

# Information Package for The Financial Results

April 1, 2020 - March 31, 2021

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**May 14, 2021**

*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, 2021, and are subject to risks and uncertainties that may cause the actual results to vary.*



Inquiries; Contact Corporate Communication Group, Corporate Planning Department at [ir@ml.kajima.com](mailto:ir@ml.kajima.com)

# 1. FINANCIAL HIGHLIGHTS



Result	Full-Year						Forecast	Full-Year						JPY bil
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)			Consolidated (A)		Nonconsolidated (B)		(A) - (B)		
	FY2019 Result	FY2020 Result	FY2019 Result	FY2020 Result	FY2019 Result	FY2020 Result		FY2020 Result	FY2021 Forecast	FY2020 Result	FY2021 Forecast	FY2020 Result	FY2021 Forecast	
Revenues	2,010.7	1,907.1	1,305.0	1,189.5	705.6	717.6	1,907.1	2,010.0	1,189.5	1,250.0	717.6	760.0		
Construction	1,791.1	1,673.5	1,245.6	1,117.0	545.4	556.5	1,673.5	1,799.0	1,117.0	1,205.0	556.5	594.0		
Real Estate and Other	219.6	233.5	59.4	72.5	160.2	161.0	233.5	211.0	72.5	45.0	161.0	166.0		
Gross Profit	248.1	241.4	177.4	171.1	70.6	70.2	241.4	224.0	171.1	152.0	70.2	72.0		
	12.3%	12.7%	13.6%	14.4%	10.0%	9.8%	12.7%	11.1%	14.4%	12.2%	9.8%	9.5%		
Construction	206.5	196.0	166.7	151.5	39.8	44.5	196.0	182.0	151.5	140.0	44.5	42.0		
	11.5%	11.7%	13.4%	13.6%	7.3%	8.0%	11.7%	10.1%	13.6%	11.6%	8.0%	7.1%		
Real Estate and Other	41.5	45.4	10.7	19.6	30.8	25.7	45.4	42.0	19.6	12.0	25.7	30.0		
	18.9%	19.4%	18.0%	27.1%	19.2%	16.0%	19.4%	19.9%	27.1%	26.7%	16.0%	18.1%		
SG&A	(116.1)	(114.1)	(66.4)	(66.0)	(49.7)	(48.0)	(114.1)	(120.0)	(66.0)	(67.5)	(48.0)	(52.5)		
Operating Income	131.9	127.2	111.0	105.1	20.9	22.1	127.2	104.0	105.1	84.5	22.1	19.5		
Nonoperating Income	14.6	12.4	9.5	9.1	5.1	3.2	12.4	10.0	9.1	8.0	3.2	2.0		
Ordinary Income	146.6	139.7	120.5	114.2	26.0	25.4	139.7	114.0	114.2	92.5	25.4	21.5		
Extraordinary Income	2.9	5.5	(4.6)	4.4	7.6	1.1	5.5	1.5	4.4	0.0	1.1	1.5		
Income Taxes	(45.8)	(46.4)	(35.8)	(35.8)	(10.0)	(10.6)	(46.4)	(35.5)	(35.8)	(26.5)	(10.6)	(9.0)		
Net Income	103.7	98.7	80.1	82.8	23.6	15.9	98.7	79.9	82.8	66.0	15.9	13.9		
Net Income Attributable to Owners of the Parent	103.2	98.5	80.1	82.8	23.1	15.6	98.5	80.0	82.8	66.0	15.6	14.0		
Basic Net Income per Share	¥200.99	¥193.13	¥155.72	¥162.06	-	-	¥193.13	¥158.31	¥162.06	¥130.36	-	-		
Construction Contract Awards	1,752.8	1,720.1	1,122.5	1,205.3	630.2	514.7	1,720.1	1,780.0	1,205.3	1,230.0	514.7	550.0		
Total Assets	2,172.1	2,164.8	1,593.6	1,558.9	578.4	605.8								
Total Equity	796.0	884.8	563.1	638.4	232.8	246.3								
Owners' Equity Ratio	36.5%	40.4%	35.3%	41.0%	-	-								
Interest-bearing Debt	326.8	317.0	222.7	177.5	104.0	139.5	317.0	430.0	177.5	200.0	139.5	230.0		

## 2. RESULTS (FY2020) AND FORECASTS (FY2021)

### 2-1 Contract Awards

#### Nonconsolidated Basis

JPY bil

	Full-Year				Full-Year	
	FY2019 Result	FY2020			FY2021	
		Forecast	Result	YoY Change	Forecast	YoY Change
Civil Engineering						
Japan	327.6	300.0	337.7	3.1%	300.0	(11.2%)
Overseas	(0.0)	10.0	0.3	-	10.0	-
Total	327.6	310.0	338.0	3.2%	310.0	(8.3%)
Building Construction						
Japan	794.9	1,000.0	867.2	9.1%	920.0	6.1%
Overseas <sup>1</sup>	-	-	-	-	-	-
Total	794.9	1,000.0	867.2	9.1%	920.0	6.1%
Construction Total						
Japan	1,122.6	1,300.0	1,205.0	7.3%	1,220.0	1.2%
Overseas	(0.0)	10.0	0.3	-	10.0	-
Total	1,122.5	1,310.0	1,205.3	7.4%	1,230.0	2.0%
Real Estate and Other	59.4	50.0	59.8	0.6%	50.0	(16.4%)
<b>Grand Total</b>	<b>1,182.0</b>	<b>1,360.0</b>	<b>1,265.2</b>	<b>7.0%</b>	<b>1,280.0</b>	<b>1.2%</b>

<sup>1</sup> 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	1,250.4	1,430.0	1,329.8	6.4%	1,340.0	0.8%
Overseas	502.3	360.0	390.2	(22.3%)	440.0	12.7%
<b>Total</b>	<b>1,752.8</b>	<b>1,790.0</b>	<b>1,720.1</b>	<b>(1.9%)</b>	<b>1,780.0</b>	<b>3.5%</b>

## 2. RESULTS (FY2020) AND FORECASTS (FY2021)

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

<b>Construction Awards</b> JPY bil				<b>Construction Awards by Customer (Private Sector)</b> JPY bil				<b>Construction Awards by Project Type</b> JPY bil			
	Full-Year				Full-Year				Full-Year		
	FY2019	FY2020			FY2019	FY2020			FY2019	FY2020	
	Result	Result	Change		Result	Result	Change		Result	Result	Change
Civil Engineering	327.6	338.0	3.2%	Manufacturing	260.9	228.5	(12.4%)	Civil Engineering	327.6	338.0	3.2%
Public Sector	162.1	159.8	(1.4%)	Food Processing	6.3	6.5	3.4%	Flood Control	43.1	14.8	(65.6%)
Private Sector	165.5	177.8	7.5%	Petrochemical	166.0	108.6	(34.6%)	Railway	48.1	51.1	6.3%
Overseas	(0.0)	0.3	-	Steel	15.3	8.7	(42.8%)	Potable / Waste Water	5.2	12.0	128.3%
Building Construction	794.9	867.2	9.1%	Electronics	29.7	63.3	112.7%	Land Improvement	5.9	7.6	27.9%
Public Sector	50.6	37.9	(25.0%)	Vehicle	23.0	7.0	(69.6%)	Port / Airport	5.0	2.3	(53.2%)
Private Sector	744.3	829.3	11.4%	Machinery	4.6	17.3	275.1%	Road	86.2	85.6	(0.7%)
Construction Total	1,122.5	1,205.3	7.4%	Others	15.6	16.8	7.5%	Others	133.7	164.3	22.9%
				Non-Manufacturing	648.9	778.6	20.0%	Building Construction	794.9	867.2	9.1%
				Commercial	32.2	26.9	(16.5%)	Office (Public / Private)	239.8	278.8	16.3%
				Finance	11.5	25.4	119.5%	Lodging	46.1	66.9	44.9%
				Real Estate	140.6	314.0	123.4%	Retail	39.7	46.5	17.3%
				Transportation / Distribution	118.5	83.3	(29.7%)	Power Plant / Factory (Manufacturing Plant)	171.6	207.1	20.7%
				Power / Gas	157.2	142.1	(9.6%)	Warehouse / Distribution Center	34.4	38.5	12.0%
				Information Technology	25.9	16.1	(37.5%)	Residential	16.0	29.0	80.4%
				Service	153.5	156.4	1.9%	Education / Research / Culture	143.8	59.3	(58.7%)
				(Medical / Welfare)	5.7	34.1	499.9%	Medical / Welfare	17.1	25.4	48.1%
				(Education)	29.4	18.0	(38.8%)	Others	86.0	115.3	34.1%
				Others	9.3	14.0	50.1%	Construction Total	1,122.5	1,205.3	7.4%
				Total - Private Sector	909.8	1,007.1	10.7%				
<b>Total Amount (Domestic)</b>											
	Full-Year				Full-Year				Full-Year		
	FY2019	FY2020			FY2019	FY2020			FY2019	FY2020	
	Result	Result	Change		Result	Result	Change		Result	Result	Change
Public Sector	212.7	197.8	(7.0%)	Commercial	32.2	26.9	(16.5%)	Office (Public / Private)	239.8	278.8	16.3%
Central Gov't	180.9	153.0	(15.5%)	Finance	11.5	25.4	119.5%	Lodging	46.1	66.9	44.9%
Local Gov't	31.7	44.8	41.3%	Real Estate	140.6	314.0	123.4%	Retail	39.7	46.5	17.3%
Private Sector	909.8	1,007.1	10.7%	Transportation / Distribution	118.5	83.3	(29.7%)	Power Plant / Factory (Manufacturing Plant)	171.6	207.1	20.7%
Manufacturing	260.9	228.5	(12.4%)	Power / Gas	157.2	142.1	(9.6%)	Warehouse / Distribution Center	34.4	38.5	12.0%
Non-Manufacturing	648.9	778.6	20.0%	Information Technology	25.9	16.1	(37.5%)	Residential	16.0	29.0	80.4%
Total - Domestic	1,122.6	1,205.0	7.3%	Service	153.5	156.4	1.9%	Education / Research / Culture	143.8	59.3	(58.7%)
				(Medical / Welfare)	5.7	34.1	499.9%	Medical / Welfare	17.1	25.4	48.1%
				(Education)	29.4	18.0	(38.8%)	Others	86.0	115.3	34.1%
				Others	9.3	14.0	50.1%	Construction Total	1,122.5	1,205.3	7.4%
				Total - Private Sector	909.8	1,007.1	10.7%				

## 2. RESULTS (FY2020) AND FORECASTS (FY2021)

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

#### Contract Size JPY bil

	Full-Year				
	FY2019		FY2020		
	Result	Proportion	Result	Proportion	Change
5 bil or above	597.7	53.2%	705.9	58.6%	18.1%
Below 5 bil	524.8	46.8%	499.4	41.4%	(4.8%)
<b>Total</b>	<b>1,122.5</b>	<b>100.0%</b>	<b>1,205.3</b>	<b>100.0%</b>	<b>7.4%</b>

#### Contract Backlogs JPY bil

	As of	Mar 31, 2021	
		Mar 31, 2020 Result	Result Change
Civil Engineering		567.1	570.4 3.2
Building Construction		1,172.2	1,257.2 85.0
<b>Total</b>		<b>1,739.3</b>	<b>1,827.6</b> <b>88.3</b>

#### Refurbishment Projects JPY bil

	Full-Year				
	FY2019		FY2020		
	Result	Proportion	Result	Proportion	Change
Civil Engineering	27.4	8.4%	37.6	11.1%	37.3%
Building Construction	129.2	16.3%	170.3	19.6%	31.8%
<b>Total</b>	<b>156.7</b>	<b>14.0%</b>	<b>208.0</b>	<b>17.3%</b>	<b>32.7%</b>

#### Contract Type

	Civil Engineering	Building Construction	(Private)	Total - Construction
FY2020				
Designated / Negotiated Contracts	35.3%	41.2%	42.2%	39.6%
Design-Build Contracts	31.2%	74.2%	76.9%	62.1%
FY2019				
Designated / Negotiated Contracts	23.6%	49.1%	52.4%	41.7%
Design-Build Contracts	29.8%	64.1%	66.1%	54.1%

## 2. RESULTS (FY2020) AND FORECASTS (FY2021)

### 2-2 Construction Contract Awards - Segmental Analysis

#### Geographical Region of Japan (Nonconsolidated) JPY bil

	Full-Year				
	FY2019		FY2020		
	Result	Proportion	Result	Proportion	Change
Urban	782.2	69.7%	851.9	70.7%	8.9%
Kanto	592.1	52.8%	625.2	51.9%	5.6%
<i>(Metropolitan Tokyo)</i>	535.1	47.7%	555.7	46.1%	3.8%
Tokai	62.1	5.5%	117.0	9.7%	88.3%
Kinki	127.9	11.4%	109.7	9.1%	(14.2%)
Suburban	340.3	30.3%	353.1	29.3%	3.7%
Hokkaido	17.0	1.5%	17.7	1.5%	3.7%
Tohoku	144.8	12.9%	158.9	13.2%	9.7%
Hokuriku	50.6	4.5%	56.4	4.7%	11.5%
Chugoku	49.3	4.4%	20.0	1.7%	(59.3%)
Shikoku	27.9	2.5%	17.5	1.4%	(37.3%)
Kyusyu	50.4	4.5%	82.3	6.8%	63.2%
<b>Total - Japan</b>	<b>1,122.6</b>	<b>100.0%</b>	<b>1,205.0</b>	<b>100.0%</b>	<b>7.3%</b>

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				
	FY2019		FY2020		
	Result	Proportion	Result	Proportion	Change
North America	283.7	16.2%	210.2	12.2%	(25.9%)
Europe	23.3	1.4%	34.4	2.0%	47.7%
Asia	114.2	6.5%	47.4	2.8%	(58.5%)
Oceania	80.5	4.6%	97.4	5.7%	21.0%
Other Regions	0.4	0.0%	0.6	0.0%	34.9%
<b>Total - Overseas</b>	<b>502.3</b>	<b>28.7%</b>	<b>390.2</b>	<b>22.7%</b>	<b>(22.3%)</b>

[Countries awarded 5 bil or above]

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

## 2. RESULTS (FY2020) AND FORECASTS (FY2021)

### 2-3 Income Statements (Consolidated)

#### Consolidated Basis

JPY bil

	Full-Year			
	FY2019 Result	FY2020		
		Forecast	Result	YoY Change
Revenues	2,010.7	1,910.0	1,907.1	(103.5)
Construction	1,791.1	1,684.0	1,673.5	(117.5)
Real Estate and Other	219.6	226.0	233.5	13.9
(Real Estate)	87.3	96.0	98.4	11.0
(Other)	132.2	130.0	135.0	2.8
Gross Profit	248.1	228.0	241.4	(6.7)
	12.3%	11.9%	12.7%	0.4%
Construction	206.5	187.0	196.0	(10.5)
	11.5%	11.1%	11.7%	0.2%
Real Estate and Other	41.5	41.0	45.4	3.8
	18.9%	18.1%	19.4%	0.5%
SG&A	(116.1)	(113.0)	(114.1)	2.0
Operating Income	131.9	115.0	127.2	(4.6)
Nonoperating Income	14.6	8.0	12.4	(2.2)
<i>Financing</i>	7.9	6.8	8.0	0.1
<i>Equity in Earnings of Unconsolidated     Subsidiaries and Affiliates</i>	1.4	0.8	3.5	2.0
<i>Equity in Earnings of Partnership</i>	5.0	2.3	1.6	(3.4)
Ordinary Income	146.6	123.0	139.7	(6.9)
Extraordinary Income	2.9	(3.0)	5.5	2.5
Income before Income Taxes	149.6	120.0	145.2	(4.3)
Income Taxes	(45.8)	(39.5)	(46.4)	(0.6)
Net Income	103.7	80.5	98.7	(5.0)
Net Income Attributable to Noncontrolling Interests	(0.5)	(0.5)	(0.2)	0.2
Net Income Attributable to Owners of the Parent	103.2	80.0	98.5	(4.7)

Full-Year	
FY2021	
Forecast	YoY Change
2,010.0	102.8
1,799.0	125.4
211.0	(22.5)
99.7	1.2
111.3	(23.7)
224.0	(17.4)
11.1%	(1.6%)
182.0	(14.0)
10.1%	(1.6%)
42.0	(3.4)
19.9%	0.5%
(120.0)	(5.8)
104.0	(23.2)
10.0	(2.4)
5.9	(2.1)
2.0	(1.4)
1.5	(0.0)
114.0	(25.7)
1.5	(4.0)
115.5	(29.7)
(35.5)	10.9
79.9	(18.8)
0.0	0.2
80.0	(18.5)

## 2. RESULTS (FY2020) AND FORECASTS (FY2021)

### 2-3 Income Statements (Nonconsolidated)



#### Nonconsolidated Basis

JPY bil

	Full-Year							
	FY2019		FY2020					
	Result		Forecast		Result		YoY Change	
Revenues	1,305.0		1,186.0		1,189.5		(115.4)	
Construction	1,245.6		1,120.0		1,117.0		(128.6)	
(Civil Engineering)	288.0		300.0		334.7		46.6	
(Building Construction)	957.5		820.0		782.2		(175.3)	
(Japan)	1,244.8		1,118.0		1,116.2		(128.5)	
(Overseas)	0.8		2.0		0.7		(0.0)	
Real Estate and Other	59.4		66.0		72.5		13.1	
Gross Profit	177.4	13.6%	164.0	13.8%	171.1	14.4%	(6.2)	0.8%
Construction	166.7	13.4%	147.0	13.1%	151.5	13.6%	(15.2)	0.2%
(Civil Engineering)	40.3	14.0%	45.0	15.0%	51.9	15.5%	11.5	1.5%
(Building Construction)	126.3	13.2%	102.0	12.4%	99.5	12.7%	(26.7)	(0.5)%
Real Estate and Other	10.7	18.0%	17.0	25.8%	19.6	27.1%	8.9	9.1%
SG&A	(66.4)		(64.0)		(66.0)		0.3	
(Payroll Cost)	(29.1)		(29.0)		(29.3)		(0.2)	
(Other)	(37.2)		(34.9)		(36.6)		0.5	
Operating Income	111.0		100.0		105.1		(5.8)	
Nonoperating Income	9.5		8.0		9.1		(0.4)	
Financing	9.9		9.5		9.5		(0.3)	
Ordinary Income	120.5		108.0		114.2		(6.3)	
Extraordinary Income	(4.6)		(2.5)		4.4		9.0	
Income before Income Taxes	115.9		105.5		118.6		2.7	
Income Taxes	(35.8)		(31.5)		(35.8)		(0.0)	
Net Income	80.1		74.0		82.8		2.6	

Full-Year			
FY2021			
Forecast		YoY Change	
1,250.0		60.4	
1,205.0		87.9	
285.0		(49.7)	
920.0		137.7	
1,204.0		87.7	
1.0		0.2	
45.0		(27.5)	
152.0	12.2%	(19.1)	(2.2)%
140.0	11.6%	(11.5)	(2.0)%
43.0	15.1%	(8.9)	(0.4)%
97.0	10.5%	(2.5)	(2.2)%
12.0	26.7%	(7.6)	(0.4)%
(67.5)		(1.4)	
(28.8)		0.5	
(38.6)		(2.0)	
84.5		(20.6)	
8.0		(1.1)	
9.0		(0.5)	
92.5		(21.7)	
0.0		(4.4)	
92.5		(26.1)	
(26.5)		9.3	
66.0		(16.8)	



### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### Subsidiaries and Affiliates Updates

JPY bil

##### Japan

	Full-Year					
	FY2019 Result	FY2020			FY2021	
		Forecast	Result	YoY Change	Forecast	YoY Change
Revenues	398.0	380.0	380.7	(17.3)	340.7	(39.9)
Construction	213.6	197.9	193.3	(20.2)	196.2	2.8
Real Estate and Other	184.4	182.1	187.3	2.9	144.5	(42.8)
Gross Profit	37.5	34.2	37.4	(0.1)	36.5	(0.8)
	9.4%	9.0%	9.8%	0.4%	10.7%	0.9%
Construction	19.6	19.1	21.4	1.7	18.6	(2.8)
	9.2%	9.7%	11.1%	1.9%	9.5%	(1.6%)
Real Estate and Other	17.8	15.1	15.9	(1.9)	17.8	1.9
	9.7%	8.3%	8.5%	(1.2%)	12.3%	3.8%
SG&A	(19.9)	(20.4)	(20.4)	(0.4)	(21.2)	(0.8)
Operating Income	17.5	13.8	16.9	(0.5)	15.2	(1.7)
Nonoperating Income	3.6	1.7	3.9	0.2	1.7	(2.1)
Financing	0.1	0.1	0.2	0.0	0.1	(0.0)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	3.1	0.8	2.8	(0.2)	1.3	(1.5)
Equity in Earnings of Partnership	(-)	(-)	(-)	(-)	(-)	(-)
Ordinary Income	21.1	15.6	20.9	(0.2)	17.0	(3.9)
Extraordinary Income	2.9	(0.0)	(0.5)	(3.4)	(0.0)	0.5
Income before Income Taxes	24.0	15.5	20.3	(3.6)	16.9	(3.3)
Income Taxes	(5.8)	(4.7)	(5.6)	0.2	(4.9)	0.6
Net Income	18.2	10.7	14.7	(3.4)	12.0	(2.7)
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	18.1	10.7	14.7	(3.3)	12.0	(2.7)
Construction Contract Awards	204.8	198.2	196.4	(8.3)	198.2	1.7

##### Overseas

	Full-Year					
	FY2019 Result	FY2020			FY2021	
		Forecast	Result	YoY Change	Forecast	YoY Change
	469.1	493.0	489.1	20.0	537.7	48.6
	414.2	439.6	433.9	19.7	471.5	37.5
	54.8	53.4	55.1	0.3	66.1	11.0
	36.5	32.3	35.4	(1.0)	37.4	1.9
	7.8%	6.6%	7.3%	(0.5%)	7.0%	(0.3%)
	20.2	20.0	21.5	1.2	21.5	(0.0)
	4.9%	4.6%	5.0%	0.1%	4.6%	(0.4%)
	16.2	12.3	13.9	(2.2)	15.9	1.9
	29.6%	23.1%	25.2%	(4.4%)	24.1%	(1.1%)
	(29.1)	(28.2)	(27.4)	1.7	(30.9)	(3.4)
	7.3	4.1	8.0	0.7	6.5	(1.4)
	7.5	3.8	5.1	(2.4)	5.0	(0.1)
	2.5	2.0	3.0	0.5	1.7	(1.3)
	(1.2)	0.0	0.6	1.8	0.8	0.2
	5.0	2.3	1.6	(3.4)	1.5	(0.0)
	14.9	7.9	13.2	(1.7)	11.5	(1.6)
	(0.5)	(1.0)	(0.2)	0.2	0.9	1.2
	14.4	6.9	12.9	(1.4)	12.5	(0.4)
	(4.7)	(3.8)	(5.4)	(0.7)	(4.2)	1.2
	9.6	3.0	7.5	(2.1)	8.3	0.8
	(0.5)	(0.4)	(0.2)	0.2	0.0	0.3
	9.1	2.6	7.2	(1.9)	8.3	1.1
	501.8	352.8	390.5	(111.3)	434.2	43.6

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan



JPY bil

		Full-Year						As of Mar 31, 2021		
		FY2019	FY2020			FY2021				
		Result	Forecast	Result	YoY Change	Forecast	YoY Change			
<b>Taiko Trading Co., Ltd.</b>	Const. Contract Awards	24.2	22.7	19.0	(5.1)	23.9	4.8	Total Assets	55.6	
	Revenues	109.6	110.0	112.1	2.4	66.7	(45.4)			
	<u>Sale of Building Materials and Equipment / Interior Work</u>	Operating Income	1.8	1.4	2.0	0.1	1.5	(0.5)	Capital	750mil
	(Kajima's ownership: 98.1%)	Ordinary Income	1.8	1.5	2.1	0.2	1.6	(0.5)		
	Net Income Attributable to Owners of the Parent	1.4	1.0	1.4	0.0	1.1	(0.3)	Staff Numbers	306	
<b>Kajima Road Co., Ltd.</b>	Const. Contract Awards	111.2	110.0	111.9	0.6	107.0	(4.9)	Total Assets	99.2	
	Revenues	133.5	126.8	126.2	(7.3)	127.0	0.7			
	<u>Road Pavement Work / Sale of Asphalt</u>	Operating Income	6.3	6.7	8.1	1.7	7.0	(1.0)	Capital	4,000mil
	(Kajima's ownership: 100%)	Ordinary Income	6.5	6.7	8.3	1.8	7.2	(1.1)		
	Net Income Attributable to Owners of the Parent	7.1	4.5	5.2	(1.9)	5.0	(0.2)	Staff Numbers	1,394	
<b>Kajima Tatemono Sogo Kanri Co., Ltd.</b>	Const. Contract Awards	-	-	-	-	-	-	Total Assets	33.3	
	Revenues	62.3	59.1	59.4	(2.9)	65.4	5.9			
	<u>Facility Management</u>	Operating Income	3.6	2.2	2.4	(1.1)	3.0	0.5	Capital	100mil
	(Kajima's ownership: 100%)	Ordinary Income	3.7	2.2	2.5	(1.1)	3.0	0.4		
	Net Income Attributable to Owners of the Parent	2.4	1.5	1.7	(0.7)	2.1	0.3	Staff Numbers	1,997	
<b>Chemical Grouting Co., Ltd.</b>	Const. Contract Awards	27.3	27.0	27.9	0.5	27.0	(0.9)	Total Assets	30.0	
	Revenues	28.3	27.0	28.1	(0.1)	27.0	(1.1)			
	<u>Construction Foundation Work</u>	Operating Income	1.2	1.3	1.7	0.4	1.4	(0.3)	Capital	300mil
	(Kajima's ownership: 100%)	Ordinary Income	1.4	1.6	1.9	0.4	1.6	(0.2)		
	Net Income Attributable to Owners of the Parent	1.0	1.0	1.3	0.3	1.1	(0.2)	Staff Numbers	305	
<b>Kajima Leasing Corporation</b>	Const. Contract Awards	-	-	-	-	-	-	Total Assets	31.7	
	Revenues	9.0	8.9	9.5	0.4	8.7	(0.8)			
	<u>Leasing</u>	Operating Income	0.8	0.6	0.3	(0.4)	0.8	0.4	Capital	400mil
	(Kajima's ownership: 100%)	Ordinary Income	0.8	0.7	0.3	(0.4)	0.8	0.4		
	Net Income Attributable to Owners of the Parent	0.5	0.4	0.3	(0.1)	0.5	0.1	Staff Numbers	55	

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan - continued



JPY bil

		Full-Year						As of Mar 31, 2021	
		FY2019	FY2020		FY2021				
		Result	Forecast	Result	YoY Change	Forecast	YoY Change		
<b>Ilya Corporation</b>  <u>Interior Work</u>  (Kajima's ownership: 100%)	Const. Contract Awards	9.9	7.0	8.0	(1.9)	9.0	0.9	Total Assets	5.5
	Revenues	10.9	9.0	9.2	(1.7)	7.0	(2.2)	Capital	50mil
	Operating Income	0.9	0.6	0.7	(0.1)	0.3	(0.4)		
	Ordinary Income	0.9	0.6	0.7	(0.1)	0.3	(0.4)	Staff Numbers	190
	Net Income Attributable to Owners of the Parent	0.5	0.3	0.5	(0.0)	0.2	(0.3)		
<b>Kajima Mechatro Engineering Co., Ltd.</b>  <u>Manufacturing of Construction Machinery</u>  (Kajima's ownership: 100%)	Const. Contract Awards	9.2	9.5	9.5	0.2	9.3	(0.2)	Total Assets	5.2
	Revenues	9.4	10.2	7.5	(1.8)	8.7	1.1	Capital	400mil
	Operating Income	0.0	0.0	0.1	0.0	0.1	(0.0)		
	Ordinary Income	0.0	0.0	0.1	0.0	0.1	(0.0)	Staff Numbers	209
	Net Income Attributable to Owners of the Parent	0.0	0.0	0.1	0.0	0.0	(0.0)		
<b>Clima-Teq Co., Ltd.</b>  <u>MEP Work</u>  (Kajima's ownership: 100%)	Const. Contract Awards	22.6	22.0	20.0	(2.6)	22.0	1.9	Total Assets	15.6
	Revenues	24.6	22.0	21.4	(3.2)	23.0	1.5	Capital	300mil
	Operating Income	1.2	1.2	1.6	0.3	0.8	(0.8)		
	Ordinary Income	1.3	1.2	1.6	0.3	0.8	(0.8)	Staff Numbers	376
	Net Income Attributable to Owners of the Parent	0.8	0.8	1.1	0.2	0.5	(0.5)		
<b>5 Other Consolidated Subsidiaries</b>	Const. Contract Awards	-	-	-	-	-	-	Total Assets	40.8
	Revenues	9.9	6.9	6.9	(2.9)	7.2	0.3	Capital	9,220mil
	Operating Income	1.2	(0.3)	(0.3)	(1.5)	0.1	0.4		
	Ordinary Income	1.2	0.0	0.1	(1.1)	0.0	(0.0)	Staff Numbers	298
	Net Income Attributable to Owners of the Parent	0.8	(0.0)	(0.0)	(0.9)	0.0	0.0		

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-2 Overseas

JPY bil

		Full-Year						As of Dec 31, 2020	
		FY2019 Result	FY2020		FY2021				
			Forecast	Result	YoY Change	Forecast	YoY Change		
<b>Kajima U.S.A. ("KUSA")</b>	Const. Contract Awards	273.9	189.2	208.1	(65.8)	210.1	1.9	Total Assets	216.1
	Revenues	228.3	265.3	264.1	35.7	284.6	20.4		
<u>Construction / Real Estate Development in North America</u>	Operating Income	4.6	6.9	9.2	4.6	7.6	(1.6)	Capital	US\$5mil
	Ordinary Income	9.4	8.5	10.7	1.2	8.2	(2.4)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	7.0	4.7	5.7	(1.2)	5.8	0.1	Staff Numbers	1,366
Exchange rates: US\$=		¥109.56	¥105.80	¥103.50		¥103.50			
<b>Kajima Asia Pacific ("KAP")</b>	Const. Contract Awards	68.2	17.2	19.3	(48.9)	73.3	53.9	Total Assets	187.4
	Revenues	77.9	74.0	71.5	(6.3)	79.5	7.9		
<u>Construction / Real Estate Development in Asia</u>	Operating Income	3.9	(2.4)	(1.8)	(5.8)	(1.5)	0.2	Capital	S\$560mil
	Ordinary Income	5.7	(2.6)	(1.3)	(7.0)	(0.0)	1.2		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	3.1	(3.8)	(2.6)	(5.8)	(1.2)	1.4	Staff Numbers	2,689
Exchange rates: FY2016   S\$=		¥81.07	¥77.30	¥78.01		¥78.01			
<b>Kajima Europe ("KE")</b>	Const. Contract Awards	23.3	30.2	34.4	11.1	21.4	(13.0)	Total Assets	65.9
	Revenues	29.1	29.7	28.7	(0.3)	35.5	6.7		
<u>Construction / Real Estate Development in Europe</u>	Operating Income	1.8	(0.1)	0.5	(1.3)	(0.0)	(0.6)	Capital	£81mil
	Ordinary Income	3.7	1.8	2.7	(0.9)	2.3	(0.3)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	2.5	1.5	3.6	1.1	2.9	(0.7)	Staff Numbers	385
Exchange rates: £ =		¥143.48	¥136.09	¥139.82		¥139.82			
<b>Kajima Australia ("KA")</b>	Const. Contract Awards	95.4	88.7	102.0	6.5	101.7	(0.2)	Total Assets	51.2
	Revenues	110.6	96.2	99.6	(11.0)	109.2	9.6		
<u>Construction / Real Estate Development in Oceania</u>	Operating Income	(3.7)	(1.0)	(0.6)	3.1	(0.2)	0.3	Capital	A\$250mil
	Ordinary Income	(2.8)	(0.6)	0.0	2.8	0.1	0.0		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	(2.2)	(0.5)	(0.2)	1.9	0.0	0.3	Staff Numbers	1,075
Exchange rates: A\$=		¥76.52	¥75.49	¥78.84		¥78.84			
<b>Chung-Lu Construction Co., Ltd.</b>	Const. Contract Awards	40.8	27.3	26.5	(14.3)	27.6	1.0	Total Assets	17.4
	Revenues	23.0	27.6	25.0	1.9	28.7	3.7		
<u>Construction / Real Estate Development in Taiwan</u>	Operating Income	0.5	0.8	0.7	0.1	0.8	0.1	Capital	NT\$1,200mil
	Ordinary Income	0.6	0.8	0.9	0.2	0.7	(0.1)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.5	0.6	0.7	0.1	0.5	(0.1)	Staff Numbers	271
Exchange rates: NT\$=		¥3.6401	¥3.6449	¥3.6823		¥3.6823			

## 4. SUPPLEMENTARY INFORMATION

### Performance by Management Approach Segment

JPY bil

	Full-Year					
	FY2019 Result	FY2020			FY2021	
		Forecast	Result	YoY Change	Forecast	YoY Change
<b>Civil Engineering</b>						
Revenues	288.0	300.0	334.7	46.6	285.0	(49.7)
Operating Income	17.1	23.1	29.8	12.6	20.1	(9.7)
<b>Building Construction</b>						
Revenues	957.5	820.0	782.2	(175.3)	920.0	137.7
Operating Income	85.3	62.0	57.8	(27.4)	54.7	(3.0)
<b>Real Estate and Other</b>						
Revenues	59.4	66.0	72.5	13.1	45.0	(27.5)
Operating Income	8.5	14.8	17.4	8.9	9.6	(7.8)
<b>Domestic Subsidiaries and Affiliates</b>						
Revenues	393.1	380.0	378.0	(15.1)	340.7	(37.3)
Operating Income	17.7	13.8	17.1	(0.6)	15.2	(1.8)
<b>Overseas Subsidiaries and Affiliates</b>						
Revenues	469.0	493.0	489.1	20.0	537.7	48.6
Operating Income	4.5	4.1	6.8	2.3	6.5	(0.3)
<b>Reconciliations</b>						
Revenues	(156.5)	(149.1)	(149.5)	7.0	(118.5)	31.0
Operating Income	(1.3)	(2.9)	(1.8)	(0.4)	(2.2)	(0.4)
<b>Consolidated</b>						
Revenues	2,010.7	1,910.0	1,907.1	(103.5)	2,010.0	102.8
Operating Income	131.9	115.0	127.2	(4.6)	104.0	(23.2)

JPY bil

	Full-Year				
	FY2019		FY2020		
	Result	Proportion	Result	Proportion	YoY Change
North America	234.2	11.7%	268.1	14.1%	33.8
Europe	29.5	1.5%	29.1	1.5%	(0.3)
Asia	107.9	5.4%	100.9	5.3%	(7.0)
Oceania	98.7	4.9%	91.7	4.8%	(7.0)
Other Regions	0.1	0.0%	0.4	0.0%	0.2
<b>Total</b>	<b>470.7</b>	<b>23.4%</b>	<b>490.4</b>	<b>25.7%</b>	<b>19.6</b>

	Full-Year				
	FY2020		FY2021		
	Result	Proportion	Forecast	Proportion	YoY Change
<b>Total</b>	<b>490.4</b>	<b>25.7%</b>	<b>540.0</b>	<b>26.9%</b>	<b>49.5</b>

### Staff Numbers

NO.

	As of Mar 31, 2020	Mar 31, 2021	
	Result	Result	Change
Kajima Corp	7,887	7,989	102
Consolidated Subsidiaries	10,786	10,916	130
- Japan	4,976	5,130	154
- Overseas	5,810	5,786	(24)
<b>Total</b>	<b>18,673</b>	<b>18,905</b>	<b>232</b>

## 4. SUPPLEMENTARY INFORMATION

### Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2020	Mar 31, 2021	
	Result	Result	Change
Consolidated	74.6	103.5	28.8
Kajima Corp	32.3	57.4	25.0
Subsidiaries	42.3	46.0	3.7

### Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2020	Mar 31, 2021	
	Result	Result	Change
Consolidated	62.8	78.2	15.3
Kajima Corp	31.0	24.5	(6.5)
Subsidiaries	31.7	53.6	21.9

### Real Estate for Rent and Other (Consolidated) JPY bil

As of	Mar 31, 2020	Mar 31, 2021	
	Result	Result	Change
Book Value (A)	198.5	226.3	27.8
Market Value (B)	381.3	425.4	44.0
(B) - (A)	182.7	199.1	16.3

### Provision for Loss on Construction Projects in Progress JPY bil

As of	Mar 31, 2020	Mar 31, 2021	
	Result	Result	Change
Consolidated	(12.5)	(14.1)	(1.6)
Kajima Corp	(12.2)	(14.0)	(1.8)
Subsidiaries	(0.2)	(0.0)	0.2

### Interest-bearing Debt JPY bil

As of	Mar 31, 2020	Mar 31, 2021			Mar 31, 2022	
	Result	Forecast	Result	Change	Forecast	Change
Consolidated	326.8	380.0	317.0	(9.8)	430.0	112.9
Kajima Corp	222.7	200.0	177.5	(45.2)	200.0	22.4
Subsidiaries	104.0	180.0	139.5	35.4	230.0	90.4
D/E Ratio	0.41		0.36			

### Cash Flows JPY bil

	Full-Year			
	FY2019	FY2020		FY2021
	Result	Result	YoY Change	Forecast
Operating	53.0	153.0	100.0	(40.0)
Investing	(101.8)	(65.4)	36.3	(70.0)
Financing	(10.8)	(39.1)	(28.2)	70.0
Cash and Cash Equivalents, end of Period	255.6	300.9	45.3	-

### Other Data JPY bil

	Full-Year					
	FY2019	FY2020			FY2021	
	Result	Forecast	Result	YoY Change	Forecast	YoY Change
R&D	16.4	15.1	15.0	(1.4)	16.0	1.0
- <i>Kajima Corp</i>	15.7	14.2	14.1	(1.6)	15.0	0.8
Capital Expenditure <sup>1</sup>	86.3	63.5	52.7	(33.6)	50.0	(2.7)
- <i>Kajima Corp</i>	55.6	41.0	36.6	(18.9)	29.2	(7.4)
Depreciation / Amortization <sup>1</sup>	19.9	19.0	19.0	(0.8)	21.0	1.9
- <i>Kajima Corp</i>	7.5	6.3	6.3	(1.1)	8.7	2.4

<sup>1</sup> 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										
	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	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	1,296.0	1,333.2	1,573.5	1,474.8	1,795.8	1,728.3	1,685.9	2,010.1	1,752.8	1,720.1	1,780.0
Revenues	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	1,907.1	2,010.0
Operating Income	29.4	18.4	23.0	12.6	111.0	155.3	158.3	142.6	131.9	127.2	104.0
Ordinary Income	41.3	24.6	27.0	21.3	113.3	163.4	179.7	162.9	146.6	139.7	114.0
Net Income Attributable to Owners of the Parent	3.8	23.4	20.7	15.1	72.3	104.8	126.7	109.8	103.2	98.5	80.0
Basic Net Income per Share	¥3.69	¥22.55	¥19.98	¥14.58	¥69.66	¥101.01	¥244.29	¥211.67	¥200.99	¥193.13	¥158.31
ROE	1.5%	8.1%	6.0%	3.8%	16.0%	20.6%	20.9%	15.5%	13.4%	11.8%	-
Operating Income Margin	2.0%	1.2%	1.5%	0.7%	6.4%	8.5%	8.7%	7.2%	6.6%	6.7%	5.2%
Total Assets	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	2,164.8	-
Owners' Equity	256.7	320.4	368.2	434.9	471.2	548.5	666.0	753.2	791.7	874.8	-
Total Equity	256.7	318.1	364.1	436.9	474.0	552.5	669.7	756.9	796.0	884.8	-
Owners' Equity Ratio	15.2%	19.0%	20.6%	23.6%	25.0%	27.5%	32.5%	36.0%	36.5%	40.4%	-
Owners' Equity per Share	¥247.12	¥308.49	¥354.62	¥418.86	¥453.93	¥528.46	¥1,283.38	¥1,451.66	¥1,544.71	¥1,731.16	-
Interest-bearing Debt	525.7	480.1	444.7	385.0	378.5	372.9	344.8	298.7	326.8	317.0	430.0
D/E Ratio	2.05	1.50	1.21	0.89	0.80	0.68	0.52	0.40	0.41	0.36	-
Cash Dividends per Share	¥5.0	¥5.0	¥5.0	¥5.0	¥12.0	¥20.0	¥48.0	¥50.0	¥50.0	¥54.0	¥54.0
Cash Flows - Operating Activities	81.7	58.4	32.9	59.2	36.3	187.5	120.4	30.3	53.0	153.0	(40.0)
Cash Flows - Investing Activities	(38.7)	36.7	17.3	8.3	(27.8)	(31.9)	(47.3)	(25.3)	(101.8)	(65.4)	(70.0)
Cash Flows - Financing Activities	(37.7)	(58.6)	(17.1)	(70.7)	(13.1)	(20.5)	(53.0)	(75.0)	(10.8)	(39.1)	70.0
Staff Numbers	15,149	15,468	15,391	15,383	15,810	16,422	17,730	18,297	18,673	18,905	-

(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										
	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	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	1,101.1	1,053.6	1,264.6	1,193.8	1,236.8	1,349.9	1,200.0	1,444.4	1,182.0	1,265.2	1,280.0
Construction Contract Awards	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	1,205.3	1,230.0
Revenues	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	1,189.5	1,250.0
Operating Income	17.6	1.3	5.1	(18.0)	86.9	124.4	135.1	120.2	111.0	105.1	84.5
Ordinary Income	23.8	12.2	9.5	1.6	81.6	128.5	146.2	132.5	120.5	114.2	92.5
Net Income	(7.1)	8.7	5.0	8.0	39.0	81.7	100.3	97.0	80.1	82.8	66.0
Basic Net Income per Share	(¥6.82)	¥8.39	¥4.83	¥7.73	¥37.52	¥78.60	¥192.96	¥186.74	¥155.72	¥162.06	¥130.36
Total Assets	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	1,558.9	-
Owners' Equity	205.0	241.6	254.0	297.8	308.7	370.4	465.5	545.4	563.1	638.4	-
Total Equity	205.0	241.6	254.0	297.8	308.7	370.4	465.5	545.4	563.1	638.4	-
Owners' Equity Ratio	15.1%	18.0%	17.9%	21.1%	21.5%	24.2%	30.3%	35.3%	35.3%	41.0%	-
Owners' Equity per Share	¥197.04	¥232.30	¥244.29	¥286.45	¥296.91	¥356.30	¥895.59	¥1,049.18	¥1,096.69	¥1,261.00	-
Interest-bearing Debt	417.9	384.9	374.6	305.9	295.3	287.6	262.8	203.1	222.7	177.5	200.0
Gross Profit Margin - All Segments	6.8%	5.4%	5.5%	2.7%	11.8%	14.8%	16.5%	14.2%	13.6%	14.4%	12.2%
Construction	7.1%	5.5%	5.4%	0.8%	11.9%	14.7%	16.4%	14.1%	13.4%	13.6%	11.6%
- Civil Engineering	8.1%	3.5%	17.2%	(0.1%)	14.6%	18.2%	21.2%	19.0%	14.0%	15.5%	15.1%
- Building Construction	6.7%	6.2%	0.3%	1.1%	10.8%	13.4%	14.0%	12.5%	13.2%	12.7%	10.5%
Real Estate and Other	2.1%	3.3%	6.8%	27.7%	9.2%	16.8%	19.6%	15.0%	18.0%	27.1%	26.7%
Staff Numbers	7,925	7,737	7,657	7,546	7,527	7,611	7,686	7,783	7,887	7,989	-

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

Accordingly, the figures for FY2017 and FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

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

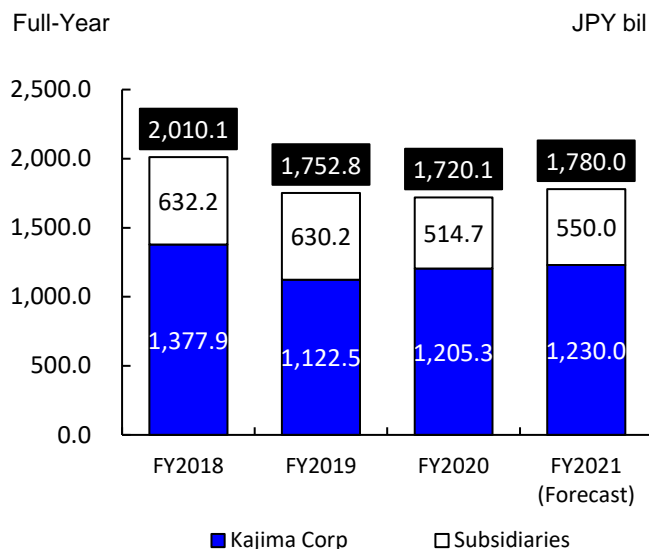
Accordingly, the figures for FY2017 were reclassified to reflect this change.



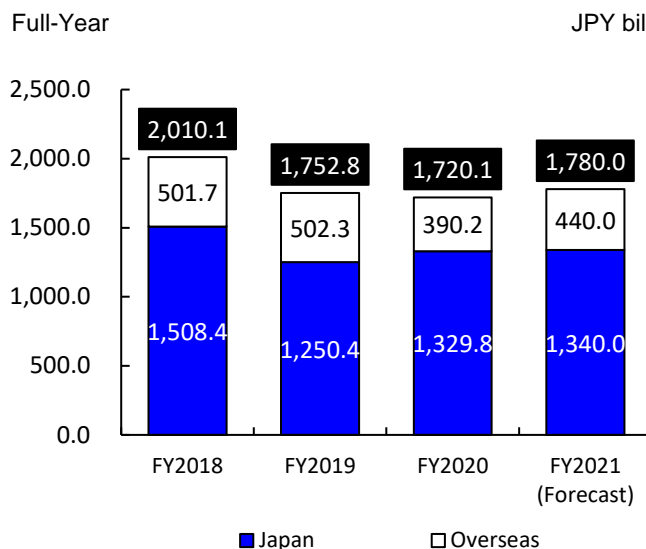
# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

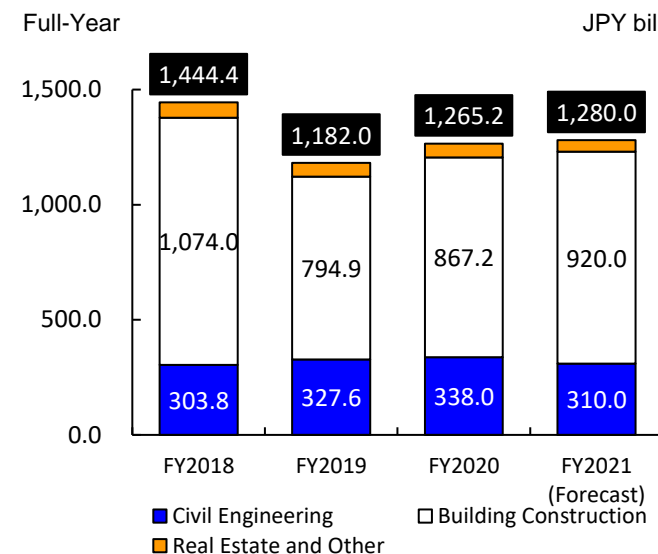
Construction Contract Awards (Consolidated)



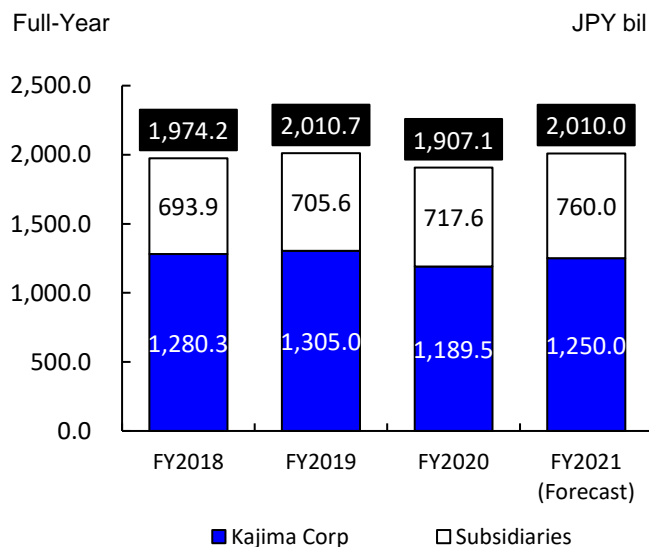
Construction Contract Awards (Consolidated)



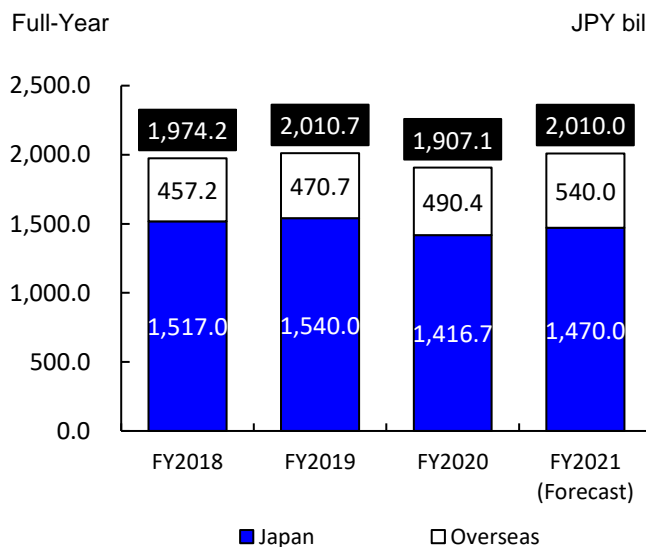
Contract Awards (Nonconsolidated)



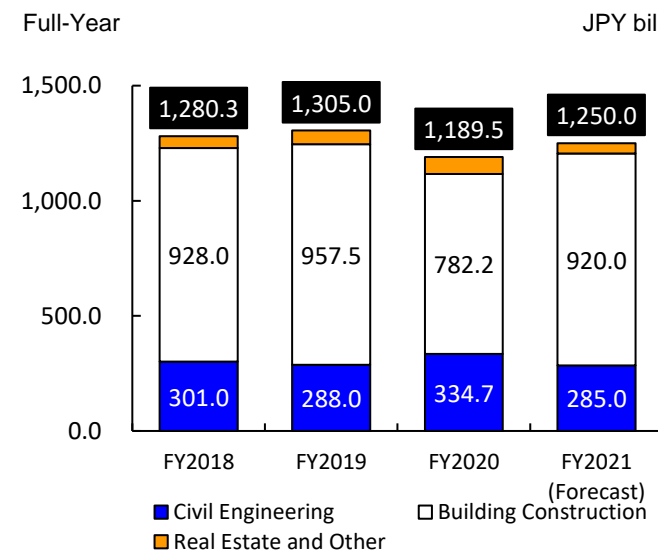
Revenues (Consolidated)



Revenues (Consolidated)



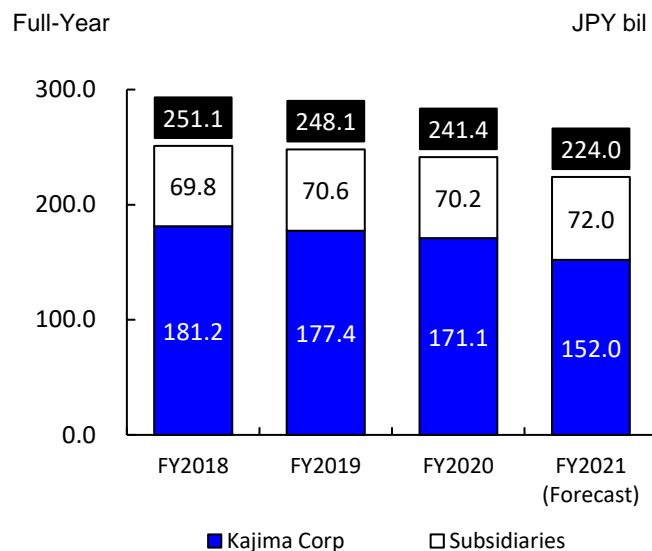
Revenues (Nonconsolidated)



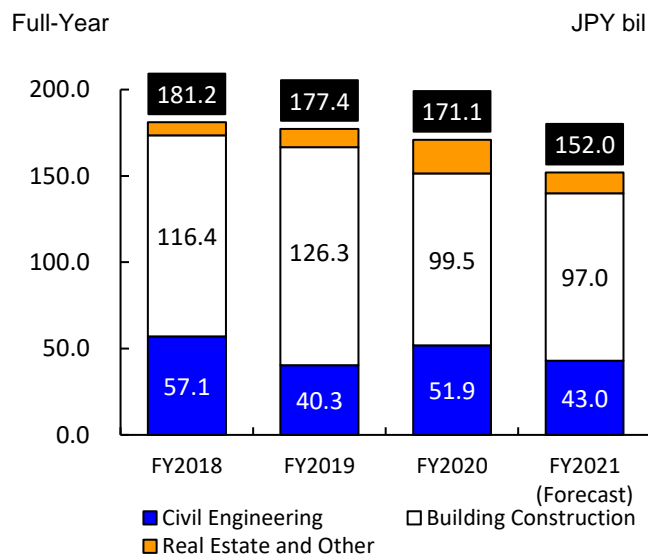
# REFERENCE

## Tables & Graphs of the Selected Financial Data - continued

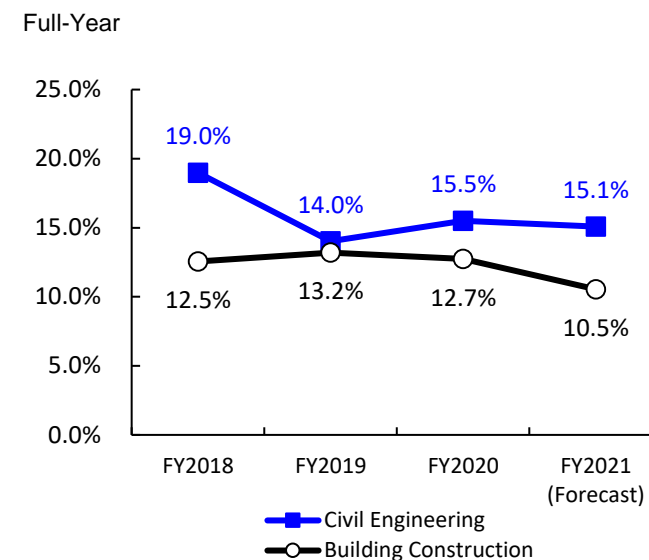
Gross Profit (Consolidated)



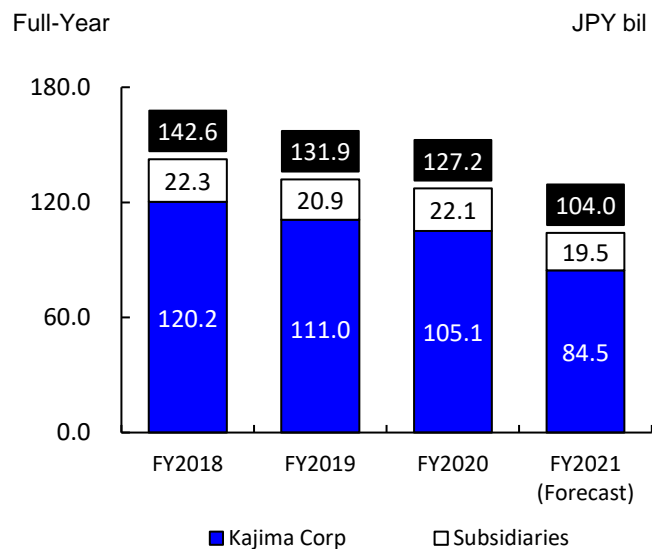
Gross Profit (Nonconsolidated)



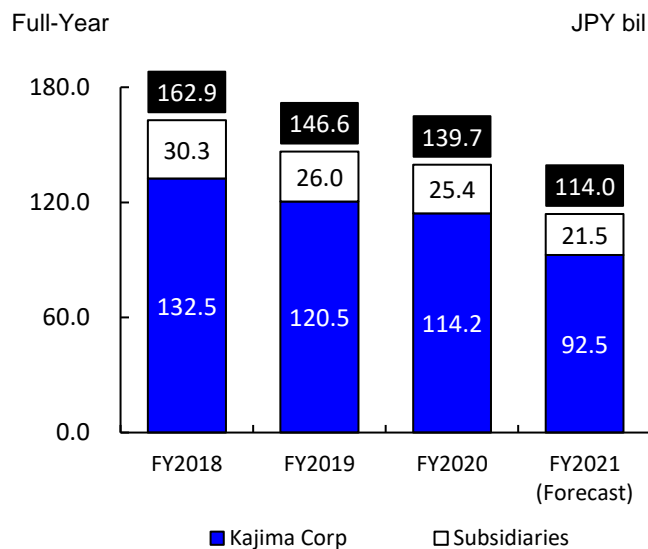
Gross Profit Margin (Nonconsolidated)



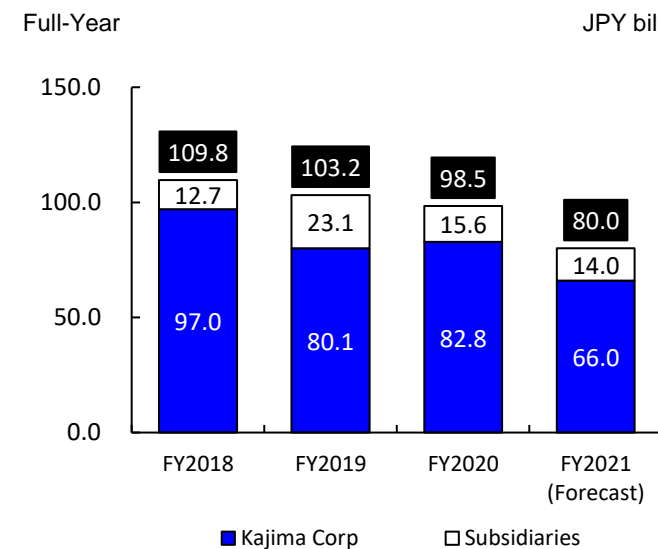
Operating Income (Consolidated)



Ordinary Income (Consolidated)



Net Income Attributable to Owners of the Parent (Consolidated)



# REFERENCE

## Quarterly Data



### Nonconsolidated Basis

	FY2020							
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result		4th Quarter Result	
Revenues	279.2		298.1		288.9		323.1	
Construction	256.9		287.9		278.4		293.7	
(Civil Engineering)	70.7		89.8		92.2		81.8	
(Building Construction)	186.1		198.1		186.1		211.8	
Real Estate and Other	22.3		10.2		10.4		29.4	
Gross Profit	48.5	17.4%	42.7	14.3%	39.0	13.5%	40.8	12.6%
Construction	41.8	16.3%	40.1	13.9%	37.1	13.3%	32.4	11.0%
(Civil Engineering)	13.3	18.9%	14.9	16.7%	13.1	14.2%	10.4	12.8%
(Building Construction)	28.4	15.3%	25.1	12.7%	24.0	12.9%	21.9	10.4%
Real Estate and Other	6.6	29.9%	2.6	26.3%	1.8	17.9%	8.4	28.6%
SG&A	(14.5)		(15.5)		(15.9)		(20.0)	
Operating Income	33.9		27.2		23.1		20.8	
Contract Awards	150.2		284.5		345.5		484.8	
Construction	134.4		270.6		333.7		466.4	
(Civil Engineering)	58.1		59.3		63.0		157.5	
(Building Construction)	76.2		211.3		270.7		308.9	
Real Estate and Other	15.7		13.8		11.8		18.4	

### Consolidated Basis

Revenues	440.7		471.8		476.3		518.2	
Gross Profit	65.4	14.8%	61.2	13.0%	55.4	11.6%	59.3	11.5%
SG&A	(26.5)		(28.1)		(27.0)		(32.4)	
Operating Income	38.9		33.1		28.3		26.8	
Construction Contract Awards	292.5		410.8		433.4		583.1	

JPY bil

	FY2020						FY2021	
	1st Half Result		2nd Half Result		Full-Year Result		Full-Year Forecast	
Revenues	577.4		612.0		1,189.5		1,250.0	
Construction	544.8		572.1		1,117.0		1,205.0	
(Civil Engineering)	160.6		174.1		334.7		285.0	
(Building Construction)	384.2		397.9		782.2		920.0	
Real Estate and Other	32.5		39.9		72.5		45.0	
Gross Profit	91.3	15.8%	79.8	13.1%	171.1	14.4%	152.0	12.2%
Construction	81.9	15.0%	69.5	12.2%	151.5	13.6%	140.0	11.6%
(Civil Engineering)	28.3	17.6%	23.6	13.6%	51.9	15.5%	43.0	15.1%
(Building Construction)	53.6	13.9%	45.9	11.6%	99.5	12.7%	97.0	10.5%
Real Estate and Other	9.3	28.8%	10.2	25.8%	19.6	27.1%	12.0	26.7%
SG&A	(30.1)		(35.9)		(66.0)		(67.5)	
Operating Income	61.1		43.9		105.1		84.5	
Contract Awards	434.7		830.4		1,265.2		1,280.0	
Construction	405.1		800.2		1,205.3		1,230.0	
(Civil Engineering)	117.5		220.5		338.0		310.0	
(Building Construction)	287.6		579.6		867.2		920.0	
Real Estate and Other	29.5		30.2		59.8		50.0	

Revenues	912.6		994.5		1,907.1		2,010.0	
Gross Profit	126.6	13.9%	114.7	11.5%	241.4	12.7%	224.0	11.1%
SG&A	(54.6)		(59.5)		(114.1)		(120.0)	
Operating Income	72.0		55.2		127.2		104.0	
Construction Contract Awards	703.4		1,016.6		1,720.1		1,780.0	