

KAJIMA CORPORATION

Consolidated and Non-Consolidated Financial Statements

(For the Period from April 1, 2013 to March 31, 2014)

1. Summary of Operating Results (Consolidated)

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

(1) Financial Results (Consolidated)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
FY2013	1,521,191	2.4	23,007	24.6	27,006	9.6	20,752	(11.4)	19.98
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 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, 2014	1,789,495	364,126	20.6	354.62
March 31, 2013	1,686,072	318,126	19.0	308.49

(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
FY2013	32,955	17,388	(17,159)	240,122
FY2012	58,460	36,715	(58,628)	201,164

2. Forecasts of Operating Results (Consolidated)

FY2014 (April 1, 2014 - March 31, 2015)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Half-year	770,000	11.7	11,000	40.2	12,000	5.9	7,000	(18.6)	6.74
Full-year	1,600,000	5.2	28,000	21.7	30,000	11.1	17,000	(18.1)	16.37

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

3. Summary of Operating Results (Non-Consolidated) FY2013 (April 1, 2013 - March 31, 2014)

(1) Financial Results (Non-Consolidated)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
FY2013	1,046,007	(2.2)	5,113	288.7	9,574	(21.6)	5,023	(42.4)	4.83
FY2012	1,069,925	(2.8)	1,315	(92.6)	12,214	(48.8)	8,725	-	8.39

?: 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, 2014	1,422,944	254,063	17.9	244.29
March 31, 2013	1,345,435	241,684	18.0	232.30

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

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Half-year	535,000	10.8	4,000	225.5	4,000	4.0	2,000	(50.7)	1.92
Full-year	1,090,000	4.2	12,000	134.7	11,000	14.9	5,000	(0.5)	4.81

?: 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, 2014

As at	March 31, 2013		March 31, 2014		Change
	JPY mil	%	JPY mil	%	JPY mil
(ASSETS)					
Current Assets	1,055,595	62.6%	1,146,395	64.1%	90,799
Cash and Deposits	202,194		268,890		66,696
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	498,067		567,203		69,135
Securities	66		162		96
Operational Investment Securities	11,356		10,156		(1,200)
Real Estate for Sale	72,160		38,866		(33,293)
Costs on Uncompleted Construction Contracts	47,498		44,180		(3,318)
Costs on Development Projects in Progress	75,108		55,837		(19,270)
Other Inventories	7,929		8,942		1,013
Deferred Tax Assets	58,900		70,193		11,293
Other	84,297		84,185		(112)
Allowance for Doubtful Accounts	(1,982)		(2,223)		(240)
Noncurrent Assets	630,476	37.4%	643,100	35.9%	12,623
Property, Plant and Equipment	323,246		328,426		5,180
Buildings and Structures	124,965		121,605		(3,360)
Machinery, Vehicles, Tools, Furniture and Fixtures	11,187		11,941		753
Land	177,727		177,531		(195)
Construction in Progress	6,500		14,316		7,816
Other	2,864		3,030		166
Intangible Assets	5,684		4,907		(776)
Investments and Other Assets	301,546		309,765		8,219
Investment Securities	246,688		257,316		10,627
Long-term Loans Receivable	11,537		22,863		11,326
Net Defined Benefit Asset	-		457		457
Deferred Tax Assets	1,605		1,811		206
Other	55,286		36,505		(18,780)
Allowance for Doubtful Accounts	(13,571)		(9,189)		4,382
Total Assets	1,686,072	100.0%	1,789,495	100.0%	103,423

As at	March 31, 2013		March 31, 2014		Change
	JPY mil	%	JPY mil	%	JPY mil
(LIABILITIES)					
Current Liabilities	1,005,947	59.7%	1,046,591	58.5%	40,644
Notes Payable, Accounts Payable for Construction Contracts and Other	446,399		458,796		12,397
Short-term Loans Payable	201,222		127,078		(74,143)
Commercial Papers	43,300		54,000		10,700
Current Portion of Bonds	20,000		45,000		25,000
Income Taxes Payable	10,633		21,401		10,767
Advances Received on Uncompleted Construction Contracts	100,755		130,921		30,166
Deposit Received on Development Projects and Other Business	5,092		6,458		1,366
Provision for Warranties for Completed Construction	4,287		4,733		446
Provision for Loss on Construction Contracts	27,504		35,632		8,127
Provision for Directors' Bonuses	123		137		13
Other	146,628		162,430		15,802
Noncurrent Liabilities	361,999	21.4%	378,777	21.2%	16,778
Bonds Payable	105,000		80,000		(25,000)
Long-term Loans Payable	110,620		138,630		28,009
Deferred Tax Liabilities	26		16,027		16,001
Deferred Tax Liabilities for Land Revaluation	28,419		27,729		(689)
Provision for Retirement Benefits	61,588		-		(61,588)
Net Defined Benefit Liability	-		60,174		60,174
Liabilities from Application of Equity Method	1,148		1,192		43
Other	55,195		55,023		(172)
Total Liabilities	1,367,946	81.1%	1,425,368	79.7%	57,422
(NET ASSETS)					
Shareholders' Equity	252,758	15.0%	269,265	15.0%	16,506
Capital Stock	81,447		81,447		-
Capital Surplus	45,304		45,304		-
Retained Earnings	132,089		148,740		16,650
Treasury Stock	(6,082)		(6,226)		(144)
Accumulated Other Comprehensive Income	67,690	4.0%	98,966	5.5%	31,275
Valuation Difference on Available-for-sale Securities	58,706		71,424		12,717
Deferred Gains or Losses on Hedges	(980)		(418)		562
Revaluation Reserve for Land	19,236		18,164		(1,071)
Foreign Currency Translation Adjustment	(9,271)		9,281		18,552
Remeasurements of Defined Benefit Plans	-		514		514
Minority Interests	(2,323)	(0.1%)	(4,104)	(0.2%)	(1,780)
Total Net Assets	318,126	18.9%	364,126	20.3%	46,000
Total Liabilities and Net Assets	1,686,072	100.0%	1,789,495	100.0%	103,423
Interest-bearing Debt	480,142		444,708		(35,433)

Income Statements (Consolidated)
FY2013 (April 1, 2013 - March 31, 2014)

	FY2012 (Apr 1, 2012 - Mar 31, 2013)		FY2013 (Apr 1, 2013 - Mar 31, 2014)		Change
	JPY mil	%	JPY mil	%	JPY mil
Revenues	1,485,019	100.0%	1,521,191	100.0%	36,171
Construction	1,301,467	100.0%	1,334,314	100.0%	32,847
Real Estate and Other	183,552	100.0%	186,877	100.0%	3,324
Cost of Revenues	1,380,670	93.0%	1,413,204	92.9%	32,533
Construction	1,220,136	93.8%	1,250,707	93.7%	30,571
Real Estate and Other	160,533	87.5%	162,496	87.0%	1,962
Gross Profit	104,349	7.0%	107,987	7.1%	3,638
Construction	81,330	6.2%	83,606	6.3%	2,275
Real Estate and Other	23,018	12.5%	24,380	13.0%	1,362
Selling, General and Administrative Expenses	85,879	5.8%	84,979	5.6%	(900)
Operating Income	18,469	1.2%	23,007	1.5%	4,538
Non-Operating Income	19,367	1.3%	19,278	1.3%	(88)
Interest Income	1,118		1,438		320
Dividends Income	4,760		4,701		(58)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	809		4,499		3,689
Penalty Income on Development Projects	3,610		-		(3,610)
Other	9,068		8,639		(429)
Non-Operating Expenses	13,202	0.8%	15,279	1.0%	2,076
Interest Expenses	6,478		6,305		(173)
Provision of Allowance for Doubtful Accounts	427		-		(427)
Compensation Expenses	-		4,400		4,400
Other	6,297		4,574		(1,722)
Recurring Profit	24,633	1.7%	27,006	1.8%	2,372
Extraordinary Profit	26,178	1.8%	18,816	1.2%	(7,361)
Gain on Sales of Noncurrent Assets	19,587		320		(19,267)
Gain on Sales of Investment Securities	6,080		9,611		3,531
Gain on Sales of Subsidiaries' Stocks	510		8,013		7,503
Amortization of Actuarial Gain on Return of Retirement Benefits Trust	-		872		872
Extraordinary Loss	6,947	0.5%	2,982	0.2%	(3,965)
Loss on Sales of Noncurrent Assets	636		464		(172)
Loss on Retirement of Noncurrent Assets	1,554		720		(833)
Loss on Sales of Investment Securities	1,407		16		(1,390)
Loss on Valuation of Investment Securities	696		38		(657)
Impairment Loss	2,568		1,394		(1,174)
Litigation Settlement	84		348		263
Income before Income Taxes and Minority Interests	43,864	3.0%	42,840	2.8%	(1,023)
Income Taxes	19,226	1.3%	21,535	1.4%	2,308
Income Taxes - Current	16,220		24,651		8,431
Income Taxes - Deferred	3,006		(3,116)		(6,122)
Income before Minority Interests	24,637	1.7%	21,305	1.4%	(3,331)
Minority Interests in Income	1,207	0.1%	552	0.0%	(654)
Net Income	23,429	1.6%	20,752	1.4%	(2,677)

Cash Flow Statements (Consolidated)

	FY2012	FY2013
	JPY mil	JPY mil
OPERATING ACTIVITIES		
Income before Income Taxes and Minority Interests	43,864	42,840
Adjustments for:		
Depreciation and Amortization	18,335	18,289
Impairment Loss	2,568	1,394
Increase (Decrease) in Allowance for Doubtful Accounts	246	(486)
Increase (Decrease) in Provision for Warranties for Completed Construction	(297)	381
Increase (Decrease) in Provision for Loss on Construction Contracts	1,353	8,127
Increase (Decrease) in Provision for Retirement Benefits	381	-
Increase (Decrease) in Net Defined Benefit Liability	-	(502)
Increase (Decrease) in Vet Defined Benefit Asset	-	913
Interest and Dividends Income	(5,879)	(6,140)
Interest Expenses	6,478	6,305
Equity in (Earnings) Losses of Unconsolidated Subsidiaries and Affiliates	(809)	(4,499)
Loss (Gain) on Sales and Retirement of Noncurrent Assets	(17,397)	864
Loss (Gain) on Sales of Investment Securities	(4,673)	(9,595)
Loss (Gain) on Valuation of Investment Securities	696	38
Loss (Gain) on Sales of Subsidiaries' Stocks	(510)	(8,013)
Decrease (Increase) in Notes and Accounts Receivable - Trade	10,548	(62,808)
Decrease (Increase) in Operational Investment Securities	5,434	1,200
Decrease (Increase) in Real Estate for Sale	15,892	6,320
Decrease (Increase) in Costs on Uncompleted Construction Contracts	17,047	3,534
Decrease (Increase) in Costs on Development Projects	(3,735)	(2,913)
Decrease (Increase) in Other Inventories	2,329	(1,009)
Increase (Decrease) in Notes and Accounts Payable - Trade	(24,683)	5,821
Increase (Decrease) in Advance Received	320	28,578
Other, Net	(2,580)	17,502
Sub-total	64,931	46,144
Interest and Dividends Income Received	8,019	7,861
Interest Expenses Paid	(6,545)	(6,516)
Income Taxes Paid	(7,944)	(14,535)
Net Cash provided by (used in) Operating Activities	58,460	32,955
INVESTING ACTIVITIES		
Net Decrease (Increase) in Time Deposits	564	(27,738)
Purchase of Property, Plant and Equipment	(19,550)	(16,703)
Proceeds from Sales of Property, Plant and Equipment	42,335	3,277
Purchase of Intangible Assets	(997)	(929)
Purchase of Investment Securities	(2,977)	(766)
Proceeds from Sales and Others of Investment Securities	15,042	24,459
Proceeds from Sales of Subsidiaries' Stocks Resulting in Change in Scope of Consolidation	1,011	47,597
Payments of Loans Receivable	(1,143)	(11,850)
Collection of Loans Receivable	1,372	937
Other, Net	1,057	(894)
Net Cash provided by (used in) Investing Activities	36,715	17,388
FINANCING ACTIVITIES		
Net Increase (Decrease) in Short-term Loans Payable	(10,059)	(6,634)
Net Increase (Decrease) in Commercial Papers	(19,700)	10,700
Proceeds from Long-term Loans Payable	86,927	83,668
Repayment of Long-term Loans Payable	(109,903)	(98,369)
Proceeds from Issuance of Bonds	20,000	20,000
Redemption of Bonds	(20,000)	(20,000)
Repayment of Finance Lease Obligations	(1,204)	(1,185)
Purchase of Treasury Stock	(13)	(144)
Cash Dividends Paid	(4,674)	(5,193)
Net Cash provided by (used in) Financing Activities	(58,628)	(17,159)
Effect of Exchange Rate Change on Cash and Cash Equivalents	3,994	5,773
Net Increase (Decrease) in Cash and Cash Equivalents	40,540	38,958
Cash and Cash Equivalents at Beginning of Period	160,623	201,164
Cash and Cash Equivalents at End of Period	201,164	240,122

Income Statements (Non-Consolidated)

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

	FY2012 (Apr 1, 2012 - Mar 31, 2013)		FY2013 (Apr 1, 2013 - Mar 31, 2014)		Change
	JPY mil	%	JPY mil	%	JPY mil
Revenues	1,069,925	100.0%	1,046,007	100.0%	(23,918)
Construction	1,015,417	100.0%	988,826	100.0%	(26,591)
Real Estate and Other	54,508	100.0%	57,181	100.0%	2,672
Cost of Revenues	1,012,680	94.6%	988,472	94.5%	(24,207)
Construction	959,993	94.5%	935,154	94.6%	(24,839)
Real Estate and Other	52,686	96.7%	53,317	93.2%	631
Gross Profit	57,245	5.4%	57,535	5.5%	289
Construction	55,423	5.5%	53,671	5.4%	(1,752)
Real Estate and Other	1,822	3.3%	3,863	6.8%	2,041
Selling, General and Administrative Expenses	55,930	5.3%	52,421	5.0%	(3,509)
Operating Income	1,315	0.1%	5,113	0.5%	3,798
Non-Operating Income	20,835	1.9%	17,890	1.7%	(2,944)
Interest Income	299		240		(58)
Dividends Income	16,404		13,843		(2,561)
Other	4,131		3,806		(325)
Non-Operating Expenses	9,936	0.9%	13,430	1.3%	3,493
Interest Expenses	3,649		3,808		158
Interest on Bonds	1,648		1,448		(200)
Compensation Expenses	-		4,400		4,400
Other	4,637		3,773		(864)
Recurring Profit	12,214	1.1%	9,574	0.9%	(2,640)
Extraordinary Profit	9,615	0.9%	8,916	0.8%	(698)
Gain on Sales of Noncurrent Assets	2,401		206		(2,195)
Gain on Sales of Investment Securities	5,785		8,447		2,662
Gain on Sales of Stocks of Subsidiaries and Affiliates	1,428		263		(1,164)
Extraordinary Loss	8,013	0.7%	3,411	0.3%	(4,602)
Loss on Sales of Noncurrent Assets	554		414		(139)
Loss on Retirement of Noncurrent Assets	1,474		681		(793)
Loss on Sales of Investment Securities	1,406		16		(1,390)
Loss on Valuation of Investment Securities	681		38		(642)
Loss on Sales of Stocks of Subsidiaries and Affiliates	15		-		(15)
Loss on Valuation of Investments in Capital of Subsidiaries and Affiliates	1,300		94		(1,205)
Impairment Loss	2,300		1,335		(964)
Provision for Loss on Business of Subsidiaries and Affiliates	195		481		286
Litigation Settlement	84		348		263
Income before Income Taxes	13,815	1.3%	15,079	1.4%	1,263
Income Taxes	5,090	0.5%	10,056	0.9%	4,965
Income Taxes - Current	1,728		15,101		13,373
Income Taxes - Deferred	3,362		(5,045)		(8,408)
Net Income	8,725	0.8%	5,023	0.5%	(3,701)

Financial Highlights

Operating Results

Consolidated

	FY2012 Result (Apr 1, 2012 - Mar 31, 2013)		FY2013 Result (Apr 1, 2013 - Mar 31, 2014)		Change		FY2013 Projection (announced on Nov 12, 2013)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,485.0		1,521.1		36.1	2.4	1,520.0	
Construction	1,301.4		1,334.3		32.8	2.5	1,350.0	
Real Estate and Other	183.5		186.8		3.3	1.8	170.0	
Gross Profit	104.3	7.0%	107.9	7.1%	3.6	3.5	104.0	6.8%
Construction	81.3	6.2%	83.6	6.3%	2.2	2.8	84.5	6.3%
Real Estate and Other	23.0	12.5%	24.3	13.0%	1.3	5.9	19.5	11.5%
Selling, General and Administrative Expenses	85.8		84.9		(0.9)	(1.0)	86.0	
Operating Income	18.4	1.2%	23.0	1.5%	4.5	24.6	18.0	1.2%
Non-Operating Income - net	6.1		3.9		(2.1)		3.0	
<i>Financing</i>	(0.6)		(0.2)		0.4		(0.9)	
Recurring Profit	24.6	1.7%	27.0	1.8%	2.3	9.6	21.0	1.4%
Extraordinary Profit - net	19.2		15.8		(3.3)		10.0	
Net Income	23.4	1.6%	20.7	1.4%	(2.6)	(11.4)	17.0	1.1%
Contract Awards (Construction)	1,333.2		1,573.5		240.3	18.0	1,430.0	
Domestic	1,071.1		1,298.3		227.1	21.2	1,165.0	
Oveaseas	262.1		275.2		13.1	5.0	265.0	

Non-Consolidated

	FY2012 Result (Apr 1, 2012 - Mar 31, 2013)		FY2013 Result (Apr 1, 2013 - Mar 31, 2014)		Change		FY2013 Projection (announced on Nov 12, 2013)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,069.9		1,046.0		(23.9)	(2.2)	1,065.0	
Construction	1,015.4		988.8		(26.5)	(2.6)	1,010.0	
(Civil Engineering)	269.4		298.8		29.3	10.9	290.0	
(Building Construction)	745.9		690.0		(55.9)	(7.5)	720.0	
Real Estate and Other	54.5		57.1		2.6	4.9	55.0	
Gross Profit	57.2	5.4%	57.5	5.5%	0.2	0.5	61.0	5.7%
Construction	55.4	5.5%	53.6	5.4%	(1.7)	(3.2)	59.5	5.9%
(Civil Engineering)	9.3	3.5%	51.4	17.2%	42.0	448.2	40.0	13.8%
(Building Construction)	46.0	6.2%	2.2	0.3%	(43.7)	(95.1)	19.5	2.7%
Real Estate and Other	1.8	3.3%	3.8	6.8%	2.0	112.0	1.5	2.7%
Selling, General and Administrative Expenses	55.9		52.4		(3.5)	(6.3)	54.0	
Operating Income	1.3	0.1%	5.1	0.5%	3.7	288.7	7.0	0.7%
Non-Operating Income - net	10.8		4.4		(6.4)		1.0	
<i>Financing</i>	11.3		8.7		(2.5)		2.4	
Recurring Profit	12.2	1.1%	9.5	0.9%	(2.6)	(21.6)	8.0	0.8%
Extraordinary Profit - net	1.6		5.5		3.9		1.0	
Net Income	8.7	0.8%	5.0	0.5%	(3.7)	(42.4)	5.0	0.5%
Contract Awards	1,053.6		1,264.6		211.0	20.0	1,130.0	
Construction	996.0		1,211.0		215.0	21.6	1,080.0	
(Civil Engineering)	241.3		369.2		127.8	53.0	280.0	
(Building Construction)	754.7		841.8		87.1	11.5	800.0	
Real Estate and Other	57.5		53.6		(3.9)	(6.8)	50.0	

Financial Highlights - continued

Forecast of Operating Results

Consolidated

	FY2013 Result (Apr 1, 2013 - Mar 31, 2014)		FY2014 Projection (Apr 1, 2014 - Mar 31, 2015)		Change		FY2014 Half-year Projection	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,521.1		1,600.0		78.8	5.2	770.0	
Construction	1,334.3		1,460.0		125.6	9.4	701.0	
Real Estate and Other	186.8		140.0		(46.8)	(25.1)	69.0	
Gross Profit	107.9	7.1%	111.0	6.9%	3.0	2.8	51.5	6.7%
Construction	83.6	6.3%	90.0	6.2%	6.3	7.6	41.0	5.8%
Real Estate and Other	24.3	13.0%	21.0	15.0%	(3.3)	(13.9)	10.5	15.2%
Selling, General and Administrative Expenses	84.9		83.0		(1.9)	(2.3)	40.5	
Operating Income	23.0	1.5%	28.0	1.8%	4.9	21.7	11.0	1.4%
Non-Operating Income - net	3.9		2.0		(1.9)		1.0	
<i>Financing</i>	(0.2)		0.0		0.2		0.1	
Recurring Profit	27.0	1.8%	30.0	1.9%	2.9	11.1	12.0	1.6%
Extraordinary Profit - net	15.8		(1.0)		(16.8)		(0.5)	
Net Income	20.7	1.4%	17.0	1.1%	(3.7)	(18.1)	7.0	0.9%
Contract Awards (Construction)	1,573.5		1,300.0		(273.5)	(17.4)	560.0	
Domestic	1,298.3		1,000.0		(298.3)	(23.0)	430.0	
Oveaseas	275.2		300.0		24.7	9.0	130.0	

Non-Consolidated

	FY2013 Result (Apr 1, 2013 - Mar 31, 2014)		FY2014 Projection (Apr 1, 2014 - Mar 31, 2015)		Change		FY2014 Half-year Projection	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,046.0		1,090.0		43.9	4.2	535.0	
Construction	988.8		1,060.0		71.1	7.2	520.0	
(Civil Engineering)	298.8		300.0		1.1	0.4	140.0	
(Building Construction)	690.0		760.0		69.9	10.1	380.0	
Real Estate and Other	57.1		30.0		(27.1)	(47.5)	15.0	
Gross Profit	57.5	5.5%	63.0	5.8%	5.4	9.5	29.0	5.4%
Construction	53.6	5.4%	61.5	5.8%	7.8	14.6	28.0	5.4%
(Civil Engineering)	51.4	17.2%	27.5	9.2%	(23.9)	(46.5)	12.5	8.9%
(Building Construction)	2.2	0.3%	34.0	4.5%	31.7	(-)	15.5	4.1%
Real Estate and Other	3.8	6.8%	1.5	5.0%	(2.3)	(61.2)	1.0	6.7%
Selling, General and Administrative Expenses	52.4		51.0		(1.4)	(2.7)	25.0	
Operating Income	5.1	0.5%	12.0	1.1%	6.8	134.7	4.0	0.7%
Non-Operating Income - net	4.4		(1.0)		(5.4)		0.0	
<i>Financing</i>	8.7		0.2		(8.5)		0.5	
Recurring Profit	9.5	0.9%	11.0	1.0%	1.4	14.9	4.0	0.7%
Extraordinary Profit - net	5.5		(1.0)		(6.5)		(0.5)	
Net Income	5.0	0.5%	5.0	0.5%	(0.0)	(0.5)	2.0	0.4%
Contract Awards	1,264.6		950.0		(314.6)	(24.9)	405.0	
Construction	1,211.0		915.0		(296.0)	(24.4)	385.0	
(Civil Engineering)	369.2		265.0		(104.2)	(28.2)	135.0	
(Building Construction)	841.8		650.0		(191.8)	(22.8)	250.0	
Real Estate and Other	53.6		35.0		(18.6)	(34.7)	20.0	

Segment Performance (Consolidated)

(1) Performance by Management Approach Segment

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%

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

	Kajima Corporation (Parent Company)			Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Adjustments	Total
	Civil Engineering	Building Construction	Real Estate and Other				
	JPY bln	JPY bln	JPY bln				
Total Revenues	298.8	690.0	57.1	338.1	263.8	(126.8)	1,521.1
Operating Income	35.0	(31.6)	1.6	11.5	6.5	(0.2)	23.0
Operating Margin	11.7%	(4.6%)	3.0%	3.4%	2.5%	-	1.5%

(2) Revenues by Resion

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%

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

	Japan	North America	Europe	Asia	Other	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	1,240.4	126.3	11.5	131.0	11.7	1,521.1
<i>Proportion</i>	81.5%	8.3%	0.8%	8.6%	0.8%	100.0%

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

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

	FY2012		FY2013		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
Civil Engineering						
Domestic - Public	117,692	11.2%	212,166	16.7%	94,473	80.3
Domestic - Private	101,811	9.6%	128,427	10.2%	26,616	26.1
Oveaseas	21,853	2.1%	28,643	2.3%	6,789	31.1
Sub-total	241,357	22.9%	369,237	29.2%	127,879	53.0
Building Construction						
Domestic - Public	60,255	5.7%	162,777	12.9%	102,521	170.1
Domestic - Private	694,440	65.9%	679,040	53.7%	(15,399)	(2.2)
Oveaseas	8	0.0%	12	0.0%	4	54.1
Sub-total	754,704	71.6%	841,830	66.6%	87,126	11.5
Construction Total						
Domestic - Public	177,947	16.9%	374,943	29.6%	196,995	110.7
Domestic - Private	796,252	75.5%	807,468	63.9%	11,216	1.4
Oveaseas	21,861	2.1%	28,656	2.3%	6,794	31.1
Sub-total	996,061	94.5%	1,211,067	95.8%	215,005	21.6
Real Estate and Other	57,549	5.5%	53,607	4.2%	(3,942)	(6.8)
Grand Total	1,053,611	100.0%	1,264,674	100.0%	211,063	20.0

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

	FY2013 Result		FY2014 Projection		Change		FY2014 Half-year Projection	
	(Apr 1, 2013 - Mar 31, 2014)		(Apr 1, 2014 - Mar 31, 2015)					
	JPY bln	Proportion	JPY bln	Proportion	JPY bln	%	JPY bln	Proportion
Civil Engineering	369.2	29.2%	265.0	27.9%	(104.2)	(28.2)	135.0	33.4%
Domestic	340.5	26.9%	250.0	26.3%	(90.5)	(26.6)	130.0	32.1%
Overseas	28.6	2.3%	15.0	1.6%	(13.6)	(47.6)	5.0	1.3%
Building Construction	841.8	66.6%	650.0	68.4%	(191.8)	(22.8)	250.0	61.7%
Domestic	841.8	66.6%	650.0	68.4%	(191.8)	(22.8)	250.0	61.7%
Overseas	0.0	0.0%	0.0	0.0%	(0.0)	-	0.0	0.0%
Construction Total	1,211.0	95.8%	915.0	96.3%	(296.0)	(24.4)	385.0	95.1%
Domestic	1,182.4	93.5%	900.0	94.7%	(282.4)	(23.9)	380.0	93.8%
Overseas	28.6	2.3%	15.0	1.6%	(13.6)	(47.7)	5.0	1.3%
Real Estate and Othe	53.6	4.2%	35.0	3.7%	(18.6)	(34.7)	20.0	4.9%
Grand Total	1,264.6	100.0%	950.0	100.0%	(314.6)	(24.9)	405.0	100.0%

(3) Breakdown of Revenues (Non-Consolidated)

	FY2012		FY2013		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
Civil Engineering						
Domestic - Public	168,915	15.8%	178,875	17.1%	9,959	5.9
Domestic - Private	94,744	8.9%	104,051	9.9%	9,307	9.8
Oveaseas	5,832	0.5%	15,879	1.5%	10,047	172.3
Sub-total	269,492	25.2%	298,806	28.5%	29,313	10.9
Building Construction						
Domestic - Public	78,725	7.4%	69,854	6.7%	(8,870)	(11.3)
Domestic - Private	667,191	62.3%	620,152	59.3%	(47,038)	(7.1)
Oveaseas	8	0.0%	12	0.0%	4	50.4
Sub-total	745,925	69.7%	690,020	66.0%	(55,904)	(7.5)
Construction Total						
Domestic - Public	247,641	23.2%	248,729	23.8%	1,088	0.4
Domestic - Private	761,935	71.2%	724,203	69.2%	(37,731)	(5.0)
Oveaseas	5,841	0.5%	15,892	1.5%	10,051	172.1
Sub-total	1,015,417	94.9%	988,826	94.5%	(26,591)	(2.6)
Real Estate and Other	54,508	5.1%	57,181	5.5%	2,672	4.9
Grand Total	1,069,925	100.0%	1,046,007	100.0%	(23,918)	(2.2)

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

As at	March 31, 2013		March 31, 2014		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
Civil Engineering						
Domestic - Public	258,028	21.0%	291,319	20.1%	33,290	12.9
Domestic - Private	114,128	9.3%	138,504	9.6%	24,376	21.4
Oveaseas	36,662	3.0%	49,426	3.4%	12,763	34.8
Sub-total	408,819	33.3%	479,250	33.1%	70,430	17.2
Building Construction						
Domestic - Public	100,573	8.2%	193,495	13.4%	92,922	92.4
Domestic - Private	698,958	56.8%	757,846	52.3%	58,888	8.4
Oveaseas	-	-	-	-	-	-
Sub-total	799,531	65.0%	951,342	65.7%	151,810	19.0
Construction Total						
Domestic - Public	358,601	29.2%	484,814	33.5%	126,213	35.2
Domestic - Private	813,086	66.1%	896,351	61.9%	83,264	10.2
Oveaseas	36,662	3.0%	49,426	3.4%	12,763	34.8
Sub-total	1,208,351	98.3%	1,430,592	98.8%	222,241	18.4
Real Estate and Other	20,839	1.7%	17,265	1.2%	(3,573)	(17.2)
Grand Total	1,229,190	100.0%	1,447,857	100.0%	218,667	17.8