

Information Package for The Financial Results

April 1, 2016 - March 31, 2017

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May 12, 2017

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, 2017, 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 bil	
	Full-Year						Full-Year							
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Consolidated (A)		Nonconsolidated (B)		(A) - (B)			
	FY2015 Result	FY2016 Result	FY2015 Result	FY2016 Result	FY2015 Result	FY2016 Result	FY2016 Result	FY2017 Projection	FY2016 Result	FY2017 Projection	FY2016 Result	FY2017 Projection		
Revenues	1,742.7	1,821.8	1,166.1	1,203.8	576.5	617.9	1,821.8	1,830.0	1,203.8	1,140.0	617.9	690.0		
Construction	1,581.0	1,602.0	1,132.0	1,132.0	448.9	470.0	1,602.0	1,660.0	1,132.0	1,103.0	470.0	557.0		
Real Estate and Other	161.6	219.7	34.0	71.8	127.5	147.9	219.7	170.0	71.8	37.0	147.9	133.0		
Gross Profit	199.0	247.0	137.4	178.2	61.6	68.8	247.0	200.0	178.2	133.0	68.8	67.0		
	11.4%	13.6%	11.8%	14.8%	10.7%	11.1%	13.6%	10.9%	14.8%	11.7%	11.1%	9.7%		
Construction	172.2	205.0	134.3	166.1	37.8	38.8	205.0	168.5	166.1	126.0	38.8	42.5		
	10.9%	12.8%	11.9%	14.7%	8.4%	8.3%	12.8%	10.2%	14.7%	11.4%	8.3%	7.6%		
Real Estate and Other	26.8	42.0	3.1	12.0	23.7	29.9	42.0	31.5	12.0	7.0	29.9	24.5		
	16.6%	19.1%	9.2%	16.8%	18.6%	20.3%	19.1%	18.5%	16.8%	18.9%	20.3%	18.4%		
SG&A	(88.0)	(91.6)	(50.5)	(53.7)	(37.5)	(37.9)	(91.6)	(94.0)	(53.7)	(53.0)	(37.9)	(41.0)		
Operating Income	111.0	155.3	86.9	124.4	24.1	30.8	155.3	106.0	124.4	80.0	30.8	26.0		
Nonoperating Income	2.2	8.0	(5.2)	4.0	7.5	4.0	8.0	14.0	4.0	9.0	4.0	5.0		
Ordinary Income	113.3	163.4	81.6	128.5	31.6	34.9	163.4	120.0	128.5	89.0	34.9	31.0		
Extraordinary Income	(4.8)	(1.2)	(11.5)	(0.9)	6.6	(0.3)	(1.2)	3.0	(0.9)	(1.0)	(0.3)	4.0		
Income Taxes	(35.7)	(55.8)	(31.1)	(45.8)	(4.6)	(10.0)	(55.8)	(40.5)	(45.8)	(28.0)	(10.0)	(12.5)		
Net Income	72.7	106.2	39.0	81.7	33.7	24.5	106.2	82.5	81.7	60.0	24.5	22.5		
Net Income Attributable to Owners of the Parent	72.3	104.8	-	-	-	-	104.8	82.0	-	-	-	-		
Basic Net Income per Share	¥69.66	¥101.01	¥37.52	¥78.60	-	-	¥101.01	¥79.00	¥78.60	¥57.70	-	-		
Construction Contract Awards	1,795.8	1,728.3	1,188.0	1,304.5	607.8	423.7	1,728.3	1,640.0	1,304.5	1,100.0	423.7	540.0		
Total Assets	1,886.7	1,992.8	1,436.4	1,529.6	450.3	463.1								
Total Equity	474.0	552.5	308.7	370.4	165.3	182.0								
Owners' Equity Ratio	25.0%	27.5%	21.5%	24.2%	-	-								
Interest-bearing Debt	378.5	372.9	295.3	287.6	83.1	85.2	372.9	370.0	287.6	220.0	85.2	150.0		

2. RESULTS (FY2016) AND PROJECTIONS (FY2017)

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	Full-Year						1st Half		
	FY2015 Result	FY2016			FY2017		FY2016	FY2017	
		Projection	Result	YoY Change	Projection	YoY Change	Result	Projection	YoY Change
Civil Engineering									
Japan	290.6	350.0	390.0	34.2%	295.0	(24.4%)	254.9	130.0	(49.0%)
Overseas	(4.7)	(20.0)	(25.7)	-	5.0	-	(26.8)	0.0	-
Total	285.9	330.0	364.3	27.4%	300.0	(17.7%)	228.1	130.0	(43.0%)
Building Construction									
Japan	902.0	940.0	940.2	4.2%	800.0	(14.9%)	574.0	350.0	(39.0%)
Overseas ¹	0.0	0.0	0.0	-	0.0	-	0.0	0.0	-
Total	902.0	940.0	940.2	4.2%	800.0	(14.9%)	574.0	350.0	(39.0%)
Construction Total									
Japan	1,192.7	1,290.0	1,330.2	11.5%	1,095.0	(17.7%)	829.0	480.0	(42.1%)
Overseas	(4.7)	(20.0)	(25.7)	-	5.0	-	(26.8)	0.0	-
Total	1,188.0	1,270.0	1,304.5	9.8%	1,100.0	(15.7%)	802.2	480.0	(40.2%)
Real Estate and Other	48.8	40.0	45.3	(7.0%)	30.0	(33.9%)	24.6	20.0	(18.9%)
Grand Total	1,236.8	1,310.0	1,349.9	9.1%	1,130.0	(16.3%)	826.8	500.0	(39.5%)

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

Consolidated Basis (Construction)

Construction Total									
Japan	1,308.9	1,400.0	1,452.1	10.9%	1,210.0	(16.7%)	895.7	530.0	(40.8%)
Overseas	486.9	240.0	276.1	(43.3%)	430.0	55.7%	73.1	200.0	173.4%
Total	1,795.8	1,640.0	1,728.3	(3.8%)	1,640.0	(5.1%)	968.9	730.0	(24.7%)

2. RESULTS (FY2016) AND PROJECTIONS (FY2017)

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

Construction Awards

	Full-Year		
	FY2015	FY2016	
	Result	Result	Change
Civil Engineering	285.9	364.3	27.4%
Public Sector	178.9	273.5	52.9%
Private Sector	111.7	116.4	4.2%
Overseas	(4.7)	(25.7)	-
Building Construction	902.0	940.2	4.2%
Public Sector	89.9	101.0	12.3%
Private Sector	812.1	839.2	3.3%
Construction Total	1,188.0	1,304.5	9.8%

Total Amount (Domestic)

	Full-Year		
	FY2015	FY2016	
	Result	Result	Change
Public Sector	268.8	374.6	39.3%
Central Gov't	196.5	266.3	35.5%
Local Gov't	72.3	108.2	49.6%
Private Sector	923.8	955.6	3.4%
Manufacturing	259.2	168.5	(35.0%)
Non-Manufacturing	664.6	787.0	18.4%
Total - Domestic	1,192.7	1,330.2	11.5%

Construction Awards by Customer (Private Sector)

	Full-Year		
	FY2015	FY2016	
	Result	Result	Change
Manufacturing	259.2	168.5	(35.0%)
Food Processing	16.1	33.2	106.1%
Petrochemical	87.2	50.6	(41.9%)
Steel	5.0	4.6	(9.2%)
Electronics	98.9	25.5	(74.2%)
Vehicle	19.0	15.4	(19.0%)
Machinery	8.1	7.5	(7.2%)
Others	24.6	31.5	28.1%
Non-Manufacturing	664.6	787.0	18.4%
Commercial	38.2	201.3	426.5%
Finance	38.4	17.2	(55.2%)
Real Estate	108.2	246.5	127.7%
Transportation / Distribution	74.8	39.3	(47.4%)
Power / Gas	65.3	96.7	48.2%
Information Technology	24.5	7.1	(71.0%)
Service	289.8	171.9	(40.7%)
(Medical / Welfare)	28.5	31.8	11.7%
(Education)	52.5	31.9	(39.1%)
Others	25.1	6.8	(72.8%)
Total - Private Sector	923.8	955.6	3.4%

Construction Awards by Project Type

JPY bil

	Full-Year		
	FY2015	FY2016	
	Result	Result	Change
Civil Engineering	285.9	364.3	27.4%
Flood Control	25.6	64.6	151.7%
Railway	50.8	48.5	(4.7%)
Potable / Waste Water	(0.7)	7.2	-
Land Improvement	29.8	28.7	(3.7%)
Port / Airport	6.0	13.7	125.1%
Road	74.6	95.9	28.4%
Others	99.4	105.4	6.0%
Building Construction	902.0	940.2	4.2%
Office (Public / Private)	206.6	413.4	100.1%
Lodging	69.9	50.4	(27.9%)
Retail	82.5	21.6	(73.8%)
Power Plant / Factory	223.7	151.9	(32.1%)
(Manufacturing Plant)	182.5	96.1	(47.4%)
Warehouse / Distribution Center	50.2	18.6	(62.8%)
Residential	67.0	70.3	4.8%
Education / Research / Culture	87.5	100.2	14.5%
Medical / Welfare	55.7	55.5	(0.2%)
Others	58.6	57.9	(1.3%)
Construction Total	1,188.0	1,304.5	9.8%

2. RESULTS (FY2016) AND PROJECTIONS (FY2017)

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

Contract Size JPY bil

	Full-Year				
	FY2015		FY2016		
	Result	Proportion	Result	Proportion	Change
5 bil or above	630.3	53.1%	800.3	61.3%	27.0%
5 bil or below	557.7	46.9%	504.2	38.7%	(9.6%)
Total	1,188.0	100.0%	1,304.5	100.0%	9.8%

Contract Backlogs JPY bil

As of	Mar 31, 2016	Mar 31, 2017	
	Result	Result	Change
Civil Engineering	520.7	588.1	67.4
Building Construction	991.0	1,096.1	105.1
Total	1,511.7	1,684.3	172.5

Refurbishment Projects JPY bil

	Full-Year				
	FY2015		FY2016		
	Result	Proportion	Result	Proportion	Change
Civil Engineering	31.5	11.0%	24.6	6.8%	(21.7%)
Building Construction	139.6	15.5%	132.1	14.1%	(5.4%)
Total	171.1	14.4%	156.8	12.0%	(8.4%)

Contract Type

FY2016	Civil Engineering	Building Construction	(Private)	Total - Construction
Designated / Negotiated Contracts	20.9%	65.0%	72.5%	52.7%
Design-Build Contracts	18.9%	66.3%	70.6%	53.1%

FY2015

Designated / Negotiated Contracts	30.1%	51.0%	57.1%	46.0%
Design-Build Contracts	20.9%	59.5%	65.0%	50.2%

2. RESULTS (FY2016) AND PROJECTIONS (FY2017)

2-2 Construction Contract Awards - Segmental Analysis

Geographical Region of Japan (Nonconsolidated)

JPY bil

	Full-Year				
	FY2015		FY2016		
	Result	Proportion	Result	Proportion	Change
Urban	741.7	62.2%	952.0	71.6%	28.3%
Kanto	506.7	42.5%	774.3	58.2%	52.8%
(Metropolitan Tokyo)	447.2	37.5%	722.9	54.3%	61.7%
Tokai	110.2	9.2%	112.5	8.5%	2.2%
Kinki	124.7	10.5%	65.0	4.9%	(47.9%)
Suburban	451.0	37.8%	378.2	28.4%	(16.1%)
Hokkaido	26.4	2.2%	31.4	2.4%	18.8%
Tohoku	191.8	16.1%	193.5	14.6%	0.9%
Hokuriku	103.9	8.7%	33.1	2.5%	(68.1%)
Chugoku	53.2	4.5%	29.0	2.2%	(45.4%)
Shikoku	26.7	2.2%	22.8	1.7%	(14.4%)
Kyusyu	48.7	4.1%	68.1	5.1%	39.8%
Total - Japan	1,192.7	100.0%	1,330.2	100.0%	11.5%

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

Geographical Region of Overseas (Consolidated)

JPY bil

	Full-Year				
	FY2015		FY2016		
	Result	Proportion	Result	Proportion	Change
North America	273.7	15.2%	143.5	8.3%	(47.6%)
Europe	16.4	0.9%	10.5	0.6%	(36.1%)
Asia	109.1	6.1%	93.6	5.4%	(14.2%)
Other Regions	87.4	4.9%	28.3	1.7%	(67.6%)
Total - Overseas	486.9	27.1%	276.1	16.0%	(43.3%)

[Countries awarded 5 bil or above]

North America	USA	USA
Europe	Poland	Poland
Asia	Singapore	Taiwan
	Thailand	Thailand
	Taiwan	Malaysia
	Malaysia	Singapore
	Indonesia	Vietnam
	Vietnam	
Other Regions	Australia	Australia
	Mexico	

2. RESULTS (FY2016) AND PROJECTIONS (FY2017)

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bil

	Full-Year					
	FY2015 Result	FY2016			FY2017	
		Projection	Result	YoY Change	Projection	YoY Change
Revenues	1,742.7	1,780.0	1,821.8	79.1	1,830.0	8.1
Construction	1,581.0	1,570.0	1,602.0	21.0	1,660.0	57.9
Real Estate and Other	161.6	210.0	219.7	58.0	170.0	(49.7)
(Real Estate)	52.1	95.0	100.5	48.3	58.4	(42.1)
(Other)	109.4	115.0	119.1	9.7	111.6	(7.5)
Gross Profit	199.0	209.0	247.0	47.9	200.0	(47.0)
	11.4%	11.7%	13.6%	2.2%	10.9%	(2.7%)
Construction	172.2	173.0	205.0	32.8	168.5	(36.5)
	10.9%	11.0%	12.8%	1.9%	10.2%	(2.6%)
Real Estate and Other	26.8	36.0	42.0	15.1	31.5	(10.5)
	16.6%	17.1%	19.1%	2.5%	18.5%	(0.6%)
SG&A	(88.0)	(89.0)	(91.6)	(3.6)	(94.0)	(2.3)
Operating Income	111.0	120.0	155.3	44.3	106.0	(49.3)
Nonoperating Income	2.2	4.0	8.0	5.7	14.0	5.9
Financing	3.2	3.7	5.3	2.1	2.2	(3.1)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	3.8	2.1	2.2	(1.5)	2.2	(0.0)
Ordinary Income	113.3	124.0	163.4	50.0	120.0	(43.4)
Extraordinary Income	(4.8)	(1.0)	(1.2)	3.5	3.0	4.2
Income before Income Taxes	108.5	123.0	162.1	53.6	123.0	(39.1)
Income Taxes	(35.7)	(43.8)	(55.8)	(20.1)	(40.5)	15.3
Net Income	72.7	79.2	106.2	33.5	82.5	(23.7)
Net Income Attributable to Noncontrolling Interests	(0.4)	(1.2)	(1.4)	(0.9)	(0.5)	0.9
Net Income Attributable to Owners of the Parent	72.3	78.0	104.8	32.5	82.0	(22.8)

1st Half		
FY2016 Result	FY2017	
	Projection	YoY Change
813.2	840.0	26.7
733.6	764.0	30.3
79.5	76.0	(3.5)
30.0	26.2	(3.8)
49.5	49.8	0.2
116.3	95.0	(21.3)
14.3%	11.3%	(3.0%)
101.4	81.5	(19.9)
13.8%	10.7%	(3.1%)
14.9	13.5	(1.4)
18.7%	17.8%	(0.9%)
(42.6)	(45.0)	(2.3)
73.7	50.0	(23.7)
2.7	10.0	7.2
3.0	1.2	(1.7)
1.0	1.0	(0.0)
76.4	60.0	(16.4)
0.2	4.0	3.7
76.6	64.0	(12.6)
(25.5)	(20.8)	4.7
51.1	43.2	(7.9)
(0.2)	(0.2)	0.0
50.9	43.0	(7.9)

2. RESULTS (FY2016) AND PROJECTIONS (FY2017)

2-3 Income Statements (Nonconsolidated)



Nonconsolidated Basis

JPY bil

	Full-Year											
	FY2015 Result		FY2016						FY2017			
			Projection		Result		YoY Change		Projection		YoY Change	
Revenues	1,166.1		1,210.0		1,203.8		37.6		1,140.0		(63.8)	
Construction	1,132.0		1,140.0		1,132.0		(0.0)		1,103.0		(29.0)	
(Civil Engineering)	307.9		285.0		296.8		(11.1)		353.0		56.1	
(Building Construction)	824.0		855.0		835.1		11.0		750.0		(85.1)	
(Japan)	1,124.8		1,140.0		1,131.2		6.3		1,100.0		(31.2)	
(Overseas)	7.1		0.0		0.7		(6.4)		3.0		2.2	
Real Estate and Other	34.0		70.0		71.8		37.7		37.0		(34.8)	
Gross Profit	137.4	11.8%	150.0	12.4%	178.2	14.8%	40.7	3.0%	133.0	11.7%	(45.2)	(3.1%)
Construction	134.3	11.9%	138.0	12.1%	166.1	14.7%	31.7	2.8%	126.0	11.4%	(40.1)	(3.3%)
(Civil Engineering)	45.0	14.6%	43.0	15.1%	53.9	18.2%	8.8	3.6%	48.5	13.7%	(5.4)	(4.5%)
(Building Construction)	89.3	10.8%	95.0	11.1%	112.1	13.4%	22.8	2.6%	77.5	10.3%	(34.6)	(3.1%)
Real Estate and Other	3.1	9.2%	12.0	17.1%	12.0	16.8%	8.9	7.6%	7.0	18.9%	(5.0)	2.1%
Adjusted Gross Profit ¹	4.6		13.7		13.9		9.2		8.8		(5.0)	
SG&A	(50.5)		(52.0)		(53.7)		(3.1)		(53.0)		0.7	
(Payroll Cost)	(24.8)		(26.0)		(27.5)		(2.6)		(27.0)		0.4	
(Other)	(25.6)		(25.9)		(26.1)		(0.5)		(25.9)		0.2	
Operating Income	86.9		98.0		124.4		37.5		80.0		(44.4)	
Nonoperating Income	(5.2)		2.0		4.0		9.3		9.0		4.9	
Financing	1.9		4.6		5.6		3.6		3.5		(2.1)	
Ordinary Income	81.6		100.0		128.5		46.8		89.0		(39.5)	
Extraordinary Income	(11.5)		(0.5)		(0.9)		10.6		(1.0)		(0.0)	
Income before Income Taxes	70.1		99.5		127.6		57.4		88.0		(39.6)	
Income Taxes	(31.1)		(34.5)		(45.8)		(14.7)		(28.0)		17.8	
Net Income	39.0		65.0		81.7		42.7		60.0		(21.7)	

1st Half					
FY2016 Result		FY2017			
		Projection		YoY Change	
550.6		540.0		(10.6)	
533.0		525.0		(8.0)	
130.6		175.0		44.3	
402.4		350.0		(52.4)	
534.9		523.0		(11.9)	
(1.9)		2.0		3.9	
17.6		15.0		(2.6)	
88.0	16.0%	63.0	11.7%	(25.0)	(4.3%)
85.0	16.0%	60.0	11.4%	(25.0)	(4.6%)
24.8	19.0%	24.0	13.7%	(0.8)	(5.3%)
60.2	15.0%	36.0	10.3%	(24.2)	(4.7%)
2.9	16.9%	3.0	20.0%	0.0	3.1%
3.8		4.0		0.1	
(24.8)		(25.0)		(0.1)	
(12.5)		(13.3)		(0.7)	
(12.2)		(11.6)		0.6	
63.1		38.0		(25.1)	
3.6		8.0		4.3	
3.7		2.7		(1.0)	
66.8		46.0		(20.8)	
0.5		(0.5)		(1.0)	
67.3		45.5		(21.8)	
(22.3)		(15.5)		6.8	
44.9		30.0		(14.9)	

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

3. SUBSIDIARIES AND AFFILIATES UPDATES

Subsidiaries and Affiliates Updates

JPY bil

Japan

	Full-Year					
	FY2015	FY2016			FY2017	
	Result	Projection	Result	YoY Change	Projection	YoY Change
Revenues	368.3	355.3	363.3	(5.0)	355.5	(7.7)
Construction	197.5	184.6	184.8	(12.6)	190.3	5.4
Real Estate and Other	170.8	170.7	178.4	7.5	165.2	(13.1)
Gross Profit	38.9	33.0	37.1	(1.8)	32.4	(4.6)
	10.6%	9.3%	10.2%	(0.4%)	9.1%	(1.1%)
Construction	21.1	15.8	18.7	(2.4)	15.5	(3.2)
	10.7%	8.6%	10.1%	(0.6%)	8.1%	(2.0%)
Real Estate and Other	17.7	17.1	18.3	0.6	16.9	(1.4)
	10.4%	10.1%	10.3%	(0.1%)	10.3%	0.0%
SG&A	(18.3)	(17.7)	(17.5)	0.7	(17.8)	(0.2)
Operating Income	20.5	15.2	19.5	(1.0)	14.6	(4.8)
Nonoperating Income	1.2	1.7	2.5	1.2	1.3	(1.2)
Financing	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.0)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	1.0	1.5	2.2	1.1	1.1	(1.0)
Ordinary Income	21.8	17.0	22.1	0.2	16.0	(6.1)
Extraordinary Income	(6.9)	(0.2)	(0.6)	6.2	(0.1)	0.5
Income before Income Taxes	14.8	16.7	21.4	6.5	15.8	(5.5)
Income Taxes	(6.8)	(5.1)	(5.3)	1.5	(5.1)	0.1
Net Income	8.0	11.5	16.1	8.0	10.7	(5.4)
Net Income Attributable to Noncontrolling Interests	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0
Net Income Attributable to Owners of the Parent	8.0	11.5	16.1	8.0	10.7	(5.3)
Construction Contract Awards	197.0	188.5	202.0	4.9	188.3	(13.7)

Overseas

	Full-Year					
	FY2015	FY2016			FY2017	
	Result	Projection	Result	YoY Change	Projection	YoY Change
	367.9	352.2	401.0	33.0	465.3	64.3
	336.9	314.7	358.1	21.2	430.2	72.0
	31.0	37.5	42.8	11.8	35.1	(7.7)
	27.1	26.8	32.1	5.0	30.6	(1.5)
	7.4%	7.6%	8.0%	0.6%	6.6%	(1.4%)
	17.5	14.9	18.2	0.6	20.0	1.8
	5.2%	4.8%	5.1%	(0.1%)	4.7%	(0.4%)
	9.5	11.9	13.9	4.3	10.6	(3.3)
	30.8%	31.8%	32.5%	1.7%	30.2%	(2.3%)
	(19.0)	(18.1)	(20.0)	(0.9)	(23.4)	(3.4)
	8.0	8.7	12.1	4.1	7.1	(4.9)
	7.5	3.0	5.2	(2.2)	5.2	0.0
	2.1	1.2	1.7	(0.4)	0.5	(1.2)
	2.9	0.9	0.6	(2.3)	1.5	0.8
	15.5	11.7	17.4	1.8	12.4	(4.9)
	2.7	0.0	0.0	(2.6)	0.0	0.0
	18.2	11.7	17.4	(0.8)	12.4	(4.9)
	(4.0)	(3.6)	(4.7)	(0.7)	(4.2)	0.4
	14.2	8.1	12.6	(1.5)	8.2	(4.4)
	(0.4)	(1.2)	(1.3)	(0.9)	(0.5)	0.8
	13.7	6.8	11.2	(2.5)	7.6	(3.6)
	491.3	262.3	301.5	(189.8)	430.1	128.5

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

JPY bil

		Full-Year						As of Mar 31, 2017	
		FY2015 Result	FY2016		FY2017				
			Projection	Result	YoY Change	Projection	YoY Change		
Taiko Trading Co., Ltd. <u>Sale of Building Materials and Equipment / Interior Work</u> (Kajima's ownership: 98.1%)	Const. Contract Awards	22.7	20.0	27.1	4.4	20.0	(7.1)	Total Assets	56.4
	Revenues	107.7	103.0	113.9	6.2	95.0	(18.9)		
	Operating Income	2.0	1.1	1.9	(0.1)	0.5	(1.4)	Capital	750mil
	Ordinary Income	2.0	1.0	1.9	(0.1)	0.5	(1.4)		
	Net Income Attributable to Owners of the Parent	1.6	0.9	2.0	0.3	0.4	(1.6)	Staff Numbers	273
Kajima Road Co., Ltd. <u>Road Pavement Work / Sale of Asphalt</u> (Kajima's ownership: 100%)	Const. Contract Awards	108.8	98.9	102.5	(6.2)	101.1	(1.4)	Total Assets	90.1
	Revenues	122.3	119.6	117.1	(5.1)	120.0	2.8		
	Operating Income	8.9	5.6	7.8	(1.0)	6.0	(1.8)	Capital	4,000mil
	Ordinary Income	9.0	5.6	7.8	(1.1)	6.0	(1.8)		
	Net Income Attributable to Owners of the Parent	5.5	3.5	5.1	(0.4)	4.0	(1.1)	Staff Numbers	1,273
Kajima Tatemono Sogo Kanri Co., Ltd. <u>Facility Management</u> (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	-	Total Assets	21.0
	Revenues	50.8	50.7	53.2	2.3	52.6	(0.6)		
	Operating Income	3.2	3.0	3.5	0.3	3.0	(0.4)	Capital	100mil
	Ordinary Income	3.2	3.0	3.5	0.2	3.0	(0.4)		
	Net Income Attributable to Owners of the Parent	2.0	1.9	2.4	0.3	1.9	(0.4)	Staff Numbers	1,575
Chemical Grouting Co., Ltd. <u>Construction Foundation Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	28.0	28.5	30.5	2.5	27.0	(3.5)	Total Assets	26.3
	Revenues	31.5	27.0	26.7	(4.7)	26.0	(0.7)		
	Operating Income	3.4	2.3	2.2	(1.1)	1.9	(0.2)	Capital	300mil
	Ordinary Income	3.3	2.5	2.5	(0.8)	2.2	(0.3)		
	Net Income Attributable to Owners of the Parent	2.2	1.5	1.7	(0.5)	1.4	(0.3)	Staff Numbers	288
Kajima Leasing Corporation <u>Leasing / Financing</u> (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	-	Total Assets	35.1
	Revenues	6.9	7.6	7.9	0.9	8.6	0.6		
	Operating Income	1.1	1.2	1.1	(0.0)	1.3	0.1	Capital	400mil
	Ordinary Income	1.1	1.3	1.1	(0.0)	1.3	0.1		
	Net Income Attributable to Owners of the Parent	0.7	0.8	0.7	0.0	0.8	0.1	Staff Numbers	50

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued

		Full-Year						JPY bil	
		FY2015 Result	FY2016		YoY Change	FY2017		As of Mar 31, 2017	
			Projection	Result		Projection	YoY Change		
Ilya Corporation <u>Interior Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	8.0	8.2	8.6	0.5	8.2	(0.4)	Total Assets	4.9
	Revenues	7.6	8.0	7.9	0.3	8.2	0.2	Capital	50mil
	Operating Income	0.0	0.2	0.5	0.4	0.2	(0.2)		
	Ordinary Income	0.1	0.2	0.5	0.4	0.2	(0.2)		
	Net Income Attributable to Owners of the Parent	0.0	0.1	0.3	0.2	0.1	(0.1)	Staff Numbers	178
Kajima Mechatro Engineering Co., Ltd. <u>Manufacturing of Construction Machinery</u> (Kajima's ownership: 100%)	Const. Contract Awards	10.0	11.9	11.9	1.9	10.0	(1.9)	Total Assets	5.8
	Revenues	10.9	10.5	9.2	(1.6)	14.0	4.7	Capital	400mil
	Operating Income	0.0	0.0	0.1	0.0	0.0	(0.0)		
	Ordinary Income	0.0	0.0	0.0	0.0	0.0	(0.0)		
	Net Income Attributable to Owners of the Parent	0.0	0.0	0.0	(0.0)	0.0	(0.0)	Staff Numbers	179
Clima-Teq Co., Ltd. <u>MEP Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	19.3	21.0	21.1	1.8	22.0	0.8	Total Assets	9.7
	Revenues	21.3	19.0	17.2	(4.0)	21.0	3.7	Capital	300mil
	Operating Income	0.6	0.4	0.8	0.2	0.3	(0.5)		
	Ordinary Income	0.6	0.4	0.8	0.2	0.3	(0.5)		
	Net Income Attributable to Owners of the Parent	0.3	0.3	0.5	0.2	0.2	(0.3)	Staff Numbers	371
3 Other Consolidated Subsidiaries (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	-	Total Assets	38.1
	Revenues	9.0	9.7	9.7	0.7	10.1	0.3	Capital	250mil
	Operating Income	1.1	1.1	1.4	0.2	1.2	(0.1)		
	Ordinary Income	1.0	1.0	1.4	0.3	1.1	(0.2)		
	Net Income Attributable to Owners of the Parent	(5.7)	0.6	0.9	6.6	0.5	(0.3)	Staff Numbers	255

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

JPY bil

		Full-Year						As of Dec 31, 2016	
		FY2015 Result	FY2016			FY2017			
			Projection	Result	YoY Change	Projection	YoY Change		
Kajima U.S.A. Inc. ("KUSA")	Const. Contract Awards	279.9	128.9	146.1	(133.7)	182.8	36.7	Total Assets	145.2
<u>Construction / Real Estate Development in North America</u>	Revenues	206.1	188.0	222.0	15.9	209.6	(12.3)	Capital	US\$5mil
	Operating Income	3.6	3.6	4.7	1.0	1.2	(3.4)		
	(Kajima's ownership: 100%)	Ordinary Income	5.6	5.0	6.9	1.2	4.4	(2.4)	Staff Numbers
Net Income Attributable to Owners of the Parent		3.6	2.4	3.8	0.1	2.7	(1.1)		
Exchange rates:		US\$=	¥120.61	¥101.12	¥116.49	¥116.49			
Kajima Overseas Asia Pte. Ltd. ("KOA")	Const. Contract Awards	97.3	60.7	64.3	(32.9)	120.9	56.5	Total Assets	146.4
<u>Construction / Real Estate Development in Asia</u>	Revenues	99.2	88.0	94.4	(4.7)	111.7	17.2	Capital	S\$230mil
	Operating Income	4.5	4.7	6.8	2.2	5.8	(0.9)		
	(Kajima's ownership: 100%)	Ordinary Income	8.3	5.9	9.7	1.3	6.7	(3.0)	Staff Numbers
Net Income Attributable to Owners of the Parent		5.2	4.0	7.2	1.9	4.3	(2.9)		
Exchange rates:		S\$=	¥85.39	¥74.01	¥80.63	¥80.63			
Kajima Europe Ltd. ("KEL")	Const. Contract Awards	16.4	8.7	10.5	(5.9)	14.1	3.6	Total Assets	26.8
<u>Construction / Real Estate Development in Europe</u>	Revenues	18.6	14.0	15.4	(3.1)	16.8	1.4	Capital	£81mil(KEL)
	Operating Income	(0.4)	(0.2)	(0.1)	0.3	(0.5)	(0.4)		€286mil(KEBV)
	(Kajima's ownership: 100%)	Ordinary Income	1.0	0.5	0.6	(0.4)	0.3	(0.2)	
Net Income Attributable to Owners of the Parent		4.4	0.5	0.5	(3.9)	0.3	(0.1)	Staff Numbers	257
Exchange rates:		£ =	¥178.78	¥131.00	¥143.00	¥143.00			
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	13.3	16.1	28.9	15.5	21.6	(7.2)	Total Assets	12.9
<u>Construction / Real Estate Development in Taiwan</u>	Revenues	17.3	11.6	14.7	(2.5)	15.9	1.1	Capital	NT\$800mil
	Operating Income	0.9	0.3	0.4	(0.4)	0.1	(0.2)		
	(Kajima's ownership: 100%)	Ordinary Income	0.9	0.3	0.7	(0.2)	0.2	(0.4)	Staff Numbers
Net Income Attributable to Owners of the Parent		0.7	0.2	0.5	(0.2)	0.1	(0.3)		
Exchange rates:		NT\$=	¥3.6725	¥3.2225	¥3.6067	¥3.6067			
Kajima Australia Pty Ltd. ("KA")	Const. Contract Awards	84.2	47.8	51.5	(32.7)	90.4	38.9	Total Assets	18.1
<u>Construction / Real Estate Development in Australia</u>	Revenues	26.6	50.3	54.2	27.6	111.1	56.8	Capital	A\$60mil
	Operating Income	(0.6)	0.1	0.2	0.9	0.4	0.2		
	(Kajima's ownership: 100%)	Ordinary Income	(0.5)	0.1	0.3	0.9	0.6	0.3	Staff Numbers
Net Income Attributable to Owners of the Parent		(0.3)	(0.0)	0.0	0.4	0.0	(0.0)		
Exchange rates:		A\$=	¥87.92	¥77.04	¥84.36	¥84.36			

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	Full-Year					
	FY2015 Result	FY2016			FY2017	
		Projection	Result	YoY Change	Projection	YoY Change
Civil Engineering						
Revenues	307.9	285.0	296.8	(11.1)	353.0	56.1
Operating Income	28.8	25.8	35.9	7.1	30.5	(5.4)
Building Construction						
Revenues	824.0	855.0	835.1	11.0	750.0	(85.1)
Operating Income	57.4	62.2	78.6	21.1	44.6	(33.9)
Real Estate and Other						
Revenues	34.0	70.0	71.8	37.7	37.0	(34.8)
Operating Income	0.6	9.8	9.8	9.1	4.7	(5.1)
Domestic Subsidiaries and Affiliates						
Revenues	364.6	355.3	361.1	(3.4)	355.5	(5.6)
Operating Income	20.6	15.2	19.5	(1.0)	14.6	(4.9)
Overseas Subsidiaries and Affiliates						
Revenues	367.9	352.2	400.9	33.0	465.3	64.3
Operating Income	7.5	8.7	11.6	4.1	7.1	(4.4)
Reconciliations						
Revenues	(156.0)	(137.5)	(144.2)	11.8	(130.9)	13.2
Operating Income	(4.0)	(1.9)	(0.3)	3.6	4.1	4.5
Consolidated						
Revenues	1,742.7	1,780.0	1,821.8	79.1	1,830.0	8.1
Operating Income	111.0	120.0	155.3	44.3	106.0	(49.3)

Overseas Revenues

JPY bil

	Full-Year				
	FY2015		FY2016		
	Result	Proportion	Result	Proportion	Change
North America	202.6	11.6%	218.2	12.0%	15.6
Europe	19.0	1.1%	15.8	0.9%	(3.1)
Asia	122.3	7.0%	113.3	6.2%	(9.0)
Other Regions	31.8	1.9%	55.0	3.0%	23.1
Total	375.8	21.6%	402.5	22.1%	26.6

	Full-Year				
	FY2016		FY2017		
	Result	Proportion	Projection	Proportion	Change
Total	402.5	22.1%	465.0	25.4%	62.4

Staff Numbers

NO.

	As of Mar 31, 2016	Mar 31, 2017	
	Result	Result	Change
Kajima Corp	7,527	7,611	84
Consolidated Subsidiaries	8,283	8,811	528
- Japan	4,144	4,442	298
- Overseas	4,139	4,369	230
Total	15,810	16,422	612

4. SUPPLEMENTARY INFORMATION

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2016	Mar 31, 2017	
	Result	Result	Change
Consolidated	34.3	32.6	(1.7)
Kajima Corp	20.8	16.8	(4.0)
Subsidiaries	13.4	15.7	2.3

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2016	Mar 31, 2017	
	Result	Result	Change
Consolidated	57.2	58.0	0.7
Kajima Corp	24.1	32.0	7.8
Subsidiaries	33.1	26.0	(7.1)

Real Estate for Rent and Other (Consolidated) JPY bil

As of	Mar 31, 2016	Mar 31, 2017	
	Result	Result	Change
Book Value (A)	164.8	163.0	(1.8)
Market Value (B)	301.3	313.8	12.4
(B) - (A)	136.4	150.7	14.2

Provision for Loss on Construction Projects in Progress JPY bil

As of	Mar 31, 2016	Mar 31, 2017	
	Result	Result	Change
Consolidated	(45.4)	(13.7)	31.6
Kajima Corp	(45.3)	(13.6)	31.7
Subsidiaries	(0.0)	(0.1)	(0.0)

Interest-bearing Debt JPY bil

As of	Mar 31, 2016	Mar 31, 2017			Mar 31, 2018	
	Result	Projection	Result	YoY Change	Projection	YoY Change
Consolidated	378.5	375.0	372.9	(5.5)	370.0	(2.9)
Kajima Corp	295.3	265.0	287.6	(7.6)	220.0	(67.6)
Subsidiaries	83.1	110.0	85.2	2.0	150.0	64.7

D/E Ratio 0.80 0.68

Cash Flows JPY bil

	Full-Year			
	FY2015	FY2016		FY2017
	Result	Result	Result	Projection
Operating	36.3	187.5	151.1	40.0
Investing	(27.8)	(31.9)	(4.1)	(70.0)
Financing	(13.1)	(20.5)	(7.4)	(30.0)
Cash and Cash Equivalents, end of Period	234.8	367.4	132.6	-

Other Data JPY bil

	Full-Year					
	FY2015	FY2016			FY2017	
	Result	Projection	Result	YoY Change	Projection	YoY Change
R&D	7.8	7.8	8.2	0.3	8.8	0.5
- Kajima Corp	7.2	7.2	7.5	0.2	8.2	0.6
Capital Expenditure ¹	32.9	27.0	29.4	(3.5)	27.0	(2.4)
- Kajima Corp	11.5	9.4	13.4	1.9	6.7	(6.7)
Depreciation / Amortization ¹	19.5	18.0	19.3	(0.2)	19.0	(0.3)
- Kajima Corp	8.5	8.3	8.3	(0.2)	8.2	(0.0)

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

REFERENCE

Tables & Graphs of the Selected Financial Data



Consolidated Basis											JPY bil
	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
	Full-Year	Full-Year	Full-Year	Full-Year	Full-Year	Full-Year	Full-Year	Full-Year	Full-Year	Full-Year	Full-Year
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Projection
Construction Contract Awards	1,677.2	1,585.4	1,138.3	1,188.4	1,296.0	1,333.2	1,573.5	1,474.8	1,795.8	1,728.3	1,640.0
Revenues	1,894.0	1,948.5	1,637.3	1,325.6	1,457.7	1,485.0	1,521.1	1,693.6	1,742.7	1,821.8	1,830.0
Operating Income	18.0	19.6	(6.7)	17.2	29.4	18.4	23.0	12.6	111.0	155.3	106.0
Ordinary Income	29.4	15.9	9.0	17.5	41.3	24.6	27.0	21.3	113.3	163.4	120.0
Net Income Attributable to Owners of the Parent	40.7	(6.2)	13.2	25.8	3.8	23.4	20.7	15.1	72.3	104.8	82.0
Basic Net Income per Share	¥39.13	(¥6.20)	¥13.03	¥24.87	¥3.69	¥22.55	¥19.98	¥14.58	¥69.66	¥101.01	¥79.00
ROE	12.8%	(2.4%)	5.4%	10.0%	1.5%	8.1%	6.0%	3.8%	16.0%	20.6%	-
Operating Income Margin	1.0%	1.0%	(0.4%)	1.3%	2.0%	1.2%	1.5%	0.7%	6.4%	8.5%	5.8%
Total Assets	1,918.3	1,885.4	1,796.8	1,644.9	1,686.2	1,686.0	1,789.4	1,839.2	1,886.7	1,992.8	-
Owners' Equity	297.2	231.1	261.8	252.8	256.7	320.4	368.2	434.9	471.2	548.5	-
Total Equity	305.4	239.0	262.1	253.2	256.7	318.1	364.1	436.9	474.0	552.5	-
Owners' Equity Ratio	15.5%	12.3%	14.6%	15.4%	15.2%	19.0%	20.6%	23.6%	25.0%	27.5%	-
Owners' Equity per Share	¥292.63	¥227.56	¥251.97	¥243.35	¥247.12	¥308.49	¥354.62	¥418.86	¥453.93	¥528.46	-
Interest-bearing Debt	473.8	540.5	620.0	558.9	525.7	480.1	444.7	385.0	378.5	372.9	370.0
D/E Ratio	1.59	2.34	2.37	2.21	2.05	1.50	1.21	0.89	0.80	0.68	-
Cash Dividends per Share	¥7.0	¥6.0	¥6.0	¥6.0	¥5.0	¥5.0	¥5.0	¥5.0	¥12.0	¥20.0	¥20.0
Cash Flows - Operating Activities	(52.5)	16.1	(76.9)	64.0	81.7	58.4	32.9	59.2	36.3	187.5	40.0
Cash Flows - Investing Activities	3.0	(30.5)	(5.7)	2.9	(38.7)	36.7	17.3	8.3	(27.8)	(31.9)	(70.0)
Cash Flows - Financing Activities	(7.6)	74.6	71.9	(50.5)	(37.7)	(58.6)	(17.1)	(70.7)	(13.1)	(20.5)	(30.0)
Staff Numbers	14,934	15,608	15,189	15,083	15,149	15,468	15,391	15,383	15,810	16,422	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued



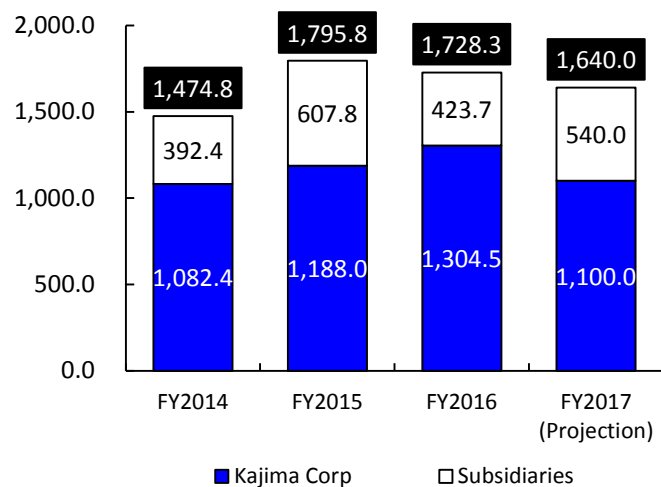
Nonconsolidated Basis											JPY bil
	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
	Full-Year	Full-Year	Full-Year	Full-Year	Full-Year	Full-Year	Full-Year	Full-Year	Full-Year	Full-Year	Full-Year
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Projection
Contract Awards	1,463.6	1,387.6	944.0	1,023.9	1,101.1	1,053.6	1,264.6	1,193.8	1,236.8	1,349.9	1,130.0
Construction Contract Awards	1,397.8	1,305.6	918.8	957.9	1,053.0	996.0	1,211.0	1,082.4	1,188.0	1,304.5	1,100.0
Revenues	1,423.1	1,491.9	1,244.4	970.4	1,100.4	1,069.9	1,046.0	1,141.0	1,166.1	1,203.8	1,140.0
Operating Income	4.6	9.3	(7.9)	7.9	17.6	1.3	5.1	(18.0)	86.9	124.4	80.0
Ordinary Income	5.1	11.7	7.5	5.7	23.8	12.2	9.5	1.6	81.6	128.5	89.0
Net Income	5.8	(7.5)	3.1	4.5	(7.1)	8.7	5.0	8.0	39.0	81.7	60.0
Basic Net Income per Share	¥5.62	(¥7.40)	¥3.07	¥4.36	(¥6.82)	¥8.39	¥4.83	¥7.73	¥37.52	¥78.60	¥57.70
Total Assets	1,534.3	1,530.3	1,440.6	1,327.4	1,356.2	1,345.4	1,422.9	1,413.8	1,436.4	1,529.6	-
Owners' Equity	265.0	215.9	232.2	208.2	205.0	241.6	254.0	297.8	308.7	370.4	-
Total Equity	265.0	215.9	232.2	208.2	205.0	241.6	254.0	297.8	308.7	370.4	-
Owners' Equity Ratio	17.3%	14.1%	16.1%	15.7%	15.1%	18.0%	17.9%	21.1%	21.5%	24.2%	-
Owners' Equity per Share	¥259.85	¥211.79	¥223.01	¥200.04	¥197.04	¥232.30	¥244.29	¥286.45	¥296.91	¥356.30	-
Interest-bearing Debt	314.2	396.2	453.8	439.0	417.9	384.9	374.6	305.9	295.3	287.6	220.0
Gross Profit Margin - All Segments	5.0%	5.0%	4.1%	6.8%	6.8%	5.4%	5.5%	2.7%	11.8%	14.8%	11.7%
Construction	4.1%	4.1%	3.8%	7.0%	7.1%	5.5%	5.4%	0.8%	11.9%	14.7%	11.4%
- Civil Engineering	5.4%	3.6%	(0.8%)	0.7%	8.1%	3.5%	17.2%	(0.1%)	14.6%	18.2%	13.7%
- Building Construction	3.6%	4.4%	5.9%	9.7%	6.7%	6.2%	0.3%	1.1%	10.8%	13.4%	10.3%
Real Estate and Other	14.1%	21.3%	11.2%	2.7%	2.1%	3.3%	6.8%	27.7%	9.2%	16.8%	18.9%
Staff Numbers	8,817	8,705	8,452	8,164	7,925	7,737	7,657	7,546	7,527	7,611	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

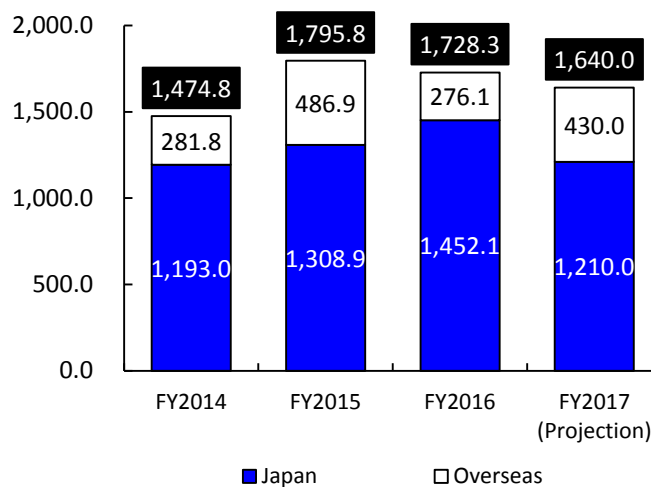
Construction Contract Awards (Consolidated) JPY bil

Full-Year



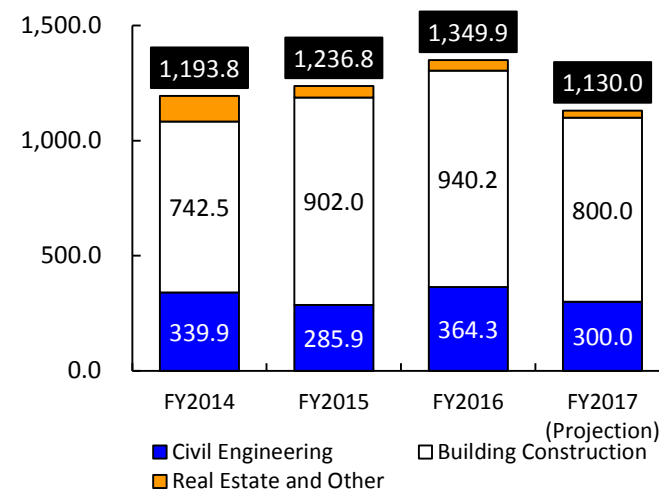
Construction Contract Awards (Consolidated) JPY bil

Full-Year

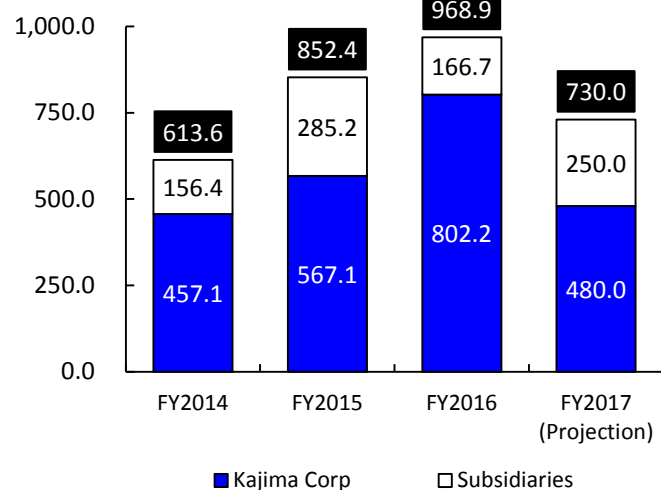


Contract Awards (Nonconsolidated) JPY bil

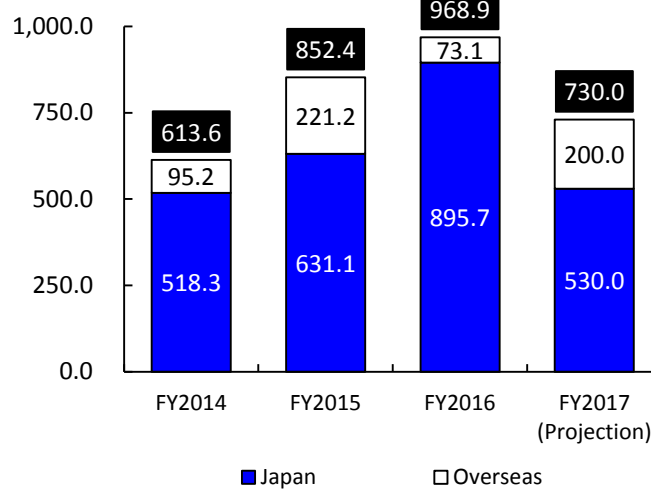
Full-Year



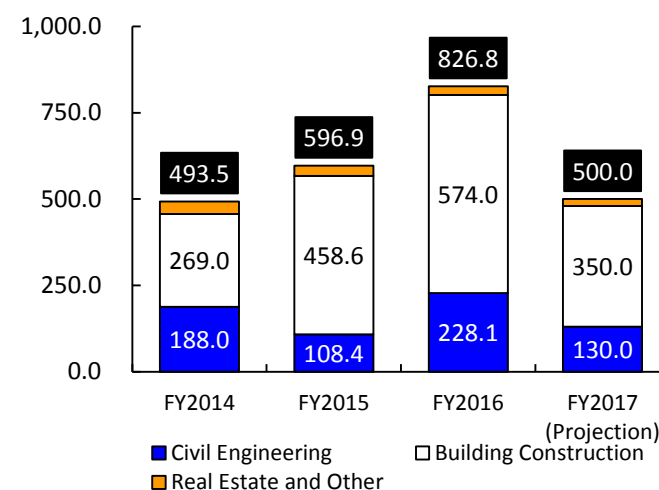
1st Half



1st Half



1st Half

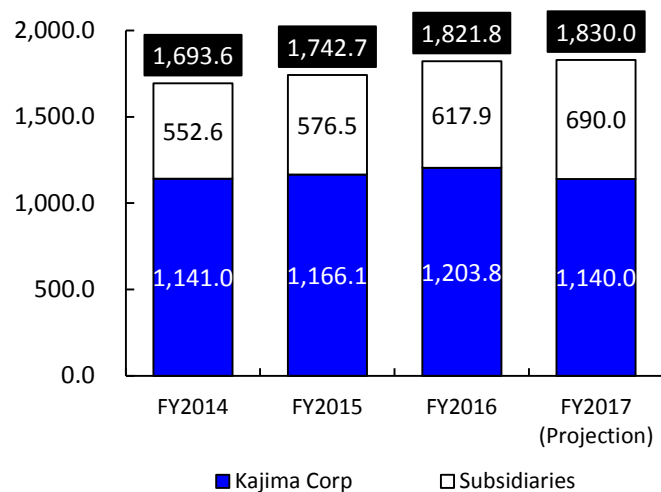


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Tables & Graphs of the Selected Financial Data - continued

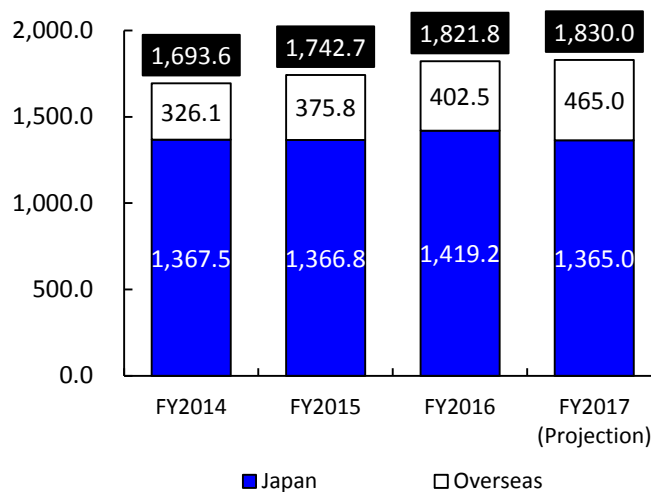
Revenues (Consolidated) JPY bil

Full-Year



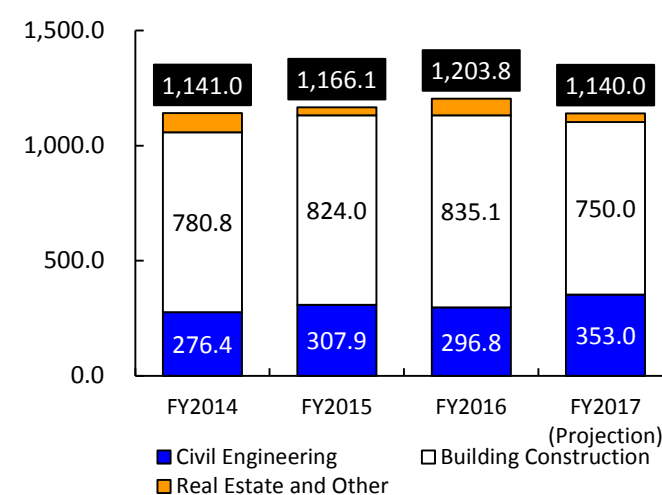
Revenues (Consolidated) JPY bil

Full-Year

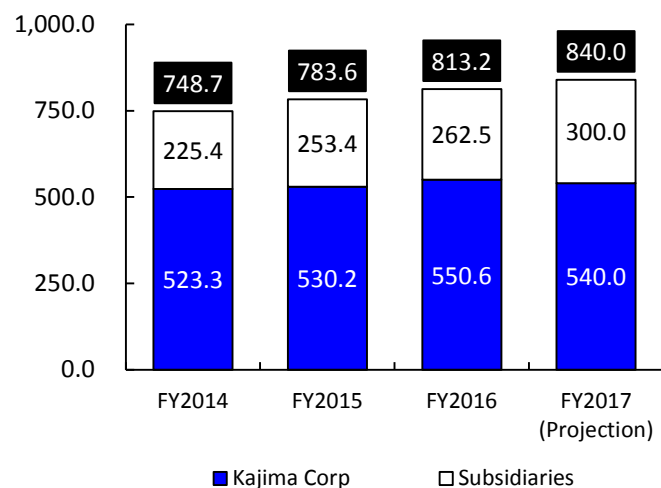


Revenues (Nonconsolidated) JPY bil

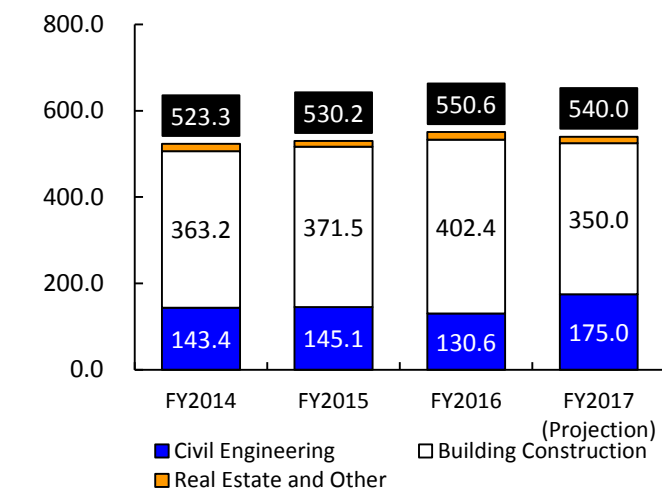
Full-Year



1st Half



1st Half



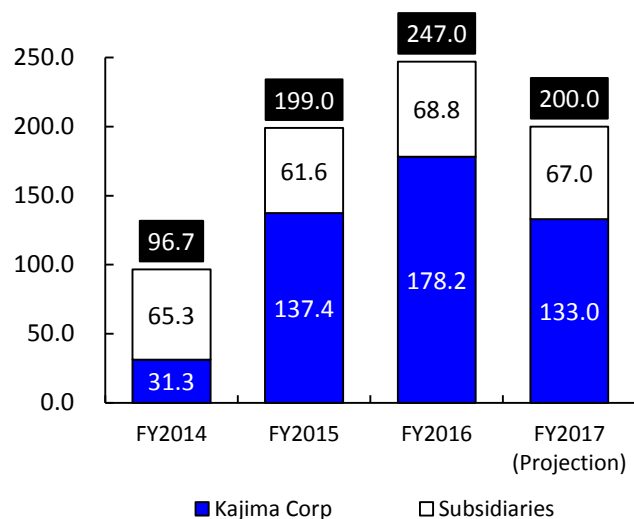
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bil

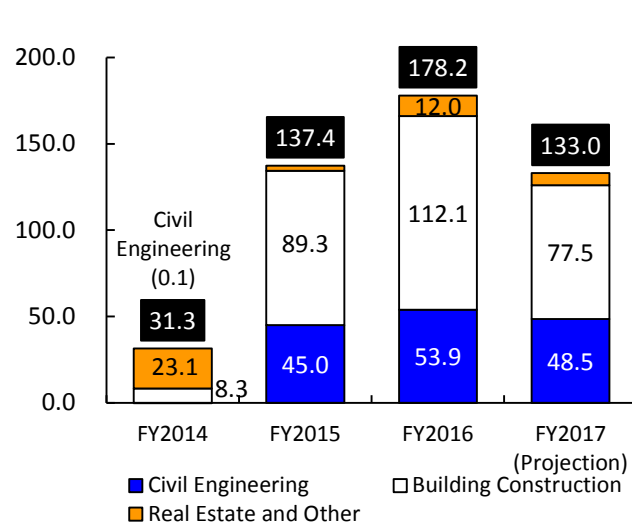
Full-Year



Gross Profit (Nonconsolidated)

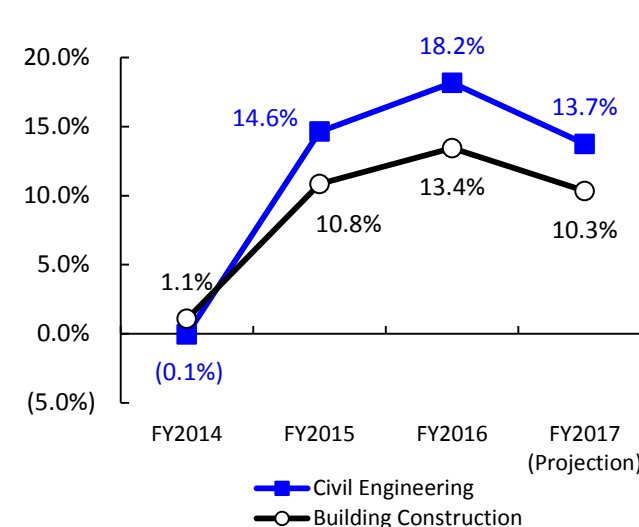
JPY bil

Full-Year

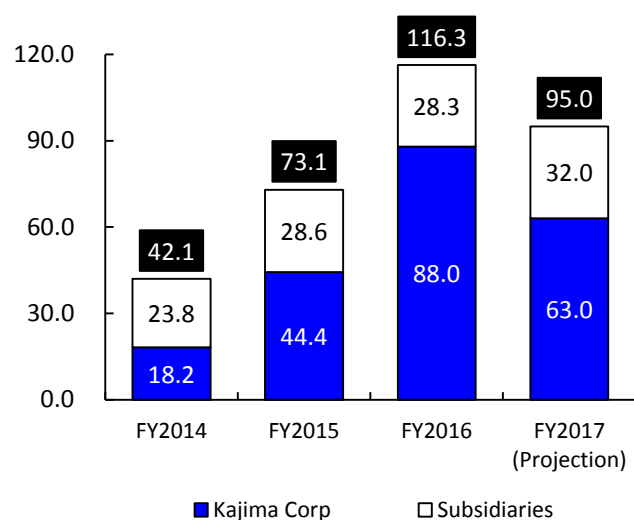


Gross Profit Margin (Nonconsolidated)

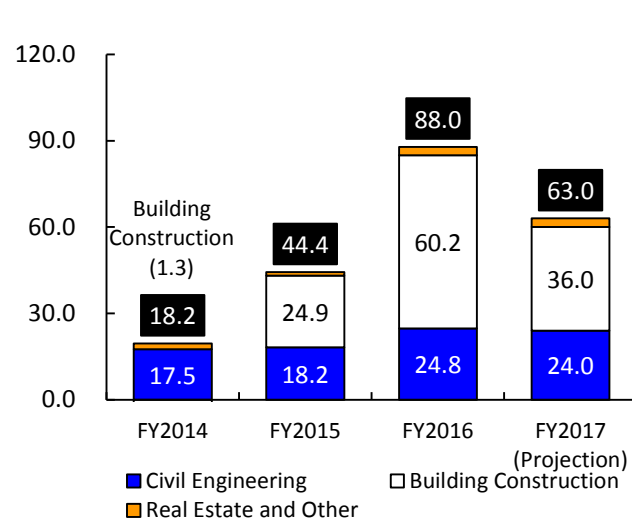
Full-Year



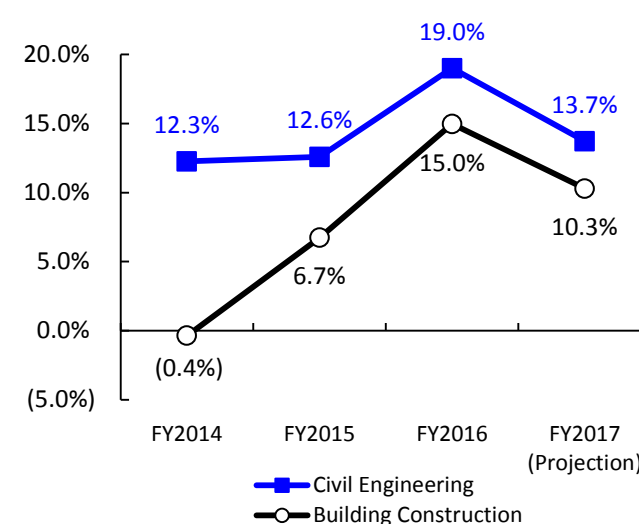
1st Half



1st Half



1st Half



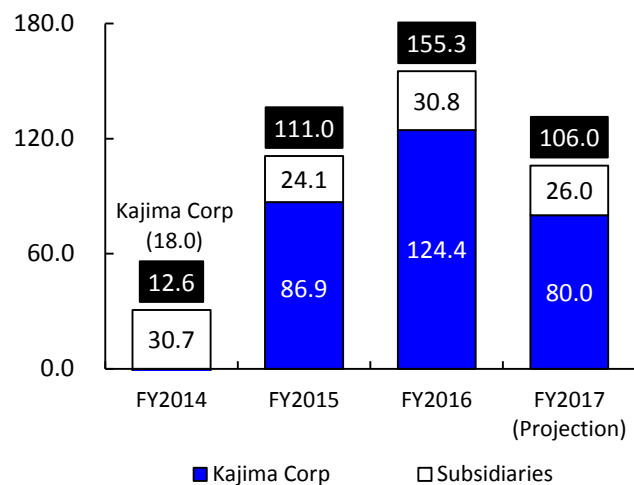
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bil

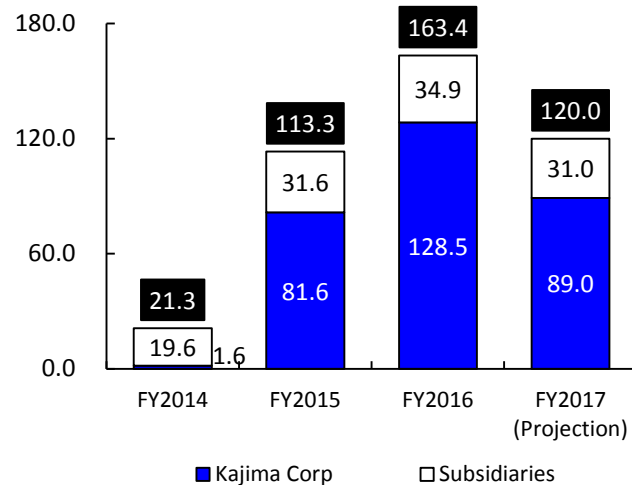
Full-Year



Ordinary Income (Consolidated)

JPY bil

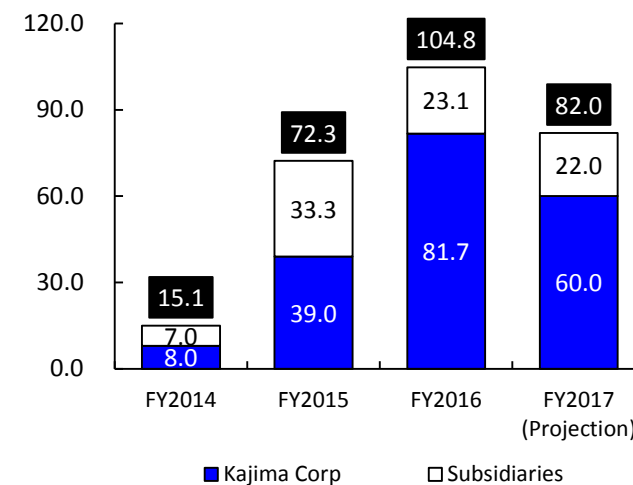
Full-Year



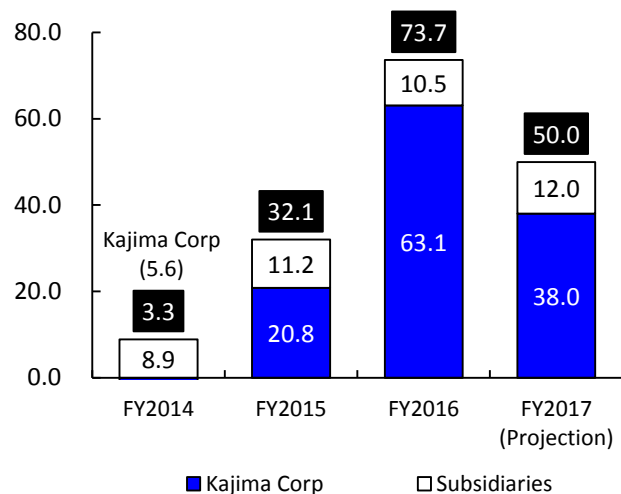
Net Income Attributable to Owners of the Parent (Consolidated)

JPY bil

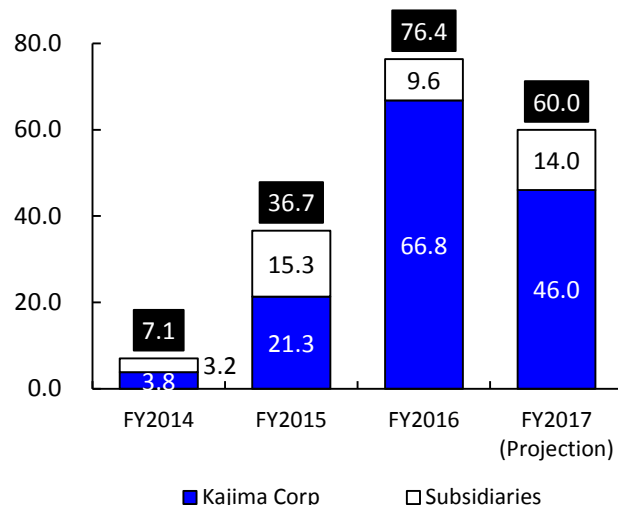
Full-Year



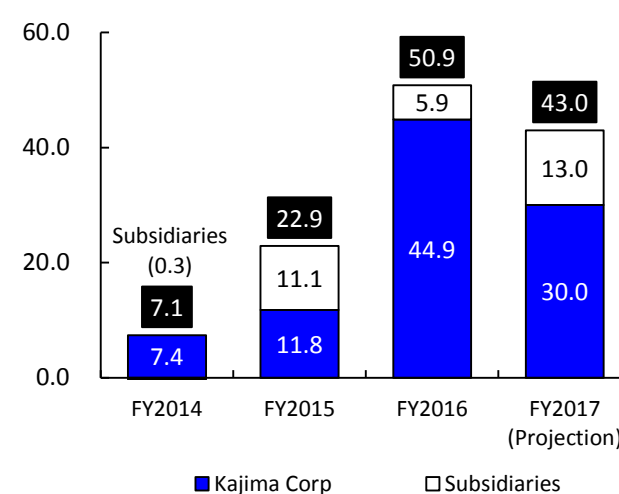
1st Half



1st Half



1st Half



REFERENCE

Quarterly Data



Nonconsolidated Basis

JPY bil

	FY2016							
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result		4th Quarter Result	
Revenues	257.5		293.1		286.1		367.0	
Construction	250.9		282.0		279.5		319.4	
(Civil Engineering)	61.3		69.2		76.2		90.0	
(Building Construction)	189.6		212.8		203.3		229.3	
Real Estate and Other	6.5		11.0		6.6		47.6	
Gross Profit	37.1	14.4%	50.8	17.4%	34.3	12.0%	55.8	15.2%
Construction	36.1	14.4%	48.9	17.3%	33.5	12.0%	47.5	14.9%
(Civil Engineering)	11.4	18.6%	13.4	19.4%	9.7	12.8%	19.3	21.5%
(Building Construction)	24.7	13.1%	35.5	16.7%	23.7	11.7%	28.1	12.3%
Real Estate and Other	1.0	15.6%	1.9	17.7%	0.8	12.2%	8.3	17.4%
SG&A	(11.5)		(13.3)		(12.8)		(15.9)	
Operating Income	25.6		37.5		21.4		39.8	
Contract Awards	550.7		276.1		290.3		232.7	
Construction	539.1		263.0		280.9		221.4	
(Civil Engineering)	130.7		97.3		49.9		86.2	
(Building Construction)	408.4		165.6		230.9		135.2	
Real Estate and Other	11.6		13.0		9.3		11.3	

FY2016					
1st Half Result	2nd Half Result	Full-Year Result			
550.6	653.1	1,203.8			
533.0	598.9	1,132.0			
130.6	166.2	296.8			
402.4	432.7	835.1			
17.6	54.2	71.8			
88.0	16.0%	90.1	13.8%	178.2	14.8%
85.0	16.0%	81.0	13.5%	166.1	14.7%
24.8	19.0%	29.1	17.5%	53.9	18.2%
60.2	15.0%	51.9	12.0%	112.1	13.4%
2.9	16.9%	9.1	16.8%	12.0	16.8%
(24.8)	(28.8)	(53.7)			
63.1	61.3	124.4			
826.8	523.1	1,349.9			
802.2	502.3	1,304.5			
228.1	136.1	364.3			
574.0	366.1	940.2			
24.6	20.7	45.3			

FY2017					
1st Half Projection	2nd Half Projection	Full-Year Projection			
540.0	600.0	1,140.0			
525.0	578.0	1,103.0			
175.0	178.0	353.0			
350.0	400.0	750.0			
15.0	22.0	37.0			
63.0	11.7%	70.0	11.7%	133.0	11.7%
60.0	11.4%	66.0	11.4%	126.0	11.4%
24.0	13.7%	24.5	13.8%	48.5	13.7%
36.0	10.3%	41.5	10.4%	77.5	10.3%
3.0	20.0%	4.0	18.2%	7.0	18.9%
(25.0)	(28.0)	(53.0)			
38.0	42.0	80.0			
500.0	630.0	1,130.0			
480.0	620.0	1,100.0			
130.0	170.0	300.0			
350.0	450.0	800.0			
20.0	10.0	30.0			

Consolidated Basis

Revenues	390.6		422.5		424.0		584.5	
Gross Profit	50.9	13.0%	65.4	15.5%	48.7	11.5%	81.8	14.0%
SG&A	(20.6)		(22.0)		(21.1)		(27.8)	
Operating Income	30.3		43.4		27.6		54.0	
Construction Contract Awards	624.2		344.7		367.1		392.1	

813.2	1,008.5	1,821.8			
116.3	14.3%	130.6	13.0%	247.0	13.6%
(42.6)	(49.0)	(91.6)			
73.7	81.6	155.3			
968.9	759.3	1,728.3			

840.0	990.0	1,830.0			
95.0	11.3%	105.0	10.6%	200.0	10.9%
(45.0)	(49.0)	(94.0)			
50.0	56.0	106.0			
730.0	910.0	1,640.0			