

# KAJIMA CORPORATION

## Consolidated and Non-Consolidated Financial Statements

(For the Period from April 1, 2012 to March 31, 2013)

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

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

#### (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
FY2012	1,485,019	1.9	18,469	(37.4)	24,633	(40.4)	23,429	511.2	22.55
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 previous year

#### (2) Assets and Equity (Consolidated)

As at	Total Assets	Equity	Shareholders' Equity / Assets Ratio	Equity per Share
	JPY mil	JPY mil	%	JPY
March 31, 2013	1,686,072	318,126	19.0	308.49
March 31, 2012	1,686,221	256,705	15.2	247.12

#### (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
FY2012	58,460	36,715	(58,628)	201,164
FY2011	81,729	(38,724)	(37,752)	160,623

### 2. Forecasts of Operating Results (Consolidated)

FY2013 (April 1, 2013 - March 31, 2014)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Half-year	650,000	(5.1)	5,000	(71.2)	4,000	(81.4)	2,000	(78.0)	1.93
Full-year	1,430,000	(3.7)	31,000	67.8	31,000	25.8	17,000	(27.4)	16.37

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

### 3. Summary of Operating Results (Non-Consolidated) FY2012 (April 1, 2012 - March 31, 2013)

#### (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
FY2012	1,069,925	(2.8)	1,315	(92.6)	12,214	(48.8)	8,725	-	8.39
FY2011	1,100,424	13.4	17,683	122.1	23,856	312.3	(7,102)	-	(6.82)

?: Representing increase (decrease) from the previous year

#### (2) Assets and Equity (Non-Consolidated)

As at	Total Assets	Equity	Shareholders' Equity / Assets Ratio	Equity per Share
	JPY mil	JPY mil	%	JPY
March 31, 2013	1,345,435	241,684	18.0	232.30
March 31, 2012	1,356,228	205,003	15.1	197.04

### 4. Forecasts of Operating Results (Non-Consolidated) FY2013 (April 1, 2013 - March 31, 2014)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Half-year	455,000	(11.6)	1,000	(91.8)	2,000	(85.1)	1,000	(79.1)	0.96
Full-year	1,015,000	(5.1)	20,000	-	20,000	63.7	11,000	26.1	10.57

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

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 March 31, 2013**

As at	March 31, 2012		March 31, 2013		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>(ASSETS)</b>					
<b>Current Assets</b>	<b>1,059,060</b>	<b>62.8%</b>	<b>1,055,595</b>	<b>62.6%</b>	<b>(3,464)</b>
Cash and Deposits	162,217		202,194		39,976
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	503,867		498,067		(5,799)
Short-term Investment Securities	91		66		(24)
Operational Investment Securities	16,790		11,356		(5,434)
Real Estate for Sale	78,801		72,160		(6,641)
Costs on Uncompleted Construction Contracts	64,273		47,498		(16,774)
Costs on Development Projects in Progress	73,084		75,108		2,023
Other Inventories	10,255		7,929		(2,325)
Deferred Tax Assets	60,185		58,900		(1,285)
Other	91,403		84,297		(7,105)
Allowance for Doubtful Accounts	(1,908)		(1,982)		(73)
<b>Noncurrent Assets</b>	<b>627,160</b>	<b>37.2%</b>	<b>630,476</b>	<b>37.4%</b>	<b>3,316</b>
<b>Property, Plant and Equipment</b>	<b>345,642</b>		<b>323,246</b>		<b>(22,396)</b>
Buildings and Structures	127,156		124,965		(2,190)
Machinery, Vehicles, Tools, Furniture and Fixtures	10,664		11,187		523
Land	197,531		177,727		(19,803)
Construction in Progress	7,372		6,500		(871)
Other	2,918		2,864		(53)
<b>Intangible Assets</b>	<b>6,462</b>		<b>5,684</b>		<b>(778)</b>
<b>Investments and Other Assets</b>	<b>275,055</b>		<b>301,546</b>		<b>26,490</b>
Investment Securities	199,857		246,688		46,830
Long-term Loans Receivable	7,354		11,537		4,182
Deferred Tax Assets	21,706		1,605		(20,101)
Other	59,786		55,286		(4,500)
Allowance for Doubtful Accounts	(13,650)		(13,571)		79
<b>Total Assets</b>	<b>1,686,221</b>	<b>100.0%</b>	<b>1,686,072</b>	<b>100.0%</b>	<b>(148)</b>

As at	March 31, 2012		March 31, 2013		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>(LIABILITIES)</b>					
<b>Current Liabilities</b>	<b>1,027,542</b>	<b>60.9%</b>	<b>1,005,947</b>	<b>59.7%</b>	<b>(21,595)</b>
Notes Payable, Accounts Payable for Construction Contracts and Other	466,237		446,399		(19,838)
Short-term Loans Payable	188,303		201,222		12,918
Commercial Papers	63,000		43,300		(19,700)
Current Portion of Bonds	20,000		20,000		-
Income Taxes Payable	3,721		10,633		6,912
Advances Received on Uncompleted Construction Contracts	96,058		100,755		4,697
Deposit Received on Development Projects and Other Business	7,936		5,092		(2,844)
Provision for Warranties for Completed Construction	4,546		4,287		(258)
Provision for Loss on Construction Contracts	26,150		27,504		1,353
Provision for Directors' Bonuses	143		123		(19)
Other	151,443		146,628		(4,815)
<b>Noncurrent Liabilities</b>	<b>401,972</b>	<b>23.9%</b>	<b>361,999</b>	<b>21.4%</b>	<b>(39,972)</b>
Bonds Payable	105,000		105,000		-
Long-term Loans Payable	149,409		110,620		(38,788)
Deferred Tax Liabilities for Land Revaluation	28,779		28,419		(360)
Provision for Retirement Benefits	61,170		61,588		417
Liabilities from Application of Equity Method	1,295		1,148		(146)
Other	56,317		55,222		(1,094)
<b>Total Liabilities</b>	<b>1,429,515</b>	<b>84.8%</b>	<b>1,367,946</b>	<b>81.1%</b>	<b>(61,568)</b>
<b>(NET ASSETS)</b>					
<b>Shareholders' Equity</b>	<b>233,457</b>	<b>13.8%</b>	<b>252,758</b>	<b>15.0%</b>	<b>19,301</b>
Capital Stock	81,447		81,447		-
Capital Surplus	45,304		45,304		-
Retained Earnings	112,774		132,089		19,315
Treasury Stock	(6,068)		(6,082)		(13)
<b>Accumulated Other Comprehensive Income</b>	<b>23,257</b>	<b>1.4%</b>	<b>67,690</b>	<b>4.0%</b>	<b>44,433</b>
Valuation Difference on Available-for-sale Securities	25,960		58,706		32,746
Deferred Gains or Losses on Hedges	(1,442)		(980)		461
Revaluation Reserve for Land	19,818		19,236		(582)
Foreign Currency Translation Adjustment	(21,078)		(9,271)		11,807
<b>Minority Interests</b>	<b>(9)</b>	<b>(0.0%)</b>	<b>(2,323)</b>	<b>(0.1%)</b>	<b>(2,314)</b>
<b>Total Net Assets</b>	<b>256,705</b>	<b>15.2%</b>	<b>318,126</b>	<b>18.9%</b>	<b>61,420</b>
<b>Total Liabilities and Net Assets</b>	<b>1,686,221</b>	<b>100.0%</b>	<b>1,686,072</b>	<b>100.0%</b>	<b>(148)</b>

Interest-bearing Debt

525,712

480,142

(45,570)

**Income Statements (Consolidated)**  
**FY2012 (April 1, 2012 - March 31, 2013)**

	FY2011 (Apr 1, 2011 - Mar 31, 2012)		FY2012 (Apr 1, 2012 - Mar 31, 2013)		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>Revenues</b>	<b>1,457,754</b>	<b>100.0%</b>	<b>1,485,019</b>	<b>100.0%</b>	<b>27,265</b>
Construction	1,269,231	100.0%	1,301,467	100.0%	32,235
Real Estate and Other	188,522	100.0%	183,552	100.0%	(4,970)
<b>Cost of Revenues</b>	<b>1,343,272</b>	<b>92.1%</b>	<b>1,380,670</b>	<b>93.0%</b>	<b>37,397</b>
Construction	1,173,841	92.5%	1,220,136	93.8%	46,294
Real Estate and Other	169,431	89.9%	160,533	87.5%	(8,897)
<b>Gross Profit</b>	<b>114,481</b>	<b>7.9%</b>	<b>104,349</b>	<b>7.0%</b>	<b>(10,131)</b>
Construction	95,389	7.5%	81,330	6.2%	(14,058)
Real Estate and Other	19,091	10.1%	23,018	12.5%	3,926
<b>Selling, General and Administrative Expenses</b>	<b>84,981</b>	<b>5.9%</b>	<b>85,879</b>	<b>5.8%</b>	<b>898</b>
<b>Operating Income</b>	<b>29,499</b>	<b>2.0%</b>	<b>18,469</b>	<b>1.2%</b>	<b>(11,029)</b>
<b>Non-Operating Income</b>	<b>24,846</b>	<b>1.7%</b>	<b>19,367</b>	<b>1.3%</b>	<b>(5,479)</b>
Interest Income	1,001		1,118		117
Dividends Income	6,001		4,760		(1,240)
Gain on Investments in Development Projects	5,000		4,290		(709)
Penalty Income on Development Projects	6,000		3,610		(2,389)
Other	6,843		5,587		(1,256)
<b>Non-Operating Expenses</b>	<b>13,001</b>	<b>0.9%</b>	<b>13,202</b>	<b>0.8%</b>	<b>200</b>
Interest Expenses	7,394		6,478		(916)
Provision of Allowance for Doubtful Accounts	-		427		427
Other	5,607		6,297		690
<b>Recurring Profit</b>	<b>41,343</b>	<b>2.8%</b>	<b>24,633</b>	<b>1.7%</b>	<b>(16,710)</b>
<b>Extraordinary Profit</b>	<b>870</b>	<b>0.1%</b>	<b>26,178</b>	<b>1.8%</b>	<b>25,307</b>
Gain on Sales of Noncurrent Assets	396		19,587		19,191
Gain on Sales of Investment Securities	413		6,080		5,666
Gain on Abolishment of Retirement Benefit Plan	60		-		(60)
Gain on Sales of Subsidiaries' Stocks	-		510		510
<b>Extraordinary Loss</b>	<b>17,261</b>	<b>1.2%</b>	<b>6,947</b>	<b>0.5%</b>	<b>(10,313)</b>
Loss on Sales of Noncurrent Assets	136		636		500
Loss on Retirement of Noncurrent Assets	627		1,554		927
Loss on Sales of Investment Securities	8		1,407		1,398
Loss on Valuation of Investment Securities	6,780		696		(6,084)
Impairment Loss	5,827		2,568		(3,258)
Litigation Settlement	200		84		(115)
Loss on Accident	2,981		-		(2,981)
Loss on Revision of Retirement Benefit Plan	698		-		(698)
<b>Income before Income Taxes and Minority Interests</b>	<b>24,953</b>	<b>1.7%</b>	<b>43,864</b>	<b>3.0%</b>	<b>18,910</b>
<b>Income Taxes</b>	<b>19,857</b>	<b>1.4%</b>	<b>19,226</b>	<b>1.3%</b>	<b>(631)</b>
Income Taxes - Current	4,238		16,220		11,981
Income Taxes - Deferred	15,618		3,006		(12,612)
<b>Income before Minority Interests</b>	<b>5,095</b>	<b>0.3%</b>	<b>24,637</b>	<b>1.7%</b>	<b>19,541</b>
<b>Minority Interests in Income</b>	<b>1,262</b>	<b>0.0%</b>	<b>1,207</b>	<b>0.1%</b>	<b>(54)</b>
<b>Net Income</b>	<b>3,833</b>	<b>0.3%</b>	<b>23,429</b>	<b>1.6%</b>	<b>19,596</b>

## Cash Flow Statements (Consolidated)

	FY2011	FY2012
	JPY mil	JPY mil
<b>OPERATING ACTIVITIES</b>		
Income before Income Taxes and Minority Interests	24,953	43,864
<b>Adjustments for:</b>		
Depreciation and Amortization	17,739	18,335
Impairment Loss	5,827	2,568
Increase (Decrease) in Allowance for Doubtful Accounts	(1,946)	246
Increase (Decrease) in Provision for Warranties for Completed Construction	764	(297)
Increase (Decrease) in Provision for Loss on Construction Contracts	5,256	1,353
Increase (Decrease) in Provision for Retirement Benefits	1,316	381
Interest and Dividends Income	(7,002)	(5,879)
Interest Expenses	7,394	6,478
Loss (Gain) on Sales and Retirement of Noncurrent Assets	367	(17,397)
Loss (Gain) on Sales of Investment Securities	(405)	(4,673)
Loss (Gain) on Valuation of Investment Securities	6,780	696
Loss (Gain) on Sales of Subsidiaries' Stocks	-	(510)
Decrease (Increase) in Notes and Accounts Receivable - Trade	(63,644)	10,548
Decrease (Increase) in Operational Investment Securities	1,648	5,434
Decrease (Increase) in Real Estate for Sale	12,474	15,892
Decrease (Increase) in Costs on Uncompleted Construction Contracts	(16,118)	17,047
Decrease (Increase) in Costs on Development Projects	13,075	(3,735)
Decrease (Increase) in Other Inventories	2,185	2,329
Increase (Decrease) in Notes and Accounts Payable - Trade	51,013	(24,683)
Increase (Decrease) in Advance Received	11,635	320
Other, Net	10,243	(3,389)
<b>Sub-total</b>	<b>83,559</b>	<b>64,931</b>
Interest and Dividends Income Received	8,026	8,019
Interest Expenses Paid	(7,629)	(6,545)
Income Taxes Paid	(2,226)	(7,944)
<b>Net Cash provided by (used in) Operating Activities</b>	<b>81,729</b>	<b>58,460</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(31,466)	(19,550)
Proceeds from Sales of Property, Plant and Equipment	3,467	42,335
Purchase of Intangible Assets	(1,142)	(997)
Purchase of Investment Securities	(7,842)	(2,977)
Proceeds from Sales and Others of Investment Securities	2,041	15,042
Proceeds from Sales of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	-	1,011
Payments of Loans Receivable	(3,759)	(1,143)
Collection of Loans Receivable	844	1,372
Other, Net	(865)	1,621
<b>Net Cash provided by (used in) Investing Activities</b>	<b>(38,724)</b>	<b>36,715</b>
<b>FINANCING ACTIVITIES</b>		
Net Increase (Decrease) in Short-term Loans Payable	(30,352)	(10,059)
Net Increase (Decrease) in Commercial Papers	(1,000)	(19,700)
Proceeds from Long-term Loans Payable	28,642	86,927
Repayment of Long-term Loans Payable	(47,383)	(109,903)
Proceeds from Issuance of Bonds	30,000	20,000
Redemption of Bonds	(10,000)	(20,000)
Repayment of Finance Lease Obligations	(1,324)	(1,204)
Purchase of Treasury Stock	(100)	(13)
Cash Dividends Paid	(6,234)	(4,674)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(37,752)</b>	<b>(58,628)</b>
<b>Effect of Exchange Rate Change on Cash and Cash Equivalents</b>	<b>(1,417)</b>	<b>3,994</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>3,835</b>	<b>40,540</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>156,355</b>	<b>160,623</b>
Increase (Decrease) in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation	96	-
Increase (Decrease) in Cash and Cash Equivalents Resulting from Merger of Subsidiaries	335	-
<b>Cash and Cash Equivalents at End of Period</b>	<b>160,623</b>	<b>201,164</b>

## Income Statements (Non-Consolidated)

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

	FY2011 (Apr 1, 2011 - Mar 31, 2012)		FY2012 (Apr 1, 2012 - Mar 31, 2013)		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>Revenues</b>	<b>1,100,424</b>	<b>100.0%</b>	<b>1,069,925</b>	<b>100.0%</b>	<b>(30,498)</b>
Construction	1,032,501	100.0%	1,015,417	100.0%	(17,083)
Real Estate and Other	67,922	100.0%	54,508	100.0%	(13,414)
<b>Cost of Revenues</b>	<b>1,025,706</b>	<b>93.2%</b>	<b>1,012,680</b>	<b>94.6%</b>	<b>(13,026)</b>
Construction	959,192	92.9%	959,993	94.5%	801
Real Estate and Other	66,513	97.9%	52,686	96.7%	(13,827)
<b>Gross Profit</b>	<b>74,717</b>	<b>6.8%</b>	<b>57,245</b>	<b>5.4%</b>	<b>(17,471)</b>
Construction	73,308	7.1%	55,423	5.5%	(17,884)
Real Estate and Other	1,409	2.1%	1,822	3.3%	413
<b>Selling, General and Administrative Expenses</b>	<b>57,033</b>	<b>5.2%</b>	<b>55,930</b>	<b>5.3%</b>	<b>(1,103)</b>
<b>Operating Income</b>	<b>17,683</b>	<b>1.6%</b>	<b>1,315</b>	<b>0.1%</b>	<b>(16,368)</b>
<b>Non-Operating Income</b>	<b>16,615</b>	<b>1.5%</b>	<b>20,835</b>	<b>1.9%</b>	<b>4,219</b>
Interest Income	257		299		41
Dividends Income	6,429		16,404		9,974
Penalty Income on Development Projects	6,000		-		(6,000)
Other	3,928		4,131		203
<b>Non-Operating Expenses</b>	<b>10,442</b>	<b>0.9%</b>	<b>9,936</b>	<b>0.9%</b>	<b>(506)</b>
Interest Expenses	4,583		3,649		(933)
Interest on Bonds	1,554		1,648		93
Other	4,304		4,637		333
<b>Recurring Profit</b>	<b>23,856</b>	<b>2.2%</b>	<b>12,214</b>	<b>1.1%</b>	<b>(11,641)</b>
<b>Extraordinary Profit</b>	<b>458</b>	<b>0.0%</b>	<b>9,615</b>	<b>0.9%</b>	<b>9,156</b>
Gain on Sales of Noncurrent Assets	344		2,401		2,057
Gain on Sales of Investment Securities	52		5,785		5,732
Gain on Sales of Stocks of Subsidiaries and Affiliates	-		1,428		1,428
Gain on Abolishment of Retirement Benefit Plan	60		-		(60)
<b>Extraordinary Loss</b>	<b>17,399</b>	<b>1.6%</b>	<b>8,013</b>	<b>0.7%</b>	<b>(9,385)</b>
Loss on Sales of Noncurrent Assets	117		554		436
Loss on Retirement of Noncurrent Assets	558		1,474		916
Loss on Sales of Investment Securities	8		1,406		1,398
Loss on Valuation of Investment Securities	6,763		681		(6,082)
Loss on Sales of Stocks of Subsidiaries and Affiliates	-		15		15
Loss on Valuation of Stocks of Subsidiaries and Affiliates	323		-		(323)
Loss on Valuation of Investments in Capital of Subsidiaries and Affiliates	578		1,300		721
Impairment Loss	5,827		2,300		(3,527)
Provision for Loss on Business of Subsidiaries and Affiliates	39		195		156
Litigation Settlement	200		84		(115)
Loss on Accident	2,981		-		(2,981)
<b>Income before Income Taxes</b>	<b>6,915</b>	<b>0.6%</b>	<b>13,815</b>	<b>1.3%</b>	<b>6,900</b>
<b>Income Taxes</b>	<b>14,017</b>	<b>1.2%</b>	<b>5,090</b>	<b>0.5%</b>	<b>(8,926)</b>
Income Taxes - Current	(1,446)		1,728		3,175
Income Taxes - Deferred	15,464		3,362		(12,102)
<b>Net Income</b>	<b>(7,102)</b>	<b>(0.6%)</b>	<b>8,725</b>	<b>0.8%</b>	<b>15,827</b>

## Financial Highlights

### Operating Results

#### Consolidated

	FY2011 Result		FY2012 Result		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		1,485.0		27.2	1.9	1,440.0	
Construction	1,269.2		1,301.4		32.2	2.5	1,270.0	
Real Estate and Other	188.5		183.5		(4.9)	(2.6)	170.0	
Gross Profit	114.4	7.9%	104.3	7.0%	(10.1)	(8.9)	114.0	7.9%
Construction	95.3	7.5%	81.3	6.2%	(14.0)	(14.7)	97.0	7.6%
Real Estate and Other	19.0	10.1%	23.0	12.5%	3.9	20.6	17.0	10.0%
Selling, General and Administrative Expenses	84.9		85.8		0.8	1.1	84.0	
Operating Income	29.4	2.0%	18.4	1.2%	(11.0)	(37.4)	30.0	2.1%
Non-Operating Income - net	11.8		6.1		(5.6)		5.0	
<i>Financing</i>	(0.4)		(0.6)		(0.2)		(3.0)	
Recurring Profit	41.3	2.8%	24.6	1.7%	(16.7)	(40.4)	35.0	2.4%
Extraordinary Profit - net	(16.3)		19.2		35.6		(2.0)	
Net Income	3.8	0.3%	23.4	1.6%	19.5	511.2	19.0	1.3%
Contract Awards (Construction)	1,296.0		1,333.2		37.2	2.9	1,310.0	
Domestic	1,140.8		1,071.1		(69.6)	(6.1)	1,085.0	
Oveaseas	155.1		262.1		106.9	68.9	225.0	

#### Non-Consolidated

	FY2011 Result		FY2012 Result		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		1,069.9		(30.4)	(2.8)	1,060.0	
Construction	1,032.5		1,015.4		(17.0)	(1.7)	1,015.0	
(Civil Engineering)	284.0		269.4		(14.5)	(5.1)	275.0	
(Building Construction)	748.4		745.9		(2.5)	(0.3)	740.0	
Real Estate and Other	67.9		54.5		(13.4)	(19.7)	45.0	
Gross Profit	74.7	6.8%	57.2	5.4%	(17.4)	(23.4)	78.0	7.4%
Construction	73.3	7.1%	55.4	5.5%	(17.8)	(24.4)	76.5	7.5%
(Civil Engineering)	23.0	8.1%	9.3	3.5%	(13.6)	(59.3)	23.0	8.4%
(Building Construction)	50.2	6.7%	46.0	6.2%	(4.2)	(8.4)	53.5	7.2%
Real Estate and Other	1.4	2.1%	1.8	3.3%	0.4	29.3	1.5	3.3%
Selling, General and Administrative Expenses	57.0		55.9		(1.1)	(1.9)	56.0	
Operating Income	17.6	1.6%	1.3	0.1%	(16.3)	(92.6)	22.0	2.1%
Non-Operating Income - net	6.1		10.8		4.7		(2.0)	
<i>Financing</i>	0.5		11.3		10.8		(1.1)	
Recurring Profit	23.8	2.2%	12.2	1.1%	(11.6)	(48.8)	20.0	1.9%
Extraordinary Profit - net	(16.9)		1.6		18.5		(2.0)	
Net Income	(7.1)	(0.6%)	8.7	0.8%	15.8	-	10.0	0.9%
Contract Awards	1,101.1		1,053.6		(47.5)	(4.3)	1,065.0	
Construction	1,053.0		996.0		(57.0)	(5.4)	1,025.0	
(Civil Engineering)	305.2		241.3		(63.8)	(20.9)	275.0	
(Building Construction)	747.8		754.7		6.8	0.9	750.0	
Real Estate and Other	48.0		57.5		9.5	19.8	40.0	



## Financial Highlights - continued

### Forecast of Operating Results

#### Consolidated

	FY2012 Result		FY2013 Projection		Change		FY2013 Half-year Projection	
	(Apr 1, 2012 - Mar 31, 2013)		(Apr 1, 2013 - Mar 31, 2014)					
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,485.0		1,430.0		(55.0)	(3.7)	650.0	
Construction	1,301.4		1,270.0		(31.4)	(2.4)	590.0	
Real Estate and Other	183.5		160.0		(23.5)	(12.8)	60.0	
Gross Profit	104.3	7.0%	114.0	8.0%	9.6	9.2	46.0	7.1%
Construction	81.3	6.2%	96.0	7.6%	14.6	18.0	39.0	6.6%
Real Estate and Other	23.0	12.5%	18.0	11.3%	(5.0)	(21.8)	7.0	11.7%
Selling, General and Administrative Expenses	85.8		83.0		(2.8)	(3.4)	41.0	
Operating Income	18.4	1.2%	31.0	2.2%	12.5	67.8	5.0	0.8%
Non-Operating Income - net	6.1		0.0		(6.1)		(1.0)	
<i>Financing</i>	(0.6)		(1.5)		(0.8)		(0.7)	
Recurring Profit	24.6	1.7%	31.0	2.2%	6.3	25.8	4.0	0.6%
Extraordinary Profit - net	19.2		(1.0)		(20.2)		0.0	
Net Income	23.4	1.6%	17.0	1.2%	(6.4)	(27.4)	2.0	0.3%
Contract Awards (Construction)	1,333.2		1,200.0		(133.2)	(10.0)	540.0	
Domestic	1,071.1		980.0		(91.1)	(8.5)	435.0	
Oveaseas	262.1		220.0		(42.1)	(16.1)	105.0	

#### Non-Consolidated

	FY2012 Result		FY2013 Projection		Change		FY2013 Half-year Projection	
	(Apr 1, 2012 - Mar 31, 2013)		(Apr 1, 2013 - Mar 31, 2014)					
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,069.9		1,015.0		(54.9)	(5.1)	455.0	
Construction	1,015.4		965.0		(50.4)	(5.0)	440.0	
(Civil Engineering)	269.4		265.0		(4.4)	(1.7)	120.0	
(Building Construction)	745.9		700.0		(45.9)	(6.2)	320.0	
Real Estate and Other	54.5		50.0		(4.5)	(8.3)	15.0	
Gross Profit	57.2	5.4%	74.0	7.3%	16.7	29.3	28.0	6.2%
Construction	55.4	5.5%	73.0	7.6%	17.5	31.7	28.0	6.4%
(Civil Engineering)	9.3	3.5%	30.0	11.3%	20.6	220.0	12.0	10.0%
(Building Construction)	46.0	6.2%	43.0	6.1%	(3.0)	(6.6)	16.0	5.0%
Real Estate and Other	1.8	3.3%	1.0	2.0%	(0.8)	(45.1)	0.0	0.0%
Selling, General and Administrative Expenses	55.9		54.0		(1.9)	(3.5)	27.0	
Operating Income	1.3	0.1%	20.0	2.0%	18.6	-	1.0	0.2%
Non-Operating Income - net	10.8		0.0		(10.8)		1.0	
<i>Financing</i>	11.3		1.4		(9.9)		2.0	
Recurring Profit	12.2	1.1%	20.0	2.0%	7.7	63.7	2.0	0.4%
Extraordinary Profit - net	1.6		(1.0)		(2.6)		0.0	
Net Income	8.7	0.8%	11.0	1.1%	2.2	26.1	1.0	0.2%
Contract Awards	1,053.6		935.0		(118.6)	(11.3)	410.0	
Construction	996.0		890.0		(106.0)	(10.6)	390.0	
(Civil Engineering)	241.3		240.0		(1.3)	(0.6)	90.0	
(Building Construction)	754.7		650.0		(104.7)	(13.9)	300.0	
Real Estate and Other	57.5		45.0		(12.5)	(21.8)	20.0	

## Segment Performance (Consolidated)

### (1) Performance by Management Approach Segment

#### FY2011 (April 1, 2011 - March 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	284.0	748.4	67.9	319.9	165.0	(127.6)	1,457.7
Operating Income	5.2	13.4	(0.9)	9.9	1.4	0.5	29.4
Operating Margin	1.8%	1.8%	(1.4%)	3.1%	0.9%	-	2.0%

#### FY2012 (April 1, 2012 - March 31, 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	269.4	745.9	54.5	320.0	223.3	(128.3)	1,485.0
Operating Income	(8.1)	9.9	(0.4)	8.6	7.3	1.1	18.4
Operating Margin	(3.0%)	1.3%	(0.9%)	2.7%	3.3%	-	1.2%

### (2) Revenues by Resion

#### FY2011 (April 1, 2011 - March 31, 2012)

	Japan	North America	Europe	Asia	Other	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	1,254.6	72.1	8.2	91.4	31.2	1,457.7
<i>Proportion</i>	86.1%	4.9%	0.6%	6.3%	2.1%	100.0%

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

	Japan	North America	Europe	Asia	Other	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	1,255.4	90.2	10.7	125.7	2.9	1,485.0
<i>Proportion</i>	84.5%	6.1%	0.7%	8.5%	0.2%	100.0%

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

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

	FY2011		FY2012		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
<b>Civil Engineering</b>						
Domestic - Public	192,591	17.5%	117,692	11.2%	(74,899)	(38.9)
Domestic - Private	103,940	9.4%	101,811	9.6%	(2,128)	(2.0)
Oveaseas	8,718	0.8%	21,853	2.1%	13,135	150.7
<b>Sub-total</b>	<b>305,250</b>	<b>27.7%</b>	<b>241,357</b>	<b>22.9%</b>	<b>(63,892)</b>	<b>(20.9)</b>
<b>Building Construction</b>						
Domestic - Public	48,888	4.4%	60,255	5.7%	11,366	23.3
Domestic - Private	698,895	63.5%	694,440	65.9%	(4,454)	(0.6)
Oveaseas	52	0.0%	8	0.0%	(44)	(84.2)
<b>Sub-total</b>	<b>747,837</b>	<b>67.9%</b>	<b>754,704</b>	<b>71.6%</b>	<b>6,867</b>	<b>0.9</b>
<b>Construction Total</b>						
Domestic - Public	241,480	21.9%	177,947	16.9%	(63,532)	(26.3)
Domestic - Private	802,835	72.9%	796,252	75.5%	(6,583)	(0.8)
Oveaseas	8,770	0.8%	21,861	2.1%	13,091	149.3
<b>Sub-total</b>	<b>1,053,087</b>	<b>95.6%</b>	<b>996,061</b>	<b>94.5%</b>	<b>(57,025)</b>	<b>(5.4)</b>
<b>Real Estate and Other</b>	<b>48,035</b>	<b>4.4%</b>	<b>57,549</b>	<b>5.5%</b>	<b>9,514</b>	<b>19.8</b>
<b>Grand Total</b>	<b>1,101,122</b>	<b>100.0%</b>	<b>1,053,611</b>	<b>100.0%</b>	<b>(47,511)</b>	<b>(4.3)</b>

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

	FY2012 Result		FY2013 Projection		Change		FY2013 Half-year Projection	
	(Apr 1, 2012 - Mar 31, 2013)		(Apr 1, 2013 - Mar 31, 2014)					
	JPY bln	Proportion	JPY bln	Proportion	JPY bln	%	JPY bln	Proportion
<b>Civil Engineering</b>	241.3	22.9%	240.0	25.7%	(1.3)	(0.6)	90.0	21.9%
Domestic	219.5	20.8%	230.0	24.6%	10.4	4.8	85.0	20.7%
Overseas	21.8	2.1%	10.0	1.1%	(11.8)	(54.2)	5.0	1.2%
<b>Building Construction</b>	754.7	71.6%	650.0	69.5%	(104.7)	(13.9)	300.0	73.2%
Domestic	754.6	71.6%	650.0	69.5%	(104.6)	(13.9)	300.0	73.2%
Overseas	0.0	0.0%	0.0	0.0%	(0.0)	-	0.0	0.0%
<b>Construction Total</b>	996.0	94.5%	890.0	95.2%	(106.0)	(10.6)	390.0	95.1%
Domestic	974.1	92.4%	880.0	94.1%	(94.1)	(9.7)	385.0	93.9%
Overseas	21.8	2.1%	10.0	1.1%	(11.8)	(54.3)	5.0	1.2%
<b>Real Estate and Other</b>	57.5	5.5%	45.0	4.8%	(12.5)	(21.8)	20.0	4.9%
<b>Grand Total</b>	1,053.6	100.0%	935.0	100.0%	(118.6)	(11.3)	410.0	100.0%

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

	FY2011		FY2012		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
<b>Civil Engineering</b>						
Domestic - Public	154,535	14.0%	168,915	15.8%	14,379	9.3
Domestic - Private	93,019	8.5%	94,744	8.9%	1,724	1.9
Oveaseas	36,450	3.3%	5,832	0.5%	(30,617)	(84.0)
<b>Sub-total</b>	<b>284,005</b>	<b>25.8%</b>	<b>269,492</b>	<b>25.2%</b>	<b>(14,513)</b>	<b>(5.1)</b>
<b>Building Construction</b>						
Domestic - Public	62,048	5.7%	78,725	7.4%	16,677	26.9
Domestic - Private	685,905	62.3%	667,191	62.3%	(18,713)	(2.7)
Oveaseas	541	0.0%	8	0.0%	(533)	(98.4)
<b>Sub-total</b>	<b>748,495</b>	<b>68.0%</b>	<b>745,925</b>	<b>69.7%</b>	<b>(2,569)</b>	<b>(0.3)</b>
<b>Construction Total</b>						
Domestic - Public	216,584	19.7%	247,641	23.2%	31,056	14.3
Domestic - Private	778,924	70.8%	761,935	71.2%	(16,989)	(2.2)
Oveaseas	36,991	3.3%	5,841	0.5%	(31,150)	(84.2)
<b>Sub-total</b>	<b>1,032,501</b>	<b>93.8%</b>	<b>1,015,417</b>	<b>94.9%</b>	<b>(17,083)</b>	<b>(1.7)</b>
<b>Real Estate and Other</b>	<b>67,922</b>	<b>6.2%</b>	<b>54,508</b>	<b>5.1%</b>	<b>(13,414)</b>	<b>(19.7)</b>
<b>Grand Total</b>	<b>1,100,424</b>	<b>100.0%</b>	<b>1,069,925</b>	<b>100.0%</b>	<b>(30,498)</b>	<b>(2.8)</b>

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

As at	March 31, 2012		March 31, 2013		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
<b>Civil Engineering</b>						
Domestic - Public	309,251	24.8%	258,028	21.0%	(51,223)	(16.6)
Domestic - Private	107,060	8.6%	114,128	9.3%	7,067	6.6
Oveaseas	20,641	1.7%	36,662	3.0%	16,021	77.6
<b>Sub-total</b>	<b>436,954</b>	<b>35.1%</b>	<b>408,819</b>	<b>33.3%</b>	<b>(28,135)</b>	<b>(6.4)</b>
<b>Building Construction</b>						
Domestic - Public	119,043	9.6%	100,573	8.2%	(18,470)	(15.5)
Domestic - Private	671,708	53.9%	698,958	56.8%	27,249	4.1
Oveaseas	0	0.0%	-	-	(0)	-
<b>Sub-total</b>	<b>790,752</b>	<b>63.5%</b>	<b>799,531</b>	<b>65.0%</b>	<b>8,779</b>	<b>1.1</b>
<b>Construction Total</b>						
Domestic - Public	428,295	34.4%	358,601	29.2%	(69,693)	(16.3)
Domestic - Private	778,769	62.5%	813,086	66.1%	34,317	4.4
Oveaseas	20,641	1.7%	36,662	3.0%	16,020	77.6
<b>Sub-total</b>	<b>1,227,706</b>	<b>98.6%</b>	<b>1,208,351</b>	<b>98.3%</b>	<b>(19,355)</b>	<b>(1.6)</b>
<b>Real Estate and Other</b>	<b>17,798</b>	<b>1.4%</b>	<b>20,839</b>	<b>1.7%</b>	<b>3,040</b>	<b>17.1</b>
<b>Grand Total</b>	<b>1,245,505</b>	<b>100.0%</b>	<b>1,229,190</b>	<b>100.0%</b>	<b>(16,314)</b>	<b>(1.3)</b>