(0.2)	Staff Numbers	190
Kajima Mechatro Engineering Co., Ltd. <u>Manufacturing of Construction Machinery</u> (Kajima's ownership: 100%)	Const. Contract Awards	5.7	4.5	9.2	9.2	9.5	0.2	Total Assets	4.7
	Revenues	4.9	3.1	9.4	10.5	10.2	0.8	Capital	400mil
	Operating Income	0.1	(0.0)	0.0	0.0	0.0	(0.0)		
	Ordinary Income	0.1	(0.0)	0.0	0.0	0.0	(0.0)		
	Net Income Attributable to Owners of the Parent	0.1	(0.0)	0.0	0.0	0.0	(0.0)	Staff Numbers	209
Clima-Teq Co., Ltd. <u>MEP Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	12.6	11.1	22.6	21.0	22.0	(0.6)	Total Assets	13.6
	Revenues	11.8	10.5	24.6	22.5	22.0	(2.6)	Capital	300mil
	Operating Income	0.6	0.9	1.2	0.7	1.2	(0.0)		
	Ordinary Income	0.6	1.0	1.3	0.7	1.2	(0.0)		
	Net Income Attributable to Owners of the Parent	0.4	0.7	0.8	0.4	0.8	(0.0)	Staff Numbers	383
4 Other Consolidated Subsidiaries (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	-	Total Assets	40.3
	Revenues	5.1	3.3	9.9	8.8	6.9	(2.9)	Capital	8,350mil
	Operating Income	0.8	(0.0)	1.2	0.5	(0.3)	(1.6)		
	Ordinary Income	0.8	0.2	1.2	0.5	0.0	(1.2)		
	Net Income Attributable to Owners of the Parent	0.5	0.1	0.8	0.4	(0.0)	(0.9)	Staff Numbers	314

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

		1st Half		Full-Year				JPY bil	
		FY2019	FY2020	FY2019	FY2020		YoY Change	As of Jun 30, 2020	
		Result	Result	Result	Initial Forecast	Updated Forecast			
Kajima U.S.A. ("KUSA")	Const. Contract Awards	145.2	116.2	273.9	208.7	189.2	(84.7)	Total Assets	208.9
	Revenues	96.6	123.8	228.3	242.8	265.3	37.0		
<u>Construction / Real Estate Development in North America</u>	Operating Income	1.2	5.5	4.6	4.3	6.9	2.2	Capital	US\$5mil
	Ordinary Income	2.7	7.4	9.4	5.9	8.5	(0.9)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	1.9	4.0	7.0	2.9	4.7	(2.2)	Staff Numbers	1,382
Exchange rates: US\$=		¥107.79	¥107.74	¥109.56	¥109.56	¥105.80			
Kajima Asia Pacific ("KAP")	Const. Contract Awards	34.4	12.9	68.2	60.9	17.2	(50.9)	Total Assets	189.6
	Revenues	37.6	33.7	77.9	82.0	74.0	(3.9)		
<u>Construction / Real Estate Development in Asia</u>	Operating Income	2.5	0.2	3.9	0.4	(2.4)	(6.4)	Capital	S\$430mil
	Ordinary Income	3.4	0.1	5.7	0.4	(2.6)	(8.3)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	2.1	(0.6)	3.1	(0.5)	(3.8)	(7.0)	Staff Numbers	2,740
Exchange rates: S\$=		¥79.68	¥77.31	¥81.07	¥81.07	¥77.30			
Kajima Europe ("KE")	Const. Contract Awards	6.5	21.9	23.3	23.6	30.2	6.9	Total Assets	53.3
	Revenues	15.7	10.1	29.1	32.5	29.7	0.6		
<u>Construction / Real Estate Development in Europe</u>	Operating Income	0.3	(0.3)	1.8	(0.4)	(0.1)	(2.0)	Capital	£81mil
	Ordinary Income	1.0	0.5	3.7	1.1	1.8	(1.8)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	1.4	0.2	2.5	1.7	1.5	(0.9)	Staff Numbers	371
Exchange rates: £=		¥136.57	¥132.51	¥143.48	¥143.48	¥136.09			
Kajima Australia ("KA")	Const. Contract Awards	42.0	64.9	95.4	96.3	88.7	(6.7)	Total Assets	43.1
	Revenues	48.9	47.2	110.6	99.9	96.2	(14.3)		
<u>Construction / Real Estate Development in Australia</u>	Operating Income	(2.2)	(1.8)	(3.7)	(1.4)	(1.0)	2.7	Capital	A\$200mil
<u>and Other Regions</u>	Ordinary Income	(1.8)	(1.3)	(2.8)	(0.9)	(0.6)	2.1		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	(1.3)	(0.8)	(2.2)	(0.6)	(0.5)	1.6	Staff Numbers	1,157
Exchange rates: A\$=		¥75.49	¥73.88	¥76.52	¥76.52	¥75.49			
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	1.6	14.0	40.8	27.3	27.3	(13.5)	Total Assets	20.1
	Revenues	9.3	12.5	23.0	32.3	27.6	4.6		
<u>Construction / Real Estate Development in Taiwan</u>	Operating Income	0.1	0.5	0.5	0.6	0.8	0.2	Capital	NT\$1,200mil
	Ordinary Income	0.1	0.5	0.6	0.6	0.8	0.2		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.0	0.4	0.5	0.4	0.6	0.1	Staff Numbers	260
Exchange rates: NT\$=		¥3.4738	¥3.6540	¥3.6401	¥3.6401	¥3.6449			

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	1st Half		Full-Year			
	FY2019	FY2020	FY2019	FY2020		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
Civil Engineering						
Revenues	137.1	160.6	288.0	284.0	300.0	11.9
Operating Income	6.8	18.0	17.1	21.3	23.1	5.9
Building Construction						
Revenues	469.8	384.2	957.5	820.0	820.0	(137.5)
Operating Income	40.3	34.8	85.3	63.1	62.0	(23.2)
Real Estate and Other						
Revenues	20.9	32.5	59.4	66.0	66.0	6.5
Operating Income	3.5	8.3	8.5	13.8	14.8	6.3
Domestic Subsidiaries and Affiliates						
Revenues	185.8	180.2	393.1	355.1	380.0	(13.1)
Operating Income	8.2	8.2	17.7	12.3	13.8	(3.9)
Overseas Subsidiaries and Affiliates						
Revenues	208.4	227.5	469.0	489.7	493.0	24.0
Operating Income	1.6	3.8	4.5	3.4	4.1	(0.3)
Reconciliations						
Revenues	(74.9)	(72.6)	(156.5)	(144.8)	(149.1)	7.4
Operating Income	(0.9)	(1.2)	(1.3)	(3.1)	(2.9)	(1.6)
Total						
Revenues	947.1	912.6	2,010.7	1,870.0	1,910.0	(100.7)
Operating Income	59.7	72.0	131.9	111.0	115.0	(16.9)

Overseas Revenues

JPY bil

	Full-Year				
	FY2019		FY2020		
	Result	Proportion	Forecast	Proportion	YoY Change
Total	470.7	23.4%	495.0	25.9%	24.2

Staff Numbers

NO.

As of	Mar 31, 2020	Sep 30, 2020	
	Result	Result	Change
Kajima Corp	7,887	8,100	213
Consolidated Subsidiaries	10,786	11,065	279
- Japan	4,976	5,155	179
- Overseas	5,810	5,910	100
Total	18,673	19,165	492

4. SUPPLEMENTARY INFORMATION

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2020	Sep 30, 2020	
	Result	Result	Change
Consolidated	74.6	87.4	12.7
Kajima Corp	32.3	39.0	6.6
Subsidiaries	42.3	48.4	6.1

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2020	Sep 30, 2020	
	Result	Result	Change
Consolidated	62.8	66.9	4.0
Kajima Corp	31.0	29.4	(1.6)
Subsidiaries	31.7	37.4	5.7

JPY bil

Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2020	Sep 30, 2020	
	Result	Result	Change
Consolidated	(12.5)	(11.8)	0.6
Kajima Corp	(12.2)	(11.4)	0.7
Subsidiaries	(0.2)	(0.3)	(0.0)

Interest-bearing Debt

JPY bil

As of	Mar 31, 2020	Sep 30, 2020		Mar 31, 2021		
	Result	Result	Change	Initial Forecast	Updated Forecast	Change
Consolidated	326.8	307.6	(19.1)	380.0	380.0	53.1
Kajima Corp	222.7	177.6	(45.1)	200.0	200.0	(22.7)
Subsidiaries	104.0	129.9	25.9	180.0	180.0	75.9

D/E Ratio 0.41 0.37

Cash Flows

JPY bil

	1st Half		Full-Year		
	FY2019	FY2020	FY2019	FY2020	
	Result	Result	Result	Initial Forecast	Updated Forecast
Operating	3.6	195.4	53.0	110.0	120.0
Investing	(71.6)	(31.2)	(101.8)	(90.0)	(90.0)
Financing	(20.0)	(27.5)	(10.8)	30.0	20.0
Cash and Cash Equivalents, end of Period	226.0	389.5	255.6	-	-

Other Data

JPY bil

	1st Half		Full-Year			
	FY2019	FY2020	FY2019	FY2020		YoY Change
	Result	Result	Result	Initial Forecast	Updated Forecast	
R&D	6.2	5.8	16.4	15.6	15.1	(1.3)
- Kajima Corp	6.1	5.6	15.7	14.7	14.2	(1.5)
Capital Expenditure ¹	65.5	17.5	86.3	71.0	63.5	(22.8)
- Kajima Corp	48.2	9.9	55.6	41.2	41.0	(14.6)
Depreciation / Amortization ¹	9.6	9.1	19.9	19.0	19.0	(0.9)
- Kajima Corp	3.7	3.0	7.5	6.3	6.3	(1.2)

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

	FY2013	FY2016	FY2016	FY2017	FY2017	FY2018	FY2018	FY2019	FY2019	FY2020	JPY bil
	Full-Year	1st Half	Full-Year	1st Half	Full-Year	1st Half	Full-Year	1st Half	Full-Year	1st Half	FY2020
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Full-Year
											Forecast
Construction Contract Awards	1,795.8	968.9	1,728.3	759.3	1,685.9	752.0	2,010.1	801.3	1,752.8	703.4	1,790.0
Revenues	1,742.7	813.2	1,821.8	822.7	1,830.6	897.7	1,974.2	947.1	2,010.7	912.6	1,910.0
Operating Income	111.0	73.7	155.3	76.8	158.3	60.6	142.6	59.7	131.9	72.0	115.0
Ordinary Income	113.3	76.4	163.4	84.3	179.7	72.1	162.9	65.0	146.6	79.3	123.0
Net Income Attributable to Owners of the Parent	72.3	50.9	104.8	64.3	126.7	54.5	109.8	49.8	103.2	51.8	80.0
Basic Net Income per Share	¥69.66	¥49.04	¥101.01	¥124.03	¥244.29	¥105.07	¥211.67	¥96.76	¥200.99	¥101.19	¥156.03
ROE	16.0%	-	20.6%	-	20.9%	-	15.5%	-	13.4%	-	-
Operating Income Margin	6.4%	9.1%	8.5%	9.3%	8.7%	6.8%	7.2%	6.3%	6.6%	7.9%	6.0%
Total Assets	1,886.7	1,772.2	1,992.8	1,916.8	2,051.2	1,975.5	2,091.1	2,082.0	2,172.1	2,108.1	-
Owners' Equity	471.2	474.7	548.5	604.6	666.0	716.3	753.2	769.9	791.7	833.3	-
Total Equity	474.0	477.9	552.5	608.3	669.7	719.7	756.9	773.4	796.0	841.8	-
Owners' Equity Ratio	25.0%	26.8%	27.5%	31.5%	32.5%	36.3%	36.0%	37.0%	36.5%	39.5%	-
Owners' Equity per Share	¥453.93	¥457.34	¥528.46	¥1,165.14	¥1,283.38	¥1,380.44	¥1,451.66	¥1,502.17	¥1,544.71	¥1,625.01	-
Interest-bearing Debt	378.5	307.4	372.9	286.1	344.8	275.8	298.7	301.5	326.8	307.6	380.0
D/E Ratio	0.80	0.65	0.68	0.47	0.52	0.39	0.40	0.39	0.41	0.37	-
Cash Dividends per Share	¥12.0	¥7.0	¥20.0	¥20.0	¥48.0	¥24.0	¥50.0	¥25.0	¥50.0	¥25.0	¥50.0
Cash Flows - Operating Activities	36.3	77.3	187.5	102.1	120.4	73.1	30.3	3.6	53.0	195.4	120.0
Cash Flows - Investing Activities	(27.8)	(16.7)	(31.9)	(5.2)	(47.3)	4.8	(25.3)	(71.6)	(101.8)	(31.2)	(90.0)
Cash Flows - Financing Activities	(13.1)	(72.9)	(20.5)	(99.7)	(53.0)	(83.6)	(75.0)	(20.0)	(10.8)	(27.5)	20.0
Staff Numbers	15,810	16,499	16,422	17,575	17,730	18,474	18,297	18,836	18,673	19,165	-

(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

	FY2013	FY2016	FY2016	FY2017	FY2017	FY2018	FY2018	FY2019	FY2019	FY2020	JPY bil
	Full-Year	1st Half	Full-Year	1st Half	Full-Year	1st Half	Full-Year	1st Half	Full-Year	1st Half	FY2020
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Forecast
Contract Awards	1,236.8	826.8	1,349.9	551.2	1,200.0	479.1	1,444.4	534.8	1,182.0	434.7	1,360.0
Construction Contract Awards	1,188.0	802.2	1,304.5	525.6	1,148.5	448.4	1,377.9	508.1	1,122.5	405.1	1,310.0
Revenues	1,166.1	550.6	1,203.8	523.2	1,165.1	570.3	1,280.3	627.8	1,305.0	577.4	1,186.0
Operating Income	86.9	63.1	124.4	68.3	135.1	51.9	120.2	50.7	111.0	61.1	100.0
Ordinary Income	81.6	66.8	128.5	76.3	146.2	63.5	132.5	56.5	120.5	67.8	108.0
Net Income	39.0	44.9	81.7	55.4	100.3	48.6	97.0	38.6	80.1	46.8	74.0
Basic Net Income per Share	¥37.52	¥43.26	¥78.60	¥106.63	¥192.96	¥93.49	¥186.74	¥75.02	¥155.72	¥91.29	¥144.06
Total Assets	1,436.4	1,365.9	1,529.6	1,435.2	1,535.1	1,456.3	1,546.9	1,554.8	1,593.6	1,512.1	-
Owners' Equity	308.7	329.1	370.4	425.2	465.5	517.2	545.4	557.6	563.1	605.4	-
Total Equity	308.7	329.1	370.4	425.2	465.5	517.2	545.4	557.6	563.1	605.4	-
Owners' Equity Ratio	21.5%	24.1%	24.2%	29.6%	30.3%	35.5%	35.3%	35.9%	35.3%	40.0%	-
Owners' Equity per Share	¥296.91	¥316.54	¥356.30	¥816.51	¥895.59	¥995.02	¥1,049.18	¥1,085.84	¥1,096.69	¥1,178.43	-
Interest-bearing Debt	295.3	225.3	287.6	203.3	262.8	181.8	203.1	211.0	222.7	177.6	200.0
Gross Profit Margin - All Segments	11.8%	16.0%	14.8%	18.1%	16.5%	14.0%	14.2%	12.9%	13.6%	15.8%	13.8%
Construction	11.9%	16.0%	14.7%	18.1%	16.4%	13.7%	14.1%	12.5%	13.4%	15.0%	13.1%
- Civil Engineering	14.6%	19.0%	18.2%	27.0%	21.2%	16.4%	19.0%	12.7%	14.0%	17.6%	15.0%
- Building Construction	10.8%	15.0%	13.4%	14.3%	14.0%	12.9%	12.5%	12.5%	13.2%	13.9%	12.4%
Real Estate and Other	9.2%	16.9%	16.8%	16.7%	19.6%	19.2%	15.0%	22.1%	18.0%	28.8%	25.8%
Staff Numbers	7,527	7,725	7,611	7,783	7,686	7,866	7,783	8,003	7,887	8,100	-

(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.

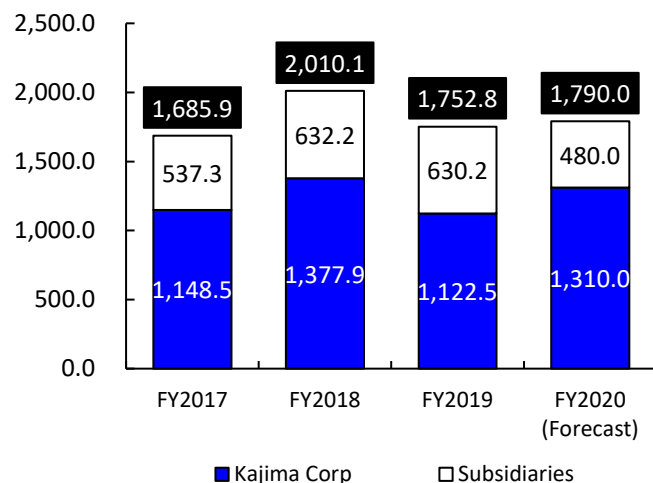
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Tables & Graphs of the Selected Financial Data - continued

Construction Contract Awards (Consolidated)

JPY bil

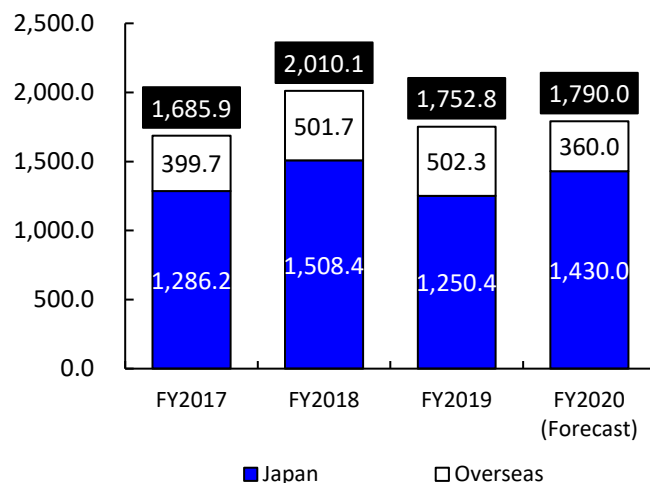
Full-Year



Construction Contract Awards (Consolidated)

JPY bil

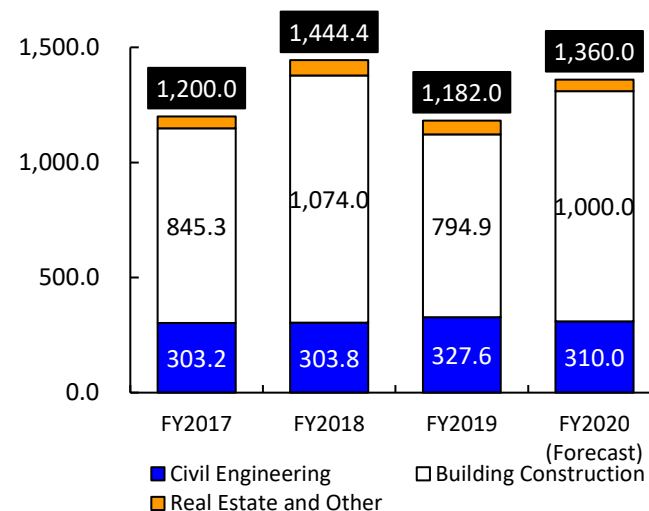
Full-Year



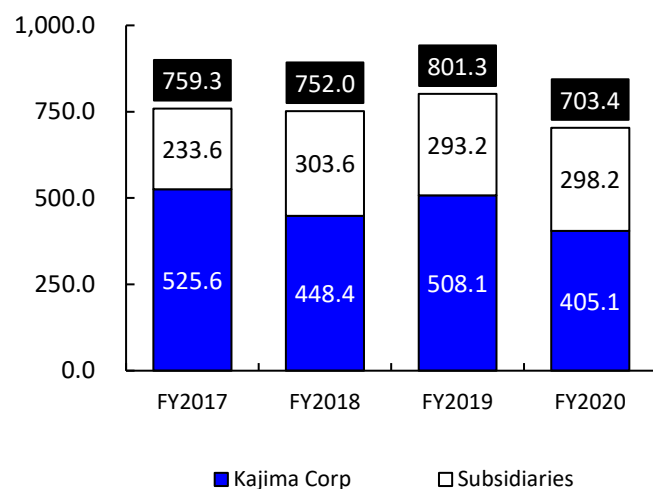
Contract Awards (Nonconsolidated)

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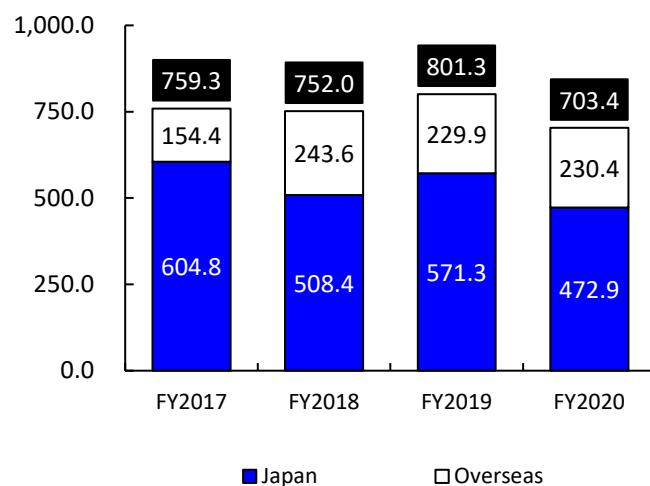
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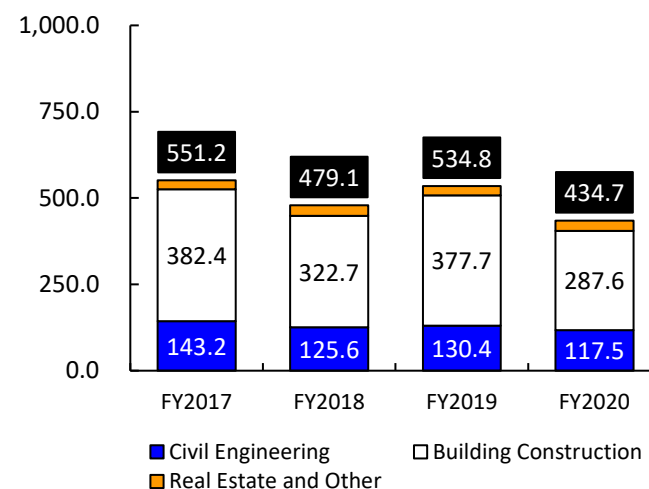
1st Half



1st Half



1st Half



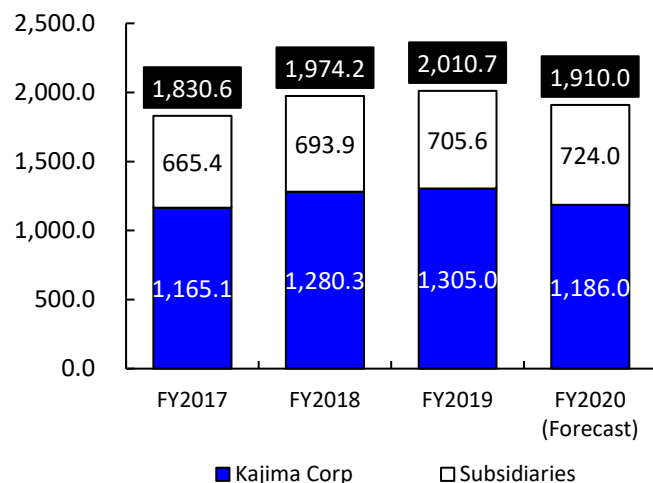
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Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bil

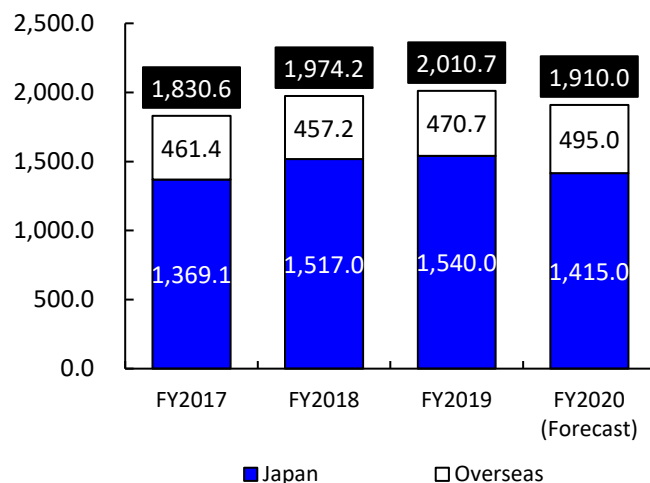
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Revenues (Consolidated)

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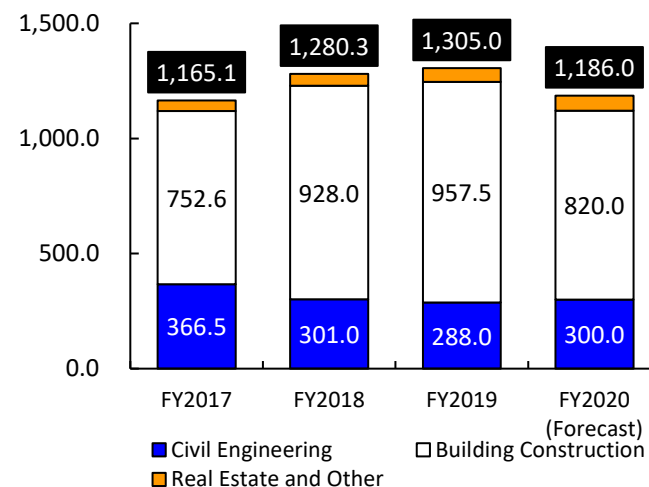
Full-Year



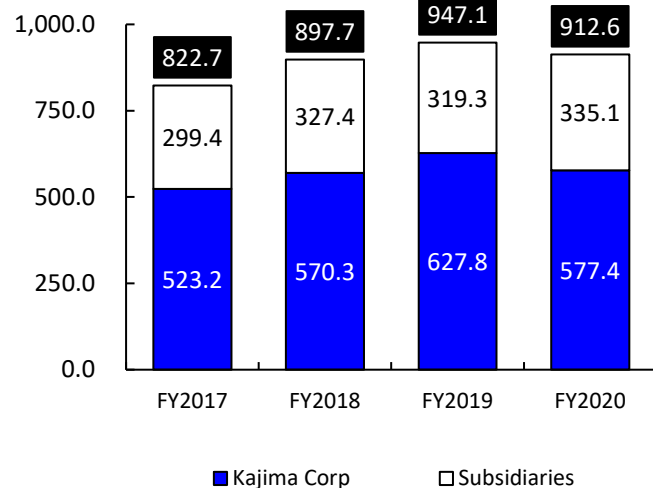
Revenues (Nonconsolidated)

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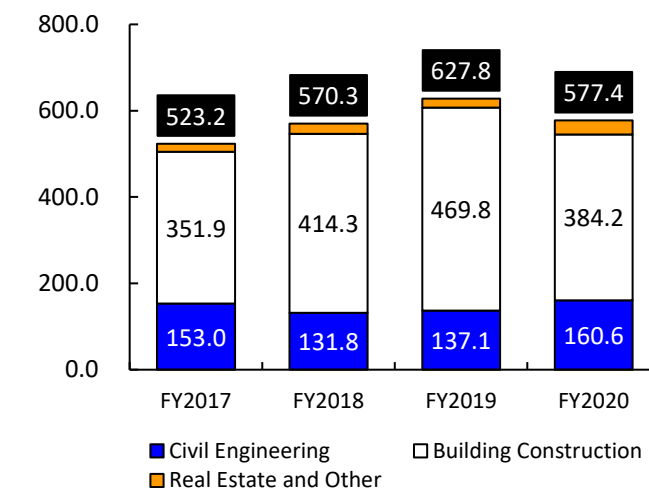
Full-Year



1st Half



1st Half



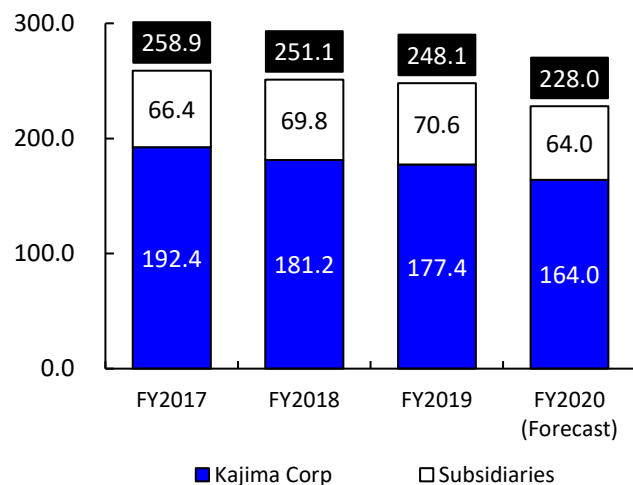
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Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bil

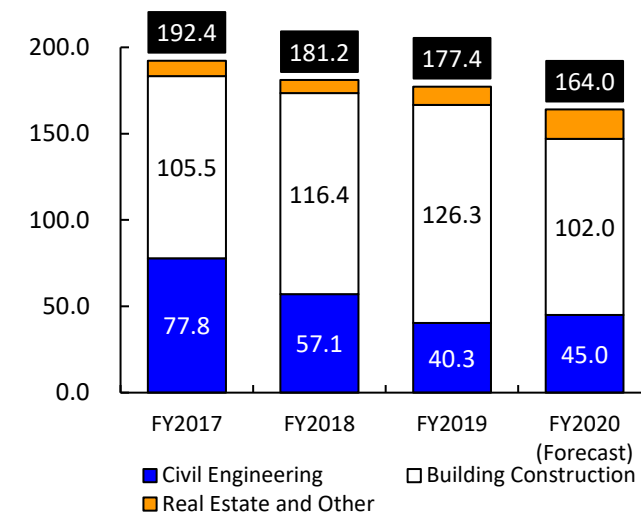
Full-Year



Gross Profit (Nonconsolidated)

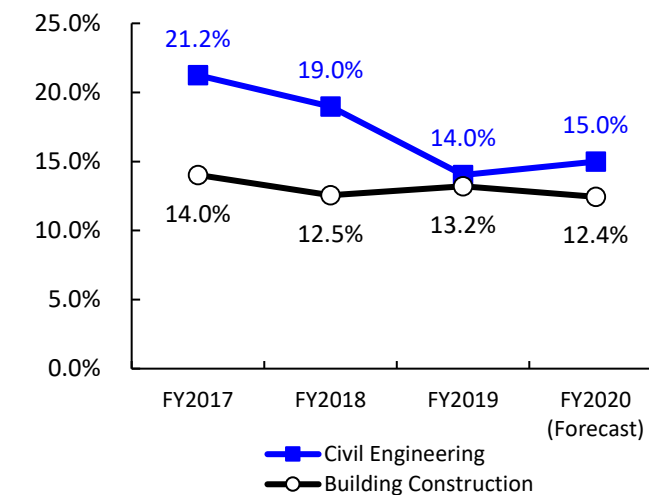
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Full-Year

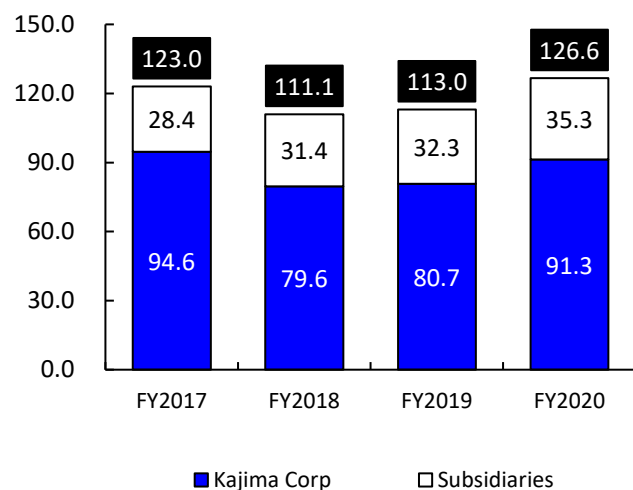


Gross Profit Margin (Nonconsolidated)

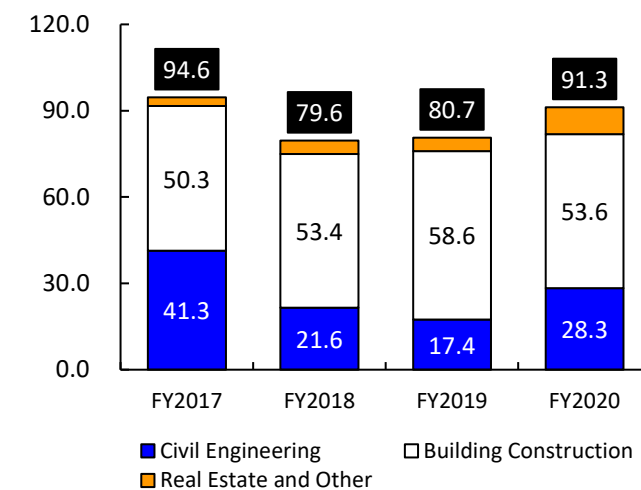
Full-Year



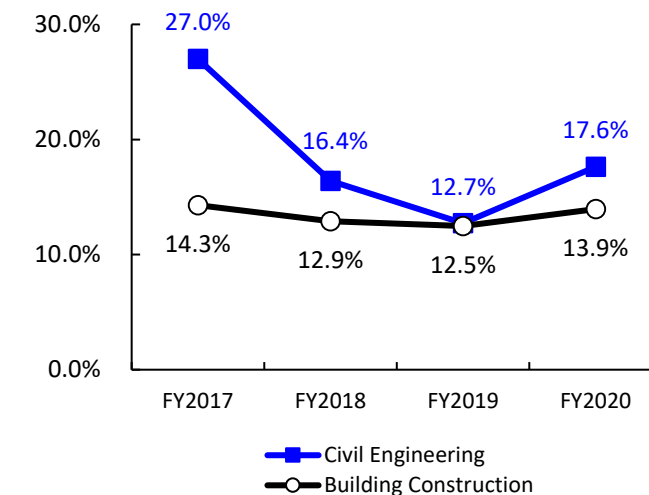
1st Half



1st Half



1st Half



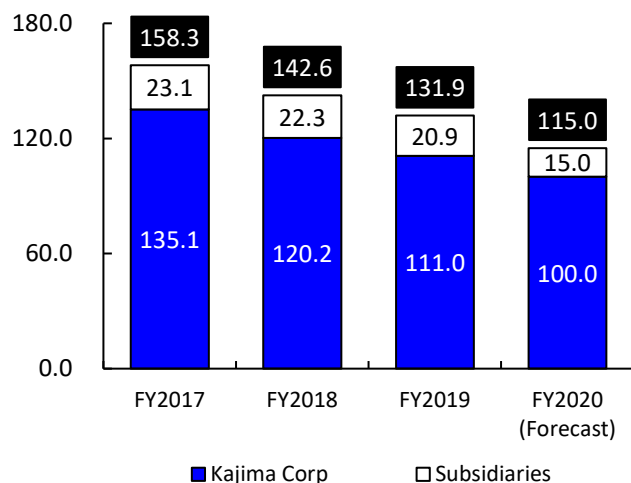
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Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bil

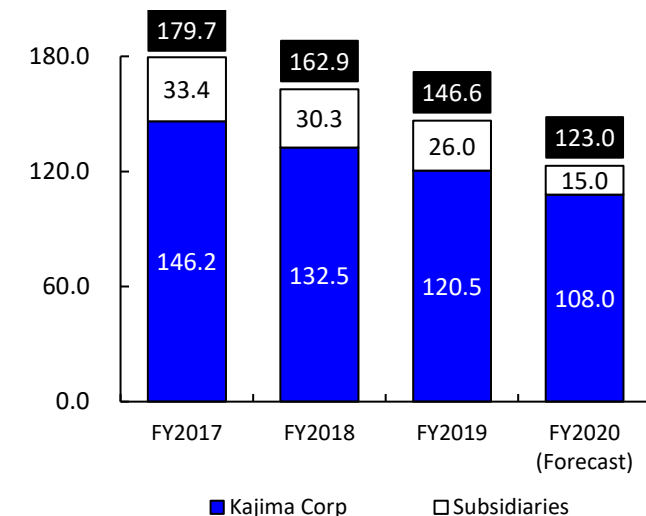
Full-Year



Ordinary Income (Consolidated)

JPY bil

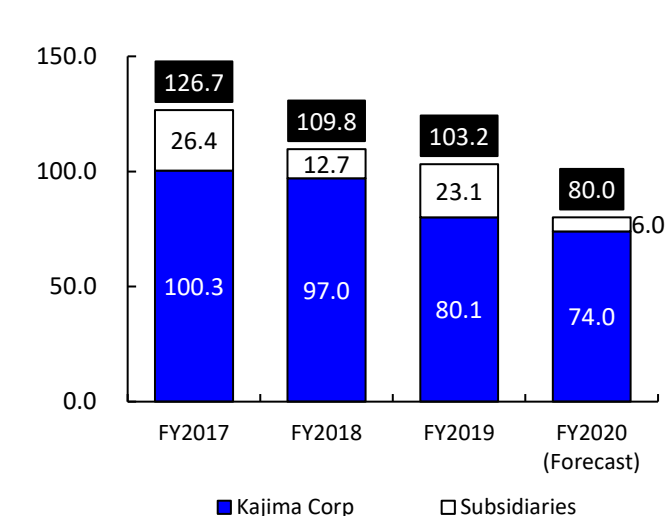
Full-Year



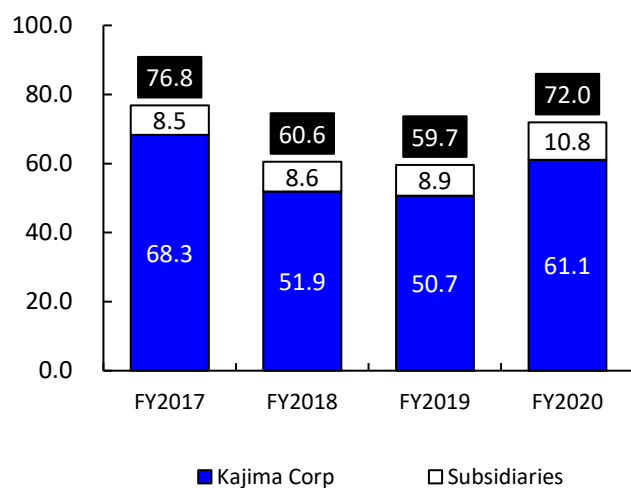
Net Income Attributable to Owners of the Parent (Consolidated)

JPY bil

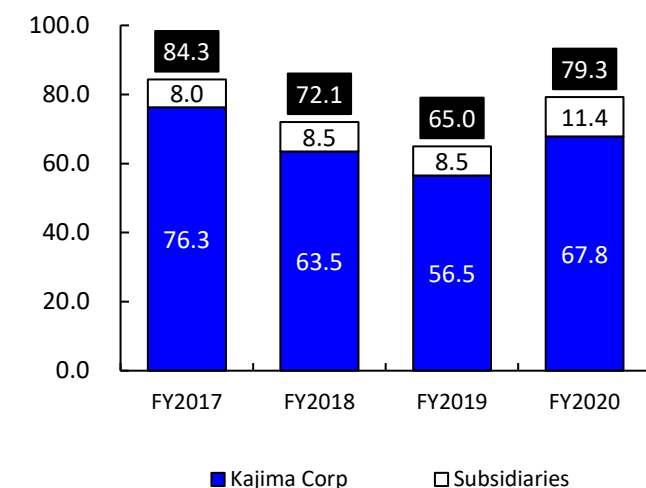
Full-Year



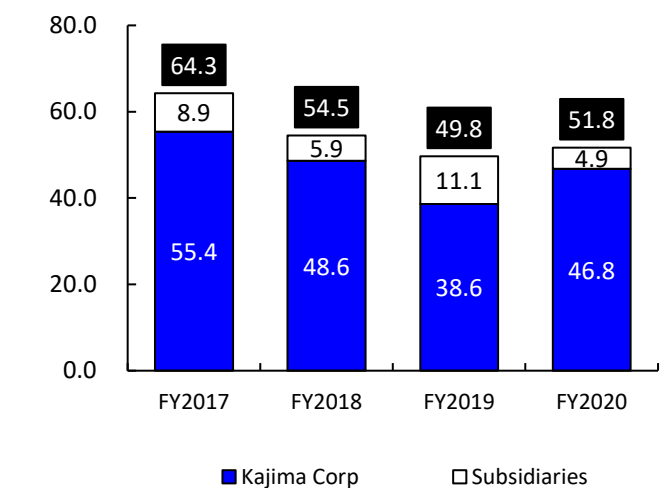
1st Half



1st Half



1st Half



REFERENCE

Quarterly Data

Nonconsolidated Basis

	FY2020			
	1st Quarter		2nd Quarter	
	Result		Result	
Revenues	279.2		298.1	
Construction	256.9		287.9	
(Civil Engineering)	70.7		89.8	
(Building Construction)	186.1		198.1	
Real Estate and Other	22.3		10.2	
Gross Profit	48.5	17.4%	42.7	14.3%
Construction	41.8	16.3%	40.1	13.9%
(Civil Engineering)	13.3	18.9%	14.9	16.7%
(Building Construction)	28.4	15.3%	25.1	12.7%
Real Estate and Other	6.6	29.9%	2.6	26.3%
SG&A	(14.5)		(15.5)	
Operating Income	33.9		27.2	
Contract Awards	150.2		284.5	
Construction	134.4		270.6	
(Civil Engineering)	58.1		59.3	
(Building Construction)	76.2		211.3	
Real Estate and Other	15.7		13.8	

Consolidated Basis

Revenues	440.7		471.8	
Gross Profit	65.4	14.8%	61.2	13.0%
SG&A	(26.5)		(28.1)	
Operating Income	38.9		33.1	
Construction Contract Awards	292.5		410.8	

JPY bil

FY2019					
1st Half		2nd Half		Full-Year	
Result		Result		Result	
627.8		677.2		1,305.0	
606.9		638.7		1,245.6	
137.1		150.9		288.0	
469.8		487.7		957.5	
20.9		38.4		59.4	
80.7	12.9%	96.7	14.3%	177.4	13.6%
76.0	12.5%	90.6	14.2%	166.7	13.4%
17.4	12.7%	22.9	15.2%	40.3	14.0%
58.6	12.5%	67.7	13.9%	126.3	13.2%
4.6	22.1%	6.0	15.8%	10.7	18.0%
(29.9)		(36.4)		(66.4)	
50.7		60.2		111.0	
534.8		647.2		1,182.0	
508.1		614.4		1,122.5	
130.4		197.2		327.6	
377.7		417.2		794.9	
26.7		32.7		59.4	

947.1		1,063.5		2,010.7	
113.0	11.9%	135.0	12.7%	248.1	12.3%
(53.3)		(62.7)		(116.1)	
59.7		72.2		131.9	
801.3		951.4		1,752.8	

FY2020					
1st Half		2nd Half		Full-Year	
Result		Forecast		Forecast	
577.4		608.5		1,186.0	
544.8		575.1		1,120.0	
160.6		139.3		300.0	
384.2		435.7		820.0	
32.5		33.4		66.0	
91.3	15.8%	72.6	11.9%	164.0	13.8%
81.9	15.0%	65.0	11.3%	147.0	13.1%
28.3	17.6%	16.6	12.0%	45.0	15.0%
53.6	13.9%	48.3	11.1%	102.0	12.4%
9.3	28.8%	7.6	22.8%	17.0	25.8%
(30.1)		(33.8)		(64.0)	
61.1		38.8		100.0	
434.7		925.2		1,360.0	
405.1		904.8		1,310.0	
117.5		192.4		310.0	
287.6		712.3		1,000.0	
29.5		20.4		50.0	

912.6		997.3		1,910.0	
126.6	13.9%	101.3	10.2%	228.0	11.9%
(54.6)		(58.3)		(113.0)	
72.0		42.9		115.0	
703.4		1,086.5		1,790.0	