

Information Package for 3rd Quarter Financial Results

April 1, 2021 - December 31, 2021

1. FINANCIAL HIGHLIGHTS	.....	p.1
2. RESULTS (Q3) AND FORECASTS		
-1 Contract Awards	.....	p.2
-2 Construction Contract Awards - Segmental Analysis	.....	p.3
-3 Income Statements	.....	p.4~5
3. SUBSIDIARIES AND AFFILIATES UPDATES	.....
-1 Japan	.....	p.6
-2 Overseas	.....	p.7
4. SUPPLEMENTARY INFORMATION	.....	p.8~9
Reference: Tables & Graphs of the Selected Financial Data	.....	p.10~15
Reference: Quarterly Data	.....	p.16

February 10, 2022

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 February 10, 2022, and are subject to risks and uncertainties that may cause the actual results to vary.



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1. FINANCIAL HIGHLIGHTS

Result	3rd Quarter						Forecast	Full-Year						JPY bil
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)			Consolidated (A)		Nonconsolidated (B)		(A) - (B)		
	FY2020 Result	FY2021 Result	FY2020 Result	FY2021 Result	FY2020 Result	FY2021 Result		FY2020 Result	FY2021 Forecast	FY2020 Result	FY2021 Forecast	FY2020 Result	FY2021 Forecast	
Revenues	1,388.9	1,482.5	866.3	879.1	522.5	603.3	1,907.1	2,080.0	1,189.5	1,230.0	717.6	850.0		
Construction	1,224.2	1,283.8	823.3	848.9	400.8	434.9	1,673.5	1,807.0	1,117.0	1,185.0	556.5	622.0		
Real Estate and Other	164.7	198.7	43.0	30.2	121.6	168.4	233.5	273.0	72.5	45.0	161.0	228.0		
Gross Profit	182.0	178.7	130.3	105.0	51.7	73.6	241.4	250.0	171.1	149.0	70.2	101.0		
	13.1%	12.1%	15.0%	11.9%	9.9%	12.2%	12.7%	12.0%	14.4%	12.1%	9.8%	11.9%		
Construction	150.3	129.9	119.0	98.0	31.2	31.9	196.0	180.0	151.5	137.0	44.5	43.0		
	12.3%	10.1%	14.5%	11.6%	7.8%	7.3%	11.7%	10.0%	13.6%	11.6%	8.0%	6.9%		
Real Estate and Other	31.6	48.7	11.2	6.9	20.4	41.7	45.4	70.0	19.6	12.0	25.7	58.0		
	19.2%	24.5%	26.1%	23.1%	16.8%	24.8%	19.4%	25.6%	27.1%	26.7%	16.0%	25.4%		
SG&A	(81.6)	(90.0)	(46.0)	(49.5)	(35.6)	(40.5)	(114.1)	(132.5)	(66.0)	(72.0)	(48.0)	(60.5)		
Operating Income	100.4	88.6	84.3	55.5	16.0	33.1	127.2	117.5	105.1	77.0	22.1	40.5		
Nonoperating Income	11.0	18.1	9.1	11.1	1.9	7.0	12.4	26.5	9.1	10.0	3.2	16.5		
Ordinary Income	111.4	106.8	93.4	66.6	18.0	40.1	139.7	144.0	114.2	87.0	25.4	57.0		
Extraordinary Income	(0.4)	8.9	0.3	6.9	(0.7)	1.9	5.5	(4.0)	4.4	8.0	1.1	(12.0)		
Income Taxes	(33.8)	(33.8)	(26.6)	(20.7)	(7.2)	(13.1)	(46.4)	(48.9)	(35.8)	(28.0)	(10.6)	(20.9)		
Net Income	77.1	81.8	67.1	52.9	10.0	28.9	98.7	91.0	82.8	67.0	15.9	24.0		
Net Income Attributable to Owners of the Parent	76.4	81.4	67.1	52.9	9.3	28.5	98.5	95.0	82.8	67.0	15.6	28.0		
Basic Net Income per Share	¥149.48	¥162.75	¥130.93	¥105.56	-	-	¥193.13	¥190.02	¥162.06	¥133.76	-	-		
Construction Contract Awards	1,136.9	1,297.0	738.9	804.8	398.0	492.2	1,720.1	1,990.0	1,205.3	1,230.0	514.7	760.0		
	As of Mar 31, 2021		Mar 31, 2021		Mar 31, 2021									
Total Assets	2,164.8	2,259.0	1,558.9	1,589.5	605.8	669.5								
Total Equity	884.8	929.7	638.4	638.8	246.3	290.8								
Owners' Equity Ratio	40.4%	40.6%	41.0%	40.2%	-	-								
Interest-bearing Debt	317.0	359.0	177.5	217.3	139.5	141.7	317.0	430.0	177.5	200.0	139.5	230.0		

(Note) From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance. Accordingly, the figures for FY2021 in this package are based on the new accounting policy.

2. RESULTS (Q3) AND FORECASTS

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	3rd Quarter			Full-Year			
	FY2020 Result	FY2021		FY2020 Result	FY2021		Change
		Result	Change		Previous Forecast	Updated Forecast	
Civil Engineering							
Japan	180.3	178.9	(0.8%)	337.7	300.0	300.0	(11.2%)
Overseas	0.2	10.0	-	0.3	10.0	10.0	-
Total	180.5	189.0	4.7%	338.0	310.0	310.0	(8.3%)
Building Construction							
Japan	558.3	615.7	10.3%	867.2	920.0	920.0	6.1%
Overseas ¹	-	-	-	-	-	-	-
Total	558.3	615.7	10.3%	867.2	920.0	920.0	6.1%
Construction Total							
Japan	738.6	794.7	7.6%	1,205.0	1,220.0	1,220.0	1.2%
Overseas	0.2	10.0	-	0.3	10.0	10.0	-
Total	738.9	804.8	8.9%	1,205.3	1,230.0	1,230.0	2.0%
Real Estate and Other	41.4	40.9	(1.1%)	59.8	50.0	50.0	(16.4%)
Grand Total	780.3	845.7	8.4%	1,265.2	1,280.0	1,280.0	1.2%

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	833.4	872.7	4.7%	1,329.8	1,335.0	1,335.0	0.4%
Overseas	303.5	424.2	39.8%	390.2	565.0	655.0	67.8%
Total	1,136.9	1,297.0	14.1%	1,720.1	1,900.0	1,990.0	15.7%

(Note) The "Previous Forecast" in this package refers to the figures announced on November 9, 2021.

2. RESULTS (Q3) AND FORECASTS

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

Construction Awards

	3rd Quarter		
	FY2020	FY2021	
	Result	Result	Change
Civil Engineering	180.5	189.0	4.7%
Public Sector	82.7	107.7	30.3%
Private Sector	97.5	71.1	(27.1%)
Overseas	0.2	10.0	—
Building Construction	558.3	615.7	10.3%
Public Sector	26.9	37.9	41.1%
Private Sector	531.3	577.8	8.7%
Construction Total	738.9	804.8	8.9%

Total Amount (Domestic)

	3rd Quarter		
	FY2020	FY2021	
	Result	Result	Change
Public Sector	109.6	145.7	32.9%
Central Gov't	73.4	108.7	48.0%
Local Gov't	36.2	37.0	2.3%
Private Sector	628.9	648.9	3.2%
Manufacturing	143.2	153.4	7.1%
Non-Manufacturing	485.7	495.5	2.0%
Total - Domestic	738.6	794.7	7.6%

Construction Awards by Customer (Private Sector)

	3rd Quarter		
	FY2020	FY2021	
	Result	Result	Change
Manufacturing	143.2	153.4	7.1%
Food Processing	3.1	17.2	450.1%
Petrochemical	81.9	51.5	(37.1%)
Steel	5.4	2.7	(49.1%)
Electronics	16.8	30.8	83.2%
Vehicle	6.1	15.4	153.2%
Machinery	15.7	20.9	32.8%
Others	13.9	14.6	5.0%
Non-Manufacturing	485.7	495.5	2.0%
Commercial	15.5	71.4	358.3%
Finance	13.4	21.4	59.4%
Real Estate	229.5	136.8	(40.4%)
Transportation / Distribution	49.7	106.8	114.7%
Power / Gas	70.3	73.3	4.3%
Information Technology	14.3	10.9	(23.9%)
Service	80.4	71.1	(11.5%)
(Medical / Welfare)	17.7	6.3	(64.1%)
(Education)	15.6	13.5	(13.5%)
Others	12.3	3.5	(71.7%)
Total - Private Sector	628.9	648.9	3.2%

Construction Awards by Project Type

JPY bil

	3rd Quarter		
	FY2020	FY2021	
	Result	Result	Change
Civil Engineering	180.5	189.0	4.7%
Flood Control	10.7	10.2	(5.2%)
Railway	28.9	30.3	5.0%
Potable / Waste Water	9.9	(0.0)	—
Land Improvement	6.9	12.2	74.7%
Port / Airport	2.0	1.3	(32.5%)
Road	29.4	67.9	131.2%
Others	92.4	66.8	(27.6%)
Building Construction	558.3	615.7	10.3%
Office (Public / Private)	204.4	159.7	(21.8%)
Lodging	55.4	54.6	(1.4%)
Retail	6.1	27.1	344.4%
Power Plant / Factory (Manufacturing Plant)	125.0	169.3	35.4%
Warehouse / Distribution Center	92.6	122.0	31.6%
Residential	32.3	88.8	175.0%
Education / Research / Culture	5.3	15.0	180.0%
Medical / Welfare	34.5	38.7	12.0%
Others	9.1	3.0	(66.8%)
Construction Total	85.9	59.3	(31.0%)
Construction Total	738.9	804.8	8.9%

2. RESULTS (Q3) AND FORECASTS

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bil

	3rd Quarter			Full-Year			
	FY2020 Result	FY2021		FY2020 Result	FY2021		Change
		Result	Change		Previous Forecast	Updated Forecast	
Revenues	1,388.9	1,482.5	93.6	1,907.1	2,050.0	2,080.0	172.8
Construction	1,224.2	1,283.8	59.6	1,673.5	1,806.0	1,807.0	133.4
Real Estate and Other	164.7	198.7	34.0	233.5	244.0	273.0	39.4
(Real Estate)	73.4	116.2	42.7	98.4	135.0	167.0	68.5
(Other)	91.2	82.4	(8.7)	135.0	109.0	106.0	(29.0)
Gross Profit	182.0	178.7	(3.3)	241.4	235.0	250.0	8.5
	13.1%	12.1%	(1.0%)	12.7%	11.5%	12.0%	(0.7%)
Construction	150.3	129.9	(20.3)	196.0	179.0	180.0	(16.0)
	12.3%	10.1%	(2.2%)	11.7%	9.9%	10.0%	(1.7%)
Real Estate and Other	31.6	48.7	17.0	45.4	56.0	70.0	24.5
	19.2%	24.5%	5.3%	19.4%	23.0%	25.6%	6.2%
SG&A	(81.6)	(90.0)	(8.4)	(114.1)	(125.5)	(132.5)	(18.3)
Operating Income	100.4	88.6	(11.7)	127.2	109.5	117.5	(9.7)
Nonoperating Income	11.0	18.1	7.0	12.4	10.5	26.5	14.0
Financing	6.6	7.6	1.0	8.0	5.6	8.2	0.1
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	1.7	3.9	2.2	3.5	1.7	5.6	2.0
Equity in Earnings of Partnership	2.7	5.7	2.9	1.6	3.7	12.2	10.6
Ordinary Income	111.4	106.8	(4.6)	139.7	120.0	144.0	4.2
Extraordinary Income	(0.4)	8.9	9.3	5.5	8.0	(4.0)	(9.5)
Income before Income Taxes	111.0	115.7	4.6	145.2	128.0	140.0	(5.2)
Income Taxes	(33.8)	(33.8)	(0.0)	(46.4)	(42.1)	(48.9)	(2.4)
Net Income	77.1	81.8	4.6	98.7	85.8	91.0	(7.7)
Net Income Attributable to Noncontrolling Interests	(0.6)	(0.4)	0.2	(0.2)	0.1	3.9	4.2
Net Income Attributable to Owners of the Parent	76.4	81.4	4.9	98.5	86.0	95.0	(3.5)

2. RESULTS (Q3) AND FORECASTS

2-3 Income Statements (Nonconsolidated)

Nonconsolidated Basis

JPY bil

	3rd Quarter					
	FY2020		FY2021			
	Result		Result	Change		
Revenues	866.3		879.1	12.7		
Construction	823.3		848.9	25.5		
(Civil Engineering)	252.9		196.9	(55.9)		
(Building Construction)	570.4		652.0	81.5		
(Japan)	822.7		848.8	26.1		
(Overseas)	0.6		0.0	(0.5)		
Real Estate and Other	43.0		30.2	(12.7)		
Gross Profit	130.3	15.0%	105.0	11.9%	(25.2)	(3.1%)
Construction	119.0	14.5%	98.0	11.6%	(21.0)	(2.9%)
(Civil Engineering)	41.4	16.4%	31.1	15.8%	(10.3)	(0.6%)
(Building Construction)	77.6	13.6%	66.9	10.3%	(10.6)	(3.3%)
Real Estate and Other	11.2	26.1%	6.9	23.1%	(4.2)	(3.0%)
SG&A	(46.0)		(49.5)	(3.4)		
(Payroll Cost)	(21.2)		(21.7)	(0.5)		
(Other)	(24.8)		(27.7)	(2.9)		
Operating Income	84.3		55.5	(28.7)		
Nonoperating Income	9.1		11.1	2.0		
Financing	9.0		10.4	1.4		
Ordinary Income	93.4		66.6	(26.7)		
Extraordinary Income	0.3		6.9	6.6		
Income before Income Taxes	93.7		73.6	(20.1)		
Income Taxes	(26.6)		(20.7)	5.9		
Net Income	67.1		52.9	(14.2)		

	Full-Year						
	FY2020		FY2021				
	Result		Previous Forecast	Updated Forecast		Change	
	1,189.5		1,230.0	1,230.0		40.4	
	1,117.0		1,185.0	1,185.0		67.9	
	334.7		275.0	275.0		(59.7)	
	782.2		910.0	910.0		127.7	
	1,116.2		1,185.0	1,185.0		68.7	
	0.7		0.0	0.0		(0.7)	
	72.5		45.0	45.0		(27.5)	
	171.1	14.4%	149.0	12.1%	149.0	12.1%	(22.1) (2.3%)
	151.5	13.6%	137.0	11.6%	137.0	11.6%	(14.5) (2.0%)
	51.9	15.5%	41.5	15.1%	43.0	15.6%	(8.9) 0.1%
	99.5	12.7%	95.5	10.5%	94.0	10.3%	(5.5) (2.4%)
	19.6	27.1%	12.0	26.7%	12.0	26.7%	(7.6) (0.4%)
	(66.0)		(70.0)	(72.0)		(5.9)	
	(29.3)		(29.4)	(30.3)		(0.9)	
	(36.6)		(40.5)	(41.7)		(5.0)	
	105.1		79.0	77.0		(28.1)	
	9.1		8.0	10.0		0.8	
	9.5		9.0	10.6		1.0	
	114.2		87.0	87.0		(27.2)	
	4.4		4.0	8.0		3.5	
	118.6		91.0	95.0		(23.6)	
	(35.8)		(28.0)	(28.0)		7.8	
	82.8		63.0	67.0		(15.8)	

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

Result and Forecast

JPY bil

	3rd Quarter		Full-Year			
	FY2020	FY2021	FY2020	FY2021		
	Result	Result	Result	Previous Forecast	Updated Forecast	Change
Revenues	274.5	229.9	380.7	319.0	321.6	(59.0)
Construction	136.6	130.8	193.3	191.3	190.3	(3.0)
Real Estate and Other	137.8	99.1	187.3	127.7	131.3	(56.0)
Gross Profit	27.3	26.5	37.4	36.5	37.9	0.5
	10.0%	11.5%	9.8%	11.4%	11.8%	2.0%
Construction	15.1	12.9	21.4	18.6	19.6	(1.8)
	11.1%	9.9%	11.1%	9.8%	10.3%	(0.8%)
Real Estate and Other	12.1	13.5	15.9	17.8	18.3	2.3
	8.8%	13.7%	8.5%	14.0%	14.0%	5.5%
SG&A	(14.6)	(15.4)	(20.4)	(21.2)	(21.6)	(1.2)
Operating Income	12.7	11.0	16.9	15.2	16.3	(0.6)
Nonoperating Income	2.7	2.9	3.9	1.7	2.6	(1.2)
<i>Financing</i>	0.1	0.2	0.2	0.1	0.2	(0.0)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Equity in Earnings of Partnership</i>	1.8	2.1	2.8	1.3	1.9	(0.9)
-	-	-	-	-	-	-
Ordinary Income	15.4	14.0	20.9	17.0	19.0	(1.9)
Extraordinary Income	(0.0)	(0.0)	(0.5)	(0.0)	(0.0)	0.4
Income before Income Taxes	15.4	13.9	20.3	16.9	18.9	(1.4)
Income Taxes	(4.1)	(3.6)	(5.6)	(4.9)	(5.4)	0.1
Net Income	11.2	10.2	14.7	12.0	13.5	(1.2)
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	11.2	10.2	14.7	12.0	13.5	(1.2)
Construction Contract Awards	143.4	139.6	196.4	198.2	196.2	(0.2)

		Full-Year		
		FY2020	FY2021	
		Result	Updated Forecast	Change
Taiko Trading Co., Ltd.	Const. Contract Awards	19.0	17.3	(1.7)
	Revenues	112.1	45.0	(67.1)
	Operating Income	2.0	1.5	(0.5)
	Ordinary Income	2.1	1.6	(0.5)
	(Kajima's ownership: 98.1%) Net Income Attributable to Owners of the Parent	1.4	1.1	(0.3)
Kajima Road Co., Ltd.	Const. Contract Awards	111.9	111.2	(0.7)
	Revenues	126.2	128.0	1.7
	Operating Income	8.1	5.9	(2.2)
	Ordinary Income	8.3	6.2	(2.1)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	5.2	4.3	(0.9)
Kajima Tatemono Sogo Kanri Co., Ltd.	Revenues	59.4	66.9	7.4
	Operating Income	2.4	2.8	0.3
	Ordinary Income	2.5	2.8	0.2
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	1.7	1.9	0.1
	Chemical Grouting Co., Ltd.	Const. Contract Awards	27.9	26.0	(1.9)
Revenues		28.1	24.0	(4.1)
Operating Income		1.7	1.4	(0.3)
Ordinary Income		1.9	1.6	(0.2)
(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent		1.3	1.1	(0.2)
Kajima Leasing Corporation	Revenues	9.5	10.1	0.6
	Operating Income	0.3	1.2	0.8
	Ordinary Income	0.3	1.2	0.8
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	0.3	0.8	0.4

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

Result and Forecast

	3rd Quarter		Full-Year			
	FY2020	FY2021	FY2020	FY2021		
	Result	Result	Result	Previous Forecast	Updated Forecast	Change
Revenues	359.8	449.4	489.1	601.5	631.8	142.7
Construction	315.8	352.1	433.9	500.5	499.8	65.8
Real Estate and Other	44.0	97.2	55.1	101.0	131.9	76.8
Gross Profit	26.4	47.6	35.4	51.0	64.4	28.9
	7.3%	10.6%	7.3%	8.5%	10.2%	2.9%
Construction	15.2	16.4	21.5	21.7	21.8	0.2
	4.8%	4.7%	5.0%	4.4%	4.4%	(0.6%)
Real Estate and Other	11.1	31.2	13.9	29.2	42.6	28.6
	25.4%	32.1%	25.2%	29.0%	32.3%	7.1%
SG&A	(20.6)	(24.8)	(27.4)	(33.8)	(38.3)	(10.9)
Operating Income	5.7	22.7	8.0	17.1	26.0	18.0
Nonoperating Income	4.5	10.9	5.1	7.8	20.6	15.4
<i>Financing</i>	2.1	3.3	3.0	2.7	3.6	0.5
<i>Equity in Earnings of Unconsolidated Subsidiaries and Equity in Earnings of Partnership</i>	(0.0)	2.1	0.6	0.7	3.8	3.1
	2.7	5.7	1.6	3.7	12.2	10.6
Ordinary Income	10.2	33.7	13.2	25.0	46.7	33.4
Extraordinary Income	(1.2)	1.5	(0.2)	3.3	(12.5)	(12.3)
Income before Income Taxes	9.0	35.3	12.9	28.3	34.1	21.1
Income Taxes	(3.4)	(9.4)	(5.4)	(9.2)	(15.2)	(9.8)
Net Income	5.5	25.8	7.5	19.1	18.8	11.3
Net Income Attributable to Noncontrolling Interests	(0.6)	(0.3)	(0.2)	0.1	3.9	4.2
Net Income Attributable to Owners of the Parent	4.8	25.5	7.2	19.2	22.8	15.5
Construction Contract Awards	303.7	414.5	390.5	555.5	659.3	268.8

(Note) Extraordinary income in the updated forecast for FY2021 includes an impairment loss of approximately 16.0 billion yen (impact on net income attributable to owners of the parent will be approximately 12.0 billion yen) related to a change in the business plan for the Myanmar Yankin Township mixed-use development at KAP.

JPY bil

		Full-Year		
		FY2020	FY2021	
		Result	Updated Forecast	Change
Kajima U.S.A. ("KUSA")	Const. Contract Awards	208.1	374.7	166.5
	Revenues	264.1	389.3	125.1
	Operating Income	9.2	32.1	22.9
	Ordinary Income	10.7	44.1	33.3
	Net Income Attributable to Owners of the Parent	5.7	31.5	25.7
(Kajima's ownership: 100%)				
Kajima Asia Pacific ("KAP")	Const. Contract Awards	19.3	82.6	63.3
	Revenues	71.5	61.2	(10.3)
	Operating Income	(1.8)	(7.9)	(6.1)
	Ordinary Income	(1.3)	(6.0)	(4.6)
	Net Income Attributable to Owners of the Parent	(2.6)	(18.9)	(16.2)
(Kajima's ownership: 100%)				
Kajima Europe ("KE")	Const. Contract Awards	34.4	56.0	21.6
	Revenues	28.7	42.4	13.6
	Operating Income	0.5	1.2	0.6
	Ordinary Income	2.7	6.5	3.7
	Net Income Attributable to Owners of the Parent	3.6	8.7	5.0
(Kajima's ownership: 100%)				
Kajima Australia ("KA")	Const. Contract Awards	102.0	116.9	14.9
	Revenues	99.6	107.7	8.1
	Operating Income	(0.6)	(0.2)	0.4
	Ordinary Income	0.0	0.6	0.6
	Net Income Attributable to Owners of the Parent	(0.2)	0.3	0.6
(Kajima's ownership: 100%)				
Chung-Lu Construction	Const. Contract Awards	26.5	28.9	2.3
	Revenues	25.0	31.0	6.0
	Operating Income	0.7	0.8	0.1
	Ordinary Income	0.9	1.0	0.1
	Net Income Attributable to Owners of the Parent	0.7	0.8	0.1
(Kajima's ownership: 100%)				

Exchange rates: US\$= ¥103.50 ¥115.02

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	3rd Quarter			Full-Year		
	FY2020 Result	FY2021		FY2020 Result	FY2021	
		Result	Change		Updated Forecast	Change
Civil Engineering						
Revenues	252.9	196.9	(55.9)	334.7	275.0	(59.7)
Operating Income	26.0	13.9	(12.0)	29.8	18.4	(11.4)
Building Construction						
Revenues	570.4	652.0	81.5	782.2	910.0	127.7
Operating Income	48.6	36.5	(12.1)	57.8	49.2	(8.5)
Real Estate and Other						
Revenues	43.0	30.2	(12.7)	72.5	45.0	(27.5)
Operating Income	9.6	5.0	(4.6)	17.4	9.2	(8.1)
Domestic Subsidiaries and Affiliates						
Revenues	272.8	227.8	(45.0)	378.0	321.6	(56.4)
Operating Income	12.8	11.1	(1.6)	17.1	16.3	(0.8)
Overseas Subsidiaries and Affiliates						
Revenues	359.8	449.2	89.3	489.1	631.8	142.7
Operating Income	4.7	21.7	17.0	6.8	26.0	19.2
Reconciliations						
Revenues	(110.2)	(73.7)	36.5	(149.5)	(103.4)	46.0
Operating Income	(1.4)	0.1	1.6	(1.8)	(1.8)	(0.0)
Total						
Revenues	1,388.9	1,482.5	93.6	1,907.1	2,080.0	172.8
Operating Income	100.4	88.6	(11.7)	127.2	117.5	(9.7)

Overseas Revenues

JPY bil

	Full-Year				
	FY2020		FY2021		
	Result	Proportion	Updated Forecast	Proportion	Change
Total	490.4	25.7%	630.0	30.3%	139.5

Staff Numbers

NO.

As of	Mar 31, 2021 Result	Dec 31, 2021	
		Result	Change
Kajima Corp	7,989	8,133	144
Consolidated Subsidiaries	10,916	11,128	212
- Japan	5,130	5,286	156
- Overseas	5,786	5,842	56
Total	18,905	19,261	356

4. SUPPLEMENTARY INFORMATION

JPY bil

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2021 Result	Dec 31, 2021	
		Result	Change
Consolidated	103.5	146.4	42.9
Kajima Corp	57.4	58.3	0.9
Subsidiaries	46.0	88.0	41.9

Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2021 Result	Dec 31, 2021	
		Result	Change
Consolidated	(14.1)	(13.4)	0.6
Kajima Corp	(14.0)	(13.3)	0.6
Subsidiaries	(0.0)	(0.0)	(0.0)

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2021 Result	Dec 31, 2021	
		Result	Change
Consolidated	78.2	70.6	(7.5)
Kajima Corp	24.5	38.0	13.5
Subsidiaries	53.6	32.6	(21.0)

Interest-bearing Debt

JPY bil

As of	Mar 31, 2021 Result	Dec 31, 2021		Mar 31, 2022		
		Result	Change	Previous Forecast	Updated Forecast	Change
Consolidated	317.0	359.0	42.0	430.0	430.0	112.9
Kajima Corp	177.5	217.3	39.8	200.0	200.0	22.4
Subsidiaries	139.5	141.7	2.2	230.0	230.0	90.4

D/E Ratio 0.36 0.39

REFERENCE

Tables & Graphs of the Selected Financial Data

Consolidated Basis											JPY bil
	FY2016 Full-Year Result	FY2017 3rd Quarter Result	FY2017 Full-Year Result	FY2018 3rd Quarter Result	FY2018 Full-Year Result	FY2019 3rd Quarter Result	FY2019 Full-Year Result	FY2020 3rd Quarter Result	FY2020 Full-Year Result	FY2021 3rd Quarter Result	FY2021 Full-Year Forecast
Construction Contract Awards	1,728.3	1,174.2	1,685.9	1,195.0	2,010.1	1,192.5	1,752.8	1,136.9	1,720.1	1,297.0	1,990.0
Revenues	1,821.8	1,331.4	1,830.6	1,405.2	1,974.2	1,437.4	2,010.7	1,388.9	1,907.1	1,482.5	2,080.0
Operating Income	155.3	117.0	158.3	96.2	142.6	84.7	131.9	100.4	127.2	88.6	117.5
Ordinary Income	163.4	130.6	179.7	112.1	162.9	94.1	146.6	111.4	139.7	106.8	144.0
Net Income Attributable to Owners of the Parent	104.8	97.0	126.7	81.9	109.8	69.3	103.2	76.4	98.5	81.4	95.0
Basic Net Income per Share	¥101.01	¥186.96	¥244.29	¥158.00	¥211.67	¥134.83	¥200.99	¥149.48	¥193.13	¥162.75	¥190.02
ROE	20.6%	-	20.9%	-	15.5%	-	13.4%	-	11.8%	-	-
Operating Income Margin	8.5%	8.8%	8.7%	6.8%	7.2%	5.9%	6.6%	7.2%	6.7%	6.0%	5.6%
Total Assets	1,992.8	1,901.9	2,051.2	1,945.5	2,091.1	2,193.3	2,172.1	2,090.9	2,164.8	2,259.0	-
Owners' Equity	548.5	639.4	666.0	713.8	753.2	779.8	791.7	846.7	874.8	917.6	-
Total Equity	552.5	643.1	669.7	717.4	756.9	783.2	796.0	855.3	884.8	929.7	-
Owners' Equity Ratio	27.5%	33.6%	32.5%	36.7%	36.0%	35.6%	36.5%	40.5%	40.4%	40.6%	-
Owners' Equity per Share	¥528.46	¥1,232.09	¥1,283.38	¥1,375.67	¥1,451.66	¥1,521.35	¥1,544.71	¥1,675.54	¥1,731.16	¥1,839.39	-
Interest-bearing Debt	372.9	308.1	344.8	268.9	298.7	386.2	326.8	315.5	317.0	359.0	430.0
D/E Ratio	0.68	0.48	0.52	0.38	0.40	0.50	0.41	0.37	0.36	0.39	-
Staff Numbers	16,422	17,697	17,730	18,425	18,297	18,756	18,673	19,061	18,905	19,261	-

(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, the company 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.

3. From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

Accordingly, the figures for FY2021 are based on the new accounting policy.

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Nonconsolidated Basis											JPY bil
	FY2016 Full-Year Result	FY2017 3rd Quarter Result	FY2017 Full-Year Result	FY2018 3rd Quarter Result	FY2018 Full-Year Result	FY2019 3rd Quarter Result	FY2019 Full-Year Result	FY2020 3rd Quarter Result	FY2020 Full-Year Result	FY2021 3rd Quarter Result	FY2021 Full-Year Forecast
Contract Awards	1,349.9	812.7	1,200.0	764.3	1,444.4	801.5	1,182.0	780.3	1,265.2	845.7	1,280.0
Construction Contract Awards	1,304.5	775.6	1,148.5	709.8	1,377.9	760.8	1,122.5	738.9	1,205.3	804.8	1,230.0
Revenues	1,203.8	853.8	1,165.1	890.5	1,280.3	951.0	1,305.0	866.3	1,189.5	879.1	1,230.0
Operating Income	124.4	98.8	135.1	82.6	120.2	72.3	111.0	84.3	105.1	55.5	77.0
Ordinary Income	128.5	109.3	146.2	95.6	132.5	81.4	120.5	93.4	114.2	66.6	87.0
Net Income	81.7	78.2	100.3	70.7	97.0	56.2	80.1	67.1	82.8	52.9	67.0
Basic Net Income per Share	¥78.60	¥150.53	¥192.96	¥136.12	¥186.74	¥109.13	¥155.72	¥130.93	¥162.06	¥105.56	¥133.76
Total Assets	1,529.6	1,370.5	1,535.1	1,387.4	1,546.9	1,644.9	1,593.6	1,487.9	1,558.9	1,589.5	-
Owners' Equity	370.4	448.1	465.5	504.1	545.4	566.8	563.1	616.3	638.4	638.8	-
Total Equity	370.4	448.1	465.5	504.1	545.4	566.8	563.1	616.3	638.4	638.8	-
Owners' Equity Ratio	24.2%	32.7%	30.3%	36.3%	35.3%	34.5%	35.3%	41.4%	41.0%	40.2%	-
Owners' Equity per Share	¥356.30	¥862.05	¥895.59	¥969.81	¥1,049.18	¥1,103.89	¥1,096.69	¥1,217.27	¥1,261.00	¥1,278.13	-
Interest-bearing Debt	287.6	219.3	262.8	169.8	203.1	291.0	222.7	177.6	177.5	217.3	200.0
Gross Profit Margin - All Segments	14.8%	16.3%	16.5%	14.1%	14.2%	12.5%	13.6%	15.0%	14.4%	11.9%	12.1%
Construction	14.7%	16.2%	16.4%	14.0%	14.1%	12.3%	13.4%	14.5%	13.6%	11.6%	11.6%
- Civil Engineering	18.2%	21.1%	21.2%	18.2%	19.0%	13.5%	14.0%	16.4%	15.5%	15.8%	15.6%
- Building Construction	13.4%	13.6%	14.0%	12.7%	12.5%	11.9%	13.2%	13.6%	12.7%	10.3%	10.3%
Real Estate and Other	16.8%	17.9%	19.6%	15.9%	15.0%	19.6%	18.0%	26.1%	27.1%	23.1%	26.7%
Staff Numbers	7,611	7,733	7,686	7,824	7,783	7,941	7,887	8,038	7,989	8,133	-

(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, the company 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.

3. From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

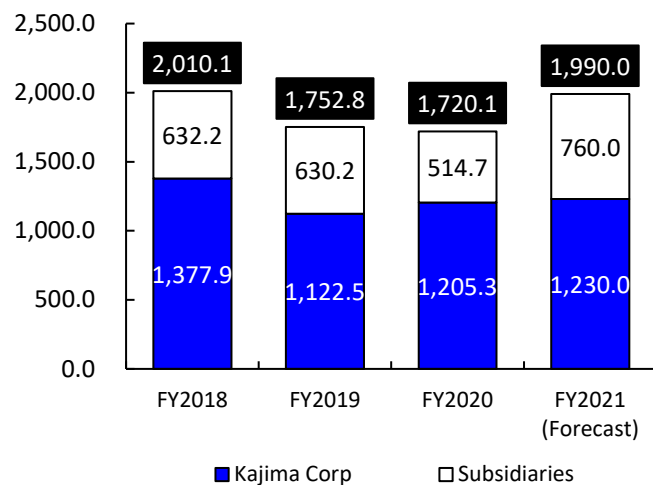
Accordingly, the figures for FY2021 are based on the new accounting policy.

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

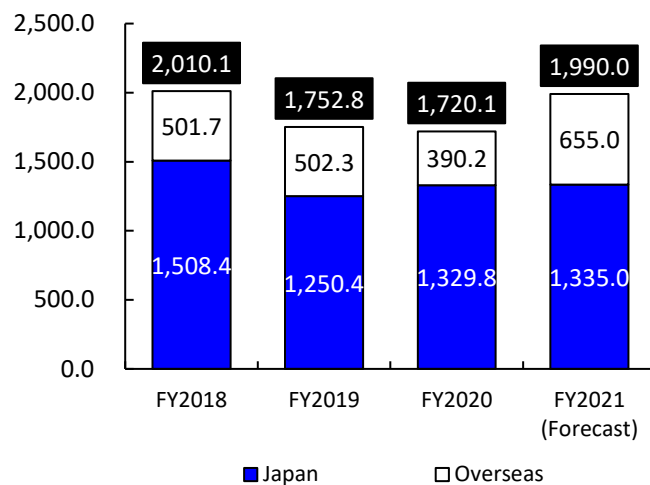
Construction Contract Awards (Consolidated) JPY bil

Full-Year



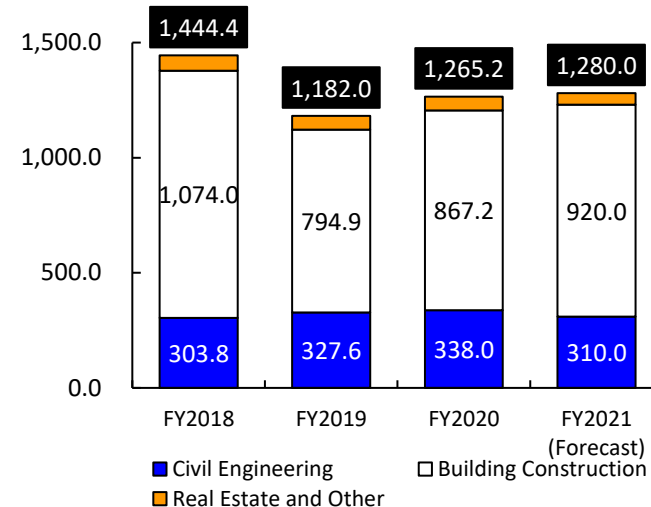
Construction Contract Awards (Consolidated) JPY bil

Full-Year

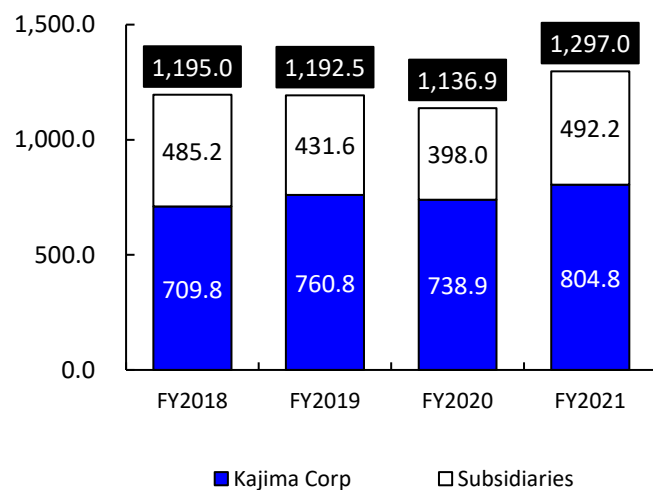


Contract Awards (Nonconsolidated) JPY bil

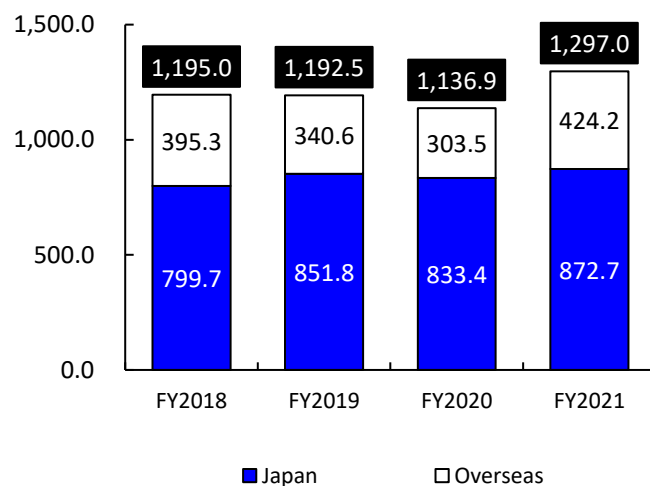
Full-Year



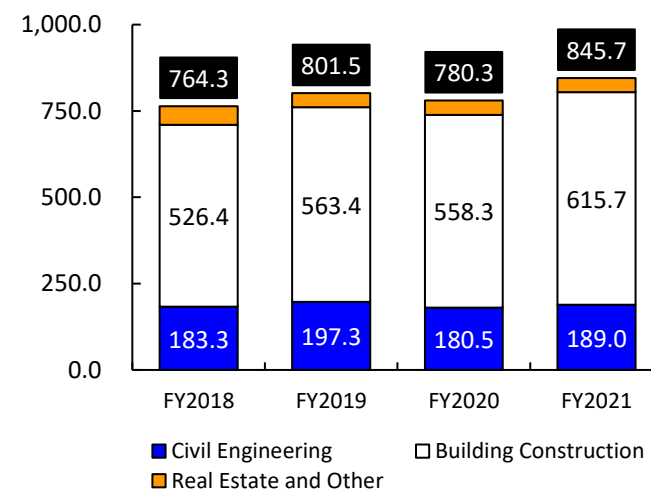
3rd Quarter



3rd Quarter



3rd Quarter



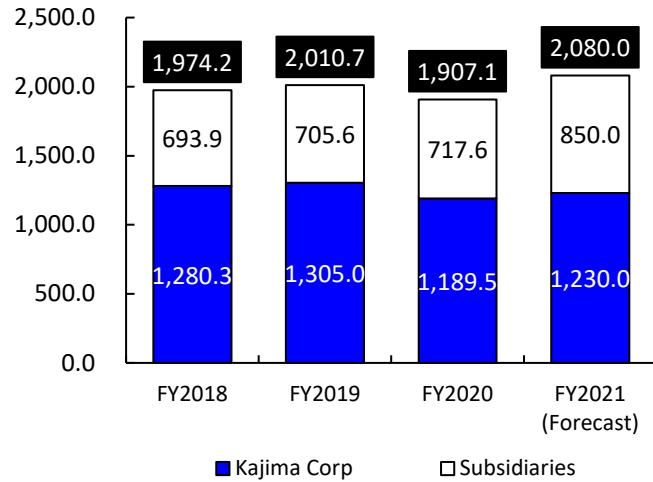
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bil

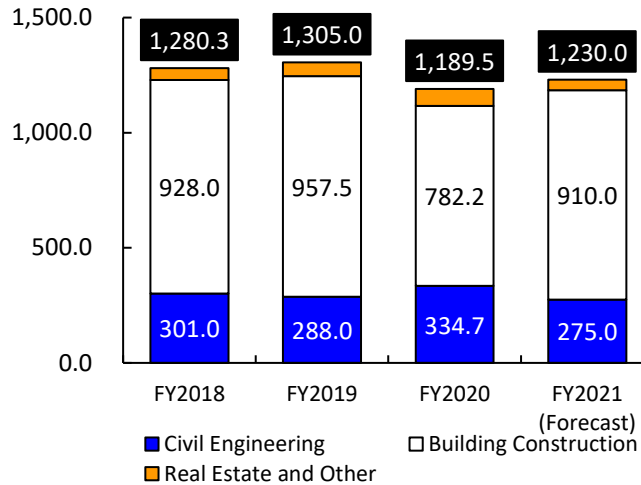
Full-Year



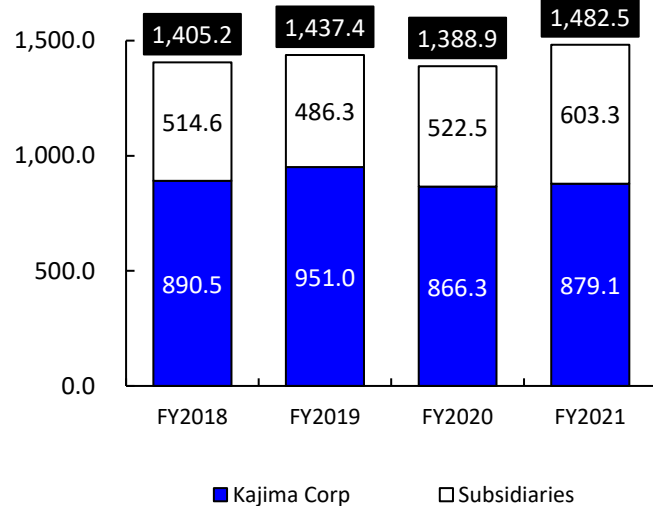
Revenues (Nonconsolidated)

JPY bil

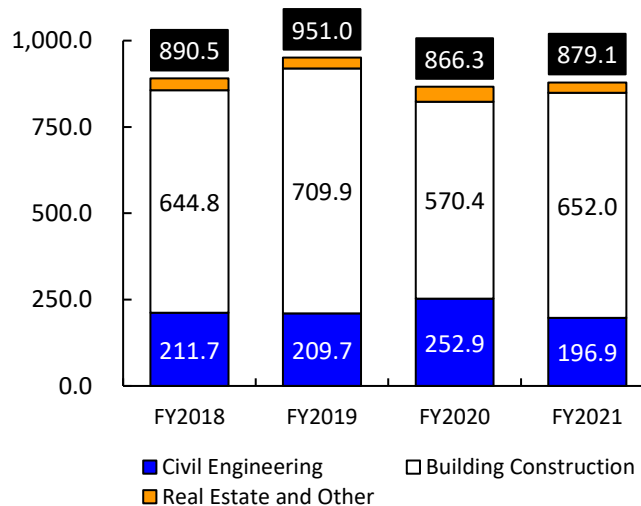
Full-Year



3rd Quarter



3rd Quarter



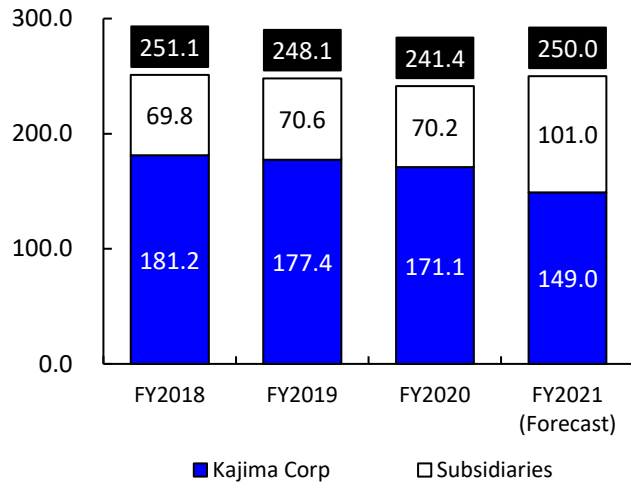
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bil

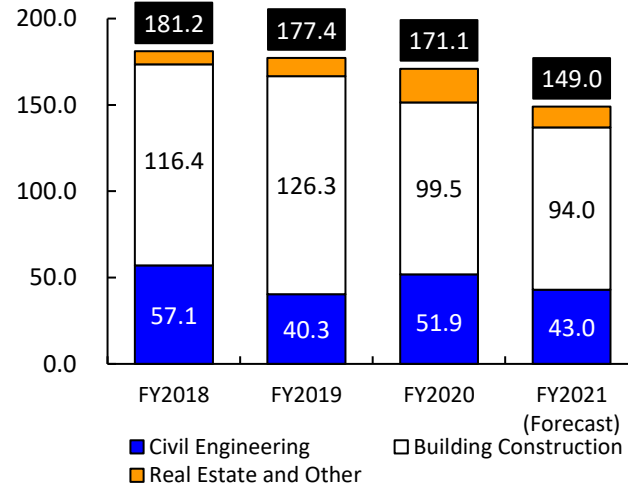
Full-Year



Gross Profit (Nonconsolidated)

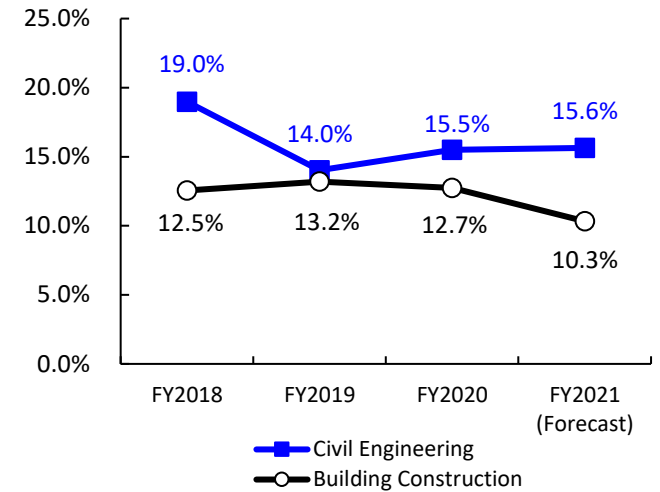
JPY bil

Full-Year

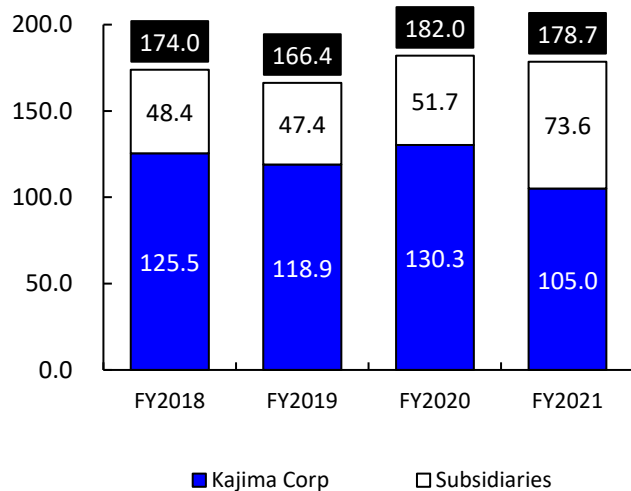


Gross Profit Margin (Nonconsolidated)

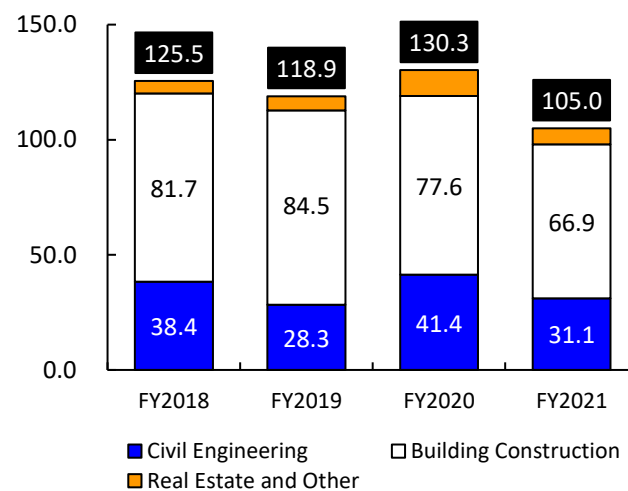
Full-Year



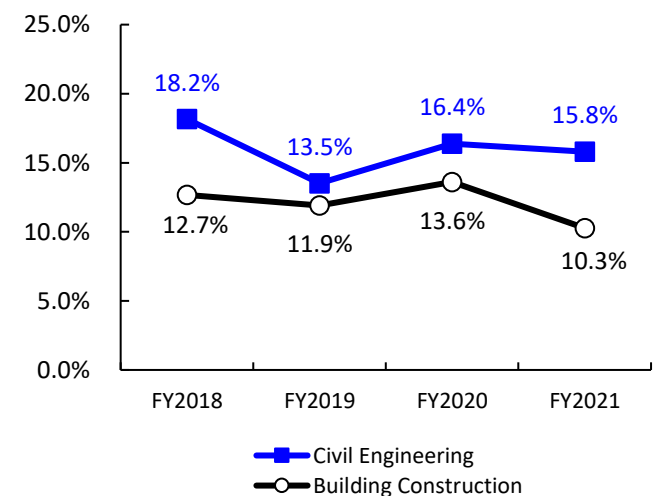
3rd Quarter



3rd Quarter



3rd Quarter



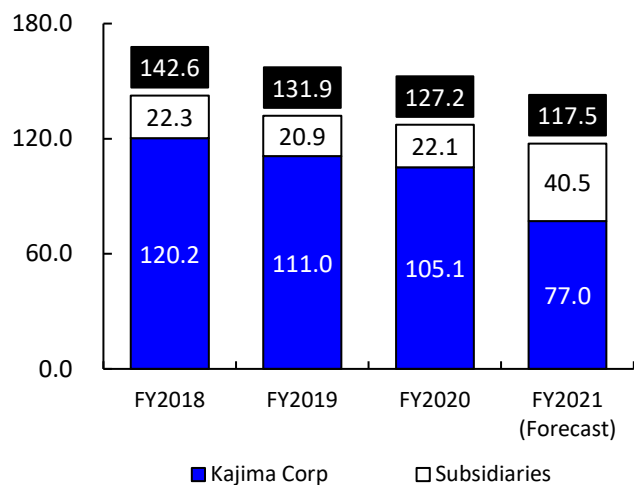
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bil

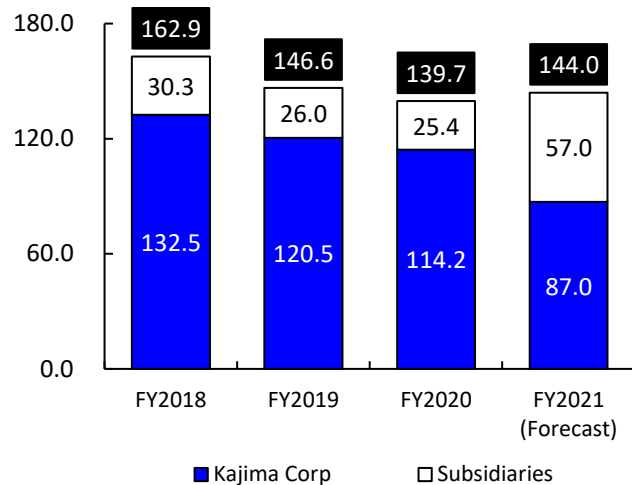
Full-Year



Ordinary Income (Consolidated)

JPY bil

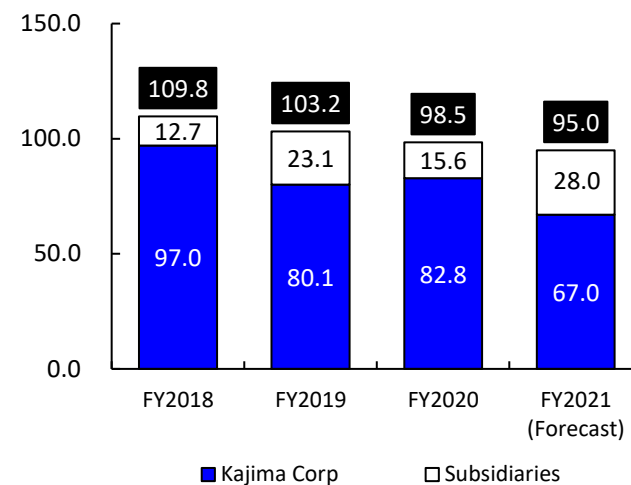
Full-Year



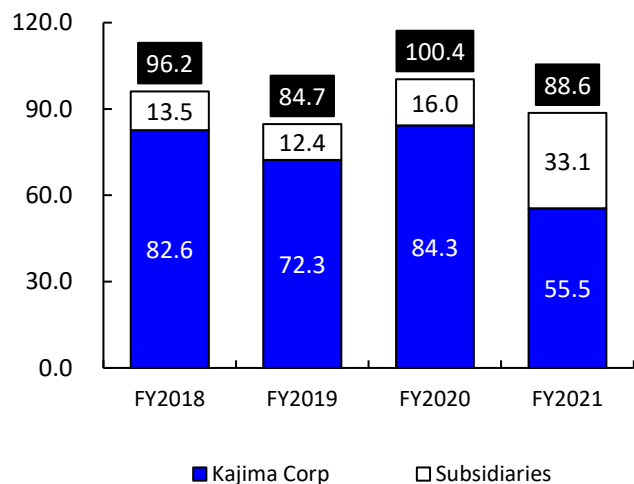
Net Income Attributable to Owners of the Parent (Consolidated)

JPY bil

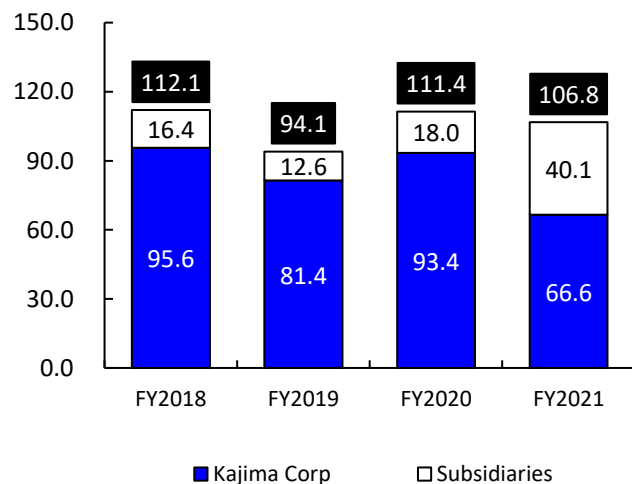
Full-Year



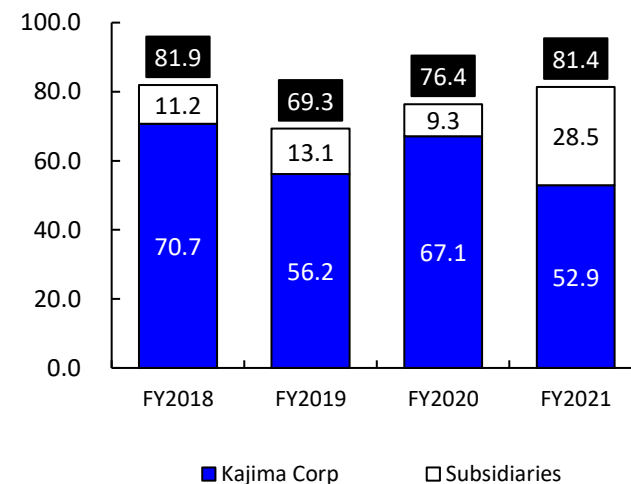
3rd Quarter



3rd Quarter



3rd Quarter



REFERENCE

Quarterly Data

Nonconsolidated Basis

	FY2021					
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result	
Revenues	257.4		302.3		319.3	
Construction	248.1		292.4		308.3	
(Civil Engineering)	62.3		68.5		65.9	
(Building Construction)	185.7		223.8		242.3	
Real Estate and Other	9.3		9.8		11.0	
Gross Profit	29.1	11.3%	37.4	12.4%	38.5	12.1%
Construction	26.9	10.9%	34.7	11.9%	36.3	11.8%
(Civil Engineering)	7.4	11.9%	11.8	17.3%	11.8	17.9%
(Building Construction)	19.5	10.5%	22.8	10.2%	24.5	10.1%
Real Estate and Other	2.2	23.7%	2.6	26.7%	2.1	19.3%
SG&A	(14.9)		(17.2)		(17.3)	
Operating Income	14.1		20.1		21.1	
Contract Awards	234.4		280.6		330.6	
Construction	217.9		270.5		316.2	
(Civil Engineering)	75.8		45.8		67.3	
(Building Construction)	142.0		224.7		248.9	
Real Estate and Other	16.5		10.0		14.3	

Consolidated Basis

Revenues	453.8		502.3		526.4	
Gross Profit	55.7	12.3%	60.1	12.0%	62.8	11.9%
SG&A	(29.0)		(30.3)		(30.6)	
Operating Income	26.6		29.7		32.2	
Construction Contract Awards	358.6		448.5		489.8	

JPY bil

FY2020					
1st Half Result		2nd Half Result		Full-Year Result	
577.4		612.0		1,189.5	
544.8		572.1		1,117.0	
160.6		174.1		334.7	
384.2		397.9		782.2	
32.5		39.9		72.5	
91.3	15.8%	79.8	13.1%	171.1	14.4%
81.9	15.0%	69.5	12.2%	151.5	13.6%
28.3	17.6%	23.6	13.6%	51.9	15.5%
53.6	13.9%	45.9	11.6%	99.5	12.7%
9.3	28.8%	10.2	25.8%	19.6	27.1%
(30.1)		(35.9)		(66.0)	
61.1		43.9		105.1	
434.7		830.4		1,265.2	
405.1		800.2		1,205.3	
117.5		220.5		338.0	
287.6		579.6		867.2	
29.5		30.2		59.8	

912.6		994.5		1,907.1	
126.6	13.9%	114.7	11.5%	241.4	12.7%
(54.6)		(59.5)		(114.1)	
72.0		55.2		127.2	
703.4		1,016.6		1,720.1	

FY2021					
1st Half Result		2nd Half Forecast		Full-Year Updated Forecast	
559.7		670.2		1,230.0	
540.6		644.3		1,185.0	
130.9		144.0		275.0	
409.6		500.3		910.0	
19.1		25.8		45.0	
66.5	11.9%	82.4	12.3%	149.0	12.1%
61.6	11.4%	75.3	11.7%	137.0	11.6%
19.3	14.7%	23.6	16.5%	43.0	15.6%
42.3	10.3%	51.6	10.3%	94.0	10.3%
4.8	25.3%	7.1	27.7%	12.0	26.7%
(32.1)		(39.8)		(72.0)	
34.3		42.6		77.0	
515.1		764.8		1,280.0	
488.5		741.4		1,230.0	
121.6		188.3		310.0	
366.8		553.1		920.0	
26.6		23.3		50.0	

956.1		1,123.8		2,080.0	
115.8	12.1%	134.1	11.9%	250.0	12.0%
(59.4)		(73.0)		(132.5)	
56.4		61.0		117.5	
807.1		1,182.8		1,990.0	