

Information Package for 2nd Quarter Financial Results

April 1, 2014 - September 30, 2014

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November 11, 2014

Disclaimer:

While every attempt has been made to ensure the accuracy of information, projections / forecasts contained in this package are based on the judgments made with information available as at November 11, 2014, and are subject to risks and uncertainties that may cause the actual results to vary.



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1. FINANCIAL HIGHLIGHTS



Result							Projection						JPY bln
	1st Half						Full-Year						
	Consolidated (A)		Non-Consolidated (B)		(A) - (B)		Consolidated (A)		Non-Consolidated (B)		(A) - (B)		
	FY2013 Result	FY2014 Result	FY2013 Result	FY2014 Result	FY2013 Result	FY2014 Result	FY2013 Result	FY2014 Projection	FY2013 Result	FY2014 Projection	FY2013 Result	FY2014 Projection	
Revenues	689.6	748.7	482.8	523.3	206.7	225.4	1,521.1	1,640.0	1,046.0	1,100.0	475.1	540.0	
Construction	612.6	680.0	464.9	506.6	147.6	173.3	1,334.3	1,480.0	988.8	1,065.0	345.4	415.0	
Real Estate and Other	77.0	68.7	17.8	16.6	59.1	52.0	186.8	160.0	57.1	35.0	129.6	125.0	
Gross Profit	48.8	42.1	26.8	18.2	22.0	23.8	107.9	107.0	57.5	53.0	50.4	54.0	
	7.1%	5.6%	5.6%	3.5%	10.7%	10.6%	7.1%	6.5%	5.5%	4.8%	10.6%	10.0%	
Construction	37.7	31.0	25.8	16.2	11.9	14.8	83.6	80.0	53.6	50.5	29.9	29.5	
	6.2%	4.6%	5.5%	3.2%	8.1%	8.6%	6.3%	5.4%	5.4%	4.7%	8.7%	7.1%	
Real Estate and Other	11.0	11.0	1.0	2.0	10.0	8.9	24.3	27.0	3.8	2.5	20.5	24.5	
	14.4%	16.1%	5.6%	12.3%	17.1%	17.3%	13.0%	16.9%	6.8%	7.1%	15.8%	19.6%	
SG&A	(41.0)	(38.8)	(25.5)	(23.9)	(15.4)	(14.9)	(84.9)	(83.0)	(52.4)	(50.0)	(32.5)	(33.0)	
Operating Income	7.8	3.3	1.2	(5.6)	6.6	8.9	23.0	24.0	5.1	3.0	17.8	21.0	
Non-operating Income	3.4	3.8	2.6	9.4	0.8	(5.6)	3.9	4.0	4.4	10.0	(0.4)	(6.0)	
Recurring Profit	11.3	7.1	3.8	3.8	7.4	3.2	27.0	28.0	9.5	13.0	17.4	15.0	
Extraordinary Profit	3.3	4.8	2.4	4.6	0.9	0.1	15.8	4.0	5.5	4.0	10.3	0.0	
Income Taxes and Minority Interests	(6.0)	(4.8)	(2.1)	(1.0)	(3.8)	(3.7)	(22.0)	(18.0)	(10.0)	(9.0)	(12.0)	(9.0)	
Net Income	8.6	7.1	4.0	7.4	4.5	(0.3)	20.7	14.0	5.0	8.0	15.7	6.0	
Basic Net Income per Share	¥8.28	¥6.89	¥3.90	¥7.20	-	-	¥19.98	¥13.48	¥4.83	¥7.69	-	-	
Construction Contract Awards	856.4	613.6	678.6	457.1	177.7	156.4	1,573.5	1,310.0	1,211.0	960.0	362.5	350.0	
As at Mar 31, 2014			Mar 31, 2014		Mar 31, 2014								
Total Assets	1,789.4	1,698.0	1,422.9	1,341.8	366.5	356.2							
Total Equity	364.1	379.3	254.0	274.0	110.0	105.3							
Shareholders' Equity / Assets Ratio	20.6%	22.6%	17.9%	20.4%	-	-							
Interest-bearing Debt	444.7	380.3	374.6	314.8	70.0	65.5	444.7	400.0	374.6	310.0	70.0	90.0	

2. RESULTS (Q2) AND PROJECTIONS

2-1 Contract Awards

Non-Consolidated Basis

JPY bln

	1st Half				Full-Year			
	FY2013 Result	FY2014			FY2013 Result	FY2014		
		Initial Projection	Result	Change		Initial Projection	Updated Projection	Change
Civil Engineering								
Japan	151.8	130.0	186.8	23.0%	340.5	250.0	300.0	(11.9%)
Overseas	25.3	5.0	1.1	(95.4%)	28.6	15.0	10.0	(65.1%)
Total	177.2	135.0	188.0	6.1%	369.2	265.0	310.0	(16.0%)
Building Construction								
Japan	501.3	250.0	269.0	(46.3%)	841.8	650.0	650.0	(22.8%)
Overseas ¹	0.0	0.0	0.0	(78.4%)	0.0	0.0	0.0	-
Total	501.3	250.0	269.0	(46.3%)	841.8	650.0	650.0	(22.8%)
Construction Total								
Japan	653.2	380.0	455.9	(30.2%)	1,182.4	900.0	950.0	(19.7%)
Overseas	25.4	5.0	1.1	(95.3%)	28.6	15.0	10.0	(65.1%)
Total	678.6	385.0	457.1	(32.6%)	1,211.0	915.0	960.0	(20.7%)
Real Estate and Other	30.2	20.0	36.4	20.5%	53.6	35.0	50.0	(6.7%)
Grand Total	708.9	405.0	493.5	(30.4%)	1,264.6	950.0	1,010.0	(20.1%)

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	717.7	430.0	518.3	(27.8%)	1,298.3	1,000.0	1,050.0	(19.1%)
Overseas	138.7	130.0	95.2	(31.3%)	275.2	300.0	260.0	(5.5%)
Total	856.4	560.0	613.6	(28.4%)	1,573.5	1,300.0	1,310.0	(16.8%)

2. RESULTS (Q2) AND PROJECTIONS

2-2 Construction Contract Awards - Segmental Analysis (Non-Consolidated)

JPY bln

	1st Half									Full-Year
	Civil Engineering			Building Construction			Total - Construction			Total - Construction
	FY2013 Result	FY2014		FY2013 Result	FY2014		FY2013 Result	FY2014		FY2013 Result
		Result	Change		Result	Change		Result	Change	
Public Sector	81.5	121.2	48.6%	101.4	22.7	(77.6%)	183.0	143.9	(21.3%)	374.9
Central Gov't	75.3	117.3	55.8%	45.2	11.0	(75.5%)	120.5	128.4	6.5%	251.1
Local Gov't	6.2	3.8	(37.9%)	56.1	11.6	(79.2%)	62.4	15.5	(75.1%)	123.8
Private Sector	70.3	65.6	(6.6%)	399.9	246.3	(38.4%)	470.2	A 311.9	(33.7%)	807.4
Manufacturing	12.2	15.8	28.7%	66.4	80.0	20.5%	78.7	B 95.8	21.8%	170.0
Non-Manufacturing	58.0	49.8	(14.1%)	333.5	166.2	(50.2%)	391.5	C 216.0	(44.8%)	637.4
Total - Domestic	151.8	186.8	23.0%	501.3	269.0	(46.3%)	653.2	455.9	(30.2%)	1,182.4
Overseas	25.3	1.1	(95.4%)	0.0	0.0	(78.4%)	25.4	1.1	(95.3%)	28.6
Total	177.2	X 188.0	6.1%	501.3	Y 269.0	(46.3%)	678.6	Z 457.1	(32.6%)	1,211.0

Construction Awards by Customer (Private Sector)

	1st Half			Full-Year
	FY2013 Result	FY2014		FY2013 Result
		Result	Change	
Manufacturing	78.7	B 95.8	21.8%	170.0
Food Processing	7.5	9.9	31.7%	12.7
Petrochemical	32.8	34.0	3.7%	68.1
Steel	5.1	3.5	(31.0%)	7.7
Electronics	12.6	8.1	(35.4%)	27.2
Vehicle	6.7	10.4	55.3%	22.6
Machinery	2.9	19.4	565.3%	9.3
Others	10.7	10.1	(5.5%)	22.1
Non-Manufacturing	391.5	C 216.0	(44.8%)	637.4
Commercial	34.6	6.2	(81.9%)	63.6
Finance	13.5	7.1	(47.2%)	22.2
Real Estate	72.8	44.0	(39.6%)	108.8
Transportation / Distribution	40.4	29.8	(26.2%)	80.9
Power / Gas	61.0	48.0	(21.3%)	107.1
Information Technology	9.2	4.1	(54.9%)	18.5
Service	154.5	73.4	(52.5%)	229.5
(Medical / Welfare)	79.7	17.6	(77.8%)	85.3
(Education)	38.8	14.5	(62.7%)	48.2
Others	5.2	3.1	(39.9%)	6.4
Total	470.2	A 311.9	(33.7%)	807.4

Construction Awards by Project Type

	1st Half					Full-Year
	FY2013		FY2014			FY2013
	Result	Proportion	Result	Proportion	Change	Result
Flood Control	15.2	2.2%	12.5	2.7%	(17.9%)	31.3
Railway	15.0	2.2%	15.2	3.4%	1.6%	49.5
Potable / Waste Water	2.0	0.3%	4.1	0.9%	104.3%	14.5
Land Improvement	9.8	1.4%	15.2	3.3%	55.3%	21.0
Port / Airport	3.0	0.5%	1.8	0.4%	(40.7%)	3.6
Road	47.3	7.0%	80.5	17.6%	70.2%	105.4
Others	84.8	12.5%	58.5	12.8%	(31.0%)	143.5
Total - Civil Engineering	177.2	26.1%	X 188.0	41.1%	6.1%	369.2
Office (Public / Private)	100.2	14.8%	43.0	9.4%	(57.1%)	174.5
Lodging	10.5	1.6%	24.5	5.4%	133.1%	16.1
Retail	30.6	4.5%	6.1	1.3%	(80.0%)	100.6
Power Plant / Factory	72.9	10.8%	96.0	21.0%	31.6%	167.9
(Manufacuring Plant)	53.2	7.9%	76.1	16.7%	42.9%	127.2
Warehouse / Distribution Center	49.1	7.2%	20.7	4.6%	(57.7%)	73.3
Residential	29.9	4.4%	5.3	1.2%	(82.2%)	45.6
Education / Research / Culture	67.0	9.9%	21.4	4.7%	(68.1%)	94.6
Medical / Welfare	110.5	16.3%	25.6	5.6%	(76.8%)	119.0
Others	30.1	4.4%	26.1	5.7%	(13.4%)	49.8
Total - Building Construction	501.3	73.9%	Y 269.0	58.9%	(46.3%)	841.8
Total	678.6	100.0%	Z 457.1	100.0%	(32.6%)	1,211.0

2. RESULTS (Q2) AND PROJECTIONS

2-2 Construction Contract Awards - Segmental Analysis (Non-Consolidated) - continued

Geographical Region (Japan)

JPY bln

	1st Half				
	FY2013		FY2014		
	Result	Proportion	Result	Proportion	Change
Urban	431.3	66.0%	300.5	65.9%	(30.3%)
Kanto	317.6	48.6%	224.8	49.3%	(29.2%)
(Metropolitan Tokyo)	266.0	40.7%	198.8	43.6%	(25.3%)
Tokai	59.4	9.1%	51.1	11.2%	(14.0%)
Kinki	54.2	8.3%	24.6	5.4%	(54.6%)
Suburban	221.9	34.0%	155.3	34.1%	(30.0%)
Hokkaido	16.4	2.5%	19.9	4.4%	21.4%
Tohoku	125.7	19.3%	75.9	16.7%	(39.6%)
Hokuriku	9.3	1.4%	8.2	1.8%	(11.9%)
Chugoku	20.1	3.1%	10.2	2.2%	(49.1%)
Shikoku	8.1	1.2%	23.1	5.1%	186.0%
Kyusyu	42.2	6.5%	17.7	3.9%	(57.9%)
Total	653.2	100.0%	455.9	100.0%	(30.2%)

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

Contract Type

FY2014 1st Half	Civil Engineering	Building Construction	(Private)	Total - Construction
Designated / Negotiated Contracts	26.7%	66.7%	72.2%	50.2%
Design-Build Contracts	22.4%	47.0%	49.4%	36.9%
FY2013 Full-Year				
Designated / Negotiated Contracts	17.1%	45.4%	49.3%	36.8%
Design-Build Contracts	19.5%	48.9%	53.7%	40.0%

Contract Size

JPY bln

	1st Half				
	FY2013		FY2014		
	Result	Proportion	Result	Proportion	Change
5 bln or above	265.9	39.2%	183.9	40.3%	(30.8%)
5 bln or below	412.7	60.8%	273.1	59.7%	(33.8%)
Total	678.6	100.0%	457.1	100.0%	(32.6%)

Refurbishment Projects

JPY bln

	1st Half				
	FY2013		FY2014		
	Result	Proportion	Result	Proportion	Change
Civil Engineering	8.5	4.8%	19.5	10.4%	128.5%
Building Construction	84.7	16.9%	58.7	21.8%	(30.7%)
Total	93.3	13.7%	78.3	17.1%	(16.1%)

Contract Backlogs

JPY bln

As at	Mar 31, 2014	Sep 30, 2014		Sep 30, 2013
		Result	Change	
Civil Engineering	479.2	523.8	44.6	448.9
Building Construction	951.3	857.1	(94.1)	973.1
Total	1,430.5	1,381.0	(49.5)	1,422.0

2. RESULTS (Q2) AND PROJECTIONS

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

Overseas Contract Awards (Construction)

JPY bln

	1st Half									1st Half		
	Kajima Corporation			Consolidated Subsidiaries - Japan			Consolidated Subsidiaries - Overseas			Consolidated		
	FY2013 Result	FY2014		FY2013 Result	FY2014		FY2013 Result	FY2014		FY2013 Result	FY2014	
		Result	Change		Result	Change		Result	Change		Result	Change
North America	0.0	0.0	-	0.0	0.0	-	50.7	55.1	8.7%	50.7	55.1	8.7%
Proportion	0.0%	0.0%		0.0%	0.0%		44.9%	58.7%		5.9%	9.0%	
Countries awarded 5 bln or above							USA	USA		USA	USA	
Europe	0.0	0.0	-	0.0	0.0	-	2.3	3.4	48.2%	2.3	3.4	48.2%
Proportion	0.0%	0.0%		0.0%	0.0%		2.1%	3.7%		0.3%	0.6%	
Countries awarded 5 bln or above												
Asia	11.2	0.9	(91.7%)	0.1	0.3	165.3%	59.9	35.3	(41.1%)	71.3	36.3	(49.1%)
Proportion	1.6%	0.2%		0.1%	0.3%		53.0%	37.6%		8.3%	5.9%	
Countries awarded 5 bln or above	Taiwan						Singapore Taiwan Malaysia Thailand Indonesia	Singapore Malaysia Thailand		Taiwan Singapore Malaysia Thailand Indonesia	Singapore Malaysia Thailand	
Other Regions	14.1	0.2	(98.2%)	0.0	0.0	(86.1%)	0.0	0.0	-	14.2	0.2	(98.2%)
Proportion	2.1%	0.1%		0.1%	0.0%		0.0%	0.0%		1.7%	0.0%	
Countries awarded 5 bln or above	Ethiopia Algeria									Ethiopia Algeria		
Total - Overseas	25.4	1.1	(95.3%)	0.2	0.4	81.0%	113.0	93.9	(16.9%)	138.7	95.2	(31.3%)
Proportion	3.7%	0.3%		0.2%	0.3%		100.0%	100.0%		16.2%	15.5%	
Japan	653.2	455.9	(30.2%)	104.2	120.2	15.4%	0.0	0.0	-	717.7	518.3	(27.8%)
Proportion	96.3%	99.7%		99.8%	99.7%		0.0%	0.0%		83.8%	84.5%	
Grand Total	678.6	457.1	(32.6%)	104.4	120.7	15.6%	113.0	93.9	(16.9%)	856.4	613.6	(28.4%)
Proportion	100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%	

2. RESULTS (Q2) AND PROJECTIONS

2-3 Income Statements (Non-Consolidated)



Non-Consolidated Basis

JPY bln

	1st Half								Full-Year							
	FY2013 Result		FY2014						FY2013 Result		FY2014					
			Initial Projection		Result		Change				Initial Projection		Updated Projection		Change	
Revenues	482.8		535.0		523.3		40.5		1,046.0		1,090.0		1,100.0		53.9	
Construction	464.9		520.0		506.6		41.7		988.8		1,060.0		1,065.0		76.1	
(Civil Engineering)	137.1		140.0		143.4		6.2		298.8		300.0		305.0		6.1	
(Building Construction)	327.7		380.0		363.2		35.4		690.0		760.0		760.0		69.9	
(Japan)	458.5		510.0		497.3		38.7		972.9		1,040.0		1,045.0		72.0	
(Overseas)	6.3		10.0		9.3		2.9		15.8		20.0		20.0		4.1	
Real Estate and Other	17.8		15.0		16.6		(1.1)		57.1		30.0		35.0		(22.1)	
Gross Profit	26.8	5.6%	29.0	5.4%	18.2	3.5%	(8.5)	(2.1%)	57.5	5.5%	63.0	5.8%	53.0	4.8%	(4.5)	(0.7%)
Construction	25.8	5.5%	28.0	5.4%	16.2	3.2%	(9.5)	(2.3%)	53.6	5.4%	61.5	5.8%	50.5	4.7%	(3.1)	(0.7%)
(Civil Engineering)	22.0	16.1%	12.5	8.9%	17.5	12.3%	(4.5)	(3.8%)	51.4	17.2%	27.5	9.2%	33.0	10.8%	(18.4)	(6.4%)
(Building Construction)	3.7	1.1%	15.5	4.1%	(1.3)	(0.4%)	(5.0)	(1.5%)	2.2	0.3%	34.0	4.5%	17.5	2.3%	15.2	2.0%
Real Estate and Other	1.0	5.6%	1.0	6.7%	2.0	12.3%	1.0	6.7%	3.8	6.8%	1.5	5.0%	2.5	7.1%	(1.3)	0.3%
Adjusted Gross Profit ¹	1.3		1.6		2.7		1.4		4.5		2.7		3.8		(0.6)	
SG&A	(25.5)		(25.0)		(23.9)		1.6		(52.4)		(51.0)		(50.0)		2.4	
(Payroll Cost)	(13.4)		(12.2)		(12.2)		1.1		(26.5)		(24.3)		(24.6)		1.8	
(Other)	(12.1)		(12.7)		(11.6)		0.4		(25.9)		(26.6)		(25.3)		0.5	
Operating Income	1.2		4.0		(5.6)		(6.8)		5.1		12.0		3.0		(2.1)	
Non-operating Income	2.6		0.0		9.4		6.8		4.4		(1.0)		10.0		5.5	
Financing	2.5		0.5		8.9		6.3		8.7		0.2		8.5		(0.2)	
Recurring Profit	3.8		4.0		3.8		0.0		9.5		11.0		13.0		3.4	
Extraordinary Profit	2.4		(0.5)		4.6		2.2		5.5		(1.0)		4.0		(1.5)	
Income before Income Taxes	6.2		3.5		8.5		2.2		15.0		10.0		17.0		1.9	
Income Taxes	(2.1)		(1.5)		(1.0)		1.1		(10.0)		(5.0)		(9.0)		1.0	
Net Income	4.0		2.0		7.4		3.4		5.0		5.0		8.0		2.9	

¹ Adjusted Gross Profit includes dividends from one SPC which are posted as non-operating income on the non-consolidated income statements and gross profit of Kajima Yaesu Kaihatsu Co., Ltd which is a fully consolidated subsidiary.

2. RESULTS (Q2) AND PROJECTIONS

2-3 Income Statements (Consolidated)



Consolidated Basis

JPY bln

	1st Half				Full-Year			
	FY2013 Result	FY2014			FY2013 Result	FY2014		
		Initial Projection	Result	Change		Initial Projection	Updated Projection	Change
Revenues	689.6	770.0	748.7	59.1	1,521.1	1,600.0	1,640.0	118.8
Construction	612.6	701.0	680.0	67.4	1,334.3	1,460.0	1,480.0	145.6
Real Estate and Other	77.0	69.0	68.7	(8.2)	186.8	140.0	160.0	(26.8)
(Real Estate)	31.6	24.0	23.1	(8.4)	74.5	48.0	54.0	(20.5)
(Other)	45.4	45.0	45.5	0.1	112.3	92.0	106.0	(6.3)
Gross Profit	48.8	51.5	42.1	(6.7)	107.9	111.0	107.0	(0.9)
	7.1%	6.7%	5.6%	(1.5%)	7.1%	6.9%	6.5%	(0.6%)
Construction	37.7	41.0	31.0	(6.6)	83.6	90.0	80.0	(3.6)
	6.2%	5.8%	4.6%	(1.6%)	6.3%	6.2%	5.4%	(0.9%)
Real Estate and Other	11.0	10.5	11.0	(0.0)	24.3	21.0	27.0	2.6
	14.4%	15.2%	16.1%	1.7%	13.0%	15.0%	16.9%	3.9%
SG&A	(41.0)	(40.5)	(38.8)	2.1	(84.9)	(83.0)	(83.0)	1.9
Operating Income	7.8	11.0	3.3	(4.5)	23.0	28.0	24.0	0.9
Non-operating Income	3.4	1.0	3.8	0.3	3.9	2.0	4.0	0.0
Financing	(0.0)	0.1	1.5	1.5	(0.2)	0.0	1.5	1.7
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	1.7	1.0	1.3	(0.4)	4.4	1.2	1.6	(2.8)
Recurring Profit	11.3	12.0	7.1	(4.1)	27.0	30.0	28.0	0.9
Extraordinary Profit	3.3	(0.5)	4.8	1.5	15.8	(1.0)	4.0	(11.8)
Income before Income Taxes and Minority Interests	14.6	11.5	11.9	(2.6)	42.8	29.0	32.0	(10.8)
Income Taxes and Minority Interests	(6.0)	(4.5)	(4.8)	1.2	(22.0)	(12.0)	(18.0)	4.0
Net Income	8.6	7.0	7.1	(1.4)	20.7	17.0	14.0	(6.7)

2. RESULTS (Q2) AND PROJECTIONS

2-4 Supplementary Information

Performance by Management Approach Segment

JPY bln

	1st Half		Full-Year			
	FY2013	FY2014	FY2013	FY2014		Change
	Result	Result	Result	Initial Projection	Updated Projection	
Civil Engineering						
Revenues	137.1	143.4	298.8	300.0	305.0	6.1
Operating Income	14.0	10.0	35.0	11.1	17.1	(17.9)
Building Construction						
Revenues	327.7	363.2	690.0	760.0	760.0	69.9
Operating Income	(12.8)	(16.7)	(31.6)	0.6	(14.4)	17.2
Real Estate and Other						
Revenues	17.8	16.6	57.1	30.0	35.0	(22.1)
Operating Income	(0.0)	0.9	1.6	(0.7)	0.2	(1.4)
Domestic Subsidiaries and Affiliates						
Revenues	146.5	158.0	338.1	332.9	353.2	15.0
Operating Income	2.5	5.7	11.5	10.4	12.8	1.3
Overseas Subsidiaries and Affiliates						
Revenues	115.9	135.1	263.8	300.4	313.4	49.6
Operating Income	3.8	3.0	6.5	5.0	7.5	0.9
Adjustments						
Revenues	(55.7)	(67.7)	(126.8)	(123.4)	(126.7)	0.0
Operating Income	0.2	0.1	(0.2)	0.5	0.6	0.8
Total						
Revenues	689.6	748.7	1,521.1	1,600.0	1,640.0	118.8
Operating Income	7.8	3.3	23.0	28.0	24.0	0.9

Overseas Revenues

JPY bln

	Full-Year				
	FY2013		FY2014		
	Result	Proportion	Projection	Proportion	Change
Total	280.6	18.5%	335.0	20.4%	54.3

Staff Numbers

NO.

As at	Mar 31, 2014	Sep 30, 2014	
	Result	Result	Change
Kajima Corp	7,657	7,691	34
Consolidated Subsidiaries	7,734	7,820	86
- Japan	3,945	4,064	119
- Overseas	3,789	3,756	(33)
Total	15,391	15,511	120

2. RESULTS (Q2) AND PROJECTIONS

2-4 Supplementary Information - continued

Balance Sheets (Consolidated Basis)

JPY bln

As at	Mar 31, 2014	Sep 30, 2014	Change
(Assets)	1,789.4	1,698.0	(91.4)
Current Assets	1,146.3	1,038.3	(108.0)
Cash and Deposits	268.8	201.2	(67.6)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	567.2	495.9	(71.2)
Real Estate for Sale	38.8	41.2	2.3
Costs on Uncompleted Construction Contracts	44.1	60.3	16.1
Costs on Development Projects in Progress	55.8	58.8	2.9
Other Inventories	8.9	12.8	3.9
Other	164.6	169.9	5.2
Allowance for Doubtful Accounts	(2.2)	(2.0)	0.1
Noncurrent Assets	643.1	659.7	16.6
Property, Plant and Equipment	328.4	328.7	0.2
Land	177.5	176.9	(0.5)
Other	150.8	151.7	0.8
Intangible Assets	4.9	4.7	(0.1)
Investments and Other Assets	309.7	326.3	16.5
Investment Securities	257.3	273.6	16.3
Other	61.6	61.7	0.0
Allowance for Doubtful Accounts	(9.1)	(9.0)	0.1
Total Assets	1,789.4	1,698.0	(91.4)

For Reference

(A) + (B)	368.2	383.8	15.6
((A) + (B)) / (C)	20.6%	22.6%	2.0%

As at	Mar 31, 2014	Sep 30, 2014	Change
(Liabilities)	1,425.3	1,318.6	(106.6)
Current Liabilities	1,046.5	950.8	(95.7)
Notes Payable, Accounts Payable for Construction Contracts and Other	458.7	448.5	(10.2)
Short-term Loans Payable	127.0	121.5	(5.5)
Commercial Papers	54.0	30.0	(24.0)
Current Portion of Bonds	45.0	15.0	(30.0)
Advances Received on Uncompleted Construction Contracts	130.9	123.9	(6.9)
Provision for Loss on Construction Contracts	35.6	41.0	5.3
Other Provision	4.8	6.6	1.8
Other	190.2	164.0	(26.2)
Noncurrent Liabilities	378.7	367.8	(10.9)
Bonds Payable	80.0	80.0	-
Long-term Loans Payable	138.6	133.8	(4.8)
Net Defined Benefit Liability	60.1	53.0	(7.1)
Other	99.9	100.9	1.0
(Net Assets)	364.1	379.3	15.2
Shareholders' Equity (A)	269.2	278.1	8.8
Capital Stock	81.4	81.4	-
Capital Surplus	45.3	45.3	-
Retained Earnings	148.7	157.6	8.8
Treasury Stock	(6.2)	(6.2)	(0.0)
Accumulated Other Comprehensive Income (B)	98.9	105.7	6.7
Valuation Difference on Available-for-sale Securities	71.4	82.3	10.9
Deferred Gains or Losses on Hedges	(0.4)	(0.4)	(0.0)
Revaluation Reserve for Land	18.1	18.3	0.1
Foreign Currency Translation Adjustment	9.2	4.9	(4.3)
Remeasurements of Defined Benefit Plans	0.5	0.4	(0.0)
Minority Interests	(4.1)	(4.4)	(0.3)
Total Liabilities and Net Assets (C)	1,789.4	1,698.0	(91.4)

2. RESULTS (Q2) AND PROJECTIONS

2-4 Supplementary Information - continued

Interest-bearing Debt

JPY bln

As at	Mar 31, 2014	Sep 30, 2014		Mar 31, 2015		
	Result	Result	Change	Initial Projection	Updated Projection	Change
Consolidated	444.7	380.3	(64.3)	400.0	400.0	(44.7)
Kajima Corp	374.6	314.8	(59.8)	310.0	310.0	(64.6)
Subsidiaries	70.0	65.5	(4.4)	90.0	90.0	19.9

D/E Ratio 1.21 0.99

Cash Flows

JPY bln

	1st Half		Full-Year		
	FY2013	FY2014	FY2013	FY2014	
	Result	Result	Result	Initial Projection	Updated Projection
Operating	(34.4)	8.6	32.9	20.0	20.0
Investing	(0.7)	9.2	17.3	(30.0)	(30.0)
Financing	(6.3)	(66.3)	(17.1)	(50.0)	(50.0)
Cash and Cash Equivalents at the end of the Period	163.5	190.4	240.1	-	-

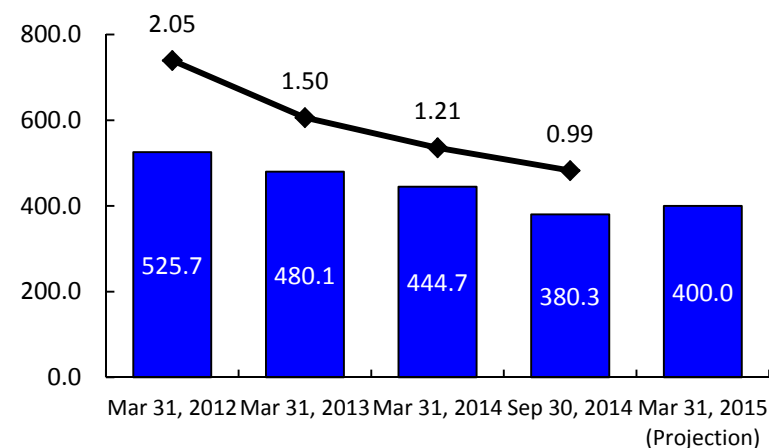
Provision for Loss on Construction Contracts

JPY bln

As at	Mar 31, 2014	Sep 30, 2014	
	Result	Result	Change
Consolidated	(35.6)	(41.0)	(5.3)
Kajima Corp	(35.3)	(40.7)	(5.3)
Subsidiaries	(0.2)	(0.3)	(0.0)

Interest-bearing Debt & D/E Ratio

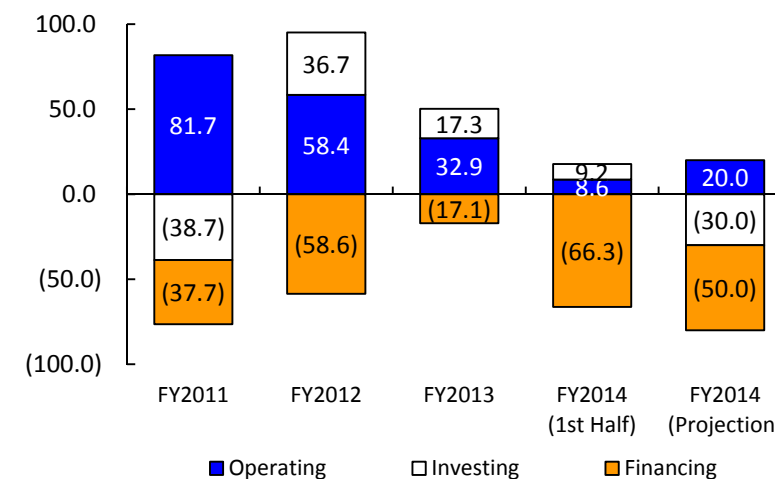
JPY bln



Cash Flows

JPY bln

Full-Year



2. RESULTS (Q2) AND PROJECTIONS

2-4 Supplementary Information - continued

Real Estate for Sale JPY bln

As at	Mar 31, 2014	Sep 30, 2014	
	Result	Result	Change
Consolidated	38.8	41.2	2.3
Kajima Corp	35.3	33.6	(1.6)
Subsidiaries	3.4	7.5	4.0

Operational Investment Securities JPY bln

As at	Mar 31, 2014	Sep 30, 2014	
	Result	Result	Change
Consolidated	10.1	10.1	-
Kajima Corp	10.1	10.1	-
Subsidiaries	-	-	-

Costs on Development Projects in Progress JPY bln

As at	Mar 31, 2014	Sep 30, 2014	
	Result	Result	Change
Consolidated	55.8	58.8	2.9
Kajima Corp	30.8	32.0	1.2
Subsidiaries	24.9	26.7	1.7

Other Data JPY bln

	1st Half		Full-Year			
	FY2013	FY2014	FY2013	FY2014		
	Result	Result	Result	Initial Projection	Updated Projection	Change
R&D	3.6	3.4	7.8	8.0	7.9	0.0
- Kajima Corp	3.5	3.3	7.4	7.6	7.4	(0.0)
Capital Expenditure ¹	8.3	12.4	19.8	25.0	26.0	6.1
- Kajima Corp	1.2	1.1	3.3	3.5	3.9	0.5
Depreciation / Amortization ¹	8.8	8.1	18.2	17.0	17.0	(1.2)
- Kajima Corp	4.9	4.2	9.8	8.6	8.6	(1.2)
Loans Guaranteed	11.8	7.5	11.9	-	-	-
- Kajima Corp	36.2	18.3	24.8	-	-	-

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

3. SUBSIDIARIES AND AFFILIATES UPDATES

Subsidiaries and Affiliates Updates

JPY bln

Japan

	1st Half		Full-Year			
	FY2013	FY2014	FY2013	FY2014		
	Result	Result	Result	Initial Projection	Updated Projection	Change
Revenues	148.1	160.2	342.5	332.9	353.2	10.6
Construction	76.8	84.2	185.5	180.0	198.8	13.2
Real Estate and Other	71.2	75.9	156.9	152.9	154.4	(2.5)
Gross Profit	10.5	13.8	27.7	27.1	29.7	2.0
	7.1%	8.7%	8.1%	8.2%	8.4%	0.3%
Construction	4.6	7.2	13.6	12.4	14.7	1.0
	6.0%	8.6%	7.4%	6.9%	7.4%	0.0%
Real Estate and Other	5.9	6.6	14.1	14.6	15.0	0.9
	8.3%	8.7%	9.0%	9.6%	9.8%	0.8%
SG&A	(8.0)	(8.1)	(16.2)	(16.7)	(16.8)	(0.6)
Operating Income	2.5	5.7	11.4	10.4	12.8	1.4
Non-operating Income	1.3	1.0	2.5	0.0	0.8	(1.6)
Financing	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.0)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	1.1	0.7	2.0	0.0	0.6	(1.4)
Recurring Profit	3.8	6.7	14.0	10.5	13.7	(0.2)
Extraordinary Profit	0.0	(0.0)	0.5	(0.2)	(0.1)	(0.6)
Income before Income Taxes and Minority Interests	3.8	6.7	14.5	10.3	13.6	(0.9)
Income Taxes and Minority Interests	(1.4)	(2.2)	(5.3)	(4.0)	(5.2)	0.0
Net Income	2.4	4.4	9.2	6.2	8.3	(0.8)
Construction Contract Awards	104.4	120.7	199.0	183.2	203.2	4.1

Overseas

	1st Half		Full-Year			
	FY2013	FY2014	FY2013	FY2014		
	Result	Result	Result	Initial Projection	Updated Projection	Change
	115.9	135.2	263.8	300.4	313.4	49.6
	99.3	125.4	228.7	278.7	284.5	55.7
	16.5	9.7	35.0	21.6	28.9	(6.1)
	11.4	9.8	22.9	20.5	23.8	0.8
	9.8%	7.3%	8.7%	6.8%	7.6%	(1.1)%
	6.0	6.0	14.1	12.7	12.1	(2.0)
	6.1%	4.8%	6.2%	4.6%	4.3%	(1.9)%
	5.3	3.8	8.7	7.7	11.6	2.8
	32.3%	39.6%	25.0%	35.9%	40.3%	15.3%
	(7.5)	(6.8)	(16.5)	(15.4)	(16.3)	0.2
	3.8	2.9	6.4	5.0	7.5	1.0
	2.4	2.2	6.6	3.1	4.6	(2.0)
	0.2	1.3	0.3	0.8	1.7	1.3
	0.7	0.8	2.5	1.4	1.4	(1.1)
	6.3	5.2	13.0	8.1	12.1	(0.9)
	0.5	0.0	9.2	0.7	0.1	(9.0)
	6.8	5.2	22.2	8.8	12.2	(10.0)
	(1.9)	(1.3)	(7.0)	(2.7)	(3.9)	3.0
	4.9	3.9	15.2	6.1	8.2	(6.9)
	113.0	93.9	246.1	287.2	248.1	2.0

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan



JPY bln

		1st Half		Full-Year				As at Sep 30, 2014	
		FY2013	FY2014	FY2013	FY2014				
		Result	Result	Result	Initial Projection	Updated Projection	Change		
Taiko Trading Co., Ltd. <u>Sale of Building Materials and Equipment / Interior Work</u> (Kajima's ownership: 98.1%)	Const. Contract Awards	9.8	13.8	20.5	20.5	24.0	3.4	Total Assets	41.5
	Revenues	43.4	45.5	93.6	93.0	91.0	(2.6)		
	Operating Income	0.2	0.5	0.6	0.2	0.6	(0.0)	Capital	750mil
	Recurring Profit	0.2	0.6	0.7	0.3	0.6	(0.0)		
	Net Income	0.2	0.5	0.6	0.2	0.4	(0.1)	Staff Numbers	293
Kajima Road Co., Ltd. <u>Road Pavement Work / Sale of Asphalt</u> (Kajima's ownership: 100%)	Const. Contract Awards	62.8	59.0	109.1	90.2	98.3	(10.8)	Total Assets	75.1
	Revenues	49.6	52.9	125.9	110.0	125.0	(0.9)		
	Operating Income	0.7	1.8	5.6	4.5	5.3	(0.2)	Capital	4,000mil
	Recurring Profit	0.8	1.9	5.7	4.5	5.5	(0.2)		
	Net Income	0.2	1.2	3.5	2.6	3.0	(0.4)	Staff Numbers	1,017
Kajima Tatemono Sogo Kanri Co., Ltd. <u>Facility Management</u> (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	-	Total Assets	14.8
	Revenues	20.2	21.4	44.8	44.1	45.8	0.9		
	Operating Income	1.0	1.0	2.8	2.5	2.6	(0.2)	Capital	100mil
	Recurring Profit	1.0	1.0	2.8	2.5	2.6	(0.2)		
	Net Income	0.6	0.5	1.6	1.5	1.5	(0.1)	Staff Numbers	1,427
Chemical Grouting Co., Ltd. <u>Construction Foundation Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	11.2	23.2	28.3	31.5	38.0	9.6	Total Assets	25.6
	Revenues	11.9	18.0	26.8	30.0	38.0	11.1		
	Operating Income	0.3	1.3	1.7	1.3	2.4	0.6	Capital	300mil
	Recurring Profit	0.4	1.4	2.0	1.5	2.5	0.5		
	Net Income	0.1	0.9	1.0	0.9	1.6	0.5	Staff Numbers	290
Kajima Leasing Corporation <u>Leasing / Financing</u> (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	-	Total Assets	35.1
	Revenues	3.2	3.4	7.0	7.6	7.3	0.2		
	Operating Income	0.4	0.6	0.7	0.9	1.1	0.4	Capital	400mil
	Recurring Profit	0.4	0.6	0.7	0.9	1.1	0.4		
	Net Income	0.2	0.3	0.4	0.5	0.6	0.2	Staff Numbers	48

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued



JPY bln

		1st Half		Full-Year				As at Sep 30, 2014	
		FY2013	FY2014	FY2013	FY2014				
		Result	Result	Result	Initial Projection	Updated Projection	Change		
Ilya Corporation <u>Interior Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	3.8	3.2	7.8	7.8	7.6	(0.2)	Total Assets	3.6
	Revenues	3.5	3.0	7.7	7.8	7.2	(0.5)		
	Operating Income	0.0	0.0	0.0	0.0	0.0	(0.0)	Capital	50mil
	Recurring Profit	0.0	0.0	0.1	0.0	0.0	(0.0)		
	Net Income	(0.0)	0.0	0.0	0.0	0.0	(0.0)	Staff Numbers	170
Kajima Mechatro Engineering Co., Ltd. <u>Manufacturing of Construction Machinery</u> (Kajima's ownership: 100%)	Const. Contract Awards	3.7	9.8	9.3	10.2	13.0	3.6	Total Assets	4.7
	Revenues	3.0	3.2	7.8	10.0	10.0	2.2		
	Operating Income	(0.0)	(0.0)	0.0	0.0	0.0	(0.0)	Capital	400mil
	Recurring Profit	(0.0)	(0.0)	0.0	0.0	0.0	(0.0)		
	Net Income	(0.0)	(0.0)	0.0	0.0	0.0	(0.0)	Staff Numbers	175
Clima-Teq Co., Ltd. <u>MEP Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	12.9	11.3	23.8	23.0	22.3	(1.5)	Total Assets	8.8
	Revenues	9.5	8.5	21.6	22.0	20.8	(0.8)		
	Operating Income	(0.0)	0.0	0.2	0.2	0.0	(0.1)	Capital	300mil
	Recurring Profit	(0.0)	0.0	0.2	0.2	0.0	(0.1)		
	Net Income	(0.0)	0.0	0.0	0.1	0.0	(0.0)	Staff Numbers	383
3 Other Consolidated Subsidiaries (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	-	Total Assets	35.6
	Revenues	3.4	3.9	6.9	8.3	8.0	1.1		
	Operating Income	(0.2)	0.2	(0.4)	0.5	0.5	1.0	Capital	3,150mil
	Recurring Profit	(0.2)	0.2	(0.5)	0.4	0.4	1.0		
	Net Income	(0.1)	0.1	(0.3)	0.2	0.2	0.5	Staff Numbers	261

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

		1st Half		Full-Year				As at Sep 30, 2014	
		FY2013	FY2014	FY2013	FY2014				
		Result	Result	Result	Initial Projection	Updated Projection	Change		
Kajima U.S.A. Inc. ("KUSA")	Const. Contract Awards	50.7	55.1	148.5	152.8	155.9	7.4	Total Assets	100.6
	Revenues	56.9	75.1	128.0	159.1	172.9	44.9		
<u>Construction / Real Estate Development in North America</u>	Operating Income	1.0	0.4	0.6	0.2	(0.2)	(0.9)	Capital	US\$5mil
	Recurring Profit	1.2	0.6	2.3	1.4	1.8	(0.4)		
(Kajima's ownership: 100%)	Net Income	0.4	0.4	5.7	0.8	1.0	(4.6)	Staff Numbers	880
Exchange rates: US\$=		¥98.59	¥101.36	¥105.39	¥105.39	¥109.45			
Kajima Overseas Asia Pte. Ltd. ("KOA")	Const. Contract Awards	47.4	35.2	74.7	105.3	58.9	(15.8)	Total Assets	133.5
	Revenues	49.8	49.1	110.1	113.6	105.9	(4.1)		
<u>Construction / Real Estate Development in Asia</u>	Operating Income	3.0	2.8	6.7	5.4	4.9	(1.7)	Capital	S\$230mil
	Recurring Profit	5.0	4.2	10.5	6.6	6.8	(3.6)		
(Kajima's ownership: 100%)	Net Income	3.8	3.2	7.7	4.5	4.9	(2.7)	Staff Numbers	2,461
Exchange rates: S\$=		¥77.82	¥81.17	¥83.06	¥83.06	¥85.98			
Kajima Europe Ltd. ("KEL")	Const. Contract Awards	2.3	3.4	8.4	11.4	15.2	6.7	Total Assets	25.1
Kajima Europe B.V. ("KEBV")	Revenues	3.8	4.4	11.0	12.1	20.2	9.1	Capital	£81mil(KEL)
Kajima Europe UK Holding Ltd. ("KEUKH")	Operating Income	(0.4)	(0.5)	(1.5)	(1.1)	2.2	3.8		€286mil(KEBV)
<u>Construction / Real Estate Development in Europe</u>	Recurring Profit	(0.0)	(0.0)	(0.5)	(0.3)	2.9	3.5		£213mil(KEUKH)
(Kajima's ownership: 100%)	Net Income	0.5	0.0	1.1	0.5	1.8	0.7	Staff Numbers	227
Exchange rates: £ =		¥150.30	¥172.63	¥173.76	¥173.76	¥177.74			
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	12.5	0.0	14.3	17.5	18.0	3.6	Total Assets	10.7
	Revenues	5.2	6.4	14.6	15.4	14.3	(0.2)		
<u>Construction / Real Estate Development in Taiwan</u>	Operating Income	0.1	0.3	0.6	0.5	0.5	(0.0)	Capital	NT\$500mil
	Recurring Profit	0.1	0.4	0.7	0.5	0.5	(0.2)		
(Kajima's ownership: 100%)	Net Income	0.1	0.3	0.5	0.4	0.4	(0.1)	Staff Numbers	188
Exchange rates: NT\$=		¥3.2895	¥3.3896	¥3.5165	¥3.5165	¥3.6124			

For Reference: Unconsolidated Subsidiary

Kajima Corporation (China) Co., Ltd.	Const. Contract Awards	1.8	0.6	4.0	4.4	2.6	(1.4)	
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REFERENCE

Tables & Graphs of the Selected Financial Data

Non-Consolidated Basis

	FY2009	FY2010	FY2010	FY2011	FY2011	FY2012	FY2012	FY2013	FY2013	FY2014	JPY bln
	Full-Year	1st Half	Full-Year	1st Half	Full-Year	1st Half	Full-Year	1st Half	Full-Year	1st Half	FY2014
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Projection
Contract Awards	944.0	409.4	1,023.9	507.0	1,101.1	390.6	1,053.6	708.9	1,264.6	493.5	1,010.0
Construction Contract Awards	918.8	386.4	957.9	479.0	1,053.0	365.9	996.0	678.6	1,211.0	457.1	960.0
Revenues	1,244.4	486.6	970.4	495.2	1,100.4	514.5	1,069.9	482.8	1,046.0	523.3	1,100.0
Operating Income	(7.9)	25.3	7.9	10.4	17.6	12.2	1.3	1.2	5.1	(5.6)	3.0
Recurring Profit	7.5	25.4	5.7	16.2	23.8	13.4	12.2	3.8	9.5	3.8	13.0
Net Income	3.1	16.1	4.5	4.5	(7.1)	4.7	8.7	4.0	5.0	7.4	8.0
Basic Net Income per Share	¥3.07	¥15.54	¥4.36	¥4.36	(¥6.82)	¥4.61	¥8.39	¥3.90	¥4.83	¥7.20	¥7.69
Total Assets	1,440.6	1,310.2	1,327.4	1,294.1	1,356.2	1,266.2	1,345.4	1,351.9	1,422.9	1,341.8	-
Shareholders' Equity	232.2	234.7	208.2	203.6	205.0	205.5	241.6	263.0	254.0	274.0	-
Total Equity	232.2	234.7	208.2	203.6	205.0	205.5	241.6	263.0	254.0	274.0	-
Shareholders' Equity / Assets Ratio	16.1%	17.9%	15.7%	15.7%	15.1%	16.2%	18.0%	19.5%	17.9%	20.4%	-
Equity per Share	¥223.01	¥225.42	¥200.04	¥195.68	¥197.04	¥197.58	¥232.30	¥252.89	¥244.29	¥263.50	-
Interest-bearing Debt	453.8	399.9	439.0	420.2	417.9	402.9	384.9	371.1	374.6	314.8	310.0
Gross Profit Margin - All Segments	4.1%	10.8%	6.8%	7.7%	6.8%	7.7%	5.4%	5.6%	5.5%	3.5%	4.8%
Construction	3.8%	10.9%	7.0%	7.5%	7.1%	7.8%	5.5%	5.5%	5.4%	3.2%	4.7%
- Civil Engineering	(0.8%)	11.7%	0.7%	8.4%	8.1%	7.6%	3.5%	16.1%	17.2%	12.3%	10.8%
- Building Construction	5.9%	10.5%	9.7%	7.2%	6.7%	7.9%	6.2%	1.1%	0.3%	(0.4%)	2.3%
Real Estate and Other	11.2%	8.3%	2.7%	10.9%	2.1%	5.4%	3.3%	5.6%	6.8%	12.3%	7.1%
Staff Numbers	8,452	8,411	8,164	8,116	7,925	7,928	7,737	7,789	7,657	7,691	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Consolidated Basis											JPY bln
	FY2009 Full-Year Result	FY2010 1st Half Result	FY2010 Full-Year Result	FY2011 1st Half Result	FY2011 Full-Year Result	FY2012 1st Half Result	FY2012 Full-Year Result	FY2013 1st Half Result	FY2013 Full-Year Result	FY2014 1st Half Result	FY2014 Full-Year Projection
Construction Contract Awards	1,138.3	499.5	1,188.4	600.7	1,296.0	509.5	1,333.2	856.4	1,573.5	613.6	1,310.0
Revenues	1,637.3	651.5	1,325.6	658.6	1,457.7	684.7	1,485.0	689.6	1,521.1	748.7	1,640.0
Operating Income	(6.7)	28.9	17.2	14.5	29.4	17.3	18.4	7.8	23.0	3.3	24.0
Recurring Profit	9.0	32.2	17.5	19.1	41.3	21.4	24.6	11.3	27.0	7.1	28.0
Net Income	13.2	20.2	25.8	6.0	3.8	9.0	23.4	8.6	20.7	7.1	14.0
Basic Net Income per Share	¥13.03	¥19.47	¥24.87	¥5.82	¥3.69	¥8.73	¥22.55	¥8.28	¥19.98	¥6.89	¥13.48
ROE	5.4%	-	10.0%	-	1.5%	-	8.1%	-	6.0%	-	-
Operating Margin	(0.4%)	4.4%	1.3%	2.2%	2.0%	2.5%	1.2%	1.1%	1.5%	0.4%	1.5%
Total Assets	1,796.8	1,638.4	1,644.9	1,598.4	1,686.2	1,586.0	1,686.0	1,722.3	1,789.4	1,698.0	-
Shareholders' Equity	261.8	264.1	252.8	251.2	256.7	263.5	320.4	357.9	368.2	383.8	-
Total Equity	262.1	264.5	253.2	251.3	256.7	262.2	318.1	355.3	364.1	379.3	-
Shareholders' Equity / Assets Ratio	14.6%	16.1%	15.4%	15.7%	15.2%	16.6%	19.0%	20.8%	20.6%	22.6%	-
Equity per Share	¥251.97	¥254.18	¥243.35	¥241.89	¥247.12	¥253.74	¥308.49	¥344.56	¥354.62	¥369.67	-
Interest-bearing Debt	620.0	556.2	558.9	537.6	525.7	521.4	480.1	486.1	444.7	380.3	400.0
D/E Ratio	2.37	2.11	2.21	2.14	2.05	1.98	1.50	1.36	1.21	0.99	-
Cash Dividends per Share	¥6.0	¥3.0	¥6.0	¥3.0	¥5.0	¥2.5	¥5.0	¥2.5	¥5.0	¥2.5	¥5.0
Cash Flow - Operating Activities	(76.9)	52.1	64.0	22.0	81.7	(13.6)	58.4	(34.4)	32.9	8.6	20.0
Cash Flow - Investing Activities	(5.7)	(6.4)	2.9	(22.3)	(38.7)	(5.3)	36.7	(0.7)	17.3	9.2	(30.0)
Cash Flow - Financing Activities	71.9	(63.7)	(50.5)	(24.5)	(37.7)	(7.9)	(58.6)	(6.3)	(17.1)	(66.3)	(50.0)
Staff Numbers	15,189	15,256	15,083	15,303	15,149	15,387	15,468	15,624	15,391	15,511	-

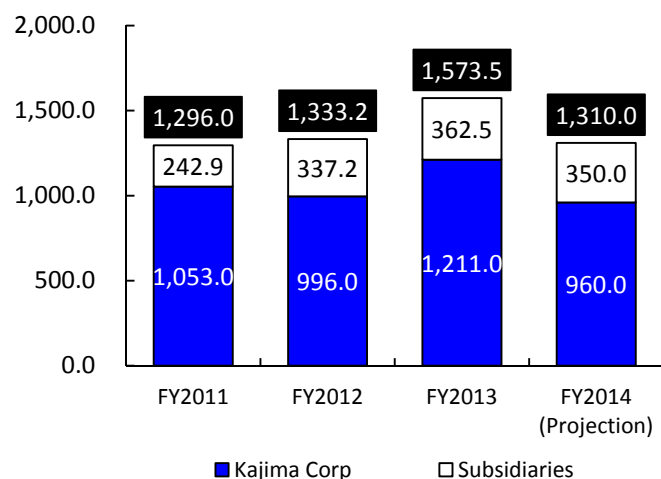
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Tables & Graphs of the Selected Financial Data - continued

Construction Contract Awards (Consolidated)

JPY bln

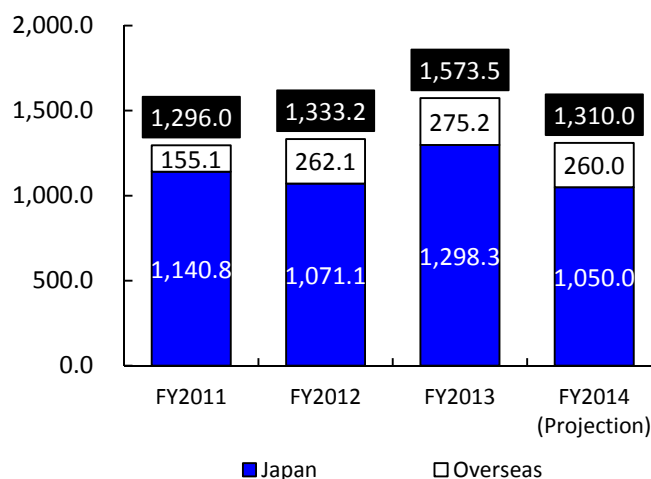
Full-Year



Construction Contract Awards (Consolidated)

JPY bln

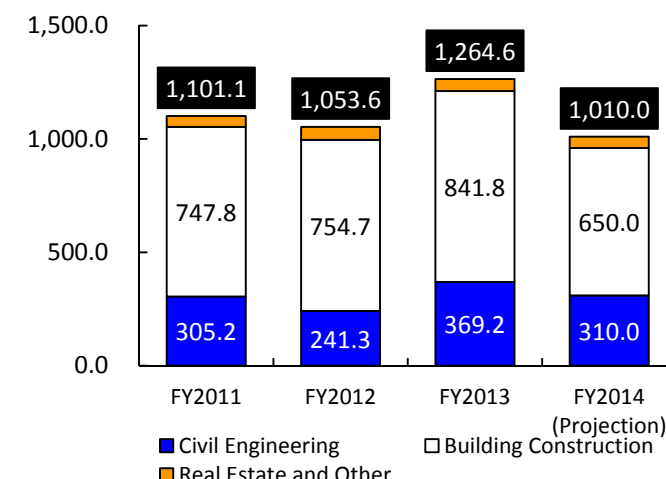
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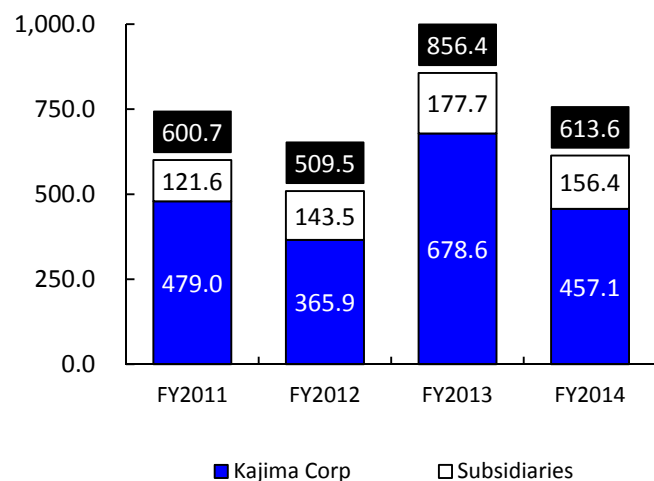
Contract Awards (Non-Consolidated)

JPY bln

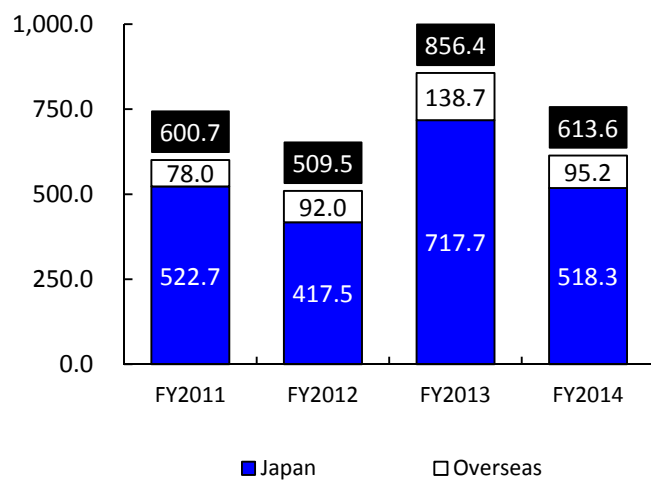
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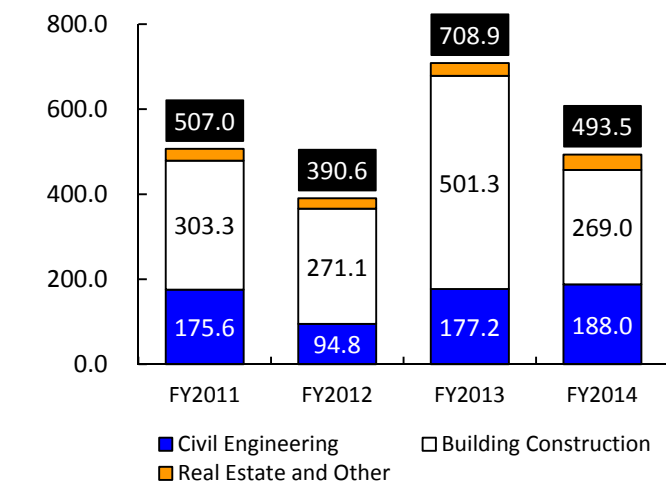
1st Half



1st Half



1st Half



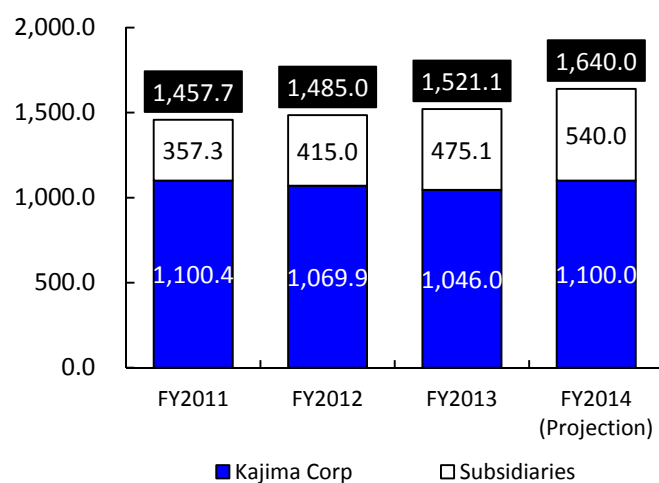
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Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bln

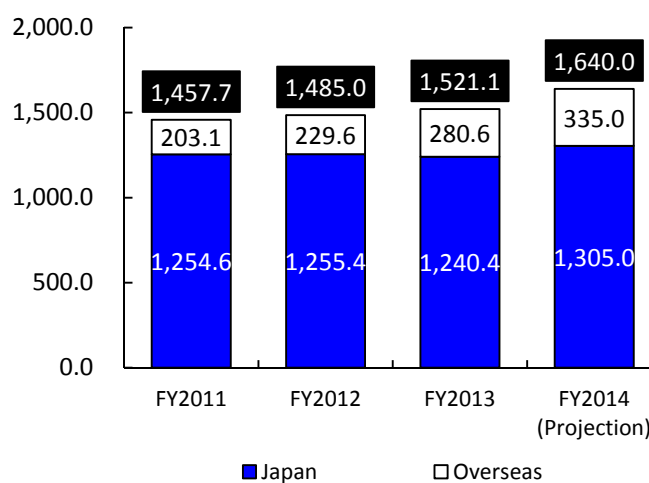
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Revenues (Consolidated)

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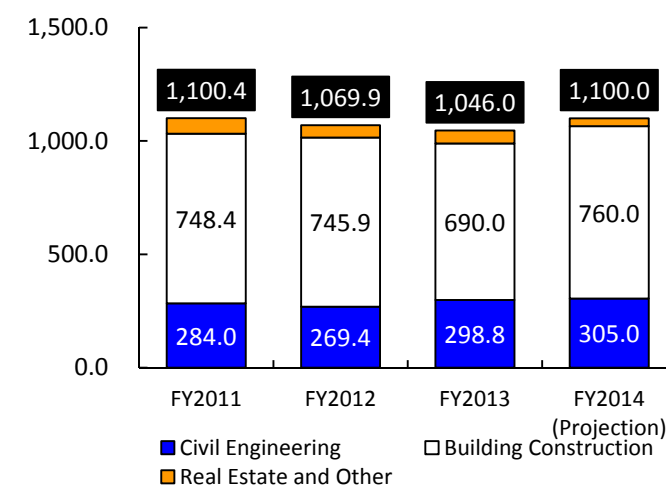
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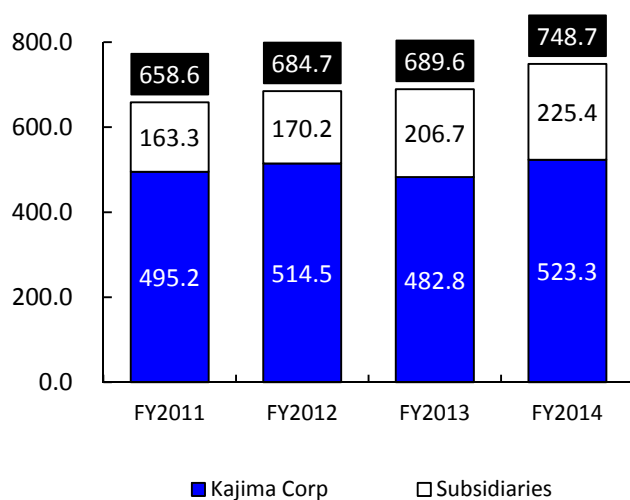
Revenues (Non-Consolidated)

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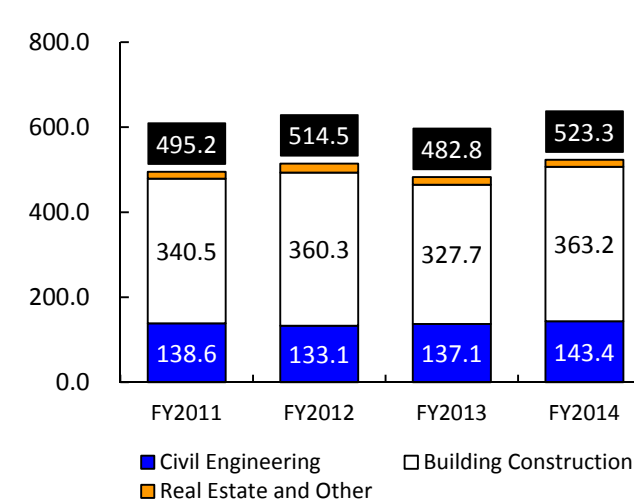
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1st Half



1st Half



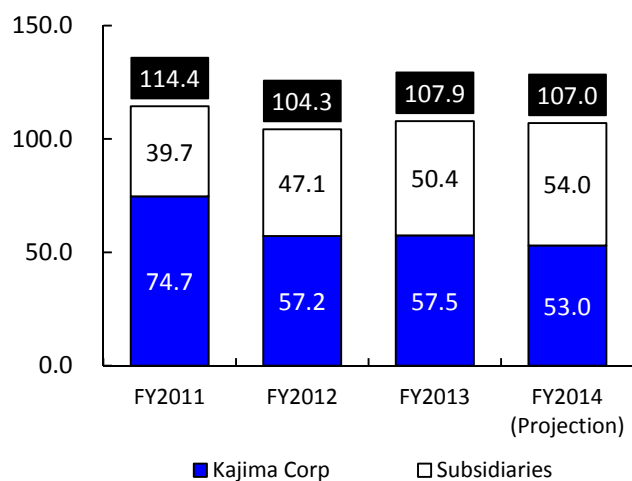
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Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bln

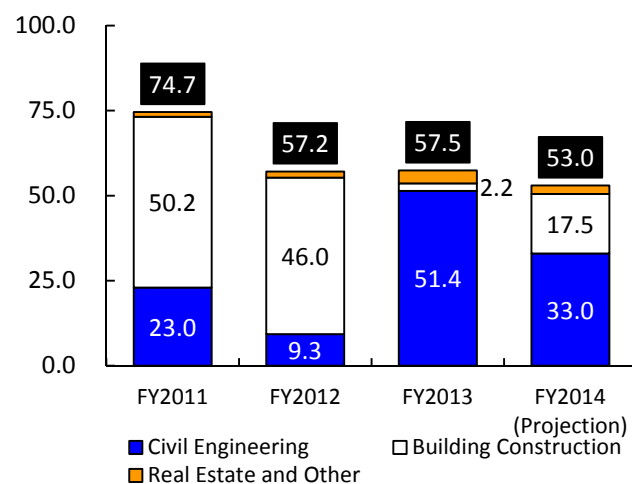
Full-Year



Gross Profit (Non-Consolidated)

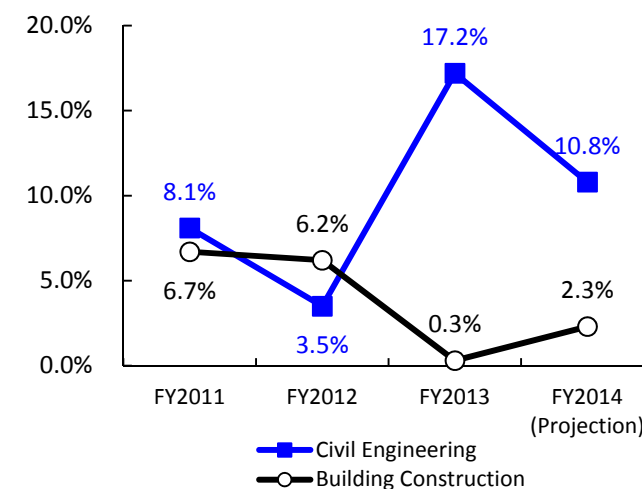
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Full-Year

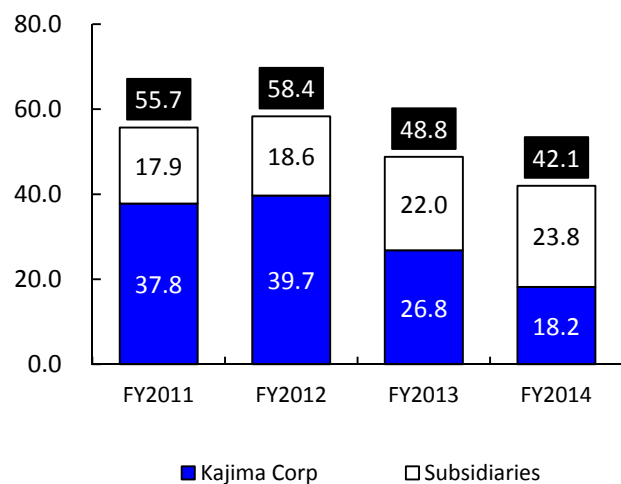


Gross Profit Margin (Non-Consolidated)

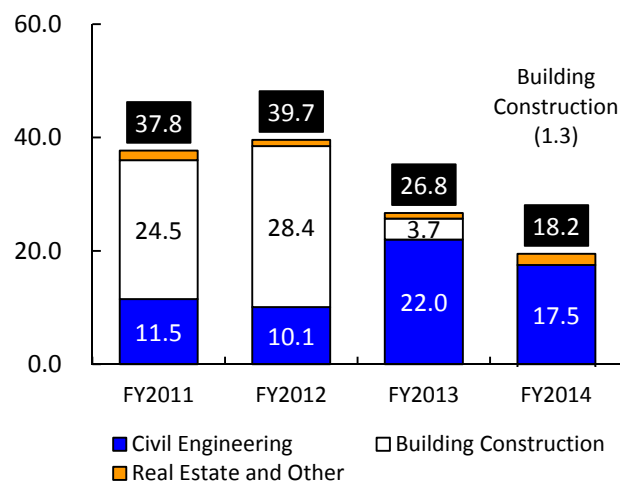
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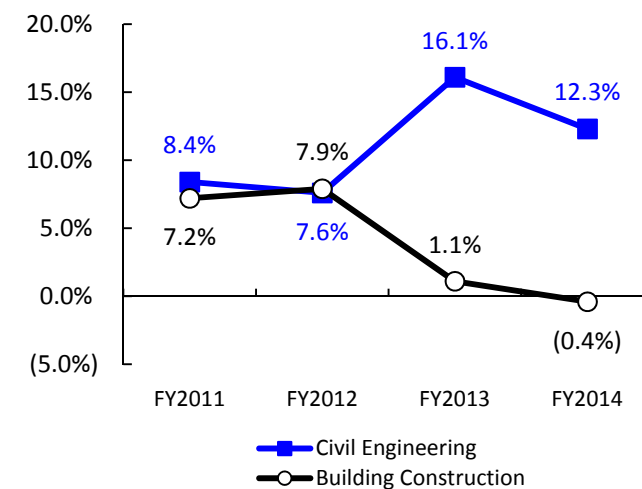
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1st Half



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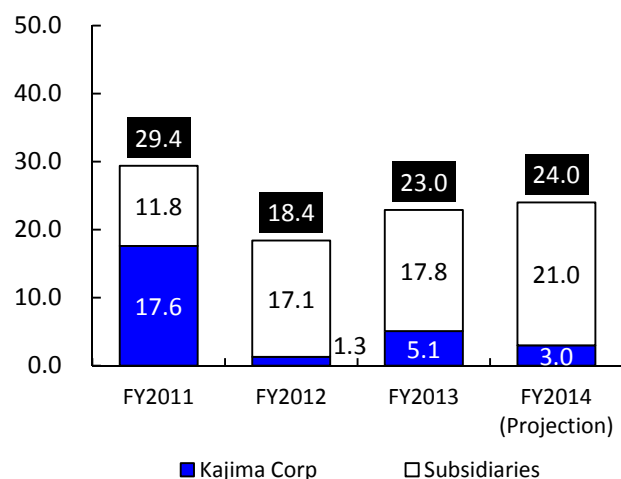
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Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bln

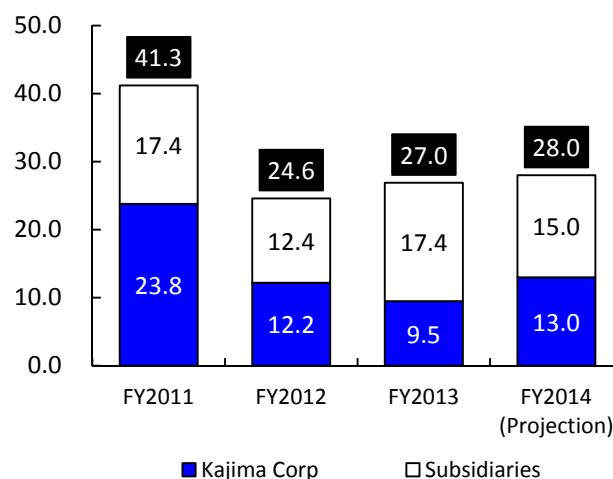
Full-Year



Recurring Profit (Consolidated)

JPY bln

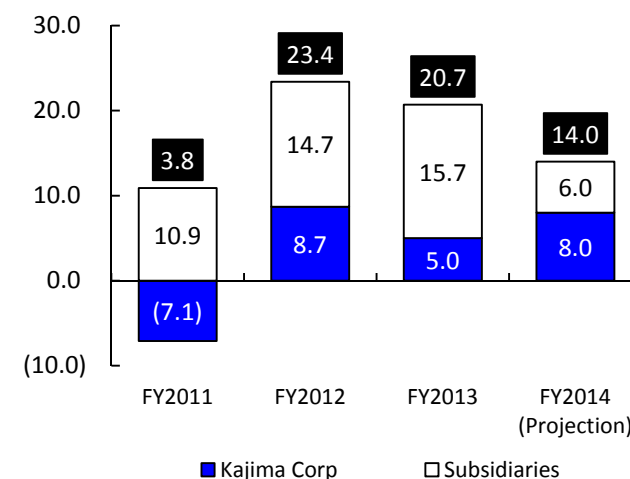
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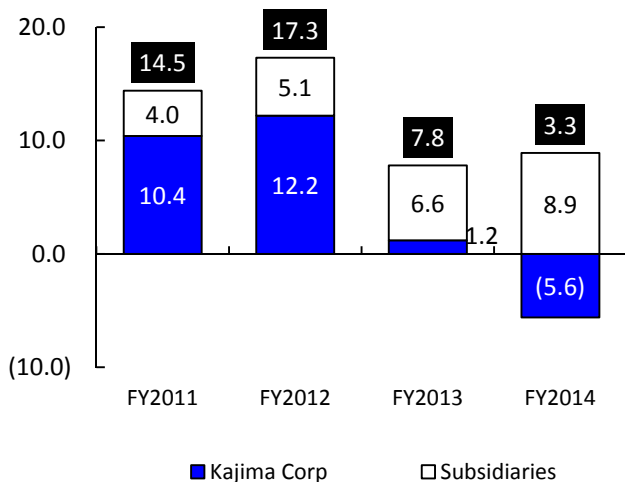
Net Income (Consolidated)

JPY bln

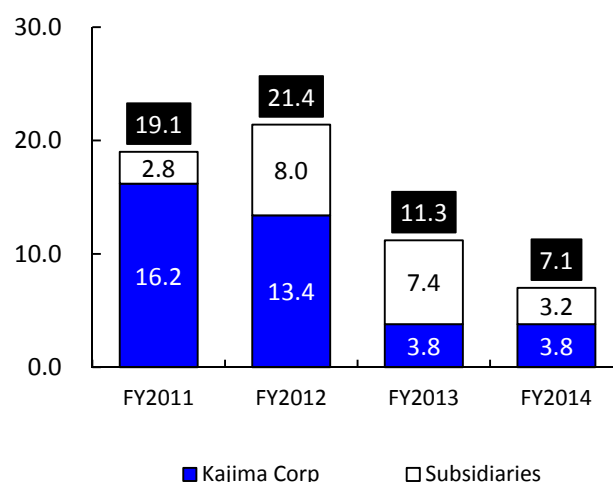
Full-Year



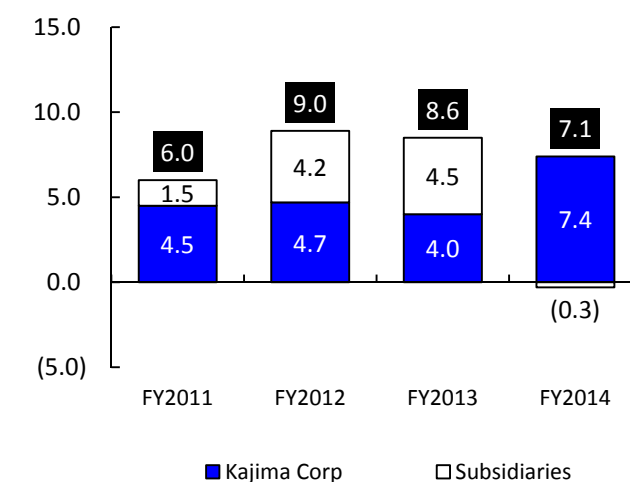
1st Half



1st Half



1st Half



REFERENCE

Quarterly Data



Non-Consolidated Basis

	FY2014			
	1st Quarter Result		2nd Quarter Result	
Revenues	250.3		272.9	
Construction	242.6		264.0	
(Civil Engineering)	70.5		72.9	
(Building Construction)	172.1		191.1	
Real Estate and Other	7.7		8.9	
Gross Profit	16.2	6.5%	2.0	0.8%
Construction	15.5	6.4%	0.7	0.3%
(Civil Engineering)	7.6	10.9%	9.9	13.6%
(Building Construction)	7.8	4.6%	(9.2)	(4.8%)
Real Estate and Other	0.6	9.0%	1.3	15.3%
SG&A	(11.6)		(12.3)	
Operating Income	4.6		(10.2)	
Contract Awards	261.4		232.0	
Construction	247.4		209.6	
(Civil Engineering)	107.3		80.7	
(Building Construction)	140.1		128.9	
Real Estate and Other	14.0		22.4	

Consolidated Basis

Revenues	347.8		400.9	
Gross Profit	25.5	7.4%	16.5	4.1%
SG&A	(18.9)		(19.8)	
Operating Income	6.6		(3.2)	
Construction Contract Awards	317.7		295.8	

JPY bln

FY2013					
1st Half Result		2nd Half Result		Full-Year Result	
482.8		563.1		1,046.0	
464.9		523.8		988.8	
137.1		161.6		298.8	
327.7		362.2		690.0	
17.8		39.2		57.1	
26.8	5.6%	30.7	5.5%	57.5	5.5%
25.8	5.5%	27.8	5.3%	53.6	5.4%
22.0	16.1%	29.3	18.1%	51.4	17.2%
3.7	1.1%	(1.4)	(0.4%)	2.2	0.3%
1.0	5.6%	2.8	7.3%	3.8	6.8%
(25.5)		(26.8)		(52.4)	
1.2		3.8		5.1	
708.9		555.7		1,264.6	
678.6		532.3		1,211.0	
177.2		191.9		369.2	
501.3		340.4		841.8	
30.2		23.3		53.6	

689.6		831.5		1,521.1	
48.8	7.1%	59.1	7.1%	107.9	7.1%
(41.0)		(43.9)		(84.9)	
7.8		15.1		23.0	
856.4		717.1		1,573.5	

FY2014					
1st Half Result		2nd Half Projection		Full-Year Projection	
523.3		576.6		1,100.0	
506.6		558.3		1,065.0	
143.4		161.5		305.0	
363.2		396.7		760.0	
16.6		18.3		35.0	
18.2	3.5%	34.7	6.0%	53.0	4.8%
16.2	3.2%	34.2	6.1%	50.5	4.7%
17.5	12.3%	15.4	9.5%	33.0	10.8%
(1.3)	(0.4%)	18.8	4.7%	17.5	2.3%
2.0	12.3%	0.4	2.4%	2.5	7.1%
(23.9)		(26.0)		(50.0)	
(5.6)		8.6		3.0	
493.5		516.4		1,010.0	
457.1		502.8		960.0	
188.0		121.9		310.0	
269.0		380.9		650.0	
36.4		13.5		50.0	

748.7		891.2		1,640.0	
42.1	5.6%	64.8	7.3%	107.0	6.5%
(38.8)		(44.1)		(83.0)	
3.3		20.6		24.0	
613.6		696.3		1,310.0	