Information Package for The Financial Results

April 1, 2014 - March 31, 2015

May 12, 2015

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 May 12, 2015, and are subject to risks and uncertainties that may cause the actual results to vary.

鹿島
KAJIMA CORPORATION

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1. FINANCIAL HIGHLIGHTS

KAJIMA CORPORATION

Result

	Full-Year					
	Consolidated (A)		Non-Consolidated (B)		(A) - (B)	
	FY2013 Result	FY2014 Result	FY2013 Result	FY2014 Result	FY2013 Result	FY2014 Result
Revenues	1,521.1	1,693.6	1,046.0	1,141.0	475.1	552.6
Construction	1,334.3	1,480.1	988.8	1,057.2	345.4	422.8
Real Estate and Other	186.8	213.5	57.1	83.7	129.6	129.8
Gross Profit	107.9	96.7	57.5	31.3	50.4	65.3
	7.1%	5.7%	5.5%	2.7%	10.6%	11.8%
Construction	83.6	47.5	53.6	8.1	29.9	39.3
	6.3%	3.2%	5.4%	0.8%	8.7%	9.3%
Real Estate and Other	24.3	49.1	3.8	23.1	20.5	26.0
	13.0%	23.0%	6.8%	27.7%	15.8%	20.0%
SG&A	(84.9)	(84.0)	(52.4)	(49.4)	(32.5)	(34.6)
Operating Income	23.0	12.6	5.1	(18.0)	17.8	30.7
Non-operating Income	3.9	8.6	4.4	19.7	(0.4)	(11.0)
Recurring Profit	27.0	21.3	9.5	1.6	17.4	19.6
Extraordinary Profit	15.8	18.4	5.5	18.7	10.3	(0.3)
Income Taxes and Minority Interests	(22.0)	(24.6)	(10.0)	(12.3)	(12.0)	(12.2)
Net Income	20.7	15.1	5.0	8.0	15.7	7.0
Basic Net Income per Share	¥19.98	¥14.58	¥4.83	¥7.73	-	-
Construction Contract Awards	1,573.5	1,474.8	1,211.0	1,082.4	362.5	392.4
Total Assets	1,789.4	1,839.2	1,422.9	1,413.8	366.5	425.3
Total Equity	364.1	436.9	254.0	297.8	110.0	139.0
Shareholders' Equity / Assets Ratio	20.6%	23.6%	17.9%	21.1%	-	-
Interest-bearing Debt	444.7	385.0	374.6	305.9	70.0	79.1

Projection

JPY bln

	Full-Year					
	Consolidated (A)		Non-Consolidated (B)		(A) - (B)	
	FY2014 Result	FY2015 Projection	FY2014 Result	FY2015 Projection	FY2014 Result	FY2015 Projection
Revenues	1,693.6	1,750.0	1,141.0	1,130.0	552.6	620.0
Construction	1,480.1	1,590.0	1,057.2	1,100.0	422.8	490.0
Real Estate and Other	213.5	160.0	83.7	30.0	129.8	130.0
Gross Profit	96.7	127.0	31.3	72.0	65.3	55.0
	5.7%	7.3%	2.7%	6.4%	11.8%	8.9%
Construction	47.5	105.0	8.1	70.0	39.3	35.0
	3.2%	6.6%	0.8%	6.4%	9.3%	7.1%
Real Estate and Other	49.1	22.0	23.1	2.0	26.0	20.0
	23.0%	13.8%	27.7%	6.7%	20.0%	15.4%
SG&A	(84.0)	(87.0)	(49.4)	(49.0)	(34.6)	(38.0)
Operating Income	12.6	40.0	(18.0)	23.0	30.7	17.0
Non-operating Income	8.6	3.0	19.7	(1.0)	(11.0)	4.0
Recurring Profit	21.3	43.0	1.6	22.0	19.6	21.0
Extraordinary Profit	18.4	(0.5)	18.7	(1.0)	(0.3)	0.5
Income Taxes and Minority Interests	(24.6)	(17.5)	(12.3)	(9.0)	(12.2)	(8.5)
Net Income	15.1	25.0	8.0	12.0	7.0	13.0
Basic Net Income per Share	¥14.58	¥24.08	¥7.73	¥11.54	-	-
Construction Contract Awards	1,474.8	1,400.0	1,082.4	980.0	392.4	420.0
Interest-bearing Debt	385.0	380.0	305.9	270.0	79.1	110.0

2. RESULTS (FY2014) AND PROJECTIONS (FY2015)

2-1 Contract Awards

KAJIMA CORPORATION

Non-Consolidated Basis

JPY bln

	1st Half			Full-Year					
	FY2014	FY2015		FY2013	FY2014			FY2015	
	Result	Projection	YoY Change	Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change
Civil Engineering									
Japan	186.8	110.0	(41.1%)	340.5	300.0	339.5	(0.3%)	250.0	(26.4%)
Overseas	1.1	5.0	323.9%	28.6	10.0	0.3	(98.9%)	10.0	-
Total	188.0	115.0	(38.8%)	369.2	310.0	339.9	(7.9%)	260.0	(23.5%)
Building Construction									
Japan	269.0	310.0	15.2%	841.8	650.0	742.5	(11.8%)	720.0	(3.0%)
Overseas [1]	0.0	0.0	-	0.0	0.0	0.0	(83.9%)	0.0	-
Total	269.0	310.0	15.2%	841.8	650.0	742.5	(11.8%)	720.0	(3.0%)
Construction Total									
Japan	455.9	420.0	(7.9%)	1,182.4	950.0	1,082.1	(8.5%)	970.0	(10.4%)
Overseas	1.1	5.0	323.1%	28.6	10.0	0.3	(98.8%)	10.0	-
Total	457.1	425.0	(7.0%)	1,211.0	960.0	1,082.4	(10.6%)	980.0	(9.5%)
Real Estate and Other	36.4	15.0	(58.9%)	53.6	50.0	111.3	107.7%	30.0	(73.1%)
Grand Total	493.5	440.0	(10.9%)	1,264.6	1,010.0	1,193.8	(5.6%)	1,010.0	(15.4%)

[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	518.3	470.0	(9.3%)	1,298.3	1,050.0	1,193.0	(8.1%)	1,050.0	(12.0%)
Overseas	95.2	180.0	88.9%	275.2	260.0	281.8	2.4%	350.0	24.2%
Total	613.6	650.0	5.9%	1,573.5	1,310.0	1,474.8	(6.3%)	1,400.0	(5.1%)

2. RESULTS (FY2014) AND PROJECTIONS (FY2015)

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

JPY bln

	Full-Year								
	Civil Engineering			Building Construction			Total - Construction		
	FY2013	FY2014		FY2013	FY2014		FY2013	FY2014	
	Result	Result	YoY Change	Result	Result	YoY Change	Result	Result	YoY Change
Public Sector	212.1	210.1	(1.0%)	162.7	98.9	(39.2%)	374.9	309.0	(17.6%)
Central Gov't	189.0	189.7	0.4%	62.1	50.0	(19.4%)	251.1	239.7	(4.5%)
Local Gov't	23.1	20.4	(11.8%)	100.6	48.9	(51.4%)	123.8	69.3	(44.0%)
Private Sector	128.4	129.4	0.8%	679.0	643.5	(5.2%)	807.4	A 773.0	(4.3%)
Manufacturing	21.0	33.9	61.2%	149.0	144.9	(2.7%)	170.0	B 178.8	5.2%
Non-Manufacturing	107.3	95.5	(11.0%)	530.0	498.6	(5.9%)	637.4	C 594.1	(6.8%)
Total - Domestic	340.5	339.5	(0.3%)	841.8	742.5	(11.8%)	1,182.4	1,082.1	(8.5%)
Overseas	28.6	0.3	(98.9%)	0.0	0.0	(83.9%)	28.6	0.3	(98.8%)
Total	369.2	X 339.9	(7.9%)	841.8	Y 742.5	(11.8%)	1,211.0	Z 1,082.4	(10.6%)

Construction Awards by Customer (Private Sector)

	Full-Year		
	FY2013	FY2014	
	Result	Result	YoY Change
Manufacturing	170.0	B 178.8	5.2%
Food Processing	12.7	16.2	27.3%
Petrochemical	68.1	80.2	17.8%
Steel	7.7	9.7	25.0%
Electronics	27.2	13.7	(49.6%)
Vehicle	22.6	15.5	(31.4%)
Machinery	9.3	26.3	180.6%
Others	22.1	17.0	(23.1%)
Non-Manufacturing	637.4	C 594.1	(6.8%)
Commercial	63.6	35.1	(44.8%)
Finance	22.2	18.2	(17.9%)
Real Estate	108.8	163.0	49.8%
Transportation / Distribution	80.9	77.9	(3.7%)
Power / Gas	107.1	81.2	(24.2%)
Information Technology	18.5	9.6	(48.0%)
Service	229.5	202.6	(11.7%)
(Medical / Welfare)	*85.3*	*46.4*	*(45.6%)*
(Education)	*48.2*	*23.9*	*(50.3%)*
Others	6.4	6.2	(1.9%)
Total	807.4	A 773.0	(4.3%)

Construction Awards by Project Type

	Full-Year				
	FY2013		FY2014		
	Result	Proportion	Result	Proportion	YoY Change
Flood Control	31.3	2.6%	25.1	2.3%	(20.0%)
Railway	49.5	4.1%	41.2	3.8%	(16.9%)
Potable / Waste Water	14.5	1.2%	15.1	1.4%	3.9%
Land Improvement	21.0	1.7%	31.1	2.9%	47.9%
Port / Airport	3.6	0.3%	2.3	0.2%	(36.3%)
Road	105.4	8.7%	114.8	10.6%	9.0%
Others	143.5	11.9%	110.1	10.2%	(23.3%)
Total - Civil Engineering	369.2	30.5%	X 339.9	31.4%	(7.9%)
Office (Public / Private)	174.5	14.4%	251.0	23.2%	43.9%
Lodging	16.1	1.3%	27.0	2.5%	67.7%
Retail	100.6	8.3%	39.5	3.7%	(60.7%)
Power Plant / Factory	167.9	13.9%	158.5	14.7%	(5.6%)
(Manufacuring Plant)	*127.2*	*10.5%*	*125.4*	*11.6%*	*(1.4%)*
Warehouse / Distribution Center	73.3	6.1%	59.7	5.5%	(18.5%)
Residential	45.6	3.8%	27.5	2.5%	(39.7%)
Education / Research / Culture	94.6	7.8%	55.9	5.2%	(40.9%)
Medical / Welfare	119.0	9.8%	58.9	5.4%	(50.5%)
Others	49.8	4.1%	64.1	5.9%	28.5%
Total - Building Construction	841.8	69.5%	Y 742.5	68.6%	(11.8%)
Total	1,211.0	100.0%	Z 1,082.4	100.0%	(10.6%)

2. RESULTS (FY2014) AND PROJECTIONS (FY2015)

KAJIMA CORPORATION

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

Geographical Region (Japan)

JPY bln

	Full-Year				
	FY2013		FY2014		
	Result	Proportion	Result	Proportion	YoY Change
Urban	779.3	65.9%	734.5	67.9%	(5.7%)
Kanto	577.3	48.8%	584.0	54.0%	1.2%
(Metropolitan Tokyo)	*498.3*	*42.2%*	*541.3*	*50.0%*	*8.6%*
Tokai	106.7	9.0%	90.5	8.4%	(15.2%)
Kinki	95.2	8.1%	59.9	5.5%	(37.1%)
Suburban	403.0	34.1%	347.5	32.1%	(13.8%)
Hokkaido	22.0	1.9%	31.0	2.9%	40.6%
Tohoku	225.0	19.0%	150.6	13.9%	(33.1%)
Hokuriku	29.1	2.5%	22.5	2.1%	(22.7%)
Chugoku	48.3	4.1%	41.2	3.8%	(14.7%)
Shikoku	15.5	1.3%	46.5	4.3%	200.2%
Kyusyu	62.8	5.3%	55.4	5.1%	(11.9%)
Total	1,182.4	100.0%	1,082.1	100.0%	(8.5%)

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	Civil Engineering	Building Construction	*(Private)*	Total - Construction
Designated / Negotiated Contracts	23.2%	59.6%	*66.5%*	48.2%
Design-Build Contracts	22.8%	55.1%	*59.1%*	44.9%
FY2013				
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

	Full-Year				
	FY2013		FY2014		
	Result	Proportion	Result	Proportion	YoY Change
5 bln. or above	509.6	42.1%	532.7	49.2%	4.5%
5 bln. or below	701.4	57.9%	549.6	50.8%	(21.6%)
Total	1,211.0	100.0%	1,082.4	100.0%	(10.6%)

Refurbishment Projects

JPY bln

	Full-Year				
	FY2013		FY2014		
	Result	Proportion	Result	Proportion	YoY Change
Civil Engineering	23.8	6.5%	40.5	11.9%	70.3%
Building Construction	156.1	18.5%	120.0	16.2%	(23.1%)
Total	179.9	14.9%	160.6	14.8%	(10.7%)

Contract Backlogs

JPY bln

As at	Mar 31, 2014	Mar 31, 2015	
	Result	Result	Change
Civil Engineering	479.2	542.7	63.4
Building Construction	951.3	913.0	(38.3)
Total	1,430.5	1,455.7	25.1

2. RESULTS (FY2014) AND PROJECTIONS (FY2015)

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

KAJIMA CORPORATION

Overseas Contract Awards (Construction)

JPY bln

	Full- Year									Full-Year		
	Kajima Corporation			Consolidated Subsidiaries - Japan			Consolidated Subsidiaries - Overseas			Consolidated		
	FY2013	FY2014		FY2013	FY2014		FY2013	FY2014		FY2013	FY2014	
	Result	Result	YoY Change	Result	Result	YoY Change	Result	Result	YoY Change	Result	Result	YoY Change
North America	0.0	0.0	-	0.0	0.0	146.9%	148.5	192.9	29.9%	148.5	192.9	29.9%
Proportion	*0.0%*	*0.0%*		*0.0%*	*0.0%*		*60.4%*	*68.6%*		*9.5%*	*13.1%*	
Countries awarded 5 bln or above							USA	USA		USA	USA	
Europe	0.0	0.0	-	0.0	0.0	-	8.4	14.2	68.7%	8.4	14.2	68.7%
Proportion	*0.0%*	*0.0%*		*0.0%*	*0.0%*		*3.4%*	*5.0%*		*0.5%*	*1.0%*	
Countries awarded 5 bln or above							Poland	Czech Poland		Poland	Czech Poland	
Asia	12.7	1.4	(88.8%)	0.7	0.7	1.5%	89.1	73.8	(17.1%)	102.2	75.5	(26.1%)
Proportion	*1.1%*	*0.1%*		*0.4%*	*0.4%*		*36.2%*	*26.3%*		*6.5%*	*5.1%*	
Countries awarded 5 bln or above	Taiwan						Thailand Singapore Taiwan Malaysia Indonesia	Thailand Singapore Malaysia Taiwan Indonesia		Taiwan Thailand Singapore Malaysia Indonesia	Thailand Singapore Taiwan Malaysia Indonesia	
Other Regions	15.9	(1.0)	-	0.1	0.0	(74.3%)	0.0	0.1	-	16.0	(0.8)	-
Proportion	*1.3%*	*(0.1%)*		*0.0%*	*0.0%*		*0.0%*	*0.1%*		*1.0%*	*(0.1%)*	
Countries awarded 5 bln or above	Algeria Ethiopia									Algeria Ethiopia		
Total - Overseas	28.6	0.3	(98.8%)	0.8	0.8	(6.3%)	246.1	281.2	14.3%	275.2	281.8	2.4%
Proportion	*2.4%*	*0.0%*		*0.4%*	*0.4%*		*100.0%*	*100.0%*		*17.5%*	*19.1%*	
Japan	1,182.4	1,082.1	(8.5%)	198.1	205.9	4.0%	0.0	0.0	-	1,298.3	1,193.0	(8.1%)
Proportion	*97.6%*	*100.0%*		*99.6%*	*99.6%*		*0.0%*	*0.0%*		*82.5%*	*80.9%*	
Grand Total	1,211.0	1,082.4	(10.6%)	199.0	206.8	3.9%	246.1	281.2	14.3%	1,573.5	1,474.8	(6.3%)
Proportion	*100.0%*	*100.0%*		*100.0%*	*100.0%*		*100.0%*	*100.0%*		*100.0%*	*100.0%*	

2. RESULTS (FY2014) AND PROJECTIONS (FY2015)

2-3 Income Statements (Non-Consolidated)

KAJIMA CORPORATION

Non-Consolidated Basis

JPY bln

	1st Half			Full-Year					
	FY2014	FY2015		FY2013	FY2014			FY2015	
	Result	Projection	Change	Result	Mid-year Projection	Result	Change	Projection	Change
Revenues	523.3	565.0	41.6	1,046.0	1,100.0	1,141.0	95.0	1,130.0	(11.0)
Construction	506.6	550.0	43.3	988.8	1,065.0	1,057.2	68.4	1,100.0	42.7
(Civil Engineering)	143.4	170.0	26.5	298.8	305.0	276.4	(22.3)	310.0	33.5
(Building Construction)	363.2	380.0	16.7	690.0	760.0	780.8	90.8	790.0	9.1
(Japan)	497.3	545.0	47.6	972.9	1,045.0	1,072.3	99.4	1,090.0	17.6
(Overseas)	9.3	5.0	(4.3)	15.8	20.0	(15.0)	(30.9)	10.0	25.0
Real Estate and Other	16.6	15.0	(1.6)	57.1	35.0	83.7	26.5	30.0	(53.7)
Gross Profit	18.2 3.5%	35.0 6.2%	16.7 2.7%	57.5 5.5%	53.0 4.8%	31.3 2.7%	(26.1) (2.8%)	72.0 6.4%	40.6 3.7%
Construction	16.2 3.2%	34.0 6.2%	17.7 3.0%	53.6 5.4%	50.5 4.7%	8.1 0.8%	(45.4) (4.6%)	70.0 6.4%	61.8 5.6%
(Civil Engineering)	17.5 12.3%	16.5 9.7%	(1.0) (2.6%)	51.4 17.2%	33.0 10.8%	(0.1) (0.1%)	(51.5) (17.3%)	30.0 9.7%	30.1 9.8%
(Building Construction)	(1.3) (0.4%)	17.5 4.6%	18.8 5.0%	2.2 0.3%	17.5 2.3%	8.3 1.1%	6.0 0.8%	40.0 5.1%	31.6 4.0%
Real Estate and Other	2.0 12.3%	1.0 6.7%	(1.0) (5.6%)	3.8 6.8%	2.5 7.1%	23.1 27.7%	19.3 20.6%	2.0 6.7%	(21.1) (21.0%)
Adjusted Gross Profit [1]	*2.7*	*1.7*	*(1.0)*	*4.5*	*3.8*	*24.6*	*20.0*	*3.4*	*(21.1)*
SG&A	(23.9)	(24.0)	(0.0)	(52.4)	(50.0)	(49.4)	2.9	(49.0)	0.4
(Payroll Cost)	(12.2)	(12.0)	0.1	(26.5)	(24.6)	(24.4)	2.1	(24.1)	0.3
(Other)	(11.6)	(11.9)	(0.2)	(25.9)	(25.3)	(25.0)	0.8	(24.8)	0.1
Operating Income	(5.6)	11.0	16.6	5.1	3.0	(18.0)	(23.1)	23.0	41.0
Non-operating Income	9.4	0.0	(9.4)	4.4	10.0	19.7	15.2	(1.0)	(20.7)
Financing	*8.9*	*0.8*	*(8.1)*	*8.7*	*8.5*	*18.3*	*9.5*	*0.8*	*(17.5)*
Recurring Profit	3.8	11.0	7.1	9.5	13.0	1.6	(7.9)	22.0	20.3
Extraordinary Profit	4.6	(0.5)	(5.1)	5.5	4.0	18.7	13.2	(1.0)	(19.7)
Income before Income Taxes	8.5	10.5	1.9	15.0	17.0	20.4	5.3	21.0	0.5
Income Taxes	(1.0)	(4.5)	(3.4)	(10.0)	(9.0)	(12.3)	(2.3)	(9.0)	3.3
Net Income	7.4	6.0	(1.4)	5.0	8.0	8.0	3.0	12.0	3.9

[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 (FY2014) AND PROJECTIONS (FY2015)

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bln

	1st Half			Full-Year					
	FY2014	FY2015		FY2013	FY2014			FY2015	
	Result	Projection	Change	Result	Mid-year Projection	Result	Change	Projection	Change
Revenues	748.7	850.0	101.2	1,521.1	1,640.0	1,693.6	172.4	1,750.0	56.3
Construction	680.0	780.0	99.9	1,334.3	1,480.0	1,480.1	145.7	1,590.0	109.8
Real Estate and Other	68.7	70.0	1.2	186.8	160.0	213.5	26.6	160.0	(53.5)
(Real Estate)	23.1	24.5	1.3	74.5	54.0	105.4	30.8	54.0	(51.4)
(Other)	45.5	45.5	(0.0)	112.3	106.0	108.1	(4.1)	106.0	(2.1)
Gross Profit	42.1	58.5	16.3	107.9	107.0	96.7	(11.2)	127.0	30.2
	5.6%	6.9%	1.3%	7.1%	6.5%	5.7%	(1.4%)	7.3%	1.6%
Construction	31.0	49.0	17.9	83.6	80.0	47.5	(36.0)	105.0	57.4
	4.6%	6.3%	1.7%	6.3%	5.4%	3.2%	(3.1%)	6.6%	3.4%
Real Estate and Other	11.0	9.5	(1.5)	24.3	27.0	49.1	24.8	22.0	(27.1)
	16.1%	13.6%	(2.5%)	13.0%	16.9%	23.0%	10.0%	13.8%	(9.2%)
SG&A	(38.8)	(41.5)	(2.6)	(84.9)	(83.0)	(84.0)	0.9	(87.0)	(2.9)
Operating Income	3.3	17.0	13.6	23.0	24.0	12.6	(10.3)	40.0	27.3
Non-operating Income	3.8	1.0	(2.8)	3.9	4.0	8.6	4.7	3.0	(5.6)
Financing	*1.5*	*0.2*	*(1.3)*	*(0.2)*	*1.5*	*2.5*	*2.7*	*0.2*	*(2.3)*
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	*1.3*	*1.1*	*(0.1)*	*4.4*	*1.6*	*1.0*	*(3.4)*	*3.8*	*2.8*
Recurring Profit	7.1	18.0	10.8	27.0	28.0	21.3	(5.6)	43.0	21.6
Extraordinary Profit	4.8	(0.5)	(5.3)	15.8	4.0	18.4	2.6	(0.5)	(18.9)
Income before Income Taxes and Minority Interests	11.9	17.5	5.5	42.8	32.0	39.8	(3.0)	42.5	2.6
Income Taxes and Minority Interests	(4.8)	(8.5)	(3.6)	(22.0)	(18.0)	(24.6)	(2.5)	(17.5)	7.1
Net Income	7.1	9.0	1.8	20.7	14.0	15.1	(5.6)	25.0	9.8

2. RESULTS (FY2014) AND PROJECTIONS (FY2015)

2-4 Supplementary Information

KAJIMA CORPORATION

Performance by Management Approach Segment JPY bln

	Full-Year					
	FY2013	FY2014			FY2015	
	Result	Mid-year Projection	Result	Change	Projection	Change
Civil Engineering						
Revenues	298.8	305.0	276.4	(22.3)	310.0	33.5
Operating Income	35.0	17.1	(15.5)	(50.6)	14.6	30.1
Building Construction						
Revenues	690.0	760.0	780.8	90.8	790.0	9.1
Operating Income	(31.6)	(14.4)	(23.4)	8.1	8.5	32.0
Real Estate and Other						
Revenues	57.1	35.0	83.7	26.5	30.0	(53.7)
Operating Income	1.6	0.2	20.9	19.2	(0.1)	(21.1)
Domestic Subsidiaries and Affiliates						
Revenues	338.1	353.2	366.4	28.2	350.9	(15.5)
Operating Income	11.5	12.8	19.1	7.5	12.5	(6.5)
Overseas Subsidiaries and Affiliates						
Revenues	263.8	313.4	340.1	76.3	405.9	65.8
Operating Income	6.5	7.5	11.1	4.5	4.5	(6.6)
Adjustments						
Revenues	(126.8)	(126.7)	(153.9)	(27.1)	(136.8)	17.0
Operating Income	(0.2)	0.6	0.4	0.6	(0.0)	(0.5)
Total						
Revenues	1,521.1	1,640.0	1,693.6	172.4	1,750.0	56.3
Operating Income	23.0	24.0	12.6	(10.3)	40.0	27.3

Overseas Revenues JPY bln

	Full-Year				
	FY2013		FY2014		
	Result	Proportion	Result	Proportion	Change
North America	126.3	8.3%	193.3	11.4%	66.9
Europe	11.5	0.8%	23.0	1.4%	11.5
Asia	131.0	8.6%	128.6	7.6%	(2.4)
Other Regions	11.7	0.8%	(18.9)	(1.1%)	(30.6)
Total	280.6	18.5%	326.1	19.3%	45.4

	Full-Year				
	FY2014		FY2015		
	Result	Proportion	Projection	Proportion	Change
Total	326.1	19.3%	415.0	23.7%	88.8

Staff Numbers NO.

As at	Mar 31, 2014	Mar 31, 2015	
	Result	Result	Change
Kajima Corp	7,657	7,546	(111)
Consolidated Subsidiaries	7,734	7,837	103
- Japan	*3,945*	*4,068*	*123*
- Overseas	*3,789*	*3,769*	*(20)*
Total	15,391	15,383	(8)

2. RESULTS (FY2014) AND PROJECTIONS (FY2015)

2-4 Supplementary Information - continued

KAJIMA CORPORATION

Balance Sheets (Consolidated Basis)

JPY bln

As at	Mar 31, 2014	Mar 31, 2015	Change
(Assets)	1,789.4	1,839.2	49.7
Current Assets	1,146.3	1,122.7	(23.6)
Cash and Deposits	268.8	252.2	(16.6)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	567.2	545.4	(21.7)
Securities	0.1	0.1	(0.0)
Operational Investment Securities	10.1	10.1	-
Real Estate for Sale	38.8	45.4	6.5
Costs on Uncompleted Construction Contracts	44.1	71.8	27.6
Costs on Development Projects in Progress	55.8	32.5	(23.2)
Other Inventories	8.9	10.0	1.1
Deferred Tax Assets	70.1	56.8	(13.3)
Other	84.1	101.0	16.8
Allowance for Doubtful Accounts	(2.2)	(2.9)	(0.7)
Noncorrent Assets	643.1	716.5	73.4
Property, Plant and Equipment	328.4	347.2	18.7
Buildings and Structures	121.6	123.6	1.9
Machinery, Vehicles, Tools, Furniture and Fixtures	11.9	12.2	0.2
Land	177.5	180.1	2.6
Construction in Progress	14.3	28.0	13.7
Other	3.0	3.1	0.1
Intangible Assets	4.9	5.2	0.3
Investments and Other Assets	309.7	364.0	54.3
Investment Securities	257.3	304.8	47.5
Long-term Loans Receivable	22.8	24.2	1.4
Net Defined Benefit Asset	0.4	0.5	0.0
Deferred Tax Assets	1.8	0.9	(0.8)
Other	36.5	42.4	5.9
Allowance for Doubtful Accounts	(9.1)	(8.9)	0.2
Total Assets	1,789.4	1,839.2	49.7

For Reference

(A) + (B)	368.2	434.9	66.6
((A) + (B)) / (C)	20.6%	23.6%	3.0%

As at	Mar 31, 2014	Mar 31, 2015	Change
(Liabilities)	1,425.3	1,402.3	(23.0)
Current Liabilities	1,046.5	1,047.2	0.6
Notes Payable, Accounts Payable for Construction Contracts and Other	458.7	539.8	81.0
Short-term Loans Payable	127.0	122.3	(4.7)
Commercial Papers	54.0	53.7	(0.3)
Current Portion of Bonds	45.0	10.0	(35.0)
Income Taxes Payable	21.4	4.1	(17.2)
Advances Received on Uncompleted Construction Contracts	130.9	104.8	(26.0)
Deposit Received on Development Projects and Other Business	6.4	9.2	2.7
Provision for Warranties for Completed Construction	4.7	5.6	0.9
Provision for Loss on Construction Contracts	35.6	58.1	22.5
Provision for Directors' Bonuses	0.1	0.1	0.0
Other	162.4	139.1	(23.2)
Noncurrent Liabilities	378.7	355.0	(23.7)
Bonds Payable	80.0	70.0	(10.0)
Long-term Loans Payable	138.6	129.0	(9.5)
Deferred Tax Liabilities	16.0	30.5	14.4
Deferred Tax Liabilities for Land Revaluation	27.7	25.0	(2.6)
Net Defined Benefit Liability	601.0	53.6	(6.4)
Liabilities from Application of Equity Method	1.1	1.2	0.0
Other	55.0	45.4	(9.5)
(Net Assets)	364.1	436.9	72.8
Shareholders' Equity (A)	269.2	283.5	14.3
Capital Stock	81.4	81.4	-
Capital Surplus	45.3	45.3	-
Retained Earnings	148.7	163.1	14.3
Treasury Stock	(6.2)	(6.2)	(0.0)
Accumulated Other Comprehensive Income (B)	98.9	151.3	52.3
Valuation Difference on Available-for-sale Securities	71.4	106.6	35.2
Deferred Gains or Losses on Hedges	(0.4)	(0.4)	(0.0)
Revaluation Reserve for Land	18.1	20.8	2.6
Foreign Currency Translation Adjustment	9.2	24.4	15.1
Remeasurements of Defined Benefit Plans	0.5	(0.1)	(0.6)
Minority Interests	(4.1)	2.0	6.1
Total Liabilities and Net Assets (C)	1,789.4	1,839.2	49.7

2. RESULTS (FY2014) AND PROJECTIONS (FY2015)

2-4 Supplementary Information - continued

Interest-bearing Debt JPY bln

As at	Mar 31, 2014	Mar 31, 2015			Mar 31, 2016	
	Result	Mid-year Projection	Result	Change	Projection	Change
Consolidated	444.7	400.0	385.0	(59.6)	380.0	(5.0)
Kajima Corp	374.6	310.0	305.9	(68.7)	270.0	(35.9)
Subsidiaries	70.0	90.0	79.1	9.0	110.0	30.8
D/E Ratio	1.21		0.89			

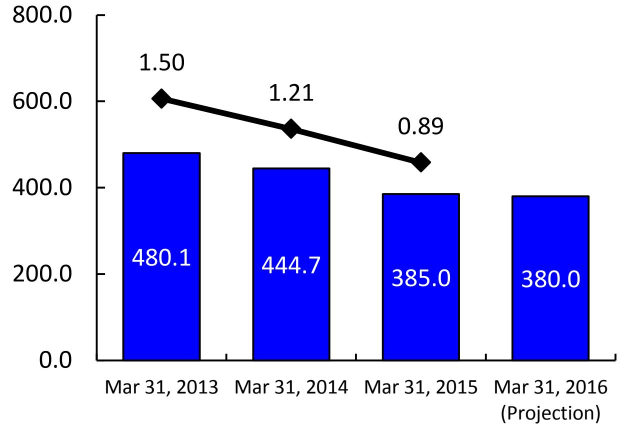
Cash Flows JPY bln

	Full-Year			
	FY2013	FY2014		FY2015
	Result	Result	Change	Projection
Operating	32.9	59.2	26.2	20.0
Investing	17.3	8.3	(9.0)	(40.0)
Financing	(17.1)	(70.7)	(53.5)	(10.0)
Cash and Cash Equivalents at the end of the Period	240.1	242.5	2.4	-

Provision for Loss on Construction Contracts JPY bln

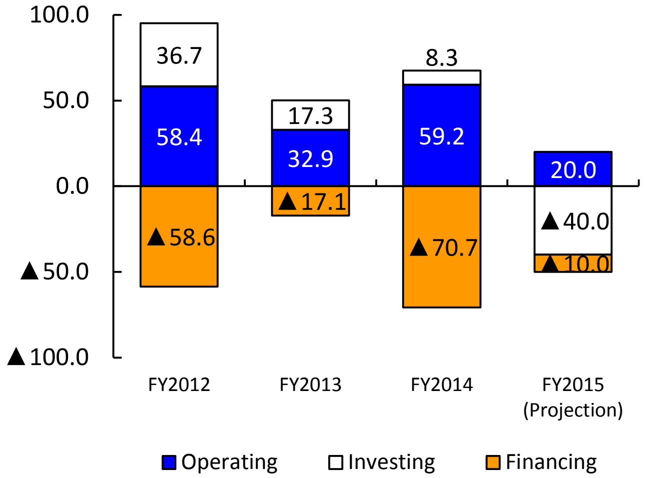
As at	Mar 31, 2014	Mar 31, 2015	
	Result	Result	Change
Consolidated	(35.6)	(58.1)	(22.5)
Kajima Corp	(35.3)	(57.9)	(22.5)
Subsidiaries	(0.2)	(0.2)	0.0

Interest-bearing Debt & D/E Ratio JPY bln



Cash Flows JPY bln

Full-Year



2. RESULTS (FY2014) AND PROJECTIONS (FY2015)

2-4 Supplementary Information - continued

KAJIMA CORPORATION

Real Estate for Sale JPY bln

As at	Mar 31, 2014	Mar 31, 2015	
	Result	Result	Change
Consolidated	38.8	45.4	6.5
Kajima Corp	35.3	17.7	(17.6)
Subsidiaries	3.4	27.6	24.1

Operational Investment Securities JPY bln

As at	Mar 31, 2014	Mar 31, 2015	
	Result	Result	Change
Consolidated	10.1	10.1	-
Kajima Corp	10.1	10.1	-
Subsidiaries	-	-	-

Real Estate for Rent and Other JPY bln

As at	Mar 31, 2014	Mar 31, 2015	
	Result	Result	Change
Book Value (A)	157.4	162.0	4.5
Market Value (B)	239.4	272.2	32.8
(B) - (A)	81.9	110.2	28.2

Costs on Development Projects in Progress JPY bln

As at	Mar 31, 2014	Mar 31, 2015	
	Result	Result	Change
Consolidated	55.8	32.5	(23.2)
Kajima Corp	30.8	19.7	(11.0)
Subsidiaries	24.9	12.8	(12.1)

Other Data JPY bln

	Full-Year					
	FY2013	FY2014			FY2015	
	Result	Mid-year Projection	Result	Change	Projection	Change
R&D	7.8	7.9	7.7	(0.0)	8.1	0.3
- Kajima Corp	*7.4*	*7.4*	*7.3*	*(0.1)*	*7.6*	*0.2*
Capital Expenditure [1]	19.8	26.0	25.4	5.5	31.0	5.5
- Kajima Corp	*3.3*	*3.9*	*3.3*	*0.0*	*5.8*	*2.4*
Depreciation / Amortization [1]	18.2	17.0	17.1	(1.1)	17.0	(0.1)
- Kajima Corp	*9.8*	*8.6*	*8.5*	*(1.2)*	*8.3*	*(0.2)*
Loans Guaranteed	11.9	-	6.8	(5.1)	-	-
- Kajima Corp	*24.8*	*-*	*27.2*	*2.3*	*-*	*-*

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

KAJIMA CORPORATION

Subsidiaries and Affiliates Updates

JPY bln

Japan

	Full-Year					
	FY2013	FY2014			FY2015	
	Result	Mid-year Projection	Result	Change	Projection	Change
Revenues	342.5	353.2	371.1	28.5	350.9	(20.1)
Construction	185.5	198.8	206.1	20.5	191.2	(14.9)
Real Estate and Other	156.9	154.4	164.9	8.0	159.7	(5.2)
Gross Profit	27.7	29.7	36.3	8.5	29.6	(6.6)
	8.1%	8.4%	9.8%	1.7%	8.5%	(1.3%)
Construction	13.6	14.7	19.7	6.0	14.5	(5.2)
	7.4%	7.4%	9.6%	2.2%	7.6%	(2.0%)
Real Estate and Other	14.1	15.0	16.6	2.5	15.1	(1.4)
	9.0%	9.8%	10.1%	1.1%	9.5%	(0.6%)
SG&A	(16.2)	(16.8)	(17.2)	(1.0)	(17.1)	0.1
Operating Income	11.4	12.8	19.0	7.5	12.5	(6.5)
Non-operating Income	2.5	0.8	0.5	(2.0)	2.4	1.9
Financing	*(0.0)*	*(0.1)*	*(0.0)*	*0.0*	*(0.1)*	*(0.0)*
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	*2.0*	*0.6*	*0.1*	*(1.9)*	*2.3*	*2.2*
Recurring Profit	14.0	13.7	19.5	5.5	15.0	(4.5)
Extraordinary Profit	0.5	(0.1)	(0.5)	(1.0)	(0.0)	0.4
Income before Income Taxes and Minority Interests	14.5	13.6	19.0	4.4	14.9	(4.0)
Income Taxes and Minority Interests	(5.3)	(5.2)	(7.3)	(2.0)	(4.6)	2.6
Net Income	9.2	8.3	11.6	2.4	10.2	(1.4)
Construction Contract Awards	199.0	203.2	206.8	7.7	186.8	(19.9)

Overseas

	Full-Year					
	FY2013	FY2014			FY2015	
	Result	Mid-year Projection	Result	Change	Projection	Change
Revenues	263.8	313.4	340.2	76.4	405.9	65.7
Construction	228.7	284.5	303.0	74.3	375.7	72.6
Real Estate and Other	35.0	28.9	37.1	2.0	30.1	(6.9)
Gross Profit	22.9	23.8	28.8	5.9	24.9	(3.8)
	8.7%	7.6%	8.5%	(0.2%)	6.2%	(2.3%)
Construction	14.1	12.1	15.7	1.6	15.9	0.2
	6.2%	4.3%	5.2%	(1.0%)	4.3%	(0.9%)
Real Estate and Other	8.7	11.6	13.0	4.3	9.0	(4.0)
	25.0%	40.3%	35.3%	10.3%	29.8%	(5.5%)
SG&A	(16.5)	(16.3)	(17.6)	(1.1)	(20.4)	(2.7)
Operating Income	6.4	7.5	11.1	4.7	4.5	(6.6)
Non-operating Income	6.6	4.6	7.7	1.1	3.8	(3.9)
Financing	*0.3*	*1.7*	*2.1*	*1.7*	*0.4*	*(1.7)*
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	*2.5*	*1.4*	*1.5*	*(1.0)*	*1.9*	*0.3*
Recurring Profit	13.0	12.1	18.9	5.8	8.3	(10.5)
Extraordinary Profit	9.2	0.1	0.1	(9.1)	0.3	0.2
Income before Income Taxes and Minority Interests	22.2	12.2	19.0	(3.2)	8.6	(10.3)
Income Taxes and Minority Interests	(7.0)	(3.9)	(5.7)	1.2	(3.8)	1.9
Net Income	15.2	8.2	13.2	(1.9)	4.8	(8.3)
Construction Contract Awards	246.1	248.1	281.2	35.1	337.3	56.1

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

KAJIMA CORPORATION

JPY bln

		Full-Year						As at Mar 31, 2015	
		FY2013	FY2014			FY2015			
		Result	Mid-year Projection	Result	Change	Projection	Change		
Taiko Trading Co., Ltd.	Const. Contract Awards	20.5	24.0	26.6	6.1	20.0	(6.6)	Total Assets	50.4
	Revenues	93.6	91.0	103.7	10.0	95.0	(8.7)		
Sale of Building Materials and Equipment / Interior Work	Operating Income	0.6	0.6	1.5	0.8	0.3	(1.1)	Capital	750mil
	Recurring Profit	0.7	0.6	1.5	0.8	0.3	(1.2)		
(Kajima's ownership: 98.1%)	Net Income	0.6	0.4	1.3	0.6	0.2	(1.0)	Staff Numbers	289
Kajima Road Co., Ltd.	Const. Contract Awards	109.1	98.3	104.1	(4.9)	99.0	(5.1)	Total Assets	87.7
	Revenues	125.9	125.0	129.1	3.2	120.0	(9.1)		
Road Pavement Work / Sale of Asphalt	Operating Income	5.6	5.3	8.3	2.7	5.8	(2.5)	Capital	4,000mil
	Recurring Profit	5.7	5.5	8.5	2.8	5.8	(2.7)		
(Kajima's ownership: 100%)	Net Income	3.5	3.0	5.2	1.7	3.7	(1.5)	Staff Numbers	1,016
Kajima Tatemono Sogo Kanri Co., Ltd.	Const. Contract Awards	-	-	-	-	-	-	Total Assets	17.2
	Revenues	44.8	45.8	48.1	3.3	47.4	(0.7)		
Facility Management	Operating Income	2.8	2.6	3.1	0.2	2.8	(0.2)	Capital	100mil
	Recurring Profit	2.8	2.6	3.1	0.2	2.9	(0.2)		
(Kajima's ownership: 100%)	Net Income	1.6	1.5	1.8	0.1	1.7	(0.0)	Staff Numbers	1,446
Chemical Grouting Co., Ltd.	Const. Contract Awards	28.3	38.0	35.2	6.9	28.0	(7.2)	Total Assets	29.4
	Revenues	26.8	38.0	38.5	11.6	28.0	(10.5)		
Construction Foundation Work	Operating Income	1.7	2.4	3.4	1.6	1.4	(2.0)	Capital	300mil
	Recurring Profit	2.0	2.5	3.6	1.6	1.5	(2.1)		
(Kajima's ownership: 100%)	Net Income	1.0	1.6	1.8	0.8	1.0	(0.8)	Staff Numbers	288
Kajima Leasing Corporation	Const. Contract Awards	-	-	-	-	-	-	Total Assets	34.6
	Revenues	7.0	7.3	6.7	(0.3)	7.4	0.6		
Leasing / Financing	Operating Income	0.7	1.1	1.2	0.5	0.8	(0.3)	Capital	400mil
	Recurring Profit	0.7	1.1	1.2	0.5	0.9	(0.3)		
(Kajima's ownership: 100%)	Net Income	0.4	0.6	0.7	0.2	0.5	(0.1)	Staff Numbers	48

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued

KAJIMA CORPORATION

JPY bln

		Full-Year						As at Mar 31, 2015	
		FY2013	FY2014			FY2015			
		Result	Mid-year Projection	Result	Change	Projection	Change		
Ilya Corporation	Const. Contract Awards	7.8	7.6	7.7	(0.1)	8.0	0.2	Total Assets	3.9
	Revenues	7.7	7.2	7.5	(0.1)	8.0	0.4		
Interior Work	Operating Income	0.0	0.0	0.1	0.0	0.0	(0.0)	Capital	50mil
	Recurring Profit	0.1	0.0	0.1	0.0	0.0	(0.0)		
(Kajima's ownership: 100%)	Net Income	0.0	0.0	0.0	0.0	0.0	(0.0)	Staff Numbers	169
Kajima Mechatro Engineering Co., Ltd.	Const. Contract Awards	9.3	13.0	13.7	4.4	9.8	(3.9)	Total Assets	6.4
	Revenues	7.8	10.0	9.8	2.0	14.2	4.3		
Manufacturing of Construction Machinery	Operating Income	0.0	0.0	0.1	0.1	0.0	(0.1)	Capital	400mil
	Recurring Profit	0.0	0.0	0.0	0.0	0.0	(0.0)		
(Kajima's ownership: 100%)	Net Income	0.0	0.0	0.0	0.0	0.0	(0.0)	Staff Numbers	179
Clima-Teq Co., Ltd.	Const. Contract Awards	23.8	22.3	19.2	(4.6)	22.0	2.7	Total Assets	9.8
	Revenues	21.6	20.8	19.2	(2.4)	22.0	2.7		
MEP Work	Operating Income	0.2	0.0	0.3	0.1	0.2	(0.1)	Capital	300mil
	Recurring Profit	0.2	0.0	0.3	0.1	0.2	(0.1)		
(Kajima's ownership: 100%)	Net Income	0.0	0.0	0.1	0.1	0.1	(0.0)	Staff Numbers	380
3 Other Consolidated Subsidiaries	Const. Contract Awards	-	-	-	-	-	-	Total Assets	36.1
	Revenues	6.9	8.0	8.0	1.1	8.8	0.7		
	Operating Income	(0.4)	0.5	0.6	1.1	0.9	0.2	Capital	3,150mil
	Recurring Profit	(0.5)	0.4	0.6	1.1	0.7	0.1		
(Kajima's ownership: 100%)	Net Income	(0.3)	0.2	0.3	0.6	0.4	0.1	Staff Numbers	253

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

KAJIMA CORPORATION

JPY bln

		Full-Year						As at Dec 31, 2014	
		FY2013	FY2014			FY2015			
		Result	Mid-year Projection	Result	Change	Projection	Change		
Kajima U.S.A. Inc. ("KUSA")	Const. Contract Awards	148.5	155.9	193.1	44.5	192.8	(0.2)	Total Assets	127.1
	Revenues	128.0	172.9	193.5	65.5	209.7	16.2		
Construction / Real Estate Development in North America	Operating Income	0.6	(0.2)	1.0	0.4	0.9	(0.1)	Capital	US$5mil
	Recurring Profit	2.3	1.8	4.0	1.7	2.5	(1.5)		
(Kajima's ownership: 100%)	Net Income	5.7	1.0	2.4	(3.3)	1.5	(0.8)	Staff Numbers	939
Exchange rates:	US$=	¥105.39	¥109.45	¥120.55		¥120.55			
Kajima Overseas Asia Pte. Ltd. ("KOA")	Const. Contract Awards	74.7	58.9	62.6	(12.1)	104.8	42.1	Total Assets	154.5
	Revenues	110.1	105.9	110.1	0.0	114.5	4.4		
Construction / Real Estate Development in Asia	Operating Income	6.7	4.9	6.8	0.0	4.1	(2.6)	Capital	S$230mil
	Recurring Profit	10.5	6.8	9.9	(0.5)	5.2	(4.6)		
(Kajima's ownership: 100%)	Net Income	7.7	4.9	7.6	(0.0)	2.9	(4.7)	Staff Numbers	2,407
Exchange rates:	S$=	¥83.06	¥85.98	¥91.15		¥91.15			
Kajima Europe Ltd. ("KEL")	Const. Contract Awards	8.4	15.2	14.2	5.7	10.0	(4.1)	Total Assets	26.5
Kajima Europe B.V. ("KEBV")	Revenues	11.0	20.2	22.5	11.5	18.9	(3.6)	Capital	£81mil(KEL)
Kajima Europe UK Holding Ltd. ("KEUKH")	Operating Income	(1.5)	2.2	2.4	4.0	(0.8)	(3.3)		€286mil(KEBV)
Construction / Real Estate Development in Europe	Recurring Profit	(0.5)	2.9	3.8	4.4	0.2	(3.6)		£213mil(KEUKH)
(Kajima's ownership: 100%)	Net Income	1.1	1.8	2.3	1.2	0.1	(2.1)	Staff Numbers	234
Exchange rates:	£=	¥173.76	¥177.74	¥187.03		¥187.03			
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	14.3	18.0	11.2	(3.1)	18.9	7.7	Total Assets	12.4
	Revenues	14.6	14.3	13.9	(0.6)	20.5	6.6		
Construction / Real Estate Development in Taiwan	Operating Income	0.6	0.5	0.8	0.2	0.6	(0.2)	Capital	NT$800mil
	Recurring Profit	0.7	0.5	1.0	0.2	0.6	(0.3)		
(Kajima's ownership: 100%)	Net Income	0.5	0.4	0.8	0.2	0.5	(0.3)	Staff Numbers	189
Exchange rates:	NT$=	¥3.5165	¥3.6124	¥3.7986		¥3.7986			
Kajima Australia Pty Ltd. ("KA")	Const. Contract Awards	-	-	-	-	10.5	-	Total Assets	5.6
	Revenues	-	-	-	-	42.1	-		
Construction / Real Estate Development in Australia	Operating Income	-	-	-	-	(0.3)	-	Capital	A$60mil
	Recurring Profit	-	-	-	-	(0.3)	-		
(Kajima's ownership: 100%)	Net Income	-	-	-	-	(0.3)	-	Staff Numbers	0
Exchange rates:	A$=	-	-	-		¥98.07			

REFERENCE

KAJIMA CORPORATION

Tables & Graphs of the Selected Financial Data

Non-Consolidated Basis

JPY bln

	FY2005 Full-Year Result	FY2006 Full-Year Result	FY2007 Full-Year Result	FY2008 Full-Year Result	FY2009 Full-Year Result	FY2010 Full-Year Result	FY2011 Full-Year Result	FY2012 Full-Year Result	FY2013 Full-Year Result	FY2014 Full-Year Result	FY2015 Full-Year Projection
Contract Awards	1,374.0	1,387.8	1,463.6	1,387.6	944.0	1,023.9	1,101.1	1,053.6	1,264.6	1,193.8	1,010.0
Construction Contract Awards	1,212.3	1,288.2	1,397.8	1,305.6	918.8	957.9	1,053.0	996.0	1,211.0	1,082.4	980.0
Revenues	1,341.2	1,444.9	1,423.1	1,491.9	1,244.4	970.4	1,100.4	1,069.9	1,046.0	1,141.0	1,130.0
Operating Income	57.5	51.0	4.6	9.3	(7.9)	7.9	17.6	1.3	5.1	(18.0)	23.0
Recurring Profit	54.7	52.0	5.1	11.7	7.5	5.7	23.8	12.2	9.5	1.6	22.0
Net Income	18.5	29.4	5.8	(7.5)	3.1	4.5	(7.1)	8.7	5.0	8.0	12.0
Basic Net Income per Share	¥17.54	¥27.92	¥5.62	(¥7.40)	¥3.07	¥4.36	(¥6.82)	¥8.39	¥4.83	¥7.73	¥11.54
Total Assets	1,547.1	1,741.9	1,534.3	1,530.3	1,440.6	1,327.4	1,356.2	1,345.4	1,422.9	1,413.8	-
Shareholders' Equity	-	341.2	265.0	215.9	232.2	208.2	205.0	241.6	254.0	297.8	-
Total Equity	306.6	341.2	265.0	215.9	232.2	208.2	205.0	241.6	254.0	297.8	-
Shareholders' Equity / Assets Ratio	19.8%	19.6%	17.3%	14.1%	16.1%	15.7%	15.1%	18.0%	17.9%	21.1%	-
Equity per Share	¥290.49	¥323.41	¥259.85	¥211.79	¥223.01	¥200.04	¥197.04	¥232.30	¥244.29	¥286.45	-
Interest-bearing Debt	288.1	310.8	314.2	396.2	453.8	439.0	417.9	384.9	374.6	305.9	270.0
Gross Profit Margin - All Segments	9.2%	8.1%	5.0%	5.0%	4.1%	6.8%	6.8%	5.4%	5.5%	2.7%	6.4%
Construction	9.1%	7.1%	4.1%	4.1%	3.8%	7.0%	7.1%	5.5%	5.4%	0.8%	6.4%
- Civil Engineering	11.4%	9.4%	5.4%	3.6%	(0.8%)	0.7%	8.1%	3.5%	17.2%	(0.1%)	9.7%
- Building Construction	8.4%	6.4%	3.6%	4.4%	5.9%	9.7%	6.7%	6.2%	0.3%	1.1%	5.1%
Real Estate and Other	9.5%	16.1%	14.1%	21.3%	11.2%	2.7%	2.1%	3.3%	6.8%	27.7%	6.7%
Staff Numbers	9,234	9,084	8,817	8,705	8,452	8,164	7,925	7,737	7,657	7,546	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

KAJIMA CORPORATION

Consolidated Basis JPY bln

	FY2005 Full-Year Result	FY2006 Full-Year Result	FY2007 Full-Year Result	FY2008 Full-Year Result	FY2009 Full-Year Result	FY2010 Full-Year Result	FY2011 Full-Year Result	FY2012 Full-Year Result	FY2013 Full-Year Result	FY2014 Full-Year Result	FY2015 Full-Year Projection
Construction Contract Awards	1,462.7	1,612.5	1,677.2	1,585.4	1,138.3	1,188.4	1,296.0	1,333.2	1,573.5	1,474.8	1,400.0
Revenues	1,770.8	1,891.3	1,894.0	1,948.5	1,637.3	1,325.6	1,457.7	1,485.0	1,521.1	1,693.6	1,750.0
Operating Income	55.6	55.4	18.0	19.6	(6.7)	17.2	29.4	18.4	23.0	12.6	40.0
Recurring Profit	55.2	58.6	29.4	15.9	9.0	17.5	41.3	24.6	27.0	21.3	43.0
Net Income	22.1	41.3	40.7	(6.2)	13.2	25.8	3.8	23.4	20.7	15.1	25.0
Basic Net Income per Share	¥20.81	¥39.29	¥39.13	(¥6.20)	¥13.03	¥24.87	¥3.69	¥22.55	¥19.98	¥14.58	¥24.08
ROE	8.6%	13.0%	12.8%	(2.4%)	5.4%	10.0%	1.5%	8.1%	6.0%	3.8%	-
Operating Margin	3.1%	2.9%	1.0%	1.0%	(0.4%)	1.3%	2.0%	1.2%	1.5%	0.7%	2.3%
Total Assets	1,905.9	2,107.2	1,918.3	1,885.4	1,796.8	1,644.9	1,686.2	1,686.0	1,789.4	1,839.2	-
Shareholders' Equity	-	340.6	297.2	231.1	261.8	252.8	256.7	320.4	368.2	434.9	-
Total Equity	297.0	350.9	305.4	239.0	262.1	253.2	256.7	318.1	364.1	436.9	-
Shareholders' Equity / Assets Ratio	15.6%	16.2%	15.5%	12.3%	14.6%	15.4%	15.2%	19.0%	20.6%	23.6%	-
Equity per Share	¥282.19	¥324.12	¥292.63	¥227.56	¥251.97	¥243.35	¥247.12	¥308.49	¥354.62	¥418.86	-
Interest-bearing Debt	458.5	463.8	473.8	540.5	620.0	558.9	525.7	480.1	444.7	385.0	380.0
D/E Ratio	1.54	1.36	1.59	2.34	2.37	2.21	2.05	1.50	1.21	0.89	-
Cash Dividends per Share	¥6.0	¥7.0	¥7.0	¥6.0	¥6.0	¥6.0	¥5.0	¥5.0	¥5.0	¥5.0	¥6.0
Cash Flow - Operating Activities	53.4	(4.1)	(52.5)	16.1	(76.9)	64.0	81.7	58.4	32.9	59.2	20.0
Cash Flow - Investing Activities	(14.8)	22.1	3.0	(30.5)	(5.7)	2.9	(38.7)	36.7	17.3	8.3	(40.0)
Cash Flow - Financing Activities	(35.9)	(4.8)	(7.6)	74.6	71.9	(50.5)	(37.7)	(58.6)	(17.1)	(70.7)	(10.0)
Staff Numbers	15,951	14,837	14,934	15,608	15,189	15,083	15,149	15,468	15,391	15,383	-

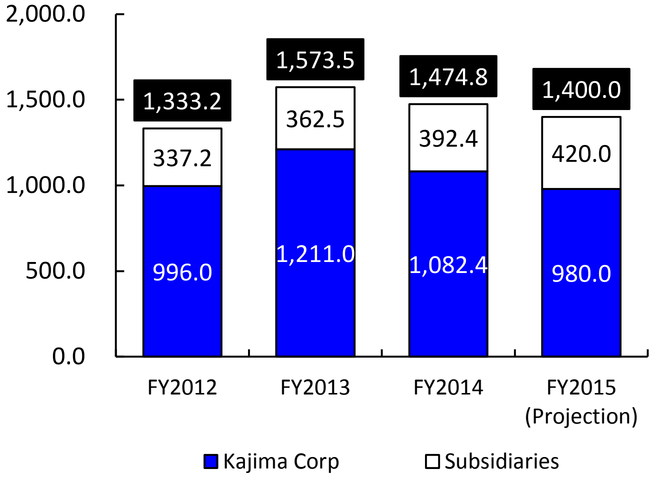
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

KAJIMA CORPORATION

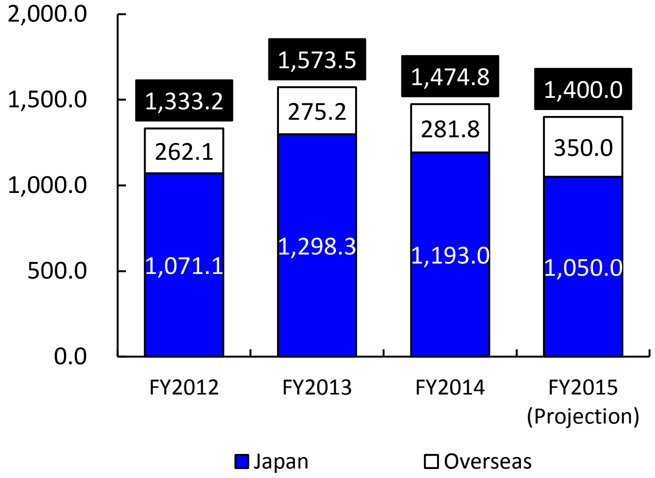
Construction Contract Awards (Consolidated) JPY bln

Full-Year



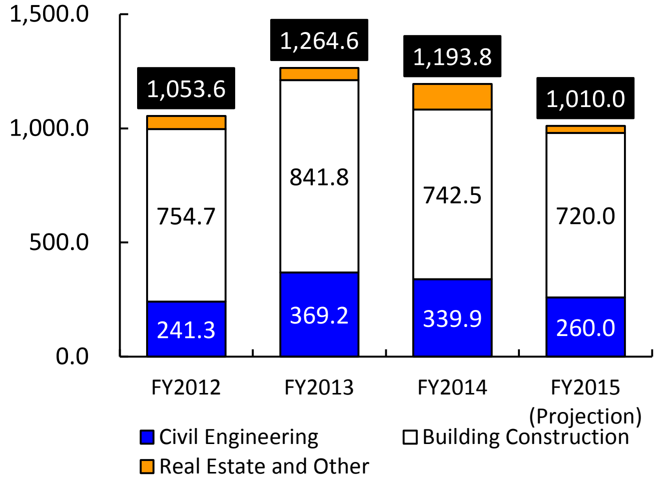
Construction Contract Awards (Consolidated) JPY bln

Full-Year



Contract Awards (Non-Consolidated) JPY bln

Full-Year



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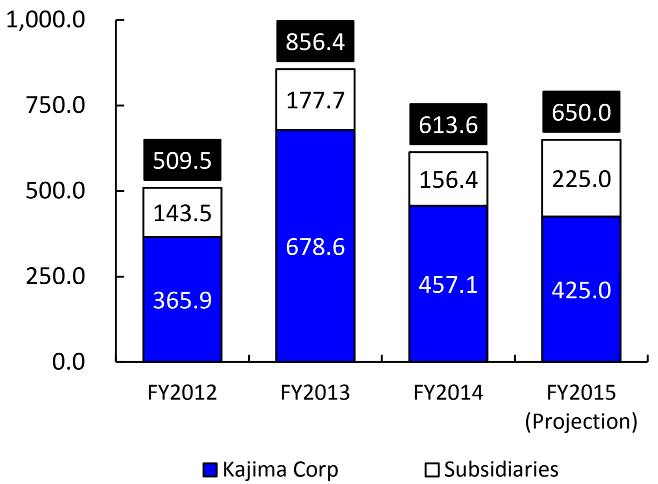

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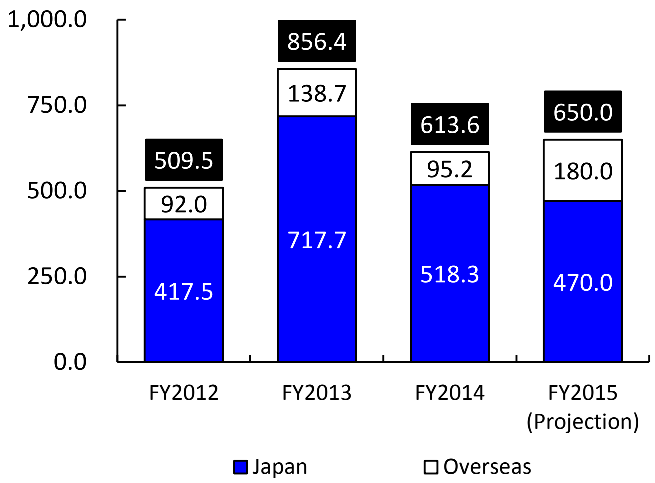

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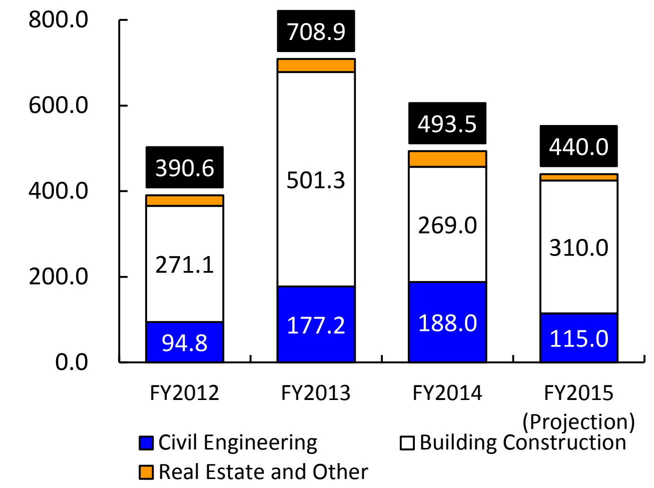
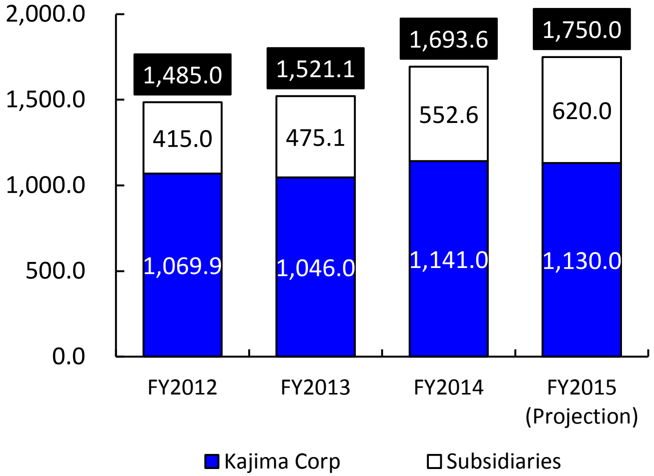


REFERENCE

Tables & Graphs of the Selected Financial Data - continued

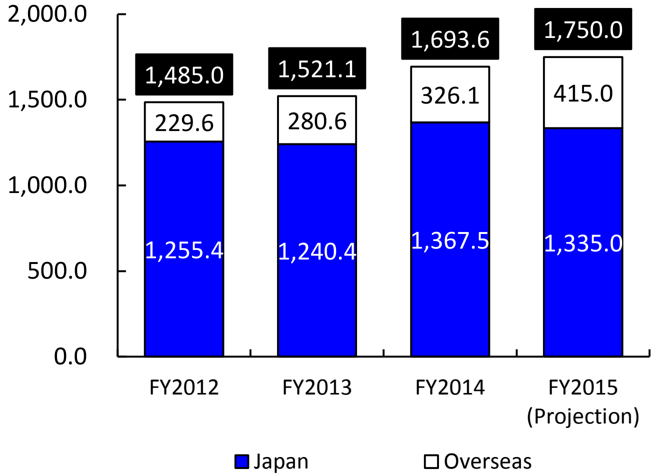
Revenues (Consolidated) JPY bln

Full-Year



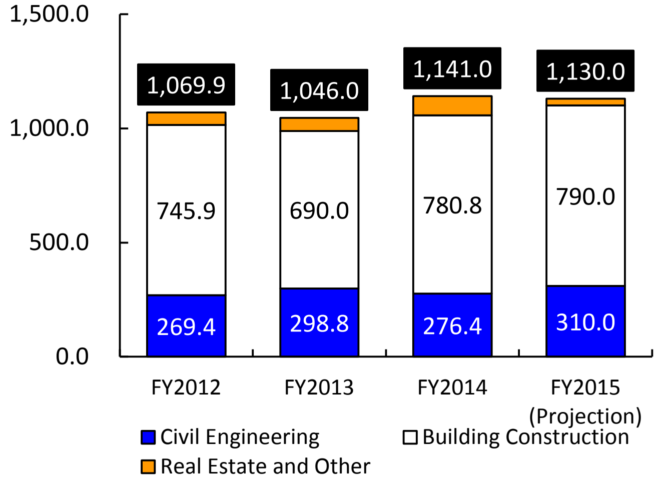
Revenues (Consolidated) JPY bln

Full-Year



Revenues (Non-Consolidated) JPY bln

Full-Year



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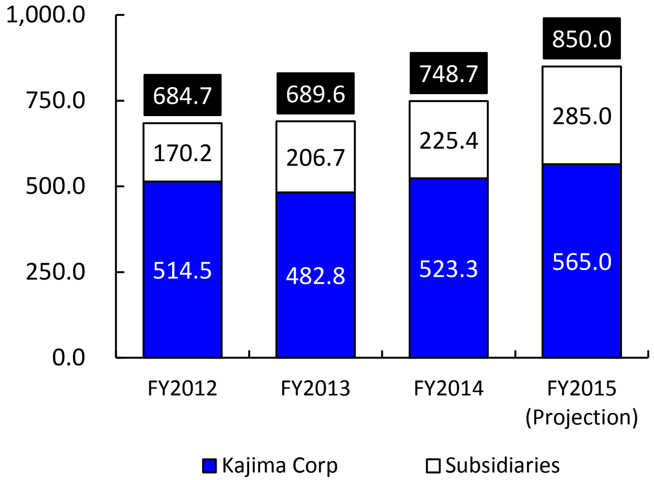

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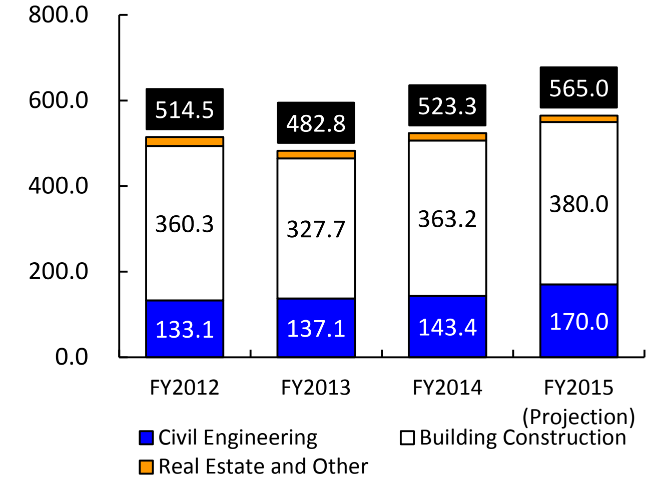


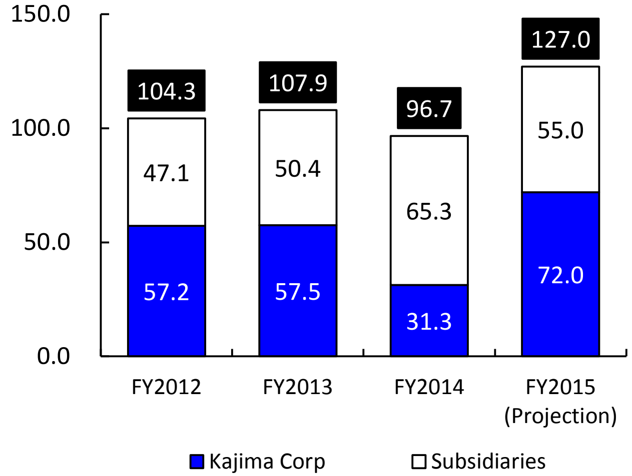
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bln

Full-Year



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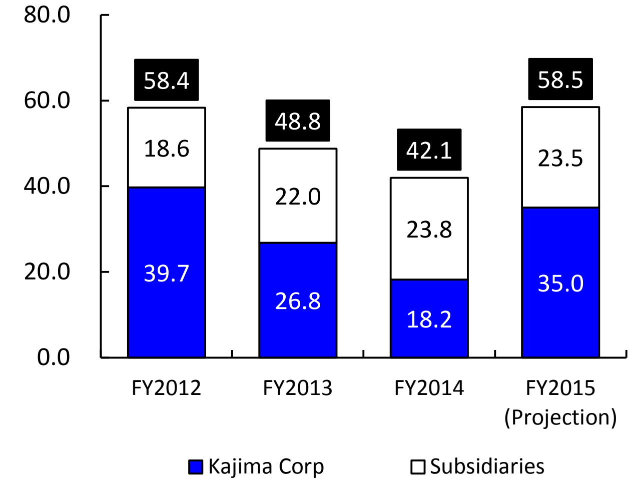
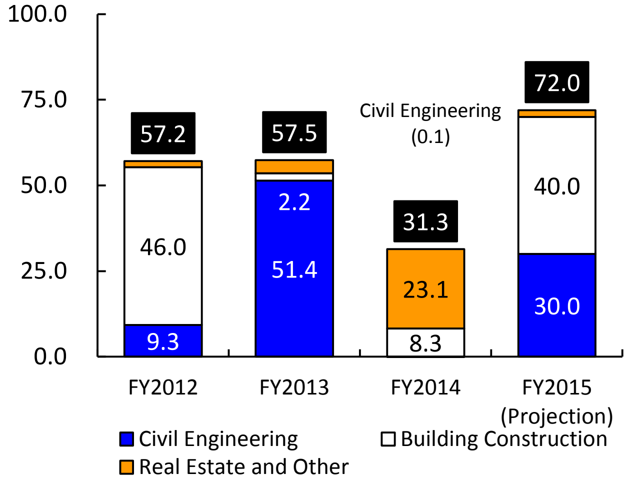


Gross Profit (Non-Consolidated)

JPY bln

Full-Year



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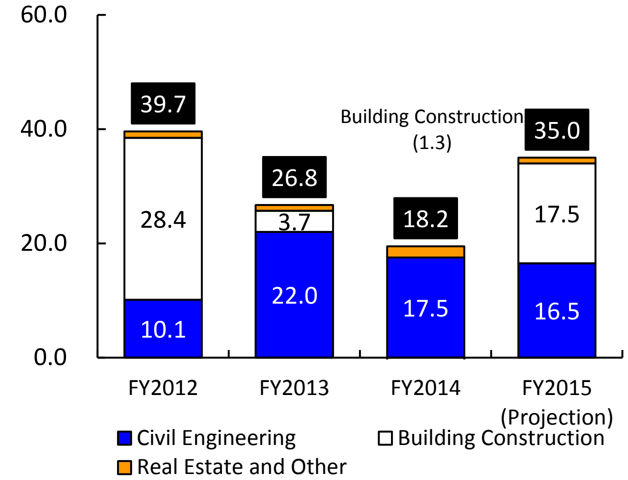
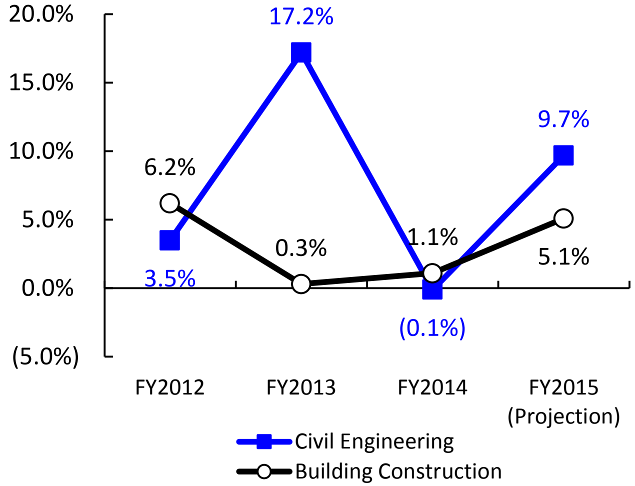


Gross Profit Margin (Non-Consolidated)

Full-Year



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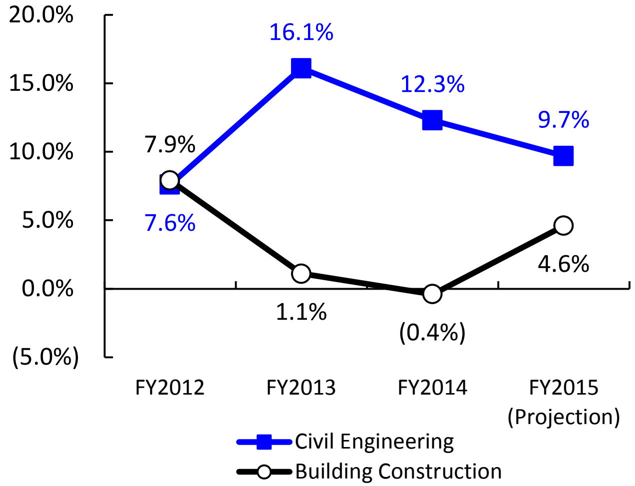
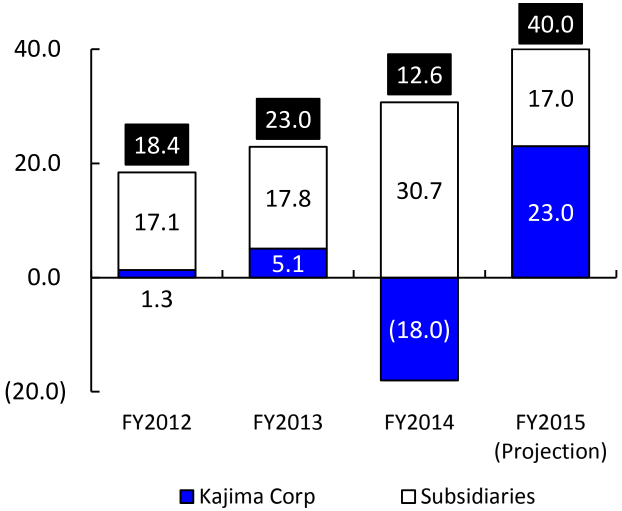


REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated) JPY bln

Full-Year



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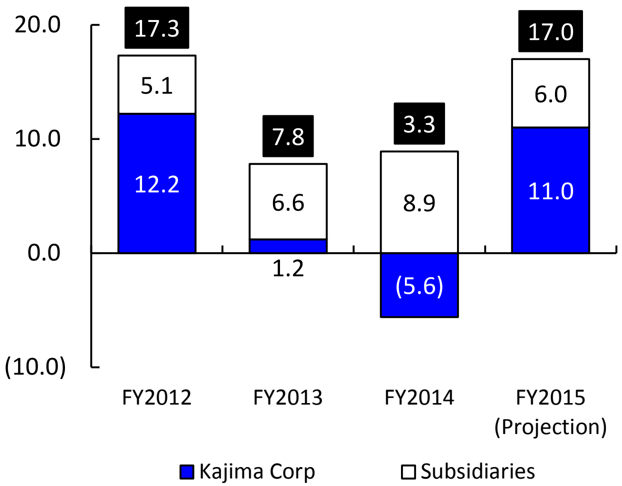
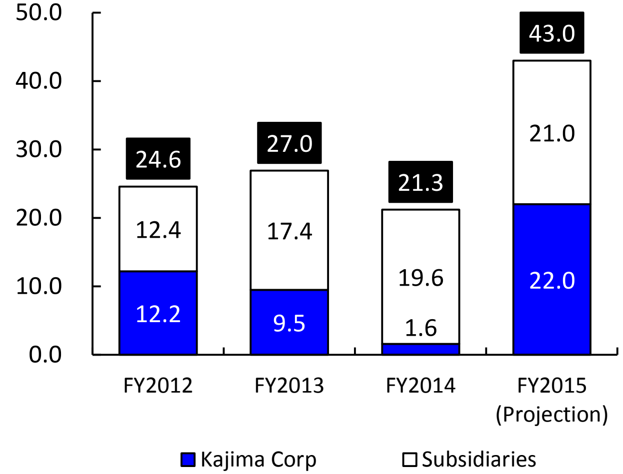


Recurring Profit (Consolidated) JPY bln

Full-Year



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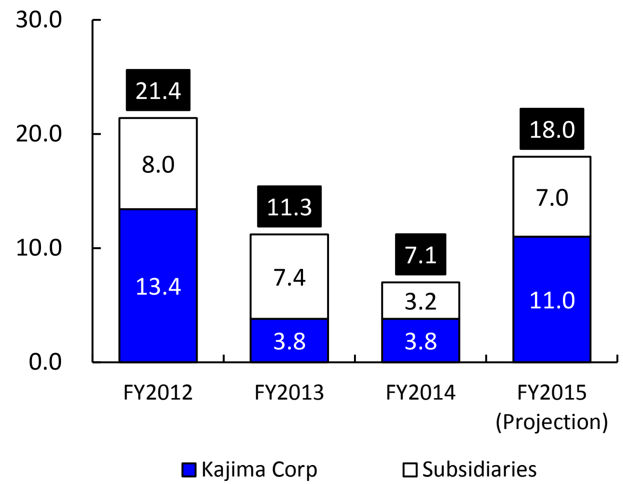
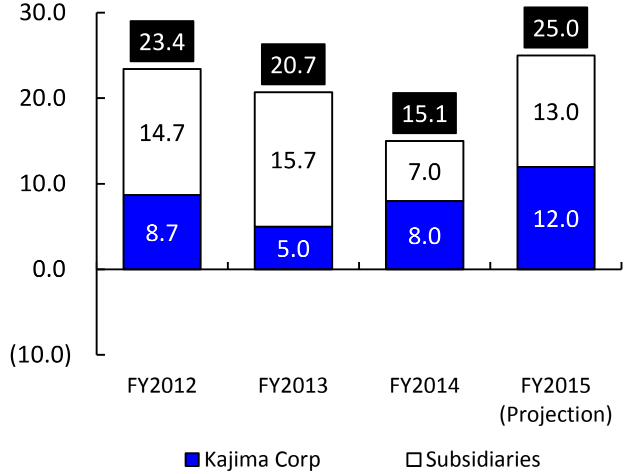


Net Income (Consolidated) JPY bln

Full-Year



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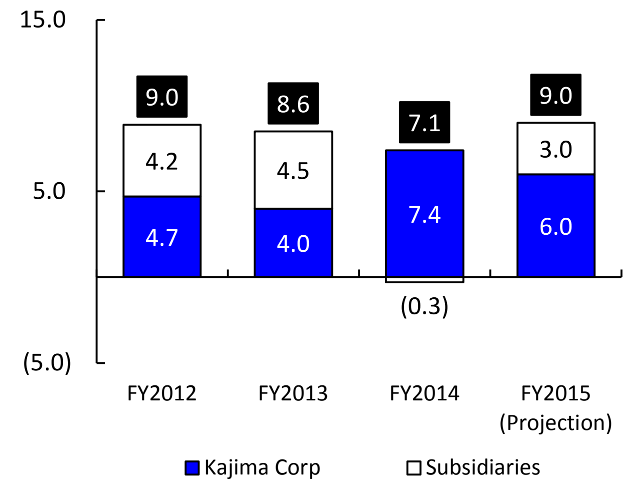

REFERENCE

Quarterly Data

Non-Consolidated Basis

JPY bln

	FY2014				FY2014			FY2015		
	1st Quarter Result	2nd Quarter Result	3rd Quarter Result	4th Quarter Result	1st Half Result	2nd Half Result	Full-Year Result	1st Half Projection	2nd Half Projection	Full-Year Projection
Revenues	250.3	272.9	275.0	342.5	523.3	617.6	1,141.0	565.0	565.0	1,130.0
Construction	242.6	264.0	263.3	287.2	506.6	550.5	1,057.2	550.0	550.0	1,100.0
(Civil Engineering)	70.5	72.9	75.3	57.6	143.4	132.9	276.4	170.0	140.0	310.0
(Building Construction)	172.1	191.1	187.9	229.6	363.2	417.5	780.8	380.0	410.0	790.0
Real Estate and Other	7.7	8.9	11.7	55.2	16.6	67.0	83.7	15.0	15.0	30.0
Gross Profit	16.2 6.5%	2.0 0.8%	21.6 7.9%	(8.5) (2.5%)	18.2 3.5%	13.0 2.1%	31.3 2.7%	35.0 6.2%	37.0 6.5%	72.0 6.4%
Construction	15.5 6.4%	0.7 0.3%	20.0 7.6%	(28.0) (9.8%)	16.2 3.2%	(8.0) (1.5%)	8.1 0.8%	34.0 6.2%	36.0 6.5%	70.0 6.4%
(Civil Engineering)	7.6 10.9%	9.9 13.6%	9.2 12.3%	(26.9) (46.8%)	17.5 12.3%	(17.7) (13.3%)	(0.1) (0.1%)	16.5 9.7%	13.5 9.6%	30.0 9.7%
(Building Construction)	7.8 4.6%	(9.2) (4.8%)	10.7 5.7%	(1.1) (0.5%)	(1.3) (0.4%)	9.6 2.3%	8.3 1.1%	17.5 4.6%	22.5 5.5%	40.0 5.1%
Real Estate and Other	0.6 9.0%	1.3 15.3%	1.6 13.9%	19.5 35.3%	2.0 12.3%	21.1 31.5%	23.1 27.7%	1.0 6.7%	1.0 6.7%	2.0 6.7%
SG&A	(11.6)	(12.3)	(11.6)	(13.8)	(23.9)	(25.5)	(49.4)	(24.0)	(25.0)	(49.0)
Operating Income	4.6	(10.2)	9.9	(22.4)	(5.6)	(12.4)	(18.0)	11.0	12.0	23.0
Contract Awards	261.4	232.0	246.9	453.3	493.5	700.2	1,193.8	440.0	570.0	1,010.0
Construction	247.4	209.6	228.0	397.2	457.1	625.3	1,082.4	425.0	555.0	980.0
(Civil Engineering)	107.3	80.7	70.2	81.6	188.0	151.8	339.9	115.0	145.0	260.0
(Building Construction)	140.1	128.9	157.8	315.6	269.0	473.4	742.5	310.0	410.0	720.0
Real Estate and Other	14.0	22.4	18.8	56.0	36.4	74.9	111.3	15.0	15.0	30.0

Consolidated Basis

Revenues	347.8	400.9	425.7	519.1	748.7	944.8	1,693.6	850.0	900.0	1,750.0
Gross Profit	25.5 7.4%	16.5 4.1%	41.3 9.7%	13.2 2.5%	42.1 5.6%	54.5 5.8%	96.7 5.7%	58.5 6.9%	68.5 7.6%	127.0 7.3%
SG&A	(18.9)	(19.8)	(20.5)	(24.6)	(38.8)	(45.2)	(84.0)	(41.5)	(45.5)	(87.0)
Operating Income	6.6	(3.2)	20.8	(11.4)	3.3	9.3	12.6	17.0	23.0	40.0
Construction Contract Awards	317.7	295.8	312.4	548.8	613.6	861.2	1,474.8	650.0	750.0	1,400.0