

KAJIMA CORPORATION

Consolidated and Non-Consolidated Financial Statements

(For the Period from April 1, 2014 to September 30, 2014)

1. Summary of Operating Results (Consolidated) Q1-2 / FY2014 (April 1, 2014 - September 30, 2014)

(1) Financial Results (Consolidated)

| | Revenues | | Operating Income | | Recurring Profit | | Net Income | | Basic Net Income per Share |
|---------------|-----------|-----|------------------|--------|------------------|--------|------------|--------|----------------------------------|
| | JPY mil | % | JPY mil | % | JPY mil | % | JPY mil | % | JPY |
| Q1-2 / FY2014 | 748,787 | 8.6 | 3,319 | (57.7) | 7,140 | (37.0) | 7,153 | (16.8) | 6.89 |
| Q1-2 / FY2013 | 689,616 | 0.7 | 7,848 | (54.8) | 11,331 | (47.2) | 8,603 | (5.2) | 8.28 |
| FY2013 | 1,521,191 | 2.4 | 23,007 | 24.6 | 27,006 | 9.6 | 20,752 | (11.4) | 19.98 |

?: Representing increase (decrease) from the same period of the previous year

(2) Assets and Equity (Consolidated)

| As at | Total Assets | Equity | Shareholders' Equity / Assets Ratio |
|--------------------|--------------|---------|--|
| | JPY mil | JPY mil | % |
| September 30, 2014 | 1,698,079 | 379,380 | 22.6 |
| March 31, 2014 | 1,789,495 | 364,126 | 20.6 |

(3) Cash Flows (Consolidated)

| | Operating Activities | Investing Activities | Financing Activities | Cash and Cash Equivalents at the end of the Period |
|---------------|----------------------|----------------------|----------------------|---|
| | JPY mil | JPY mil | JPY mil | JPY mil |
| Q1-2 / FY2014 | 8,655 | 9,216 | (66,376) | 190,498 |
| Q1-2 / FY2013 | (34,457) | (789) | (6,367) | 163,514 |

2. Forecasts of Operating Results (Consolidated) FY2014 (April 1, 2014 - March 31, 2015)

| | Revenues | | Operating Income | | Recurring Profit | | Net Income | | Basic Net Income per Share |
|-----------|-----------|-----|------------------|-----|------------------|-----|------------|--------|----------------------------------|
| | JPY mil | % | JPY mil | % | JPY mil | % | JPY mil | % | JPY |
| Full-year | 1,640,000 | 7.8 | 24,000 | 4.3 | 28,000 | 3.7 | 14,000 | (32.5) | 13.48 |

?: Representing increase (decrease) from the previous year

3. Summary of Operating Results (Non-Consolidated) Q1-2 / FY2014 (April 1, 2014 - September 30, 2014)

(1) Financial Results (Non-Consolidated)

| | Revenues | | Operating Income | | Recurring Profit | | Net Income | | Basic Net Income per Share |
|---------------|-----------|-------|------------------|--------|------------------|--------|------------|--------|----------------------------------|
| | JPY mil | % | JPY mil | % | JPY mil | % | JPY mil | % | JPY |
| Q1-2 / FY2014 | 523,380 | 8.4 | (5,632) | - | 3,853 | 0.2 | 7,486 | 84.7 | 7.20 |
| Q1-2 / FY2013 | 482,836 | (6.2) | 1,228 | (90.0) | 3,846 | (71.4) | 4,054 | (15.4) | 3.90 |
| FY2013 | 1,046,007 | (2.2) | 5,113 | 288.7 | 9,574 | (21.6) | 5,023 | (42.4) | 4.83 |

?: Representing increase (decrease) from the same period of the previous year

(2) Assets and Equity (Non-Consolidated)

| As at | Total Assets | Equity | Shareholders' Equity / Assets Ratio |
|--------------------|--------------|---------|--|
| | JPY mil | JPY mil | % |
| September 30, 2014 | 1,341,843 | 274,029 | 20.4 |
| March 31, 2014 | 1,422,944 | 254,063 | 17.9 |

4. Forecasts of Operating Results (Non-Consolidated) FY2014 (April 1, 2014 - March 31, 2015)

| | Revenues | | Operating Income | | Recurring Profit | | Net Income | | Basic Net Income per Share |
|-----------|-----------|-----|------------------|--------|------------------|------|------------|------|----------------------------------|
| | JPY mil | % | JPY mil | % | JPY mil | % | JPY mil | % | JPY |
| Full-year | 1,100,000 | 5.2 | 3,000 | (41.3) | 13,000 | 35.8 | 8,000 | 59.3 | 7.69 |

?: Representing increase (decrease) from the previous year

Disclaimer

Projections contained herein are based on information available as at the date of this announcement, and are subject to risks and uncertainties that may cause the actual results to vary.

Revisions on Financial Statements

Revisions have been made to our forecasts of full-year operating results, which we announced on May 13, 2014.

For inquiries, please contact

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While every attempt has been made to ensure the accuracy of information in this document, we cannot be held responsible for any errors contained.

Balance Sheets (Consolidated)
as at September 30, 2014

| As at | March 31, 2014 | | September 30, 2014 | | Change |
|---|------------------|---------------|--------------------|---------------|------------------|
| | JPY mil | % | JPY mil | % | JPY mil |
| (ASSETS) | | | | | |
| Current Assets | 1,146,395 | 64.1% | 1,038,305 | 61.1% | (108,089) |
| Cash and Deposits | 268,890 | | 201,250 | | (67,640) |
| Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other | 567,203 | | 495,920 | | (71,282) |
| Real Estate for Sale | 38,866 | | 41,224 | | 2,358 |
| Costs on Uncompleted Construction Contracts | 44,180 | | 60,358 | | 16,178 |
| Costs on Development Projects in Progress | 55,837 | | 58,810 | | 2,973 |
| Other Inventories | 8,942 | | 12,869 | | 3,926 |
| Other | 164,697 | | 169,965 | | 5,268 |
| Allowance for Doubtful Accounts | (2,223) | | (2,092) | | 130 |
| Noncurrent Assets | 643,100 | 35.9% | 659,774 | 38.9% | 16,673 |
| Property, Plant and Equipment | 328,426 | | 328,701 | | 274 |
| Land | 177,531 | | 176,948 | | (583) |
| Other | 150,894 | | 151,752 | | 857 |
| Intangible Assets | 4,907 | | 4,717 | | (189) |
| Investments and Other Assets | 309,765 | | 326,354 | | 16,589 |
| Investment Securities | 257,316 | | 273,694 | | 16,378 |
| Other | 61,638 | | 61,704 | | 66 |
| Allowance for Doubtful Accounts | (9,189) | | (9,044) | | 144 |
| Total Assets | 1,789,495 | 100.0% | 1,698,079 | 100.0% | (91,415) |

| As at | March 31, 2014 | | September 30, 2014 | | Change |
|--|------------------|---------------|--------------------|---------------|------------------|
| | JPY mil | % | JPY mil | % | JPY mil |
| (LIABILITIES) | | | | | |
| Current Liabilities | 1,046,591 | 58.5% | 950,837 | 56.0% | (95,753) |
| Notes Payable, Accounts Payable for Construction Contracts and Other | 458,796 | | 448,563 | | (10,233) |
| Short-term Loans Payable | 127,078 | | 121,561 | | (5,516) |
| Commercial Papers | 54,000 | | 30,000 | | (24,000) |
| Current Portion of Bonds | 45,000 | | 15,000 | | (30,000) |
| Advances Received on Uncompleted Construction Contracts | 130,921 | | 123,988 | | (6,932) |
| Provision for Loss on Construction Contracts | 35,632 | | 41,012 | | 5,380 |
| Other Provision | 4,871 | | 6,687 | | 1,815 |
| Other | 190,290 | | 164,024 | | (26,266) |
| Noncurrent Liabilities | 378,777 | 21.2% | 367,861 | 21.7% | (10,916) |
| Bonds Payable | 80,000 | | 80,000 | | - |
| Long-term Loans Payable | 138,630 | | 133,829 | | (4,800) |
| Net Defined Benefit Liability | 60,174 | | 53,040 | | (7,133) |
| Other | 99,972 | | 100,990 | | 1,018 |
| Total Liabilities | 1,425,368 | 79.7% | 1,318,699 | 77.7% | (106,669) |
| (NET ASSETS) | | | | | |
| Shareholders' Equity | 269,265 | 15.0% | 278,136 | 16.4% | 8,871 |
| Capital Stock | 81,447 | | 81,447 | | - |
| Capital Surplus | 45,304 | | 45,304 | | - |
| Retained Earnings | 148,740 | | 157,628 | | 8,888 |
| Treasury Stock | (6,226) | | (6,244) | | (17) |
| Accumulated Other Comprehensive Income | 98,966 | 5.5% | 105,710 | 6.2% | 6,744 |
| Valuation Difference on Available-for-sale Securities | 71,424 | | 82,356 | | 10,932 |
| Deferred Gains or Losses on Hedges | (418) | | (446) | | (28) |
| Revaluation Reserve for Land | 18,164 | | 18,341 | | 176 |
| Foreign Currency Translation Adjustment | 9,281 | | 4,970 | | (4,310) |
| Remeasurements of Defined Benefit Plans | 514 | | 489 | | (25) |
| Minority Interests | (4,104) | (0.2%) | (4,466) | (0.3%) | (362) |
| Total Net Assets | 364,126 | 20.3% | 379,380 | 22.3% | 15,253 |
| Total Liabilities and Net Assets | 1,789,495 | 100.0% | 1,698,079 | 100.0% | (91,415) |
| Interest-bearing Debt | 444,708 | | 380,391 | | (64,317) |

Income Statements (Consolidated)

Q1-2 / FY2014 (April 1, 2014 - September 30, 2014)

| | Q1-2 / FY2013 (Apr. 1, 2013 - Sep. 30, 2013) | | Q1-2 / FY2014 (Apr. 1, 2014 - Sep. 30, 2014) | | Change JPY mil | FY2013 (Apr 1, 2013 - Mar 31, 2014) | |
|--|---|---------------|---|---------------|-------------------|--|---------------|
| | JPY mil | % | JPY mil | % | | JPY mil | % |
| Revenues | 689,616 | 100.0% | 748,787 | 100.0% | 59,170 | 1,521,191 | 100.0% |
| Construction | 612,611 | 100.0% | 680,043 | 100.0% | 67,431 | 1,334,314 | 100.0% |
| Real Estate and Other | 77,004 | 100.0% | 68,744 | 100.0% | (8,260) | 186,877 | 100.0% |
| Cost of Revenues | 640,748 | 92.9% | 706,632 | 94.4% | 65,883 | 1,413,204 | 92.9% |
| Construction | 574,841 | 93.8% | 648,946 | 95.4% | 74,105 | 1,250,707 | 93.7% |
| Real Estate and Other | 65,906 | 85.6% | 57,685 | 83.9% | (8,221) | 162,496 | 87.0% |
| Gross Profit | 48,868 | 7.1% | 42,155 | 5.6% | (6,712) | 107,987 | 7.1% |
| Construction | 37,770 | 6.2% | 31,096 | 4.6% | (6,673) | 83,606 | 6.3% |
| Real Estate and Other | 11,098 | 14.4% | 11,058 | 16.1% | (39) | 24,380 | 13.0% |
| Selling, General and Administrative Expenses | 41,019 | 6.0% | 38,835 | 5.2% | (2,183) | 84,979 | 5.6% |
| Operating Income | 7,848 | 1.1% | 3,319 | 0.4% | (4,528) | 23,007 | 1.5% |
| Non-Operating Income | 8,301 | 1.2% | 7,585 | 1.1% | (715) | 19,278 | 1.3% |
| Dividends Income | 2,544 | | 3,191 | | 647 | 4,701 | |
| Other | 5,756 | | 4,393 | | (1,363) | 14,577 | |
| Non-Operating Expenses | 4,817 | 0.7% | 3,764 | 0.5% | (1,053) | 15,279 | 1.0% |
| Interest Expenses | 3,098 | | 2,480 | | (617) | 6,305 | |
| Other | 1,719 | | 1,284 | | (435) | 8,974 | |
| Recurring Profit | 11,331 | 1.6% | 7,140 | 1.0% | (4,191) | 27,006 | 1.8% |
| Extraordinary Profit | 4,598 | 0.7% | 5,227 | 0.7% | 628 | 18,816 | 1.2% |
| Gain on Sales of Noncurrent Assets | 61 | | 243 | | 181 | 320 | |
| Gain on Sales of Investment Securities | 4,537 | | 4,983 | | 446 | 9,611 | |
| Other | - | | - | | - | 8,885 | |
| Extraordinary Loss | 1,292 | 0.2% | 401 | 0.1% | (890) | 2,982 | 0.2% |
| Impairment Loss | 1,181 | | 224 | | (956) | 1,394 | |
| Litigation Settlement | 1 | | 100 | | 98 | 348 | |
| Other | 109 | | 76 | | (33) | 1,239 | |
| Income before Income Taxes and Minority Interests | 14,638 | 2.1% | 11,966 | 1.6% | (2,671) | 42,840 | 2.8% |
| Income Taxes | 5,813 | 0.8% | 4,775 | 0.6% | (1,038) | 21,535 | 1.4% |
| Income Taxes - Current | 1,815 | | 1,912 | | 96 | 24,651 | |
| Income Taxes - Deferred | 3,998 | | 2,862 | | (1,135) | (3,116) | |
| Income before Minority Interests | 8,824 | 1.3% | 7,191 | 1.0% | (1,633) | 21,305 | 1.4% |
| Minority Interests in Income | 221 | 0.1% | 37 | 0.0% | (183) | 552 | 0.0% |
| Net Income | 8,603 | 1.2% | 7,153 | 1.0% | (1,449) | 20,752 | 1.4% |

Cash Flow Statements (Consolidated)

| | Q1-2 / FY2013 | Q1-2 / FY2014 |
|---|-----------------|-----------------|
| | JPY mil | JPY mil |
| OPERATING ACTIVITIES | | |
| Income before Income Taxes and Minority Interests | 14,638 | 11,966 |
| Adjustments for: | | |
| Depreciation and Amortization | 8,856 | 8,156 |
| Impairment Loss | 1,181 | 224 |
| Increase (Decrease) in Allowance for Doubtful Accounts | (309) | (35) |
| Increase (Decrease) in Provision for Loss on Construction Contracts | (4,135) | 5,380 |
| Increase (Decrease) in Other Provision | (104) | 1,819 |
| Increase (Decrease) in Provision for Retirement Benefits | 678 | - |
| Increase (Decrease) in Net Defined Benefit Liability | - | (246) |
| Interest and Dividends Income | (3,100) | (4,064) |
| Interest Expenses | 3,098 | 2,480 |
| Loss (Gain) on Sales and Retirement of Noncurrent Assets | (7) | (170) |
| Loss (Gain) on Sales of Investment Securities | (4,520) | (4,983) |
| Decrease (Increase) in Notes and Accounts Receivable-Trade | (2,022) | 69,264 |
| Decrease (Increase) in Real Estate for Sale | 7,972 | (2,030) |
| Decrease (Increase) in Costs on Uncompleted Construction Contracts | (7,592) | (16,208) |
| Decrease (Increase) in Costs on Development Projects | (4,803) | (4,025) |
| Decrease (Increase) in Other Inventories | (6,114) | (3,926) |
| Increase (Decrease) in Notes and Accounts Payable-Trade | (45,428) | (8,528) |
| Increase (Decrease) in Advance Received | 25,921 | (4,897) |
| Other, Net | (7,979) | (21,416) |
| Sub-total | (23,770) | 28,758 |
| Interest and Dividends Income Received | 3,562 | 4,257 |
| Interest Expenses Paid | (3,117) | (2,601) |
| Income Taxes Paid | (11,133) | (21,758) |
| Net Cash provided by (used in) Operating Activities | (34,457) | 8,655 |
| INVESTING ACTIVITIES | | |
| Net Decrease (Increase) in Time Deposits | (535) | 17,063 |
| Purchase of Property, Plant and Equipment | (7,077) | (11,492) |
| Proceeds from Sales of Property, Plant and Equipment | 152 | 544 |
| Purchase of Intangible Assets | (458) | (281) |
| Purchase of Investment Securities | (347) | (534) |
| Proceeds from Sales and Others of Investment Securities | 8,197 | 6,525 |
| Payments of Loans Receivable | (660) | (13) |
| Collection of Loans Receivable | 237 | 64 |
| Other, Net | (297) | (2,660) |
| Net Cash provided by (used in) Investing Activities | (789) | 9,216 |
| FINANCING ACTIVITIES | | |
| Net Increase (Decrease) in Short-term Loans Payable | 3,087 | (7,260) |
| Net Increase (Decrease) in Commercial Papers | (3,300) | (24,000) |
| Proceeds from Long-term Loans Payable | 11,293 | 5,092 |
| Repayment of Long-term Loans Payable | (14,242) | (6,979) |
| Proceeds from Issuance of Bonds | 20,000 | - |
| Redemption of Bonds | (20,000) | (30,000) |
| Repayments of Finance Lease Obligations | (592) | (616) |
| Cash Dividends Paid | (2,596) | (2,595) |
| Other, Net | (15) | (17) |
| Net Cash provided by (used in) Financing Activities | (6,367) | (66,376) |
| Effect of Exchange Rate Change on Cash and Cash Equivalents | 3,963 | (1,119) |
| Net Increase (Decrease) in Cash and Cash Equivalents | (37,650) | (49,624) |
| Cash and Cash Equivalents at Beginning of Period | 201,164 | 240,122 |
| Cash and Cash Equivalents at End of Period | 163,514 | 190,498 |

Segment Performance (Consolidated)

Q1-2 / FY2013 (April 1, 2013 - September 30, 2013)

| | Kajima Corporation (Parent Company) | | | Domestic Subsidiaries and Affiliates | Overseas Subsidiaries and Affiliates | Adjustments | Total |
|------------------|--|--------------------------|--------------------------|---|---|-------------|-------|
| | Civil Engineering | Building Construction | Real Estate and Other | | | | |
| | JPY bln | JPY bln | JPY bln | | | | |
| Total Revenues | 137.1 | 327.7 | 17.8 | 146.5 | 115.9 | (55.7) | 689.6 |
| Operating Income | 14.0 | (12.8) | (0.0) | 2.5 | 3.8 | 0.2 | 7.8 |
| Operating Margin | 10.3% | (3.9%) | (0.2%) | 1.8% | 3.3% | - | 1.1% |

Q1-2 / FY2014 (April 1, 2014 - September 30, 2014)

| | Kajima Corporation (Parent Company) | | | Domestic Subsidiaries and Affiliates | Overseas Subsidiaries and Affiliates | Adjustments | Total |
|------------------|--|--------------------------|--------------------------|---|---|-------------|-------|
| | Civil Engineering | Building Construction | Real Estate and Other | | | | |
| | JPY bln | JPY bln | JPY bln | | | | |
| Total Revenues | 143.4 | 363.2 | 16.6 | 158.0 | 135.1 | (67.7) | 748.7 |
| Operating Income | 10.0 | (16.7) | 0.9 | 5.7 | 3.0 | 0.1 | 3.3 |
| Operating Margin | 7.0% | (4.6%) | 6.0% | 3.6% | 2.2% | - | 0.4% |

Income Statements (Non-Consolidated)

Q1-2 / FY2014 (April 1, 2014 - September 30, 2014)

| | Q1-2 / FY2013 (Apr. 1, 2013 - Sep. 30, 2013) | | Q1-2 / FY2014 (Apr. 1, 2014 - Sep. 30, 2014) | | Change JPY mil | FY2013 (Apr 1, 2013 - Mar 31, 2014) | |
|---|---|---------------|---|---------------|-------------------|--|---------------|
| | JPY mil | % | JPY mil | % | | JPY mil | % |
| Revenues | 482,836 | 100.0% | 523,380 | 100.0% | 40,543 | 1,046,007 | 100.0% |
| Construction | 464,954 | 100.0% | 506,690 | 100.0% | 41,735 | 988,826 | 100.0% |
| Real Estate and Other | 17,881 | 100.0% | 16,689 | 100.0% | (1,191) | 57,181 | 100.0% |
| Cost of Revenues | 456,033 | 94.4% | 505,082 | 96.5% | 49,049 | 988,472 | 94.5% |
| Construction | 439,153 | 94.5% | 490,452 | 96.8% | 51,299 | 935,154 | 94.6% |
| Real Estate and Other | 16,880 | 94.4% | 14,630 | 87.7% | (2,250) | 53,317 | 93.2% |
| Gross Profit | 26,802 | 5.6% | 18,297 | 3.5% | (8,505) | 57,535 | 5.5% |
| Construction | 25,801 | 5.5% | 16,237 | 3.2% | (9,563) | 53,671 | 5.4% |
| Real Estate and Other | 1,001 | 5.6% | 2,059 | 12.3% | 1,058 | 3,863 | 6.8% |
| Selling, General and Administrative Expenses | 25,573 | 5.3% | 23,929 | 4.6% | (1,644) | 52,421 | 5.0% |
| Operating Income | 1,228 | 0.3% | (5,632) | (1.1%) | (6,861) | 5,113 | 0.5% |
| Non-Operating Income | 6,894 | 1.4% | 12,784 | 2.4% | 5,890 | 17,890 | 1.7% |
| Non-Operating Expenses | 4,277 | 0.9% | 3,298 | 0.6% | (978) | 13,430 | 1.3% |
| Recurring Profit | 3,846 | 0.8% | 3,853 | 0.7% | 7 | 9,574 | 0.9% |
| Extraordinary Profit | 3,979 | 0.8% | 5,156 | 1.0% | 1,176 | 8,916 | 0.8% |
| Extraordinary Loss | 1,574 | 0.3% | 470 | 0.1% | (1,104) | 3,411 | 0.3% |
| Income before Income Taxes | 6,251 | 1.3% | 8,539 | 1.6% | 2,288 | 15,079 | 1.4% |
| Income Taxes | 2,197 | 0.5% | 1,053 | 0.2% | (1,143) | 10,056 | 0.9% |
| Net Income | 4,054 | 0.8% | 7,486 | 1.4% | 3,432 | 5,023 | 0.5% |

Financial Highlights

Operating Results

Consolidated

| | Q1-2 / FY2013 | | Q1-2 / FY2014 | | Change | | Q1-2 / FY2014 Projection | |
|--|--------------------------------|-------|--------------------------------|-------|---------|--------|-----------------------------|-------|
| | (Apr. 1, 2013 - Sep. 30, 2013) | | (Apr. 1, 2014 - Sep. 30, 2014) | | | | (announced on May 13, 2014) | |
| | JPY bln | % | JPY bln | % | JPY bln | % | JPY bln | % |
| Revenues | 689.6 | | 748.7 | | 59.1 | 8.6 | 770.0 | |
| Construction | 612.6 | | 680.0 | | 67.4 | 11.0 | 701.0 | |
| Real Estate and Other | 77.0 | | 68.7 | | (8.2) | (10.7) | 69.0 | |
| Gross Profit | 48.8 | 7.1% | 42.1 | 5.6% | (6.7) | (13.7) | 51.5 | 6.7% |
| Construction | 37.7 | 6.2% | 31.0 | 4.6% | (6.6) | (17.7) | 41.0 | 5.8% |
| Real Estate and Other | 11.0 | 14.4% | 11.0 | 16.1% | (0.0) | (0.4) | 10.5 | 15.2% |
| Selling, General and Administrative Expenses | 41.0 | | 38.8 | | (2.1) | (5.3) | 40.5 | |
| Operating Income | 7.8 | 1.1% | 3.3 | 0.4% | (4.5) | (57.7) | 11.0 | 1.4% |
| Non-Operating Income - net | 3.4 | | 3.8 | | 0.3 | | 1.0 | |
| <i>Financing</i> | (0.0) | | 1.5 | | 1.5 | | 0.1 | |
| Recurring Profit | 11.3 | 1.6% | 7.1 | 1.0% | (4.1) | (37.0) | 12.0 | 1.6% |
| Extraordinary Profit - net | 3.3 | | 4.8 | | 1.5 | | (0.5) | |
| Net Income | 8.6 | 1.2% | 7.1 | 1.0% | (1.4) | (16.8) | 7.0 | 0.9% |
| Contract Awards (Construction) | 856.4 | | 613.6 | | (242.8) | (28.4) | 560.0 | |
| Domestic | 717.7 | | 518.3 | | (199.4) | (27.8) | 430.0 | |
| Oveaseas | 138.7 | | 95.2 | | (43.4) | (31.3) | 130.0 | |

Non-Consolidated

| | Q1-2 / FY2013 | | Q1-2 / FY2014 | | Change | | Q1-2 / FY2014 Projection | |
|--|--------------------------------|-------|--------------------------------|--------|---------|--------|-----------------------------|------|
| | (Apr. 1, 2013 - Sep. 30, 2013) | | (Apr. 1, 2014 - Sep. 30, 2014) | | | | (announced on May 13, 2014) | |
| | JPY bln | % | JPY bln | % | JPY bln | % | JPY bln | % |
| Revenues | 482.8 | | 523.3 | | 40.5 | 8.4 | 535.0 | |
| Construction | 464.9 | | 506.6 | | 41.7 | 9.0 | 520.0 | |
| (Civil Engineering) | 137.1 | | 143.4 | | 6.2 | 4.6 | 140.0 | |
| (Building Construction) | 327.7 | | 363.2 | | 35.4 | 10.8 | 380.0 | |
| Real Estate and Other | 17.8 | | 16.6 | | (1.1) | (6.7) | 15.0 | |
| Gross Profit | 26.8 | 5.6% | 18.2 | 3.5% | (8.5) | (31.7) | 29.0 | 5.4% |
| Construction | 25.8 | 5.5% | 16.2 | 3.2% | (9.5) | (37.1) | 28.0 | 5.4% |
| (Civil Engineering) | 22.0 | 16.1% | 17.5 | 12.3% | (4.5) | (20.5) | 12.5 | 8.9% |
| (Building Construction) | 3.7 | 1.1% | (1.3) | (0.4%) | (5.0) | (-) | 15.5 | 4.1% |
| Real Estate and Other | 1.0 | 5.6% | 2.0 | 12.3% | 1.0 | 105.7 | 1.0 | 6.7% |
| Selling, General and Administrative Expenses | 25.5 | | 23.9 | | (1.6) | (6.4) | 25.0 | |
| Operating Income | 1.2 | 0.3% | (5.6) | (1.1%) | (6.8) | - | 4.0 | 0.7% |
| Non-Operating Income - net | 2.6 | | 9.4 | | 6.8 | | 0.0 | |
| <i>Financing</i> | 2.5 | | 8.9 | | 6.3 | | 0.5 | |
| Recurring Profit | 3.8 | 0.8% | 3.8 | 0.7% | 0.0 | 0.2 | 4.0 | 0.7% |
| Extraordinary Profit - net | 2.4 | | 4.6 | | 2.2 | | (0.5) | |
| Net Income | 4.0 | 0.8% | 7.4 | 1.4% | 3.4 | 84.7 | 2.0 | 0.4% |
| Contract Awards | 708.9 | | 493.5 | | (215.3) | (30.4) | 405.0 | |
| Construction | 678.6 | | 457.1 | | (221.5) | (32.6) | 385.0 | |
| (Civil Engineering) | 177.2 | | 188.0 | | 10.7 | 6.1 | 135.0 | |
| (Building Construction) | 501.3 | | 269.0 | | (232.3) | (46.3) | 250.0 | |
| Real Estate and Other | 30.2 | | 36.4 | | 6.2 | 20.5 | 20.0 | |

Financial Highlights - continued
Forecast of Operating Results - Full-year

Consolidated

| | FY2013 Result (Apr 1, 2013 - Mar 31, 2014) | | FY2014 Projection (Apr 1, 2014 - Mar 31, 2015) | | Change | | FY2014 Projection (announced on May 13, 2014) | |
|--|---|-------|---|-------|---------|--------|--|-------|
| | JPY bln | % | JPY bln | % | JPY bln | % | JPY bln | % |
| Revenues | 1,521.1 | | 1,640.0 | | 118.8 | 7.8 | 1,600.0 | |
| Construction | 1,334.3 | | 1,480.0 | | 145.6 | 10.9 | 1,460.0 | |
| Real Estate and Other | 186.8 | | 160.0 | | (26.8) | (14.4) | 140.0 | |
| Gross Profit | 107.9 | 7.1% | 107.0 | 6.5% | (0.9) | (0.9) | 111.0 | 6.9% |
| Construction | 83.6 | 6.3% | 80.0 | 5.4% | (3.6) | (4.3) | 90.0 | 6.2% |
| Real Estate and Other | 24.3 | 13.0% | 27.0 | 16.9% | 2.6 | 10.7 | 21.0 | 15.0% |
| Selling, General and Administrative Expenses | 84.9 | | 83.0 | | (1.9) | (2.3) | 83.0 | |
| Operating Income | 23.0 | 1.5% | 24.0 | 1.5% | 0.9 | 4.3 | 28.0 | 1.8% |
| Non-Operating Income - net | 3.9 | | 4.0 | | 0.0 | | 2.0 | |
| <i>Financing</i> | (0.2) | | 1.5 | | 1.7 | | 0.0 | |
| Recurring Profit | 27.0 | 1.8% | 28.0 | 1.7% | 0.9 | 3.7 | 30.0 | 1.9% |
| Extraordinary Profit - net | 15.8 | | 4.0 | | (11.8) | | (1.0) | |
| Net Income | 20.7 | 1.4% | 14.0 | 0.9% | (6.7) | (32.5) | 17.0 | 1.1% |
| Contract Awards (Construction) | 1,573.5 | | 1,310.0 | | (263.5) | (16.8) | 1,300.0 | |
| Domestic | 1,298.3 | | 1,050.0 | | (248.3) | (19.1) | 1,000.0 | |
| Oveaseas | 275.2 | | 260.0 | | (15.2) | (5.5) | 300.0 | |

Non-Consolidated

| | FY2013 Result (Apr 1, 2013 - Mar 31, 2014) | | FY2014 Projection (Apr 1, 2014 - Mar 31, 2015) | | Change | | FY2014 Projection (announced on May 13, 2014) | |
|--|---|-------|---|-------|---------|--------|--|------|
| | JPY bln | % | JPY bln | % | JPY bln | % | JPY bln | % |
| Revenues | 1,046.0 | | 1,100.0 | | 53.9 | 5.2 | 1,090.0 | |
| Construction | 988.8 | | 1,065.0 | | 76.1 | 7.7 | 1,060.0 | |
| (Civil Engineering) | 298.8 | | 305.0 | | 6.1 | 2.1 | 300.0 | |
| (Building Construction) | 690.0 | | 760.0 | | 69.9 | 10.1 | 760.0 | |
| Real Estate and Other | 57.1 | | 35.0 | | (22.1) | (38.8) | 30.0 | |
| Gross Profit | 57.5 | 5.5% | 53.0 | 4.8% | (4.5) | (7.9) | 63.0 | 5.8% |
| Construction | 53.6 | 5.4% | 50.5 | 4.7% | (3.1) | (5.9) | 61.5 | 5.8% |
| (Civil Engineering) | 51.4 | 17.2% | 33.0 | 10.8% | (18.4) | (35.8) | 27.5 | 9.2% |
| (Building Construction) | 2.2 | 0.3% | 17.5 | 2.3% | 15.2 | 670.6 | 34.0 | 4.5% |
| Real Estate and Other | 3.8 | 6.8% | 2.5 | 7.1% | (1.3) | (35.3) | 1.5 | 5.0% |
| Selling, General and Administrative Expenses | 52.4 | | 50.0 | | (2.4) | (4.6) | 51.0 | |
| Operating Income | 5.1 | 0.5% | 3.0 | 0.3% | (2.1) | (41.3) | 12.0 | 1.1% |
| Non-Operating Income - net | 4.4 | | 10.0 | | 5.5 | | (1.0) | |
| <i>Financing</i> | 8.7 | | 8.5 | | (0.2) | | 0.2 | |
| Recurring Profit | 9.5 | 0.9% | 13.0 | 1.2% | 3.4 | 35.8 | 11.0 | 1.0% |
| Extraordinary Profit - net | 5.5 | | 4.0 | | (1.5) | | (1.0) | |
| Net Income | 5.0 | 0.5% | 8.0 | 0.7% | 2.9 | 59.3 | 5.0 | 0.5% |
| Contract Awards | 1,264.6 | | 1,010.0 | | (254.6) | (20.1) | 950.0 | |
| Construction | 1,211.0 | | 960.0 | | (251.0) | (20.7) | 915.0 | |
| (Civil Engineering) | 369.2 | | 310.0 | | (59.2) | (16.0) | 265.0 | |
| (Building Construction) | 841.8 | | 650.0 | | (191.8) | (22.8) | 650.0 | |
| Real Estate and Other | 53.6 | | 50.0 | | (3.6) | (6.7) | 35.0 | |

Supplementary Information: Contract Awards, Revenues and Contract Backlogs (Non-Consolidated)

(1) Breakdown of Contract Awards (Non-Consolidated)

| | Q1-2 / FY2013 | | Q1-2 / FY2014 | | Change | | FY2013 | |
|------------------------------|----------------|---------------|----------------|---------------|------------------|---------------|------------------|---------------|
| | JPY mil | Proportion | JPY mil | Proportion | JPY mil | % | JPY mil | Proportion |
| Civil Engineering | | | | | | | | |
| Domestic - Public | 81,574 | 11.5% | 121,206 | 24.6% | 39,631 | 48.6 | 212,166 | 16.7% |
| Domestic - Private | 70,313 | 9.9% | 65,658 | 13.3% | (4,654) | (6.6) | 128,427 | 10.2% |
| Oveaseas | 25,397 | 3.6% | 1,179 | 0.2% | (24,217) | (95.4) | 28,643 | 2.3% |
| Sub-total | 177,285 | 25.0% | 188,044 | 38.1% | 10,759 | 6.1 | 369,237 | 29.2% |
| Building Construction | | | | | | | | |
| Domestic - Public | 101,438 | 14.3% | 22,755 | 4.6% | (78,683) | (77.6) | 162,777 | 12.9% |
| Domestic - Private | 399,947 | 56.4% | 246,306 | 49.9% | (153,641) | (38.4) | 679,040 | 53.7% |
| Oveaseas | 9 | 0.0% | 2 | 0.0% | (7) | (78.4) | 12 | 0.0% |
| Sub-total | 501,395 | 70.7% | 269,063 | 54.5% | (232,331) | (46.3) | 841,830 | 66.6% |
| Construction Total | | | | | | | | |
| Domestic - Public | 183,012 | 25.8% | 143,961 | 29.2% | (39,051) | (21.3) | 374,943 | 29.6% |
| Domestic - Private | 470,260 | 66.3% | 311,965 | 63.2% | (158,295) | (33.7) | 807,468 | 63.9% |
| Oveaseas | 25,406 | 3.6% | 1,181 | 0.2% | (24,225) | (95.3) | 28,656 | 2.3% |
| Sub-total | 678,680 | 95.7% | 457,108 | 92.6% | (221,572) | (32.6) | 1,211,067 | 95.8% |
| Real Estate and Other | 30,250 | 4.3% | 36,459 | 7.4% | 6,208 | 20.5 | 53,607 | 4.2% |
| Grand Total | 708,931 | 100.0% | 493,567 | 100.0% | (215,363) | (30.4) | 1,264,674 | 100.0% |

(2) Forecast of Contract Awards (Non-Consolidated)

| | FY2013 Result | | FY2014 Projection | | Change | | FY2014 Projection | |
|------------------------------|--------------------------------|---------------|--------------------------------|---------------|----------------|---------------|-----------------------------|---------------|
| | (Apr. 1, 2013 - Mar. 31, 2014) | | (Apr. 1, 2014 - Mar. 31, 2015) | | | | (announced on May 13, 2014) | |
| | JPY bln | Proportion | JPY bln | Proportion | JPY bln | % | JPY bln | Proportion |
| Civil Engineering | | | | | | | | |
| Domestic | 340.5 | 26.9% | 300.0 | 29.7% | (40.5) | (11.9) | 250.0 | 26.3% |
| Oveaseas | 28.6 | 2.3% | 10.0 | 1.0% | (18.6) | (65.1) | 15.0 | 1.6% |
| Sub-total | 369.2 | 29.2% | 310.0 | 30.7% | (59.2) | (16.0) | 265.0 | 27.9% |
| Building Construction | | | | | | | | |
| Domestic | 841.8 | 66.6% | 650.0 | 64.3% | (191.8) | (22.8) | 650.0 | 68.4% |
| Oveaseas | 0.0 | 0.0% | 0.0 | 0.0% | (0.0) | - | 0.0 | 0.0% |
| Sub-total | 841.8 | 66.6% | 650.0 | 64.3% | (191.8) | (22.8) | 650.0 | 68.4% |
| Construction Total | | | | | | | | |
| Domestic | 1,182.4 | 93.5% | 950.0 | 94.0% | (232.4) | (19.7) | 900.0 | 94.7% |
| Oveaseas | 28.6 | 2.3% | 10.0 | 1.0% | (18.6) | (65.1) | 15.0 | 1.6% |
| Sub-total | 1,211.0 | 95.8% | 960.0 | 95.0% | (251.0) | (20.7) | 915.0 | 96.3% |
| Real Estate and Other | 53.6 | 4.2% | 50.0 | 5.0% | (3.6) | (6.7) | 35.0 | 3.7% |
| Grand Total | 1,264.6 | 100.0% | 1,010.0 | 100.0% | (254.6) | (20.1) | 950.0 | 100.0% |

(3) Breakdown of Revenues (Non-Consolidated)

| | Q1-2 / FY2013 | | Q1-2 / FY2014 | | Change | | FY2013 | |
|------------------------------|----------------|---------------|----------------|---------------|----------------|--------------|------------------|---------------|
| | JPY mil | Proportion | JPY mil | Proportion | JPY mil | % | JPY mil | Proportion |
| Civil Engineering | | | | | | | | |
| Domestic - Public | 84,331 | 17.5% | 74,703 | 14.3% | (9,627) | (11.4) | 178,875 | 17.1% |
| Domestic - Private | 46,485 | 9.6% | 59,394 | 11.3% | 12,909 | 27.8 | 104,051 | 9.9% |
| Oveaseas | 6,350 | 1.3% | 9,340 | 1.8% | 2,989 | 47.1 | 15,879 | 1.5% |
| Sub-total | 137,166 | 28.4% | 143,438 | 27.4% | 6,271 | 4.6 | 298,806 | 28.5% |
| Building Construction | | | | | | | | |
| Domestic - Public | 33,796 | 7.0% | 43,602 | 8.3% | 9,806 | 29.0 | 69,854 | 6.7% |
| Domestic - Private | 293,981 | 60.9% | 319,647 | 61.1% | 25,665 | 8.7 | 620,152 | 59.3% |
| Oveaseas | 9 | 0.0% | 2 | 0.0% | (7) | (78.4) | 12 | 0.0% |
| Sub-total | 327,787 | 67.9% | 363,252 | 69.4% | 35,464 | 10.8 | 690,020 | 66.0% |
| Construction Total | | | | | | | | |
| Domestic - Public | 118,127 | 24.5% | 118,305 | 22.6% | 178 | 0.2 | 248,729 | 23.8% |
| Domestic - Private | 340,467 | 70.5% | 379,042 | 72.4% | 38,574 | 11.3 | 724,203 | 69.2% |
| Oveaseas | 6,359 | 1.3% | 9,342 | 1.8% | 2,982 | 46.9 | 15,892 | 1.5% |
| Sub-total | 464,954 | 96.3% | 506,690 | 96.8% | 41,735 | 9.0 | 988,826 | 94.5% |
| Real Estate and Other | 17,881 | 3.7% | 16,689 | 3.2% | (1,191) | (6.7) | 57,181 | 5.5% |
| Grand Total | 482,836 | 100.0% | 523,380 | 100.0% | 40,543 | 8.4 | 1,046,007 | 100.0% |

(4) Breakdown of Contract Backlogs (Non-Consolidated)

| As at | September 30, 2013 | | September 30, 2014 | | Change | | March 31, 2014 | |
|------------------------------|--------------------|---------------|--------------------|---------------|------------------|---------------|------------------|---------------|
| | JPY mil | Proportion | JPY mil | Proportion | JPY mil | % | JPY mil | Proportion |
| Civil Engineering | | | | | | | | |
| Domestic - Public | 255,271 | 17.5% | 337,822 | 23.8% | 82,550 | 32.3 | 291,319 | 20.1% |
| Domestic - Private | 137,956 | 9.5% | 144,769 | 10.2% | 6,812 | 4.9 | 138,504 | 9.6% |
| Oveaseas | 55,709 | 3.8% | 41,265 | 2.9% | (14,444) | (25.9) | 49,426 | 3.4% |
| Sub-total | 448,937 | 30.8% | 523,856 | 36.9% | 74,918 | 16.7 | 479,250 | 33.1% |
| Building Construction | | | | | | | | |
| Domestic - Public | 168,215 | 11.6% | 172,648 | 12.2% | 4,432 | 2.6 | 193,495 | 13.4% |
| Domestic - Private | 804,923 | 55.3% | 684,505 | 48.3% | (120,418) | (15.0) | 757,846 | 52.3% |
| Oveaseas | - | - | - | - | - | - | - | - |
| Sub-total | 973,139 | 66.9% | 857,153 | 60.5% | (115,985) | (11.9) | 951,342 | 65.7% |
| Construction Total | | | | | | | | |
| Domestic - Public | 423,487 | 29.1% | 510,470 | 36.0% | 86,983 | 20.5 | 484,814 | 33.5% |
| Domestic - Private | 942,880 | 64.8% | 829,274 | 58.5% | (113,605) | (12.0) | 896,351 | 61.9% |
| Oveaseas | 55,709 | 3.8% | 41,265 | 2.9% | (14,444) | (25.9) | 49,426 | 3.4% |
| Sub-total | 1,422,077 | 97.7% | 1,381,010 | 97.4% | (41,066) | (2.9) | 1,430,592 | 98.8% |
| Real Estate and Other | 33,208 | 2.3% | 37,035 | 2.6% | 3,826 | 11.5 | 17,265 | 1.2% |
| Grand Total | 1,455,285 | 100.0% | 1,418,045 | 100.0% | (37,240) | (2.6) | 1,447,857 | 100.0% |