

# KAJIMA CORPORATION

## Consolidated and Non-Consolidated Financial Statements

(For the Period from April 1, 2012 to December 31, 2012)

### 1. Summary of Operating Results (Consolidated)

Q1-3 / FY2012 (April 1, 2012 - December 31, 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
Q1-3 / FY2012	1,030,248	1.2	24,330	15.1	29,542	1.3	16,892	420.1	16.26
Q1-3 / FY2011	1,018,098	6.8	21,147	(42.4)	29,173	(27.9)	3,247	(89.8)	3.13
FY2011	1,457,754	10.0	29,499	70.8	41,343	136.2	3,833	(85.2)	3.69

ℳ: 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	%
December 31, 2012	1,628,567	278,061	17.2
March 31, 2012	1,686,221	256,705	15.2

### 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

ℳ: Representing increase (decrease) from the previous year

### 3. Summary of Operating Results (Non-Consolidated) Q1-3 / FY2012 (April 1, 2012 - December 31, 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
Q1-3 / FY2012	772,418	(1.2)	17,235	30.0	19,838	2.4	10,844	-	10.42
Q1-3 / FY2011	781,744	9.8	13,262	(56.7)	19,364	(34.4)	(2,420)	-	(2.33)
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	%
December 31, 2012	1,297,860	219,919	16.9
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 full-year operating results, which we announced on May 15, 2012.

For inquiries, please contact

Investor Relations Group, Corporate Planning Department at [ir@ml.kajima.com](mailto:ir@ml.kajima.com)

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 December 31, 2012**

As at	March 31, 2012		December 31, 2012		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>(ASSETS)</b>					
<b>Current Assets</b>	<b>1,059,060</b>	<b>62.8%</b>	<b>1,002,501</b>	<b>61.6%</b>	<b>(56,559)</b>
Cash and Deposits	162,217		158,285		(3,931)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	503,867		460,127		(43,739)
Operational Investment Securities	16,790		16,788		(2)
Real Estate for Sale	78,801		81,241		2,440
Costs on Uncompleted Construction Contracts	64,273		62,795		(1,477)
Costs on Development Projects in Progress	73,084		74,616		1,532
Other Inventories	10,255		12,103		1,848
Other	151,680		138,367		(13,312)
Allowance for Doubtful Accounts	(1,908)		(1,826)		82
<b>Noncurrent Assets</b>	<b>627,160</b>	<b>37.2%</b>	<b>626,066</b>	<b>38.4%</b>	<b>(1,093)</b>
<b>Property, Plant and Equipment</b>	<b>345,642</b>		<b>341,225</b>		<b>(4,417)</b>
Land	197,531		196,894		(636)
Other	148,111		144,331		(3,780)
<b>Intangible Assets</b>	<b>6,462</b>		<b>5,888</b>		<b>(573)</b>
<b>Investments and Other Assets</b>	<b>275,055</b>		<b>278,951</b>		<b>3,896</b>
Investment Securities	199,857		208,182		8,324
Other	88,847		83,334		(5,512)
Allowance for Doubtful Accounts	(13,650)		(12,565)		1,084
<b>Total Assets</b>	<b>1,686,221</b>	<b>100.0%</b>	<b>1,628,567</b>	<b>100.0%</b>	<b>(57,653)</b>

As at	March 31, 2012		December 31, 2012		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>(LIABILITIES)</b>					
<b>Current Liabilities</b>	<b>1,027,542</b>	<b>60.9%</b>	<b>1,018,372</b>	<b>62.5%</b>	<b>(9,170)</b>
Notes Payable, Accounts Payable for Construction Contracts and Other	466,237		417,103		(49,133)
Short-term Loans Payable	188,303		278,743		90,439
Commercial Papers	63,000		28,000		(35,000)
Current Portion of Bonds	20,000		30,000		10,000
Advances Received on Uncompleted Construction Contracts	96,058		97,046		987
Provision for Loss on Construction Contracts	26,150		21,113		(5,037)
Other Provision	4,690		4,170		(520)
Other	163,102		142,195		(20,906)
<b>Noncurrent Liabilities</b>	<b>401,972</b>	<b>23.9%</b>	<b>332,133</b>	<b>20.4%</b>	<b>(69,838)</b>
Bonds Payable	105,000		105,000		-
Long-term Loans Payable	149,409		79,546		(69,862)
Provision for Retirement Benefits	61,170		61,559		389
Other	86,392		86,027		(365)
<b>Total Liabilities</b>	<b>1,429,515</b>	<b>84.8%</b>	<b>1,350,506</b>	<b>82.9%</b>	<b>(79,008)</b>
<b>(NET ASSETS)</b>					
<b>Shareholders' Equity</b>	<b>233,457</b>	<b>13.8%</b>	<b>245,980</b>	<b>15.1%</b>	<b>12,522</b>
Capital Stock	81,447		81,447		-
Capital Surplus	45,304		45,304		-
Retained Earnings	112,774		125,305		12,531
Treasury Stock	(6,068)		(6,077)		(8)
<b>Accumulated Other Comprehensive Income</b>	<b>23,257</b>	<b>1.4%</b>	<b>33,713</b>	<b>2.1%</b>	<b>10,455</b>
Valuation Difference on Available-for-sale Securities	25,960		34,730		8,770
Deferred Gains or Losses on Hedges	(1,442)		(1,399)		42
Revaluation Reserve for Land	19,818		19,491		(326)
Foreign Currency Translation Adjustment	(21,078)		(19,109)		1,968
<b>Minority Interests</b>	<b>(9)</b>	<b>(0.0%)</b>	<b>(1,631)</b>	<b>(0.1%)</b>	<b>(1,622)</b>
<b>Total Net Assets</b>	<b>256,705</b>	<b>15.2%</b>	<b>278,061</b>	<b>17.1%</b>	<b>21,355</b>
<b>Total Liabilities and Net Assets</b>	<b>1,686,221</b>	<b>100.0%</b>	<b>1,628,567</b>	<b>100.0%</b>	<b>(57,653)</b>

Interest-bearing Debt

525,712

521,290

(4,422)

## Income Statements (Consolidated)

Q1-3 / FY2012 (April 1, 2012 - December 31, 2012)

	Q1-3 / FY2011 (Apr. 1, 2011 - Dec. 31, 2011)		Q1-3 / FY2012 (Apr. 1, 2012 - Dec. 31, 2012)		Change JPY mil	FY2011 (Apr. 1, 2011 - Mar. 31, 2012)	
	JPY mil	%	JPY mil	%		JPY mil	%
<b>Revenues</b>	<b>1,018,098</b>	<b>100.0%</b>	<b>1,030,248</b>	<b>100.0%</b>	<b>12,149</b>	<b>1,457,754</b>	<b>100.0%</b>
Construction	894,250	100.0%	918,818	100.0%	24,568	1,269,231	100.0%
Real Estate and Other	123,848	100.0%	111,429	100.0%	(12,418)	188,522	100.0%
<b>Cost of Revenues</b>	<b>936,304</b>	<b>92.0%</b>	<b>945,082</b>	<b>91.7%</b>	<b>8,778</b>	<b>1,343,272</b>	<b>92.1%</b>
Construction	827,243	92.5%	847,429	92.2%	20,185	1,173,841	92.5%
Real Estate and Other	109,061	88.1%	97,653	87.6%	(11,407)	169,431	89.9%
<b>Gross Profit</b>	<b>81,793</b>	<b>8.0%</b>	<b>85,165</b>	<b>8.3%</b>	<b>3,371</b>	<b>114,481</b>	<b>7.9%</b>
Construction	67,007	7.5%	71,389	7.8%	4,382	95,389	7.5%
Real Estate and Other	14,786	11.9%	13,776	12.4%	(1,010)	19,091	10.1%
<b>Selling, General and Administrative Expenses</b>	<b>60,646</b>	<b>5.9%</b>	<b>60,835</b>	<b>5.9%</b>	<b>188</b>	<b>84,981</b>	<b>5.9%</b>
<b>Operating Income</b>	<b>21,147</b>	<b>2.1%</b>	<b>24,330</b>	<b>2.4%</b>	<b>3,182</b>	<b>29,499</b>	<b>2.0%</b>
<b>Non-Operating Income</b>	<b>17,715</b>	<b>1.8%</b>	<b>12,713</b>	<b>1.2%</b>	<b>(5,001)</b>	<b>24,846</b>	<b>1.7%</b>
Dividends Income	4,936		4,044		(892)	6,001	
Penalty Income on Development Projects	6,000		3,610		(2,389)	6,000	
Other	6,778		5,059		(1,719)	12,845	
<b>Non-Operating Expenses</b>	<b>9,689</b>	<b>1.0%</b>	<b>7,501</b>	<b>0.7%</b>	<b>(2,187)</b>	<b>13,001</b>	<b>0.9%</b>
Interest Expenses	5,470		4,846		(624)	7,394	
Other	4,218		2,654		(1,563)	5,607	
<b>Recurring Profit</b>	<b>29,173</b>	<b>2.9%</b>	<b>29,542</b>	<b>2.9%</b>	<b>369</b>	<b>41,343</b>	<b>2.8%</b>
<b>Extraordinary Profit</b>	<b>486</b>	<b>0.0%</b>	<b>3,275</b>	<b>0.3%</b>	<b>2,788</b>	<b>870</b>	<b>0.1%</b>
Gain on Sales of Investment Securities	233		2,553		2,319	413	
Other	253		722		469	457	
<b>Extraordinary Loss</b>	<b>8,465</b>	<b>0.8%</b>	<b>4,137</b>	<b>0.4%</b>	<b>(4,327)</b>	<b>17,261</b>	<b>1.2%</b>
Loss on Sales of Investment Securities	0		1,320		1,319	8	
Loss on Valuation of Investment Securities	1,196		1,201		4	6,780	
Other	7,268		1,616		(5,652)	10,471	
<b>Income before Income Taxes and Minority Interests</b>	<b>21,195</b>	<b>2.1%</b>	<b>28,680</b>	<b>2.8%</b>	<b>7,485</b>	<b>24,953</b>	<b>1.7%</b>
Income Taxes	17,359	1.7%	11,833	1.2%	(5,525)	19,857	1.4%
Income Taxes - Current	2,751		4,184		1,433	4,238	
Income Taxes - Deferred	14,607		7,648		(6,958)	15,618	
<b>Income before Minority Interests</b>	<b>3,835</b>	<b>0.4%</b>	<b>16,847</b>	<b>1.6%</b>	<b>13,011</b>	<b>5,095</b>	<b>0.3%</b>
<b>Minority Interests in Income</b>	<b>587</b>	<b>0.1%</b>	<b>(44)</b>	<b>(0.0%)</b>	<b>(632)</b>	<b>1,262</b>	<b>0.0%</b>
<b>Net Income</b>	<b>3,247</b>	<b>0.3%</b>	<b>16,892</b>	<b>1.6%</b>	<b>13,644</b>	<b>3,833</b>	<b>0.3%</b>

## Segment Performance (Consolidated)

### Q1-3 / FY2011 (April 1, 2011 - December 31, 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	206.8	530.4	44.4	209.1	112.2	(84.9)	1,018.0
Operating Income	2.9	9.5	0.7	5.9	1.6	0.2	21.1
Operating Margin	1.4%	1.8%	1.8%	2.8%	1.5%	-	2.1%

### Q1-3 / FY2012 (April 1, 2012 - December 31, 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	206.7	536.0	29.6	218.5	130.6	(91.3)	1,030.2
Operating Income	7.5	10.5	(0.8)	4.2	3.5	(0.7)	24.3
Operating Margin	3.6%	2.0%	(2.9%)	1.9%	2.7%	-	2.4%

## Income Statements (Non-Consolidated)

Q1-3 / FY2012 (April 1, 2012 - December 31, 2012)

	Q1-3 / FY2011 (Apr. 1, 2011 - Dec. 31, 2011)		Q1-3 / FY2012 (Apr. 1, 2012 - Dec. 31, 2012)		Change JPY mil	FY2011 (Apr. 1, 2011 - Mar. 31, 2012)	
	JPY mil	%	JPY mil	%		JPY mil	%
<b>Revenues</b>	<b>781,744</b>	<b>100.0%</b>	<b>772,418</b>	<b>100.0%</b>	<b>(9,325)</b>	<b>1,100,424</b>	<b>100.0%</b>
Construction	737,290	100.0%	742,807	100.0%	5,516	1,032,501	100.0%
Real Estate and Other	44,453	100.0%	29,610	100.0%	(14,842)	67,922	100.0%
<b>Cost of Revenues</b>	<b>727,637</b>	<b>93.1%</b>	<b>714,468</b>	<b>92.5%</b>	<b>(13,169)</b>	<b>1,025,706</b>	<b>93.2%</b>
Construction	685,761	93.0%	685,734	92.3%	(26)	959,192	92.9%
Real Estate and Other	41,876	94.2%	28,734	97.0%	(13,142)	66,513	97.9%
<b>Gross Profit</b>	<b>54,106</b>	<b>6.9%</b>	<b>57,949</b>	<b>7.5%</b>	<b>3,843</b>	<b>74,717</b>	<b>6.8%</b>
Construction	51,529	7.0%	57,072	7.7%	5,543	73,308	7.1%
Real Estate and Other	2,576	5.8%	876	3.0%	(1,699)	1,409	2.1%
<b>Selling, General and Administrative Expenses</b>	<b>40,843</b>	<b>5.2%</b>	<b>40,714</b>	<b>5.3%</b>	<b>(129)</b>	<b>57,033</b>	<b>5.2%</b>
<b>Operating Income</b>	<b>13,262</b>	<b>1.7%</b>	<b>17,235</b>	<b>2.2%</b>	<b>3,973</b>	<b>17,683</b>	<b>1.6%</b>
<b>Non-Operating Income</b>	<b>13,732</b>	<b>1.8%</b>	<b>8,645</b>	<b>1.2%</b>	<b>(5,086)</b>	<b>16,615</b>	<b>1.5%</b>
<b>Non-Operating Expenses</b>	<b>7,630</b>	<b>1.0%</b>	<b>6,043</b>	<b>0.8%</b>	<b>(1,587)</b>	<b>10,442</b>	<b>0.9%</b>
<b>Recurring Profit</b>	<b>19,364</b>	<b>2.5%</b>	<b>19,838</b>	<b>2.6%</b>	<b>473</b>	<b>23,856</b>	<b>2.2%</b>
<b>Extraordinary Profit</b>	<b>253</b>	<b>0.0%</b>	<b>3,798</b>	<b>0.5%</b>	<b>3,545</b>	<b>458</b>	<b>0.0%</b>
<b>Extraordinary Loss</b>	<b>8,002</b>	<b>1.0%</b>	<b>4,943</b>	<b>0.7%</b>	<b>(3,059)</b>	<b>17,399</b>	<b>1.6%</b>
<b>Income before Income Taxes</b>	<b>11,615</b>	<b>1.5%</b>	<b>18,693</b>	<b>2.4%</b>	<b>7,078</b>	<b>6,915</b>	<b>0.6%</b>
Income Taxes	14,035	1.8%	7,849	1.0%	(6,186)	14,017	1.2%
<b>Net Income</b>	<b>(2,420)</b>	<b>(0.3%)</b>	<b>10,844</b>	<b>1.4%</b>	<b>13,264</b>	<b>(7,102)</b>	<b>(0.6%)</b>

## Financial Highlights

### Operating Results

#### Consolidated

	Q1-3 / FY2011		Q1-3 / FY2012		Change	
	(Apr. 1, 2011 - Dec. 31, 2011)		(Apr. 1, 2012 - Dec. 31, 2012)			
	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,018.0		1,030.2		12.1	1.2
Construction	894.2		918.8		24.5	2.7
Real Estate and Other	123.8		111.4		(12.4)	(10.0)
Gross Profit	81.7	8.0%	85.1	8.3%	3.3	4.1
Construction	67.0	7.5%	71.3	7.8%	4.3	6.5
Real Estate and Other	14.7	11.9%	13.7	12.4%	(1.0)	(6.8)
Selling, General and Administrative Expenses	60.6		60.8		0.1	0.3
Operating Income	21.1	2.1%	24.3	2.4%	3.1	15.1
Non-Operating Income - net	8.0		5.2		(2.8)	
<i>Financing</i>	0.1		(0.0)		(0.1)	
Recurring Profit	29.1	2.9%	29.5	2.9%	0.3	1.3
Extraordinary Profit - net	(7.9)		(0.8)		7.1	
Net Income	3.2	0.3%	16.8	1.6%	13.6	420.1
Contract Awards (Construction)	892.9		833.3		(59.6)	(6.7)
Domestic	778.9		690.9		(87.9)	(11.3)
Oveaseas	114.0		142.4		28.3	24.9

#### Non-Consolidated

	Q1-2 / FY2011		Q1-2 / FY2012		Change	
	(Apr. 1, 2011 - Dec. 31, 2011)		(Apr. 1, 2012 - Dec. 31, 2012)			
	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	781.7		772.4		(9.3)	(1.2)
Construction	737.2		742.8		5.5	0.7
(Civil Engineering)	206.8		206.7		(0.0)	(0.0)
(Building Construction)	530.4		536.0		5.6	1.1
Real Estate and Other	44.4		29.6		(14.8)	(33.4)
Gross Profit	54.1	6.9%	57.9	7.5%	3.8	7.1
Construction	51.5	7.0%	57.0	7.7%	5.5	10.8
(Civil Engineering)	15.7	7.6%	20.4	9.9%	4.6	29.8
(Building Construction)	35.7	6.7%	36.6	6.8%	0.8	2.4
Real Estate and Other	2.5	5.8%	0.8	3.0%	(1.6)	(66.0)
Selling, General and Administrative Expenses	40.8		40.7		(0.1)	(0.3)
Operating Income	13.2	1.7%	17.2	2.2%	3.9	30.0
Non-Operating Income - net	6.1		2.6		(3.4)	
<i>Financing</i>	1.0		1.5		0.4	
Recurring Profit	19.3	2.5%	19.8	2.6%	0.4	2.4
Extraordinary Profit - net	(7.7)		(1.1)		6.6	
Net Income	(2.4)	(0.3%)	10.8	1.4%	13.2	-
Contract Awards	752.5		663.8		(88.7)	(11.8)
Construction	712.0		625.8		(86.1)	(12.1)
(Civil Engineering)	242.9		133.2		(109.6)	(45.1)
(Building Construction)	469.1		492.6		23.4	5.0
Real Estate and Other	40.4		37.9		(2.5)	(6.3)



**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 Nov. 13, 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	1,310.0	
Domestic	1,140.8		1,085.0		(55.8)	(4.9)	1,085.0	
Oveaseas	155.1		225.0		69.8	45.0	225.0	

**Non-Consolidated**

	FY2011 Result		FY2012 Projection		Change		FY2012 Projection	
	(Apr 1, 2011 - Mar 31, 2012)		(Apr 1, 2012 - Mar 31, 2013)				(announced on Nov. 13, 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)

	Q1-3 / FY2011		Q1-3 / FY2012		Change		FY2011	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil Engineering</b>								
Domestic - Public	165,054	21.9%	68,437	10.3%	(96,616)	(58.5)	192,591	17.5%
Domestic - Private	74,781	10.0%	58,997	8.9%	(15,783)	(21.1)	103,940	9.4%
Oveaseas	3,073	0.4%	5,853	0.9%	2,779	90.4	8,718	0.8%
<b>Sub-total</b>	<b>242,909</b>	<b>32.3%</b>	<b>133,289</b>	<b>20.1%</b>	<b>(109,620)</b>	<b>(45.1)</b>	<b>305,250</b>	<b>27.7%</b>
<b>Building Construction</b>								
Domestic - Public	20,930	2.8%	37,931	5.7%	17,000	81.2	48,888	4.4%
Domestic - Private	448,180	59.5%	454,672	68.5%	6,491	1.4	698,895	63.5%
Oveaseas	52	0.0%	5	0.0%	(46)	(89.6)	52	0.0%
<b>Sub-total</b>	<b>469,163</b>	<b>62.3%</b>	<b>492,609</b>	<b>74.2%</b>	<b>23,445</b>	<b>5.0</b>	<b>747,837</b>	<b>67.9%</b>
<b>Construction Total</b>								
Domestic - Public	185,984	24.7%	106,369	16.0%	(79,615)	(42.8)	241,480	21.9%
Domestic - Private	522,962	69.5%	513,670	77.4%	(9,291)	(1.8)	802,835	72.9%
Oveaseas	3,125	0.4%	5,858	0.9%	2,733	87.4	8,770	0.8%
<b>Sub-total</b>	<b>712,072</b>	<b>94.6%</b>	<b>625,898</b>	<b>94.3%</b>	<b>(86,174)</b>	<b>(12.1)</b>	<b>1,053,087</b>	<b>95.6%</b>
<b>Real Estate and Other</b>	<b>40,492</b>	<b>5.4%</b>	<b>37,945</b>	<b>5.7%</b>	<b>(2,546)</b>	<b>(6.3)</b>	<b>48,035</b>	<b>4.4%</b>
<b>Grand Total</b>	<b>752,565</b>	<b>100.0%</b>	<b>663,844</b>	<b>100.0%</b>	<b>(88,721)</b>	<b>(11.8)</b>	<b>1,101,122</b>	<b>100.0%</b>

(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 Nov. 13, 2012)	
	JPY bln	Proportion	JPY bln	Proportion	JPY bln	%	JPY bln	Proportion
<b>Civil Engineering</b>								
Domestic	296.5	26.9%	250.0	23.5%	(46.5)	(15.7)	250.0	23.5%
Overseas	8.7	0.8%	25.0	2.3%	16.2	186.8	25.0	2.3%
<b>Sub-total</b>	<b>305.2</b>	<b>27.7%</b>	<b>275.0</b>	<b>25.8%</b>	<b>(30.2)</b>	<b>(9.9)</b>	<b>275.0</b>	<b>25.8%</b>
<b>Building Construction</b>								
Domestic	747.7	67.9%	750.0	70.4%	2.2	0.3	750.0	70.4%
Overseas	0.0	0.0%	0.0	0.0%	(0.0)	-	0.0	0.0%
<b>Sub-total</b>	<b>747.8</b>	<b>67.9%</b>	<b>750.0</b>	<b>70.4%</b>	<b>2.1</b>	<b>0.3</b>	<b>750.0</b>	<b>70.4%</b>
<b>Construction Total</b>								
Domestic	1,044.3	94.8%	1,000.0	93.9%	(44.3)	(4.2)	1,000.0	93.9%
Overseas	8.7	0.8%	25.0	2.3%	16.2	185.0	25.0	2.3%
<b>Sub-total</b>	<b>1,053.0</b>	<b>95.6%</b>	<b>1,025.0</b>	<b>96.2%</b>	<b>(28.0)</b>	<b>(2.7)</b>	<b>1,025.0</b>	<b>96.2%</b>
<b>Real Estate and Other</b>	<b>48.0</b>	<b>4.4%</b>	<b>40.0</b>	<b>3.8%</b>	<b>(8.0)</b>	<b>(16.7)</b>	<b>40.0</b>	<b>3.8%</b>
<b>Grand Total</b>	<b>1,101.1</b>	<b>100.0%</b>	<b>1,065.0</b>	<b>100.0%</b>	<b>(36.1)</b>	<b>(3.3)</b>	<b>1,065.0</b>	<b>100.0%</b>

## (3) Breakdown of Revenues (Non-Consolidated)

	Q1-3 / FY2011		Q1-3 / FY2012		Change		FY2011	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil Engineering</b>								
Domestic - Public	108,994	13.9%	126,206	16.4%	17,212	15.8	154,535	14.0%
Domestic - Private	66,336	8.5%	71,915	9.3%	5,578	8.4	93,019	8.5%
Oveaseas	31,552	4.1%	8,674	1.1%	(22,877)	(72.5)	36,450	3.3%
<b>Sub-total</b>	<b>206,882</b>	<b>26.5%</b>	<b>206,796</b>	<b>26.8%</b>	<b>(86)</b>	<b>(0.0)</b>	<b>284,005</b>	<b>25.8%</b>
<b>Building Construction</b>								
Domestic - Public	41,468	5.3%	57,916	7.5%	16,448	39.7	62,048	5.7%
Domestic - Private	488,439	62.5%	478,089	61.9%	(10,349)	(2.1)	685,905	62.3%
Oveaseas	500	0.0%	4	0.0%	(495)	(99.0)	541	0.0%
<b>Sub-total</b>	<b>530,407</b>	<b>67.8%</b>	<b>536,010</b>	<b>69.4%</b>	<b>5,603</b>	<b>1.1</b>	<b>748,495</b>	<b>68.0%</b>
<b>Construction Total</b>								
Domestic - Public	150,462	19.2%	184,123	23.9%	33,660	22.4	216,584	19.7%
Domestic - Private	554,775	71.0%	550,004	71.2%	(4,770)	(0.9)	778,924	70.8%
Oveaseas	32,052	4.1%	8,679	1.1%	(23,373)	(72.9)	36,991	3.3%
<b>Sub-total</b>	<b>737,290</b>	<b>94.3%</b>	<b>742,807</b>	<b>96.2%</b>	<b>5,516</b>	<b>0.7</b>	<b>1,032,501</b>	<b>93.8%</b>
<b>Real Estate and Other</b>	<b>44,453</b>	<b>5.7%</b>	<b>29,610</b>	<b>3.8%</b>	<b>(14,842)</b>	<b>(33.4)</b>	<b>67,922</b>	<b>6.2%</b>
<b>Grand Total</b>	<b>781,744</b>	<b>100.0%</b>	<b>772,418</b>	<b>100.0%</b>	<b>(9,325)</b>	<b>(1.2)</b>	<b>1,100,424</b>	<b>100.0%</b>

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

As at	December 31, 2011		December 31, 2012		Change		March 31, 2012	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil Engineering</b>								
Domestic - Public	327,256	26.9%	251,482	22.1%	(75,773)	(23.2)	309,251	24.8%
Domestic - Private	104,585	8.6%	94,143	8.3%	(10,441)	(10.0)	107,060	8.6%
Oveaseas	19,895	1.6%	17,820	1.6%	(2,074)	(10.4)	20,641	1.7%
<b>Sub-total</b>	<b>451,736</b>	<b>37.1%</b>	<b>363,446</b>	<b>32.0%</b>	<b>(88,289)</b>	<b>(19.5)</b>	<b>436,954</b>	<b>35.1%</b>
<b>Building Construction</b>								
Domestic - Public	111,665	9.2%	99,058	8.7%	(12,607)	(11.3)	119,043	9.6%
Domestic - Private	618,459	50.9%	648,291	57.0%	29,831	4.8	671,708	53.9%
Oveaseas	40	0.0%	0	0.0%	(40)	(98.1)	0	0.0%
<b>Sub-total</b>	<b>730,166</b>	<b>60.1%</b>	<b>747,350</b>	<b>65.7%</b>	<b>17,184</b>	<b>2.4</b>	<b>790,752</b>	<b>63.5%</b>
<b>Construction Total</b>								
Domestic - Public	438,922	36.1%	350,541	30.8%	(88,380)	(20.1)	428,295	34.4%
Domestic - Private	723,044	59.5%	742,435	65.3%	19,390	2.7	778,769	62.5%
Oveaseas	19,935	1.6%	17,821	1.6%	(2,114)	(10.6)	20,641	1.7%
<b>Sub-total</b>	<b>1,181,902</b>	<b>97.2%</b>	<b>1,110,797</b>	<b>97.7%</b>	<b>(71,105)</b>	<b>(6.0)</b>	<b>1,227,706</b>	<b>98.6%</b>
<b>Real Estate and Other</b>	<b>33,725</b>	<b>2.8%</b>	<b>26,133</b>	<b>2.3%</b>	<b>(7,592)</b>	<b>(22.5)</b>	<b>17,798</b>	<b>1.4%</b>
<b>Grand Total</b>	<b>1,215,628</b>	<b>100.0%</b>	<b>1,136,931</b>	<b>100.0%</b>	<b>(78,697)</b>	<b>(6.5)</b>	<b>1,245,505</b>	<b>100.0%</b>