

Information Package for The Financial Results

April 1, 2021 - March 31, 2022

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May 13, 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 May 13, 2022, and are subject to risks and uncertainties that may cause the actual results to vary.



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1. FINANCIAL HIGHLIGHTS



Result	Full-Year						Forecast	Full-Year						JPY bil
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)			Consolidated (A)		Nonconsolidated (B)		(A) - (B)		
	FY2020 Result	FY2021 Result	FY2020 Result	FY2021 Result	FY2020 Result	FY2021 Result		FY2021 Result	FY2022 Forecast	FY2021 Result	FY2022 Forecast	FY2021 Result	FY2022 Forecast	
Revenues	1,907.1	2,079.6	1,189.5	1,244.9	717.6	834.7	2,079.6	2,270.0	1,244.9	1,320.0	834.7	950.0		
Construction	1,673.5	1,797.7	1,117.0	1,192.5	556.5	605.2	1,797.7	1,987.0	1,192.5	1,260.0	605.2	727.0		
Real Estate and Other	233.5	281.9	72.5	52.4	161.0	229.4	281.9	283.0	52.4	60.0	229.4	223.0		
Gross Profit	241.4	255.7	171.1	154.1	70.2	101.5	255.7	243.0	154.1	141.0	101.5	102.0		
%	12.7%	12.3%	14.4%	12.4%	9.8%	12.2%	12.3%	10.7%	12.4%	10.7%	12.2%	10.7%		
Construction	196.0	183.8	151.5	139.9	44.5	43.9	183.8	176.0	139.9	126.0	43.9	50.0		
%	11.7%	10.2%	13.6%	11.7%	8.0%	7.3%	10.2%	8.9%	11.7%	10.0%	7.3%	6.9%		
Real Estate and Other	45.4	71.8	19.6	14.2	25.7	57.6	71.8	67.0	14.2	15.0	57.6	52.0		
%	19.4%	25.5%	27.1%	27.1%	16.0%	25.1%	25.5%	23.7%	27.1%	25.0%	25.1%	23.3%		
SG&A	(114.1)	(132.3)	(66.0)	(73.0)	(48.0)	(59.2)	(132.3)	(135.0)	(73.0)	(72.0)	(59.2)	(63.0)		
Operating Income	127.2	123.3	105.1	81.0	22.1	42.2	123.3	108.0	81.0	69.0	42.2	39.0		
Nonoperating Income	12.4	28.7	9.1	11.3	3.2	17.4	28.7	14.0	11.3	13.0	17.4	1.0		
Ordinary Income	139.7	152.1	114.2	92.4	25.4	59.6	152.1	122.0	92.4	82.0	59.6	40.0		
Extraordinary Income	5.5	(1.7)	4.4	9.9	1.1	(11.7)	(1.7)	5.5	9.9	3.0	(11.7)	2.5		
Income Taxes	(46.4)	(50.2)	(35.8)	(30.2)	(10.6)	(20.0)	(50.2)	(41.4)	(30.2)	(25.0)	(20.0)	(16.4)		
Net Income	98.7	100.1	82.8	72.1	15.9	27.9	100.1	86.0	72.1	60.0	27.9	26.0		
Net Income Attributable to Owners of the Parent	98.5	103.8	82.8	72.1	15.6	31.6	103.8	85.0	72.1	60.0	31.6	25.0		
Basic Net Income per Share	¥193.13	¥208.00	¥162.06	¥144.29	-	-	¥208.00	¥172.61	¥144.29	¥121.61	-	-		
Construction Contract Awards	1,720.1	1,929.8	1,205.3	1,150.8	514.7	779.0	1,929.8	2,070.0	1,150.8	1,320.0	779.0	750.0		
Total Assets	2,164.8	2,337.7	1,558.9	1,642.9	605.8	694.7								
Total Equity	884.8	953.5	638.4	656.4	246.3	297.0								
Owners' Equity Ratio	40.4%	40.5%	41.0%	40.0%	-	-								
Interest-bearing Debt	317.0	359.9	177.5	199.3	139.5	160.5	359.9	500.0	199.3	230.0	160.5	270.0		

(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 (FY2021) AND FORECASTS (FY2022)

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	Full-Year				Full-Year	
	FY2020 Result	FY2021			FY2022	
		Forecast	Result	YoY Change	Forecast	YoY Change
Civil Engineering						
Japan	337.7	300.0	258.1	(23.6%)	310.0	20.1%
Overseas	0.3	10.0	10.3	-	10.0	(3.6%)
Total	338.0	310.0	268.5	(20.6%)	320.0	19.2%
Building Construction						
Japan	867.2	920.0	882.2	1.7%	1,000.0	13.3%
Overseas ¹	-	-	-	-	-	-
Total	867.2	920.0	882.2	1.7%	1,000.0	13.3%
Construction Total						
Japan	1,205.0	1,220.0	1,140.4	(5.4%)	1,310.0	14.9%
Overseas	0.3	10.0	10.3	-	10.0	(3.6%)
Total	1,205.3	1,230.0	1,150.8	(4.5%)	1,320.0	14.7%
Real Estate and Other	59.8	50.0	62.6	4.7%	70.0	11.8%
Grand Total	1,265.2	1,280.0	1,213.4	(4.1%)	1,390.0	14.6%

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

Consolidated Basis (Construction)

Construction Total						
Japan	1,329.8	1,335.0	1,249.0	(6.1%)	1,430.0	14.5%
Overseas	390.2	655.0	680.8	74.4%	640.0	(6.0%)
Total	1,720.1	1,990.0	1,929.8	12.2%	2,070.0	7.3%

2. RESULTS (FY2021) AND FORECASTS (FY2022)

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

Construction Awards JPY bil				Construction Awards by Customer (Private Sector) JPY bil				Construction Awards by Project Type JPY bil			
	Full-Year				Full-Year				Full-Year		
	FY2020	FY2021			FY2020	FY2021			FY2020	FY2021	
	Result	Result	Change		Result	Result	Change		Result	Result	Change
Civil Engineering	338.0	268.5	(20.6%)	Manufacturing	228.5	289.3	26.6%	Civil Engineering	338.0	268.5	(20.6%)
Public Sector	159.8	154.1	(3.6%)	Food Processing	6.5	26.6	303.9%	Flood Control	14.8	18.6	25.6%
Private Sector	177.8	104.0	(41.5%)	Petrochemical	108.6	142.0	30.7%	Railway	51.1	45.0	(11.9%)
Overseas	0.3	10.3	-	Steel	8.7	4.0	(53.7%)	Potable / Waste Water	12.0	4.9	(58.9%)
Building Construction	867.2	882.2	1.7%	Electronics	63.3	43.9	(30.5%)	Land Improvement	7.6	18.5	142.7%
Public Sector	37.9	50.0	31.7%	Vehicle	7.0	15.8	125.7%	Port / Airport	2.3	1.1	(50.1%)
Private Sector	829.3	832.2	0.4%	Machinery	17.3	32.4	86.6%	Road	85.6	86.6	1.2%
Construction Total	1,205.3	1,150.8	(4.5%)	Others	16.8	24.3	44.8%	Others	164.3	93.4	(43.1%)
				Non-Manufacturing	778.6	646.9	(16.9%)	Building Construction	867.2	882.2	1.7%
				Commercial	26.9	79.7	196.3%	Office (Public / Private)	278.8	240.8	(13.6%)
				Finance	25.4	30.0	18.2%	Lodging	66.9	52.1	(22.1%)
				Real Estate	314.0	187.9	(40.2%)	Retail	46.5	29.7	(36.2%)
				Transportation / Distribution	83.3	129.8	55.8%	Power Plant / Factory (Manufacturing Plant)	207.1	286.7	38.4%
				Power / Gas	142.1	97.7	(31.2%)	Warehouse / Distribution Center	156.5	234.0	49.4%
				Information Technology	16.1	16.9	4.5%	Residential	38.5	98.8	156.5%
				Service	156.4	100.5	(35.7%)	Education / Research / Culture	29.0	37.0	27.5%
				(Medical / Welfare)	34.1	8.7	(74.4%)	Medical / Welfare	59.3	45.5	(23.3%)
				(Education)	18.0	15.9	(11.4%)	Others	25.4	6.7	(73.6%)
				Others	14.0	4.1	(70.5%)	Construction Total	1,205.3	1,150.8	(4.5%)
				Total - Private Sector	1,007.1	936.2	(7.0%)				

Total Amount (Domestic)			
	Full-Year		
	FY2020	FY2021	
	Result	Result	Change
Public Sector	197.8	204.2	3.2%
Central Gov't	153.0	147.9	(3.3%)
Local Gov't	44.8	56.2	25.4%
Private Sector	1,007.1	936.2	(7.0%)
Manufacturing	228.5	289.3	26.6%
Non-Manufacturing	778.6	646.9	(16.9%)
Total - Domestic	1,205.0	1,140.4	(5.4%)

2. RESULTS (FY2021) AND FORECASTS (FY2022)

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

Contract Size JPY bil

	Full-Year				
	FY2020		FY2021		Change
	Result	Proportion	Result	Proportion	
10 bil or above	511.6	42.5%	394.6	34.3%	(22.9%)
5 bil or above and below 10 bil	194.2	16.1%	193.9	16.8%	(0.2%)
Below 5 bil	499.4	41.4%	562.2	48.9%	12.6%
Total	1,205.3	100.0%	1,150.8	100.0%	(4.5%)

Contract Backlogs JPY bil

	As of	Mar 31, 2022	
		Mar 31, 2021 Result	Result Change
Civil Engineering		570.4	558.9 (11.4)
Building Construction		1,257.2	1,198.1 (59.1)
Total		1,827.6	1,757.1 (70.5)

Refurbishment Projects JPY bil

	Full-Year				
	FY2020		FY2021		Change
	Result	Proportion	Result	Proportion	
Civil Engineering	37.6	11.1%	19.1	7.1%	(49.2%)
Building Construction	170.3	19.6%	190.9	21.6%	12.1%
Total	208.0	17.3%	210.1	18.3%	1.0%

Contract Type

	Civil Engineering	Building Construction	(Private)	Total - Construction
FY2021				
Designated / Negotiated Contracts	20.0%	44.6%	45.4%	38.9%
Design-Build Contracts	29.4%	70.4%	74.2%	60.9%
FY2020				
Designated / Negotiated Contracts	35.3%	41.2%	42.2%	39.6%
Design-Build Contracts	31.2%	74.2%	76.9%	62.1%

2. RESULTS (FY2021) AND FORECASTS (FY2022)

2-2 Construction Contract Awards - Segmental Analysis

Geographical Region of Japan (Nonconsolidated)

JPY bil

	Full-Year				
	FY2020		FY2021		
	Result	Proportion	Result	Proportion	Change
Urban	851.9	70.7%	742.9	65.1%	(12.8%)
Kanto	625.2	51.9%	511.3	44.8%	(18.2%)
<i>(Metropolitan Tokyo)</i>	555.7	46.1%	402.3	35.3%	(27.6%)
Tokai	117.0	9.7%	128.2	11.2%	9.6%
Kinki	109.7	9.1%	103.3	9.1%	(5.8%)
Suburban	353.1	29.3%	397.4	34.9%	12.6%
Hokkaido	17.7	1.5%	50.5	4.4%	185.0%
Tohoku	158.9	13.2%	147.3	12.9%	(7.3%)
Hokuriku	56.4	4.7%	37.5	3.3%	(33.6%)
Chugoku	20.0	1.7%	41.4	3.7%	106.6%
Shikoku	17.5	1.4%	21.8	1.9%	24.6%
Kyusyu	82.3	6.8%	98.8	8.7%	20.0%
Total - Japan	1,205.0	100.0%	1,140.4	100.0%	(5.4%)

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				
	FY2020		FY2021		
	Result	Proportion	Result	Proportion	Change
North America	210.2	12.2%	379.4	19.7%	80.5%
Europe	34.4	2.0%	58.1	3.0%	68.6%
Asia	47.4	2.8%	127.5	6.6%	168.9%
Oceania	97.4	5.7%	113.9	5.9%	16.9%
Other Regions	0.6	0.0%	1.7	0.1%	172.3%
Total - Overseas	390.2	22.7%	680.8	35.3%	74.4%

[Countries awarded 5 bil or above]

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

2. RESULTS (FY2021) AND FORECASTS (FY2022)

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bil

	Full-Year							
	FY2020		FY2021					
	Result		Forecast		Result		YoY Change	
Revenues	1,907.1		2,080.0		2,079.6		172.5	
Construction	1,673.5		1,807.0		1,797.7		124.1	
Real Estate and Other	233.5		273.0		281.9		48.3	
(Real Estate)	98.4		167.0		165.4		66.9	
(Other)	135.0		106.0		116.4		(18.6)	
Gross Profit	241.4	12.7%	250.0	12.0%	255.7	12.3%	14.2	(0.4%)
Construction	196.0	11.7%	180.0	10.0%	183.8	10.2%	(12.1)	(1.5%)
Real Estate and Other	45.4	19.4%	70.0	25.6%	71.8	25.5%	26.4	6.1%
(Real Estate)	28.8	29.2%	54.1	32.4%	55.3	33.4%	26.4	4.2%
(Other)	16.5	12.3%	15.8	15.0%	16.5	14.2%	(0.0)	1.9%
SG&A	(114.1)		(132.5)		(132.3)		(18.2)	
Operating Income	127.2		117.5		123.3		(3.9)	
Nonoperating Income	12.4		26.5		28.7		16.2	
Financing	8.0		8.2		9.5		1.4	
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	3.5		5.6		6.9		3.4	
Equity in Earnings of Partnership	1.6		12.2		11.8		10.2	
Ordinary Income	139.7		144.0		152.1		12.3	
Extraordinary Income	5.5		(4.0)		(1.7)		(7.2)	
Income before Income Taxes	145.2		140.0		150.3		5.1	
Income Taxes	(46.4)		(48.9)		(50.2)		(3.7)	
Net Income	98.7		91.0		100.1		1.3	
Net Income Attributable to Noncontrolling Interests	(0.2)		3.9		3.7		3.9	
Net Income Attributable to Owners of the Parent	98.5		95.0		103.8		5.3	

Full-Year			
FY2022			
Forecast		YoY Change	
2,270.0		190.3	
1,987.0		189.2	
283.0		1.0	
168.7		3.2	
114.3		(2.1)	
243.0	10.7%	(12.7)	(1.6%)
176.0	8.9%	(7.8)	(1.3%)
67.0	23.7%	(4.8)	(1.8%)
50.0	29.6%	(5.3)	(3.8%)
17.0	14.9%	0.4	0.7%
(135.0)		(2.6)	
108.0		(15.3)	
14.0		(14.7)	
5.9		(3.6)	
1.9		(4.9)	
7.6		(4.2)	
122.0		(30.1)	
5.5		7.2	
127.5		(22.8)	
(41.4)		8.8	
86.0		(14.0)	
(1.0)		(4.8)	
85.0		(18.8)	

2. RESULTS (FY2021) AND FORECASTS (FY2022)

2-3 Income Statements (Nonconsolidated)



Nonconsolidated Basis

JPY bil

	Full-Year							
	FY2020		FY2021					
	Result		Forecast		Result		YoY Change	
Revenues	1,189.5		1,230.0		1,244.9		55.3	
Construction	1,117.0		1,185.0		1,192.5		75.4	
(Civil Engineering)	334.7		275.0		271.8		(62.9)	
(Building Construction)	782.2		910.0		920.6		138.4	
(Japan)	1,116.2		1,185.0		1,192.2		76.0	
(Overseas)	0.7		0.0		0.2		(0.5)	
Real Estate and Other	72.5		45.0		52.4		(20.1)	
Gross Profit	171.1	14.4%	149.0	12.1%	154.1	12.4%	(17.0)	(2.0%)
Construction	151.5	13.6%	137.0	11.6%	139.9	11.7%	(11.5)	(1.9%)
(Civil Engineering)	51.9	15.5%	43.0	15.6%	44.9	16.5%	(7.0)	1.0%
(Building Construction)	99.5	12.7%	94.0	10.3%	95.0	10.3%	(4.5)	(2.4%)
Real Estate and Other	19.6	27.1%	12.0	26.7%	14.2	27.1%	(5.4)	0.0%
SG&A	(66.0)		(72.0)		(73.0)		(7.0)	
(Payroll Cost)	(29.3)		(30.3)		(30.5)		(1.1)	
(Other)	(36.6)		(41.6)		(42.4)		(5.8)	
Operating Income	105.1		77.0		81.0		(24.0)	
Nonoperating Income	9.1		10.0		11.3		2.1	
Financing	9.5		10.6		11.1		1.5	
Ordinary Income	114.2		87.0		92.4		(21.8)	
Extraordinary Income	4.4		8.0		9.9		5.5	
Income before Income Taxes	118.6		95.0		102.3		(16.2)	
Income Taxes	(35.8)		(28.0)		(30.2)		5.6	
Net Income	82.8		67.0		72.1		(10.6)	

Full-Year			
FY2022			
Forecast		YoY Change	
1,320.0		75.0	
1,260.0		67.4	
280.0		8.1	
980.0		59.3	
1,258.0		65.7	
2.0		1.7	
60.0		7.5	
141.0	10.7%	(13.1)	(1.7%)
126.0	10.0%	(13.9)	(1.7%)
42.5	15.2%	(2.4)	(1.3%)
83.5	8.5%	(11.5)	(1.8%)
15.0	25.0%	0.7	(2.1%)
(72.0)		1.0	
(30.6)		(0.0)	
(41.3)		1.1	
69.0		(12.0)	
13.0		1.6	
14.8		3.6	
82.0		(10.4)	
3.0		(6.9)	
85.0		(17.3)	
(25.0)		5.2	
60.0		(12.1)	

3. SUBSIDIARIES AND AFFILIATES UPDATES

Subsidiaries and Affiliates Updates

Japan

JPY bil

	Full-Year					
	FY2020 Result	FY2021			FY2022	
		Forecast	Result	YoY Change	Forecast	YoY Change
Revenues	380.7	321.6	319.1	(61.5)	346.3	27.2
Construction	193.3	190.3	183.3	(10.0)	203.8	20.4
Real Estate and Other	187.3	131.3	135.8	(51.5)	142.5	6.7
Gross Profit	37.4	37.9	37.2	(0.1)	39.0	1.8
	9.8%	11.8%	11.7%	1.9%	11.3%	(0.4%)
Construction	21.4	19.6	19.2	(2.2)	19.8	0.6
	11.1%	10.3%	10.5%	(0.6%)	9.8%	(0.7%)
Real Estate and Other	15.9	18.3	18.0	2.1	19.2	1.1
	8.5%	14.0%	13.3%	4.8%	13.5%	0.2%
SG&A	(20.4)	(21.6)	(21.0)	(0.6)	(22.4)	(1.4)
Operating Income	16.9	16.3	16.2	(0.7)	16.5	0.3
Nonoperating Income	3.9	2.6	4.0	0.1	2.4	(1.6)
<i>Financing</i>	0.2	0.2	0.2	0.0	0.0	(0.1)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	2.8	1.9	3.1	0.2	2.1	(1.0)
<i>Equity in Earnings of Partnership</i>	(-)	(-)	(-)	(-)	(-)	(-)
Ordinary Income	20.9	19.0	20.2	(0.6)	19.0	(1.2)
Extraordinary Income	(0.5)	(0.0)	(0.0)	0.4	(0.0)	0.0
Income before Income Taxes	20.3	18.9	20.1	(0.2)	18.9	(1.2)
Income Taxes	(5.6)	(5.4)	(5.3)	0.2	(5.4)	(0.0)
Net Income	14.7	13.5	14.7	0.0	13.4	(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	14.7	13.5	14.7	(0.0)	13.5	(1.2)
Construction Contract Awards	196.4	196.2	193.9	(2.5)	202.6	8.6

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan



JPY bil

		Full-Year						As of Mar 31, 2022		
		FY2020	FY2021			FY2022				
		Result	Forecast	Result	YoY Change	Forecast	YoY Change			
Taiko Trading Co., Ltd.	Const. Contract Awards	19.0	17.3	15.2	(3.8)	24.0	8.7	Total Assets	51.6	
	Revenues	112.1	45.0	49.8	(62.2)	57.0	7.1	Capital	750mil	
	<u>Sale of Building Materials and Equipment / Interior Work</u>	Operating Income	2.0	1.5	2.2	0.1	1.6	(0.6)	Staff Numbers	317
	<i>Kajima's ownership is 100% from April 2022</i> (Kajima's ownership: 98.1%)	Ordinary Income	2.1	1.6	2.3	0.2	1.6	(0.7)		
	Net Income Attributable to Owners of the Parent	1.4	1.1	1.5	0.1	1.1	(0.4)			
Kajima Road Co., Ltd.	Const. Contract Awards	111.9	111.2	110.2	(1.7)	109.0	(1.2)	Total Assets	100.5	
	Revenues	126.2	128.0	125.2	(0.9)	133.5	8.2	Capital	4,000mil	
	<u>Road Pavement Work / Sale of Asphalt</u>	Operating Income	8.1	5.9	5.5	(2.5)	6.6	1.0	Staff Numbers	1,413
	(Kajima's ownership: 100%)	Ordinary Income	8.3	6.2	5.8	(2.5)	6.8	0.9		
	Net Income Attributable to Owners of the Parent	5.2	4.3	4.0	(1.1)	4.7	0.6			
Kajima Tatemono Sogo Kanri Co., Ltd.	Const. Contract Awards	-	-	-	-	-	-	Total Assets	37.5	
	Revenues	59.4	66.9	65.4	6.0	70.4	4.9	Capital	100mil	
	<u>Facility Management</u>	Operating Income	2.4	2.8	2.8	0.3	3.1	0.2	Staff Numbers	2,133
	(Kajima's ownership: 100%)	Ordinary Income	2.5	2.8	2.8	0.3	3.1	0.2		
	Net Income Attributable to Owners of the Parent	1.7	1.9	1.8	0.0	2.0	0.1			
Chemical Grouting Co., Ltd.	Const. Contract Awards	27.9	26.0	22.7	(5.1)	27.0	4.2	Total Assets	28.0	
	Revenues	28.1	24.0	23.5	(4.6)	27.0	3.4	Capital	300mil	
	<u>Construction Foundation Work</u>	Operating Income	1.7	1.4	1.4	(0.2)	1.4	(0.0)	Staff Numbers	317
	(Kajima's ownership: 100%)	Ordinary Income	1.9	1.6	1.7	(0.2)	1.6	(0.0)		
	Net Income Attributable to Owners of the Parent	1.3	1.1	1.1	(0.1)	1.1	(0.0)			
Kajima Leasing Corporation	Const. Contract Awards	-	-	-	-	-	-	Total Assets	34.7	
	Revenues	9.5	10.1	10.0	0.4	10.4	0.4	Capital	400mil	
	<u>Leasing</u>	Operating Income	0.3	1.2	1.4	1.0	1.5	0.0	Staff Numbers	57
	(Kajima's ownership: 100%)	Ordinary Income	0.3	1.2	1.4	1.0	1.5	0.0		
	Net Income Attributable to Owners of the Parent	0.3	0.8	0.9	0.5	1.0	0.0			

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued

JPY bil

		Full-Year						As of Mar 31, 2022	
		FY2020	FY2021			FY2022			
		Result	Forecast	Result	YoY Change	Forecast	YoY Change		
Ilya Corporation <u>Interior Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	8.0	12.0	13.4	5.4	9.0	(4.4)	Total Assets	6.9
	Revenues	9.2	7.6	7.8	(1.3)	9.0	1.1	Capital	50mil
	Operating Income	0.7	0.4	0.7	(0.0)	0.6	(0.1)		
	Ordinary Income	0.7	0.4	0.7	(0.0)	0.6	(0.1)	Staff Numbers	191
	Net Income Attributable to Owners of the Parent	0.5	0.3	0.4	(0.0)	0.3	(0.0)		
Kajima Mechatro Engineering Co., Ltd. <u>Manufacturing of Construction Machinery</u> (Kajima's ownership: 100%)	Const. Contract Awards	9.5	7.7	9.6	0.0	9.6	(0.0)	Total Assets	5.9
	Revenues	7.5	9.0	8.5	0.9	8.8	0.2	Capital	400mil
	Operating Income	0.1	0.1	0.2	0.0	0.1	(0.0)		
	Ordinary Income	0.1	0.1	0.2	0.0	0.1	(0.0)	Staff Numbers	210
	Net Income Attributable to Owners of the Parent	0.1	0.1	0.1	0.0	0.1	(0.0)		
Clima-Teq Co., Ltd. <u>MEP Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	20.0	22.0	22.6	2.6	24.0	1.3	Total Assets	14.6
	Revenues	21.4	23.0	20.6	(0.7)	22.0	1.3	Capital	300mil
	Operating Income	1.6	0.8	0.7	(0.8)	0.7	(0.0)		
	Ordinary Income	1.6	0.8	0.8	(0.8)	0.7	(0.0)	Staff Numbers	369
	Net Income Attributable to Owners of the Parent	1.1	0.5	0.5	(0.5)	0.4	(0.0)		
6 Other Consolidated Subsidiaries	Const. Contract Awards	-	-	-	-	-	-	Total Assets	57.6
	Revenues	6.9	7.9	7.9	0.9	8.2	0.3	Capital	10,950mil
	Operating Income	(0.3)	0.7	0.9	1.2	0.8	(0.1)		
	Ordinary Income	0.1	0.8	1.1	1.0	0.7	(0.4)	Staff Numbers	253
	Net Income Attributable to Owners of the Parent	(0.0)	0.3	0.7	0.7	0.3	(0.3)		

3. SUBSIDIARIES AND AFFILIATES UPDATES

Subsidiaries and Affiliates Updates

Overseas

JPY bil

	Full-Year					
	FY2020 Result	FY2021			FY2022	
		Forecast	Result	YoY Change	Forecast	YoY Change
Revenues	489.1	631.8	624.2	135.1	722.9	98.6
Construction	433.9	499.8	491.4	57.5	600.4	108.9
Real Estate and Other	55.1	131.9	132.7	77.6	122.5	(10.2)
Gross Profit	35.4	64.4	65.3	29.8	64.9	(0.3)
	7.3%	10.2%	10.5%	3.2%	9.0%	(1.5%)
Construction	21.5	21.8	21.4	(0.1)	27.8	6.3
	5.0%	4.4%	4.4%	(0.6%)	4.6%	0.2%
Real Estate and Other	13.9	42.6	43.9	29.9	37.1	(6.7)
	25.2%	32.3%	33.1%	7.9%	30.4%	(2.7%)
SG&A	(27.4)	(38.3)	(37.8)	(10.3)	(39.8)	(2.0)
Operating Income	8.0	26.0	27.5	19.4	25.1	(2.4)
Nonoperating Income	5.1	20.6	20.1	14.9	9.5	(10.6)
<i>Financing</i>	3.0	3.6	4.5	1.4	1.4	(3.0)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.6	3.8	3.9	3.3	0.3	(3.6)
<i>Equity in Earnings of Partnership</i>	1.6	12.2	11.8	10.2	7.6	(4.2)
Ordinary Income	13.2	46.7	47.6	34.4	34.6	(13.0)
Extraordinary Income	(0.2)	(12.5)	(11.9)	(11.6)	2.0	13.9
Income before Income Taxes	12.9	34.1	35.7	22.7	36.6	0.8
Income Taxes	(5.4)	(15.2)	(14.6)	(9.2)	(11.1)	3.5
Net Income	7.5	18.8	21.0	13.5	25.4	4.3
Net Income Attributable to Noncontrolling Interests	(0.2)	3.9	3.7	4.0	(1.1)	(4.8)
Net Income Attributable to Owners of the Parent	7.2	22.8	24.8	17.5	24.3	(0.4)
Construction Contract Awards	390.5	659.3	670.9	280.3	631.2	(39.6)

3. SUBSIDIARIES AND AFFILIATES UPDATES

Subsidiaries and Affiliates Updates

Construction and other

	Full-Year					
	FY2020 Result	FY2021			FY2022	
		Forecast	Result	YoY Change	Forecast	YoY Change
Revenues	452.6	517.7	510.8	58.1	620.0	109.2
Gross Profit	22.8	22.4	23.0	0.1	29.2	6.2
	5.0%	4.3%	4.5%	(0.5%)	4.7%	0.2%
SG&A	(17.2)	(19.6)	(20.4)	(3.1)	(21.5)	(1.1)
Operating Income	5.5	2.8	2.5	(2.9)	7.7	5.1
Nonoperating Income	1.0	1.5	1.6	0.6	0.6	(1.0)
<i>Financing</i>	0.8	0.5	0.5	(0.2)	0.2	(0.2)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.0	0.4	0.4	0.4	0.3	(0.1)
<i>Equity in Earnings of Partnership</i>	0.0	0.0	0.0	0.0	0.0	0.0
Ordinary Income	6.5	4.3	4.2	(2.2)	8.3	4.0
Extraordinary Income	(0.1)	0.3	0.4	0.5	0.0	(0.4)
Income before Income Taxes	6.4	4.6	4.7	(1.6)	8.3	3.6
Income Taxes	(2.2)	(3.2)	(3.2)	(1.0)	(2.4)	0.7
Net Income	4.2	1.4	1.4	(2.7)	5.9	4.4
Net Income Attributable to Noncontrolling Interests	0.1	0.0	0.0	(0.0)	(0.0)	(0.1)
Net Income Attributable to Owners of the Parent	4.3	1.4	1.5	(2.7)	5.8	4.2

Real Estate

JPY bil

	Full-Year					
	FY2020 Result	FY2021			FY2022	
		Forecast	Result	YoY Change	Forecast	YoY Change
	52.0	128.4	127.8	75.7	118.4	(9.4)
	12.9	41.5	41.9	28.9	36.0	(5.8)
	24.9%	32.3%	32.8%	7.9%	30.5%	(2.3%)
	(9.0)	(16.6)	(15.8)	(6.7)	(16.4)	(0.6)
	3.9	24.8	26.0	22.1	19.6	(6.4)
	3.9	18.9	18.3	14.4	9.8	(8.5)
	2.3	3.0	3.8	1.5	2.2	(1.6)
	0.3	3.3	3.5	3.1	(0.0)	(3.5)
	1.3	12.2	11.9	10.5	7.6	(4.2)
	7.9	43.7	44.4	36.5	29.5	(14.9)
	0.6	(12.5)	(12.2)	(12.9)	2.3	14.6
	8.6	31.2	32.1	23.5	31.8	(0.3)
	(3.1)	(12.1)	(10.9)	(7.7)	(9.3)	1.6
	5.4	19.0	21.2	15.8	22.5	1.2
	(0.3)	3.9	3.7	4.1	(1.0)	(4.7)
	5.0	22.9	24.9	19.9	21.4	(3.4)

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas



JPY bil

		Full-Year						As of Dec 31, 2021	
		FY2020	FY2021			FY2022			
		Result	Forecast	Result	YoY Change	Forecast	YoY Change		
Kajima U.S.A. ("KUSA") Construction / Real Estate Development in North America (Kajima's ownership: 100%)	Const. Contract Awards	208.1	374.7	380.1	172.0	335.2	(44.9)	Total Assets	294.8
	Revenues	264.1	389.3	387.3	123.1	391.1	3.8		
	Operating Income	9.2	32.1	33.0	23.7	25.8	(7.1)	Capital	US\$5mil
	Ordinary Income	10.7	44.1	44.7	33.9	32.2	(12.4)		
	Net Income Attributable to Owners of the Parent	5.7	31.5	33.4	27.7	22.1	(11.3)	Staff Numbers	1,498
Exchange rates: US\$=		¥103.50	¥115.02	¥115.02		¥115.02			
Kajima Asia Pacific ("KAP") Construction / Real Estate Development in Asia (Kajima's ownership: 100%)	Const. Contract Awards	19.3	82.6	82.9	63.6	110.2	27.2	Total Assets	183.8
	Revenues	71.5	61.2	60.4	(11.1)	118.5	58.0		
	Operating Income	(1.8)	(7.9)	(8.2)	(6.3)	(1.1)	7.1	Capital	S\$560mil
	Ordinary Income	(1.3)	(6.0)	(5.9)	(4.6)	(2.4)	3.5		
	Net Income Attributable to Owners of the Parent	(2.6)	(18.9)	(19.0)	(16.3)	(3.7)	15.2	Staff Numbers	2,598
Exchange rates: S\$=		¥78.01	¥85.15	¥85.15		¥85.15			
Kajima Europe ("KE") Construction / Real Estate Development in Europe (Kajima's ownership: 100%)	Const. Contract Awards	34.4	56.0	58.1	23.6	32.4	(25.7)	Total Assets	79.7
	Revenues	28.7	42.4	40.9	12.2	52.8	11.8		
	Operating Income	0.5	1.2	1.7	1.1	(0.1)	(1.8)	Capital	£81mil
	Ordinary Income	2.7	6.5	6.5	3.8	3.4	(3.0)		
	Net Income Attributable to Owners of the Parent	3.6	8.7	8.4	4.8	4.9	(3.5)	Staff Numbers	413
Exchange rates: £ =		¥139.82	¥155.24	¥155.24		¥155.24			
Kajima Australia ("KA") Construction / Real Estate Development in Oceania (Kajima's ownership: 100%)	Const. Contract Awards	102.0	116.9	120.6	18.6	121.0	0.3	Total Assets	57.9
	Revenues	99.6	107.7	104.5	4.9	117.8	13.2		
	Operating Income	(0.6)	(0.2)	0.1	0.7	0.0	(0.1)	Capital	A\$250mil
	Ordinary Income	0.0	0.6	0.9	0.8	0.5	(0.4)		
	Net Income Attributable to Owners of the Parent	(0.2)	0.3	0.6	0.9	0.3	(0.3)	Staff Numbers	1,160
Exchange rates: A\$=		¥78.84	¥83.42	¥83.42		¥83.42			
Chung-Lu Construction Co., Ltd. Construction / Real Estate Development in Taiwan (Kajima's ownership: 100%)	Const. Contract Awards	26.5	28.9	28.9	2.4	32.2	3.3	Total Assets	21.6
	Revenues	25.0	31.0	30.9	5.9	42.5	11.5		
	Operating Income	0.7	0.8	0.8	0.1	0.5	(0.3)	Capital	NT\$1,200mil
	Ordinary Income	0.9	1.0	1.0	0.1	0.5	(0.5)		
	Net Income Attributable to Owners of the Parent	0.7	0.8	0.8	0.1	0.4	(0.4)	Staff Numbers	286
Exchange rates: NT\$=		¥3.6823	¥4.1615	¥4.1615		¥4.1615			

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	Full-Year					
	FY2020 Result	FY2021			FY2022	
		Forecast	Result	YoY Change	Forecast	YoY Change
Civil Engineering						
Revenues	334.7	275.0	271.8	(62.9)	280.0	8.1
Operating Income	29.8	18.4	19.6	(10.1)	18.4	(1.2)
Building Construction						
Revenues	782.2	910.0	920.6	138.4	980.0	59.3
Operating Income	57.8	49.2	50.1	(7.7)	38.5	(11.5)
Real Estate and Other						
Revenues	72.5	45.0	52.4	(20.1)	60.0	7.5
Operating Income	17.4	9.2	11.2	(6.1)	12.0	0.7
Domestic Subsidiaries and Affiliates						
Revenues	378.0	321.6	316.1	(61.9)	346.3	30.2
Operating Income	17.1	16.3	16.2	(0.8)	16.5	0.3
Overseas Subsidiaries and Affiliates						
Revenues	489.1	631.8	623.9	134.8	722.9	98.9
Operating Income	6.8	26.0	26.4	19.5	25.1	(1.3)
Reconciliations						
Revenues	(149.5)	(103.4)	(105.3)	44.2	(119.3)	(14.0)
Operating Income	(1.8)	(1.8)	(0.4)	1.3	(2.6)	(2.2)
Consolidated						
Revenues	1,907.1	2,080.0	2,079.6	172.5	2,270.0	190.3
Operating Income	127.2	117.5	123.3	(3.9)	108.0	(15.3)

JPY bil

	Full-Year				
	FY2020		FY2021		
	Result	Proportion	Result	Proportion	YoY Change
North America	268.1	14.1%	388.8	18.7%	120.6
Europe	29.1	1.5%	41.4	2.0%	12.2
Asia	100.9	5.3%	95.4	4.6%	(5.5)
Oceania	91.7	4.8%	96.8	4.7%	5.0
Other Regions	0.4	0.0%	1.6	0.1%	1.2
Total	490.4	25.7%	624.1	30.0%	133.7

	Full-Year				
	FY2021		FY2022		
	Result	Proportion	Forecast	Proportion	YoY Change
Total	624.1	30.0%	725.0	31.9%	100.8

Staff Numbers

NO.

	As of Mar 31, 2021	Mar 31, 2022	
	Result	Result	Change
Kajima Corp	7,989	8,080	91
Consolidated Subsidiaries	10,916	11,215	299
- Japan	5,130	5,260	130
- Overseas	5,786	5,955	169
Total	18,905	19,295	390

4. SUPPLEMENTARY INFORMATION

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2021	Mar 31, 2022	
	Result	Result	Change
Consolidated	103.5	183.1	79.6
Kajima Corp	57.4	71.0	13.5
Subsidiaries	46.0	112.1	66.0

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2021	Mar 31, 2022	
	Result	Result	Change
Consolidated	78.2	74.0	(4.1)
Kajima Corp	24.5	33.2	8.7
Subsidiaries	53.6	40.7	(12.9)

Real Estate for Rent and Other (Consolidated) JPY bil

As of	Mar 31, 2021	Mar 31, 2022	
	Result	Result	Change
Book Value (A)	226.3	219.2	(7.0)
Market Value (B)	425.4	436.3	10.8
(B) - (A)	199.1	217.0	17.9

Provision for Loss on Construction Projects in Progress JPY bil

As of	Mar 31, 2021	Mar 31, 2022	
	Result	Result	Change
Consolidated	(14.1)	(13.8)	0.2
Kajima Corp	(14.0)	(13.7)	0.2
Subsidiaries	(0.0)	(0.0)	0.0

Interest-bearing Debt JPY bil

As of	Mar 31, 2021	Mar 31, 2022			Mar 31, 2022	
	Result	Forecast	Result	Change	Forecast	Change
Consolidated	317.0	430.0	359.9	42.8	500.0	140.0
Kajima Corp	177.5	200.0	199.3	21.8	230.0	30.6
Subsidiaries	139.5	230.0	160.5	21.0	270.0	109.4

D/E Ratio 0.36 0.38

Cash Flows JPY bil

	Full-Year			
	FY2020	FY2021		FY2022
	Result	Result	YoY Change	Forecast
Operating	153.0	30.2	(122.8)	(40.0)
Investing	(65.4)	(51.1)	14.2	(120.0)
Financing	(39.1)	(20.9)	18.1	110.0
Cash and Cash Equivalents, end of Period	300.9	267.7	(33.2)	-

Other Data JPY bil

	Full-Year					
	FY2020	FY2021			FY2022	
	Result	Forecast	Result	YoY Change	Forecast	YoY Change
R&D	15.0	16.3	17.3	2.3	19.1	1.8
- <i>Kajima Corp</i>	14.1	15.2	16.4	2.3	18.1	1.6
Capital Expenditure ¹	52.7	60.0	58.0	5.3	38.0	(20.0)
- <i>Kajima Corp</i>	36.6	24.0	25.4	(11.2)	17.1	(8.2)
Depreciation / Amortization ¹	19.0	22.0	22.6	3.5	23.0	0.3
- <i>Kajima Corp</i>	6.3	8.9	9.2	2.8	9.5	0.3

¹ The capital expenditure and the depreciation / amortization relate to tangible, intangible fixed assets as well as other investment assets.

REFERENCE

Tables & Graphs of the Selected Financial Data



Consolidated Basis											JPY bil
	FY2012 Full-Year Result	FY2013 Full-Year Result	FY2014 Full-Year Result	FY2015 Full-Year Result	FY2016 Full-Year Result	FY2017 Full-Year Result	FY2018 Full-Year Result	FY2019 Full-Year Result	FY2020 Full-Year Result	FY2021 Full-Year Result	FY2022 Full-Year Forecast
Construction Contract Awards	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	1,929.8	2,070.0
Revenues	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	2,079.6	2,270.0
Operating Income	18.4	23.0	12.6	111.0	155.3	158.3	142.6	131.9	127.2	123.3	108.0
Ordinary Income	24.6	27.0	21.3	113.3	163.4	179.7	162.9	146.6	139.7	152.1	122.0
Net Income Attributable to Owners of the Parent	23.4	20.7	15.1	72.3	104.8	126.7	109.8	103.2	98.5	103.8	85.0
Basic Net Income per Share	¥22.55	¥19.98	¥14.58	¥69.66	¥101.01	¥244.29	¥211.67	¥200.99	¥193.13	¥208.00	¥172.61
ROE	8.1%	6.0%	3.8%	16.0%	20.6%	20.9%	15.5%	13.4%	11.8%	11.4%	-
Operating Income Margin	1.2%	1.5%	0.7%	6.4%	8.5%	8.7%	7.2%	6.6%	6.7%	5.9%	4.8%
Total Assets	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	2,337.7	-
Owners' Equity	320.4	368.2	434.9	471.2	548.5	666.0	753.2	791.7	874.8	945.7	-
Total Equity	318.1	364.1	436.9	474.0	552.5	669.7	756.9	796.0	884.8	953.5	-
Owners' Equity Ratio	19.0%	20.6%	23.6%	25.0%	27.5%	32.5%	36.0%	36.5%	40.4%	40.5%	-
Owners' Equity per Share	¥308.49	¥354.62	¥418.86	¥453.93	¥528.46	¥1,283.38	¥1,451.66	¥1,544.71	¥1,731.16	¥1,920.45	-
Interest-bearing Debt	480.1	444.7	385.0	378.5	372.9	344.8	298.7	326.8	317.0	359.9	500.0
D/E Ratio	1.50	1.21	0.89	0.80	0.68	0.52	0.40	0.41	0.36	0.38	-
Cash Dividends per Share	¥5.0	¥5.0	¥5.0	¥12.0	¥20.0	¥48.0	¥50.0	¥50.0	¥54.0	¥58.0	¥58.0
Cash Flows - Operating Activities	58.4	32.9	59.2	36.3	187.5	120.4	30.3	53.0	153.0	30.2	(40.0)
Cash Flows - Investing Activities	36.7	17.3	8.3	(27.8)	(31.9)	(47.3)	(25.3)	(101.8)	(65.4)	(51.1)	(120.0)
Cash Flows - Financing Activities	(58.6)	(17.1)	(70.7)	(13.1)	(20.5)	(53.0)	(75.0)	(10.8)	(39.1)	(20.9)	110.0
Staff Numbers	15,468	15,391	15,383	15,810	16,422	17,730	18,297	18,673	18,905	19,295	-

(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.

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
	FY2012 Full-Year Result	FY2013 Full-Year Result	FY2014 Full-Year Result	FY2015 Full-Year Result	FY2016 Full-Year Result	FY2017 Full-Year Result	FY2018 Full-Year Result	FY2019 Full-Year Result	FY2020 Full-Year Result	FY2021 Full-Year Result	FY2022 Full-Year Forecast
Contract Awards	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	1,213.4	1,390.0
Construction Contract Awards	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	1,150.8	1,320.0
Revenues	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	1,244.9	1,320.0
Operating Income	1.3	5.1	(18.0)	86.9	124.4	135.1	120.2	111.0	105.1	81.0	69.0
Ordinary Income	12.2	9.5	1.6	81.6	128.5	146.2	132.5	120.5	114.2	92.4	82.0
Net Income	8.7	5.0	8.0	39.0	81.7	100.3	97.0	80.1	82.8	72.1	60.0
Basic Net Income per Share	¥8.39	¥4.83	¥7.73	¥37.52	¥78.60	¥192.96	¥186.74	¥155.72	¥162.06	¥144.29	¥121.61
Total Assets	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	1,642.9	-
Owners' Equity	241.6	254.0	297.8	308.7	370.4	465.5	545.4	563.1	638.4	656.4	-
Total Equity	241.6	254.0	297.8	308.7	370.4	465.5	545.4	563.1	638.4	656.4	-
Owners' Equity Ratio	18.0%	17.9%	21.1%	21.5%	24.2%	30.3%	35.3%	35.3%	41.0%	40.0%	-
Owners' Equity per Share	¥232.30	¥244.29	¥286.45	¥296.91	¥356.30	¥895.59	¥1,049.18	¥1,096.69	¥1,261.00	¥1,330.57	-
Interest-bearing Debt	384.9	374.6	305.9	295.3	287.6	262.8	203.1	222.7	177.5	199.3	230.0
Gross Profit Margin - All Segments	5.4%	5.5%	2.7%	11.8%	14.8%	16.5%	14.2%	13.6%	14.4%	12.4%	10.7%
Construction	5.5%	5.4%	0.8%	11.9%	14.7%	16.4%	14.1%	13.4%	13.6%	11.7%	10.0%
- Civil Engineering	3.5%	17.2%	(0.1%)	14.6%	18.2%	21.2%	19.0%	14.0%	15.5%	16.5%	15.2%
- Building Construction	6.2%	0.3%	1.1%	10.8%	13.4%	14.0%	12.5%	13.2%	12.7%	10.3%	8.5%
Real Estate and Other	3.3%	6.8%	27.7%	9.2%	16.8%	19.6%	15.0%	18.0%	27.1%	27.1%	25.0%
Staff Numbers	7,737	7,657	7,546	7,527	7,611	7,686	7,783	7,887	7,989	8,080	-

(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.

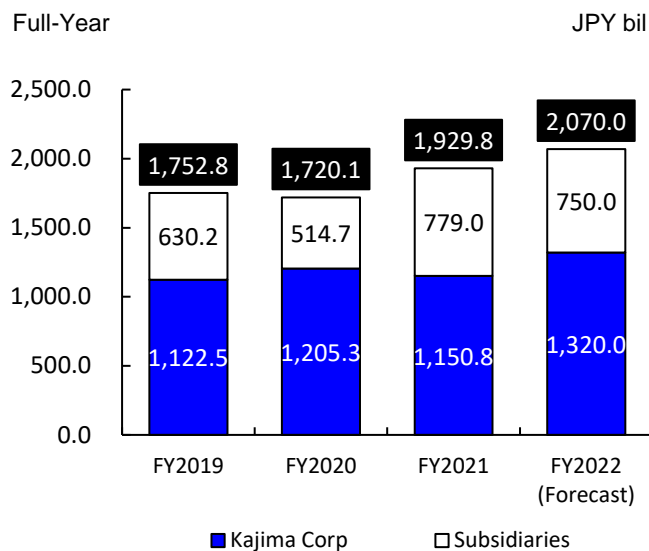
3. From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

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

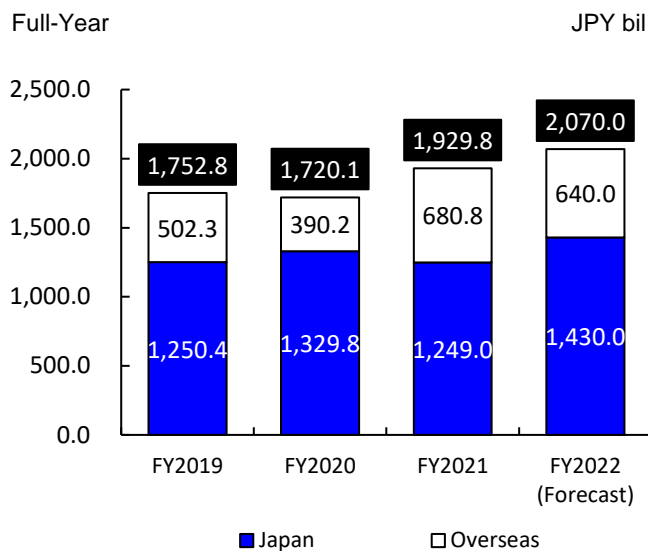
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Tables & Graphs of the Selected Financial Data - continued

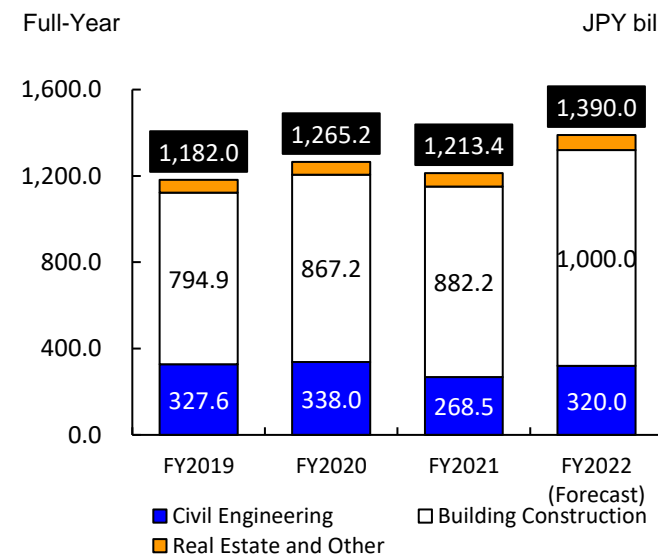
Construction Contract Awards (Consolidated)



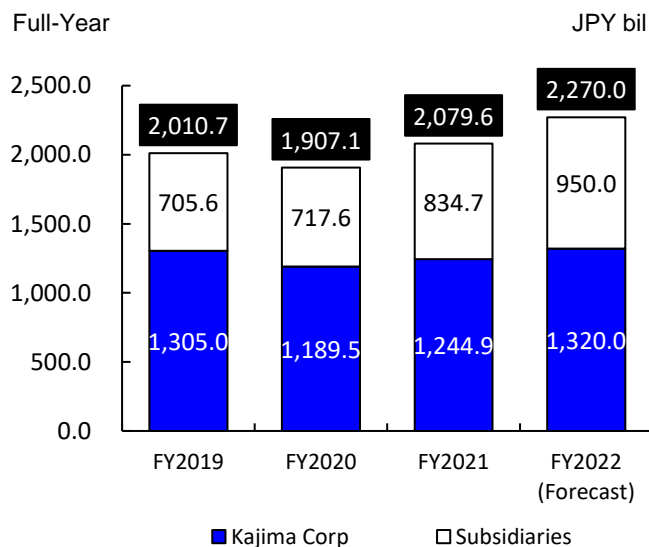
Construction Contract Awards (Consolidated)



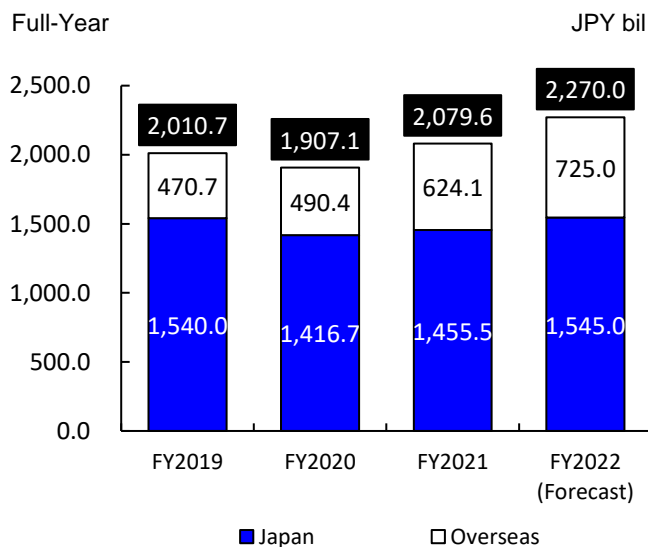
Contract Awards (Nonconsolidated)



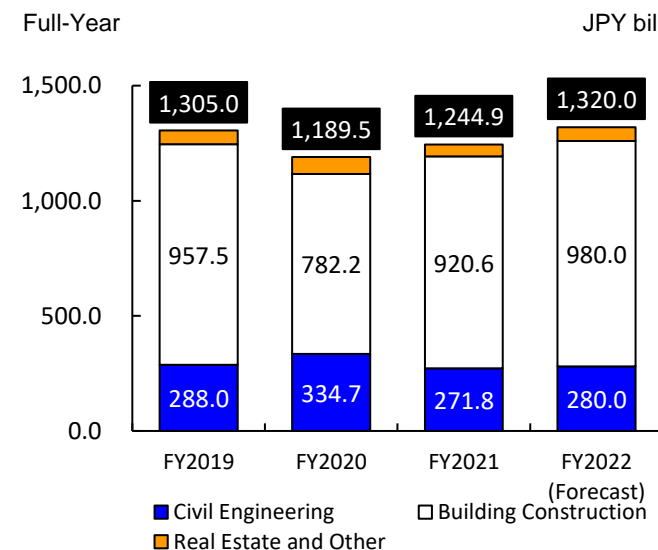
Revenues (Consolidated)



Revenues (Consolidated)



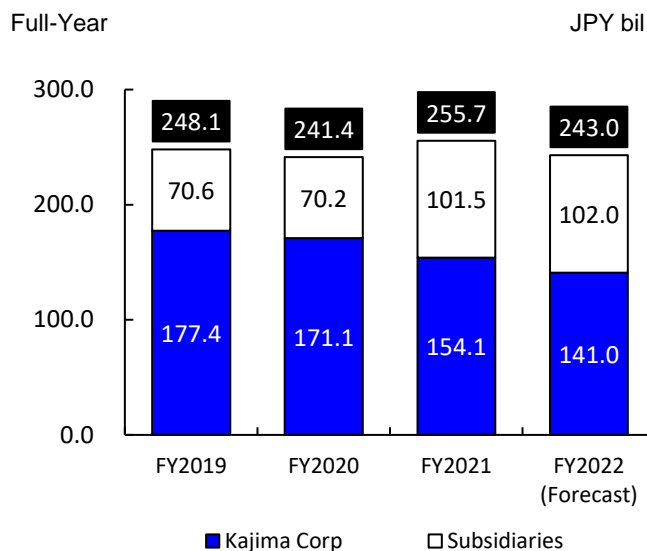
Revenues (Nonconsolidated)



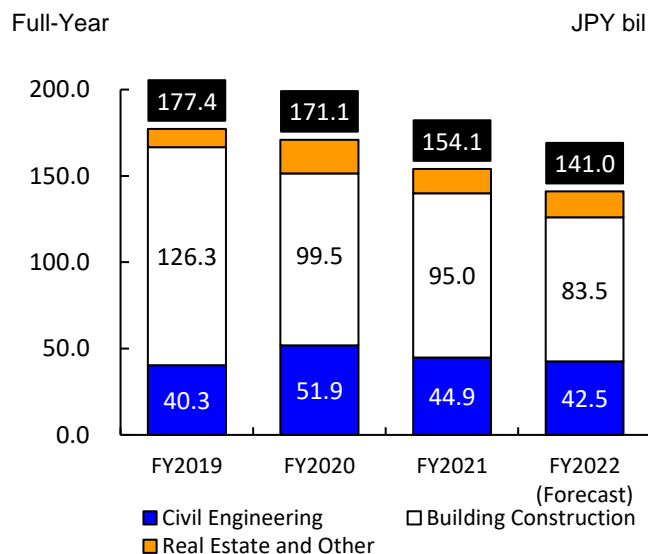
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Tables & Graphs of the Selected Financial Data - continued

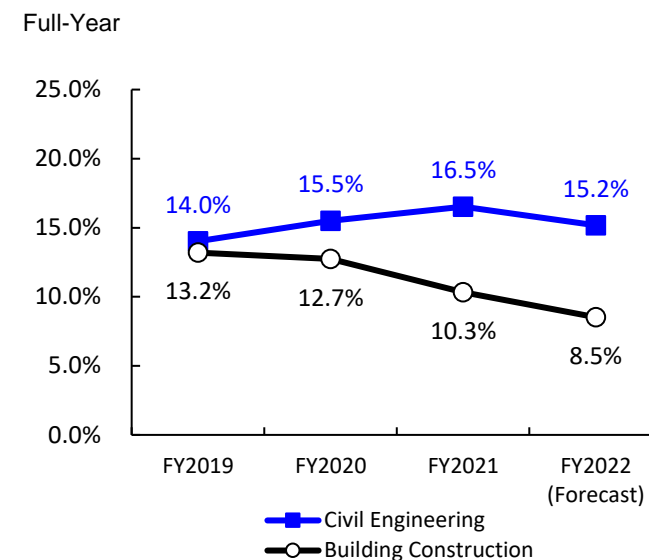
Gross Profit (Consolidated)



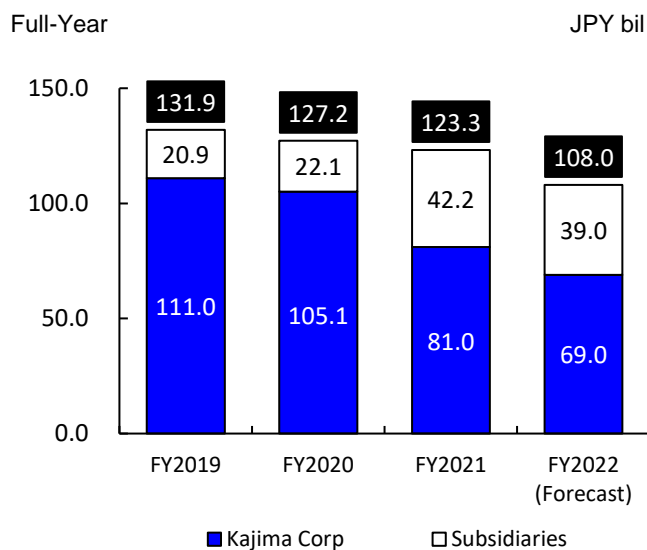
Gross Profit (Nonconsolidated)



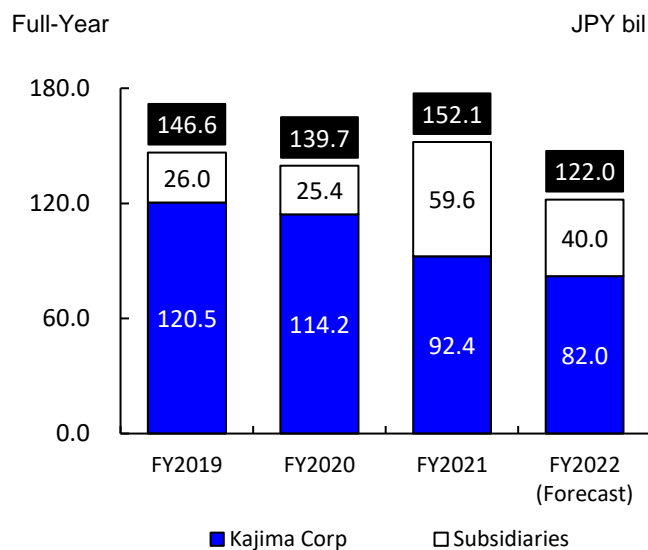
Gross Profit Margin (Nonconsolidated)



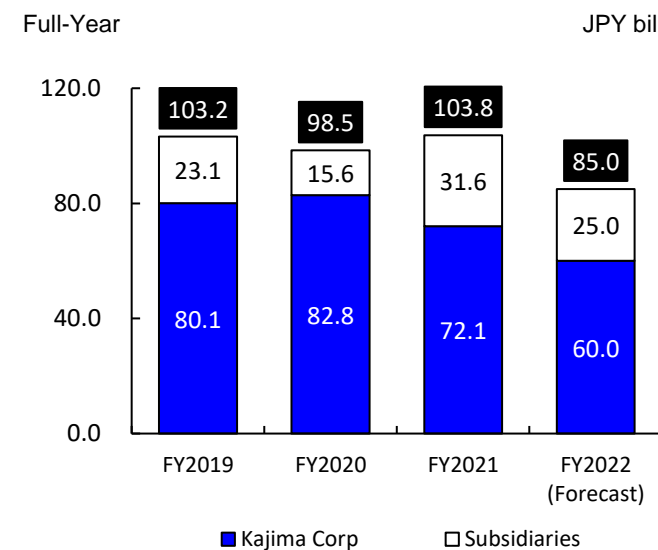
Operating Income (Consolidated)



Ordinary Income (Consolidated)



Net Income Attributable to Owners of the Parent (Consolidated)



REFERENCE

Quarterly Data



Nonconsolidated Basis

	FY2021							
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result		4th Quarter Result	
Revenues	257.4		302.3		319.3		365.7	
Construction	248.1		292.4		308.3		343.5	
(Civil Engineering)	62.3		68.5		65.9		74.9	
(Building Construction)	185.7		223.8		242.3		268.6	
Real Estate and Other	9.3		9.8		11.0		22.1	
Gross Profit	29.1	11.3%	37.4	12.4%	38.5	12.1%	49.0	13.4%
Construction	26.9	10.9%	34.7	11.9%	36.3	11.8%	41.8	12.2%
(Civil Engineering)	7.4	11.9%	11.8	17.3%	11.8	17.9%	13.8	18.4%
(Building Construction)	19.5	10.5%	22.8	10.2%	24.5	10.1%	28.0	10.4%
Real Estate and Other	2.2	23.7%	2.6	26.7%	2.1	19.3%	7.2	32.6%
SG&A	(14.9)		(17.2)		(17.3)		(23.5)	
Operating Income	14.1		20.1		21.1		25.5	
Contract Awards	234.4		280.6		330.6		367.7	
Construction	217.9		270.5		316.2		346.0	
(Civil Engineering)	75.8		45.8		67.3		79.5	
(Building Construction)	142.0		224.7		248.9		266.4	
Real Estate and Other	16.5		10.0		14.3		21.6	

Consolidated Basis

Revenues	453.8		502.3		526.4		597.1	
Gross Profit	55.7	12.3%	60.1	12.0%	62.8	11.9%	76.9	12.9%
SG&A	(29.0)		(30.3)		(30.6)		(42.2)	
Operating Income	26.6		29.7		32.2		34.7	
Construction Contract Awards	358.6		448.5		489.8		632.8	

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	FY2021						FY2022	
	1st Half Result		2nd Half Result		Full-Year Result		Full-Year Forecast	
Revenues	559.7		685.1		1,244.9		1,320.0	
Construction	540.6		651.9		1,192.5		1,260.0	
(Civil Engineering)	130.9		140.8		271.8		280.0	
(Building Construction)	409.6		511.0		920.6		980.0	
Real Estate and Other	19.1		33.2		52.4		60.0	
Gross Profit	66.5	11.9%	87.5	12.8%	154.1	12.4%	141.0	10.7%
Construction	61.6	11.4%	78.2	12.0%	139.9	11.7%	126.0	10.0%
(Civil Engineering)	19.3	14.7%	25.6	18.2%	44.9	16.5%	42.5	15.2%
(Building Construction)	42.3	10.3%	52.6	10.3%	95.0	10.3%	83.5	8.5%
Real Estate and Other	4.8	25.3%	9.3	28.2%	14.2	27.1%	15.0	25.0%
SG&A	(32.1)		(40.8)		(73.0)		(72.0)	
Operating Income	34.3		46.7		81.0		69.0	
Contract Awards	515.1		698.3		1,213.4		1,390.0	
Construction	488.5		662.3		1,150.8		1,320.0	
(Civil Engineering)	121.6		146.8		268.5		320.0	
(Building Construction)	366.8		515.4		882.2		1,000.0	
Real Estate and Other	26.6		35.9		62.6		70.0	

Revenues	956.1		1,123.5		2,079.6		2,270.0	
Gross Profit	115.8	12.1%	139.8	12.4%	255.7	12.3%	243.0	10.7%
SG&A	(59.4)		(72.8)		(132.3)		(135.0)	
Operating Income	56.4		66.9		123.3		108.0	
Construction Contract Awards	807.1		1,122.7		1,929.8		2,070.0	