

Information Package for 3rd Quarter Financial Results

April 1, 2022 - December 31, 2022

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February 14, 2023

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 14, 2023, and are subject to risks and uncertainties that may cause the actual results to vary.



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1. FINANCIAL HIGHLIGHTS

Result

JPY bil

	3rd Quarter						3rd Quarter			
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Domestic Subsidiaries and Affiliates		Overseas Subsidiaries and Affiliates	
	FY2021 Result	FY2022 Result	FY2021 Result	FY2022 Result	FY2021 Result	FY2022 Result	FY2021 Result	FY2022 Result	FY2021 Result	FY2022 Result
Revenues	1,482.5	1,753.1	879.1	1,017.9	603.3	735.1	229.9	246.6	449.4	579.2
Construction	1,283.8	1,529.8	848.9	985.9	434.9	543.8	130.8	141.3	352.1	470.1
Real Estate and Other	198.7	223.2	30.2	31.9	168.4	191.2	99.1	105.3	97.2	109.0
Gross Profit	178.7	194.7	105.0	108.7	73.6	86.0	26.5	27.7	47.6	58.1
	12.1%	11.1%	11.9%	10.7%	12.2%	11.7%	11.5%	11.3%	10.6%	10.0%
Construction	129.9	134.6	98.0	101.0	31.9	33.6	12.9	13.8	16.4	16.8
	10.1%	8.8%	11.6%	10.3%	7.3%	6.2%	9.9%	9.8%	4.7%	3.6%
Real Estate and Other	48.7	60.0	6.9	7.6	41.7	52.4	13.5	13.8	31.2	41.2
	24.5%	26.9%	23.1%	23.9%	24.8%	27.4%	13.7%	13.2%	32.1%	37.8%
SG&A	(90.0)	(101.4)	(49.5)	(51.1)	(40.5)	(50.3)	(15.4)	(16.5)	(24.8)	(33.3)
Operating Income	88.6	93.2	55.5	57.5	33.1	35.7	11.0	11.1	22.7	24.7
Nonoperating Income	18.1	27.9	11.1	19.7	7.0	8.2	2.9	3.1	10.9	17.3
Ordinary Income	106.8	121.2	66.6	77.3	40.1	43.9	14.0	14.3	33.7	42.1
Extraordinary Income	8.9	6.5	6.9	5.8	1.9	0.6	(0.0)	(0.0)	1.5	0.6
Income Taxes	(33.8)	(43.2)	(20.7)	(26.7)	(13.1)	(16.5)	(3.6)	(3.7)	(9.4)	(12.6)
Net Income	81.8	84.5	52.9	56.4	28.9	28.1	10.2	10.5	25.8	30.1
Net Income Attributable to Owners of the Parent	81.4	82.0	52.9	56.4	28.5	25.6	10.2	10.5	25.5	27.5
Basic Net Income per Share	¥162.75	¥166.90	¥105.56	¥114.61	-	-	-	-	-	-
Construction Contract Awards	1,297.0	1,746.1	804.8	1,133.6	492.2	612.5	139.6	149.3	414.5	526.9

	As of Mar 31, 2022		Mar 31, 2022	
Total Assets	2,337.7	2,764.7	1,642.9	1,765.0
Total Equity	953.5	1,039.5	656.4	662.6
Owners' Equity Ratio	40.5%	37.3%	40.0%	37.5%
Interest-bearing Debt	359.9	609.4	199.3	324.3

1. FINANCIAL HIGHLIGHTS

Forecast

JPY bil

	Full-Year						Full-Year			
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Domestic Subsidiaries and Affiliates		Overseas Subsidiaries and Affiliates	
	FY2021 Result	FY2022 Updated Forecast	FY2021 Result	FY2022 Updated Forecast	FY2021 Result	FY2022 Updated Forecast	FY2021 Result	FY2022 Updated Forecast	FY2021 Result	FY2022 Updated Forecast
Revenues	2,079.6	2,400.0	1,244.9	1,440.0	834.7	960.0	319.1	340.0	624.2	740.0
Construction	1,797.7	2,123.0	1,192.5	1,395.0	605.2	728.0	183.3	205.0	491.4	615.0
Real Estate and Other	281.9	277.0	52.4	45.0	229.4	232.0	135.8	135.0	132.7	125.0
Gross Profit	255.7	263.0	154.1	156.0	101.5	107.0	37.2	39.0	65.3	68.0
	12.3%	11.0%	12.4%	10.8%	12.2%	11.1%	11.7%	11.5%	10.5%	9.2%
Construction	183.8	193.7	139.9	145.0	43.9	48.7	19.2	19.5	21.4	25.3
	10.2%	9.1%	11.7%	10.4%	7.3%	6.7%	10.5%	9.5%	4.4%	4.1%
Real Estate and Other	71.8	69.3	14.2	11.0	57.6	58.3	18.0	19.5	43.9	42.7
	25.5%	25.0%	27.1%	24.4%	25.1%	25.1%	13.3%	14.4%	33.1%	34.2%
SG&A	(132.3)	(142.0)	(73.0)	(74.0)	(59.2)	(68.0)	(21.0)	(23.0)	(37.8)	(45.0)
Operating Income	123.3	121.0	81.0	82.0	42.2	39.0	16.2	16.0	27.5	23.0
Nonoperating Income	28.7	29.0	11.3	19.0	17.4	10.0	4.0	4.5	20.1	18.5
Ordinary Income	152.1	150.0	92.4	101.0	59.6	49.0	20.2	20.5	47.6	41.5
Extraordinary Income	(1.7)	11.0	9.9	10.0	(11.7)	1.0	(0.0)	0.0	(11.9)	2.0
Income Taxes	(50.2)	(53.5)	(30.2)	(34.0)	(20.0)	(19.5)	(5.3)	(5.5)	(14.6)	(14.0)
Net Income	100.1	107.5	72.1	77.0	27.9	30.5	14.7	15.0	21.0	29.5
Net Income Attributable to Owners of the Parent	103.8	105.0	72.1	77.0	31.6	28.0	14.7	15.0	24.8	27.0
Basic Net Income per Share	¥208.00	¥214.14	¥144.29	¥156.73	-	-	-	-	-	-
Construction Contract Awards	1,929.8	2,110.0	1,150.8	1,380.0	779.0	730.0	193.9	210.0	670.9	610.0
Interest-bearing Debt	359.9	550.0	199.3	230.0						

2. RESULTS (Q3) AND FORECASTS

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	3rd Quarter			Full-Year			
	FY2021 Result	FY2022		FY2021 Result	FY2022		
		Result	YoY Change		Previous Forecast	Updated Forecast	YoY Change
Civil Engineering							
Japan	178.9	231.8	29.5%	258.1	310.0	330.0	27.8%
Overseas	10.0	0.0	(99.4%)	10.3	10.0	-	-
Total	189.0	231.8	22.7%	268.5	320.0	330.0	22.9%
Building Construction							
Japan	615.7	901.7	46.4%	882.2	1,050.0	1,050.0	19.0%
Overseas ¹	-	-	-	-	-	-	-
Total	615.7	901.7	46.4%	882.2	1,050.0	1,050.0	19.0%
Construction Total							
Japan	794.7	1,133.5	42.6%	1,140.4	1,360.0	1,380.0	21.0%
Overseas	10.0	0.0	(99.4%)	10.3	10.0	-	-
Total	804.8	1,133.6	40.9%	1,150.8	1,370.0	1,380.0	19.9%
Real Estate and Other	40.9	35.3	(13.7%)	62.6	50.0	50.0	(20.1%)
Grand Total	845.7	1,168.9	38.2%	1,213.4	1,420.0	1,430.0	17.8%

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	872.7	1,219.3	39.7%	1,249.0	1,490.0	1,500.0	20.1%
Overseas	424.2	526.7	24.2%	680.8	740.0	610.0	(10.4%)
Total	1,297.0	1,746.1	34.6%	1,929.8	2,230.0	2,110.0	9.3%

(Note) The "Previous Forecast" in this package refers to the figures announced on November 10, 2022.

2. RESULTS (Q3) AND FORECASTS

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

Construction Awards

	3rd Quarter		
	FY2021	FY2022	
	Result	Result	Change
Civil Engineering	189.0	231.8	22.7%
Public Sector	107.7	156.4	45.1%
Private Sector	71.1	75.3	5.9%
Overseas	10.0	0.0	(99.4%)
Building Construction	615.7	901.7	46.4%
Public Sector	37.9	15.2	(59.9%)
Private Sector	577.8	886.5	53.4%
Construction Total	804.8	1,133.6	40.9%

Total Amount (Domestic)

	3rd Quarter		
	FY2021	FY2022	
	Result	Result	Change
Public Sector	145.7	171.6	17.8%
Central Gov't	108.7	147.7	36.0%
Local Gov't	37.0	23.8	(35.6%)
Private Sector	648.9	961.8	48.2%
Manufacturing	153.4	456.5	197.5%
Non-Manufacturing	495.5	505.3	2.0%
Total - Domestic	794.7	1,133.5	42.6%

Construction Awards by Customer (Private Sector)

	3rd Quarter		
	FY2021	FY2022	
	Result	Result	Change
Manufacturing	153.4	456.5	197.5%
Food Processing	17.2	3.1	(81.8%)
Petrochemical	51.5	56.7	10.2%
Steel	2.7	7.1	158.0%
Electronics	30.8	304.6	889.1%
Vehicle	15.4	16.1	4.2%
Machinery	20.9	22.1	5.6%
Others	14.6	46.5	217.3%
Non-Manufacturing	495.5	505.3	2.0%
Commercial	71.4	9.1	(87.2%)
Finance	21.4	51.8	141.7%
Real Estate	136.8	158.4	15.8%
Transportation / Distribution	106.8	86.1	(19.4%)
Power / Gas	73.3	46.3	(36.8%)
Information Technology	10.9	36.7	236.1%
Service	71.1	109.8	54.3%
(Medical / Welfare)	6.3	3.7	(40.7%)
(Education)	13.5	33.7	149.7%
Others	3.5	6.9	97.2%
Total - Private Sector	648.9	961.8	48.2%

Construction Awards by Project Type

JPY bil

	3rd Quarter		
	FY2021	FY2022	
	Result	Result	Change
Civil Engineering	189.0	231.8	22.7%
Flood Control	10.2	10.1	(0.7%)
Railway	30.3	26.4	(12.9%)
Potable / Waste Water	(0.0)	3.9	-
Land Improvement	12.2	23.6	93.6%
Port / Airport	1.3	15.3	-
Road	67.9	90.8	33.6%
Others	66.8	61.4	(8.1%)
Building Construction	615.7	901.7	46.4%
Office (Public / Private)	159.7	242.0	51.5%
Lodging	54.6	47.9	(12.3%)
Retail	27.1	12.3	(54.6%)
Power Plant / Factory	169.3	446.0	163.4%
(Manufacturing Plant)	122.0	435.9	257.3%
Warehouse / Distribution Center	88.8	17.8	(79.9%)
Residential	15.0	20.7	38.4%
Education / Research / Culture	38.7	22.4	(42.0%)
Medical / Welfare	3.0	28.7	844.3%
Others	59.3	63.6	7.3%
Construction Total	804.8	1,133.6	40.9%

2. RESULTS (Q3) AND FORECASTS

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bil

	3rd Quarter					
	FY2021		FY2022			
	Result		Result		YoY Change	
Revenues	1,482.5		1,753.1		270.5	
Construction	1,283.8		1,529.8		245.9	
Real Estate and Other	198.7		223.2		24.5	
(Real Estate)	116.2		135.3		19.1	
(Other)	82.4		87.9		5.4	
Gross Profit	178.7	12.1%	194.7	11.1%	16.0	(1.0%)
Construction	129.9	10.1%	134.6	8.8%	4.7	(1.3%)
Real Estate and Other	48.7	24.5%	60.0	26.9%	11.3	2.4%
(Real Estate)	37.6	32.4%	47.9	35.4%	10.2	3.0%
(Other)	11.0	13.5%	12.1	13.8%	1.0	0.3%
SG&A	(90.0)		(101.4)		(11.4)	
Operating Income	88.6		93.2		4.6	
Nonoperating Income	18.1		27.9		9.8	
Financing	7.6		11.2		3.6	
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	3.9		3.3		(0.6)	
Equity in Earnings of Partnership	5.7		13.6		7.9	
Ordinary Income	106.8		121.2		14.4	
Extraordinary Income	8.9		6.5		(2.3)	
Income before Income Taxes	115.7		127.8		12.1	
Income Taxes	(33.8)		(43.2)		(9.3)	
Net Income	81.8		84.5		2.7	
Net Income Attributable to Noncontrolling Interests	(0.4)		(2.5)		(2.0)	
Net Income Attributable to Owners of the Parent	81.4		82.0		0.6	

Full-Year							
FY2021		FY2022					
Result		Previous Forecast		Updated Forecast		YoY Change	
2,079.6		2,430.0		2,400.0		320.3	
1,797.7		2,159.0		2,123.0		325.2	
281.9		271.0		277.0		(4.9)	
165.4		163.0		160.0		(5.4)	
116.4		108.0		117.0		0.5	
255.7	12.3%	257.0	10.6%	263.0	11.0%	7.2	(1.3%)
183.8	10.2%	185.0	8.6%	193.7	9.1%	9.8	(1.1%)
71.8	25.5%	72.0	26.6%	69.3	25.0%	(2.5)	(0.5%)
55.3	33.4%	55.0	33.7%	52.3	32.7%	(3.0)	(0.7%)
16.5	14.2%	17.0	15.7%	17.0	14.5%	0.4	0.3%
(132.3)		(144.0)		(142.0)		(9.6)	
123.3		113.0		121.0		(2.3)	
28.7		28.0		29.0		0.2	
9.5		6.4		11.0		1.5	
6.9		3.5		4.5		(2.4)	
11.8		19.4		16.2		4.3	
152.1		141.0		150.0		(2.1)	
(1.7)		11.0		11.0		12.7	
150.3		152.0		161.0		10.6	
(50.2)		(49.9)		(53.5)		(3.2)	
100.1		102.0		107.5		7.3	
3.7		(2.0)		(2.5)		(6.2)	
103.8		100.0		105.0		1.1	

2. RESULTS (Q3) AND FORECASTS

2-3 Income Statements (Nonconsolidated)

Nonconsolidated Basis

JPY bil

	3rd Quarter					
	FY2021		FY2022			
	Result		Result		YoY Change	
Revenues	879.1		1,017.9		138.7	
Construction	848.9		985.9		137.0	
(Civil Engineering)	196.9		218.4		21.5	
(Building Construction)	652.0		767.5		115.5	
(Japan)	848.8		985.5		136.7	
(Overseas)	0.0		0.4		0.3	
Real Estate and Other	30.2		31.9		1.7	
Gross Profit	105.0	11.9%	108.7	10.7%	3.6	(1.2%)
Construction	98.0	11.6%	101.0	10.3%	3.0	(1.3%)
(Civil Engineering)	31.1	15.8%	33.4	15.3%	2.3	(0.5%)
(Building Construction)	66.9	10.3%	67.6	8.8%	0.6	(1.5%)
Real Estate and Other	6.9	23.1%	7.6	23.9%	0.6	0.8%
SG&A	(49.5)		(51.1)		(1.6)	
(Payroll Cost)	(21.7)		(22.1)		(0.4)	
(Other)	(27.7)		(29.0)		(1.2)	
Operating Income	55.5		57.5		1.9	
Nonoperating Income	11.1		19.7		8.6	
Financing	10.4		20.3		9.8	
Ordinary Income	66.6		77.3		10.6	
Extraordinary Income	6.9		5.8		(1.0)	
Income before Income Taxes	73.6		83.1		9.5	
Income Taxes	(20.7)		(26.7)		(6.0)	
Net Income	52.9		56.4		3.5	

Full-Year							
FY2021		FY2022					
Result		Previous Forecast		Updated Forecast		YoY Change	
1,244.9		1,390.0		1,440.0		195.0	
1,192.5		1,350.0		1,395.0		202.4	
271.8		290.0		295.0		23.1	
920.6		1,060.0		1,100.0		179.3	
1,192.2		1,348.0		1,393.0		200.7	
0.2		2.0		2.0		1.7	
52.4		40.0		45.0		(7.4)	
154.1	12.4%	145.0	10.4%	156.0	10.8%	1.8	(1.6%)
139.9	11.7%	135.0	10.0%	145.0	10.4%	5.0	(1.3%)
44.9	16.5%	45.0	15.5%	50.0	16.9%	5.0	0.4%
95.0	10.3%	90.0	8.5%	95.0	8.6%	(0.0)	(1.7%)
14.2	27.1%	10.0	25.0%	11.0	24.4%	(3.2)	(2.7%)
(73.0)		(73.0)		(74.0)		(0.9)	
(30.5)		(30.0)		(30.2)		0.3	
(42.4)		(42.9)		(43.7)		(1.3)	
81.0		72.0		82.0		0.9	
11.3		15.0		19.0		7.6	
11.1		16.9		20.8		9.6	
92.4		87.0		101.0		8.5	
9.9		9.0		10.0		0.0	
102.3		96.0		111.0		8.6	
(30.2)		(28.0)		(34.0)		(3.7)	
72.1		68.0		77.0		4.8	

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

Result and Forecast

	3rd Quarter		Full-Year			
	FY2021	FY2022	FY2021	FY2022		
	Result	Result	Result	Previous Forecast	Updated Forecast	Change
Revenues	229.9	246.6	319.1	345.1	340.0	20.8
Construction	130.8	141.3	183.3	205.7	205.0	21.6
Real Estate and Other	99.1	105.3	135.8	139.4	135.0	(0.8)
Gross Profit	26.5	27.7	37.2	39.6	39.0	1.7
	11.5%	11.3%	11.7%	11.5%	11.5%	(0.2%)
Construction	12.9	13.8	19.2	20.0	19.5	0.2
	9.9%	9.8%	10.5%	9.7%	9.5%	(1.0%)
Real Estate and Other	13.5	13.8	18.0	19.6	19.5	1.4
	13.7%	13.2%	13.3%	14.1%	14.4%	1.1%
SG&A	(15.4)	(16.5)	(21.0)	(22.9)	(23.0)	(1.9)
Operating Income	11.0	11.1	16.2	16.7	16.0	(0.2)
Nonoperating Income	2.9	3.1	4.0	2.7	4.5	0.4
Financing	0.2	0.1	0.2	0.1	0.1	(0.1)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	2.1	2.7	3.1	2.3	3.9	0.7
Equity in Earnings of Partnership	-	-	-	-	-	-
Ordinary Income	14.0	14.3	20.2	19.5	20.5	0.2
Extraordinary Income	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0
Income before Income Taxes	13.9	14.3	20.1	19.4	20.5	0.3
Income Taxes	(3.6)	(3.7)	(5.3)	(5.4)	(5.5)	(0.1)
Net Income	10.2	10.5	14.7	13.9	15.0	0.2
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	10.2	10.5	14.7	14.0	15.0	0.2
Construction Contract Awards	139.6	149.3	193.9	210.6	210.0	16.0

JPY bil

		Full-Year		
		FY2021	FY2022	
		Result	Updated Forecast	Change
Taiko Trading Co., Ltd.	Const. Contract Awards	15.2	26.0	10.7
	Revenues	49.8	54.0	4.1
	Operating Income	2.2	2.8	0.5
	Ordinary Income	2.3	2.8	0.4
	Net Income Attributable to Owners of the Parent	1.5	1.9	0.3
(Kajima's ownership: 100%)				
Kajima Road Co., Ltd.	Const. Contract Awards	110.2	117.2	6.9
	Revenues	125.2	131.7	6.4
	Operating Income	5.5	4.9	(0.6)
	Ordinary Income	5.8	5.1	(0.6)
	Net Income Attributable to Owners of the Parent	4.0	3.4	(0.6)
(Kajima's ownership: 100%)				
Kajima Tatemono Sogo Kanri Co., Ltd.	Revenues	65.4	68.5	3.0
	Operating Income	2.8	2.6	(0.1)
	Ordinary Income	2.8	2.7	(0.1)
	Net Income Attributable to Owners of the Parent	1.8	1.7	(0.0)
(Kajima's ownership: 100%)				
Chemical Grouting Co., Ltd.	Const. Contract Awards	22.7	25.5	2.7
	Revenues	23.5	23.6	0.0
	Operating Income	1.4	0.6	(0.8)
	Ordinary Income	1.7	1.0	(0.7)
	Net Income Attributable to Owners of the Parent	1.1	0.7	(0.4)
(Kajima's ownership: 100%)				
Kajima Leasing Corporation	Revenues	10.0	11.0	0.9
	Operating Income	1.4	1.9	0.4
	Ordinary Income	1.4	1.9	0.4
	Net Income Attributable to Owners of the Parent	0.9	1.3	0.3
(Kajima's ownership: 100%)				

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

Result and Forecast

	3rd Quarter		Full-Year			
	FY2021	FY2022	FY2021	FY2022		
	Result	Result	Result	Previous Forecast	Updated Forecast	Change
Revenues	449.4	579.2	624.2	829.4	740.0	115.7
Construction	352.1	470.1	491.4	689.2	615.0	123.5
Real Estate and Other	97.2	109.0	132.7	140.2	125.0	(7.7)
Gross Profit	47.6	58.1	65.3	73.0	68.0	2.6
	10.6%	10.0%	10.5%	8.8%	9.2%	(1.3%)
Construction	16.4	16.8	21.4	26.3	25.3	3.8
	4.7%	3.6%	4.4%	3.8%	4.1%	(0.3%)
Real Estate and Other	31.2	41.2	43.9	46.7	42.7	(1.2)
	32.1%	37.8%	33.1%	33.3%	34.2%	1.1%
SG&A	(24.8)	(33.3)	(37.8)	(47.7)	(45.0)	(7.1)
Operating Income	22.7	24.7	27.5	25.3	23.0	(4.5)
Nonoperating Income	10.9	17.3	20.1	21.6	18.5	(1.6)
Financing	3.3	2.2	4.5	0.7	1.7	(2.8)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	2.1	1.1	3.9	1.8	1.2	(2.7)
Equity in Earnings of Partnership	5.7	13.6	11.8	19.4	16.2	4.3
Ordinary Income	33.7	42.1	47.6	47.0	41.5	(6.1)
Extraordinary Income	1.5	0.6	(11.9)	2.5	2.0	13.9
Income before Income Taxes	35.3	42.7	35.7	49.5	43.5	7.7
Income Taxes	(9.4)	(12.6)	(14.6)	(15.8)	(14.0)	0.6
Net Income	25.8	30.1	21.0	33.7	29.5	8.4
Net Income Attributable to Noncontrolling Interests	(0.3)	(2.5)	3.7	(2.0)	(2.5)	(6.2)
Net Income Attributable to Owners of the Parent	25.5	27.5	24.8	31.6	27.0	2.1
Construction Contract Awards	414.5	526.9	670.9	732.5	610.0	(60.9)

Exchange rates: US\$= ¥111.92 ¥144.81 ¥115.02 ¥144.81 ¥132.70

JPY bil

		Full-Year		
		FY2021	FY2022	
		Result	Updated Forecast	Change
Kajima U.S.A. ("KUSA")	Const. Contract Awards	380.1	333.9	(46.1)
	Revenues	387.3	418.2	30.9
	Operating Income	33.0	23.4	(9.5)
	Ordinary Income	44.7	38.9	(5.7)
	Net Income Attributable to Owners of the Parent	33.4	26.2	(7.2)
(Kajima's ownership: 100%)				
Kajima Asia Pacific ("KAP")	Const. Contract Awards	82.9	76.5	(6.3)
	Revenues	60.4	104.9	44.4
	Operating Income	(8.2)	(1.7)	6.4
	Ordinary Income	(5.9)	(3.3)	2.6
	Net Income Attributable to Owners of the Parent	(19.0)	(6.3)	12.7
(Kajima's ownership: 100%)				
Kajima Europe ("KE")	Const. Contract Awards	58.1	33.3	(24.8)
	Revenues	40.9	67.8	26.8
	Operating Income	1.7	(0.1)	(1.9)
	Ordinary Income	6.5	3.0	(3.5)
	Net Income Attributable to Owners of the Parent	8.4	5.1	(3.3)
(Kajima's ownership: 100%)				
Kajima Australia ("KA")	Const. Contract Awards	120.6	110.2	(10.3)
	Revenues	104.5	113.1	8.6
	Operating Income	0.1	(0.0)	(0.1)
	Ordinary Income	0.9	0.7	(0.2)
	Net Income Attributable to Owners of the Parent	0.6	0.5	(0.1)
(Kajima's ownership: 100%)				
Chung-Lu Construction	Const. Contract Awards	28.9	56.5	27.5
	Revenues	30.9	39.5	8.5
	Operating Income	0.8	1.5	0.6
	Ordinary Income	1.0	1.6	0.5
	Net Income Attributable to Owners of the Parent	0.8	1.2	0.3
(Kajima's ownership: 100%)				

Exchange rates: US\$= ¥115.02 ¥132.70

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas - continued

Breakdown by construction and other and Real Estate Development segments.

*Figures for each business segment are before internal transaction adjustments.

Construction and other

	3rd Quarter		Full-Year			
	FY2021	FY2022	FY2021	FY2022		
	Result	Result	Result	Previous Forecast	Updated Forecast	YoY Change
Revenues	365.2	491.7	510.8	716.0	643.8	133.0
Gross Profit	17.6	19.2	23.0	28.4	27.6	4.6
	4.8%	3.9%	4.5%	4.0%	4.3%	(0.2%)
SG&A	(13.4)	(18.0)	(20.4)	(25.5)	(25.2)	(4.8)
Operating Income	4.1	1.1	2.5	2.8	2.3	(0.2)
Nonoperating Income	2.1	1.9	1.6	0.7	0.6	(1.0)
Financing	0.4	0.6	0.5	0.2	0.3	(0.1)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.2	0.4	0.4	0.3	0.3	(0.1)
Equity in Earnings of Partnership	0.0	0.0	0.0	0.0	0.0	0.0
Ordinary Income	6.2	3.0	4.2	3.5	3.0	(1.2)
Extraordinary Income	0.0	(0.0)	0.4	0.0	0.0	(0.4)
Income before Income Taxes	6.3	3.0	4.7	3.5	3.0	(1.6)
Income Taxes	(1.1)	(1.9)	(3.2)	(2.3)	(2.1)	1.0
Net Income	5.2	1.0	1.4	1.1	0.9	(0.5)
Net Income Attributable to Noncontrolling Interests	(0.0)	(0.0)	0.0	(0.1)	(0.1)	(0.2)
Net Income Attributable to Owners of the Parent	5.2	1.0	1.5	1.0	0.7	(0.8)

Exchange rates: US\$= ¥111.92 ¥144.81 ¥115.02 ¥144.81 ¥132.70

Real Estate

JPY bil

	3rd Quarter		Full-Year			
	FY2021	FY2022	FY2021	FY2022		
	Result	Result	Result	Previous Forecast	Updated Forecast	YoY Change
	93.7	101.3	127.8	132.9	118.0	(9.7)
	29.6	38.9	41.9	44.6	40.2	(1.7)
	31.7%	38.4%	32.8%	33.6%	34.1%	1.3%
	(10.2)	(13.6)	(15.8)	(19.7)	(17.3)	(1.5)
	19.4	25.2	26.0	24.9	22.8	(3.2)
	9.8	15.5	18.3	21.6	17.8	(0.5)
	2.8	1.8	3.8	1.3	1.7	(2.1)
	1.8	0.8	3.5	1.5	0.8	(2.6)
	5.8	13.8	11.9	19.6	16.3	4.4
	29.3	40.8	44.4	46.5	40.6	(3.8)
	1.9	0.7	(12.2)	2.0	1.3	13.6
	31.2	41.5	32.1	48.5	42.0	9.8
	(5.8)	(9.9)	(10.9)	(14.0)	(12.2)	(1.2)
	25.4	31.6	21.2	34.5	29.7	8.5
	(0.3)	(2.3)	3.7	(1.9)	(1.9)	(5.6)
	25.0	29.2	24.9	32.6	27.8	2.9

¥111.92 ¥144.81 ¥115.02 ¥144.81 ¥132.70

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	3rd Quarter		Full-Year			
	FY2021	FY2022	FY2021	FY2022		
	Result	Result	Result	Previous Forecast	Updated Forecast	YoY Change
Civil Engineering						
Revenues	196.9	218.4	21.5	271.8	295.0	23.1
Operating Income	13.9	16.0	2.1	19.6	24.9	5.2
Building Construction						
Revenues	652.0	767.5	115.5	920.6	1,100.0	179.3
Operating Income	36.5	36.0	(0.5)	50.1	48.9	(1.1)
Real Estate and Other						
Revenues	30.2	31.9	1.7	52.4	45.0	(7.4)
Operating Income	5.0	5.4	0.4	11.2	8.1	(3.1)
Domestic Subsidiaries and Affiliates						
Revenues	227.8	254.2	26.4	316.1	340.0	23.8
Operating Income	11.1	11.2	0.1	16.2	16.0	(0.2)
Overseas Subsidiaries and Affiliates						
Revenues	449.2	579.0	129.8	623.9	740.0	116.0
Operating Income	21.7	24.2	2.4	26.4	23.0	(3.4)
Reconciliations						
Revenues	(73.7)	(98.1)	(24.4)	(105.3)	(120.0)	(14.6)
Operating Income	0.1	0.2	0.0	(0.4)	(0.0)	0.4
Total						
Revenues	1,482.5	1,753.1	270.5	2,079.6	2,400.0	320.3
Operating Income	88.6	93.2	4.6	123.3	121.0	(2.3)

Overseas Revenues

JPY bil

	Full-Year				
	FY2021		FY2022		
	Result	Proportion	Updated Forecast	Proportion	YoY Change
Total	624.1	30.0%	745.0	31.0%	120.8

Staff Numbers

NO.

As of	Mar 31, 2022	Dec 31, 2022	
		Result	Change
Kajima Corp	8,080	8,203	123
Consolidated Subsidiaries	11,215	11,193	(22)
- Japan	5,260	5,395	135
- Overseas	5,955	5,798	(157)
Total	19,295	19,396	101

4. SUPPLEMENTARY INFORMATION

JPY bil

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2022 Result	Dec 31, 2022	
		Result	Change
Consolidated	183.1	262.0	78.9
Kajima Corp	71.0	80.4	9.4
Subsidiaries	112.1	181.6	69.4

Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2022 Result	Dec 31, 2022	
		Result	Change
Consolidated	(13.8)	(14.0)	(0.1)
Kajima Corp	(13.7)	(13.9)	(0.1)
Subsidiaries	(0.0)	(0.0)	0.0

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2022 Result	Dec 31, 2022	
		Result	Change
Consolidated	74.0	139.1	65.1
Kajima Corp	33.2	32.8	(0.4)
Subsidiaries	40.7	106.2	65.5

Interest-bearing Debt

JPY bil

As of	Mar 31, 2022 Result	Dec 31, 2022		Mar 31, 2023		
		Result	Change	Previous Forecast	Updated Forecast	Change
Consolidated	359.9	609.4	249.4	550.0	550.0	190.0
Kajima Corp	199.3	324.3	125.0	230.0	230.0	30.6
Subsidiaries	160.5	285.0	124.4	320.0	320.0	159.4

D/E Ratio 0.38 0.59

REFERENCE

Tables & Graphs of the Selected Financial Data

Consolidated Basis											JPY bil
	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 Result	FY2021 3rd Quarter Result	FY2021 Full-Year Result	FY2022 3rd Quarter Result	FY2022 Full-Year Forecast
Construction Contract Awards	1,685.9	1,195.0	2,010.1	1,192.5	1,752.8	1,136.9	1,720.1	1,297.0	1,929.8	1,746.1	2,110.0
Revenues	1,830.6	1,405.2	1,974.2	1,437.4	2,010.7	1,388.9	1,907.1	1,482.5	2,079.6	1,753.1	2,400.0
Operating Income	158.3	96.2	142.6	84.7	131.9	100.4	127.2	88.6	123.3	93.2	121.0
Ordinary Income	179.7	112.1	162.9	94.1	146.6	111.4	139.7	106.8	152.1	121.2	150.0
Net Income Attributable to Owners of the Parent	126.7	81.9	109.8	69.3	103.2	76.4	98.5	81.4	103.8	82.0	105.0
Basic Net Income per Share	¥244.29	¥158.00	¥211.67	¥134.83	¥200.99	¥149.48	¥193.13	¥162.75	¥208.00	¥166.90	¥214.14
ROE	20.9%	-	15.5%	-	13.4%	-	11.8%	-	11.4%	-	-
Operating Income Margin	8.7%	6.8%	7.2%	5.9%	6.6%	7.2%	6.7%	6.0%	5.9%	5.3%	5.0%
Total Assets	2,051.2	1,945.5	2,091.1	2,193.3	2,172.1	2,090.9	2,164.8	2,259.0	2,337.7	2,764.7	-
Owners' Equity	666.0	713.8	753.2	779.8	791.7	846.7	874.8	917.6	945.7	1,030.1	-
Total Equity	669.7	717.4	756.9	783.2	796.0	855.3	884.8	929.7	953.5	1,039.5	-
Owners' Equity Ratio	32.5%	36.7%	36.0%	35.6%	36.5%	40.5%	40.4%	40.6%	40.5%	37.3%	-
Owners' Equity per Share	¥1,283.38	¥1,375.67	¥1,451.66	¥1,521.35	¥1,544.71	¥1,675.54	¥1,731.16	¥1,839.39	¥1,920.45	¥2,119.33	-
Interest-bearing Debt	344.8	268.9	298.7	386.2	326.8	315.5	317.0	359.0	359.9	609.4	550.0
D/E Ratio	0.52	0.38	0.40	0.50	0.41	0.37	0.36	0.39	0.38	0.59	-
Staff Numbers	17,730	18,425	18,297	18,756	18,673	19,061	18,905	19,261	19,295	19,396	-

(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.

3. From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Nonconsolidated Basis											JPY bil
	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 Result	FY2021 3rd Quarter Result	FY2021 Full-Year Result	FY2022 3rd Quarter Result	FY2022 Full-Year Forecast
Contract Awards	1,200.0	764.3	1,444.4	801.5	1,182.0	780.3	1,265.2	845.7	1,213.4	1,168.9	1,430.0
Construction Contract Awards	1,148.5	709.8	1,377.9	760.8	1,122.5	738.9	1,205.3	804.8	1,150.8	1,133.6	1,380.0
Revenues	1,165.1	890.5	1,280.3	951.0	1,305.0	866.3	1,189.5	879.1	1,244.9	1,017.9	1,440.0
Operating Income	135.1	82.6	120.2	72.3	111.0	84.3	105.1	55.5	81.0	57.5	82.0
Ordinary Income	146.2	95.6	132.5	81.4	120.5	93.4	114.2	66.6	92.4	77.3	101.0
Net Income	100.3	70.7	97.0	56.2	80.1	67.1	82.8	52.9	72.1	56.4	77.0
Basic Net Income per Share	¥192.96	¥136.12	¥186.74	¥109.13	¥155.72	¥130.93	¥162.06	¥105.56	¥144.29	¥114.61	¥156.73
Total Assets	1,535.1	1,387.4	1,546.9	1,644.9	1,593.6	1,487.9	1,558.9	1,589.5	1,642.9	1,765.0	-
Owners' Equity	465.5	504.1	545.4	566.8	563.1	616.3	638.4	638.8	656.4	662.6	-
Total Equity	465.5	504.1	545.4	566.8	563.1	616.3	638.4	638.8	656.4	662.6	-
Owners' Equity Ratio	30.3%	36.3%	35.3%	34.5%	35.3%	41.4%	41.0%	40.2%	40.0%	37.5%	-
Owners' Equity per Share	¥895.59	¥969.81	¥1,049.18	¥1,103.89	¥1,096.69	¥1,217.27	¥1,261.00	¥1,278.13	¥1,330.57	¥1,360.57	-
Interest-bearing Debt	262.8	169.8	203.1	291.0	222.7	177.6	177.5	217.3	199.3	324.3	230.0
Gross Profit Margin - All Segments	16.5%	14.1%	14.2%	12.5%	13.6%	15.0%	14.4%	11.9%	12.4%	10.7%	10.8%
Construction	16.4%	14.0%	14.1%	12.3%	13.4%	14.5%	13.6%	11.6%	11.7%	10.3%	10.4%
- Civil Engineering	21.2%	18.2%	19.0%	13.5%	14.0%	16.4%	15.5%	15.8%	16.5%	15.3%	16.9%
- Building Construction	14.0%	12.7%	12.5%	11.9%	13.2%	13.6%	12.7%	10.3%	10.3%	8.8%	8.6%
Real Estate and Other	19.6%	15.9%	15.0%	19.6%	18.0%	26.1%	27.1%	23.1%	27.1%	23.9%	24.4%
Staff Numbers	7,686	7,824	7,783	7,941	7,887	8,038	7,989	8,133	8,080	8,203	-

(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.

3. From the beginning of FY2021, the company has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29 revised on March 31, 2020) and relevant implementation guidance.

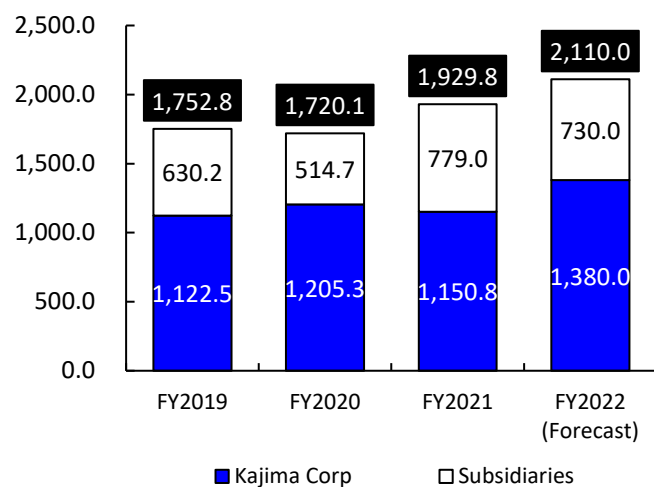
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Construction Contract Awards (Consolidated)

JPY bil

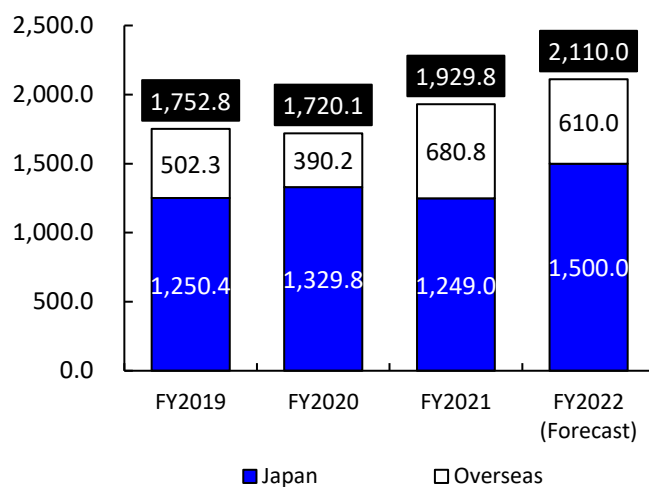
Full-Year



Construction Contract Awards (Consolidated)

JPY bil

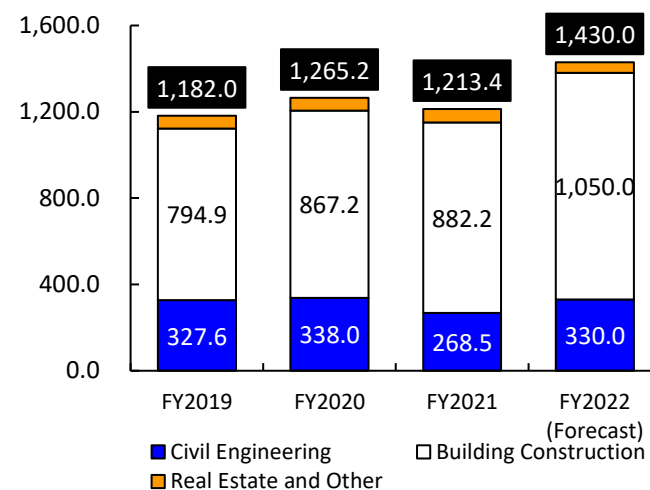
Full-Year



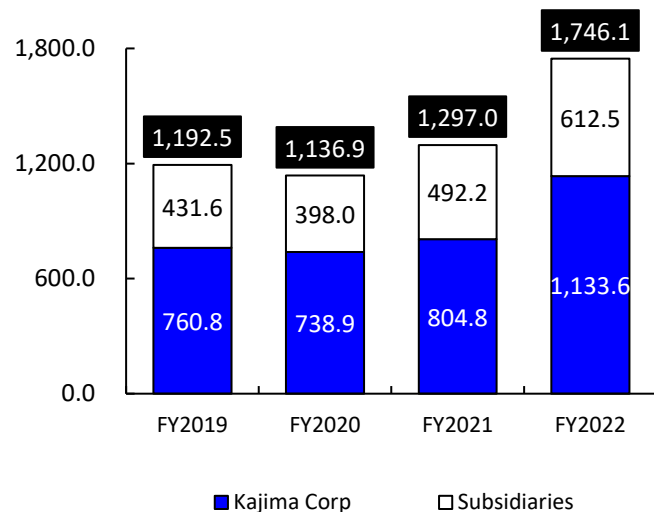
Contract Awards (Nonconsolidated)

JPY bil

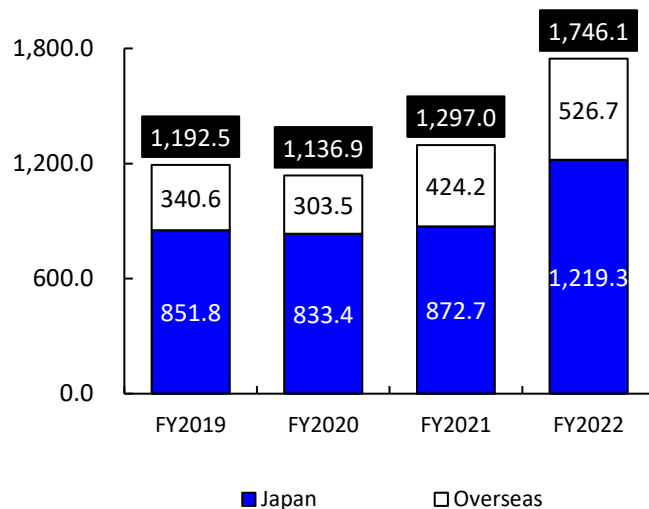
Full-Year



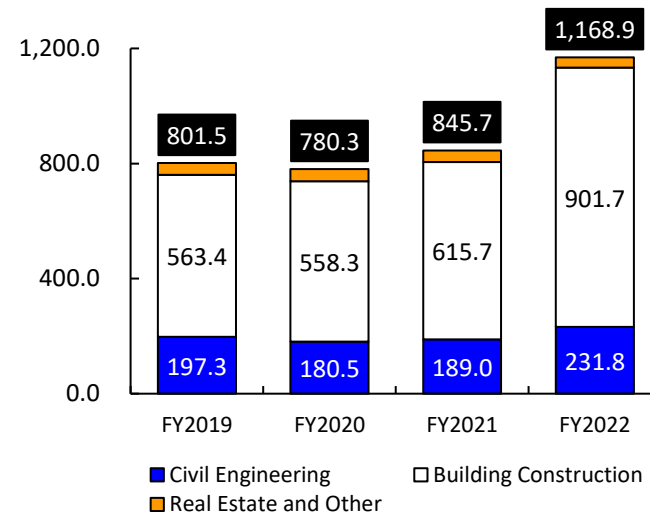
3rd Quarter



3rd Quarter



3rd Quarter



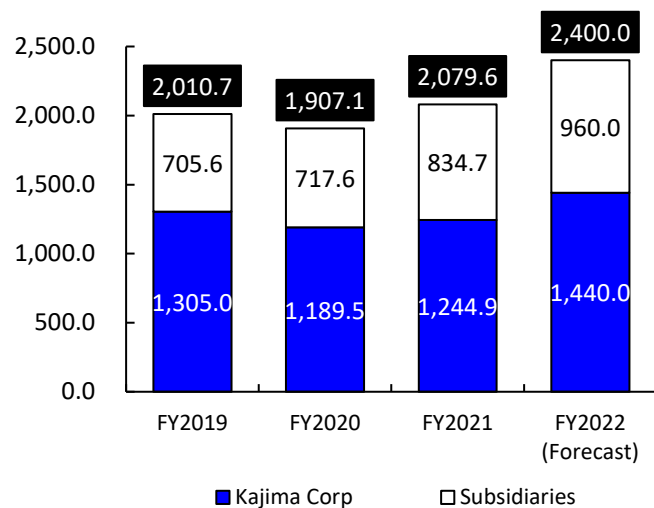
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Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bil

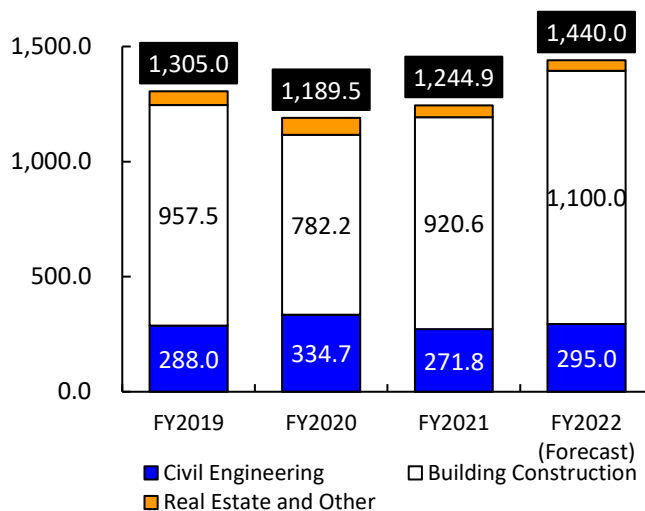
Full-Year



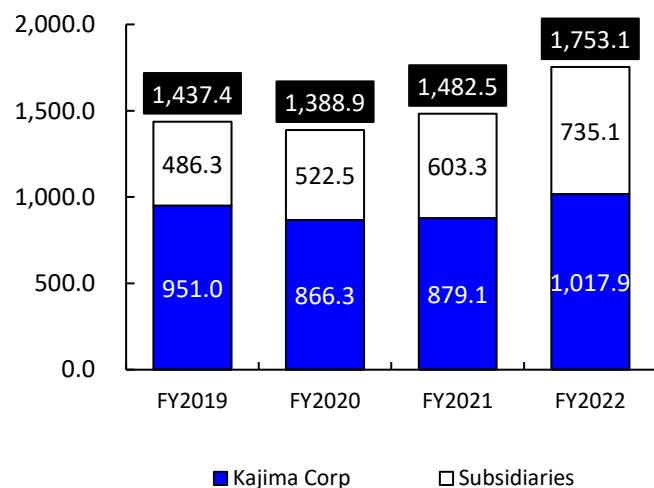
Revenues (Nonconsolidated)

JPY bil

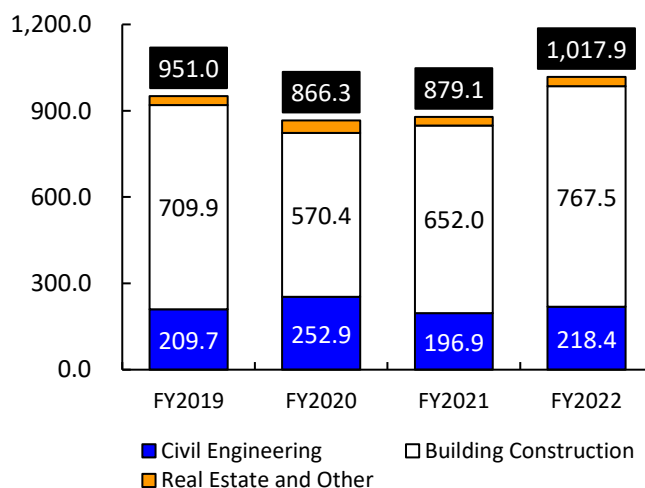
Full-Year



3rd Quarter



3rd Quarter



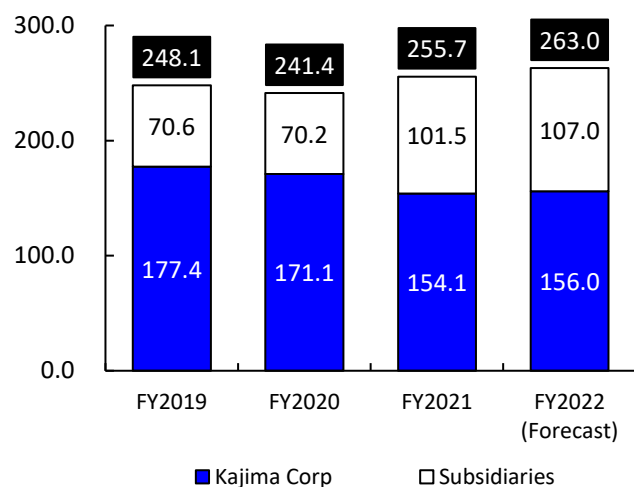
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bil

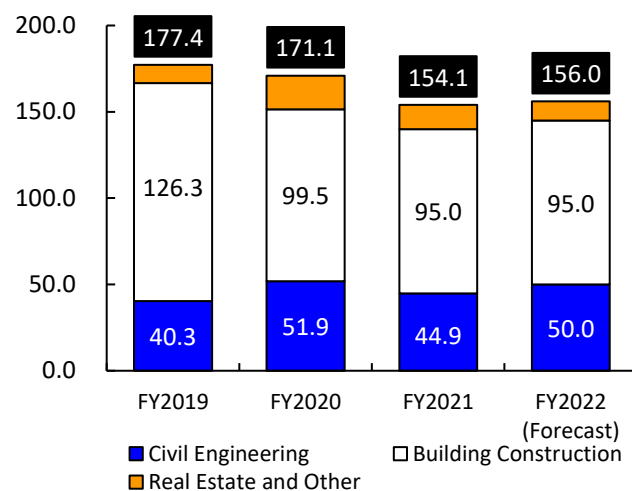
Full-Year



Gross Profit (Nonconsolidated)

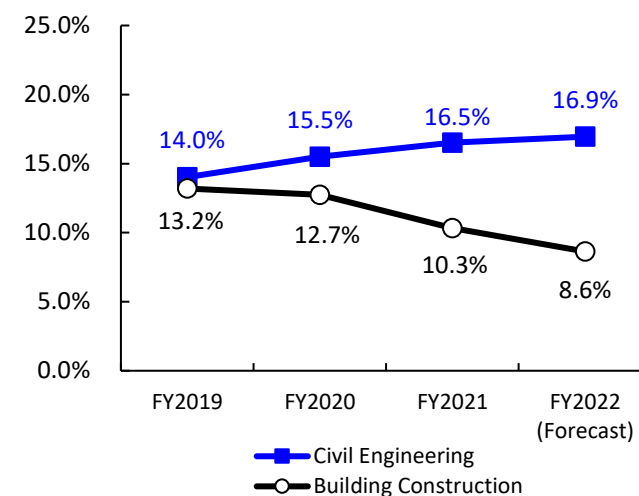
JPY bil

Full-Year

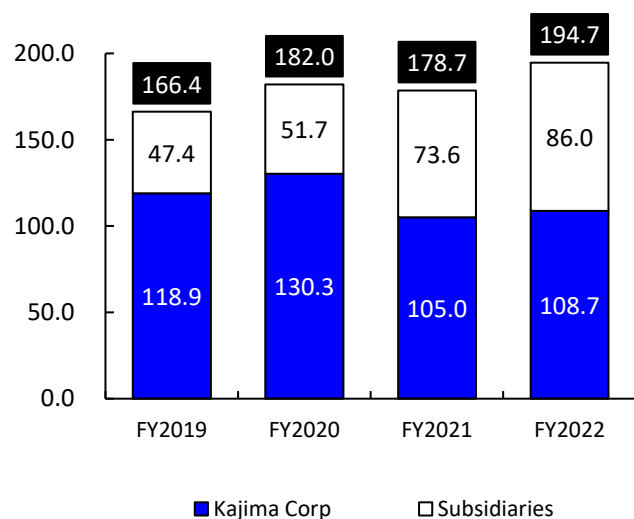


Gross Profit Margin (Nonconsolidated)

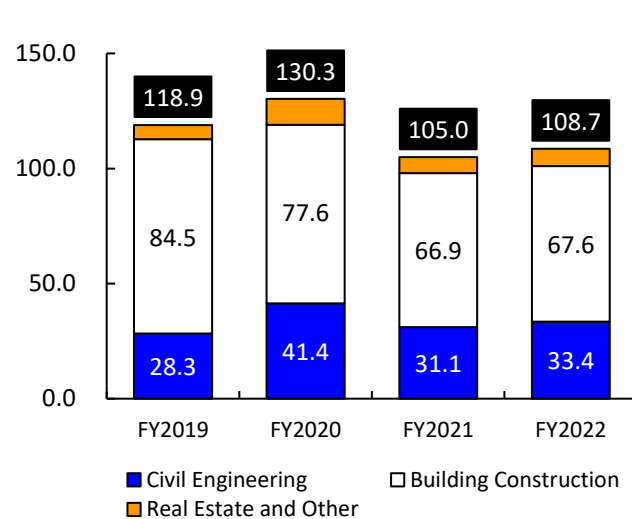
Full-Year



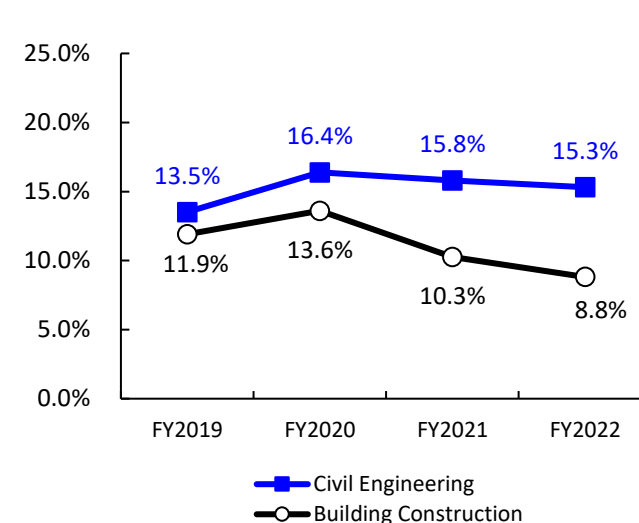
3rd Quarter



3rd Quarter



3rd Quarter



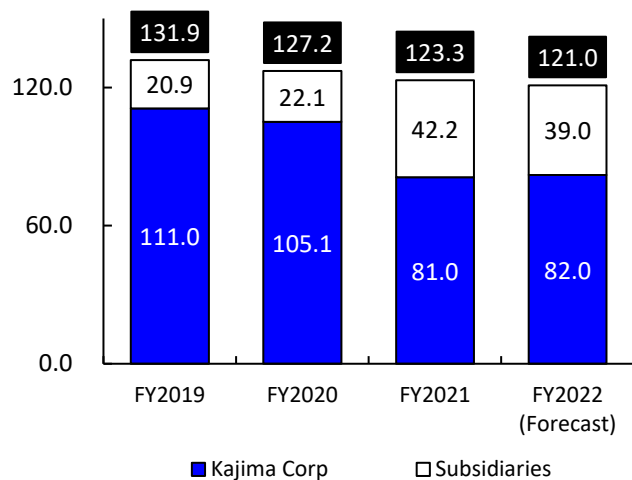
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bil

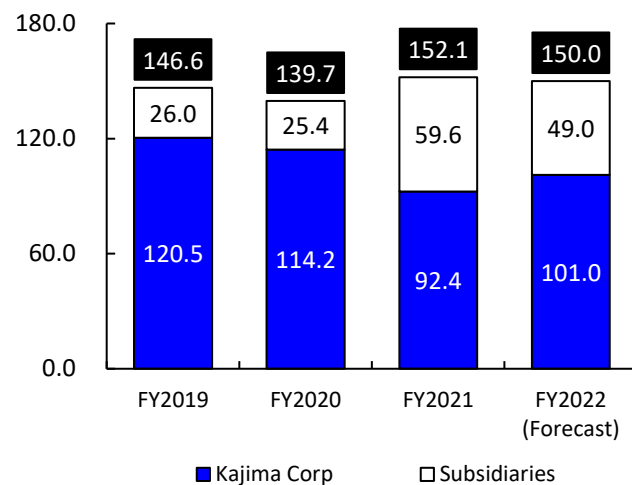
Full-Year



Ordinary Income (Consolidated)

JPY bil

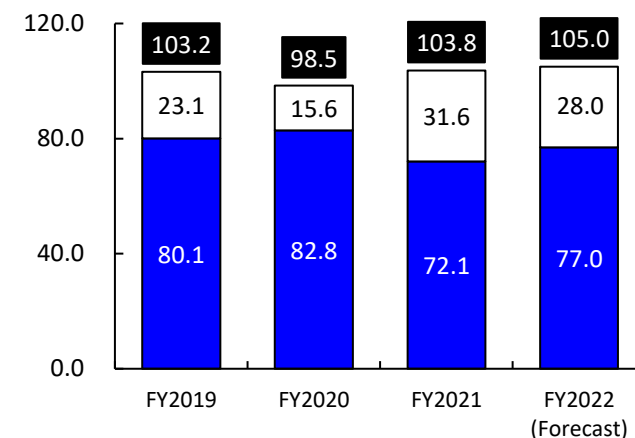
Full-Year



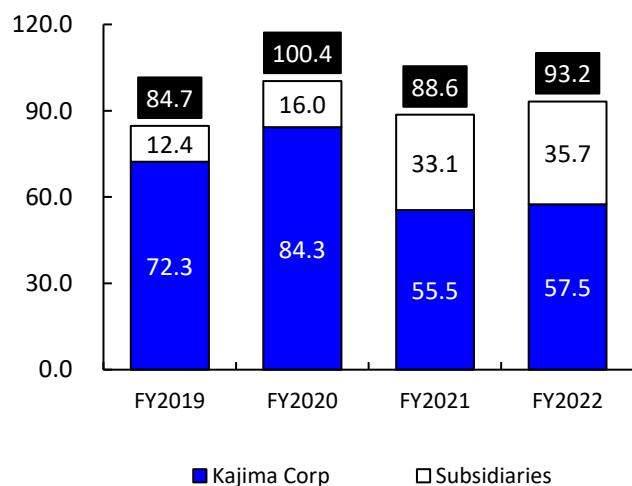
Net Income Attributable to Owners of the Parent (Consolidated)

JPY bil

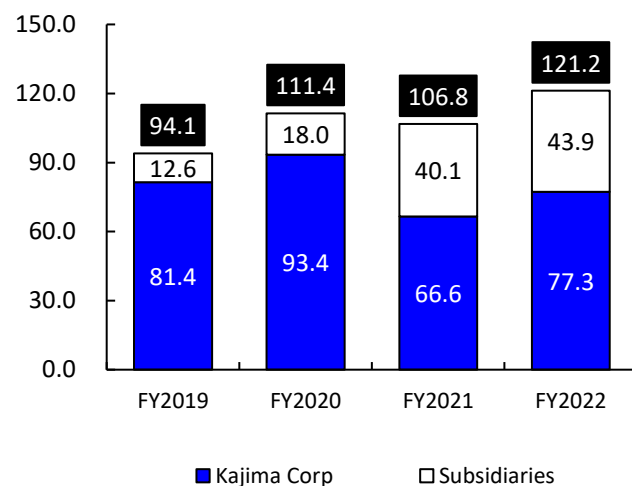
Full-Year



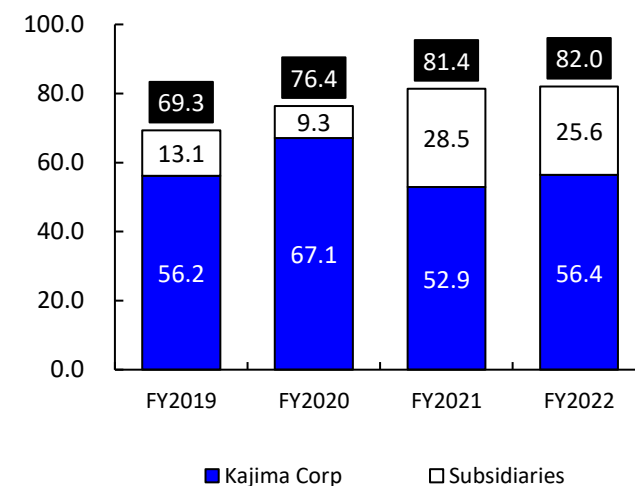
3rd Quarter



3rd Quarter



3rd Quarter



REFERENCE

Quarterly Data

Nonconsolidated Basis

	FY2022					
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result	
Revenues	317.0		347.5		353.3	
Construction	306.9		338.0		340.9	
(Civil Engineering)	67.1		74.8		76.3	
(Building Construction)	239.7		263.2		264.5	
Real Estate and Other	10.0		9.5		12.3	
Gross Profit	31.1	9.8%	38.3	11.0%	39.2	11.1%
Construction	28.9	9.4%	35.5	10.5%	36.5	10.7%
(Civil Engineering)	7.5	11.3%	13.0	17.5%	12.7	16.7%
(Building Construction)	21.3	8.9%	22.5	8.5%	23.7	9.0%
Real Estate and Other	2.1	21.4%	2.7	28.8%	2.7	22.1%
SG&A	(16.0)		(17.1)		(17.9)	
Operating Income	15.0		21.1		21.3	
Contract Awards	360.4		411.4		397.0	
Construction	346.4		402.7		384.4	
(Civil Engineering)	84.9		59.4		87.4	
(Building Construction)	261.4		343.2		297.0	
Real Estate and Other	13.9		8.7		12.6	

Consolidated Basis

Revenues	499.6		637.8		615.6	
Gross Profit	49.8	10.0%	82.4	12.9%	62.4	10.1%
SG&A	(30.9)		(36.4)		(34.0)	
Operating Income	18.8		46.0		28.3	
Construction Contract Awards	493.0		629.5		623.5	

JPY bil

FY2021					
1st Half Result		2nd Half Result		Full-Year Result	
559.7		685.1		1,244.9	
540.6		651.9		1,192.5	
130.9		140.8		271.8	
409.6		511.0		920.6	
19.1		33.2		52.4	
66.5	11.9%	87.5	12.8%	154.1	12.4%
61.6	11.4%	78.2	12.0%	139.9	11.7%
19.3	14.7%	25.6	18.2%	44.9	16.5%
42.3	10.3%	52.6	10.3%	95.0	10.3%
4.8	25.3%	9.3	28.2%	14.2	27.1%
(32.1)		(40.8)		(73.0)	
34.3		46.7		81.0	
515.1		698.3		1,213.4	
488.5		662.3		1,150.8	
121.6		146.8		268.5	
366.8		515.4		882.2	
26.6		35.9		62.6	

956.1		1,123.5		2,079.6	
115.8	12.1%	139.8	12.4%	255.7	12.3%
(59.4)		(72.8)		(132.3)	
56.4		66.9		123.3	
807.1		1,122.7		1,929.8	

FY2022					
1st Half Result		2nd Half Forecast		Full-Year Updated Forecast	
664.6		775.3		1,440.0	
645.0		749.9		1,395.0	
142.0		152.9		295.0	
502.9		597.0		1,100.0	
19.5		25.4		45.0	
69.4	10.4%	86.5	11.2%	156.0	10.8%
64.5	10.0%	80.4	10.7%	145.0	10.4%
20.6	14.5%	29.3	19.2%	50.0	16.9%
43.8	8.7%	51.1	8.6%	95.0	8.6%
4.8	25.0%	6.1	24.0%	11.0	24.4%
(33.2)		(40.7)		(74.0)	
36.2		45.7		82.0	
771.8		658.1		1,430.0	
749.1		630.8		1,380.0	
144.4		185.5		330.0	
604.7		445.2		1,050.0	
22.7		27.2		50.0	

1,137.4		1,262.5		2,400.0	
132.3	11.6%	130.6	10.3%	263.0	11.0%
(67.4)		(74.5)		(142.0)	
64.9		56.0		121.0	
1,122.5		987.4		2,110.0	