

# FY2020 Financial Results

May 14, 2021



- Our fiscal 2020 Financial Results are as follows.

<b>I</b>	<b>FY2020 Results</b>	<b>01</b>
<b>II</b>	<b>FY2021 Financial Forecast</b>	<b>15</b>



# FY2020 Results

(April 1, 2020 - March 31, 2021)

1. Business Environment
2. Financial Highlights
3. Segment Performance
4. Financial Positions
5. Investment Result

# 1. Business Environment

## Domestic market trends

- Public sector investment remained firm
- Private capital investment has been on a declining trend due to a cautious investment stance, and the competitive environment has become increasingly severe
- Generally stable balance of supply and demand for labor as well as materials

## Impact of COVID-19

- No substantial impact on both construction and real estate business run by Kajima Corp.
- Limited impact on the construction business while decline in occupancy rate at operating facilities in Domestic Subsidiaries and Affiliates segment
- As for Overseas Subsidiaries and Affiliates segment, limited impact on operation in North America, Europe, and Oceania, while prolonged adverse affect on both construction and real estate facility businesses in Southeast Asia

- First, let us review the business environment for the 2020 fiscal year.
- In the domestic construction market, public sector investment remains firm. However, private capital investment continues to decline due to the cautious investment attitude of companies following the impact of COVID-19. As such, the competitive environment is becoming increasingly severe.
- The balance between supply and demand of labor, materials, and equipment is generally stable.
- As for the impact of COVID-19 on the business performance, the impact on the construction business at Kajima Corporation has been minor as a result of efforts to continue business operations and maintain productivity, along with efforts to prevent the spread the disease and ensure the safety of all parties as the top priorities. The real estate development business at Kajima Corporation also remained stable, with no significant impact on both leasing and sales businesses.
- As for domestic subsidiaries and affiliates, although the occupancy rate of operating facilities such as hotels has declined, the impact on the construction business was quite limited.
- As for overseas subsidiaries and affiliates, the impact on North America, Europe, and Oceania was minor, but in Southeast Asia, the impact on both the construction business and the real estate facility business has been prolonged due to protracted immigration and travel restrictions.

## 2. Financial Highlights

Net income reached ¥98.5 billion compared to the full-year forecast of ¥80 billion

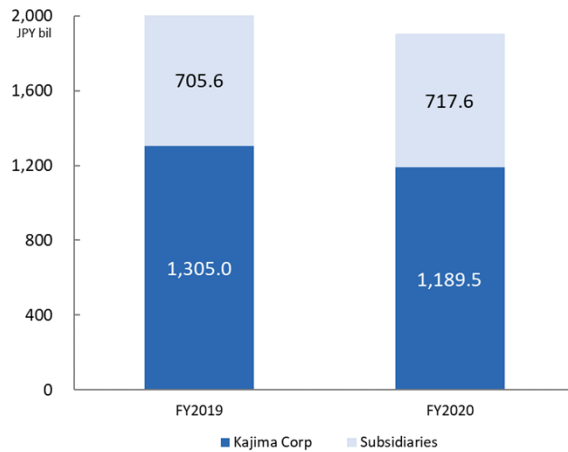
Billions of yen	FY2019 Result	FY2020 Result	YoY Change	FY2020 Forecast <sup>*1</sup>
Revenues	2,010.7	1,907.1	(103.5)	1,910.0
Operating Income	131.9	127.2	(4.6)	115.0
Ordinary Income	146.6	139.7	(6.9)	123.0
Net Income <sup>*2</sup>	103.2	98.5	(4.7)	80.0
Construction Contract Awards	1,752.8	1,720.1	(32.6)	1,790.0
Interest-bearing Debt	326.8	317.0	(9.8)	380.0

<sup>\*1</sup> Announced on Nov 10, 2020 <sup>\*2</sup> Net Income Attributable to Owners of Parent

- Here are the consolidated financial highlights.
- Net income was lower than fiscal 2019 at 98.5 billion yen due to the impact of COVID-19. However, it exceeded the full-year forecast and medium-term business plan targets of 80 billion yen.
- Construction contract awards increased domestically, but fell overseas, for an overall decrease from that of fiscal 2019.
- The interest-bearing debt has decreased compared to the end of fiscal 2019.

## 2. Revenues

Billions of yen	FY2019 Result	FY2020 Result	YoY Change	Change from Forecast
Revenues	2,010.7	1,907.1	(103.5)	(2.8)



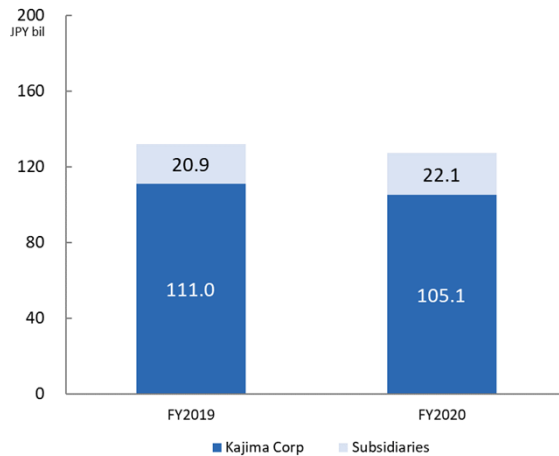
### YoY Change Factors

➤ Building Construction (Kajima Corp)	(175.3)
➤ Domestic Subsidiaries and Affiliates	(17.3)
➤ Civil Engineering (Kajima Corp)	+46.6
➤ Overseas Subsidiaries and Affiliates	+20.0

- Let us elaborate on a few points.
- Revenue decreased by 103.5 billion yen from fiscal 2019 to 1,907.1 billion yen.
- The main factor was the decrease in the building construction business at Kajima Corporation.

## 2. Operating Income

Billions of yen	FY2019 Result	FY2020 Result	YoY Change	Change from Forecast
Operating Income	131.9	127.2	(4.6)	+12.2



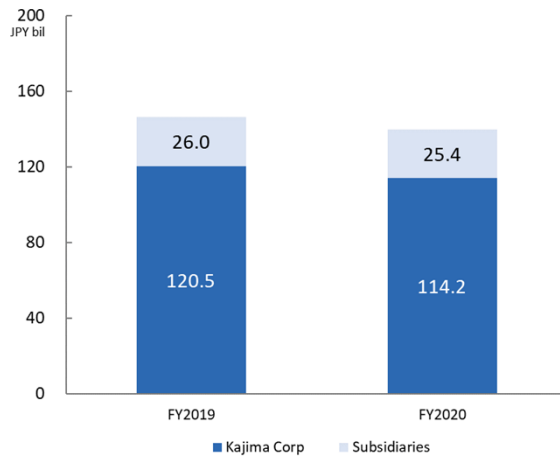
### YoY Change Factors

- Gross Profit (Building Construction, Kajima Corp) (26.7)
- Gross Profit (Civil Engineering, Kajima Corp) +11.5
- Gross Profit (Real Estate and Other, Kajima Corp) +8.9

- Operating income decreased by 4.6 billion yen from fiscal 2019 to 127.2 billion yen.
- The main factor was the decline in gross profit due to the decline in revenue in the building construction business at Kajima Corporation.

## 2. Ordinary Income

Billions of yen	FY2019 Result	FY2020 Result	YoY Change	Change from Forecast
Ordinary Income	146.6	139.7	(6.9)	+16.7



### YoY Change Factors

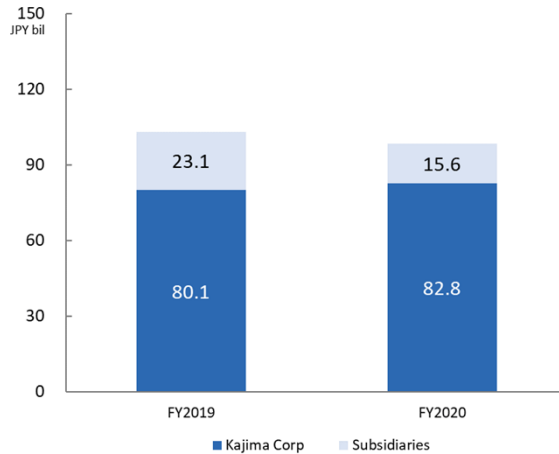
➤ Operating Income	(4.6)
➤ Non-operating Income - net	(2.2)
<ul style="list-style-type: none"> <li>Equity in Earnings of Partnership (3.4)</li> <li>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates (+2.0)</li> </ul>	

- Ordinary income decreased by 6.9 billion yen from fiscal 2019 to 139.7 billion yen due to a decrease in non-operating income and in operating income.
- The decrease in non-operating income was mainly due to a decrease in sales of off-balance sheet properties.



## 2. Net Income Attributable to Owners of the Parent

Billions of yen	FY2019 Result	FY2020 Result	YoY Change	Change from Forecast
Net Income	103.2	98.5	(4.7)	+18.5



### YoY Change Factors

➤ Ordinary Income	(6.9)
➤ Extraordinary Income - net	+2.5
{ Gain on Sales of Investment Securities	+7.2
➤ Increase in Income Taxes	(0.6)
➤ Decrease in Noncontrolling Interests	+0.2

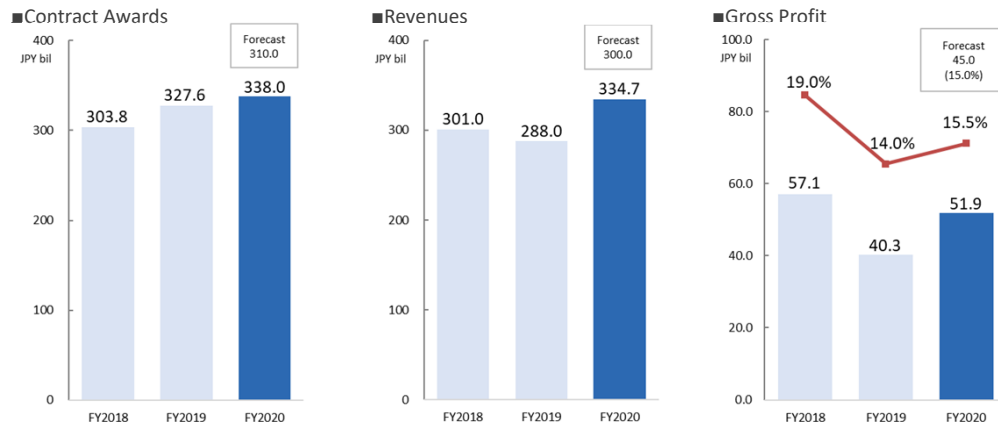
- As a result, net income attributable to owners of the parent decreased by 4.7 billion yen from fiscal 2019 to 98.5 billion yen.
- Furthermore, extraordinary income increased mainly due to gain on sales of investment securities associated with the sale of cross-shareholdings.

### 3. Civil Engineering (Kajima Corp)

**Contracts** ➤ Increased due to several large-scale projects and the acquisition of change orders

**Revenues** ➤ Increased owing to steady progress on backlog projects

**Gross Profit** ➤ Increased due to the effects of productivity improvements and the acquisition of change orders, mainly for completed construction projects



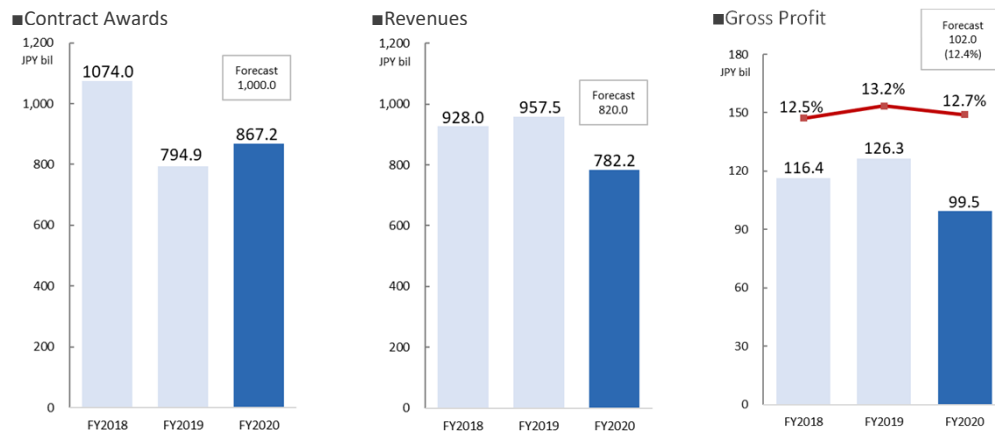
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8

- Now we will present the results for each business segment. First, civil engineering at Kajima Corporation.
- Contract awards were 338.0 billion yen. This exceeded fiscal 2019 due to orders for several large-scale projects and the acquisition of change orders and additional contracts.
- Revenue was 334.7 billion yen. Due to the steady progress of abundant backlog projects, it increased by 46.6 billion yen compared to fiscal 2019.
- Gross profit was 51.9 billion yen. In addition to the benefit of improved productivity, change orders centered on completion projects and acquisition of additional contracts resulted in an increase of 11.5 billion yen compared to fiscal 2019.

### 3. Building Construction (Kajima Corp)

- Contracts** ➤ Lower than forecast due to postponement of secured projects and highly probable projects, despite exceeding FY2019
- Revenues** ➤ Decreased due to low volume of large-scale building projects  
➤ Lower than forecast due to delays in the timing of new contracts caused by COVID-19
- Gross Profit** ➤ Declined in response to a decrease in revenues



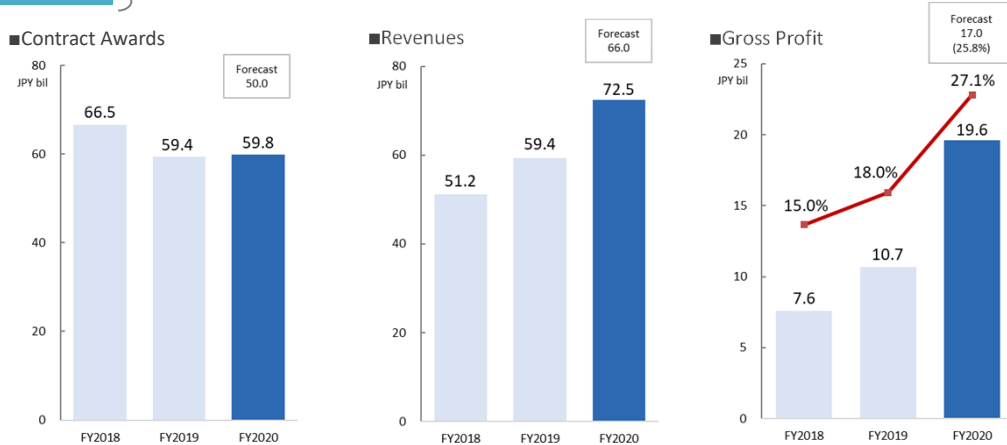
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- Next, building construction at Kajima Corporation.
- Contract awards increased by 72.3 billion yen from fiscal 2019 to 867.2 billion yen but were lower than forecast due to the postponement of the contract timing for multiple secured and highly probable projects to fiscal 2021 and later.
- Revenue was 782.2 billion yen. This was a decrease of 175.3 billion yen from fiscal 2019, mainly because large-scale building projects were in the early stages of construction and the volume of that construction was small. Revenue was lower than forecast owing to a delay in the timing of new contracts due to the impact of COVID-19.
- Gross profit decreased by 26.7 billion yen from fiscal 2019 to 99.5 billion yen. Although the profit margin was higher than expected thanks to improved productivity, the gross profit was lower than forecast due to the large impact from the decrease in revenues.

### 3. Real Estate and Other (Kajima Corp)

Contracts ➤ Equivalent level to FY2019

Revenues }  
Gross Profit } ➤ Increased due to successful disposition of large-scale properties



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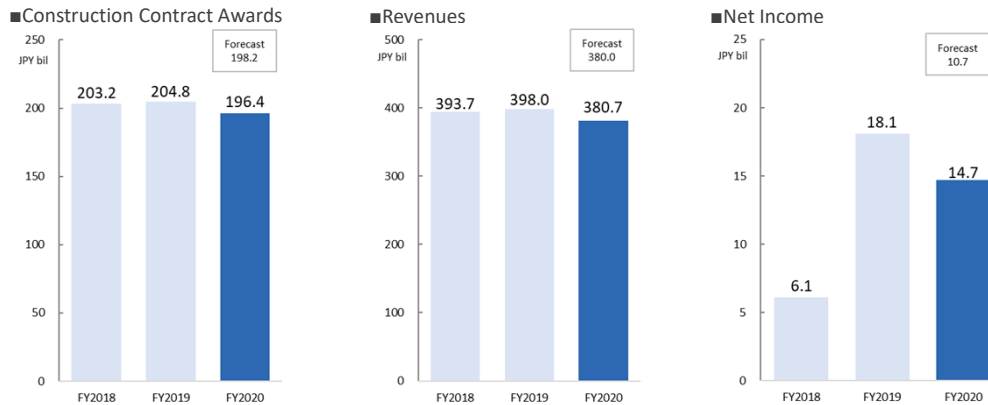
- Next, real estate and other business at Kajima Corporation.
- Contract awards were 59.8 billion yen, the same level as in fiscal 2019.
- Revenue was 72.5 billion yen and gross profit was 19.6 billion yen. The real estate sales business, such as the disposition of large-scale properties, performed well, resulting in higher sales and profits.

### 3. Domestic Subsidiaries and Affiliates

**Contracts** ➤ Decreased in interior finish works and equipment works

**Revenues** ➤ Decreased due to lower revenues in construction business

**Net Income** ➤ Operating income kept the same level as FY2019 by improving profitability of construction business  
 ➤ ¥2.9 billion reversal provision for loss posted in FY2019 as extraordinary income



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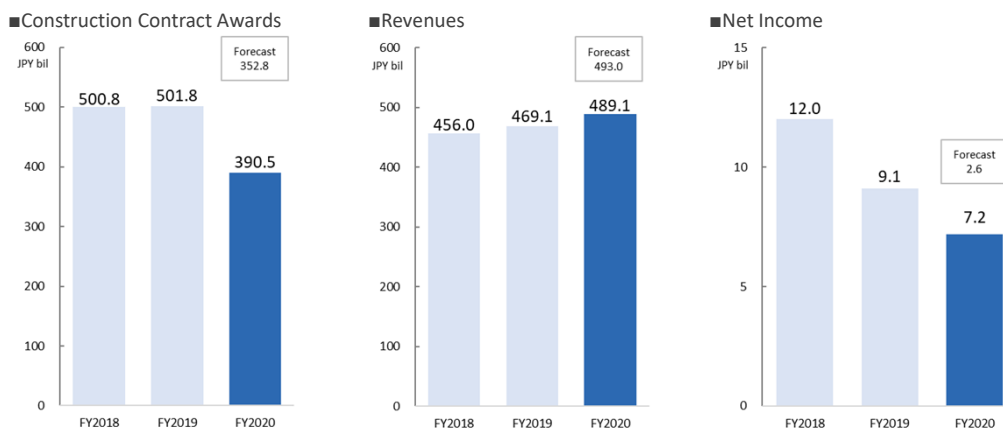
- Next, domestic subsidiaries and affiliates.
- Construction contract awards amounted to 196.4 billion yen. Interior finish works and equipment works decreased, falling below fiscal 2019.
- Revenue was 380.7 billion yen. Revenue declined due to a decrease in revenue in the construction business, but the results were generally as expected.
- Although operating income remained at the same level as in fiscal 2019 due to the improvement in the profit margin of the construction business, net income was lower than fiscal 2019 as the reversal provision for loss on Antimonopoly Act of 2.9 billion yen was recorded in fiscal 2019.

### 3. Overseas Subsidiaries and Affiliates

**Contracts** ➤ Decreased in the U.S. (KUSA) and Southeast Asia (KAP)

**Revenues** ➤ Increased mainly due to steady progress in the construction and real estate development businesses in the U.S. (KUSA), where the impact of COVID-19 was limited

**Net Income** ➤ Decreased mainly due to lower occupancy rates of hotels and other operating facilities in Southeast Asia (KAP)



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- Next, overseas subsidiaries and affiliates.
- Construction contract awards were 390.5 billion yen, down 111.3 billion yen from fiscal 2019. The main factors were the decrease in KUSA (U.S.), which was at a high level in fiscal 2019, and in KAP (Southeast Asia), which was greatly affected by COVID-19.
- Revenue was 489.1 billion yen, an increase of 20.0 billion yen from fiscal 2019. The main factor was the steady progress of the construction and real estate development businesses in KUSA (U.S.).
- Net income was 7.2 billion yen, a decrease of 1.9 billion yen from fiscal 2019. The main factor for this was the decline in the occupancy rate of hotels and other operating facilities in KAP (Southeast Asia). On the other hand, it exceeded forecast mainly due to the improvement of the profit margin of the construction business in KUSA (U.S.) and KE (Europe) and the favorable sales of distribution warehouses.

## 4. Financial Positions

Owners' Equity reached the ¥800 billion level, which was our target  
ROE maintained above 10%

Billions of yen	FY2019 Result	FY2020 Result	YoY Change	FY2020 Forecast <sup>*1</sup>
Total Assets	2,172.1	2,164.8	(7.3)	—
Interest-bearing Debt	326.8	317.0	(9.8)	380.0
Owners' Equity	791.7	874.8	83.0	—
Owners' Equity Ratio	36.5%	40.4%	+3.9pt	—
ROE	13.4%	11.8%	(1.6pt)	—

\*1 Announced on Nov 10, 2020

- Next, financial positions as of the end of fiscal 2020.
- Owner's equity reached the target of 800 billion yen.
- ROE was 11.8%.

## 5. Investment Result

Achieved the investment plan set forth in the Medium-Term Business Plan  
Steadily implemented investments that contribute to the accumulation of  
prime assets and sustainable growth

	FY2018-2020		Compared to the plan
	Plan	Result	
<b>Real Estate Development</b>	<b>400</b>	<b>400</b>	—
(Recoup of investment)	175	160	(15)
Domestic	160	200	+40
(Recoup of investment)	60	60	—
Overseas	240	200	(40)
(Recoup of investment)	115	100	(15)
<b>R&amp;D Investment</b>	<b>50</b>	<b>49</b>	<b>(1)</b>
<b>Strengthen competitiveness/ sustainable growth</b>	<b>50</b>	<b>69</b>	<b>+19</b>
<b>Total</b>	<b>500</b>	<b>518</b>	<b>+18</b>
(Net Investment)	325	358	+33

- Next, our investment result.
- In the medium-term business plan, we planned to invest a total of 500 billion yen over three years, and we invested 400 billion yen in domestic and overseas real estate development, 49 billion yen in R&D, and 69 billion yen to strengthen competitiveness and sustainable growth, for a net investment of 518 billion yen.
- Due to the impact of COVID-19, the investment amount of the overseas real estate development business was lower than we planned, but in the domestic real estate development business, we invested more than anticipated to accumulate prime assets.





# FY2021 Forecast

(April 1, 2021 - March 31, 2022)

1. Business Environment Outlook
2. Financial Highlights
3. Segment Performance
4. Stockholder Returns

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- Next is the financial forecast for the fiscal 2021.

# 1. Business Environment Outlook

## Domestic Market Trend

- Public investment is expected to remain firm, mainly due to demand related to national resilience, such as infrastructure upgrades
- Private capital investment will recover along with economic recovery, but it will take time until the impact of COVID-19 is completely eliminated, so conditions remain highly uncertain  
Over the medium to long term, we expect growing demand for construction related to carbon decarbonization and digitization
- We will closely monitor the impact on materials and labor, as construction will gradually begin in earnest, mainly in large-scale redevelopment projects

## Overseas Market Trend

- We expect strong construction demand for manufacturing and logistics facilities in North America and Europe, and for housing in Oceania
- Market in Southeast Asia is expected to recover gradually as COVID-19 is contained, but it will take some time to return to the level before the spread of the infection

- First, here is the outlook for the business environment going forward.
- In the domestic market, public investment is expected to remain strong, centered on demand related to national resilience such as infrastructure upgrades.
- Private capital investment will gradually recover as the economy recovers, but uncertainties will continue until the effects of COVID-19 are effectively mitigated. Therefore, this fiercely competitive environment is likely to continue.
- On the other hand, in the medium to long term, we expect an increase in construction demand related to decarbonization and digitization.
- Regarding construction costs, we are paying close attention to trends in material and labor unit prices, as the amount of construction work is expected to increase, mainly in large-scale redevelopment projects.
- In terms of overseas markets, we expect continued strong demand for construction of manufacturing and logistics facilities in North America and Europe, and housing in Oceania.
- Market in Southeast Asia, which is greatly affected by COVID-19, is expected to gradually recover beginning in the latter half of fiscal 2021 as this infectious disease is contained, but it will take some time to return to the level prior to the outbreak of COVID-19.

## 2. Financial Highlights

Forecast is based on the fiercely competitive environment in Japan and current conditions in Southeast Asia

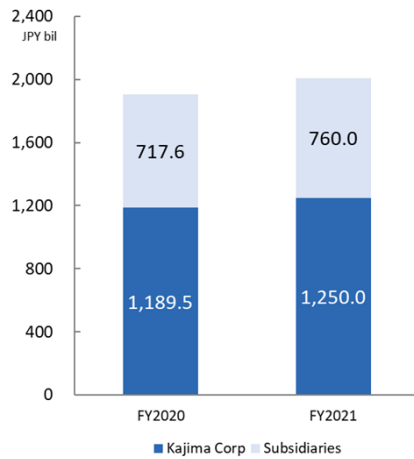
Billions of yen	FY2020 Result	FY2021 Forecast	YoY Change
Revenues	1,907.1	2,010.0	102.8
Operating Income	127.2	104.0	(23.2)
Ordinary Income	139.7	114.0	(25.7)
Net Income *1	98.5	80.0	(18.5)
Construction Contract Awards	1,720.1	1,780.0	59.8
Interest-bearing Debt	317.0	430.0	112.9

\*1 Net Income Attributable to Owners of the Parent

- These are the financial forecast highlights.
- We are forecasting a net income of 80 billion yen. In addition to the small number of large-scale construction projects that will be completed in fiscal 2021, we anticipate a decline in the profit margin of the construction business at Kajima Corporation due to this fiercely competitive environment, and we expect a decrease in the number of properties for sale in the real estate development business at Kajima Corporation.
- Regarding the impact of COVID-19, while the impact on the civil engineering business at Kajima Corporation will be limited, the competitive environment in the building construction business is becoming more severe. We also expect that it will take time for KAP (Southeast Asia) to recover its business performance.
- Construction contract awards are expected to increase in anticipation of an improvement in the order environment in Southeast Asia as well as the reliable acquisition of secured and highly probable projects for the building construction business at Kajima Corporation.
- The interest-bearing debt is expected to be 430 billion yen.

## 2. Revenues

Billions of yen	FY2020 Result	FY2021 Forecast	YoY Change
Revenues	1,907.1	2,010.0	102.8



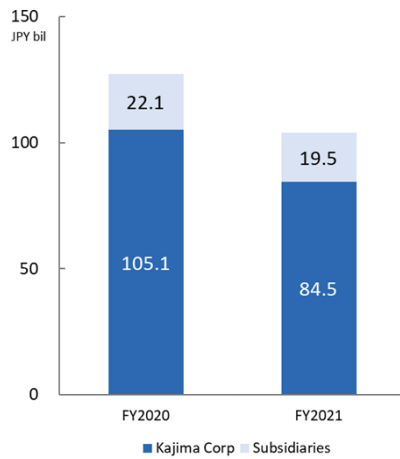
### YoY Change Factors

- Building Construction (Kajima Corp) +137.7
- Overseas Subsidiaries and Affiliates +48.6
- Civil Engineering (Kajima Corp) (49.7)
- Domestic Subsidiaries and Affiliates (39.9)

- Let us elaborate on a few points.
- Revenue is expected to reach 2.01 trillion yen, an increase of 102.8 billion yen over fiscal 2020.
- The main factor for this is the increase in the building construction business at Kajima Corporation.

## 2. Operating Income

Billions of yen	FY2020 Result	FY2021 Forecast	YoY Change
Operating Income	127.2	104.0	(23.2)



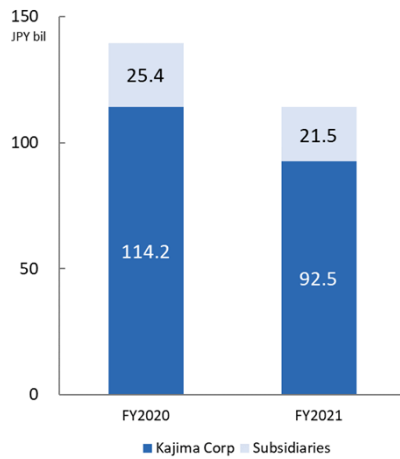
### YoY Change Factors

- Gross Profit (Construction Business) (14.0)
- Gross Profit (Real Estate and Other) (3.4)
- Increase in SG&A (5.8)

- Operating income is expected to be 104 billion yen, down 23.2 billion yen from fiscal 2020. The main factor for this is a decrease in gross profit from the construction, real estate development, and other businesses at Kajima Corporation.
- SG&A expenses are expected to increase due to aggressive R&D and digital investment, such as R&D expenses and information processing-related expenses.

## 2. Ordinary Income

Billions of yen	FY2020 Result	FY2021 Forecast	YoY Change
Ordinary Income	139.7	114.0	(25.7)



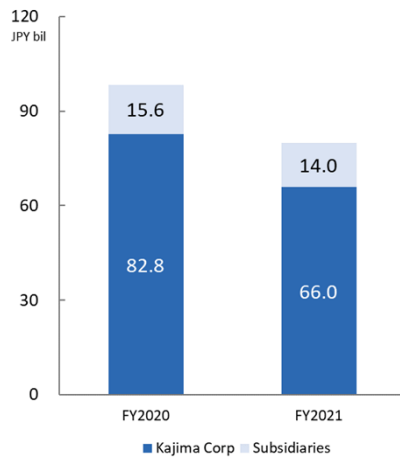
### YoY Change Factors

➤ Operating Income	(23.2)
➤ Non-operating Income - net	(2.4)
[ Financing ]	(2.1)

- Ordinary income is expected to be 114 billion yen, down 25.7 billion yen from fiscal 2020.
- Non-operating income is expected to decrease mainly due to an increase in interest expense at overseas subsidiaries.

## 2. Net Income Attributable to Owners of the Parent

Billions of yen	FY2020 Result	FY2021 Forecast	YoY Change
Net Income	98.5	80.0	(18.5)



### YoY Change Factors

➤ Ordinary Income	(25.7)
➤ Extraordinary Income - net	(4.0)
➤ Decrease in Income Taxes	+10.9
➤ Decrease in Noncontrolling Interests	+0.2

- Net income is expected to be 80 billion yen, down 18.5 billion yen from fiscal 2020.

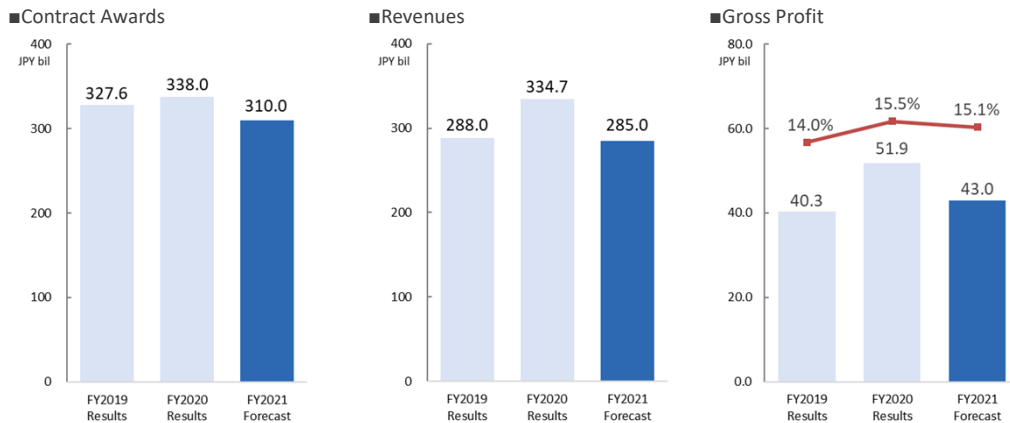
### 3. Civil Engineering (Kajima Corp)

II FY2021 Financial Forecast

**Contracts** ➤ Expect to maintain over ¥300 billion level

**Revenues** ➤ Expect to decrease due to the situation of backlog projects, such as the small number of projects in progress at the end of the construction period

**Gross Profit** ➤ Expect to decrease mainly due to lower revenues



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22

- Now we will present the forecasts for each business segment. First, civil engineering at Kajima Corporation.
- Contract awards are expected to reach 310 billion yen in the light of the strong order environment centered on public investment.
- Revenue is expected to be 285 billion yen, which is lower than fiscal 2020, due to situation of backlog projects, which has several design-build projects that require time to start, as there are few projects that are progressing toward the end of construction.
- Gross profit is expected to be 43 billion yen and gross profit margin is expected to be 15.1%. The gross profit margin is expected to be at the same level as in fiscal 2020, but the gross profit is expected to decrease from fiscal 2020, mainly due to lower revenues.



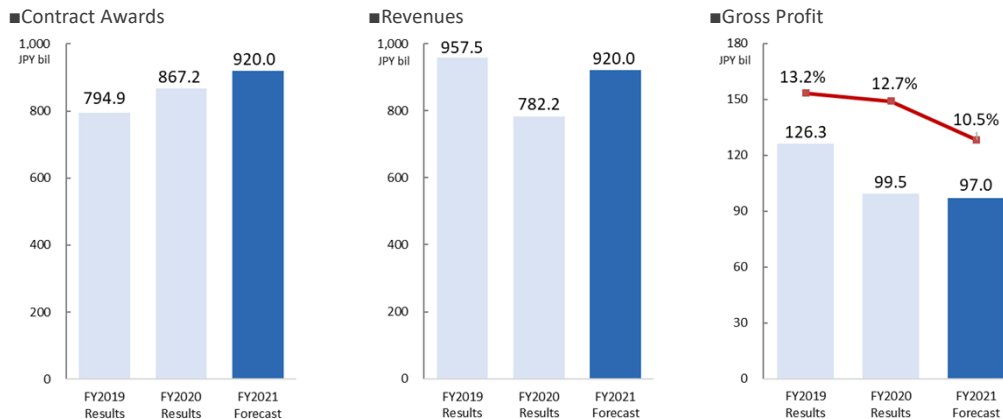
### 3. Building Construction (Kajima Corp)

FY2021 Financial Forecast

**Contracts** ➤ Expect to increase due to secured projects and highly probable projects

**Revenues** ➤ Expect to increase due to full-scale construction of large-scale projects

**Gross Profit** ➤ Expect to decrease due to fewer projects to be completed and the possibility that the competitive environment will remain severe



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23

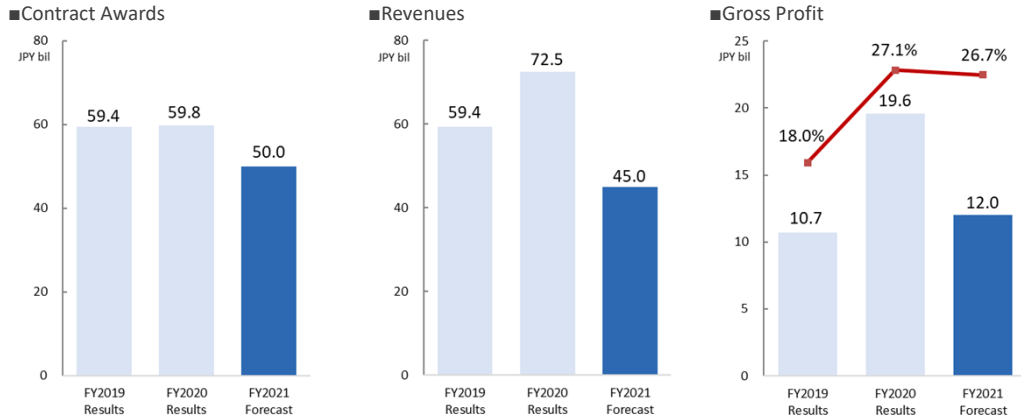
- Next, building construction at Kajima Corporation.
- We are aiming to increase contract awards to 920 billion yen, which will be higher than fiscal 2020, by ensuring orders for secured and highly probable projects, including projects carried over from fiscal 2020.
- Revenue is expected to exceed fiscal 2020, at 920 billion yen, due to the gradual full-scale construction of large-scale projects.
- Gross profit is expected to be 97 billion yen, and gross profit margin is expected to be 10.5%. We forecast the gross profit margin out of consideration for the possibility that the current fierce competition for orders will continue in addition to the fact that there are few projects to be completed in fiscal 2021.

### 3. Real Estate and Other (Kajima Corp)

**Contracts** ➤ Expect to decrease from the high level of FY2020

**Revenues** } ➤ Expect to decline due to a decrease in the number of projects to be sold

**Gross Profit** }

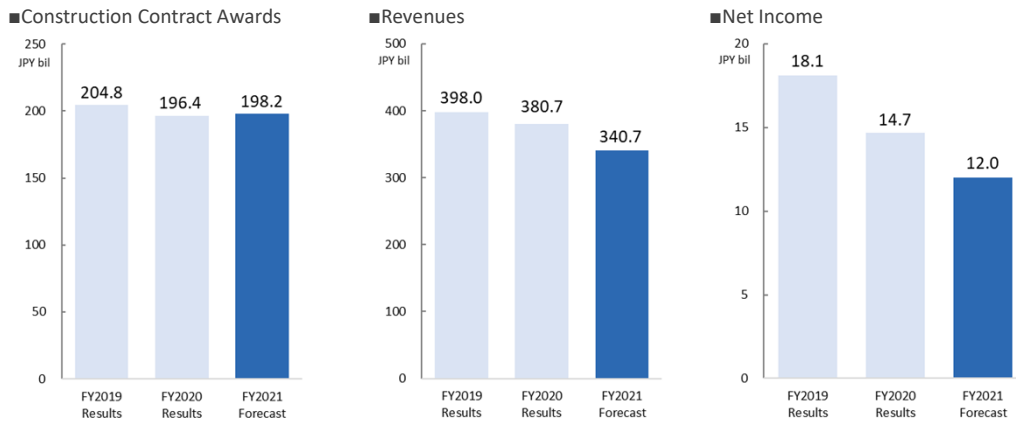


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- Next, real estate and other business at Kajima Corporation.
- We forecast that contract awards will be 50 billion yen, revenue will be 45 billion yen, and gross profit will be 12 billion yen. In fiscal 2021, the number of sales is expected to decrease, so it is expected to fall below fiscal 2020.

### 3. Domestic Subsidiaries and Affiliates

- Contracts** ➤ Equivalent level to FY2020
- Revenues** ➤ Expect to decrease due to the impact of the adoption of the "Accounting Standard for Revenue Recognition"
- Net Income** ➤ Expect lower profit margin in construction business

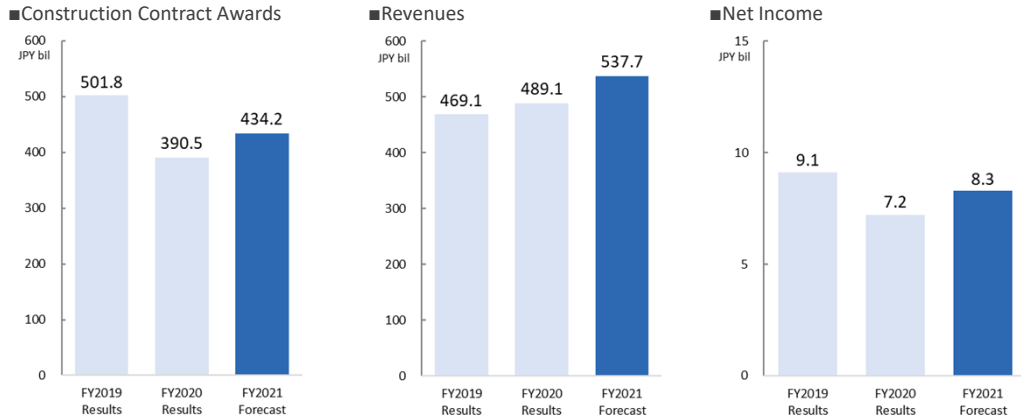


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- Next, domestic subsidiaries and affiliates.
- We are forecasting construction contract awards of 198.2 billion yen, revenue of 340.7 billion yen, and net income of 12 billion yen.
- Revenue is forecasted to decline due to a decrease in revenue from agent transactions at some subsidiaries due to the application of the "Accounting Standard for Revenue Recognition." In addition, out of consideration of the severe competitive environment, we anticipate a decline in the profit margin in the construction business.

### 3. Overseas Subsidiaries and Affiliates

- Contracts** ➤ Expect improvement in the order environment in Southeast Asia (KAP)
- Revenues** } ➤ Steady progress in backlog construction projects and sales in the industrial warehouse development business in Europe and the United States
- Net Income** } ➤ Gradual turnaround in Southeast Asia (KAP), which has been heavily impacted by COVID-19



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- Next, overseas subsidiaries and affiliates.
- Construction contract awards are expected to exceed fiscal 2020 to 434.2 billion yen. We anticipate an improvement in the order environment in KAP (Southeast Asia).
- We forecast revenue of 537.7 billion yen and net income of 8.3 billion yen, both of which would exceed those of fiscal 2020. In addition to the steady progress of backlog construction projects and sales of industrial warehouse development business in KUSA (U.S.) and KE (Europe), we anticipate a gradual recovery in business performance of KAP (Southeast Asia), which was greatly affected by COVID-19, in the latter half of fiscal 2021.

## 4. Stockholder Returns

Year-end dividend increased by ¥4, the same level in FY2021

Plan to repurchase up to ¥10 billion its shares for the third consecutive year

Yen	FY2019 Result	FY2020 Result	FY2020 Forecast <sup>*1</sup>	FY2021 Forecast
Dividend per Share	50.00	54.00	50.00	54.00
Basic Net Income per Share	200.99	193.13	156.03	158.31
Payout Ratio	24.9%	28.0%	32.0%	34.1%

\*1 Announced on Nov 10, 2020

### <Basic Profit Allocation Policy and Payment of Dividends>

The Company's basic policy is to strive for a dividend payout ratio of 30%, as well as to flexibly contribute to stockholder returns by acquiring own shares and other means with consideration of business performance, financial condition and business environment. The Company will utilize internal reserves for investments that achieve sustainable growth and increase corporate value while maintaining financial soundness.

- Next, stockholder returns.
- We have changed our basic policy regarding profit distribution in line with the new medium-term business plan.
- Although profits in fiscal 2021 will decline temporarily, we have set a dividend payout ratio of 30% in anticipation of future profit growth.
- The basic policy for the buyback of our own shares is to take into consideration business performance, financial conditions and business environment as one of the flexible measures for stockholder returns.
- Based on this policy, we plan to increase the year-end dividend by 4 yen to pay an annual dividend of 54 yen in fiscal 2020.
- We set the same amount for the dividend forecast for fiscal 2021: 54 yen per share. The payout ratio is expected to be 34.1%.
- We also plan to buyback up to 10 billion yen of our shares for the third consecutive year.



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Disclaimer: All financial information has been prepared in accordance with generally accepted accounting principles in Japan. While every attempt has been made to ensure the accuracy of information, forecasts contained in this slides are based on the judgments made with information available as at May 14, 2021, and are subject to risks and uncertainties that may cause the actual results to vary.