

KAJIMA CORPORATION

Consolidated and Non-Consolidated Financial Statements

(For the Period from April 1, 2012 to September 30, 2012)

1. Summary of Operating Results (Consolidated)

Q1-2 / FY2012 (April 1, 2012 - September 30, 2012)

(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 / FY2012	684,794	4.0	17,367	19.1	21,472	12.2	9,071	50.0	8.73
Q1-2 / FY2011	658,641	1.1	14,584	(49.6)	19,131	(40.7)	6,045	(70.1)	5.82
FY2011	1,457,754	10.0	29,499	70.8	41,343	136.2	3,833	(85.2)	3.69

?: 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, 2012	1,586,049	262,267	16.6
March 31, 2012	1,686,221	256,705	15.2

(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 / FY2012	(13,627)	(5,363)	(7,971)	134,380
Q1-2 / FY2011	22,058	(22,376)	(24,542)	132,258

2. Forecasts of Operating Results (Consolidated)

FY2012 (April 1, 2012 - March 31, 2013)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Full-year	1,440,000	(1.2)	30,000	1.7	35,000	(15.3)	19,000	395.6	18.29

?: Representing increase (decrease) from the previous year

3. Summary of Operating Results (Non-Consolidated) Q1-2 / FY2012 (April 1, 2012 - September 30, 2012)

(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 / FY2012	514,546	3.9	12,230	16.6	13,456	(17.3)	4,794	5.6	4.61
Q1-2 / FY2011	495,269	1.8	10,490	(58.5)	16,270	(36.1)	4,542	(71.9)	4.36
FY2011	1,100,424	13.4	17,683	122.1	23,856	312.3	(7,102)	-	(6.82)

?: 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, 2012	1,266,273	205,561	16.2
March 31, 2012	1,356,228	205,003	15.1

4. Forecasts of Operating Results (Non-Consolidated) FY2012 (April 1, 2012 - March 31, 2013)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Full-year	1,060,000	(3.7)	22,000	24.4	20,000	(16.2)	10,000	-	9.61

?: 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

No revisions have been made to our forecasts of half-year and full-year operating results, which we announced on May 15, 2012.

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, 2012

As at	March 31, 2012		September 30, 2012		Change
	JPY mil	%	JPY mil	%	JPY mil
(ASSETS)					
Current Assets	1,059,060	62.8%	969,467	61.1%	(89,593)
Cash and Deposits	162,217		135,845		(26,372)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	503,867		434,520		(69,346)
Operational Investment Securities	16,790		16,788		(2)
Real Estate for Sale	78,801		83,882		5,081
Costs on Uncompleted Construction Contracts	64,273		54,918		(9,354)
Costs on Development Projects in Progress	73,084		70,603		(2,480)
Other Inventories	10,255		11,341		1,086
Other	151,680		163,445		11,764
Allowance for Doubtful Accounts	(1,908)		(1,878)		30
Noncurrent Assets	627,160	37.2%	616,582	38.9%	(10,577)
Property, Plant and Equipment	345,642		341,234		(4,408)
Land	197,531		197,176		(354)
Other	148,111		144,058		(4,053)
Intangible Assets	6,462		6,236		(225)
Investments and Other Assets	275,055		269,111		(5,943)
Investment Securities	199,857		191,770		(8,087)
Other	88,847		89,988		1,141
Allowance for Doubtful Accounts	(13,650)		(12,647)		1,002
Total Assets	1,686,221	100.0%	1,586,049	100.0%	(100,171)

As at	March 31, 2012		September 30, 2012		Change
	JPY mil	%	JPY mil	%	JPY mil
(LIABILITIES)					
Current Liabilities	1,027,542	60.9%	936,758	59.1%	(90,784)
Notes Payable, Accounts Payable for Construction Contracts and Other	466,237		406,571		(59,666)
Short-term Loans Payable	188,303		205,701		17,397
Commercial Papers	63,000		36,900		(26,100)
Current Portion of Bonds	20,000		40,000		20,000
Advances Received on Uncompleted Construction Contracts	96,058		89,296		(6,761)
Provision for Loss on Construction Contracts	26,150		23,721		(2,429)
Other Provision	4,690		4,368		(321)
Other	163,102		130,199		(32,903)
Noncurrent Liabilities	401,972	23.9%	387,024	24.4%	(14,947)
Bonds Payable	105,000		105,000		-
Long-term Loans Payable	149,409		133,871		(15,538)
Provision for Retirement Benefits	61,170		61,618		447
Other	86,392		86,535		142
Total Liabilities	1,429,515	84.8%	1,323,782	83.5%	(105,732)
(NET ASSETS)					
Shareholders' Equity	233,457	13.8%	240,793	15.2%	7,335
Capital Stock	81,447		81,447		-
Capital Surplus	45,304		45,304		-
Retained Earnings	112,774		120,116		7,342
Treasury Stock	(6,068)		(6,075)		(6)
Accumulated Other Comprehensive Income	23,257	1.4%	22,790	1.4%	(467)
Valuation Difference on Available-for-sale Securities	25,960		23,722		(2,238)
Deferred Gains or Losses on Hedges	(1,442)		(1,437)		4
Revaluation Reserve for Land	19,818		19,457		(361)
Foreign Currency Translation Adjustment	(21,078)		(18,951)		2,127
Minority Interests	(9)	(0.0%)	(1,316)	(0.1%)	(1,307)
Total Net Assets	256,705	15.2%	262,267	16.5%	5,561
Total Liabilities and Net Assets	1,686,221	100.0%	1,586,049	100.0%	(100,171)

Interest-bearing Debt

525,712

521,472

(4,240)

Income Statements (Consolidated)

Q1-2 / FY2012 (April 1, 2012 - September 30, 2012)

	Q1-2 / FY2011 (Apr. 1, 2011 - Sep. 30, 2011)		Q1-2 / FY2012 (Apr. 1, 2012 - Sep. 30, 2012)		Change JPY mil	FY2011 (Apr. 1, 2011 - Mar. 31, 2012)	
	JPY mil	%	JPY mil	%		JPY mil	%
Revenues	658,641	100.0%	684,794	100.0%	26,152	1,457,754	100.0%
Construction	589,320	100.0%	612,052	100.0%	22,732	1,269,231	100.0%
Real Estate and Other	69,321	100.0%	72,741	100.0%	3,420	188,522	100.0%
Cost of Revenues	602,844	91.5%	626,376	91.5%	23,532	1,343,272	92.1%
Construction	542,913	92.1%	563,665	92.1%	20,752	1,173,841	92.5%
Real Estate and Other	59,931	86.5%	62,711	86.2%	2,779	169,431	89.9%
Gross Profit	55,797	8.5%	58,417	8.5%	2,620	114,481	7.9%
Construction	46,407	7.9%	48,387	7.9%	1,979	95,389	7.5%
Real Estate and Other	9,389	13.5%	10,030	13.8%	640	19,091	10.1%
Selling, General and Administrative Expenses	41,212	6.3%	41,049	6.0%	(162)	84,981	5.9%
Operating Income	14,584	2.2%	17,367	2.5%	2,783	29,499	2.0%
Non-Operating Income	12,312	1.9%	10,079	1.5%	(2,233)	24,846	1.7%
Dividends Income	3,367		2,499		(868)	6,001	
Penalty Income on Development Projects	6,000		3,610		(2,389)	6,000	
Other	2,944		3,969		1,024	12,845	
Non-Operating Expenses	7,765	1.2%	5,974	0.9%	(1,790)	13,001	0.9%
Interest Expenses	3,833		3,216		(616)	7,394	
Other	3,932		2,758		(1,174)	5,607	
Recurring Profit	19,131	2.9%	21,472	3.1%	2,340	41,343	2.8%
Extraordinary Profit	322	0.0%	860	0.1%	538	870	0.1%
Gain on Sales of Noncurrent Assets	74		122		48	396	
Gain on Sales of Investment Securities	248		271		23	413	
Gain on Sales of Subsidiaries' Stocks	-		466		466	-	
Other	-		-		-	60	
Extraordinary Loss	6,777	1.0%	6,986	1.0%	209	17,261	1.2%
Loss on Valuation of Investment Securities	689		5,851		5,161	6,780	
Impairment Loss	5,827		-		(5,827)	5,827	
Other	259		1,134		874	4,652	
Income before Income Taxes and Minority Interests	12,677	1.9%	15,346	2.2%	2,669	24,953	1.7%
Income Taxes	6,659	1.0%	6,279	0.9%	(379)	19,857	1.4%
Income Taxes - Current	2,031		2,944		912	4,238	
Income Taxes - Deferred	4,627		3,335		(1,292)	15,618	
Income before Minority Interests	6,017	0.9%	9,066	1.3%	3,049	5,095	0.3%
Minority Interests in Income	(28)	(0.0%)	(4)	(0.0%)	23	1,262	0.0%
Net Income	6,045	0.9%	9,071	1.3%	3,025	3,833	0.3%

Cash Flow Statements (Consolidated)

	Q1-2 / FY2011	Q1-2 / FY2012
	JPY mil	JPY mil
OPERATING ACTIVITIES		
Income before Income Taxes and Minority Interests	12,677	15,346
Adjustments for:		
Depreciation and Amortization	8,761	8,715
Impairment Loss	5,827	-
Increase (Decrease) in Allowance for Doubtful Accounts	(157)	(966)
Increase (Decrease) in Provision for Loss on Construction Contracts	(824)	(2,429)
Increase (Decrease) in Other Provision	(774)	(326)
Increase (Decrease) in Provision for Retirement Benefits	242	443
Interest and Dividends Income	(3,909)	(3,040)
Interest Expenses	3,833	3,216
Loss (Gain) on Sales and Retirement of Noncurrent Assets	78	945
Loss (Gain) on Sales of Investment Securities	(247)	(271)
Loss (Gain) on Valuation of Investment Securities	689	5,851
Loss (Gain) on Sales of Subsidiaries' Stocks	-	(466)
Decrease (Increase) in Notes and Accounts Receivable-Trade	36,767	70,334
Decrease (Increase) in Investment Securities for Sale	(1,262)	2
Decrease (Increase) in Real Estate for Sale	8,170	2,980
Decrease (Increase) in Costs on Uncompleted Construction Contracts	(13,097)	9,475
Decrease (Increase) in Costs on Development Projects	(7,400)	(4,641)
Decrease (Increase) in Other Inventories	(736)	(1,085)
Increase (Decrease) in Notes and Accounts Payable-Trade	(17,698)	(60,435)
Increase (Decrease) in Advance Received	13,314	(7,510)
Other, Net	(21,617)	(47,952)
Sub-total	22,637	(11,813)
Interest and Dividends Income Received	4,119	3,965
Interest Expenses Paid	(4,123)	(3,185)
Income Taxes Paid	(574)	(2,592)
Net Cash provided by (used in) Operating Activities	22,058	(13,627)
INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(18,423)	(7,615)
Proceeds from Sales of Property, Plant and Equipment	212	502
Purchase of Intangible Assets	(239)	(347)
Purchase of Investment Securities	(4,663)	(1,522)
Proceeds from Sales and Others of Investment Securities	1,448	1,882
Proceeds from Sales of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	-	882
Payments of Loans Receivable	(664)	(107)
Collection of Loans Receivable	462	197
Other, Net	(506)	764
Net Cash provided by (used in) Investing Activities	(22,376)	(5,363)
FINANCING ACTIVITIES		
Net Increase (Decrease) in Short-term Loans Payable	(7,323)	1,783
Net Increase (Decrease) in Commercial Papers	(4,000)	(26,100)
Proceeds from Long-term Loans Payable	1,710	7,296
Repayment of Long-term Loans Payable	(21,103)	(8,255)
Proceeds from Issuance of Bonds	10,000	20,000
Repayments of Finance Lease Obligations	(703)	(611)
Cash Dividends Paid	(3,117)	(2,077)
Other, Net	(5)	(6)
Net Cash provided by (used in) Financing Activities	(24,542)	(7,971)
Effect of Exchange Rate Change on Cash and Cash Equivalents	428	718
Net Increase (Decrease) in Cash and Cash Equivalents	(24,432)	(26,242)
Cash and Cash Equivalents at Beginning of Period	156,355	160,623
Increase (Decrease) in Cash and Cash Equivalents Resulting from Merger of Subsidiaries	335	-
Cash and Cash Equivalents at End of Period	132,258	134,380

Segment Performance (Consolidated)

Q1-2 / FY2011 (April 1, 2011 - September 30, 2011)

	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	138.6	340.5	16.0	137.8	81.0	(55.4)	658.6
Operating Income	3.0	6.9	0.5	2.7	1.1	0.2	14.5
Operating Margin	2.2%	2.0%	3.5%	2.0%	1.4%	-	2.2%

Q1-2 / FY2012 (April 1, 2012 - September 30, 2012)

	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	133.1	360.3	21.0	147.5	87.0	(64.3)	684.7
Operating Income	1.4	10.8	0.0	3.0	2.6	(0.5)	17.3
Operating Margin	1.1%	3.0%	0.0%	2.0%	3.1%	-	2.5%

Income Statements (Non-Consolidated)

Q1-2 / FY2012 (April 1, 2012 - September 30, 2012)

	Q1-2 / FY2011 (Apr. 1, 2011 - Sep. 30, 2011)		Q1-2 / FY2012 (Apr. 1, 2012 - Sep. 30, 2012)		Change JPY mil	FY2011 (Apr. 1, 2011 - Mar. 31, 2012)	
	JPY mil	%	JPY mil	%		JPY mil	%
Revenues	495,269	100.0%	514,546	100.0%	19,276	1,100,424	100.0%
Construction	479,181	100.0%	493,490	100.0%	14,309	1,032,501	100.0%
Real Estate and Other	16,088	100.0%	21,055	100.0%	4,967	67,922	100.0%
Cost of Revenues	457,378	92.3%	474,799	92.3%	17,421	1,025,706	93.2%
Construction	443,045	92.5%	454,888	92.2%	11,843	959,192	92.9%
Real Estate and Other	14,332	89.1%	19,911	94.6%	5,578	66,513	97.9%
Gross Profit	37,891	7.7%	39,746	7.7%	1,855	74,717	6.8%
Construction	36,135	7.5%	38,602	7.8%	2,466	73,308	7.1%
Real Estate and Other	1,755	10.9%	1,144	5.4%	(611)	1,409	2.1%
Selling, General and Administrative Expenses	27,401	5.6%	27,516	5.3%	115	57,033	5.2%
Operating Income	10,490	2.1%	12,230	2.4%	1,740	17,683	1.6%
Non-Operating Income	11,151	2.3%	6,013	1.1%	(5,137)	16,615	1.5%
Non-Operating Expenses	5,370	1.1%	4,787	0.9%	(583)	10,442	0.9%
Recurring Profit	16,270	3.3%	13,456	2.6%	(2,814)	23,856	2.2%
Extraordinary Profit	85	0.0%	1,431	0.3%	1,345	458	0.0%
Extraordinary Loss	7,057	1.4%	6,972	1.4%	(85)	17,399	1.6%
Income before Income Taxes	9,298	1.9%	7,915	1.5%	(1,383)	6,915	0.6%
Income Taxes	4,756	1.0%	3,120	0.6%	(1,635)	14,017	1.2%
Net Income	4,542	0.9%	4,794	0.9%	252	(7,102)	(0.6%)

Financial Highlights

Operating Results

Consolidated

	Q1-2 / FY2011		Q1-2 / FY2012		Change		Q1-2 / FY2012 Projection	
	(Apr. 1, 2011 - Sep. 30, 2011)		(Apr. 1, 2012 - Sep. 30, 2012)				(announced on May 15, 2012)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	658.6		684.7		26.1	4.0	680.0	
Construction	589.3		612.0		22.7	3.9	613.0	
Real Estate and Other	69.3		72.7		3.4	4.9	67.0	
Gross Profit	55.7	8.5%	58.4	8.5%	2.6	4.7	56.0	8.2%
Construction	46.4	7.9%	48.3	7.9%	1.9	4.3	48.7	7.9%
Real Estate and Other	9.3	13.5%	10.0	13.8%	0.6	6.8	7.3	10.9%
Selling, General and Administrative Expenses	41.2		41.0		(0.1)	(0.4)	41.5	
Operating Income	14.5	2.2%	17.3	2.5%	2.7	19.1	14.5	2.1%
Non-Operating Income - net	4.5		4.1		(0.4)		3.5	
<i>Financing</i>	0.0		(0.1)		(0.2)		(1.3)	
Recurring Profit	19.1	2.9%	21.4	3.1%	2.3	12.2	18.0	2.6%
Extraordinary Profit - net	(6.4)		(6.1)		0.3		0.0	
Net Income	6.0	0.9%	9.0	1.3%	3.0	50.0	10.0	1.5%
Contract Awards (Construction)	600.7		509.5		(91.1)	(15.2)	520.0	
Domestic	522.7		417.5		(105.1)	(20.1)	435.0	
Oveaseas	78.0		92.0		14.0	17.9	85.0	

Non-Consolidated

	Q1-2 / FY2011		Q1-2 / FY2012		Change		Q1-2 / FY2012 Projection	
	(Apr. 1, 2011 - Sep. 30, 2011)		(Apr. 1, 2012 - Sep. 30, 2012)				(announced on May 15, 2012)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	495.2		514.5		19.2	3.9	515.0	
Construction	479.1		493.4		14.3	3.0	495.0	
(Civil Engineering)	138.6		133.1		(5.4)	(4.0)	125.0	
(Building Construction)	340.5		360.3		19.7	5.8	370.0	
Real Estate and Other	16.0		21.0		4.9	30.9	20.0	
Gross Profit	37.8	7.7%	39.7	7.7%	1.8	4.9	40.0	7.8%
Construction	36.1	7.5%	38.6	7.8%	2.4	6.8	39.5	8.0%
(Civil Engineering)	11.5	8.4%	10.1	7.6%	(1.4)	(12.1)	11.0	8.8%
(Building Construction)	24.5	7.2%	28.4	7.9%	3.8	15.8	28.5	7.7%
Real Estate and Other	1.7	10.9%	1.1	5.4%	(0.6)	(34.8)	0.5	2.5%
Selling, General and Administrative Expenses	27.4		27.5		0.1	0.4	28.0	
Operating Income	10.4	2.1%	12.2	2.4%	1.7	16.6	12.0	2.3%
Non-Operating Income - net	5.7		1.2		(4.5)		0.0	
<i>Financing</i>	0.8		1.2		0.4		0.2	
Recurring Profit	16.2	3.3%	13.4	2.6%	(2.8)	(17.3)	12.0	2.3%
Extraordinary Profit - net	(6.9)		(5.5)		1.4		(0.5)	
Net Income	4.5	0.9%	4.7	0.9%	0.2	5.6	6.0	1.2%
Contract Awards	507.0		390.6		(116.3)	(23.0)	425.0	
Construction	479.0		365.9		(113.1)	(23.6)	405.0	
(Civil Engineering)	175.6		94.8		(80.8)	(46.0)	105.0	
(Building Construction)	303.3		271.1		(32.2)	(10.6)	300.0	
Real Estate and Other	27.9		24.6		(3.2)	(11.6)	20.0	

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

Consolidated

	FY2011 Result		FY2012 Projection		Change		FY2012 Projection	
	(Apr 1, 2011 - Mar 31, 2012)		(Apr 1, 2012 - Mar 31, 2013)				(announced on May 15, 2012)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,457.7		1,440.0		(17.7)	(1.2)	1,440.0	
Construction	1,269.2		1,270.0		0.7	0.1	1,270.0	
Real Estate and Other	188.5		170.0		(18.5)	(9.8)	170.0	
Gross Profit	114.4	7.9%	114.0	7.9%	(0.4)	(0.4)	114.0	7.9%
Construction	95.3	7.5%	97.0	7.6%	1.6	1.7	97.0	7.6%
Real Estate and Other	19.0	10.1%	17.0	10.0%	(2.0)	(11.0)	17.0	10.0%
Selling, General and Administrative Expenses	84.9		84.0		(0.9)	(1.2)	84.0	
Operating Income	29.4	2.0%	30.0	2.1%	0.5	1.7	30.0	2.1%
Non-Operating Income - net	11.8		5.0		(6.8)		5.0	
<i>Financing</i>	(0.4)		(3.0)		(2.5)		(3.0)	
Recurring Profit	41.3	2.8%	35.0	2.4%	(6.3)	(15.3)	35.0	2.4%
Extraordinary Profit - net	(16.3)		(2.0)		14.3		(2.0)	
Net Income	3.8	0.3%	19.0	1.3%	15.1	395.6	19.0	1.3%
Contract Awards (Construction)	1,296.0		1,310.0		13.9	1.1	1,270.0	
Domestic	1,140.8		1,085.0		(55.8)	(4.9)	1,085.0	
Oveaseas	155.1		225.0		69.8	45.0	185.0	

Non-Consolidated

	FY2011 Result		FY2012 Projection		Change		FY2012 Projection	
	(Apr 1, 2011 - Mar 31, 2012)		(Apr 1, 2012 - Mar 31, 2013)				(announced on May 15, 2012)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,100.4		1,060.0		(40.4)	(3.7)	1,060.0	
Construction	1,032.5		1,015.0		(17.5)	(1.7)	1,015.0	
(Civil Engineering)	284.0		275.0		(9.0)	(3.2)	275.0	
(Building Construction)	748.4		740.0		(8.4)	(1.1)	740.0	
Real Estate and Other	67.9		45.0		(22.9)	(33.7)	45.0	
Gross Profit	74.7	6.8%	78.0	7.4%	3.2	4.4	78.0	7.4%
Construction	73.3	7.1%	76.5	7.5%	3.1	4.4	76.5	7.5%
(Civil Engineering)	23.0	8.1%	23.0	8.4%	(0.0)	(0.2)	23.0	8.4%
(Building Construction)	50.2	6.7%	53.5	7.2%	3.2	6.4	53.5	7.2%
Real Estate and Other	1.4	2.1%	1.5	3.3%	0.0	6.5	1.5	3.3%
Selling, General and Administrative Expenses	57.0		56.0		(1.0)	(1.8)	56.0	
Operating Income	17.6	1.6%	22.0	2.1%	4.3	24.4	22.0	2.1%
Non-Operating Income - net	6.1		(2.0)		(8.1)		(2.0)	
<i>Financing</i>	0.5		(1.1)		(1.6)		(1.1)	
Recurring Profit	23.8	2.2%	20.0	1.9%	(3.8)	(16.2)	20.0	1.9%
Extraordinary Profit - net	(16.9)		(2.0)		14.9		(2.0)	
Net Income	(7.1)	(0.6%)	10.0	0.9%	17.1	-	10.0	0.9%
Contract Awards	1,101.1		1,065.0		(36.1)	(3.3)	1,065.0	
Construction	1,053.0		1,025.0		(28.0)	(2.7)	1,025.0	
(Civil Engineering)	305.2		275.0		(30.2)	(9.9)	275.0	
(Building Construction)	747.8		750.0		2.1	0.3	750.0	
Real Estate and Other	48.0		40.0		(8.0)	(16.7)	40.0	

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

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

	Q1-2 / FY2011		Q1-2 / FY2012		Change		FY2011	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
Civil Engineering								
Domestic - Public	136,409	26.9%	51,765	13.3%	(84,644)	(62.1)	192,591	17.5%
Domestic - Private	36,761	7.3%	44,932	11.5%	8,171	22.2	103,940	9.4%
Oveaseas	2,511	0.5%	(1,843)	(0.5%)	(4,354)	-	8,718	0.8%
Sub-total	175,682	34.7%	94,854	24.3%	(80,827)	(46.0)	305,250	27.7%
Building Construction								
Domestic - Public	16,288	3.2%	14,335	3.7%	(1,953)	(12.0)	48,888	4.4%
Domestic - Private	287,058	56.6%	256,762	65.7%	(30,295)	(10.6)	698,895	63.5%
Oveaseas	49	0.0%	4	0.0%	(45)	(91.4)	52	0.0%
Sub-total	303,396	59.8%	271,101	69.4%	(32,295)	(10.6)	747,837	67.9%
Construction Total								
Domestic - Public	152,698	30.1%	66,100	17.0%	(86,598)	(56.7)	241,480	21.9%
Domestic - Private	323,819	63.9%	301,695	77.2%	(22,124)	(6.8)	802,835	72.9%
Oveaseas	2,561	0.5%	(1,838)	(0.5%)	(4,400)	-	8,770	0.8%
Sub-total	479,079	94.5%	365,956	93.7%	(113,123)	(23.6)	1,053,087	95.6%
Real Estate and Other	27,927	5.5%	24,687	6.3%	(3,239)	(11.6)	48,035	4.4%
Grand Total	507,006	100.0%	390,643	100.0%	(116,362)	(23.0)	1,101,122	100.0%

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

	FY2011 Result		FY2012 Projection		Change		FY2012 Projection	
	(Apr. 1, 2011 - Mar. 31, 2012)		(Apr. 1, 2012 - Mar. 31, 2013)				(announced on May 15, 2012)	
	JPY bln	Proportion	JPY bln	Proportion	JPY bln	%	JPY bln	Proportion
Civil Engineering								
Domestic	296.5	26.9%	250.0	23.5%	(46.5)	(15.7)	250.0	23.5%
Oveaseas	8.7	0.8%	25.0	2.3%	16.2	186.8	25.0	2.3%
Sub-total	305.2	27.7%	275.0	25.8%	(30.2)	(9.9)	275.0	25.8%
Building Construction								
Domestic	747.7	67.9%	750.0	70.4%	2.2	0.3	750.0	70.4%
Oveaseas	0.0	0.0%	0.0	0.0%	(0.0)	-	0.0	0.0%
Sub-total	747.8	67.9%	750.0	70.4%	2.1	0.3	750.0	70.4%
Construction Total								
Domestic	1,044.3	94.8%	1,000.0	93.9%	(44.3)	(4.2)	1,000.0	93.9%
Oveaseas	8.7	0.8%	25.0	2.3%	16.2	185.0	25.0	2.3%
Sub-total	1,053.0	95.6%	1,025.0	96.2%	(28.0)	(2.7)	1,025.0	96.2%
Real Estate and Other	48.0	4.4%	40.0	3.8%	(8.0)	(16.7)	40.0	3.8%
Grand Total	1,101.1	100.0%	1,065.0	100.0%	(36.1)	(3.3)	1,065.0	100.0%

(3) Breakdown of Revenues (Non-Consolidated)

	Q1-2 / FY2011		Q1-2 / FY2012		Change		FY2011	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
Civil Engineering								
Domestic - Public	70,800	14.3%	81,203	15.8%	10,402	14.7	154,535	14.0%
Domestic - Private	40,932	8.3%	49,044	9.5%	8,111	19.8	93,019	8.5%
Oveaseas	26,893	5.4%	2,894	0.6%	(23,999)	(89.2)	36,450	3.3%
Sub-total	138,627	28.0%	133,141	25.9%	(5,485)	(4.0)	284,005	25.8%
Building Construction								
Domestic - Public	25,450	5.2%	35,542	6.9%	10,091	39.7	62,048	5.7%
Domestic - Private	314,684	63.5%	324,802	63.1%	10,118	3.2	685,905	62.3%
Oveaseas	419	0.1%	4	0.0%	(415)	(99.0)	541	0.0%
Sub-total	340,554	68.8%	360,349	70.0%	19,794	5.8	748,495	68.0%
Construction Total								
Domestic - Public	96,251	19.5%	116,745	22.7%	20,494	21.3	216,584	19.7%
Domestic - Private	355,616	71.8%	373,847	72.6%	18,230	5.1	778,924	70.8%
Oveaseas	27,313	5.5%	2,898	0.6%	(24,414)	(89.4)	36,991	3.3%
Sub-total	479,181	96.8%	493,490	95.9%	14,309	3.0	1,032,501	93.8%
Real Estate and Other	16,088	3.2%	21,055	4.1%	4,967	30.9	67,922	6.2%
Grand Total	495,269	100.0%	514,546	100.0%	19,276	3.9	1,100,424	100.0%

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

As at	September 30, 2011		September 30, 2012		Change		March 31, 2012	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
Civil Engineering								
Domestic - Public	336,805	26.8%	279,813	24.9%	(56,991)	(16.9)	309,251	24.8%
Domestic - Private	91,968	7.4%	102,949	9.2%	10,980	11.9	107,060	8.6%
Oveaseas	23,991	1.9%	15,904	1.4%	(8,087)	(33.7)	20,641	1.7%
Sub-total	452,765	36.1%	398,667	35.5%	(54,098)	(11.9)	436,954	35.1%
Building Construction								
Domestic - Public	123,041	9.8%	97,836	8.8%	(25,204)	(20.5)	119,043	9.6%
Domestic - Private	631,092	50.2%	603,668	53.8%	(27,424)	(4.3)	671,708	53.9%
Oveaseas	119	0.0%	0	0.0%	(119)	(99.7)	0	0.0%
Sub-total	754,253	60.0%	701,505	62.6%	(52,748)	(7.0)	790,752	63.5%
Construction Total								
Domestic - Public	459,846	36.6%	377,650	33.7%	(82,196)	(17.9)	428,295	34.4%
Domestic - Private	723,061	57.6%	706,617	63.0%	(16,443)	(2.3)	778,769	62.5%
Oveaseas	24,110	1.9%	15,904	1.4%	(8,206)	(34.0)	20,641	1.7%
Sub-total	1,207,019	96.1%	1,100,172	98.1%	(106,846)	(8.9)	1,227,706	98.6%
Real Estate and Other	49,525	3.9%	21,430	1.9%	(28,095)	(56.7)	17,798	1.4%
Grand Total	1,256,544	100.0%	1,121,602	100.0%	(134,941)	(10.7)	1,245,505	100.0%