

# KAJIMA CORPORATION

## Consolidated and Non-Consolidated Financial Statements

(For the Period from April 1, 2013 to June 30, 2013)

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

Q1 / FY2013 (April 1, 2013 - June 30, 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
Q1 / FY2013	320,807	(3.0)	2,723	(51.4)	5,264	(22.5)	3,736	11.1	3.60
Q1 / FY2012	330,853	13.4	5,606	63.6	6,789	116.8	3,362	-	3.24
FY2012	1,485,019	1.9	18,469	(37.4)	24,633	(40.4)	23,429	511.2	22.55

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	%
June 30, 2013	1,667,353	336,147	20.3
March 31, 2013	1,686,072	318,126	19.0

### 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

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

### 3. Summary of Operating Results (Non-Consolidated) Q1 / FY2013 (April 1, 2013 - June 30, 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
Q1 / FY2013	228,344	(9.7)	2,277	(58.2)	5,683	(18.6)	4,627	39.6	4.45
Q1 / FY2012	252,997	13.4	5,449	60.9	6,982	77.2	3,314	117.4	3.19
FY2012	1,069,925	(2.8)	1,315	(92.6)	12,214	(48.8)	8,725	-	8.39

?: 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	%
June 30, 2013	1,311,563	253,160	19.3
March 31, 2013	1,345,435	241,684	18.0

### 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.

#### **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 14, 2013.

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 June 30, 2013**

As at	March 31, 2013		June 30, 2013		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>(ASSETS)</b>					
<b>Current Assets</b>	<b>1,055,595</b>	<b>62.6%</b>	<b>1,016,358</b>	<b>61.0%</b>	<b>(39,237)</b>
Cash and Deposits	202,194		200,072		(2,121)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	498,067		444,373		(53,694)
Real Estate for Sale	72,160		78,899		6,739
Costs on Uncompleted Construction Contracts	47,498		54,373		6,875
Costs on Development Projects in Progress	75,108		73,568		(1,539)
Other Inventories	7,929		10,093		2,163
Other	154,620		156,972		2,352
Allowance for Doubtful Accounts	(1,982)		(1,996)		(13)
<b>Noncurrent Assets</b>	<b>630,476</b>	<b>37.4%</b>	<b>650,995</b>	<b>39.0%</b>	<b>20,518</b>
<b>Property, Plant and Equipment</b>	<b>323,246</b>		<b>327,228</b>		<b>3,981</b>
Land	177,727		178,502		775
Other	145,518		148,725		3,206
<b>Intangible Assets</b>	<b>5,684</b>		<b>5,722</b>		<b>38</b>
<b>Investments and Other Assets</b>	<b>301,546</b>		<b>318,043</b>		<b>16,497</b>
Investment Securities	246,688		259,254		12,566
Other	68,428		69,951		1,523
Allowance for Doubtful Accounts	(13,571)		(11,162)		2,408
<b>Total Assets</b>	<b>1,686,072</b>	<b>100.0%</b>	<b>1,667,353</b>	<b>100.0%</b>	<b>(18,719)</b>

As at	March 31, 2013		June 30, 2013		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>(LIABILITIES)</b>					
<b>Current Liabilities</b>	<b>1,005,947</b>	<b>59.7%</b>	<b>976,141</b>	<b>58.5%</b>	<b>(29,805)</b>
Notes Payable, Accounts Payable for Construction Contracts and Other	446,399		422,879		(23,519)
Short-term Loans Payable	201,222		222,424		21,202
Commercial Papers	43,300		-		(43,300)
Current Portion of Bonds	20,000		40,000		20,000
Advances Received on Uncompleted Construction Contracts	100,755		117,085		16,330
Provision for Loss on Construction Contracts	27,504		25,164		(2,339)
Other Provision	4,411		4,416		4
Other	162,354		144,170		(18,184)
<b>Noncurrent Liabilities</b>	<b>361,999</b>	<b>21.4%</b>	<b>355,065</b>	<b>21.3%</b>	<b>(6,934)</b>
Bonds Payable	105,000		85,000		(20,000)
Long-term Loans Payable	110,620		116,975		6,354
Provision for Retirement Benefits	61,588		61,820		232
Other	84,790		91,269		6,478
<b>Total Liabilities</b>	<b>1,367,946</b>	<b>81.1%</b>	<b>1,331,206</b>	<b>79.8%</b>	<b>(36,739)</b>
<b>(NET ASSETS)</b>					
<b>Shareholders' Equity</b>	<b>252,758</b>	<b>15.0%</b>	<b>253,892</b>	<b>15.2%</b>	<b>1,133</b>
Capital Stock	81,447		81,447		-
Capital Surplus	45,304		45,304		-
Retained Earnings	132,089		133,229		1,139
Treasury Stock	(6,082)		(6,088)		(5)
<b>Accumulated Other Comprehensive Income</b>	<b>67,690</b>	<b>4.0%</b>	<b>84,725</b>	<b>5.1%</b>	<b>17,034</b>
Valuation Difference on Available-for-sale Securities	58,706		67,877		9,170
Deferred Gains or Losses on Hedges	(980)		(573)		407
Revaluation Reserve for Land	19,236		19,236		-
Foreign Currency Translation Adjustment	(9,271)		(1,814)		7,457
<b>Minority Interests</b>	<b>(2,323)</b>	<b>(0.1%)</b>	<b>(2,471)</b>	<b>(0.1%)</b>	<b>(147)</b>
<b>Total Net Assets</b>	<b>318,126</b>	<b>18.9%</b>	<b>336,147</b>	<b>20.2%</b>	<b>18,020</b>
<b>Total Liabilities and Net Assets</b>	<b>1,686,072</b>	<b>100.0%</b>	<b>1,667,353</b>	<b>100.0%</b>	<b>(18,719)</b>

Interest-bearing Debt

480,142

464,399

(15,742)

**Income Statements (Consolidated)**  
**Q1 / FY2013 (April 1, 2013 - June 30, 2013)**

	Q1 / FY2012 (Apr 1, 2012 - Jun 30, 2012)		Q1 / FY2013 (Apr 1, 2013 - Jun 30, 2013)		Change JPY mil	FY2012 (Apr 1, 2012 - Mar 31, 2013)	
	JPY mil	%	JPY mil	%		JPY mil	%
<b>Revenues</b>	<b>330,853</b>	<b>100.0%</b>	<b>320,807</b>	<b>100.0%</b>	<b>(10,045)</b>	<b>1,485,019</b>	<b>100.0%</b>
Construction	291,917	100.0%	285,809	100.0%	(6,107)	1,301,467	100.0%
Real Estate and Other	38,936	100.0%	34,998	100.0%	(3,938)	183,552	100.0%
<b>Cost of Revenues</b>	<b>305,265</b>	<b>92.3%</b>	<b>298,240</b>	<b>93.0%</b>	<b>(7,025)</b>	<b>1,380,670</b>	<b>93.0%</b>
Construction	271,231	92.9%	266,884	93.4%	(4,347)	1,220,136	93.8%
Real Estate and Other	34,033	87.4%	31,356	89.6%	(2,677)	160,533	87.5%
<b>Gross Profit</b>	<b>25,587</b>	<b>7.7%</b>	<b>22,566</b>	<b>7.0%</b>	<b>(3,020)</b>	<b>104,349</b>	<b>7.0%</b>
Construction	20,685	7.1%	18,924	6.6%	(1,760)	81,330	6.2%
Real Estate and Other	4,902	12.6%	3,642	10.4%	(1,260)	23,018	12.5%
<b>Selling, General and Administrative Expenses</b>	<b>19,981</b>	<b>6.0%</b>	<b>19,843</b>	<b>6.2%</b>	<b>(138)</b>	<b>85,879</b>	<b>5.8%</b>
<b>Operating Income</b>	<b>5,606</b>	<b>1.7%</b>	<b>2,723</b>	<b>0.8%</b>	<b>(2,882)</b>	<b>18,469</b>	<b>1.2%</b>
<b>Non-Operating Income</b>	<b>4,122</b>	<b>1.3%</b>	<b>5,139</b>	<b>1.6%</b>	<b>1,017</b>	<b>19,367</b>	<b>1.3%</b>
Dividends Income	1,828		1,784		(43)	4,760	
Foreign Exchange Gains	-		1,368		1,368	1,111	
Other	2,293		1,986		(307)	13,495	
<b>Non-Operating Expenses</b>	<b>2,938</b>	<b>0.9%</b>	<b>2,599</b>	<b>0.8%</b>	<b>(339)</b>	<b>13,202</b>	<b>0.8%</b>
Interest Expenses	1,548		1,511		(37)	6,478	
Foreign Exchange Losses	621		-		(621)	-	
Other	768		1,088		319	6,724	
<b>Recurring Profit</b>	<b>6,789</b>	<b>2.1%</b>	<b>5,264</b>	<b>1.6%</b>	<b>(1,525)</b>	<b>24,633</b>	<b>1.7%</b>
<b>Extraordinary Profit</b>	<b>531</b>	<b>0.1%</b>	<b>1,475</b>	<b>0.5%</b>	<b>943</b>	<b>26,178</b>	<b>1.8%</b>
Gain on Sales of Noncurrent Assets	53		41		(11)	19,587	
Gain on Sales of Investment Securities	0		1,433		1,433	6,080	
Gain on Sales of Subsidiaries' Stocks	478		-		(478)	510	
<b>Extraordinary Loss</b>	<b>902</b>	<b>0.3%</b>	<b>67</b>	<b>0.0%</b>	<b>(834)</b>	<b>6,947</b>	<b>0.5%</b>
Loss on Sales of Investment Securities	0		16		16	1,407	
Loss on Valuation of Investment Securities	807		38		(768)	696	
Other	94		12		(82)	4,844	
<b>Income before Income Taxes and Minority Interests</b>	<b>6,418</b>	<b>1.9%</b>	<b>6,671</b>	<b>2.1%</b>	<b>252</b>	<b>43,864</b>	<b>3.0%</b>
Income Taxes	3,054	0.9%	2,858	0.9%	(195)	19,226	1.3%
Income Taxes - Current	732		712		(20)	16,220	
Income Taxes - Deferred	2,321		2,146		(175)	3,006	
<b>Income before Minority Interests</b>	<b>3,363</b>	<b>1.0%</b>	<b>3,812</b>	<b>1.2%</b>	<b>448</b>	<b>24,637</b>	<b>1.7%</b>
<b>Minority Interests in Income</b>	<b>1</b>	<b>0.0%</b>	<b>75</b>	<b>0.0%</b>	<b>73</b>	<b>1,207</b>	<b>0.1%</b>
<b>Net Income</b>	<b>3,362</b>	<b>1.0%</b>	<b>3,736</b>	<b>1.2%</b>	<b>374</b>	<b>23,429</b>	<b>1.6%</b>

## Segment Performance (Consolidated)

### Q1 / FY2012 (April 1, 2012 - June 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	69.3	171.8	11.7	66.9	39.9	(29.1)	330.8
Operating Income	(2.7)	8.1	0.0	0.1	0.3	(0.2)	5.6
Operating Margin	(4.0%)	4.7%	0.8%	0.2%	0.8%	-	1.7%

### Q1 / FY2013 (April 1, 2013 - June 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	66.8	152.2	9.3	64.8	52.5	(25.0)	320.8
Operating Income	6.7	(4.2)	(0.2)	(0.0)	0.5	(0.0)	2.7
Operating Margin	10.1%	(2.8%)	(3.0%)	(0.1%)	1.1%	-	0.8%

## Income Statements (Non-Consolidated)

Q1 / FY2013 (April 1, 2013 - June 30, 2013)

	Q1 / FY2012 (Apr 1, 2012 - Jun 30, 2012)		Q1 / FY2013 (Apr 1, 2013 - Jun 30, 2013)		Change JPY mil	FY2012 (Apr 1, 2012 - Mar 31, 2013)	
	JPY mil	%	JPY mil	%		JPY mil	%
<b>Revenues</b>	<b>252,997</b>	<b>100.0%</b>	<b>228,344</b>	<b>100.0%</b>	<b>(24,653)</b>	<b>1,069,925</b>	<b>100.0%</b>
Construction	241,223	100.0%	219,014	100.0%	(22,209)	1,015,417	100.0%
Real Estate and Other	11,773	100.0%	9,329	100.0%	(2,443)	54,508	100.0%
<b>Cost of Revenues</b>	<b>234,498</b>	<b>92.7%</b>	<b>213,662</b>	<b>93.6%</b>	<b>(20,835)</b>	<b>1,012,680</b>	<b>94.6%</b>
Construction	223,340	92.6%	204,580	93.4%	(18,760)	959,993	94.5%
Real Estate and Other	11,158	94.8%	9,082	97.3%	(2,075)	52,686	96.7%
<b>Gross Profit</b>	<b>18,499</b>	<b>7.3%</b>	<b>14,681</b>	<b>6.4%</b>	<b>(3,817)</b>	<b>57,245</b>	<b>5.4%</b>
Construction	17,883	7.4%	14,433	6.6%	(3,449)	55,423	5.5%
Real Estate and Other	615	5.2%	247	2.7%	(368)	1,822	3.3%
<b>Selling, General and Administrative Expenses</b>	<b>13,049</b>	<b>5.1%</b>	<b>12,403</b>	<b>5.4%</b>	<b>(645)</b>	<b>55,930</b>	<b>5.3%</b>
<b>Operating Income</b>	<b>5,449</b>	<b>2.2%</b>	<b>2,277</b>	<b>1.0%</b>	<b>(3,172)</b>	<b>1,315</b>	<b>0.1%</b>
<b>Non-Operating Income</b>	<b>3,910</b>	<b>1.5%</b>	<b>5,693</b>	<b>2.5%</b>	<b>1,783</b>	<b>20,835</b>	<b>1.9%</b>
<b>Non-Operating Expenses</b>	<b>2,377</b>	<b>0.9%</b>	<b>2,288</b>	<b>1.0%</b>	<b>(89)</b>	<b>9,936</b>	<b>0.9%</b>
<b>Recurring Profit</b>	<b>6,982</b>	<b>2.8%</b>	<b>5,683</b>	<b>2.5%</b>	<b>(1,299)</b>	<b>12,214</b>	<b>1.1%</b>
<b>Extraordinary Profit</b>	<b>2</b>	<b>0.0%</b>	<b>901</b>	<b>0.4%</b>	<b>898</b>	<b>9,615</b>	<b>0.9%</b>
<b>Extraordinary Loss</b>	<b>878</b>	<b>0.4%</b>	<b>148</b>	<b>0.1%</b>	<b>(730)</b>	<b>8,013</b>	<b>0.7%</b>
<b>Income before Income Taxes</b>	<b>6,107</b>	<b>2.4%</b>	<b>6,436</b>	<b>2.8%</b>	<b>329</b>	<b>13,815</b>	<b>1.3%</b>
Income Taxes	2,792	1.1%	1,808	0.8%	(984)	5,090	0.5%
<b>Net Income</b>	<b>3,314</b>	<b>1.3%</b>	<b>4,627</b>	<b>2.0%</b>	<b>1,313</b>	<b>8,725</b>	<b>0.8%</b>

## Financial Highlights

### Operating Results

#### Consolidated

	Q1 / FY2012		Q1 / FY2013		Change	
	(Apr 1, 2012 - Jun 30, 2012)		(Apr 1, 2013 - Jun 30, 2013)			
	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	330.8		320.8		(10.0)	(3.0)
Construction	291.9		285.8		(6.1)	(2.1)
Real Estate and Other	38.9		34.9		(3.9)	(10.1)
Gross Profit	25.5	7.7%	22.5	7.0%	(3.0)	(11.8)
Construction	20.6	7.1%	18.9	6.6%	(1.7)	(8.5)
Real Estate and Other	4.9	12.6%	3.6	10.4%	(1.2)	(25.7)
Selling, General and Administrative Expenses	19.9		19.8		(0.1)	(0.7)
Operating Income	5.6	1.7%	2.7	0.8%	(2.8)	(51.4)
Non-Operating Income - net	1.1		2.5		1.3	
<i>Financing</i>	0.5		0.5		(0.0)	
Recurring Profit	6.7	2.1%	5.2	1.6%	(1.5)	(22.5)
Extraordinary Profit - net	(0.3)		1.4		1.7	
Net Income	3.3	1.0%	3.7	1.2%	0.3	11.1
Contract Awards (Construction)	274.7		319.3		44.6	16.3
Domestic	210.8		232.8		21.9	10.4
Oveaseas	63.8		86.5		22.7	35.6

#### Non-Consolidated

	Q1 / FY2012		Q1 / FY2013		Change	
	(Apr 1, 2012 - Jun 30, 2012)		(Apr 1, 2013 - Jun 30, 2013)			
	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	252.9		228.3		(24.6)	(9.7)
Construction	241.2		219.0		(22.2)	(9.2)
(Civil Engineering)	69.3		66.8		(2.5)	(3.6)
(Building Construction)	171.8		152.2		(19.6)	(11.5)
Real Estate and Other	11.7		9.3		(2.4)	(20.8)
Gross Profit	18.4	7.3%	14.6	6.4%	(3.8)	(20.6)
Construction	17.8	7.4%	14.4	6.6%	(3.4)	(19.3)
(Civil Engineering)	1.4	2.0%	10.7	16.0%	9.3	659.0
(Building Construction)	16.4	9.6%	3.7	2.4%	(12.7)	(77.4)
Real Estate and Other	0.6	5.2%	0.2	2.7%	(0.3)	(59.8)
Selling, General and Administrative Expenses	13.0		12.4		(0.6)	(4.9)
Operating Income	5.4	2.2%	2.2	1.0%	(3.1)	(58.2)
Non-Operating Income - net	1.5		3.4		1.8	
<i>Financing</i>	1.2		3.2		2.0	
Recurring Profit	6.9	2.8%	5.6	2.5%	(1.2)	(18.6)
Extraordinary Profit - net	(0.8)		0.7		1.6	
Net Income	3.3	1.3%	4.6	2.0%	1.3	39.6
Contract Awards	203.6		227.7		24.1	11.8
Construction	188.8		210.9		22.1	11.7
(Civil Engineering)	45.7		80.2		34.5	75.4
(Building Construction)	143.1		130.7		(12.4)	(8.7)
Real Estate and Other	14.7		16.7		2.0	13.7



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

**Consolidated**

	FY2012 Result		FY2013 Projection		Change		FY2013 Projection	
	(Apr 1, 2012 - Mar 31, 2013)		(Apr 1, 2013 - Mar 31, 2014)				(announced on May 14, 2013)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,485.0		1,430.0		(55.0)	(3.7)	1,430.0	
Construction	1,301.4		1,270.0		(31.4)	(2.4)	1,270.0	
Real Estate and Other	183.5		160.0		(23.5)	(12.8)	160.0	
Gross Profit	104.3	7.0%	114.0	8.0%	9.6	9.2	114.0	8.0%
Construction	81.3	6.2%	96.0	7.6%	14.6	18.0	96.0	7.6%
Real Estate and Other	23.0	12.5%	18.0	11.3%	(5.0)	(21.8)	18.0	11.3%
Selling, General and Administrative Expenses	85.8		83.0		(2.8)	(3.4)	83.0	
Operating Income	18.4	1.2%	31.0	2.2%	12.5	67.8	31.0	2.2%
Non-Operating Income - net	6.1		0.0		(6.1)		0.0	
<i>Financing</i>	(0.6)		(1.5)		(0.8)		(1.5)	
Recurring Profit	24.6	1.7%	31.0	2.2%	6.3	25.8	31.0	2.2%
Extraordinary Profit - net	19.2		(1.0)		(20.2)		(1.0)	
Net Income	23.4	1.6%	17.0	1.2%	(6.4)	(27.4)	17.0	1.2%
Contract Awards (Construction)	1,333.2		1,200.0		(133.2)	(10.0)	1,200.0	
Domestic	1,071.1		980.0		(91.1)	(8.5)	980.0	
Oveaseas	262.1		220.0		(42.1)	(16.1)	220.0	

**Non-Consolidated**

	FY2012 Result		FY2013 Projection		Change		FY2013 Projection	
	(Apr 1, 2012 - Mar 31, 2013)		(Apr 1, 2013 - Mar 31, 2014)				(announced on May 14, 2013)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,069.9		1,015.0		(54.9)	(5.1)	1,015.0	
Construction	1,015.4		965.0		(50.4)	(5.0)	965.0	
(Civil Engineering)	269.4		265.0		(4.4)	(1.7)	265.0	
(Building Construction)	745.9		700.0		(45.9)	(6.2)	700.0	
Real Estate and Other	54.5		50.0		(4.5)	(8.3)	50.0	
Gross Profit	57.2	5.4%	74.0	7.3%	16.7	29.3	74.0	7.3%
Construction	55.4	5.5%	73.0	7.6%	17.5	31.7	73.0	7.6%
(Civil Engineering)	9.3	3.5%	30.0	11.3%	20.6	220.0	30.0	11.3%
(Building Construction)	46.0	6.2%	43.0	6.1%	(3.0)	(6.6)	43.0	6.1%
Real Estate and Other	1.8	3.3%	1.0	2.0%	(0.8)	(45.1)	1.0	2.0%
Selling, General and Administrative Expenses	55.9		54.0		(1.9)	(3.5)	54.0	
Operating Income	1.3	0.1%	20.0	2.0%	18.6	-	20.0	2.0%
Non-Operating Income - net	10.8		0.0		(10.8)		0.0	
<i>Financing</i>	11.3		1.4		(9.9)		1.4	
Recurring Profit	12.2	1.1%	20.0	2.0%	7.7	63.7	20.0	2.0%
Extraordinary Profit - net	1.6		(1.0)		(2.6)		(1.0)	
Net Income	8.7	0.8%	11.0	1.1%	2.2	26.1	11.0	1.1%
Contract Awards	1,053.6		935.0		(118.6)	(11.3)	935.0	
Construction	996.0		890.0		(106.0)	(10.6)	890.0	
(Civil Engineering)	241.3		240.0		(1.3)	(0.6)	240.0	
(Building Construction)	754.7		650.0		(104.7)	(13.9)	650.0	
Real Estate and Other	57.5		45.0		(12.5)	(21.8)	45.0	

**Financial Highlights - continued**  
**Forecast of Operating Results - Half-year**

**Consolidated**

	FY2012 Half-year Result (Apr 1, 2012 - Sep 30, 2012)		FY2013 Half-year Projection (Apr. 1, 2013 - Sep. 30, 2013)		Change		FY2013 Half-year Projection (announced on May 14, 2013)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	684.7		650.0		(34.7)	(5.1)	650.0	
Construction	612.0		590.0		(22.0)	(3.6)	590.0	
Real Estate and Other	72.7		60.0		(12.7)	(17.5)	60.0	
Gross Profit	58.4	8.5%	46.0	7.1%	(12.4)	(21.3)	46.0	7.1%
Construction	48.3	7.9%	39.0	6.6%	(9.3)	(19.4)	39.0	6.6%
Real Estate and Other	10.0	13.8%	7.0	11.7%	(3.0)	(30.2)	7.0	11.7%
Selling, General and Administrative Expenses	41.0		41.0		(0.0)	(0.1)	41.0	
Operating Income	17.3	2.5%	5.0	0.8%	(12.3)	(71.2)	5.0	0.8%
Non-Operating Income - net	4.1		(1.0)		(5.1)		(1.0)	
<i>Financing</i>	(0.1)		(0.7)		(0.5)		(0.7)	
Recurring Profit	21.4	3.1%	4.0	0.6%	(17.4)	(81.4)	4.0	0.6%
Extraordinary Profit - net	(6.1)		0.0		6.1		0.0	
Net Income	9.0	1.3%	2.0	0.3%	(7.0)	(78.0)	2.0	0.3%
Contract Awards (Construction)	509.5		540.0		30.4	6.0	540.0	
Domestic	417.5		435.0		17.4	4.2	435.0	
Oveaseas	92.0		105.0		12.9	14.1	105.0	

**Non-Consolidated**

	FY2012 Half-year Result (Apr 1, 2012 - Sep 30, 2012)		FY2013 Half-year Projection (Apr. 1, 2013 - Sep. 30, 2013)		Change		FY2013 Half-year Projection (announced on May 14, 2013)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	514.5		455.0		(59.5)	(11.6)	455.0	
Construction	493.4		440.0		(53.4)	(10.8)	440.0	
(Civil Engineering)	133.1		120.0		(13.1)	(9.9)	120.0	
(Building Construction)	360.3		320.0		(40.3)	(11.2)	320.0	
Real Estate and Other	21.0		15.0		(6.0)	(28.8)	15.0	
Gross Profit	39.7	7.7%	28.0	6.2%	(11.7)	(29.6)	28.0	6.2%
Construction	38.6	7.8%	28.0	6.4%	(10.6)	(27.5)	28.0	6.4%
(Civil Engineering)	10.1	7.6%	12.0	10.0%	1.8	17.9	12.0	10.0%
(Building Construction)	28.4	7.9%	16.0	5.0%	(12.4)	(43.7)	16.0	5.0%
Real Estate and Other	1.1	5.4%	0.0	0.0%	(1.1)	-	0.0	0.0%
Selling, General and Administrative Expenses	27.5		27.0		(0.5)	(1.9)	27.0	
Operating Income	12.2	2.4%	1.0	0.2%	(11.2)	(91.8)	1.0	0.2%
Non-Operating Income - net	1.2		1.0		(0.2)		1.0	
<i>Financing</i>	1.2		2.0		0.7		2.0	
Recurring Profit	13.4	2.6%	2.0	0.4%	(11.4)	(85.1)	2.0	0.4%
Extraordinary Profit - net	(5.5)		0.0		5.5		0.0	
Net Income	4.7	0.9%	1.0	0.2%	(3.7)	(79.1)	1.0	0.2%
Contract Awards	390.6		410.0		19.3	5.0	410.0	
Construction	365.9		390.0		24.0	6.6	390.0	
(Civil Engineering)	94.8		90.0		(4.8)	(5.1)	90.0	
(Building Construction)	271.1		300.0		28.8	10.7	300.0	
Real Estate and Other	24.6		20.0		(4.6)	(19.0)	20.0	

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

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

	Q1 / FY2012		Q1 / FY2013		Change		FY2012	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil Engineering</b>								
Domestic - Public	26,511	13.0%	21,665	9.5%	(4,845)	(18.3)	117,692	11.2%
Domestic - Private	20,712	10.1%	46,788	20.5%	26,076	125.9	101,811	9.6%
Oveaseas	(1,462)	(0.7%)	11,810	5.2%	13,273	-	21,853	2.1%
<b>Sub-total</b>	<b>45,760</b>	<b>22.4%</b>	<b>80,264</b>	<b>35.2%</b>	<b>34,504</b>	<b>75.4</b>	<b>241,357</b>	<b>22.9%</b>
<b>Building Construction</b>								
Domestic - Public	12,854	6.3%	28,812	12.6%	15,958	124.1	60,255	5.7%
Domestic - Private	130,273	64.0%	101,913	44.8%	(28,359)	(21.8)	694,440	65.9%
Oveaseas	0	0.0%	2	0.0%	1	128.3	8	0.0%
<b>Sub-total</b>	<b>143,128</b>	<b>70.3%</b>	<b>130,728</b>	<b>57.4%</b>	<b>(12,400)</b>	<b>(8.7)</b>	<b>754,704</b>	<b>71.6%</b>
<b>Construction Total</b>								
Domestic - Public	39,365	19.3%	50,477	22.1%	11,112	28.2	177,947	16.9%
Domestic - Private	150,985	74.1%	148,702	65.3%	(2,283)	(1.5)	796,252	75.5%
Oveaseas	(1,461)	(0.7%)	11,812	5.2%	13,274	-	21,861	2.1%
<b>Sub-total</b>	<b>188,889</b>	<b>92.7%</b>	<b>210,993</b>	<b>92.6%</b>	<b>22,103</b>	<b>11.7</b>	<b>996,061</b>	<b>94.5%</b>
<b>Real Estate and Other</b>	<b>14,776</b>	<b>7.3%</b>	<b>16,796</b>	<b>7.4%</b>	<b>2,019</b>	<b>13.7</b>	<b>57,549</b>	<b>5.5%</b>
<b>Grand Total</b>	<b>203,666</b>	<b>100.0%</b>	<b>227,789</b>	<b>100.0%</b>	<b>24,123</b>	<b>11.8</b>	<b>1,053,611</b>	<b>100.0%</b>

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

	FY2012 Result (Apr 1, 2012 - Mar 31, 2013)		FY2013 Projection (Apr 1, 2013 - Mar 31, 2014)		Change		FY2013 Projection (announced on May 14, 2013)	
	JPY bln	Proportion	JPY bln	Proportion	JPY bln	%	JPY bln	Proportion
<b>Civil Engineering</b>								
Domestic	219.5	20.8%	230.0	24.6%	10.4	4.8	230.0	24.6%
Oveaseas	21.8	2.1%	10.0	1.1%	(11.8)	(54.2)	10.0	1.1%
<b>Sub-total</b>	<b>241.3</b>	<b>22.9%</b>	<b>240.0</b>	<b>25.7%</b>	<b>(1.3)</b>	<b>(0.6)</b>	<b>240.0</b>	<b>25.7%</b>
<b>Building Construction</b>								
Domestic	754.6	71.6%	650.0	69.5%	(104.6)	(13.9)	650.0	69.5%
Oveaseas	0.0	0.0%	0.0	0.0%	(0.0)	-	0.0	0.0%
<b>Sub-total</b>	<b>754.7</b>	<b>71.6%</b>	<b>650.0</b>	<b>69.5%</b>	<b>(104.7)</b>	<b>(13.9)</b>	<b>650.0</b>	<b>69.5%</b>
<b>Construction Total</b>								
Domestic	974.1	92.4%	880.0	94.1%	(94.1)	(9.7)	880.0	94.1%
Oveaseas	21.8	2.1%	10.0	1.1%	(11.8)	(54.3)	10.0	1.1%
<b>Sub-total</b>	<b>996.0</b>	<b>94.5%</b>	<b>890.0</b>	<b>95.2%</b>	<b>(106.0)</b>	<b>(10.6)</b>	<b>890.0</b>	<b>95.2%</b>
<b>Real Estate and Other</b>	<b>57.5</b>	<b>5.5%</b>	<b>45.0</b>	<b>4.8%</b>	<b>(12.5)</b>	<b>(21.8)</b>	<b>45.0</b>	<b>4.8%</b>
<b>Grand Total</b>	<b>1,053.6</b>	<b>100.0%</b>	<b>935.0</b>	<b>100.0%</b>	<b>(118.6)</b>	<b>(11.3)</b>	<b>935.0</b>	<b>100.0%</b>

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

	Q1 / FY2012		Q1 / FY2013		Change		FY2012	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil Engineering</b>								
Domestic - Public	43,038	17.0%	42,467	18.6%	(571)	(1.3)	168,915	15.8%
Domestic - Private	24,822	9.8%	20,043	8.7%	(4,778)	(19.3)	94,744	8.9%
Oveaseas	1,465	0.6%	4,292	1.9%	2,826	192.8	5,832	0.5%
<b>Sub-total</b>	<b>69,326</b>	<b>27.4%</b>	<b>66,803</b>	<b>29.2%</b>	<b>(2,522)</b>	<b>(3.6)</b>	<b>269,492</b>	<b>25.2%</b>
<b>Building Construction</b>								
Domestic - Public	16,744	6.6%	19,691	8.6%	2,947	17.6	78,725	7.4%
Domestic - Private	155,151	61.3%	132,518	58.1%	(22,632)	(14.6)	667,191	62.3%
Oveaseas	1	0.0%	0	0.0%	(0)	(72.8)	8	0.0%
<b>Sub-total</b>	<b>171,897</b>	<b>67.9%</b>	<b>152,210</b>	<b>66.7%</b>	<b>(19,686)</b>	<b>(11.5)</b>	<b>745,925</b>	<b>69.7%</b>
<b>Construction Total</b>								
Domestic - Public	59,782	23.6%	62,158	27.2%	2,376	4.0	247,641	23.2%
Domestic - Private	179,973	71.1%	152,562	66.8%	(27,411)	(15.2)	761,935	71.2%
Oveaseas	1,466	0.6%	4,292	1.9%	2,825	192.6	5,841	0.5%
<b>Sub-total</b>	<b>241,223</b>	<b>95.3%</b>	<b>219,014</b>	<b>95.9%</b>	<b>(22,209)</b>	<b>(9.2)</b>	<b>1,015,417</b>	<b>94.9%</b>
<b>Real Estate and Other</b>	<b>11,773</b>	<b>4.7%</b>	<b>9,329</b>	<b>4.1%</b>	<b>(2,443)</b>	<b>(20.8)</b>	<b>54,508</b>	<b>5.1%</b>
<b>Grand Total</b>	<b>252,997</b>	<b>100.0%</b>	<b>228,344</b>	<b>100.0%</b>	<b>(24,653)</b>	<b>(9.7)</b>	<b>1,069,925</b>	<b>100.0%</b>

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

As at	June 30, 2012		June 30, 2013		Change		March 31, 2013	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil Engineering</b>								
Domestic - Public	292,724	24.5%	237,226	19.3%	(55,498)	(19.0)	258,028	21.0%
Domestic - Private	102,950	8.6%	140,873	11.5%	37,922	36.8	114,128	9.3%
Oveaseas	17,712	1.5%	44,181	3.6%	26,468	149.4	36,662	3.0%
<b>Sub-total</b>	<b>413,388</b>	<b>34.6%</b>	<b>422,280</b>	<b>34.4%</b>	<b>8,892</b>	<b>2.2</b>	<b>408,819</b>	<b>33.3%</b>
<b>Building Construction</b>								
Domestic - Public	115,153	9.6%	109,694	8.9%	(5,459)	(4.7)	100,573	8.2%
Domestic - Private	646,830	54.1%	668,353	54.4%	21,522	3.3	698,958	56.8%
Oveaseas	-	-	1	0.0%	1	-	-	-
<b>Sub-total</b>	<b>761,984</b>	<b>63.7%</b>	<b>778,049</b>	<b>63.3%</b>	<b>16,065</b>	<b>2.1</b>	<b>799,531</b>	<b>65.0%</b>
<b>Construction Total</b>								
Domestic - Public	407,878	34.1%	346,920	28.2%	(60,957)	(14.9)	358,601	29.2%
Domestic - Private	749,781	62.7%	809,226	65.9%	59,444	7.9	813,086	66.1%
Oveaseas	17,712	1.5%	44,183	3.6%	26,470	149.4	36,662	3.0%
<b>Sub-total</b>	<b>1,175,372</b>	<b>98.3%</b>	<b>1,200,330</b>	<b>97.7%</b>	<b>24,957</b>	<b>2.1</b>	<b>1,208,351</b>	<b>98.3%</b>
<b>Real Estate and Other</b>	<b>20,801</b>	<b>1.7%</b>	<b>28,305</b>	<b>2.3%</b>	<b>7,504</b>	<b>36.1</b>	<b>20,839</b>	<b>1.7%</b>
<b>Grand Total</b>	<b>1,196,174</b>	<b>100.0%</b>	<b>1,228,635</b>	<b>100.0%</b>	<b>32,461</b>	<b>2.7</b>	<b>1,229,190</b>	<b>100.0%</b>