

Information Package for 3rd Quarter Financial Results

April 1, 2020 - December 31, 2020

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February 12, 2021

Disclaimer:

While every attempt has been made to ensure the accuracy of information, forecasts contained in this package are based on the judgments made with information available as at February 12, 2021, and are subject to risks and uncertainties that may cause the actual results to vary.



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1. FINANCIAL HIGHLIGHTS

Result

	3rd Quarter					
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)	
	FY2019 Result	FY2020 Result	FY2019 Result	FY2020 Result	FY2019 Result	FY2020 Result
Revenues	1,437.4	1,388.9	951.0	866.3	486.3	522.5
Construction	1,298.0	1,224.2	919.7	823.3	378.3	400.8
Real Estate and Other	139.3	164.7	31.2	43.0	108.0	121.6
Gross Profit	166.4	182.0	118.9	130.3	47.4	51.7
	11.6%	13.1%	12.5%	15.0%	9.8%	9.9%
Construction	138.9	150.3	112.8	119.0	26.0	31.2
	10.7%	12.3%	12.3%	14.5%	6.9%	7.8%
Real Estate and Other	27.5	31.6	6.1	11.2	21.3	20.4
	19.8%	19.2%	19.6%	26.1%	19.8%	16.8%
SG&A	(81.6)	(81.6)	(46.6)	(46.0)	(34.9)	(35.6)
Operating Income	84.7	100.4	72.3	84.3	12.4	16.0
Nonoperating Income	9.3	11.0	9.1	9.1	0.1	1.9
Ordinary Income	94.1	111.4	81.4	93.4	12.6	18.0
Extraordinary Income	4.1	(0.4)	(2.9)	0.3	7.0	(0.7)
Income Taxes	(28.7)	(33.8)	(22.3)	(26.6)	(6.4)	(7.2)
Net Income	69.4	77.1	56.2	67.1	13.2	10.0
Net Income Attributable to Owners of the Parent	69.3	76.4	56.2	67.1	13.1	9.3
Basic Net Income per Share	¥134.83	¥149.48	¥109.13	¥130.93	-	-
Construction Contract Awards	1,192.5	1,136.9	760.8	738.9	431.6	398.0
As of Mar 31, 2020						
Total Assets	2,172.1	2,090.9	1,593.6	1,487.9	578.4	602.9
Total Equity	796.0	855.3	563.1	616.3	232.8	239.0
Owners' Equity Ratio	36.5%	40.5%	35.3%	41.4%	-	-
Interest-bearing Debt	326.8	315.5	222.7	177.6	104.0	137.8

Forecast

JPY bil

	Full-Year					
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)	
	FY2019 Result	FY2020 Forecast	FY2019 Result	FY2020 Forecast	FY2019 Result	FY2020 Forecast
Revenues	2,010.7	1,910.0	1,305.0	1,186.0	705.6	724.0
Construction	1,791.1	1,684.0	1,245.6	1,120.0	545.4	564.0
Real Estate and Other	219.6	226.0	59.4	66.0	160.2	160.0
Gross Profit	248.1	228.0	177.4	164.0	70.6	64.0
	12.3%	11.9%	13.6%	13.8%	10.0%	8.8%
Construction	206.5	187.0	166.7	147.0	39.8	40.0
	11.5%	11.1%	13.4%	13.1%	7.3%	7.1%
Real Estate and Other	41.5	41.0	10.7	17.0	30.8	24.0
	18.9%	18.1%	18.0%	25.8%	19.2%	15.0%
SG&A	(116.1)	(113.0)	(66.4)	(64.0)	(49.7)	(49.0)
Operating Income	131.9	115.0	111.0	100.0	20.9	15.0
Nonoperating Income	14.6	8.0	9.5	8.0	5.1	0.0
Ordinary Income	146.6	123.0	120.5	108.0	26.0	15.0
Extraordinary Income	2.9	(3.0)	(4.6)	(2.5)	7.6	(0.5)
Income Taxes	(45.8)	(39.5)	(35.8)	(31.5)	(10.0)	(8.0)
Net Income	103.7	80.5	80.1	74.0	23.6	6.5
Net Income Attributable to Owners of the Parent	103.2	80.0	80.1	74.0	23.1	6.0
Basic Net Income per Share	¥200.99	¥156.82	¥155.72	¥144.79	-	-
Construction Contract Awards	1,752.8	1,790.0	1,122.5	1,310.0	630.2	480.0
As of Mar 31, 2020						
Total Assets	2,172.1	2,090.9	1,593.6	1,487.9	578.4	602.9
Total Equity	796.0	855.3	563.1	616.3	232.8	239.0
Owners' Equity Ratio	36.5%	40.5%	35.3%	41.4%	-	-
Interest-bearing Debt	326.8	315.5	222.7	177.6	104.0	137.8

(Note) No revisions have been made to our forecast announced on November 10, 2020.

2. RESULTS (Q3) AND FORECASTS

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	3rd Quarter			Full-Year			1st Half		
	FY2019 Result	FY2020		FY2019 Result	FY2020		FY2019 Result	FY2020	
		Result	Change		Forecast	Change		Result	Change
Civil Engineering									
Japan	197.3	180.3	(8.6%)	327.6	300.0	(8.4%)	130.5	117.3	(10.1%)
Overseas	0.0	0.2	916.5%	(0.0)	10.0	-	(0.1)	0.1	-
Total	197.3	180.5	(8.5%)	327.6	310.0	(5.4%)	130.4	117.5	(9.9%)
Building Construction									
Japan	563.4	558.3	(0.9%)	794.9	1,000.0	25.8%	377.7	287.6	(23.9%)
Overseas ¹	-	-	-	-	-	-	-	-	-
Total	563.4	558.3	(0.9%)	794.9	1,000.0	25.8%	377.7	287.6	(23.9%)
Construction Total									
Japan	760.8	738.6	(2.9%)	1,122.6	1,300.0	15.8%	508.2	404.9	(20.3%)
Overseas	0.0	0.2	916.5%	(0.0)	10.0	-	(0.1)	0.1	-
Total	760.8	738.9	(2.9%)	1,122.5	1,310.0	16.7%	508.1	405.1	(20.3%)
Real Estate and Other	40.6	41.4	1.9%	59.4	50.0	(15.9%)	26.7	29.5	10.7%
Grand Total	801.5	780.3	(2.6%)	1,182.0	1,360.0	15.1%	534.8	434.7	(18.7%)

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	851.8	833.4	(2.2%)	1,250.4	1,430.0	14.4%	571.3	472.9	(17.2%)
Overseas	340.6	303.5	(10.9%)	502.3	360.0	(28.3%)	229.9	230.4	0.2%
Total	1,192.5	1,136.9	(4.7%)	1,752.8	1,790.0	2.1%	801.3	703.4	(12.2%)

2. RESULTS (Q3) AND FORECASTS

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

Construction Awards

	3rd Quarter		
	FY2019	FY2020	
	Result	Result	Change
Civil Engineering	197.3	180.5	(8.5%)
Public Sector	125.9	82.7	(34.3%)
Private Sector	71.3	97.5	36.7%
Overseas	0.0	0.2	916.5%
Building Construction	563.4	558.3	(0.9%)
Public Sector	16.0	26.9	67.7%
Private Sector	547.3	531.3	(2.9%)
Construction Total	760.8	738.9	(2.9%)

Total Amount (Domestic)

	3rd Quarter		
	FY2019	FY2020	
	Result	Result	Change
Public Sector	142.0	109.6	(22.8%)
Central Gov't	123.9	73.4	(40.8%)
Local Gov't	18.0	36.2	100.7%
Private Sector	618.7	628.9	1.7%
Manufacturing	210.8	143.2	(32.1%)
Non-Manufacturing	407.9	485.7	19.1%
Total - Domestic	760.8	738.6	(2.9%)

Construction Awards by Customer (Private Sector)

	3rd Quarter		
	FY2019	FY2020	
	Result	Result	Change
Manufacturing	210.8	143.2	(32.1%)
Food Processing	3.2	3.1	(3.1%)
Petrochemical	145.3	81.9	(43.6%)
Steel	7.3	5.4	(26.3%)
Electronics	23.7	16.8	(29.3%)
Vehicle	15.6	6.1	(60.8%)
Machinery	3.8	15.7	314.9%
Others	11.7	13.9	18.9%
Non-Manufacturing	407.9	485.7	19.1%
Commercial	27.1	15.5	(42.7%)
Finance	10.2	13.4	31.8%
Real Estate	88.9	229.5	158.1%
Transportation / Distribution	87.7	49.7	(43.3%)
Power / Gas	86.2	70.3	(18.5%)
Information Technology	19.9	14.3	(28.2%)
Service	83.7	80.4	(4.0%)
(Medical / Welfare)	3.5	17.7	400.1%
(Education)	11.7	15.6	33.2%
Others	3.7	12.3	232.0%
Total - Private Sector	618.7	628.9	1.7%

Construction Awards by Project Type

JPY bil

	3rd Quarter		
	FY2019	FY2020	
	Result	Result	Change
Civil Engineering	197.3	180.5	(8.5%)
Flood Control	35.3	10.7	(69.5%)
Railway	24.1	28.9	19.7%
Potable / Waste Water	2.9	9.9	239.9%
Land Improvement	4.8	6.9	43.2%
Port / Airport	2.1	2.0	(5.3%)
Road	71.9	29.4	(59.1%)
Others	55.9	92.4	65.1%
Building Construction	563.4	558.3	(0.9%)
Office (Public / Private)	160.5	204.4	27.3%
Lodging	13.6	55.4	307.7%
Retail	36.5	6.1	(83.3%)
Power Plant / Factory	133.0	125.0	(6.0%)
(Manufacturing Plant)	66.9	92.6	38.5%
Warehouse / Distribution Center	25.1	32.3	28.3%
Residential	13.0	5.3	(59.0%)
Education / Research / Culture	116.5	34.5	(70.3%)
Medical / Welfare	9.4	9.1	(2.5%)
Others	55.4	85.9	54.9%
Construction Total	760.8	738.9	(2.9%)

2. RESULTS (Q3) AND FORECASTS

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bil

	3rd Quarter		
	FY2019	FY2020	
	Result	Result	Change
Revenues	1,437.4	1,388.9	(48.5)
Construction	1,298.0	1,224.2	(73.8)
Real Estate and Other	139.3	164.7	25.3
(Real Estate)	51.1	73.4	22.3
(Other)	88.2	91.2	2.9
Gross Profit	166.4	182.0	15.6
	11.6%	13.1%	1.5%
Construction	138.9	150.3	11.4
	10.7%	12.3%	1.6%
Real Estate and Other	27.5	31.6	4.1
	19.8%	19.2%	(0.6%)
SG&A	(81.6)	(81.6)	0.0
Operating Income	84.7	100.4	15.6
Nonoperating Income	9.3	11.0	1.7
Financing	6.2	6.6	0.4
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.3	1.7	1.4
Equity in Earnings of Partnership	2.7	2.7	(0.0)
Ordinary Income	94.1	111.4	17.3
Extraordinary Income	4.1	(0.4)	(4.5)
Income before Income Taxes	98.2	111.0	12.7
Income Taxes	(28.7)	(33.8)	(5.0)
Net Income	69.4	77.1	7.7
Net Income Attributable to Noncontrolling Interests	(0.1)	(0.6)	(0.5)
Net Income Attributable to Owners of the Parent	69.3	76.4	7.1

	Full-Year			1st Half		
	FY2019	FY2020		FY2019	FY2020	
	Result	Forecast	Change	Result	Result	Change
	2,010.7	1,910.0	(100.7)	947.1	912.6	(34.5)
	1,791.1	1,684.0	(107.1)	853.1	802.4	(50.6)
	219.6	226.0	6.3	94.0	110.1	16.0
	87.3	96.0	8.6	36.2	51.1	14.9
	132.2	130.0	(2.2)	57.8	58.9	1.1
	248.1	228.0	(20.1)	113.0	126.6	13.5
	12.3%	11.9%	(0.4%)	11.9%	13.9%	2.0%
	206.5	187.0	(19.5)	93.7	102.3	8.5
	11.5%	11.1%	(0.4%)	11.0%	12.7%	1.7%
	41.5	41.0	(0.5)	19.2	24.3	5.0
	18.9%	18.1%	(0.8%)	20.5%	22.1%	1.6%
	(116.1)	(113.0)	3.1	(53.3)	(54.6)	(1.2)
	131.9	115.0	(16.9)	59.7	72.0	12.2
	14.6	8.0	(6.6)	5.3	7.3	2.0
	7.9	6.8	(1.1)	3.7	4.2	0.5
	1.4	0.8	(0.6)	(0.6)	0.7	1.3
	5.0	2.3	(2.6)	1.8	2.0	0.2
	146.6	123.0	(23.6)	65.0	79.3	14.2
	2.9	(3.0)	(5.9)	4.5	(3.7)	(8.2)
	149.6	120.0	(29.6)	69.6	75.6	6.0
	(45.8)	(39.5)	6.3	(19.6)	(23.0)	(3.4)
	103.7	80.5	(23.2)	49.9	52.6	2.6
	(0.5)	(0.5)	0.0	(0.1)	(0.7)	(0.5)
	103.2	80.0	(23.2)	49.8	51.8	2.0

2. RESULTS (Q3) AND FORECASTS

2-3 Income Statements (Nonconsolidated)

Nonconsolidated Basis

JPY bil

	3rd Quarter					
	FY2019		FY2020			
	Result		Result		Change	
Revenues	951.0		866.3		(84.6)	
Construction	919.7		823.3		(96.4)	
(Civil Engineering)	209.7		252.9		43.1	
(Building Construction)	709.9		570.4		(139.5)	
(Japan)	919.1		822.7		(96.4)	
(Overseas)	0.6		0.6		(0.0)	
Real Estate and Other	31.2		43.0		11.7	
Gross Profit	118.9	12.5%	130.3	15.0%	11.3	2.5%
Construction	112.8	12.3%	119.0	14.5%	6.2	2.2%
(Civil Engineering)	28.3	13.5%	41.4	16.4%	13.1	2.9%
(Building Construction)	84.5	11.9%	77.6	13.6%	(6.8)	1.7%
Real Estate and Other	6.1	19.6%	11.2	26.1%	5.1	6.5%
SG&A	(46.6)		(46.0)		0.6	
(Payroll Cost)	(21.2)		(21.2)		0.0	
(Other)	(25.4)		(24.8)		0.6	
Operating Income	72.3		84.3		12.0	
Nonoperating Income	9.1		9.1		(0.0)	
Financing	9.5		9.0		(0.5)	
Ordinary Income	81.4		93.4		11.9	
Extraordinary Income	(2.9)		0.3		3.2	
Income before Income Taxes	78.5		93.7		15.2	
Income Taxes	(22.3)		(26.6)		(4.3)	
Net Income	56.2		67.1		10.9	

Full-Year						1st Half					
FY2019		FY2020				FY2019		FY2020			
Result		Forecast		Change		Result		Result		Change	
1,305.0		1,186.0		(119.0)		627.8		577.4		(50.3)	
1,245.6		1,120.0		(125.6)		606.9		544.8		(62.0)	
288.0		300.0		11.9		137.1		160.6		23.4	
957.5		820.0		(137.5)		469.8		384.2		(85.5)	
1,244.8		1,118.0		(126.8)		606.7		544.5		(62.2)	
0.8		2.0		1.1		0.1		0.3		0.1	
59.4		66.0		6.5		20.9		32.5		11.6	
177.4	13.6%	164.0	13.8%	(13.4)	0.2%	80.7	12.9%	91.3	15.8%	10.5	2.9%
166.7	13.4%	147.0	13.1%	(19.7)	(0.3%)	76.0	12.5%	81.9	15.0%	5.8	2.5%
40.3	14.0%	45.0	15.0%	4.6	1.0%	17.4	12.7%	28.3	17.6%	10.8	4.9%
126.3	13.2%	102.0	12.4%	(24.3)	(0.8%)	58.6	12.5%	53.6	13.9%	(5.0)	1.4%
10.7	18.0%	17.0	25.8%	6.2	7.8%	4.6	22.1%	9.3	28.8%	4.7	6.7%
(66.4)		(64.0)		2.4		(29.9)		(30.1)		(0.1)	
(29.1)		(29.0)		0.1		(14.1)		(14.3)		(0.1)	
(37.2)		(34.9)		2.2		(15.7)		(15.7)		(0.0)	
111.0		100.0		(11.0)		50.7		61.1		10.4	
9.5		8.0		(1.5)		5.7		6.6		0.9	
9.9		9.5		(0.4)		5.8		6.4		0.6	
120.5		108.0		(12.5)		56.5		67.8		11.3	
(4.6)		(2.5)		2.1		(2.4)		(2.4)		0.0	
115.9		105.5		(10.4)		54.0		65.4		11.3	
(35.8)		(31.5)		4.3		(15.3)		(18.5)		(3.1)	
80.1		74.0		(6.1)		38.6		46.8		8.2	

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

Result and Forecast

	3rd Quarter			Full-Year		
	FY2019 Result	FY2020		FY2019 Result	FY2020	
		Result	Change		Forecast	Change
Revenues	283.1	274.5	(8.6)	398.0	380.0	(18.0)
Construction	147.5	136.6	(10.8)	213.6	197.9	(15.7)
Real Estate and Other	135.6	137.8	2.2	184.4	182.1	(2.3)
Gross Profit	26.7	27.3	0.6	37.5	34.2	(3.2)
	9.4%	10.0%	0.6%	9.4%	9.0%	(0.4%)
Construction	13.0	15.1	2.1	19.6	19.1	(0.5)
	8.9%	11.1%	2.2%	9.2%	9.7%	0.5%
Real Estate and Other	13.6	12.1	(1.4)	17.8	15.1	(2.7)
	10.0%	8.8%	(1.2%)	9.7%	8.3%	(1.4%)
SG&A	(14.3)	(14.6)	(0.2)	(19.9)	(20.4)	(0.4)
Operating Income	12.3	12.7	0.4	17.5	13.8	(3.7)
Nonoperating Income	2.7	2.7	(0.0)	3.6	1.7	(1.8)
Financing	0.1	0.1	0.0	0.1	0.1	0.0
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	2.3	1.8	(0.4)	3.1	0.8	(2.2)
Equity in Earnings of Partnership	-	-	-	-	-	-
Ordinary Income	15.0	15.4	0.3	21.1	15.6	(5.5)
Extraordinary Income	2.8	(0.0)	(2.9)	2.9	(0.0)	(2.9)
Income before Income Taxes	17.9	15.4	(2.5)	24.0	15.5	(8.5)
Income Taxes	(4.1)	(4.1)	(0.0)	(5.8)	(4.7)	1.0
Net Income	13.8	11.2	(2.5)	18.2	10.7	(7.4)
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	13.8	11.2	(2.5)	18.1	10.7	(7.4)
Construction Contract Awards	150.0	143.4	(6.6)	204.8	198.2	(6.5)

JPY bil

		Full-Year		
		FY2019 Result	FY2020	
			Forecast	Change
Taiko Trading Co., Ltd.	Const. Contract Awards	24.2	22.7	(1.5)
	Revenues	109.6	110.0	0.3
	Operating Income	1.8	1.4	(0.4)
	Ordinary Income	1.8	1.5	(0.3)
	Net Income Attributable to Owners of the Parent	1.4	1.0	(0.4)
(Kajima's ownership: 98.1%)				
Kajima Road Co., Ltd.	Const. Contract Awards	111.2	110.0	(1.2)
	Revenues	133.5	126.8	(6.7)
	Operating Income	6.3	6.7	0.3
	Ordinary Income	6.5	6.7	0.1
	Net Income Attributable to Owners of the Parent	7.1	4.5	(2.5)
(Kajima's ownership: 100%)				
Kajima Tatemono Sogo Kanri Co., Ltd.	Revenues	62.3	59.1	(3.2)
	Operating Income	3.6	2.2	(1.4)
	Ordinary Income	3.7	2.2	(1.4)
	Net Income Attributable to Owners of the Parent	2.4	1.5	(0.8)
(Kajima's ownership: 100%)				
Chemical Grouting Co., Ltd.	Const. Contract Awards	27.3	27.0	(0.3)
	Revenues	28.3	27.0	(1.3)
	Operating Income	1.2	1.3	0.0
	Ordinary Income	1.4	1.6	0.1
	Net Income Attributable to Owners of the Parent	1.0	1.0	0.0
(Kajima's ownership: 100%)				
Kajima Leasing Corporation	Revenues	9.0	8.9	(0.1)
	Operating Income	0.8	0.6	(0.1)
	Ordinary Income	0.8	0.7	(0.1)
	Net Income Attributable to Owners of the Parent	0.5	0.4	(0.0)
(Kajima's ownership: 100%)				

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

Result and Forecast

	3rd Quarter			Full-Year		
	FY2019 Result	FY2020		FY2019 Result	FY2020	
		Result	Change		Forecast	Change
Revenues	320.0	359.8	39.8	469.1	493.0	23.9
Construction	288.5	315.8	27.3	414.2	439.6	25.3
Real Estate and Other	31.5	44.0	12.5	54.8	53.4	(1.3)
Gross Profit	23.9	26.4	2.4	36.5	32.3	(4.1)
	7.5%	7.3%	(0.2%)	7.8%	6.6%	(1.2%)
Construction	13.3	15.2	1.8	20.2	20.0	(0.2)
	4.6%	4.8%	0.2%	4.9%	4.6%	(0.3%)
Real Estate and Other	10.5	11.1	0.6	16.2	12.3	(3.8)
	33.5%	25.4%	(8.1%)	29.6%	23.1%	(6.5%)
SG&A	(20.0)	(20.6)	(0.5)	(29.1)	(28.2)	0.9
Operating Income	3.8	5.7	1.8	7.3	4.1	(3.2)
Nonoperating Income	2.9	4.5	1.5	7.5	3.8	(3.7)
Financing	1.2	2.1	0.8	2.5	2.0	(0.5)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	(1.6)	(0.0)	1.6	(1.2)	0.0	1.2
Equity in Earnings of Partnership	2.7	2.7	(0.0)	5.0	2.3	(2.6)
Ordinary Income	6.8	10.2	3.4	14.9	7.9	(6.9)
Extraordinary Income	(0.8)	(1.2)	(0.3)	(0.5)	(1.0)	(0.5)
Income before Income Taxes	5.9	9.0	3.0	14.4	6.9	(7.5)
Income Taxes	(2.8)	(3.4)	(0.6)	(4.7)	(3.8)	0.9
Net Income	3.1	5.5	2.4	9.6	3.0	(6.5)
Net Income Attributable to Noncontrolling Interests	(0.1)	(0.6)	(0.5)	(0.5)	(0.4)	0.0
Net Income Attributable to Owners of the Parent	2.9	4.8	1.9	9.1	2.6	(6.5)
Construction Contract Awards	340.3	303.7	(36.6)	501.8	352.8	(149.0)

JPY bil

		Full-Year		
		FY2019 Result	FY2020	
			Forecast	Change
Kajima U.S.A. ("KUSA")	Const. Contract Awards	273.9	189.2	(84.7)
	Revenues	228.3	265.3	37.0
	Operating Income	4.6	6.9	2.2
	Ordinary Income	9.4	8.5	(0.9)
	Net Income Attributable to Owners of the Parent	7.0	4.7	(2.2)
(Kajima's ownership: 100%)				
Kajima Asia Pacific ("KAP")	Const. Contract Awards	68.2	17.2	(50.9)
	Revenues	77.9	74.0	(3.9)
	Operating Income	3.9	(2.4)	(6.4)
	Ordinary Income	5.7	(2.6)	(8.3)
	Net Income Attributable to Owners of the Parent	3.1	(3.8)	(7.0)
(Kajima's ownership: 100%)				
Kajima Europe ("KE")	Const. Contract Awards	23.3	30.2	6.9
	Revenues	29.1	29.7	0.6
	Operating Income	1.8	(0.1)	(2.0)
	Ordinary Income	3.7	1.8	(1.8)
	Net Income Attributable to Owners of the Parent	2.5	1.5	(0.9)
(Kajima's ownership: 100%)				
Kajima Australia ("KA")	Const. Contract Awards	95.4	88.7	(6.7)
	Revenues	110.6	96.2	(14.3)
	Operating Income	(3.7)	(1.0)	2.7
	Ordinary Income	(2.8)	(0.6)	2.1
	Net Income Attributable to Owners of the Parent	(2.2)	(0.5)	1.6
(Kajima's ownership: 100%)				
Chung-Lu Construction	Const. Contract Awards	40.8	27.3	(13.5)
	Revenues	23.0	27.6	4.6
	Operating Income	0.5	0.8	0.2
	Ordinary Income	0.6	0.8	0.2
	Net Income Attributable to Owners of the Parent	0.5	0.6	0.1
(Kajima's ownership: 100%)				

Exchange rates: US\$= ¥109.56 ¥105.80

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	3rd Quarter			Full-Year		
	FY2019	FY2020		FY2019	FY2020	
	Result	Result	Change	Result	Forecast	Change
Civil Engineering						
Revenues	209.7	252.9	43.1	288.0	300.0	11.9
Operating Income	11.8	26.0	14.2	17.1	23.1	5.9
Building Construction						
Revenues	709.9	570.4	(139.5)	957.5	820.0	(137.5)
Operating Income	56.0	48.6	(7.3)	85.3	62.0	(23.2)
Real Estate and Other						
Revenues	31.2	43.0	11.7	59.4	66.0	6.5
Operating Income	4.5	9.6	5.1	8.5	14.8	6.3
Domestic Subsidiaries and Affiliates						
Revenues	279.6	272.8	(6.8)	393.1	380.0	(13.1)
Operating Income	12.3	12.8	0.4	17.7	13.8	(3.9)
Overseas Subsidiaries and Affiliates						
Revenues	320.0	359.8	39.8	469.0	493.0	24.0
Operating Income	1.4	4.7	3.3	4.5	4.1	(0.3)
Reconciliations						
Revenues	(113.3)	(110.2)	3.0	(156.5)	(149.1)	7.4
Operating Income	(1.3)	(1.4)	(0.0)	(1.3)	(2.9)	(1.6)
Total						
Revenues	1,437.4	1,388.9	(48.5)	2,010.7	1,910.0	(100.7)
Operating Income	84.7	100.4	15.6	131.9	115.0	(16.9)

Overseas Revenues

JPY bil

	Full-Year				
	FY2019		FY2020		
	Result	Proportion	Forecast	Proportion	Change
Total	470.7	23.4%	495.0	25.9%	24.2

Staff Numbers

NO.

As of	Mar 31, 2020	Dec 31, 2020	
	Result	Result	Change
Kajima Corp	7,887	8,038	151
Consolidated Subsidiaries	10,786	11,023	237
- Japan	4,976	5,160	184
- Overseas	5,810	5,863	53
Total	18,673	19,061	388

4. SUPPLEMENTARY INFORMATION

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2020 Result	Dec 31, 2020	
		Result	Change
Consolidated	74.6	87.4	12.7
Kajima Corp	32.3	40.6	8.2
Subsidiaries	42.3	46.7	4.4

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2020 Result	Dec 31, 2020	
		Result	Change
Consolidated	62.8	68.3	5.5
Kajima Corp	31.0	29.3	(1.7)
Subsidiaries	31.7	39.0	7.3

JPY bil

Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2020 Result	Dec 31, 2020	
		Result	Change
Consolidated	(12.5)	(12.0)	0.4
Kajima Corp	(12.2)	(11.7)	0.5
Subsidiaries	(0.2)	(0.3)	(0.0)

Interest-bearing Debt

JPY bil

As of	Mar 31, 2020 Result	Dec 31, 2020		Mar 31, 2021	
		Result	Change	Forecast	Change
Consolidated	326.8	315.5	(11.3)	380.0	53.1
Kajima Corp	222.7	177.6	(45.1)	200.0	(22.7)
Subsidiaries	104.0	137.8	33.7	180.0	75.9

D/E Ratio 0.41 0.37

REFERENCE

Tables & Graphs of the Selected Financial Data

Consolidated Basis											JPY bil
	FY2015 Full-Year Result	FY2016 3rd Quarter Result	FY2016 Full-Year Result	FY2017 3rd Quarter Result	FY2017 Full-Year Result	FY2018 3rd Quarter Result	FY2018 Full-Year Result	FY2019 3rd Quarter Result	FY2019 Full-Year Result	FY2020 3rd Quarter Result	FY2020 Full-Year Forecast
Construction Contract Awards	1,795.8	1,336.1	1,728.3	1,174.2	1,685.9	1,195.0	2,010.1	1,192.5	1,752.8	1,136.9	1,790.0
Revenues	1,742.7	1,237.2	1,821.8	1,331.4	1,830.6	1,405.2	1,974.2	1,437.4	2,010.7	1,388.9	1,910.0
Operating Income	111.0	101.3	155.3	117.0	158.3	96.2	142.6	84.7	131.9	100.4	115.0
Ordinary Income	113.3	108.3	163.4	130.6	179.7	112.1	162.9	94.1	146.6	111.4	123.0
Net Income Attributable to Owners of the Parent	72.3	71.5	104.8	97.0	126.7	81.9	109.8	69.3	103.2	76.4	80.0
Basic Net Income per Share	¥69.66	¥68.90	¥101.01	¥186.96	¥244.29	¥158.00	¥211.67	¥134.83	¥200.99	¥149.48	¥156.82
ROE	16.0%	-	20.6%	-	20.9%	-	15.5%	-	13.4%	-	-
Operating Income Margin	6.4%	8.2%	8.5%	8.8%	8.7%	6.8%	7.2%	5.9%	6.6%	7.2%	6.0%
Total Assets	1,886.7	1,836.8	1,992.8	1,901.9	2,051.2	1,945.5	2,091.1	2,193.3	2,172.1	2,090.9	-
Owners' Equity	471.2	505.0	548.5	639.4	666.0	713.8	753.2	779.8	791.7	846.7	-
Total Equity	474.0	508.5	552.5	643.1	669.7	717.4	756.9	783.2	796.0	855.3	-
Owners' Equity Ratio	25.0%	27.5%	27.5%	33.6%	32.5%	36.7%	36.0%	35.6%	36.5%	40.5%	-
Owners' Equity per Share	¥453.93	¥486.59	¥528.46	¥1,232.09	¥1,283.38	¥1,375.67	¥1,451.66	¥1,521.35	¥1,544.71	¥1,675.54	-
Interest-bearing Debt	378.5	329.3	372.9	308.1	344.8	268.9	298.7	386.2	326.8	315.5	380.0
D/E Ratio	0.80	0.65	0.68	0.48	0.52	0.38	0.40	0.50	0.41	0.37	-
Staff Numbers	15,810	16,492	16,422	17,697	17,730	18,425	18,297	18,756	18,673	19,061	-

(Note)1. The company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018.

Accordingly, the figures for FY2017 and FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

2. From the beginning of FY2018, the company has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018).

Accordingly, the figures for FY2017 were reclassified to reflect this change.

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Nonconsolidated Basis											JPY bil
	FY2015 Full-Year Result	FY2016 3rd Quarter Result	FY2016 Full-Year Result	FY2017 3rd Quarter Result	FY2017 Full-Year Result	FY2018 3rd Quarter Result	FY2018 Full-Year Result	FY2019 3rd Quarter Result	FY2019 Full-Year Result	FY2020 3rd Quarter Result	FY2020 Full-Year Forecast
Contract Awards	1,236.8	1,117.2	1,349.9	812.7	1,200.0	764.3	1,444.4	801.5	1,182.0	780.3	1,360.0
Construction Contract Awards	1,188.0	1,083.1	1,304.5	775.6	1,148.5	709.8	1,377.9	760.8	1,122.5	738.9	1,310.0
Revenues	1,166.1	836.8	1,203.8	853.8	1,165.1	890.5	1,280.3	951.0	1,305.0	866.3	1,186.0
Operating Income	86.9	84.6	124.4	98.8	135.1	82.6	120.2	72.3	111.0	84.3	100.0
Ordinary Income	81.6	90.1	128.5	109.3	146.2	95.6	132.5	81.4	120.5	93.4	108.0
Net Income	39.0	59.7	81.7	78.2	100.3	70.7	97.0	56.2	80.1	67.1	74.0
Basic Net Income per Share	¥37.52	¥57.46	¥78.60	¥150.53	¥192.96	¥136.12	¥186.74	¥109.13	¥155.72	¥130.93	¥144.79
Total Assets	1,436.4	1,406.7	1,529.6	1,370.5	1,535.1	1,387.4	1,546.9	1,644.9	1,593.6	1,487.9	-
Owners' Equity	308.7	356.0	370.4	448.1	465.5	504.1	545.4	566.8	563.1	616.3	-
Total Equity	308.7	356.0	370.4	448.1	465.5	504.1	545.4	566.8	563.1	616.3	-
Owners' Equity Ratio	21.5%	25.3%	24.2%	32.7%	30.3%	36.3%	35.3%	34.5%	35.3%	41.4%	-
Owners' Equity per Share	¥296.91	¥342.42	¥356.30	¥862.05	¥895.59	¥969.81	¥1,049.18	¥1,103.89	¥1,096.69	¥1,217.27	-
Interest-bearing Debt	295.3	243.3	287.6	219.3	262.8	169.8	203.1	291.0	222.7	177.6	200.0
Gross Profit Margin - All Segments	11.8%	14.6%	14.8%	16.3%	16.5%	14.1%	14.2%	12.5%	13.6%	15.0%	13.8%
Construction	11.9%	14.6%	14.7%	16.2%	16.4%	14.0%	14.1%	12.3%	13.4%	14.5%	13.1%
- Civil Engineering	14.6%	16.7%	18.2%	21.1%	21.2%	18.2%	19.0%	13.5%	14.0%	16.4%	15.0%
- Building Construction	10.8%	13.9%	13.4%	13.6%	14.0%	12.7%	12.5%	11.9%	13.2%	13.6%	12.4%
Real Estate and Other	9.2%	15.6%	16.8%	17.9%	19.6%	15.9%	15.0%	19.6%	18.0%	26.1%	25.8%
Staff Numbers	7,527	7,659	7,611	7,733	7,686	7,824	7,783	7,941	7,887	8,038	-

(Note)1. The company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018.

Accordingly, the figures for FY2017 and FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

2. From the beginning of FY2018, the company has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018).

Accordingly, the figures for FY2017 were reclassified to reflect this change.

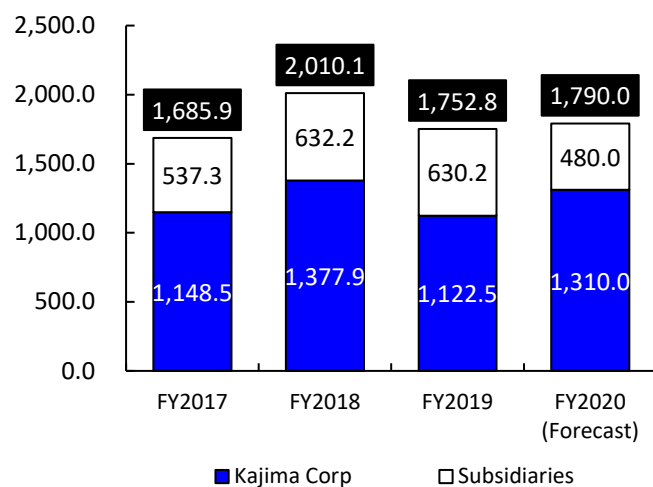
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Construction Contract Awards (Consolidated)

JPY bil

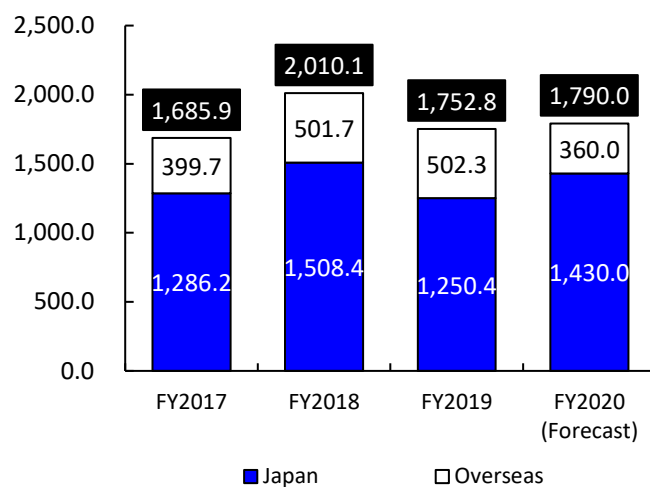
Full-Year



Construction Contract Awards (Consolidated)

JPY bil

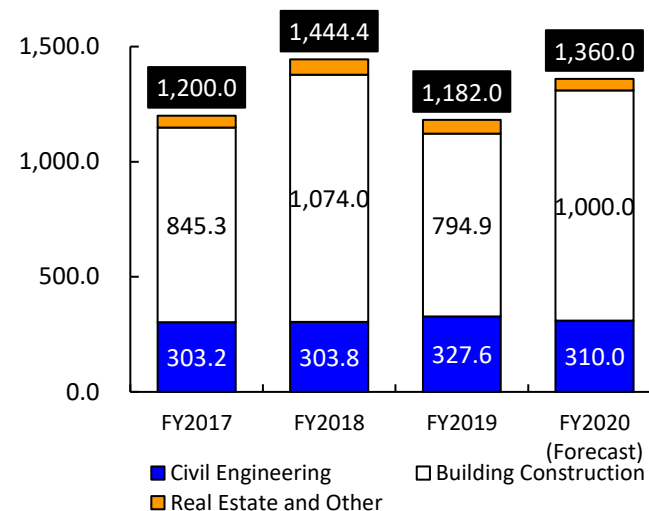
Full-Year



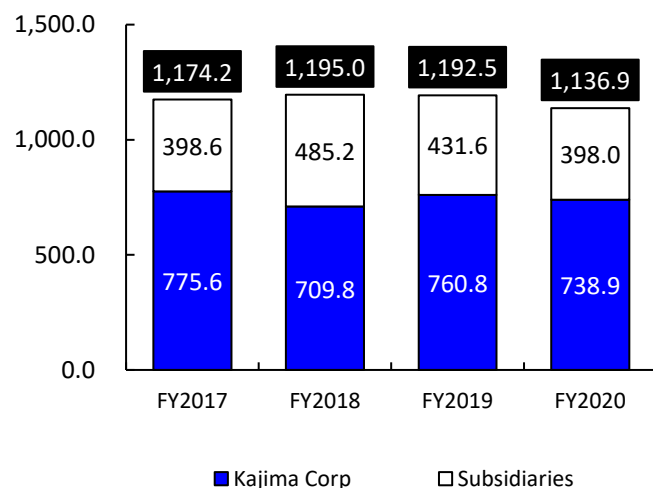
Contract Awards (Nonconsolidated)

JPY bil

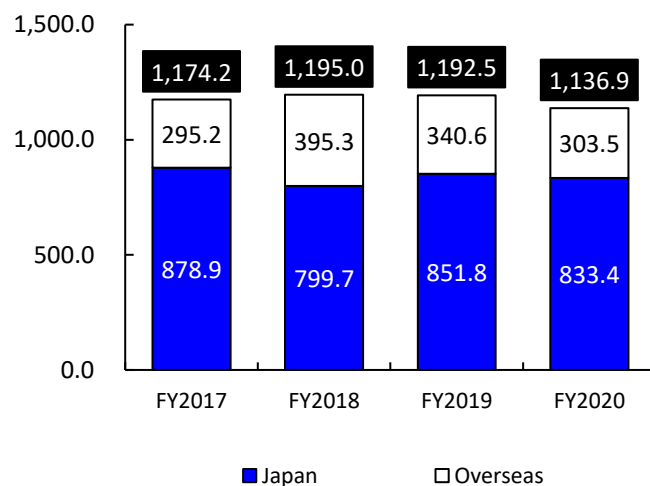
Full-Year



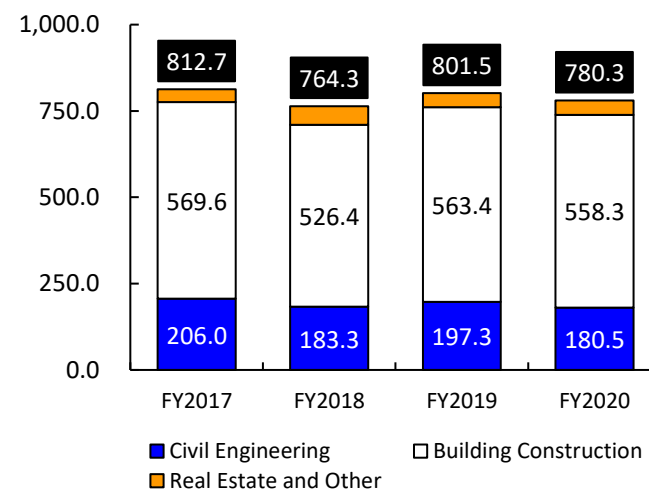
3rd Quarter



3rd Quarter



3rd Quarter



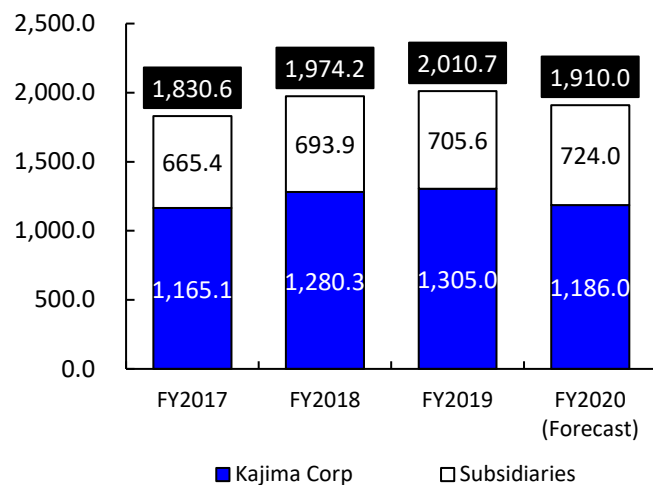
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bil

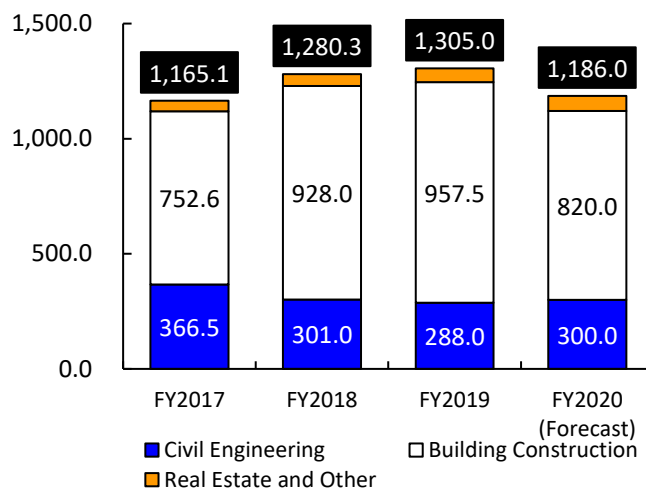
Full-Year



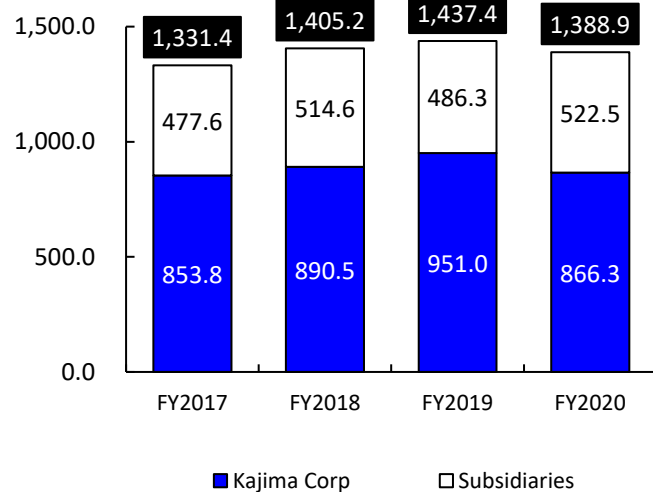
Revenues (Nonconsolidated)

JPY bil

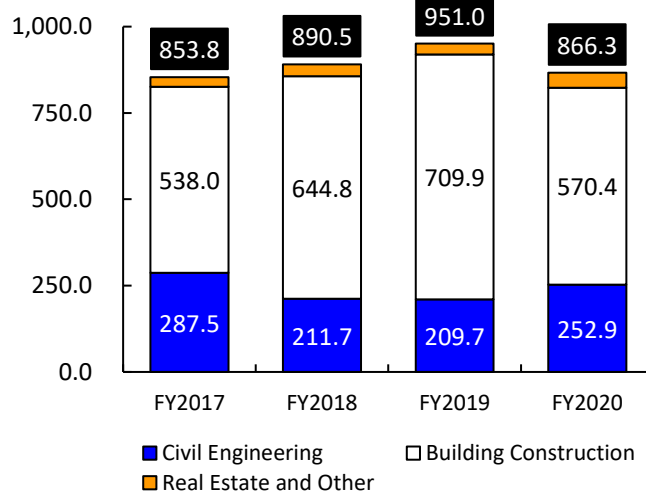
Full-Year



3rd Quarter



3rd Quarter



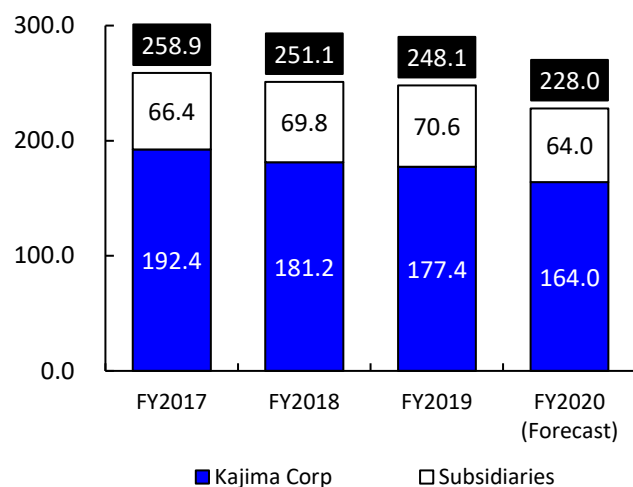
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Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bil

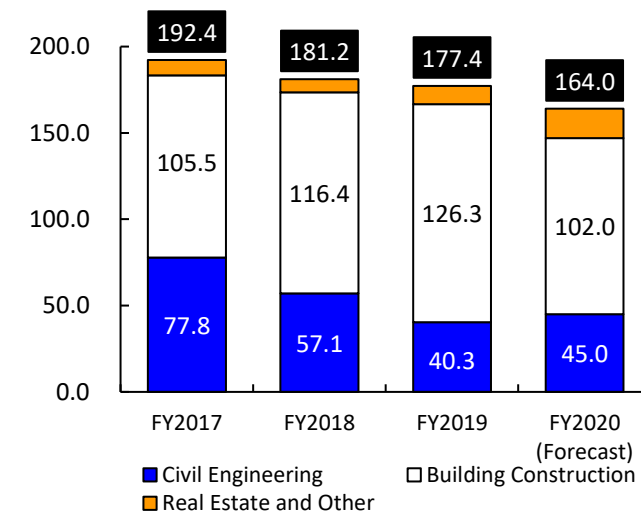
Full-Year



Gross Profit (Nonconsolidated)

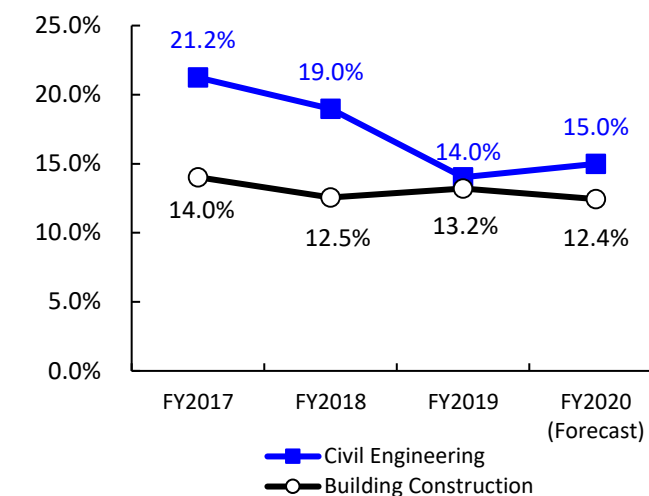
JPY bil

Full-Year

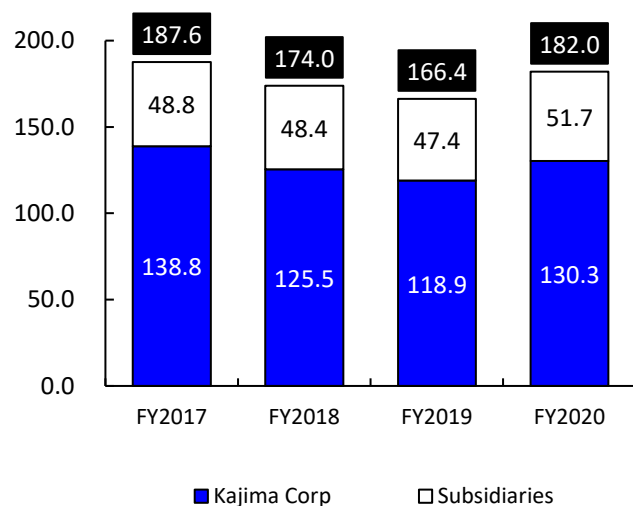


Gross Profit Margin (Nonconsolidated)

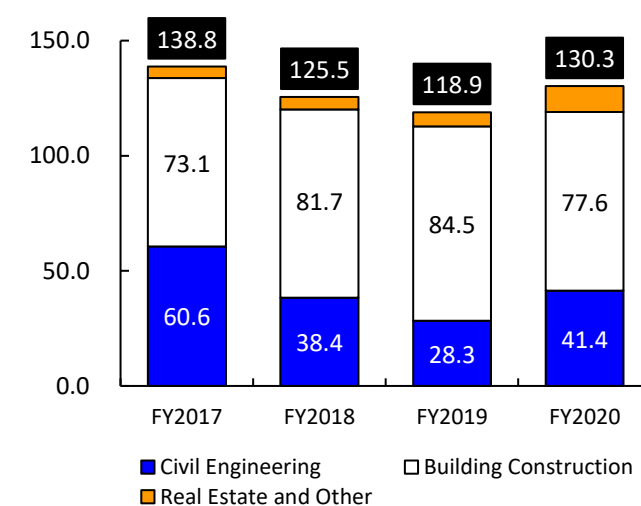
Full-Year



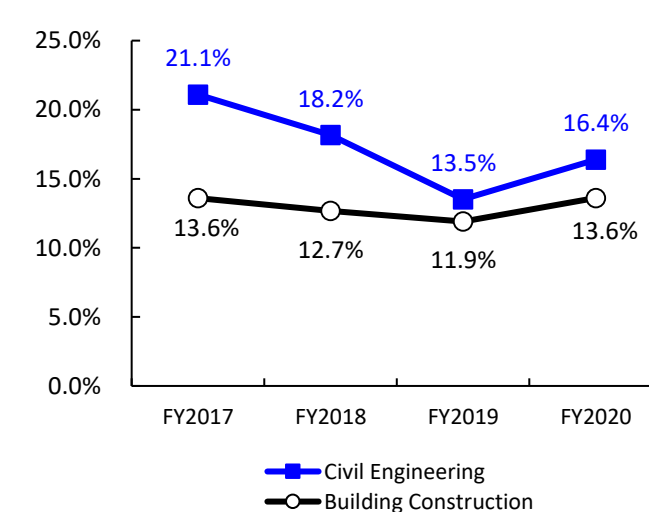
3rd Quarter



3rd Quarter



3rd Quarter



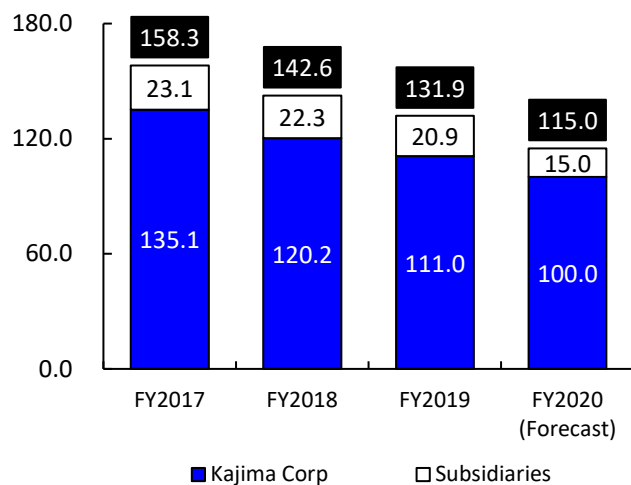
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bil

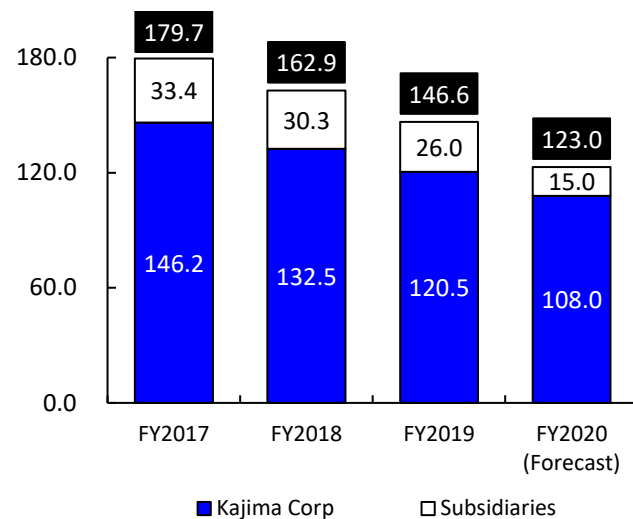
Full-Year



Ordinary Income (Consolidated)

JPY bil

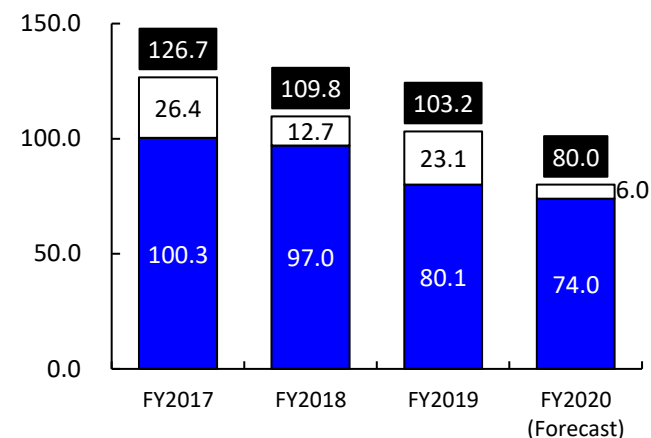
Full-Year



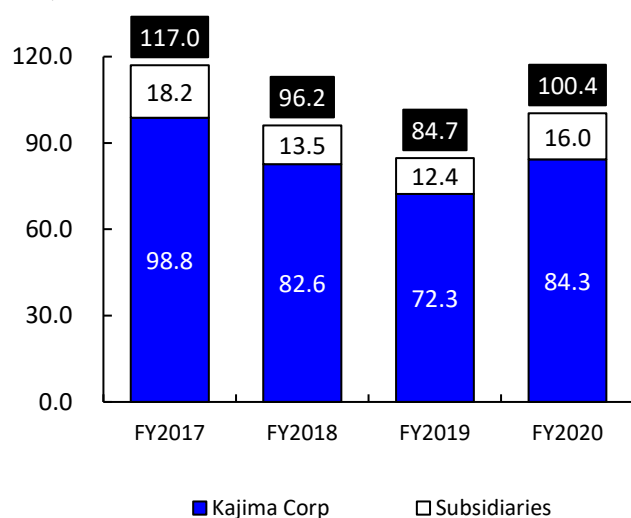
Net Income Attributable to Owners of the Parent (Consolidated)

JPY bil

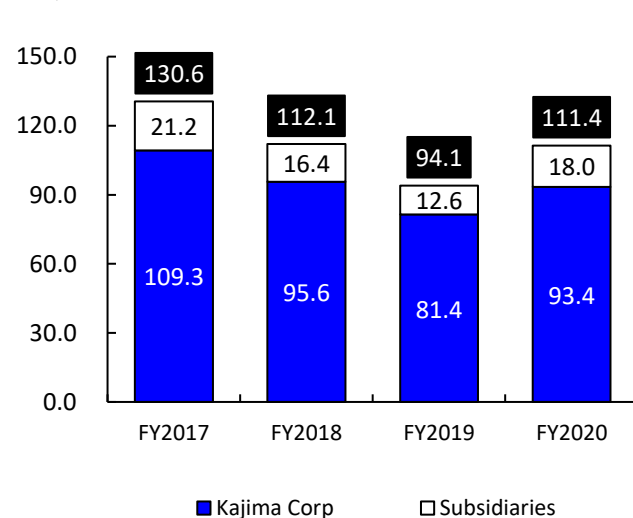
Full-Year



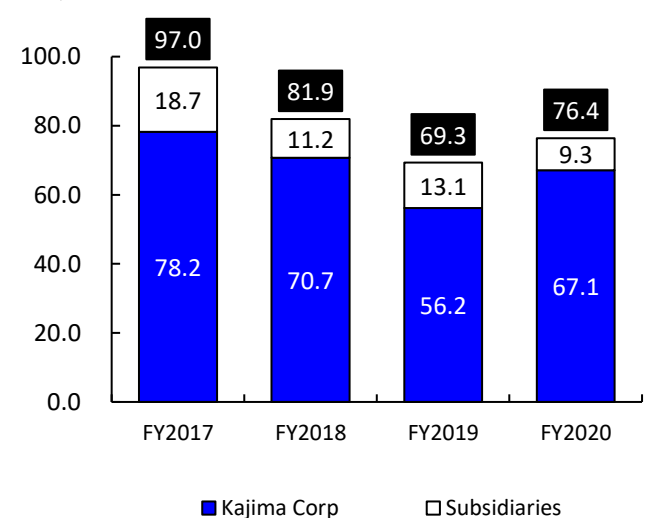
3rd Quarter



3rd Quarter



3rd Quarter



REFERENCE

Quarterly Data

Nonconsolidated Basis

	FY2020					
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result	
Revenues	279.2		298.1		288.9	
Construction	256.9		287.9		278.4	
(Civil Engineering)	70.7		89.8		92.2	
(Building Construction)	186.1		198.1		186.1	
Real Estate and Other	22.3		10.2		10.4	
Gross Profit	48.5	17.4%	42.7	14.3%	39.0	13.5%
Construction	41.8	16.3%	40.1	13.9%	37.1	13.3%
(Civil Engineering)	13.3	18.9%	14.9	16.7%	13.1	14.2%
(Building Construction)	28.4	15.3%	25.1	12.7%	24.0	12.9%
Real Estate and Other	6.6	29.9%	2.6	26.3%	1.8	17.9%
SG&A	(14.5)		(15.5)		(15.9)	
Operating Income	33.9		27.2		23.1	
Contract Awards	150.2		284.5		345.5	
Construction	134.4		270.6		333.7	
(Civil Engineering)	58.1		59.3		63.0	
(Building Construction)	76.2		211.3		270.7	
Real Estate and Other	15.7		13.8		11.8	

Consolidated Basis

Revenues	440.7		471.8		476.3	
Gross Profit	65.4	14.8%	61.2	13.0%	55.4	11.6%
SG&A	(26.5)		(28.1)		(27.0)	
Operating Income	38.9		33.1		28.3	
Construction Contract Awards	292.5		410.8		433.4	

JPY bil

FY2019					
1st Half Result		2nd Half Result		Full-Year Result	
627.8		677.2		1,305.0	
606.9		638.7		1,245.6	
137.1		150.9		288.0	
469.8		487.7		957.5	
20.9		38.4		59.4	
80.7	12.9%	96.7	14.3%	177.4	13.6%
76.0	12.5%	90.6	14.2%	166.7	13.4%
17.4	12.7%	22.9	15.2%	40.3	14.0%
58.6	12.5%	67.7	13.9%	126.3	13.2%
4.6	22.1%	6.0	15.8%	10.7	18.0%
(29.9)		(36.4)		(66.4)	
50.7		60.2		111.0	
534.8		647.2		1,182.0	
508.1		614.4		1,122.5	
130.4		197.2		327.6	
377.7		417.2		794.9	
26.7		32.7		59.4	

947.1		1,063.5		2,010.7	
113.0	11.9%	135.0	12.7%	248.1	12.3%
(53.3)		(62.7)		(116.1)	
59.7		72.2		131.9	
801.3		951.4		1,752.8	

FY2020					
1st Half Result		2nd Half Forecast		Full-Year Forecast	
577.4		608.5		1,186.0	
544.8		575.1		1,120.0	
160.6		139.3		300.0	
384.2		435.7		820.0	
32.5		33.4		66.0	
91.3	15.8%	72.6	11.9%	164.0	13.8%
81.9	15.0%	65.0	11.3%	147.0	13.1%
28.3	17.6%	16.6	12.0%	45.0	15.0%
53.6	13.9%	48.3	11.1%	102.0	12.4%
9.3	28.8%	7.6	22.8%	17.0	25.8%
(30.1)		(33.8)		(64.0)	
61.1		38.8		100.0	
434.7		925.2		1,360.0	
405.1		904.8		1,310.0	
117.5		192.4		310.0	
287.6		712.3		1,000.0	
29.5		20.4		50.0	

912.6	997.3	1,910.0
126.6 13.9%	101.3 10.2%	228.0 11.9%
(54.6)	(58.3)	(113.0)
72.0	42.9	115.0
703.4	1,086.5	1,790.0