

Information Package for 2nd Quarter Financial Results

April 1, 2022 - September 30, 2022

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November 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 November 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

JPY bil

	1st Half						1st Half			
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Domestic Subsidiaries and Affiliates		Overseas Subsidiaries and Affiliates	
	FY2021 Result	FY2022 Result	FY2021 Result	FY2022 Result	FY2021 Result	FY2022 Result	FY2021 Result	FY2022 Result	FY2021 Result	FY2022 Result
Revenues	956.1	1,137.4	559.7	664.6	396.3	472.8	146.8	164.1	297.9	369.9
Construction	826.0	980.9	540.6	645.0	285.4	335.9	84.5	96.2	231.8	289.4
Real Estate and Other	130.0	156.5	19.1	19.5	110.9	136.9	62.3	67.8	66.1	80.4
Gross Profit	115.8	132.3	66.5	69.4	49.3	62.9	16.9	18.7	32.1	43.7
	12.1%	11.6%	11.9%	10.4%	12.5%	13.3%	11.6%	11.4%	10.8%	11.8%
Construction	82.9	86.6	61.6	64.5	21.2	22.1	8.4	9.7	10.3	10.3
	10.0%	8.8%	11.4%	10.0%	7.5%	6.6%	10.0%	10.2%	4.5%	3.6%
Real Estate and Other	32.9	45.6	4.8	4.8	28.0	40.7	8.5	8.9	21.7	33.3
	25.3%	29.2%	25.3%	25.0%	25.3%	29.8%	13.7%	13.2%	32.9%	41.4%
SG&A	(59.4)	(67.4)	(32.1)	(33.2)	(27.2)	(34.2)	(10.2)	(10.9)	(16.9)	(22.7)
Operating Income	56.4	64.9	34.3	36.2	22.0	28.6	6.7	7.8	15.1	21.0
Nonoperating Income	9.0	14.2	7.0	7.3	1.9	6.9	1.6	2.0	4.5	9.9
Ordinary Income	65.4	79.1	41.4	43.5	23.9	35.6	8.4	9.8	19.7	30.9
Extraordinary Income	5.7	2.9	3.7	2.9	2.0	0.0	(0.0)	(0.0)	2.0	0.0
Income Taxes	(21.0)	(25.5)	(12.7)	(13.7)	(8.2)	(11.7)	(2.3)	(2.5)	(5.8)	(9.0)
Net Income	50.1	56.5	32.4	32.7	17.7	23.8	6.1	7.2	15.9	21.9
Net Income Attributable to Owners of the Parent	49.8	54.7	32.4	32.7	17.4	22.0	6.1	7.2	15.6	20.0
Basic Net Income per Share	¥99.55	¥111.15	¥64.57	¥66.32	-	-	-	-	-	-
Construction Contract Awards	807.1	1,122.5	488.5	749.1	318.6	373.3	95.9	108.9	258.1	315.2

	As of Mar 31, 2022		Mar 31, 2022	
Total Assets	2,337.7	2,526.5	1,642.9	1,634.0
Total Equity	953.5	1,028.3	656.4	667.6
Owners' Equity Ratio	40.5%	40.4%	40.0%	40.9%
Interest-bearing Debt	359.9	399.6	199.3	159.3

1. FINANCIAL HIGHLIGHTS

Forecast

JPY bil

	Full-Year						Full-Year			
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Domestic Subsidiaries and Affiliates		Overseas Subsidiaries and Affiliates	
	FY2021 Result	FY2022 Updated Forecast	FY2021 Result	FY2022 Updated Forecast	FY2021 Result	FY2022 Updated Forecast	FY2021 Result	FY2022 Updated Forecast	FY2021 Result	FY2022 Updated Forecast
Revenues	2,079.6	2,430.0	1,244.9	1,390.0	834.7	1,040.0	319.1	345.1	624.2	829.4
Construction	1,797.7	2,159.0	1,192.5	1,350.0	605.2	809.0	183.3	205.7	491.4	689.2
Real Estate and Other	281.9	271.0	52.4	40.0	229.4	231.0	135.8	139.4	132.7	140.2
Gross Profit	255.7	257.0	154.1	145.0	101.5	112.0	37.2	39.6	65.3	73.0
	12.3%	10.6%	12.4%	10.4%	12.2%	10.8%	11.7%	11.5%	10.5%	8.8%
Construction	183.8	185.0	139.9	135.0	43.9	50.0	19.2	20.0	21.4	26.3
	10.2%	8.6%	11.7%	10.0%	7.3%	6.2%	10.5%	9.7%	4.4%	3.8%
Real Estate and Other	71.8	72.0	14.2	10.0	57.6	62.0	18.0	19.6	43.9	46.7
	25.5%	26.6%	27.1%	25.0%	25.1%	26.8%	13.3%	14.1%	33.1%	33.3%
SG&A	(132.3)	(144.0)	(73.0)	(73.0)	(59.2)	(71.0)	(21.0)	(22.9)	(37.8)	(47.7)
Operating Income	123.3	113.0	81.0	72.0	42.2	41.0	16.2	16.7	27.5	25.3
Nonoperating Income	28.7	28.0	11.3	15.0	17.4	13.0	4.0	2.7	20.1	21.6
Ordinary Income	152.1	141.0	92.4	87.0	59.6	54.0	20.2	19.5	47.6	47.0
Extraordinary Income	(1.7)	11.0	9.9	9.0	(11.7)	2.0	(0.0)	(0.0)	(11.9)	2.5
Income Taxes	(50.2)	(49.9)	(30.2)	(28.0)	(20.0)	(21.9)	(5.3)	(5.4)	(14.6)	(15.8)
Net Income	100.1	102.0	72.1	68.0	27.9	34.0	14.7	13.9	21.0	33.7
Net Income Attributable to Owners of the Parent	103.8	100.0	72.1	68.0	31.6	32.0	14.7	14.0	24.8	31.6
Basic Net Income per Share	¥208.00	¥203.02	¥144.29	¥137.79	-	-	-	-	-	-
Construction Contract Awards	1,929.8	2,230.0	1,150.8	1,370.0	779.0	860.0	193.9	210.6	670.9	732.5
Interest-bearing Debt	359.9	550.0	199.3	230.0						

2. RESULTS (Q2) AND FORECASTS

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	1st Half			Full-Year			
	FY2021 Result	FY2022		FY2021 Result	FY2022		YoY Change
		Result	YoY Change		Initial Forecast	Updated Forecast	
Civil Engineering							
Japan	121.6	143.8	18.2%	258.1	310.0	310.0	20.1%
Overseas	0.0	0.6	-	10.3	10.0	10.0	(3.6%)
Total	121.6	144.4	18.7%	268.5	320.0	320.0	19.2%
Building Construction							
Japan	366.8	604.7	64.9%	882.2	1,000.0	1,050.0	19.0%
Overseas ¹	-	-	-	-	-	-	-
Total	366.8	604.7	64.9%	882.2	1,000.0	1,050.0	19.0%
Construction Total							
Japan	488.4	748.5	53.2%	1,140.4	1,310.0	1,360.0	19.2%
Overseas	0.0	0.6	-	10.3	10.0	10.0	(3.6%)
Total	488.5	749.1	53.4%	1,150.8	1,320.0	1,370.0	19.0%
Real Estate and Other	26.6	22.7	(14.6%)	62.6	70.0	50.0	(20.1%)
Grand Total	515.1	771.8	49.8%	1,213.4	1,390.0	1,420.0	17.0%

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	549.4	806.8	46.8%	1,249.0	1,430.0	1,490.0	19.3%
Overseas	257.7	315.7	22.5%	680.8	640.0	740.0	8.7%
Total	807.1	1,122.5	39.1%	1,929.8	2,070.0	2,230.0	15.6%

2. RESULTS (Q2) AND FORECASTS

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

Construction Awards

	1st Half		
	FY2021 Result	FY2022	
		Result	Change
Civil Engineering	121.6	144.4	18.7%
Public Sector	72.9	89.9	23.2%
Private Sector	48.6	53.9	10.8%
Overseas	0.0	0.6	-
Building Construction	366.8	604.7	64.9%
Public Sector	24.0	12.2	(49.0%)
Private Sector	342.7	592.4	72.9%
Construction Total	488.5	749.1	53.4%

Total Amount (Domestic)

	1st Half		
	FY2021 Result	FY2022	
		Result	Change
Public Sector	97.0	102.1	5.3%
Central Gov't	75.7	81.9	8.2%
Local Gov't	21.3	20.2	(5.0%)
Private Sector	391.4	646.3	65.1%
Manufacturing	96.6	291.8	202.1%
Non-Manufacturing	294.7	354.5	20.3%
Total - Domestic	488.4	748.5	53.2%

Construction Awards by Customer (Private Sector)

	1st Half		
	FY2021 Result	FY2022	
		Result	Change
Manufacturing	96.6	291.8	202.1%
Food Processing	16.5	2.2	(86.7%)
Petrochemical	31.9	42.7	33.9%
Steel	0.9	2.5	168.9%
Electronics	17.2	174.6	912.2%
Vehicle	8.1	14.0	72.7%
Machinery	11.0	18.5	68.6%
Others	10.8	37.0	243.5%
Non-Manufacturing	294.7	354.5	20.3%
Commercial	23.4	5.5	(76.3%)
Finance	14.5	48.7	235.3%
Real Estate	98.3	105.2	7.1%
Transportation / Distribution	48.2	65.9	36.7%
Power / Gas	54.1	35.6	(34.1%)
Information Technology	6.8	28.8	322.0%
Service	47.5	58.2	22.5%
(Medical / Welfare)	3.0	2.0	(31.9%)
(Education)	10.1	30.3	198.8%
Others	1.7	6.2	262.7%
Total - Private Sector	391.4	646.3	65.1%

Construction Awards by Project Type

JPY bil

	1st Half		
	FY2021 Result	FY2022	
		Result	Change
Civil Engineering	121.6	144.4	18.7%
Flood Control	2.7	7.4	171.9%
Railway	19.0	15.7	(17.2%)
Potable / Waste Water	(0.1)	3.1	-
Land Improvement	9.7	20.1	106.4%
Port / Airport	1.0	2.1	99.4%
Road	50.0	47.2	(5.5%)
Others	39.1	48.4	23.7%
Building Construction	366.8	604.7	64.9%
Office (Public / Private)	83.2	184.2	121.3%
Lodging	19.4	4.0	(79.3%)
Retail	14.3	7.6	(46.6%)
Power Plant / Factory	119.3	291.8	144.6%
(Manufacturing Plant)	82.3	286.0	247.2%
Warehouse / Distribution Center	56.5	4.9	(91.3%)
Residential	14.0	19.8	40.9%
Education / Research / Culture	18.9	13.9	(26.4%)
Medical / Welfare	1.5	26.8	-
Others	39.3	51.4	30.8%
Construction Total	488.5	749.1	53.4%

2. RESULTS (Q2) AND FORECASTS

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

Contract Size

JPY bil

	1st Half				
	FY2021		FY2022		
	Result	Proportion	Result	Proportion	Change
10 bil or above	127.4	26.1%	413.1	55.2%	224.3%
5 bil or above and below 10 bil	81.4	16.7%	59.4	7.9%	(26.9%)
5 bil or below	279.6	57.2%	276.5	36.9%	(1.1%)
Total	488.5	100.0%	749.1	100.0%	53.4%

Contract Backlogs

JPY bil

As of	Mar 31, 2022	Sep 30, 2022	
	Result	Result	Change
Civil Engineering	558.9	561.3	2.3
Building Construction	1,198.1	1,299.9	101.7
Total	1,757.1	1,861.2	104.1

Refurbishment Projects

JPY bil

	1st Half				
	FY2021		FY2022		
	Result	Proportion	Result	Proportion	Change
Civil Engineering	11.1	9.2%	11.0	0.8%	(0.7%)
Building Construction	90.3	24.6%	107.0	17.7%	18.6%
Total	101.4	20.8%	118.1	15.8%	16.5%

Contract Type

FY2022 1st Half	Civil Engineering	Building Construction	(Private)	Total - Construction
Designated / Negotiated Contracts	24.7%	39.7%	40.3%	36.8%
Design-Build Contracts	29.1%	69.5%	70.8%	61.7%
FY2021 Full-Year	Civil Engineering	Building Construction	(Private)	Total - Construction
Designated / Negotiated Contracts	20.0%	44.6%	45.4%	38.9%
Design-Build Contracts	29.4%	70.4%	74.2%	60.9%

2. RESULTS (Q2) AND FORECASTS

2-2 Construction Contract Awards - Segmental Analysis

Geographical Region of Japan (Nonconsolidated)

JPY bil

	1st Half				
	FY2021		FY2022		
	Result	Proportion	Result	Proportion	Change
Urban	341.5	69.9%	429.1	57.3%	25.6%
Kanto	199.7	40.9%	319.9	42.7%	60.2%
(Metropolitan Tokyo)	167.9	34.4%	280.5	37.5%	67.1%
Tokai	71.8	14.7%	54.7	7.3%	(23.9%)
Kinki	70.0	14.3%	54.4	7.3%	(22.2%)
Suburban	146.8	30.1%	319.4	42.7%	117.5%
Hokkaido	14.0	2.9%	13.0	1.7%	(6.7%)
Tohoku	72.0	14.8%	85.9	11.5%	19.2%
Hokuriku	9.9	2.0%	12.0	1.6%	21.2%
Chugoku	21.0	4.3%	32.8	4.4%	56.0%
Shikoku	13.8	2.8%	14.1	1.9%	2.4%
Kyusyu	15.9	3.3%	161.3	21.6%	910.9%
Total - Japan	488.4	100.0%	748.5	100.0%	53.2%

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

(Metropolitan Tokyo) Tokyo, Kanagawa, Saitama, Chiba

Tokai Gifu, Shizuoka, Aichi, Mie

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

Geographical Region of Overseas (Consolidated)

JPY bil

	1st Half				
	FY2021		FY2022		
	Result	Proportion	Result	Proportion	Change
North America	153.5	19.0%	163.4	14.6%	6.4%
Europe	33.5	4.1%	18.7	1.7%	(44.2%)
Asia	23.9	3.0%	66.5	5.9%	178.1%
Oceania	44.8	5.6%	65.2	5.8%	45.4%
Other Regions	1.8	0.2%	1.7	0.1%	(4.4%)
Total - Overseas	257.7	31.9%	315.7	28.1%	22.5%

[Countries awarded 5 bil or above]

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

2. RESULTS (Q2) AND FORECASTS

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bil

	1st Half					
	FY2021		FY2022			
	Result		Result		YoY Change	
Revenues	956.1		1,137.4		181.3	
Construction	826.0		980.9		154.9	
Real Estate and Other	130.0		156.5		26.4	
(Real Estate)	77.6		101.3		23.6	
(Other)	52.4		55.2		2.7	
Gross Profit	115.8	12.1%	132.3	11.6%	16.4	(0.5%)
Construction	82.9	10.0%	86.6	8.8%	3.7	(1.2%)
Real Estate and Other	32.9	25.3%	45.6	29.2%	12.7	3.9%
(Real Estate)	26.0	33.6%	38.3	37.8%	12.2	4.2%
(Other)	6.8	13.1%	7.3	13.3%	0.4	0.2%
SG&A	(59.4)		(67.4)		(7.9)	
Operating Income	56.4		64.9		8.4	
Nonoperating Income	9.0		14.2		5.2	
<i>Financing</i>	5.1		5.0		(0.1)	
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	1.6		2.2		0.5	
<i>Equity in Earnings of Partnership</i>	1.3		6.7		5.4	
Ordinary Income	65.4		79.1		13.6	
Extraordinary Income	5.7		2.9		(2.7)	
Income before Income Taxes	71.2		82.1		10.8	
Income Taxes	(21.0)		(25.5)		(4.4)	
Net Income	50.1		56.5		6.4	
Net Income Attributable to Noncontrolling Interests	(0.2)		(1.8)		(1.5)	
Net Income Attributable to Owners of the Parent	49.8		54.7		4.8	

	Full-Year							
	FY2021		FY2022					
	Result		Initial Forecast		Updated Forecast		YoY Change	
	2,079.6		2,270.0		2,430.0		350.3	
	1,797.7		1,987.0		2,159.0		361.2	
	281.9		283.0		271.0		(10.9)	
	165.4		168.7		163.0		(2.4)	
	116.4		114.3		108.0		(8.4)	
	255.7	12.3%	243.0	10.7%	257.0	10.6%	1.2	(0.1%)
	183.8	10.2%	176.0	8.9%	185.0	8.6%	1.1	(0.3%)
	71.8	25.5%	67.0	23.7%	72.0	26.6%	0.1	2.9%
	55.3	33.4%	50.0	29.6%	55.0	33.7%	(0.3)	4.1%
	16.5	14.2%	17.0	14.9%	17.0	15.7%	0.4	0.8%
	(132.3)		(135.0)		(144.0)		(11.6)	
	123.3		108.0		113.0		(10.3)	
	28.7		14.0		28.0		(0.7)	
	9.5		5.9		6.4		(3.0)	
	6.9		1.9		3.5		(3.4)	
	11.8		7.6		19.4		7.5	
	152.1		122.0		141.0		(11.1)	
	(1.7)		5.5		11.0		12.7	
	150.3		127.5		152.0		1.6	
	(50.2)		(41.4)		(49.9)		0.3	
	100.1		86.0		102.0		1.9	
	3.7		(1.0)		(2.0)		(5.8)	
	103.8		85.0		100.0		(3.8)	

2. RESULTS (Q2) AND FORECASTS

2-3 Income Statements (Nonconsolidated)

Nonconsolidated Basis

JPY bil

	1st Half					
	FY2021		FY2022			
	Result		Result		YoY Change	
Revenues	559.7		664.6		104.8	
Construction	540.6		645.0		104.4	
(Civil Engineering)	130.9		142.0		11.1	
(Building Construction)	409.6		502.9		93.3	
(Japan)	540.6		644.7		104.1	
(Overseas)	(0.0)		0.2		0.3	
Real Estate and Other	19.1		19.5		0.3	
Gross Profit	66.5	11.9%	69.4	10.4%	2.8	(1.5%)
Construction	61.6	11.4%	64.5	10.0%	2.8	(1.4%)
(Civil Engineering)	19.3	14.7%	20.6	14.5%	1.3	(0.2%)
(Building Construction)	42.3	10.3%	43.8	8.7%	1.4	(1.6%)
Real Estate and Other	4.8	25.3%	4.8	25.0%	0.0	(0.3%)
SG&A	(32.1)		(33.2)		(1.0)	
(Payroll Cost)	(14.5)		(14.7)		(0.1)	
(Other)	(17.5)		(18.4)		(0.8)	
Operating Income	34.3		36.2		1.8	
Nonoperating Income	7.0		7.3		0.2	
Financing	6.2		7.6		1.4	
Ordinary Income	41.4		43.5		2.0	
Extraordinary Income	3.7		2.9		(0.7)	
Income before Income Taxes	45.2		46.4		1.2	
Income Taxes	(12.7)		(13.7)		(0.9)	
Net Income	32.4		32.7		0.3	

	Full-Year						
	FY2021		FY2022				
	Result		Initial Forecast		Updated Forecast		YoY Change
	1,244.9		1,320.0		1,390.0		145.0
	1,192.5		1,260.0		1,350.0		157.4
	271.8		280.0		290.0		18.1
	920.6		980.0		1,060.0		139.3
	1,192.2		1,258.0		1,348.0		155.7
	0.2		2.0		2.0		1.7
	52.4		60.0		40.0		(12.4)
	154.1	12.4%	141.0	10.7%	145.0	10.4%	(9.1) (2.0%)
	139.9	11.7%	126.0	10.0%	135.0	10.0%	(4.9) (1.7%)
	44.9	16.5%	42.5	15.2%	45.0	15.5%	0.0 (1.0%)
	95.0	10.3%	83.5	8.5%	90.0	8.5%	(5.0) (1.8%)
	14.2	27.1%	15.0	25.0%	10.0	25.0%	(4.2) (2.1%)
	(73.0)		(72.0)		(73.0)		0.0
	(30.5)		(30.6)		(30.0)		0.5
	(42.4)		(41.3)		(42.9)		(0.4)
	81.0		69.0		72.0		(9.0)
	11.3		13.0		15.0		3.6
	11.1		14.8		16.9		5.7
	92.4		82.0		87.0		(5.4)
	9.9		3.0		9.0		(0.9)
	102.3		85.0		96.0		(6.3)
	(30.2)		(25.0)		(28.0)		2.2
	72.1		60.0		68.0		(4.1)

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

Result and Forecast

	1st Half		Full-Year			
	FY2021	FY2022	FY2021	FY2022		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
Revenues	146.8	164.1	319.1	346.3	345.1	26.0
Construction	84.5	96.2	183.3	203.8	205.7	22.3
Real Estate and Other	62.3	67.8	135.8	142.5	139.4	3.6
Gross Profit	16.9	18.7	37.2	39.0	39.6	2.4
	11.6%	11.4%	11.7%	11.3%	11.5%	(0.2%)
Construction	8.4	9.7	19.2	19.8	20.0	0.8
	10.0%	10.2%	10.5%	9.8%	9.7%	(0.8%)
Real Estate and Other	8.5	8.9	18.0	19.2	19.6	1.5
	13.7%	13.2%	13.3%	13.5%	14.1%	0.8%
SG&A	(10.2)	(10.9)	(21.0)	(22.4)	(22.9)	(1.8)
Operating Income	6.7	7.8	16.2	16.5	16.7	0.5
Nonoperating Income	1.6	2.0	4.0	2.4	2.7	(1.2)
<i>Financing</i>	0.2	0.1	0.2	0.0	0.1	(0.1)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	1.0	1.7	3.1	2.1	2.3	(0.8)
<i>Equity in Earnings of Partnership</i>	-	-	-	-	-	-
Ordinary Income	8.4	9.8	20.2	19.0	19.5	(0.7)
Extraordinary Income	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0
Income before Income Taxes	8.4	9.8	20.1	18.9	19.4	(0.6)
Income Taxes	(2.3)	(2.5)	(5.3)	(5.4)	(5.4)	(0.1)
Net Income	6.1	7.2	14.7	13.4	13.9	(0.7)
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	6.1	7.2	14.7	13.5	14.0	(0.7)
Construction Contract Awards	95.9	108.9	193.9	202.6	210.6	16.6

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued

JPY bil

		1st Half		Full-Year				FY2022 Q2 End		
		FY2021	FY2022	FY2021	FY2022					
		Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change			
Taiko Trading Co., Ltd.	Const. Contract Awards	6.9	16.9	15.2	24.0	26.0	10.7	Total Assets	69.5	
	Revenues	23.4	33.1	49.8	57.0	54.0	4.1			
	<u>Sale of Building Materials and Equipment / Interior Work</u>	Operating Income	1.1	2.2	2.2	1.6	2.8	0.5	Capital	750mil
	(Kajima's ownership: 100%)	Ordinary Income	1.2	2.2	2.3	1.6	2.8	0.4		
	Net Income Attributable to Owners of the Parent	0.8	1.5	1.5	1.1	1.9	0.3	Staff Numbers	326	
Kajima Road Co., Ltd.	Const. Contract Awards	57.0	56.3	110.2	109.0	115.0	4.7	Total Assets	99.7	
	Revenues	55.2	60.5	125.2	133.5	133.5	8.2			
	<u>Road Pavement Work / Sale of Asphalt</u>	Operating Income	1.7	1.5	5.5	6.6	4.9	(0.6)	Capital	4,000mil
	(Kajima's ownership: 100%)	Ordinary Income	1.9	1.7	5.8	6.8	5.1	(0.6)		
	Net Income Attributable to Owners of the Parent	1.3	1.1	4.0	4.7	3.7	(0.3)	Staff Numbers	1,471	
Kajima Tatemono Sogo Kanri Co., Ltd.	Const. Contract Awards	-	-	-	-	-	-	Total Assets	34.8	
	Revenues	30.3	30.6	65.4	70.4	70.4	4.9			
	<u>Facility Management</u>	Operating Income	0.9	0.7	2.8	3.1	3.1	0.2	Capital	100mil
	(Kajima's ownership: 100%)	Ordinary Income	0.9	0.7	2.8	3.1	3.1	0.2		
	Net Income Attributable to Owners of the Parent	0.5	0.4	1.8	2.0	2.0	0.1	Staff Numbers	2,203	
Chemical Grouting Co., Ltd.	Const. Contract Awards	11.8	13.7	22.7	27.0	27.0	4.2	Total Assets	27.1	
	Revenues	10.9	10.8	23.5	27.0	27.0	3.4			
	<u>Construction Foundation Work</u>	Operating Income	0.7	0.1	1.4	1.4	1.4	(0.0)	Capital	300mil
	(Kajima's ownership: 100%)	Ordinary Income	0.8	0.2	1.7	1.6	1.6	(0.0)		
	Net Income Attributable to Owners of the Parent	0.6	0.1	1.1	1.1	1.1	(0.0)	Staff Numbers	323	
Kajima Leasing Corporation	Const. Contract Awards	-	-	-	-	-	-	Total Assets	34.0	
	Revenues	4.7	6.3	10.0	10.4	10.7	0.7			
	<u>Leasing</u>	Operating Income	0.9	1.4	1.4	1.5	1.7	0.3	Capital	400mil
	(Kajima's ownership: 100%)	Ordinary Income	0.9	1.4	1.4	1.5	1.7	0.3		
	Net Income Attributable to Owners of the Parent	0.6	1.0	0.9	1.0	1.2	0.3	Staff Numbers	59	

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued

JPY bil

		1st Half		Full-Year				FY2022 Q2 End	
		FY2021	FY2022	FY2021	FY2022		YoY Change		
		Result	Result	Result	Initial Forecast	Updated Forecast			
Ilya Corporation	Const. Contract Awards	5.8	3.0	13.4	9.0	9.0	(4.4)	Total Assets	8.4
	Revenues	3.7	5.3	7.8	9.0	10.0	2.1		
<u>Interior Work</u>	Operating Income	0.1	0.5	0.7	0.6	0.8	0.1	Capital	50mil
	Ordinary Income	0.1	0.5	0.7	0.6	0.8	0.1		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.0	0.3	0.4	0.3	0.5	0.0	Staff Numbers	189
Kajima Mechatro Engineering Co., Ltd.	Const. Contract Awards	4.9	4.3	9.6	9.6	9.6	(0.0)	Total Assets	5.1
	Revenues	4.1	4.3	8.5	8.8	8.8	0.2		
<u>Manufacturing of Construction Machinery</u>	Operating Income	0.1	0.1	0.2	0.1	0.1	(0.0)	Capital	400mil
	Ordinary Income	0.1	0.1	0.2	0.1	0.1	(0.0)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.1	0.0	0.1	0.1	0.1	(0.0)	Staff Numbers	211
Clima-Teq Co., Ltd.	Const. Contract Awards	9.1	14.4	22.6	24.0	24.0	1.3	Total Assets	13.5
	Revenues	10.3	8.3	20.6	22.0	22.0	1.3		
<u>MEP Work</u>	Operating Income	0.3	0.2	0.7	0.7	0.7	(0.0)	Capital	300mil
	Ordinary Income	0.4	0.2	0.8	0.7	0.7	(0.0)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.2	0.1	0.5	0.4	0.5	(0.0)	Staff Numbers	375
6 Other Consolidated Subsidiaries	Const. Contract Awards	-	-	-	-	-	-	Total Assets	58.0
	Revenues	3.9	4.4	7.9	8.2	8.7	0.8		
	Operating Income	0.5	0.7	0.9	0.8	0.9	(0.0)	Capital	9,329mil
	Ordinary Income	0.7	0.7	1.1	0.7	0.8	(0.2)		
	Net Income Attributable to Owners of the Parent	0.4	0.4	0.7	0.3	0.3	(0.3)	Staff Numbers	235

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

Result and Forecast

	1st Half		Full-Year			
	FY2021	FY2022	FY2021	FY2022		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
Revenues	297.9	369.9	624.2	722.9	829.4	205.1
Construction	231.8	289.4	491.4	600.4	689.2	197.7
Real Estate and Other	66.1	80.4	132.7	122.5	140.2	7.4
Gross Profit	32.1	43.7	65.3	64.9	73.0	7.7
	10.8%	11.8%	10.5%	9.0%	8.8%	(1.7%)
Construction	10.3	10.3	21.4	27.8	26.3	4.9
	4.5%	3.6%	4.4%	4.6%	3.8%	(0.6%)
Real Estate and Other	21.7	33.3	43.9	37.1	46.7	2.8
	32.9%	41.4%	33.1%	30.4%	33.3%	0.2%
SG&A	(16.9)	(22.7)	(37.8)	(39.8)	(47.7)	(9.8)
Operating Income	15.1	21.0	27.5	25.1	25.3	(2.1)
Nonoperating Income	4.5	9.9	20.1	9.5	21.6	1.4
<i>Financing</i>	2.5	1.6	4.5	1.4	0.7	(3.7)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.6	0.9	3.9	0.3	1.8	(2.0)
<i>Equity in Earnings of Partnership</i>	1.3	6.7	11.8	7.6	19.4	7.5
Ordinary Income	19.7	30.9	47.6	34.6	47.0	(0.6)
Extraordinary Income	2.0	0.0	(11.9)	2.0	2.5	14.4
Income before Income Taxes	21.7	30.9	35.7	36.6	49.5	13.7
Income Taxes	(5.8)	(9.0)	(14.6)	(11.1)	(15.8)	(1.1)
Net Income	15.9	21.9	21.0	25.4	33.7	12.6
Net Income Attributable to Noncontrolling Interests	(0.2)	(1.8)	3.7	(1.1)	(2.0)	(5.8)
Net Income Attributable to Owners of the Parent	15.6	20.0	24.8	24.3	31.6	6.8
Construction Contract Awards	258.1	315.2	670.9	631.2	732.5	61.6
Exchange rates: US\$=	¥110.58	¥136.68	¥115.02	¥115.02	¥144.81	

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas - continued

Breakdown by construction and other and Real Estate Development segments.

*Figures for each business segment are before internal transaction adjustments.

Construction and other

	1st Half		Full-Year			
	FY2021	FY2022	FY2021	FY2022		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
Revenues	239.6	303.2	510.8	620.0	716.0	205.2
Gross Profit	11.2	12.2	23.0	29.2	28.4	5.4
	4.7%	4.0%	4.5%	4.7%	4.0%	(0.5%)
SG&A	(9.1)	(11.5)	(20.4)	(21.5)	(25.5)	(5.1)
Operating Income	2.0	0.6	2.5	7.7	2.8	0.2
Nonoperating Income	0.7	1.0	1.6	0.6	0.7	(0.9)
<i>Financing</i>	0.3	0.2	0.5	0.2	0.2	(0.2)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.1	0.3	0.4	0.3	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	2.7	1.7	4.2	8.3	3.5	(0.7)
Extraordinary Income	0.0	(0.0)	0.4	0.0	0.0	(0.4)
Income before Income Taxes	2.8	1.6	4.7	8.3	3.5	(1.1)
Income Taxes	(0.8)	(1.6)	(3.2)	(2.4)	(2.3)	0.8
Net Income	1.9	0.0	1.4	5.9	1.1	(0.3)
Net Income Attributable to Noncontrolling Interests	(0.0)	(0.0)	0.0	(0.0)	(0.1)	(0.2)
Net Income Attributable to Owners of the Parent	1.9	0.0	1.5	5.8	1.0	(0.5)

Exchange rates: US\$= ¥110.58 ¥136.68 ¥115.02 ¥115.02 ¥144.81

Real Estate

JPY bil

	1st Half		Full-Year			
	FY2021	FY2022	FY2021	FY2022		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
	63.7	75.5	127.8	118.4	132.9	5.1
	20.8	31.5	41.9	36.0	44.6	2.7
	32.7%	41.8%	32.8%	30.5%	33.6%	0.8%
	(7.0)	(10.1)	(15.8)	(16.4)	(19.7)	(3.8)
	13.8	21.4	26.0	19.6	24.9	(1.1)
	3.8	8.8	18.3	9.8	21.6	3.2
	2.2	1.4	3.8	2.2	1.3	(2.5)
	0.5	0.7	3.5	(0.0)	1.5	(2.0)
	1.3	6.8	11.9	7.6	19.6	7.7
	17.6	30.2	44.4	29.5	46.5	2.0
	1.9	0.0	(12.2)	2.3	2.0	14.3
	19.6	30.3	32.1	31.8	48.5	16.3
	(4.4)	(6.6)	(10.9)	(9.3)	(14.0)	(3.0)
	15.2	23.6	21.2	22.5	34.5	13.3
	(0.2)	(1.6)	3.7	(1.0)	(1.9)	(5.6)
	14.9	22.0	24.9	21.4	32.6	7.6

¥110.58 ¥136.68 ¥115.02 ¥115.02 ¥144.81

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas - continued

JPY bil

		1st Half		Full-Year				As of Jun 30, 2022	
		FY2021	FY2022	FY2021	FY2022		YoY Change		
		Result	Result	Result	Initial Forecast	Updated Forecast			
Kajima U.S.A. ("KUSA")	Const. Contract Awards	155.5	161.9	380.1	335.2	425.2	45.1	Total Assets	379.1
	Revenues	186.2	217.7	387.3	391.1	479.1	91.7		
<u>Construction / Real Estate Development in North America</u>	Operating Income	16.0	23.0	33.0	25.8	27.9	(5.0)	Capital	US\$5mil
	Ordinary Income	17.4	29.6	44.7	32.2	46.5	1.8		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	12.8	20.5	33.4	22.1	31.7	(1.7)	Staff Numbers	1,515
Exchange rates: US\$=		¥110.58	¥136.68	¥115.02	¥115.02	¥144.81			
Kajima Asia Pacific ("KAP")	Const. Contract Awards	9.9	33.3	82.9	110.2	77.4	(5.5)	Total Assets	248.6
	Revenues	29.9	38.5	60.4	118.5	112.9	52.4		
<u>Construction / Real Estate Development in Asia</u>	Operating Income	(2.2)	(1.8)	(8.2)	(1.1)	(2.7)	5.4	Capital	S\$560mil
	Ordinary Income	(1.1)	(1.6)	(5.9)	(2.4)	(4.1)	1.8		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	(1.5)	(3.1)	(19.0)	(3.7)	(6.3)	12.6	Staff Numbers	2,498
Exchange rates: S\$=		¥82.18	¥98.10	¥85.15	¥85.15	¥101.07			
Kajima Europe ("KE")	Const. Contract Awards	33.5	18.2	58.1	32.4	37.1	(21.0)	Total Assets	120.8
	Revenues	21.0	38.4	40.9	52.8	65.9	24.9		
<u>Construction / Real Estate Development in Europe</u>	Operating Income	0.5	(0.1)	1.7	(0.1)	(0.0)	(1.7)	Capital	£81mil
	Ordinary Income	2.0	2.1	6.5	3.4	3.3	(3.1)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	3.2	2.1	8.4	4.9	5.1	(3.3)	Staff Numbers	433
Exchange rates: £=		¥153.16	¥165.71	¥155.24	¥155.24	¥161.72			
Kajima Australia ("KA")	Const. Contract Awards	45.7	70.0	120.6	121.0	137.3	16.7	Total Assets	63.2
	Revenues	48.6	54.5	104.5	117.8	128.7	24.1		
<u>Construction / Real Estate Development in Australia</u>	Operating Income	0.2	(0.3)	0.1	0.0	(0.4)	(0.5)	Capital	A\$250mil
<u>and Other Regions</u>	Ordinary Income	0.5	0.2	0.9	0.5	0.2	(0.6)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.3	0.2	0.6	0.3	0.2	(0.4)	Staff Numbers	1,120
Exchange rates: A\$=		¥83.12	¥93.90	¥83.42	¥83.42	¥94.17			
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	13.3	31.7	28.9	32.2	55.3	26.3	Total Assets	22.1
	Revenues	12.1	20.6	30.9	42.5	42.7	11.7		
<u>Construction / Real Estate Development in Taiwan</u>	Operating Income	0.5	0.3	0.8	0.5	0.7	(0.1)	Capital	NT\$1,200mil
	Ordinary Income	0.7	0.3	1.0	0.5	0.7	(0.3)		
(Kajima's ownership: 100%)	Net Income Attributable to Owners of the Parent	0.5	0.2	0.8	0.4	0.5	(0.2)	Staff Numbers	298
Exchange rates: NT\$=		¥3.9606	¥4.6001	¥4.1615	¥4.1615	¥4.5613			

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	1st Half		Full-Year			
	FY2021	FY2022	FY2021	FY2022		
	Result	Result	Result	Initial Forecast	Updated Forecast	YoY Change
Civil Engineering						
Revenues	130.9	142.0	271.8	280.0	290.0	18.1
Operating Income	8.9	9.3	19.6	18.4	20.6	0.9
Building Construction						
Revenues	409.6	502.9	920.6	980.0	1,060.0	139.3
Operating Income	21.8	23.4	50.1	38.5	44.2	(5.8)
Real Estate and Other						
Revenues	19.1	19.5	52.4	60.0	40.0	(12.4)
Operating Income	3.5	3.4	11.2	12.0	7.1	(4.1)
Domestic Subsidiaries and Affiliates						
Revenues	145.5	172.3	316.1	346.3	345.1	28.9
Operating Income	6.8	7.8	16.2	16.5	16.7	0.4
Overseas Subsidiaries and Affiliates						
Revenues	297.8	369.8	623.9	722.9	829.4	205.5
Operating Income	14.9	20.3	26.4	25.1	25.3	(1.0)
Reconciliations						
Revenues	(47.0)	(69.2)	(105.3)	(119.3)	(134.6)	(29.2)
Operating Income	0.2	0.4	(0.4)	(2.6)	(1.1)	(0.6)
Total						
Revenues	956.1	1,137.4	2,079.6	2,270.0	2,430.0	350.3
Operating Income	56.4	64.9	123.3	108.0	113.0	(10.3)

Overseas Revenues

JPY bil

	Full-Year				
	FY2021		FY2022		
	Result	Proportion	Updated Forecast	Proportion	YoY Change
Total	624.1	30.0%	830.0	34.2%	205.8

Staff Numbers

NO.

	As of	Mar 31, 2022	Sep 30, 2022	
		Result	Result	Change
Kajima Corp		8,080	8,275	195
Consolidated Subsidiaries		11,215	11,256	41
- Japan		5,260	5,392	132
- Overseas		5,955	5,864	(91)
Total		19,295	19,531	236

4. SUPPLEMENTARY INFORMATION

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2022	Sep 30, 2022	
	Result	Result	Change
Consolidated	183.1	215.0	31.9
Kajima Corp	71.0	77.7	6.7
Subsidiaries	112.1	137.2	25.1

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2022	Sep 30, 2022	
	Result	Result	Change
Consolidated	74.0	128.4	54.4
Kajima Corp	33.2	32.9	(0.2)
Subsidiaries	40.7	95.4	54.6

Provision for Loss on Construction Projects in Progress JPY bil

As of	Mar 31, 2022	Sep 30, 2022	
	Result	Result	Change
Consolidated	(13.8)	(15.1)	(1.3)
Kajima Corp	(13.7)	(15.1)	(1.3)
Subsidiaries	(0.0)	(0.0)	(0.0)

Interest-bearing Debt JPY bil

As of	Mar 31, 2022	Sep 30, 2022		Mar 31, 2023		
	Result	Result	Change	Initial Forecast	Updated Forecast	Change
Consolidated	359.9	399.6	39.7	500.0	550.0	190.0
Kajima Corp	199.3	159.3	(40.0)	230.0	230.0	30.6
Subsidiaries	160.5	240.3	79.7	270.0	320.0	159.4
D/E Ratio	0.38	0.39				

Cash Flows JPY bil

	1st Half		Full-Year		
	FY2021	FY2022	FY2021	FY2022	
	Result	Result	Result	Initial Forecast	Updated Forecast
Operating	35.1	(26.8)	30.2	(40.0)	(50.0)
Investing	(34.1)	(34.9)	(51.1)	(120.0)	(150.0)
Financing	(52.5)	(2.4)	(20.9)	110.0	130.0
Cash and Cash Equivalents, end of Period	255.4	219.4	267.7	-	-

Other Data JPY bil

	1st Half		Full-Year			
	FY2021	FY2022	FY2021	FY2022		YoY Change
	Result	Result	Result	Initial Forecast	Updated Forecast	
R&D	6.4	7.3	17.3	19.1	19.0	1.6
- Kajima Corp	6.0	7.0	16.4	18.1	18.0	1.5
Capital Expenditure ¹	36.1	13.2	58.0	38.0	88.0	29.9
- Kajima Corp	11.5	5.6	25.4	17.1	27.8	2.3
Depreciation / Amortization ¹	10.5	11.9	22.6	23.0	25.0	2.3
- Kajima Corp	4.1	4.7	9.2	9.5	9.7	0.5

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

	FY2017 Full-Year Result	FY2018 1st Half Result	FY2018 Full-Year Result	FY2019 1st Half Result	FY2019 Full-Year Result	FY2020 1st Half Result	FY2020 Full-Year Result	FY2021 1st Half Result	FY2021 Full-Year Result	FY2022 1st Half Result	FY2022 Full-Year Forecast
Construction Contract Awards	1,685.9	752.0	2,010.1	801.3	1,752.8	703.4	1,720.1	807.1	1,929.8	1,122.5	2,230.0
Revenues	1,830.6	897.7	1,974.2	947.1	2,010.7	912.6	1,907.1	956.1	2,079.6	1,137.4	2,430.0
Operating Income	158.3	60.6	142.6	59.7	131.9	72.0	127.2	56.4	123.3	64.9	113.0
Ordinary Income	179.7	72.1	162.9	65.0	146.6	79.3	139.7	65.4	152.1	79.1	141.0
Net Income Attributable to Owners of the Parent	126.7	54.5	109.8	49.8	103.2	51.8	98.5	49.8	103.8	54.7	100.0
Basic Net Income per Share	¥244.29	¥105.07	¥211.67	¥96.76	¥200.99	¥101.19	¥193.13	¥99.55	¥208.00	¥111.15	¥203.02
ROE	20.9%	-	15.5%	-	13.4%	-	11.8%	-	11.4%	-	-
Operating Income Margin	8.7%	6.8%	7.2%	6.3%	6.6%	7.9%	6.7%	5.9%	5.9%	5.7%	4.7%
Total Assets	2,051.2	1,975.5	2,091.1	2,082.0	2,172.1	2,108.1	2,164.8	2,178.0	2,337.7	2,526.5	-
Owners' Equity	666.0	716.3	753.2	769.9	791.7	833.3	874.8	916.6	945.7	1,019.8	-
Total Equity	669.7	719.7	756.9	773.4	796.0	841.8	884.8	927.8	953.5	1,028.3	-
Owners' Equity Ratio	32.5%	36.3%	36.0%	37.0%	36.5%	39.5%	40.4%	42.1%	40.5%	40.4%	-
Owners' Equity per Share	¥1,283.38	¥1,380.44	¥1,451.66	¥1,502.17	¥1,544.71	¥1,625.01	¥1,731.16	¥1,837.30	¥1,920.45	¥2,070.15	-
Interest-bearing Debt	344.8	275.8	298.7	301.5	326.8	307.6	317.0	297.7	359.9	399.6	550.0
D/E Ratio	0.52	0.39	0.40	0.39	0.41	0.37	0.36	0.32	0.38	0.39	-
Cash Dividends per Share	¥48.0	¥24.0	¥50.0	¥25.0	¥50.0	¥25.0	¥54.0	¥27.0	¥58.0	¥29.0	¥58.0
Cash Flows - Operating Activities	120.4	73.1	30.3	3.6	53.0	195.4	153.0	35.1	30.2	(26.8)	(50.0)
Cash Flows - Investing Activities	(47.3)	4.8	(25.3)	(71.6)	(101.8)	(31.2)	(65.4)	(34.1)	(51.1)	(34.9)	(150.0)
Cash Flows - Financing Activities	(53.0)	(83.6)	(75.0)	(20.0)	(10.8)	(27.5)	(39.1)	(52.5)	(20.9)	(2.4)	130.0
Staff Numbers	17,730	18,474	18,297	18,836	18,673	19,165	18,905	19,238	19,295	19,531	-

(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.

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Nonconsolidated Basis											JPY bil
	FY2017 Full-Year Result	FY2018 1st Half Result	FY2018 Full-Year Result	FY2019 1st Half Result	FY2019 Full-Year Result	FY2020 1st Half Result	FY2020 Full-Year Result	FY2021 1st Half Result	FY2021 Full-Year Result	FY2022 1st Half Result	FY2022 Full-Year Forecast
Contract Awards	1,200.0	479.1	1,444.4	534.8	1,182.0	434.7	1,265.2	515.1	1,213.4	771.8	1,420.0
Construction Contract Awards	1,148.5	448.4	1,377.9	508.1	1,122.5	405.1	1,205.3	488.5	1,150.8	749.1	1,370.0
Revenues	1,165.1	570.3	1,280.3	627.8	1,305.0	577.4	1,189.5	559.7	1,244.9	664.6	1,390.0
Operating Income	135.1	51.9	120.2	50.7	111.0	61.1	105.1	34.3	81.0	36.2	72.0
Ordinary Income	146.2	63.5	132.5	56.5	120.5	67.8	114.2	41.4	92.4	43.5	87.0
Net Income	100.3	48.6	97.0	38.6	80.1	46.8	82.8	32.4	72.1	32.7	68.0
Basic Net Income per Share	¥192.96	¥93.49	¥186.74	¥75.02	¥155.72	¥91.29	¥162.06	¥64.57	¥144.29	¥66.32	¥137.79
Total Assets	1,535.1	1,456.3	1,546.9	1,554.8	1,593.6	1,512.1	1,558.9	1,544.2	1,642.9	1,634.0	-
Owners' Equity	465.5	517.2	545.4	557.6	563.1	605.4	638.4	647.4	656.4	667.6	-
Total Equity	465.5	517.2	545.4	557.6	563.1	605.4	638.4	647.4	656.4	667.6	-
Owners' Equity Ratio	30.3%	35.5%	35.3%	35.9%	35.3%	40.0%	41.0%	41.9%	40.0%	40.9%	-
Owners' Equity per Share	¥895.59	¥995.02	¥1,049.18	¥1,085.84	¥1,096.69	¥1,178.43	¥1,261.00	¥1,295.32	¥1,330.57	¥1,352.55	-
Interest-bearing Debt	262.8	181.8	203.1	211.0	222.7	177.6	177.5	167.3	199.3	159.3	230.0
Gross Profit Margin - All Segments	16.5%	14.0%	14.2%	12.9%	13.6%	15.8%	14.4%	11.9%	12.4%	10.4%	10.4%
Construction	16.4%	13.7%	14.1%	12.5%	13.4%	15.0%	13.6%	11.4%	11.7%	10.0%	10.0%
- Civil Engineering	21.2%	16.4%	19.0%	12.7%	14.0%	17.6%	15.5%	14.7%	16.5%	14.5%	15.5%
- Building Construction	14.0%	12.9%	12.5%	12.5%	13.2%	13.9%	12.7%	10.3%	10.3%	8.7%	8.5%
Real Estate and Other	19.6%	19.2%	15.0%	22.1%	18.0%	28.8%	27.1%	25.3%	27.1%	25.0%	25.0%
Staff Numbers	7,686	7,866	7,783	8,003	7,887	8,100	7,989	8,212	8,080	8,275	-

(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.

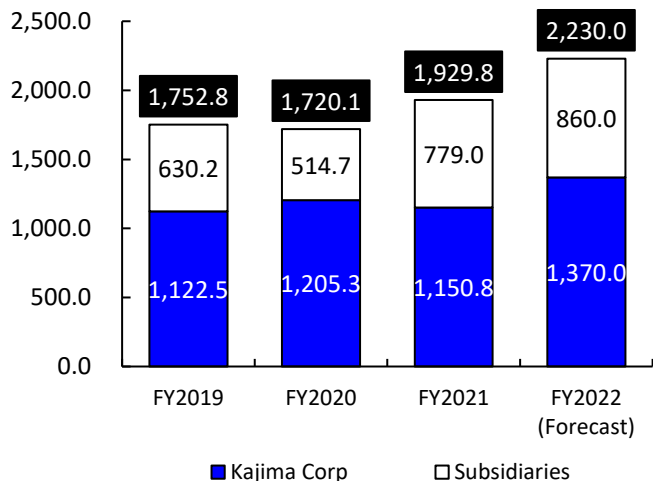
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Tables & Graphs of the Selected Financial Data - continued

Construction Contract Awards (Consolidated)

JPY bil

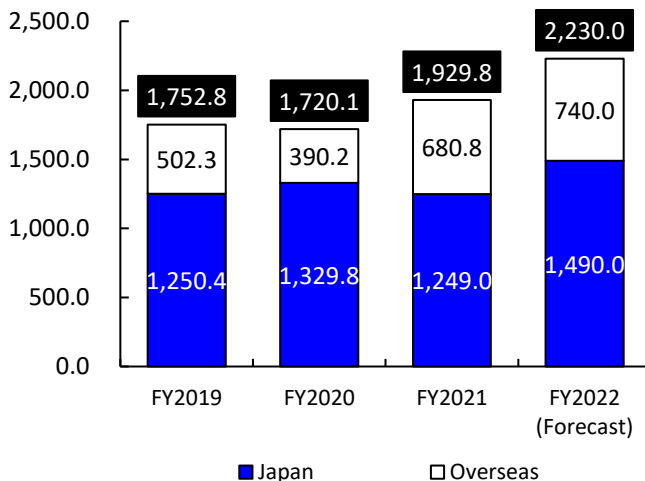
Full-Year



Construction Contract Awards (Consolidated)

JPY bil

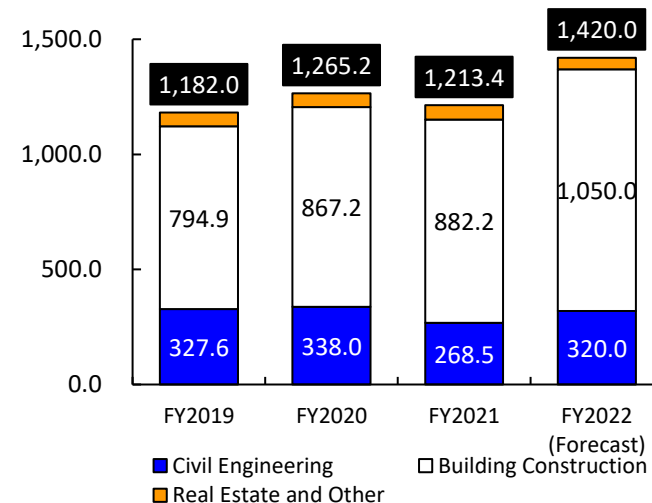
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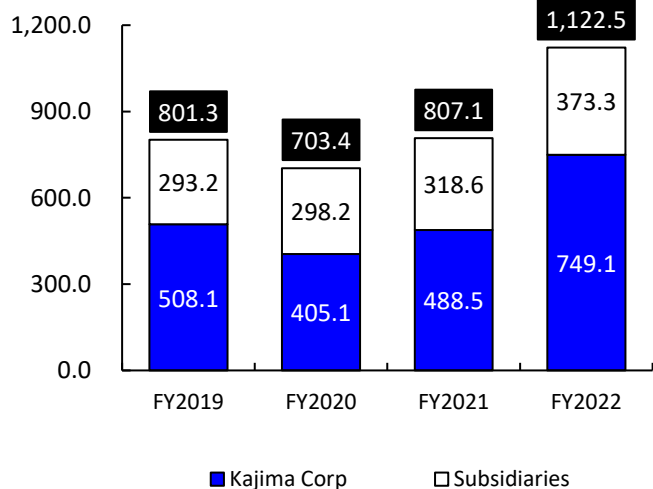
Contract Awards (Nonconsolidated)

JPY bil

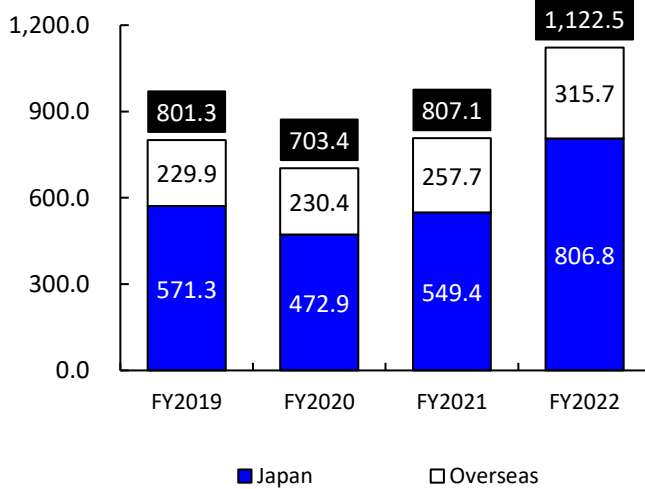
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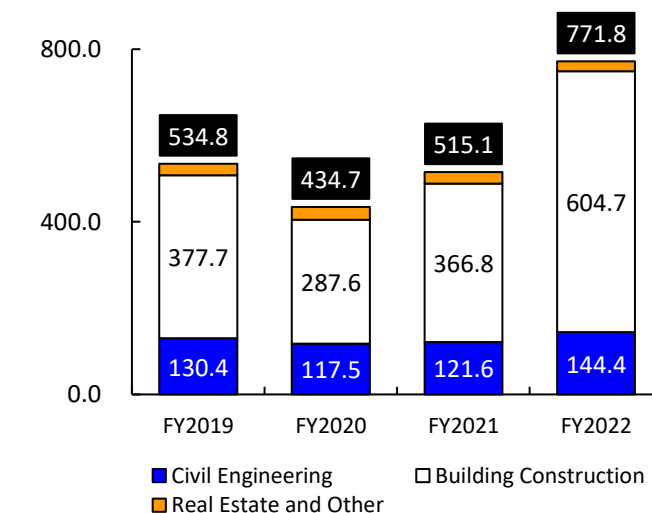
1st Half



1st Half



1st Half



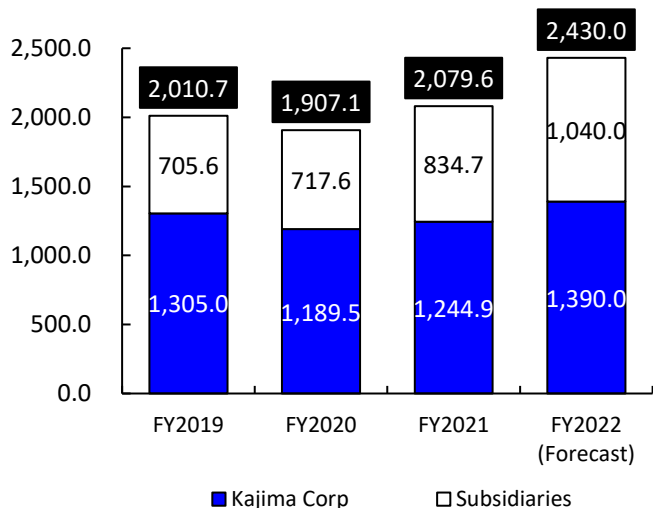
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Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bil

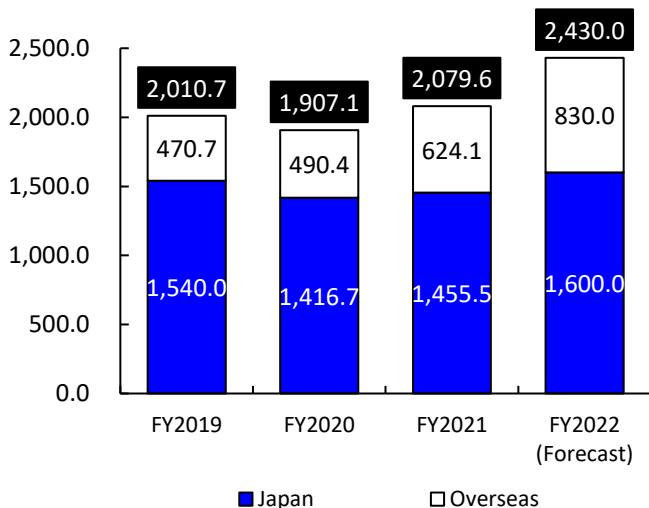
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Revenues (Consolidated)

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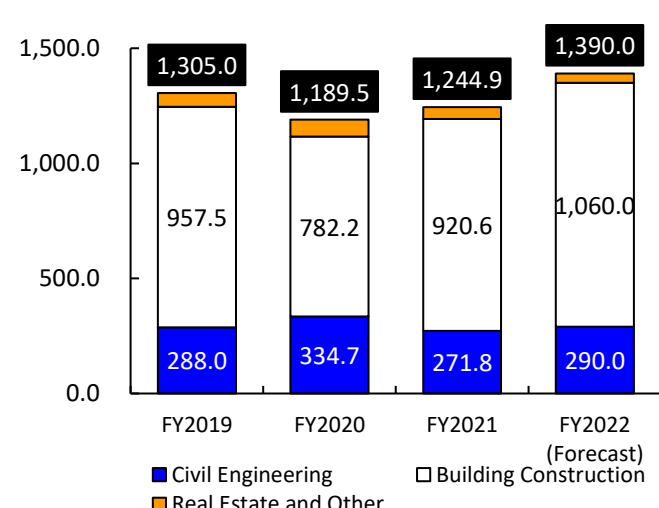
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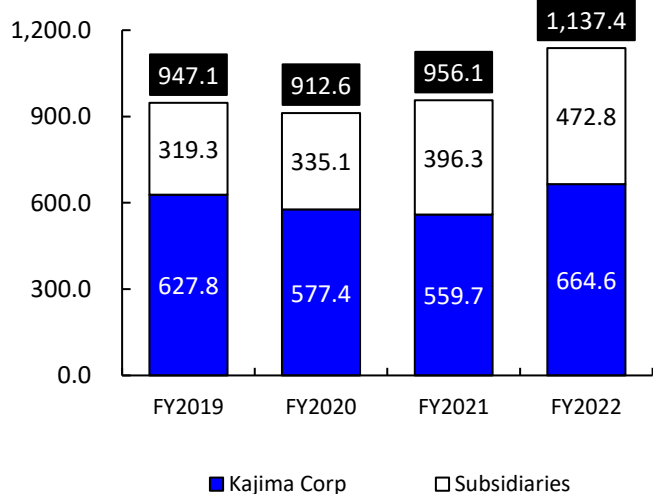
Revenues (Nonconsolidated)

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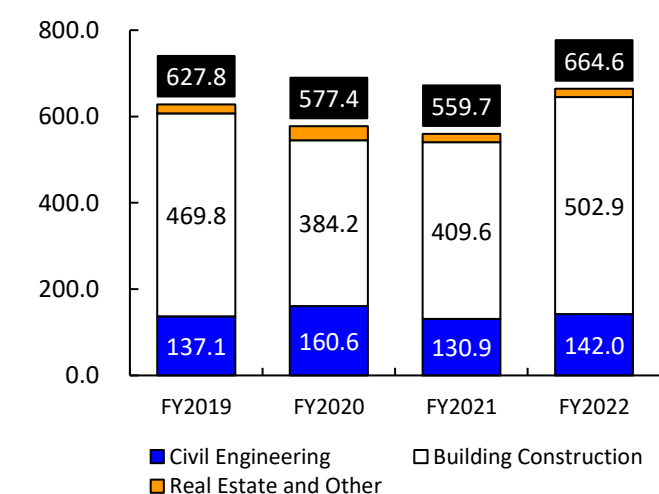
Full-Year



1st Half



1st Half



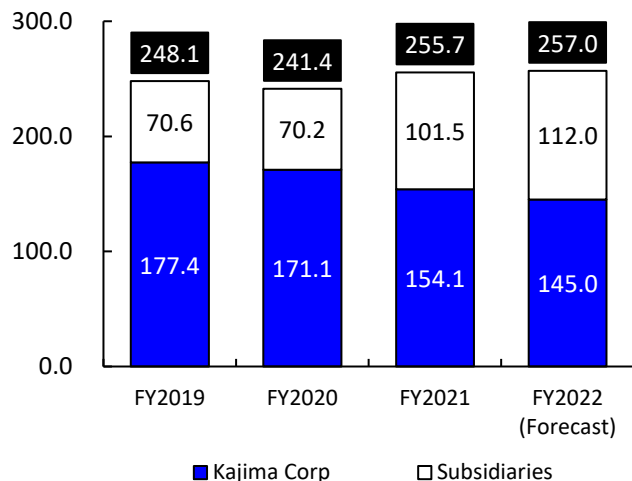
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Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bil

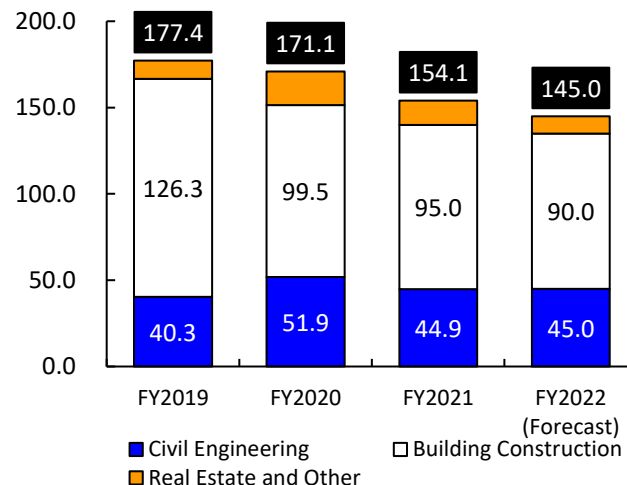
Full-Year



Gross Profit (Nonconsolidated)

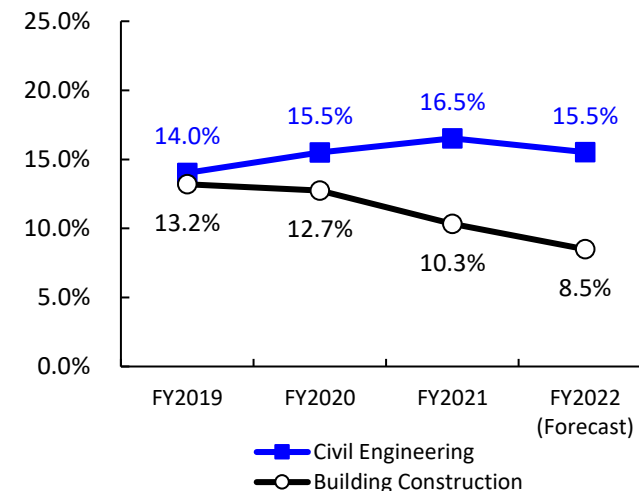
JPY bil

Full-Year

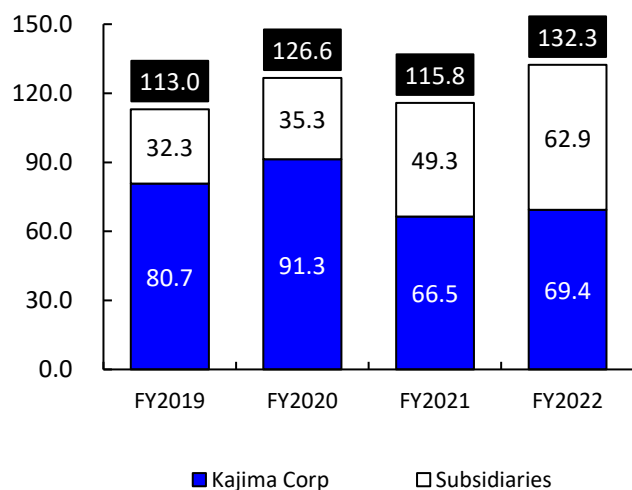


Gross Profit Margin (Nonconsolidated)

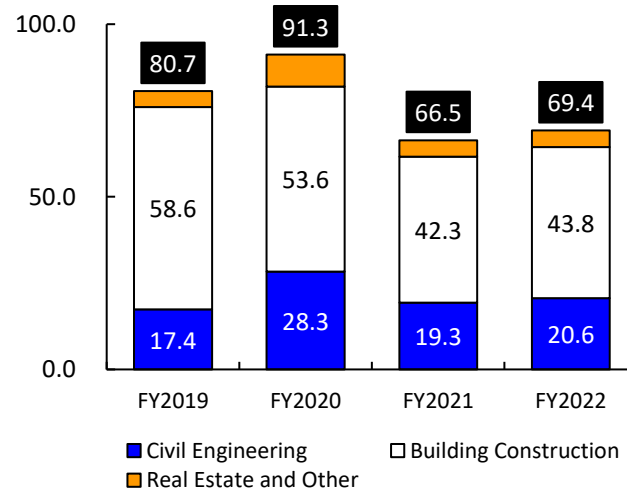
Full-Year



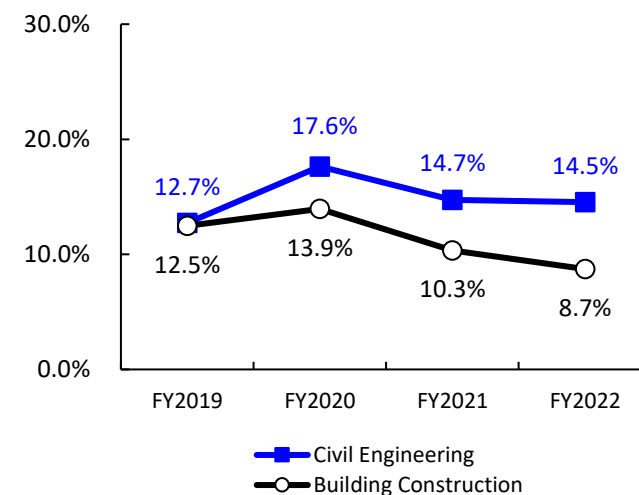
1st Half



1st Half



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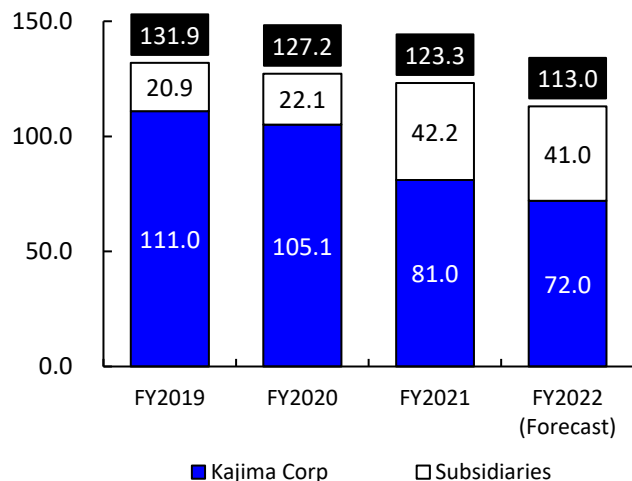
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Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bil

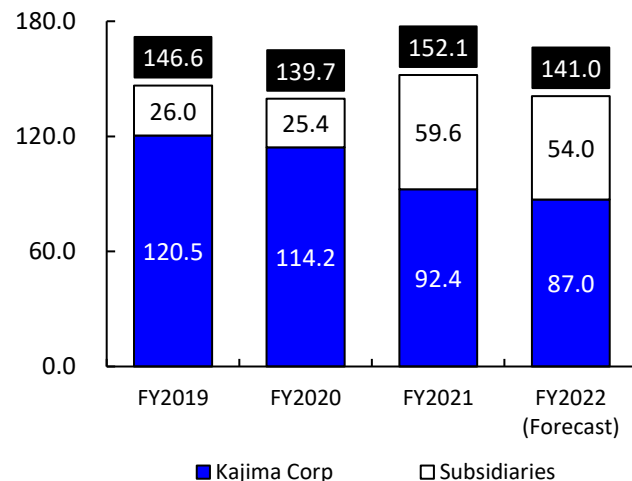
Full-Year



Ordinary Income (Consolidated)

JPY bil

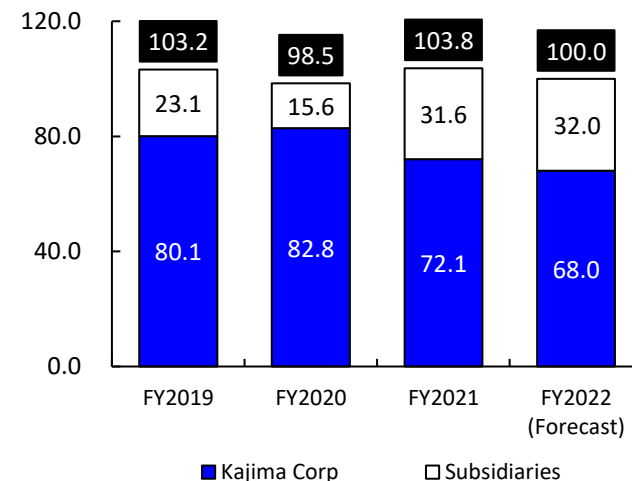
Full-Year



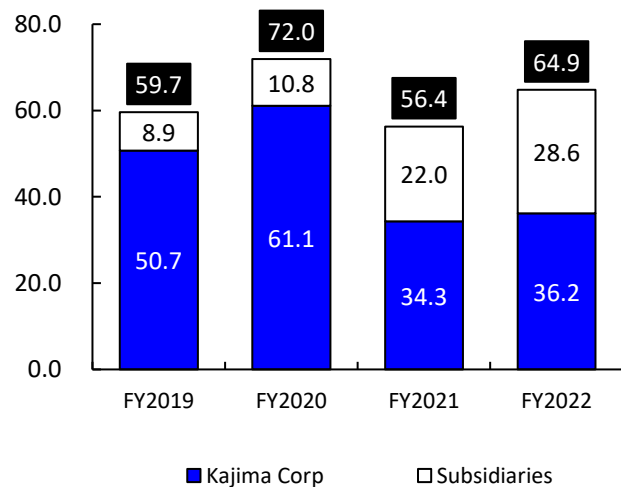
Net Income Attributable to Owners of the Parent (Consolidated)

JPY bil

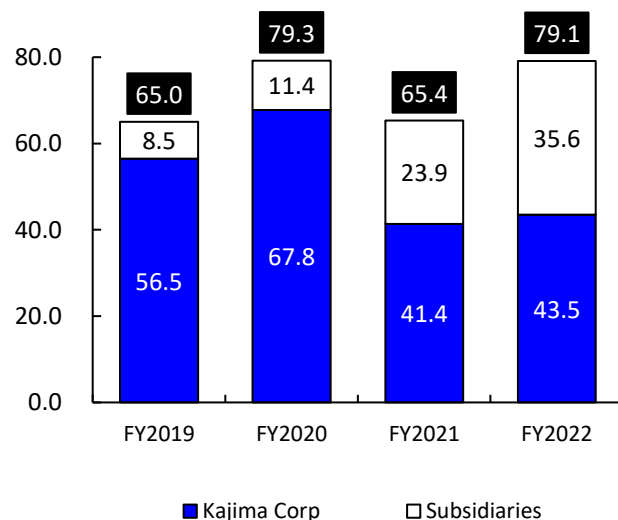
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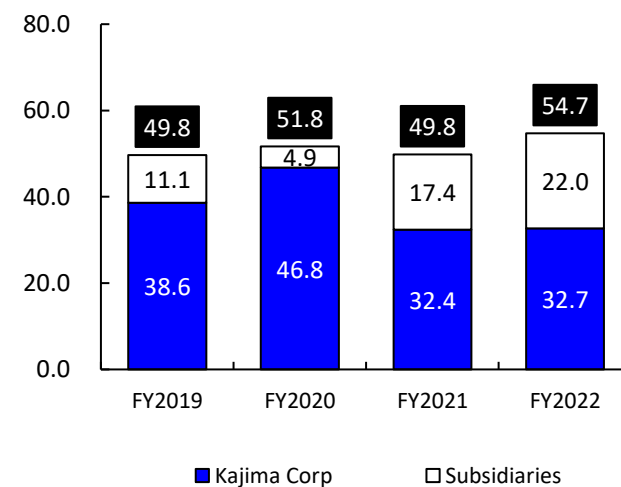
1st Half



1st Half



1st Half



REFERENCE

Quarterly Data

Nonconsolidated Basis

	FY2022			
	1st Quarter		2nd Quarter	
	Result		Result	
Revenues	317.0		347.5	
Construction	306.9		338.0	
(Civil Engineering)	67.1		74.8	
(Building Construction)	239.7		263.2	
Real Estate and Other	10.0		9.5	
Gross Profit	31.1	9.8%	38.3	11.0%
Construction	28.9	9.4%	35.5	10.5%
(Civil Engineering)	7.5	11.3%	13.0	17.5%
(Building Construction)	21.3	8.9%	22.5	8.5%
Real Estate and Other	2.1	21.4%	2.7	28.8%
SG&A	(16.0)		(17.1)	
Operating Income	15.0		21.1	
Contract Awards	360.4		411.4	
Construction	346.4		402.7	
(Civil Engineering)	84.9		59.4	
(Building Construction)	261.4		343.2	
Real Estate and Other	13.9		8.7	

Consolidated Basis

Revenues	499.6		637.8	
Gross Profit	49.8	10.0%	82.4	12.9%
SG&A	(30.9)		(36.4)	
Operating Income	18.8		46.0	
Construction Contract Awards	493.0		629.5	

JPY bil

FY2021					
1st Half		2nd Half		Full-Year	
Result		Result		Result	
559.7		685.1		1,244.9	
540.6		651.9		1,192.5	
130.9		140.8		271.8	
409.6		511.0		920.6	
19.1		33.2		52.4	
66.5	11.9%	87.5	12.8%	154.1	12.4%
61.6	11.4%	78.2	12.0%	139.9	11.7%
19.3	14.7%	25.6	18.2%	44.9	16.5%
42.3	10.3%	52.6	10.3%	95.0	10.3%
4.8	25.3%	9.3	28.2%	14.2	27.1%
(32.1)		(40.8)		(73.0)	
34.3		46.7		81.0	
515.1		698.3		1,213.4	
488.5		662.3		1,150.8	
121.6		146.8		268.5	
366.8		515.4		882.2	
26.6		35.9		62.6	

956.1		1,123.5		2,079.6	
115.8	12.1%	139.8	12.4%	255.7	12.3%
(59.4)		(72.8)		(132.3)	
56.4		66.9		123.3	
807.1		1,122.7		1,929.8	

FY2022					
1st Half		2nd Half		Full-Year	
Result		Forecast		Forecast	
664.6		725.3		1,390.0	
645.0		704.9		1,350.0	
142.0		147.9		290.0	
502.9		557.0		1,060.0	
19.5		20.4		40.0	
69.4	10.4%	75.5	10.4%	145.0	10.4%
64.5	10.0%	70.4	10.0%	135.0	10.0%
20.6	14.5%	24.3	16.5%	45.0	15.5%
43.8	8.7%	46.1	8.3%	90.0	8.5%
4.8	25.0%	5.1	25.0%	10.0	25.0%
(33.2)		(39.7)		(73.0)	
36.2		35.7		72.0	
771.8		648.1		1,420.0	
749.1		620.8		1,370.0	
144.4		175.5		320.0	
604.7		445.2		1,050.0	
22.7		27.2		50.0	

1,137.4		1,292.5		2,430.0	
132.3	11.6%	124.6	9.6%	257.0	10.6%
(67.4)		(76.5)		(144.0)	
64.9		48.0		113.0	
1,122.5		1,107.4		2,230.0	