

Information Package for 1st Quarter Financial Results

April 1, 2017 - June 30, 2017

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August 7, 2017

Disclaimer:

While every attempt has been made to ensure the accuracy of information, forecasts contained in this package are based on the judgments made with information available as at August 7, 2017, and are subject to risks and uncertainties that may cause the actual results to vary.



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1. FINANCIAL HIGHLIGHTS



Result	1st Quarter						Forecast	Full-Year						JPY bil
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)			Consolidated (A)		Nonconsolidated (B)		(A) - (B)		
	FY2016 Result	FY2017 Result	FY2016 Result	FY2017 Result	FY2016 Result	FY2017 Result		FY2016 Result	FY2017 Forecast	FY2016 Result	FY2017 Forecast	FY2016 Result	FY2017 Forecast	
Revenues	390.6	400.8	257.5	268.2	133.1	132.6	1,821.8	1,830.0	1,203.8	1,140.0	617.9	690.0		
Construction	354.2	364.1	250.9	260.7	103.2	103.3	1,602.0	1,660.0	1,132.0	1,103.0	470.0	557.0		
Real Estate and Other	36.4	36.6	6.5	7.4	29.8	29.2	219.7	170.0	71.8	37.0	147.9	133.0		
Gross Profit	50.9	65.5	37.1	53.0	13.8	12.4	247.0	200.0	178.2	133.0	68.8	67.0		
	13.0%	16.4%	14.4%	19.8%	10.4%	9.4%	13.6%	10.9%	14.8%	11.7%	11.1%	9.7%		
Construction	44.5	59.3	36.1	52.0	8.4	7.2	205.0	168.5	166.1	126.0	38.8	42.5		
	12.6%	16.3%	14.4%	20.0%	8.2%	7.0%	12.8%	10.2%	14.7%	11.4%	8.3%	7.6%		
Real Estate and Other	6.3	6.2	1.0	1.0	5.3	5.1	42.0	31.5	12.0	7.0	29.9	24.5		
	17.5%	16.9%	15.6%	13.7%	17.9%	17.8%	19.1%	18.5%	16.8%	18.9%	20.3%	18.4%		
SG&A	(20.6)	(21.5)	(11.5)	(12.2)	(9.0)	(9.3)	(91.6)	(94.0)	(53.7)	(53.0)	(37.9)	(41.0)		
Operating Income	30.3	43.9	25.6	40.7	4.7	3.1	155.3	106.0	124.4	80.0	30.8	26.0		
Nonoperating Income	1.7	4.2	4.0	7.1	(2.2)	(2.8)	8.0	14.0	4.0	9.0	4.0	5.0		
Ordinary Income	32.1	48.2	29.7	47.9	2.4	0.2	163.4	120.0	128.5	89.0	34.9	31.0		
Extraordinary Income	(0.4)	0.4	(0.4)	0.3	(0.0)	0.0	(1.2)	3.0	(0.9)	(1.0)	(0.3)	4.0		
Income Taxes	(11.0)	(14.4)	(9.4)	(13.4)	(1.5)	(1.0)	(55.8)	(40.5)	(45.8)	(28.0)	(10.0)	(12.5)		
Net Income	20.6	34.1	19.7	34.8	0.8	(0.7)	106.2	82.5	81.7	60.0	24.5	22.5		
Net Income Attributable to Owners of the Parent	20.5	34.0	-	-	-	-	104.8	82.0	-	-	-	-		
Basic Net Income per Share	¥19.80	¥32.79	¥19.02	¥33.56	-	-	¥101.01	¥79.00	¥78.60	¥57.70	-	-		
Construction Contract Awards	624.2	372.2	539.1	248.5	85.0	123.6	1,728.3	1,640.0	1,304.5	1,100.0	423.7	540.0		
	As of Mar 31, 2017		Mar 31, 2017		Mar 31, 2017									
Total Assets	1,992.8	1,932.4	1,529.6	1,489.0	463.1	443.3								
Total Equity	552.5	580.5	370.4	403.0	182.0	177.4								
Owners' Equity Ratio	27.5%	29.9%	24.2%	27.1%	-	-								
Interest-bearing Debt	372.9	298.2	287.6	213.3	85.2	84.9	372.9	370.0	287.6	220.0	85.2	150.0		

(Note) No revisions have been made to our forecast announced on May 12, 2017.

2. RESULTS (Q1) AND FORECASTS

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	1st Quarter			1st Half			Full-Year		
	FY2016	FY2017		FY2016	FY2017		FY2016	FY2017	
	Result	Result	Change	Result	Forecast	Change	Result	Forecast	Change
Civil Engineering									
Japan	133.0	76.3	(42.6%)	254.9	130.0	(49.0%)	390.0	295.0	(24.4%)
Overseas	(2.3)	1.3	-	(26.8)	0.0	-	(25.7)	5.0	-
Total	130.7	77.6	(40.6%)	228.1	130.0	(43.0%)	364.3	300.0	(17.7%)
Building Construction									
Japan	408.4	170.8	(58.2%)	574.0	350.0	(39.0%)	940.2	800.0	(14.9%)
Overseas ¹	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-
Total	408.4	170.8	(58.2%)	574.0	350.0	(39.0%)	940.2	800.0	(14.9%)
Construction Total									
Japan	541.4	247.2	(54.3%)	829.0	480.0	(42.1%)	1,330.2	1,095.0	(17.7%)
Overseas	(2.3)	1.3	-	(26.8)	0.0	-	(25.7)	5.0	-
Total	539.1	248.5	(53.9%)	802.2	480.0	(40.2%)	1,304.5	1,100.0	(15.7%)
Real Estate and Other	11.6	11.6	0.1%	24.6	20.0	(18.9%)	45.3	30.0	(33.9%)
Grand Total	550.7	260.1	(52.8%)	826.8	500.0	(39.5%)	1,349.9	1,130.0	(16.3%)

¹ The figures represent overseas building construction projects undertaken by the parent only. Overseas building construction projects undertaken by overseas subsidiaries and affiliates are not included.

Consolidated Basis (Construction)

Construction Total									
Japan	570.4	290.3	(49.1%)	895.7	530.0	(40.8%)	1,452.1	1,210.0	(16.7%)
Overseas	53.7	81.8	52.2%	73.1	200.0	173.4%	276.1	430.0	55.7%
Total	624.2	372.2	(40.4%)	968.9	730.0	(24.7%)	1,728.3	1,640.0	(5.1%)

2. RESULTS (Q1) AND FORECASTS

2-2 Construction Contract Awards - Segmental Analysis (Nonconsolidated)

Construction Awards

	1st Quarter		
	FY2016	FY2017	
	Result	Result	Change
Civil Engineering	130.7	77.6	(40.6%)
Public Sector	105.6	51.8	(50.9%)
Private Sector	27.3	24.5	(10.6%)
Overseas	(2.3)	1.3	—
Building Construction	408.4	170.8	(58.2%)
Public Sector	20.6	16.7	(18.9%)
Private Sector	387.7	154.0	(60.3%)
Construction Total	539.1	248.5	(53.9%)

Total Amount (Domestic)

	1st Quarter		
	FY2016	FY2017	
	Result	Result	Change
Public Sector	126.3	68.6	(45.7%)
Central Gov't	105.6	36.6	(65.3%)
Local Gov't	20.6	31.9	54.6%
Private Sector	415.1	178.5	(57.0%)
Manufacturing	59.5	43.8	(26.3%)
Non-Manufacturing	355.5	134.7	(62.1%)
Total - Domestic	541.4	247.2	(54.3%)

Construction Awards by Customer (Private Sector)

	1st Quarter		
	FY2016	FY2017	
	Result	Result	Change
Manufacturing	59.5	43.8	(26.3%)
Food Processing	14.6	0.6	(95.6%)
Petrochemical	21.8	21.9	0.2%
Steel	0.6	2.0	232.8%
Electronics	11.5	2.5	(77.9%)
Vehicle	2.8	2.6	(4.0%)
Machinery	1.0	1.2	24.9%
Others	7.0	12.7	80.6%
Non-Manufacturing	355.5	134.7	(62.1%)
Commercial	182.1	6.5	(96.4%)
Finance	3.3	3.2	(3.9%)
Real Estate	102.7	24.2	(76.4%)
Transportation / Distribution	8.2	18.4	123.1%
Power / Gas	19.7	24.0	22.2%
Information Technology	0.0	27.3	—
Service	37.4	29.9	(19.9%)
(Medical / Welfare)	3.1	2.7	(11.7%)
(Education)	4.6	1.3	(70.2%)
Others	1.8	0.7	(59.1%)
Total - Private Sector	415.1	178.5	(57.0%)

Construction Awards by Project Type

JPY bil

	1st Quarter		
	FY2016	FY2017	
	Result	Result	Change
Civil Engineering	130.7	77.6	(40.6%)
Flood Control	24.6	0.6	(97.5%)
Railway	10.2	5.8	(42.6%)
Potable / Waste Water	0.1	14.4	—
Land Improvement	9.0	7.7	(14.3%)
Port / Airport	6.2	0.9	(85.5%)
Road	55.0	5.1	(90.6%)
Others	25.3	42.8	68.8%
Building Construction	408.4	170.8	(58.2%)
Office (Public / Private)	300.1	48.1	(84.0%)
Lodging	28.8	4.3	(85.0%)
Retail	2.4	5.1	110.4%
Power Plant / Factory	34.6	48.2	39.1%
(Manufacturing Plant)	29.2	31.1	6.7%
Warehouse / Distribution Center	1.3	10.4	692.3%
Residential	1.0	14.6	—
Education / Research / Culture	29.7	9.7	(67.4%)
Medical / Welfare	4.2	16.9	298.6%
Others	5.8	13.2	124.3%
Construction Total	539.1	248.5	(53.9%)

2. RESULTS (Q1) AND FORECASTS

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bil

	1st Quarter			1st Half			Full-Year		
	FY2016 Result	FY2017		FY2016 Result	FY2017		FY2016 Result	FY2017	
		Result	Change		Forecast	Change		Forecast	Change
Revenues	390.6	400.8	10.1	813.2	840.0	26.7	1,821.8	1,830.0	8.1
Construction	354.2	364.1	9.8	733.6	764.0	30.3	1,602.0	1,660.0	57.9
Real Estate and Other	36.4	36.6	0.2	79.5	76.0	(3.5)	219.7	170.0	(49.7)
(Real Estate)	12.8	12.3	(0.4)	30.0	26.2	(3.8)	100.5	58.4	(42.1)
(Other)	23.5	24.3	0.7	49.5	49.8	0.2	119.1	111.6	(7.5)
Gross Profit	50.9	65.5	14.5	116.3	95.0	(21.3)	247.0	200.0	(47.0)
	13.0%	16.4%	3.4%	14.3%	11.3%	(3.0%)	13.6%	10.9%	(2.7%)
Construction	44.5	59.3	14.7	101.4	81.5	(19.9)	205.0	168.5	(36.5)
	12.6%	16.3%	3.7%	13.8%	10.7%	(3.1%)	12.8%	10.2%	(2.6%)
Real Estate and Other	6.3	6.2	(0.1)	14.9	13.5	(1.4)	42.0	31.5	(10.5)
	17.5%	16.9%	(0.6%)	18.7%	17.8%	(0.9%)	19.1%	18.5%	(0.6%)
SG&A	(20.6)	(21.5)	(0.9)	(42.6)	(45.0)	(2.3)	(91.6)	(94.0)	(2.3)
Operating Income	30.3	43.9	13.5	73.7	50.0	(23.7)	155.3	106.0	(49.3)
Nonoperating Income	1.7	4.2	2.4	2.7	10.0	7.2	8.0	14.0	5.9
Financing	1.9	2.0	0.1	3.0	1.2	(1.7)	5.3	2.2	(3.1)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.5	0.5	0.0	1.0	1.0	(0.0)	2.2	2.2	(0.0)
Ordinary Income	32.1	48.2	16.0	76.4	60.0	(16.4)	163.4	120.0	(43.4)
Extraordinary Income	(0.4)	0.4	0.9	0.2	4.0	3.7	(1.2)	3.0	4.2
Income before Income Taxes	31.6	48.6	16.9	76.6	64.0	(12.6)	162.1	123.0	(39.1)
Income Taxes	(11.0)	(14.4)	(3.4)	(25.5)	(20.8)	4.7	(55.8)	(40.5)	15.3
Net Income	20.6	34.1	13.5	51.1	43.2	(7.9)	106.2	82.5	(23.7)
Net Income Attributable to Noncontrolling Interests	(0.0)	(0.1)	(0.0)	(0.2)	(0.2)	0.0	(1.4)	(0.5)	0.9
Net Income Attributable to Owners of the Parent	20.5	34.0	13.4	50.9	43.0	(7.9)	104.8	82.0	(22.8)

2. RESULTS (Q1) AND FORECASTS

2-3 Income Statements (Nonconsolidated)

Nonconsolidated Basis

JPY bil

	1st Quarter						1st Half						Full-Year					
	FY2016		FY2017				FY2016		FY2017				FY2016		FY2017			
	Result		Result		Change		Result		Forecast		Change		Result		Forecast		Change	
Revenues	257.5		268.2		10.7		550.6		540.0		(10.6)		1,203.8		1,140.0		(63.8)	
Construction	250.9		260.7		9.7		533.0		525.0		(8.0)		1,132.0		1,103.0		(29.0)	
(Civil Engineering)	61.3		86.2		24.9		130.6		175.0		44.3		296.8		353.0		56.1	
(Building Construction)	189.6		174.4		(15.1)		402.4		350.0		(52.4)		835.1		750.0		(85.1)	
(Japan)	249.5		238.6		(10.9)		534.9		523.0		(11.9)		1,131.2		1,100.0		(31.2)	
(Overseas)	1.3		22.1		20.7		(1.9)		2.0		3.9		0.7		3.0		2.2	
Real Estate and Other	6.5		7.4		0.9		17.6		15.0		(2.6)		71.8		37.0		(34.8)	
Gross Profit	37.1	14.4%	53.0	19.8%	15.8	5.4%	88.0	16.0%	63.0	11.7%	(25.0)	(4.3%)	178.2	14.8%	133.0	11.7%	(45.2)	(3.1%)
Construction	36.1	14.4%	52.0	20.0%	15.8	5.6%	85.0	16.0%	60.0	11.4%	(25.0)	(4.6%)	166.1	14.7%	126.0	11.4%	(40.1)	(3.3%)
(Civil Engineering)	11.4	18.6%	24.8	28.8%	13.4	10.2%	24.8	19.0%	24.0	13.7%	(0.8)	(5.3%)	53.9	18.2%	48.5	13.7%	(5.4)	(4.5%)
(Building Construction)	24.7	13.1%	27.1	15.6%	2.4	2.5%	60.2	15.0%	36.0	10.3%	(24.2)	(4.7%)	112.1	13.4%	77.5	10.3%	(34.6)	(3.1%)
Real Estate and Other	1.0	15.6%	1.0	13.7%	(0.0)	(1.9%)	2.9	16.9%	3.0	20.0%	0.0	3.1%	12.0	16.8%	7.0	18.9%	(5.0)	2.1%
SG&A	(11.5)		(12.2)		(0.7)		(24.8)		(25.0)		(0.1)		(53.7)		(53.0)		0.7	
(Payroll Cost)	(6.0)		(6.6)		(0.6)		(12.5)		(13.3)		(0.7)		(27.5)		(27.0)		0.4	
(Other)	(5.5)		(5.6)		(0.0)		(12.2)		(11.6)		0.6		(26.1)		(25.9)		0.2	
Operating Income	25.6		40.7		15.1		63.1		38.0		(25.1)		124.4		80.0		(44.4)	
Nonoperating Income	4.0		7.1		3.0		3.6		8.0		4.3		4.0		9.0		4.9	
Financing	3.6		5.2		1.6		3.7		2.7		(1.0)		5.6		3.5		(2.1)	
Ordinary Income	29.7		47.9		18.2		66.8		46.0		(20.8)		128.5		89.0		(39.5)	
Extraordinary Income	(0.4)		0.3		0.8		0.5		(0.5)		(1.0)		(0.9)		(1.0)		(0.0)	
Income before Income Taxes	29.2		48.3		19.0		67.3		45.5		(21.8)		127.6		88.0		(39.6)	
Income Taxes	(9.4)		(13.4)		(3.9)		(22.3)		(15.5)		6.8		(45.8)		(28.0)		17.8	
Net Income	19.7		34.8		15.1		44.9		30.0		(14.9)		81.7		60.0		(21.7)	

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

Result and Forecast

	1st Quarter			Full-Year		
	FY2016 Result	FY2017		FY2016 Result	FY2017	
		Result	Change		Forecast	Change
Revenues	73.3	75.2	1.8	363.3	355.5	(7.7)
Construction	34.0	35.3	1.2	184.8	190.3	5.4
Real Estate and Other	39.2	39.8	0.6	178.4	165.2	(13.1)
Gross Profit	6.5	5.8	(0.7)	37.1	32.4	(4.6)
	8.9%	7.7%	(1.2%)	10.2%	9.1%	(1.1%)
Construction	3.1	2.1	(0.9)	18.7	15.5	(3.2)
	9.1%	6.2%	(2.9%)	10.1%	8.1%	(2.0%)
Real Estate and Other	3.4	3.6	0.1	18.3	16.9	(1.4)
	8.8%	9.1%	0.3%	10.3%	10.3%	0.0%
SG&A	(4.3)	(4.5)	(0.1)	(17.5)	(17.8)	(0.2)
Operating Income	2.1	1.2	(0.9)	19.5	14.6	(4.8)
Nonoperating Income	0.4	0.9	0.4	2.5	1.3	(1.2)
Financing	0.0	0.0	0.0	0.0	(0.0)	(0.0)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.4	0.3	(0.1)	2.2	1.1	(1.0)
Ordinary Income	2.6	2.1	(0.5)	22.1	16.0	(6.1)
Extraordinary Income	(0.0)	(0.0)	0.0	(0.6)	(0.1)	0.5
Income before Income Taxes	2.6	2.1	(0.5)	21.4	15.8	(5.5)
Income Taxes	(0.4)	(0.5)	(0.0)	(5.3)	(5.1)	0.1
Net Income	2.1	1.6	(0.5)	16.1	10.7	(5.4)
Net Income Attributable to Noncontrolling Interests	(0.0)	(0.0)	0.0	(0.0)	(0.0)	0.0
Net Income Attributable to Owners of the Parent	2.1	1.6	(0.5)	16.1	10.7	(5.3)
Construction Contract Awards	48.8	58.2	9.4	202.0	188.3	(13.7)

JPY bil

		Full-Year		
		FY2016 Result	FY2017	
			Forecast	Change
Taiko Trading Co., Ltd.	Const. Contract Awards	27.1	20.0	(7.1)
	Revenues	113.9	95.0	(18.9)
	Operating Income	1.9	0.5	(1.4)
	Ordinary Income	1.9	0.5	(1.4)
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 98.1%)	2.0	0.4	(1.6)
Kajima Road Co., Ltd.	Const. Contract Awards	102.5	101.1	(1.4)
	Revenues	117.1	120.0	2.8
	Operating Income	7.8	6.0	(1.8)
	Ordinary Income	7.8	6.0	(1.8)
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)	5.1	4.0	(1.1)
Kajima Tatemono Sogo Kanri Co., Ltd.	Revenues	53.2	52.6	(0.6)
	Operating Income	3.5	3.0	(0.4)
	Ordinary Income	3.5	3.0	(0.4)
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)	2.4	1.9	(0.4)
	Chemical Grouting Co., Ltd.	Const. Contract Awards	30.5	27.0
Revenues		26.7	26.0	(0.7)
Operating Income		2.2	1.9	(0.2)
Ordinary Income		2.5	2.2	(0.3)
Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)		1.7	1.4	(0.3)
Kajima Leasing Corporation		Revenues	7.9	8.6
	Operating Income	1.1	1.3	0.1
	Ordinary Income	1.1	1.3	0.1
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)	0.7	0.8	0.1

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas



Result and Forecast

	1st Quarter			Full-Year		
	FY2016 Result	FY2017		FY2016 Result	FY2017	
		Result	Change		Forecast	Change
Revenues	90.2	89.2	(1.0)	401.0	465.3	64.3
Construction	83.0	82.9	(0.1)	358.1	430.2	72.0
Real Estate and Other	7.1	6.2	(0.8)	42.8	35.1	(7.7)
Gross Profit	6.6	6.1	(0.4)	32.1	30.6	(1.5)
	7.3%	6.9%	(0.4%)	8.0%	6.6%	(1.4%)
Construction	3.9	3.9	(0.0)	18.2	20.0	1.8
	4.8%	4.8%	0.0%	5.1%	4.7%	(0.4%)
Real Estate and Other	2.6	2.2	(0.4)	13.9	10.6	(3.3)
	37.2%	35.5%	(1.7%)	32.5%	30.2%	(2.3%)
SG&A	(4.6)	(4.6)	(0.0)	(20.0)	(23.4)	(3.4)
Operating Income	2.0	1.5	(0.4)	12.1	7.1	(4.9)
Nonoperating Income	0.0	0.6	0.5	5.2	5.2	0.0
Financing	0.2	0.3	0.0	1.7	0.5	(1.2)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.2	0.4	0.1	0.6	1.5	0.8
Ordinary Income	2.0	2.1	0.1	17.4	12.4	(4.9)
Extraordinary Income	(0.0)	0.0	0.0	0.0	0.0	0.0
Income before Income Taxes	2.0	2.1	0.1	17.4	12.4	(4.9)
Income Taxes	(0.6)	(0.5)	0.1	(4.7)	(4.2)	0.4
Net Income	1.3	1.6	0.2	12.6	8.2	(4.4)
Net Income Attributable to Noncontrolling Interests	(0.0)	(0.1)	(0.0)	(1.3)	(0.5)	0.8
Net Income Attributable to Owners of the Parent	1.2	1.5	0.2	11.2	7.6	(3.6)
Construction Contract Awards	55.7	80.4	24.6	301.5	430.1	128.5

JPY bil

		Full-Year		
		FY2016 Result	FY2017	
			Forecast	Change
Kajima U.S.A. ("KUSA")	Const. Contract Awards	146.1	182.8	36.7
	Revenues	222.0	209.6	(12.3)
	Operating Income	4.7	1.2	(3.4)
	Ordinary Income	6.9	4.4	(2.4)
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)	3.8	2.7	(1.1)
Kajima Overseas Asia ("KOA")	Const. Contract Awards	64.3	120.9	56.5
	Revenues	94.4	111.7	17.2
	Operating Income	6.8	5.8	(0.9)
	Ordinary Income	9.7	6.7	(3.0)
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)	7.2	4.3	(2.9)
Kajima Europe ("KE")	Const. Contract Awards	10.5	14.1	3.6
	Revenues	15.4	16.8	1.4
	Operating Income	(0.1)	(0.5)	(0.4)
	Ordinary Income	0.6	0.3	(0.2)
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)	0.5	0.3	(0.1)
Chung-Lu Construction	Const. Contract Awards	28.9	21.6	(7.2)
	Revenues	14.7	15.9	1.1
	Operating Income	0.4	0.1	(0.2)
	Ordinary Income	0.7	0.2	(0.4)
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)	0.5	0.1	(0.3)
Kajima Australia ("KA")	Const. Contract Awards	51.5	90.4	38.9
	Revenues	54.2	111.1	56.8
	Operating Income	0.2	0.4	0.2
	Ordinary Income	0.3	0.6	0.3
	Net Income Attributable to Owners of the Parent (Kajima's ownership: 100%)	0.0	0.0	(0.0)

Exchange rates: US\$= ¥116.49 ¥116.49

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	1st Quarter			Full-Year		
	FY2016 Result	FY2017		FY2016 Result	FY2017	
		Result	Change		Forecast	Change
Civil Engineering						
Revenues	61.3	86.2	24.9	296.8	353.0	56.1
Operating Income	7.6	20.5	12.8	35.9	30.5	(5.4)
Building Construction						
Revenues	189.6	174.4	(15.1)	835.1	750.0	(85.1)
Operating Income	17.4	19.7	2.2	78.6	44.6	(33.9)
Real Estate and Other						
Revenues	6.5	7.4	0.9	71.8	37.0	(34.8)
Operating Income	0.5	0.4	(0.0)	9.8	4.7	(5.1)
Domestic Subsidiaries and Affiliates						
Revenues	72.8	74.6	1.7	361.1	355.5	(5.6)
Operating Income	2.2	1.2	(0.9)	19.5	14.6	(4.9)
Overseas Subsidiaries and Affiliates						
Revenues	90.2	89.2	(1.0)	400.9	465.3	64.3
Operating Income	1.8	1.3	(0.4)	11.6	7.1	(4.4)
Reconciliations						
Revenues	(30.0)	(31.2)	(1.2)	(144.2)	(130.9)	13.2
Operating Income	0.6	0.5	(0.1)	(0.3)	4.1	4.5
Total						
Revenues	390.6	400.8	10.1	1,821.8	1,830.0	8.1
Operating Income	30.3	43.9	13.5	155.3	106.0	(49.3)

Overseas Revenues

JPY bil

	Full-Year				
	FY2016		FY2017		
	Result	Proportion	Forecast	Proportion	Change
Total	402.5	22.1%	465.0	25.4%	62.4

Staff Numbers

NO.

	As of	Mar 31, 2017	Jun 30, 2017	
		Result	Result	Change
Kajima Corp		7,611	7,827	216
Consolidated Subsidiaries		8,811	9,116	305
- Japan		4,442	4,678	236
- Overseas		4,369	4,438	69
Total		16,422	16,943	521

4. SUPPLEMENTARY INFORMATION

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2017 Result	Jun 30, 2017	
		Result	Change
Consolidated	32.6	28.3	(4.2)
Kajima Corp	16.8	17.8	1.0
Subsidiaries	15.7	10.4	(5.2)

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2017 Result	Jun 30, 2016	
		Result	Change
Consolidated	58.0	66.0	8.0
Kajima Corp	32.0	31.9	(0.0)
Subsidiaries	26.0	34.1	8.1

JPY bil

Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2017 Result	Jun 30, 2017	
		Result	Change
Consolidated	(13.7)	(18.2)	(4.4)
Kajima Corp	(13.6)	(18.1)	(4.5)
Subsidiaries	(0.1)	(0.1)	0.0

Interest-bearing Debt

JPY bil

As of	Mar 31, 2017 Result	Jun 30, 2017		Mar 31, 2018	
		Result	Change	Forecast	Change
Consolidated	372.9	298.2	(74.6)	370.0	(2.9)
Kajima Corp	287.6	213.3	(74.3)	220.0	(67.6)
Subsidiaries	85.2	84.9	(0.3)	150.0	64.7

D/E Ratio 0.68 0.52

REFERENCE

Tables & Graphs of the Selected Financial Data

Consolidated Basis											JPY bil
	FY2012	FY2013	FY2013	FY2014	FY2014	FY2015	FY2015	FY2016	FY2016	FY2017	FY2017
	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Forecast
Construction Contract Awards	1,333.2	319.3	1,573.5	317.7	1,474.8	497.3	1,795.8	624.2	1,728.3	372.2	1,640.0
Revenues	1,485.0	320.8	1,521.1	347.8	1,693.6	360.9	1,742.7	390.6	1,821.8	400.8	1,830.0
Operating Income	18.4	2.7	23.0	6.6	12.6	11.6	111.0	30.3	155.3	43.9	106.0
Ordinary Income	24.6	5.2	27.0	8.3	21.3	15.8	113.3	32.1	163.4	48.2	120.0
Net Income Attributable to Owners of the Parent	23.4	3.7	20.7	4.4	15.1	10.6	72.3	20.5	104.8	34.0	82.0
Basic Net Income per Share	¥22.55	¥3.60	¥19.98	¥4.30	¥14.58	¥10.26	¥69.66	¥19.80	¥101.01	¥32.79	¥79.00
ROE	8.1%	-	6.0%	-	3.8%	-	16.0%	-	20.6%	-	-
Operating Income Margin	1.2%	0.8%	1.5%	1.9%	0.7%	3.2%	6.4%	7.8%	8.5%	11.0%	5.8%
Total Assets	1,686.0	1,667.3	1,789.4	1,675.8	1,839.2	1,753.1	1,886.7	1,756.4	1,992.8	1,932.4	-
Owners' Equity	320.4	338.6	368.2	380.2	434.9	440.4	471.2	460.9	548.5	577.0	-
Total Equity	318.1	336.1	364.1	376.2	436.9	442.5	474.0	464.2	552.5	580.5	-
Owners' Equity Ratio	19.0%	20.3%	20.6%	22.7%	23.6%	25.1%	25.0%	26.2%	27.5%	29.9%	-
Owners' Equity per Share	¥308.49	¥325.98	¥354.62	¥366.24	¥418.86	¥424.20	¥453.93	¥443.98	¥528.46	¥555.91	-
Interest-bearing Debt	480.1	464.3	444.7	351.2	385.0	343.0	378.5	298.8	372.9	298.2	370.0
D/E Ratio	1.50	1.37	1.21	0.92	0.89	0.78	0.80	0.65	0.68	0.52	-
Staff Numbers	15,468	15,655	15,391	15,613	15,383	15,725	15,810	16,479	16,422	16,943	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

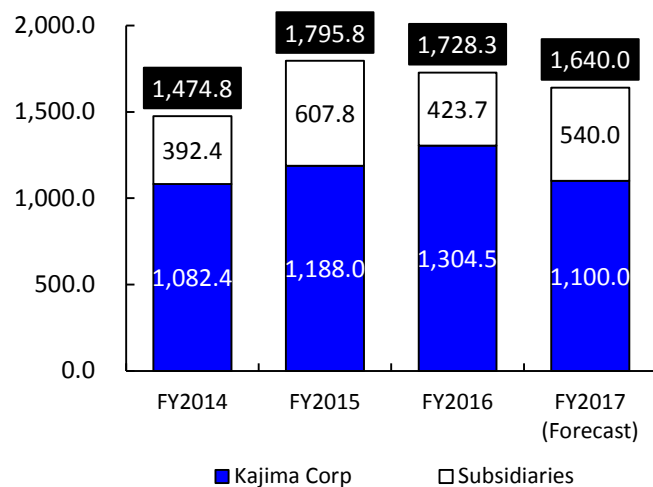
	Nonconsolidated Basis										JPY bil
	FY2012	FY2013	FY2013	FY2014	FY2014	FY2015	FY2015	FY2016	FY2016	FY2017	FY2017
	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Forecast
Contract Awards	1,053.6	227.7	1,264.6	261.4	1,193.8	341.0	1,236.8	550.7	1,349.9	260.1	1,130.0
Construction Contract Awards	996.0	210.9	1,211.0	247.4	1,082.4	324.0	1,188.0	539.1	1,304.5	248.5	1,100.0
Revenues	1,069.9	228.3	1,046.0	250.3	1,141.0	250.9	1,166.1	257.5	1,203.8	268.2	1,140.0
Operating Income	1.3	2.2	5.1	4.6	(18.0)	8.2	86.9	25.6	124.4	40.7	80.0
Ordinary Income	12.2	5.6	9.5	6.2	1.6	10.5	81.6	29.7	128.5	47.9	89.0
Net Income	8.7	4.6	5.0	3.3	8.0	6.4	39.0	19.7	81.7	34.8	60.0
Basic Net Income per Share	¥8.39	¥4.45	¥4.83	¥3.20	¥7.73	¥6.18	¥37.52	¥19.02	¥78.60	¥33.56	¥57.70
Total Assets	1,345.4	1,311.5	1,422.9	1,326.3	1,413.8	1,341.2	1,436.4	1,332.8	1,529.6	1,489.0	-
Owners' Equity	241.6	253.1	254.0	267.4	297.8	301.5	308.7	306.3	370.4	403.0	-
Total Equity	241.6	253.1	254.0	267.4	297.8	301.5	308.7	306.3	370.4	403.0	-
Owners' Equity Ratio	18.0%	19.3%	17.9%	20.2%	21.1%	22.5%	21.5%	23.0%	24.2%	27.1%	-
Owners' Equity per Share	¥232.30	¥243.34	¥244.29	¥257.20	¥286.45	¥289.97	¥296.91	¥294.63	¥356.30	¥387.67	-
Interest-bearing Debt	384.9	354.3	374.6	279.5	305.9	252.1	295.3	215.3	287.6	213.3	220.0
Gross Profit Margin - All Segments	5.4%	6.4%	5.5%	6.5%	2.7%	7.8%	11.8%	14.4%	14.8%	19.8%	11.7%
Construction	5.5%	6.6%	5.4%	6.4%	0.8%	7.9%	11.9%	14.4%	14.7%	20.0%	11.4%
- Civil Engineering	3.5%	16.0%	17.2%	10.9%	(0.1%)	13.9%	14.6%	18.6%	18.2%	28.8%	13.7%
- Building Construction	6.2%	2.4%	0.3%	4.6%	1.1%	5.4%	10.8%	13.1%	13.4%	15.6%	10.3%
Real Estate and Other	3.3%	2.7%	6.8%	9.0%	27.7%	3.9%	9.2%	15.6%	16.8%	13.7%	18.9%
Staff Numbers	7,737	7,867	7,657	7,748	7,546	7,731	7,527	7,770	7,611	7,827	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

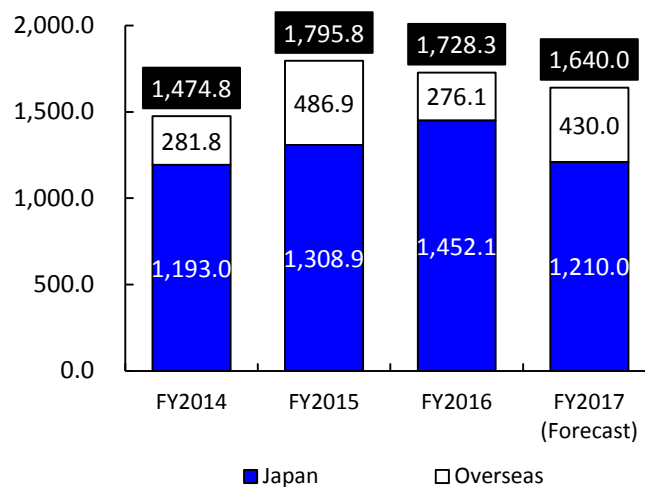
Construction Contract Awards (Consolidated) JPY bil

Full-Year



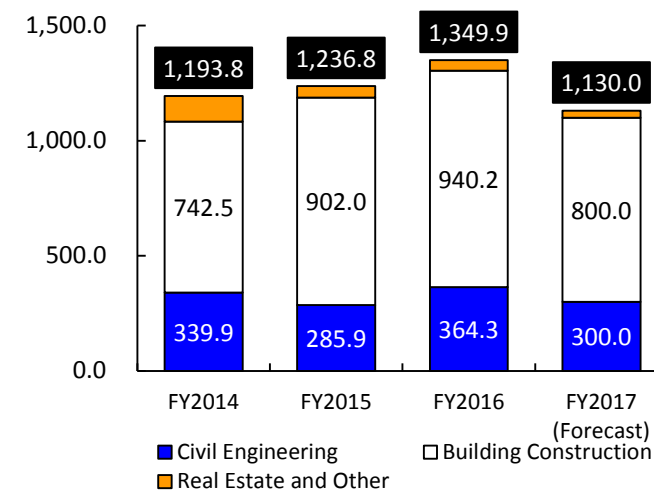
Construction Contract Awards (Consolidated) JPY bil

Full-Year

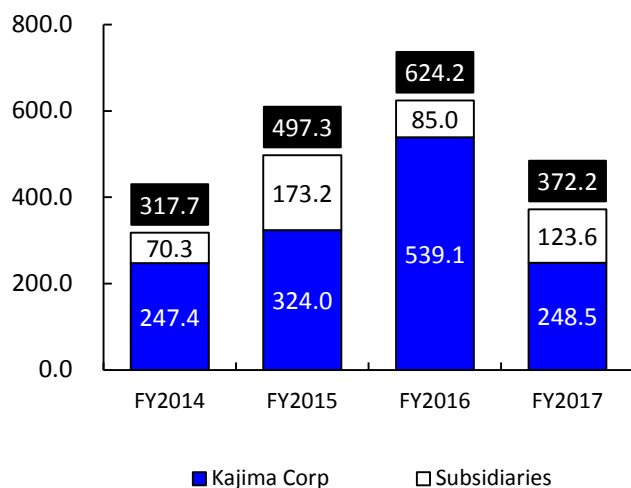


Contract Awards (Nonconsolidated) JPY bil

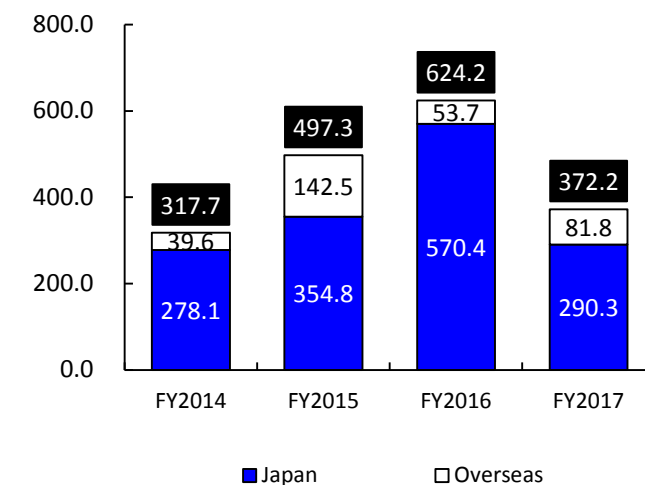
Full-Year



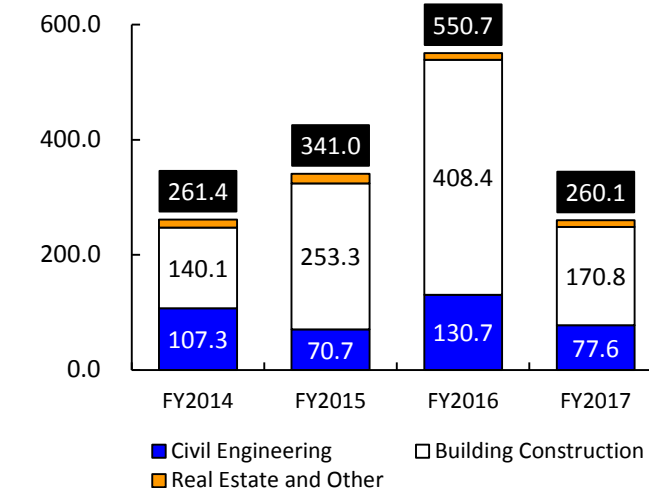
1st Quarter



1st Quarter



1st Quarter



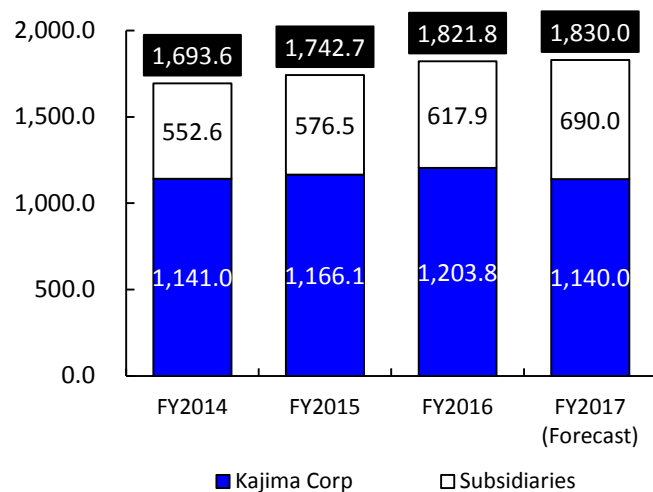
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bil

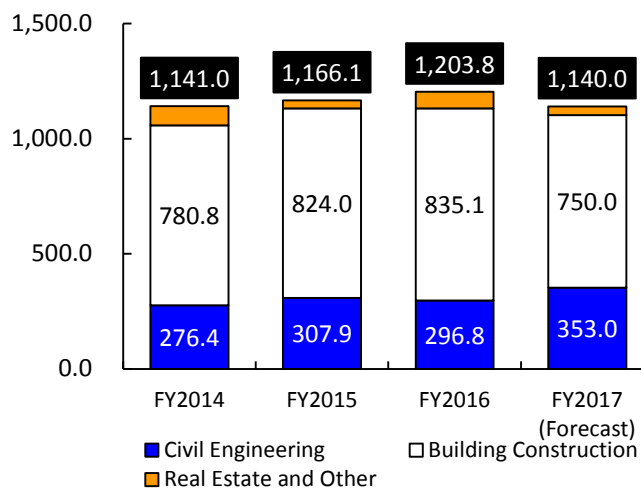
Full-Year



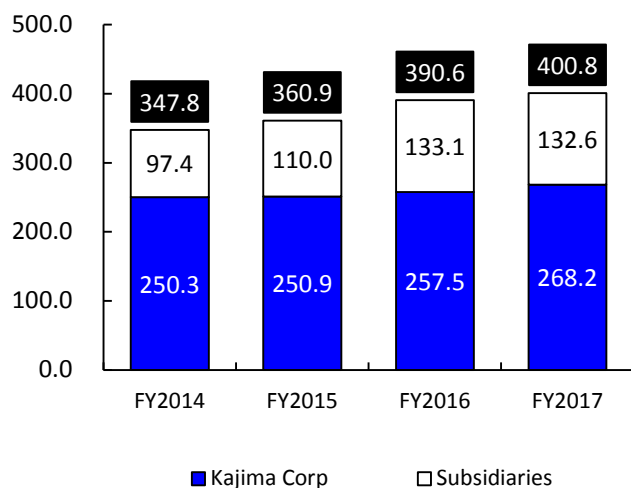
Revenues (Nonconsolidated)

JPY bil

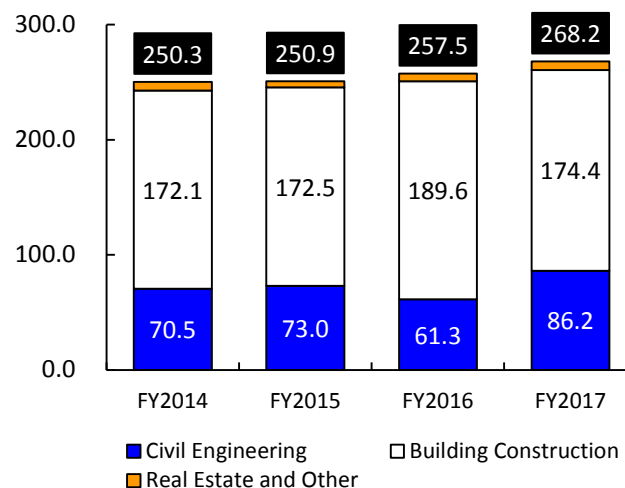
Full-Year



1st Quarter



1st Quarter



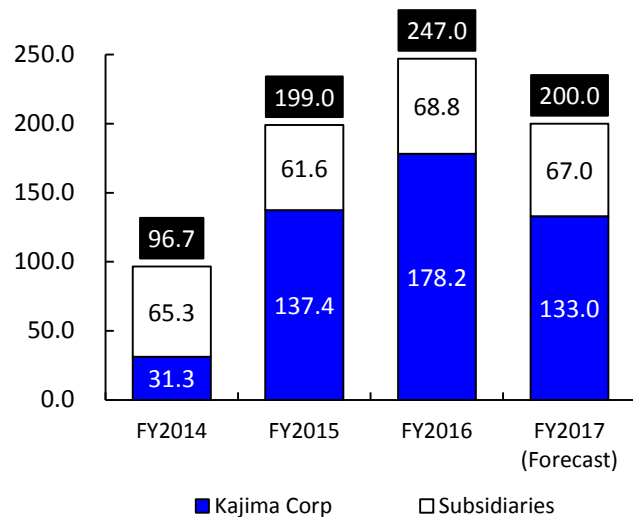
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bil

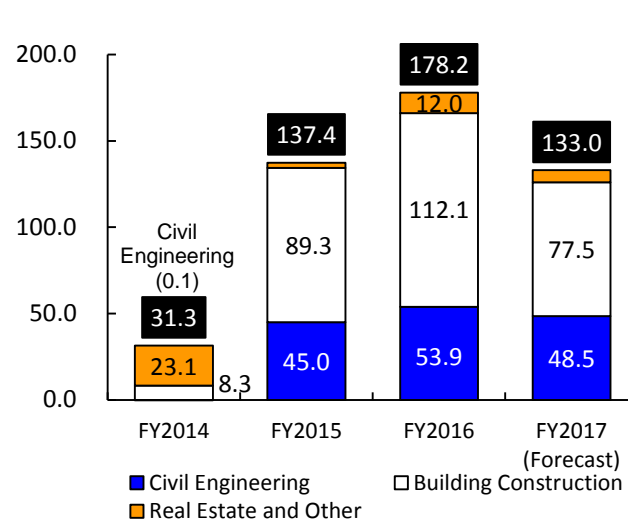
Full-Year



Gross Profit (Nonconsolidated)

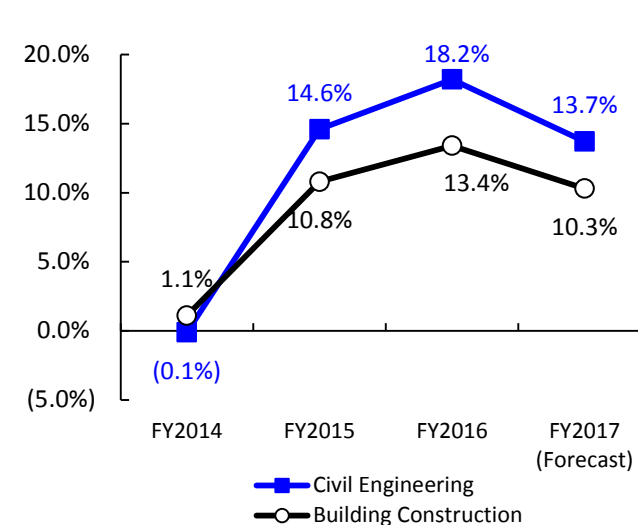
JPY bil

Full-Year

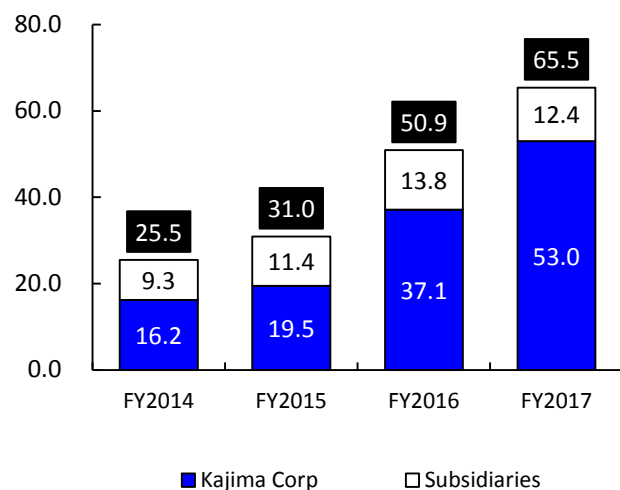


Gross Profit Margin (Nonconsolidated)

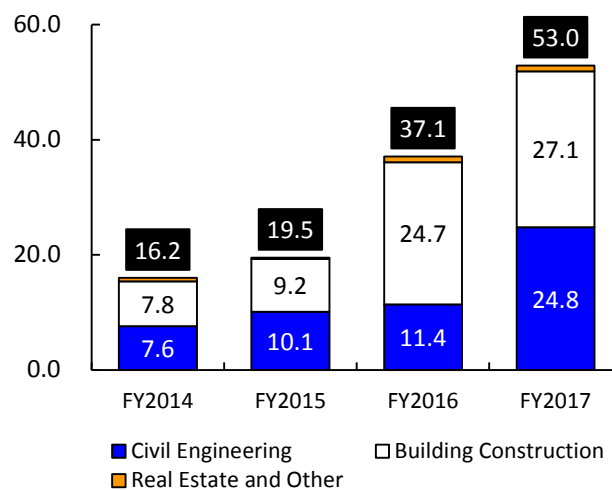
Full-Year



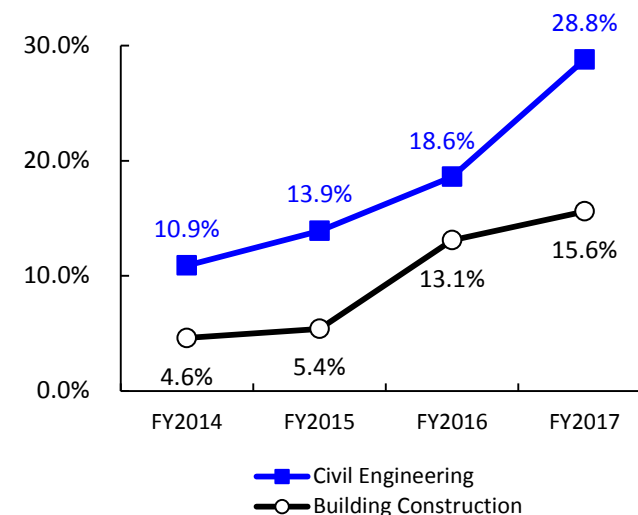
1st Quarter



1st Quarter



1st Quarter



REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bil

Ordinary Income (Consolidated)

JPY bil

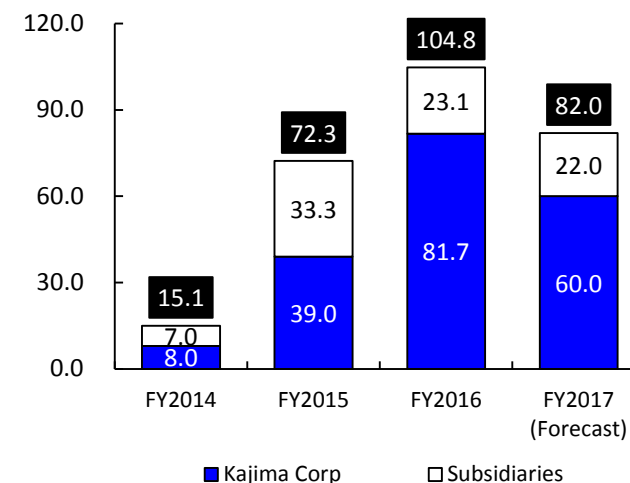
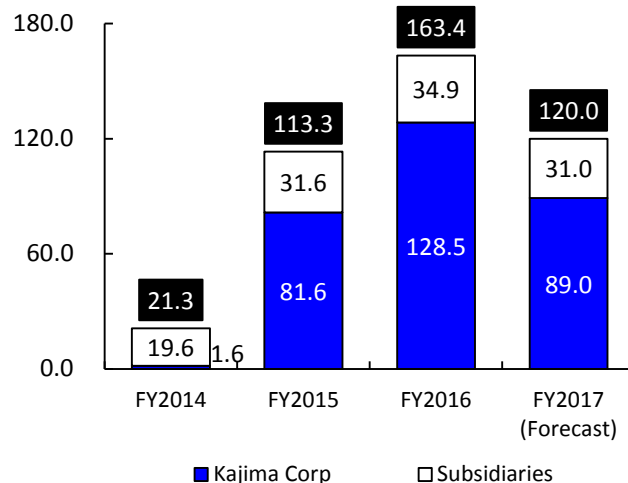
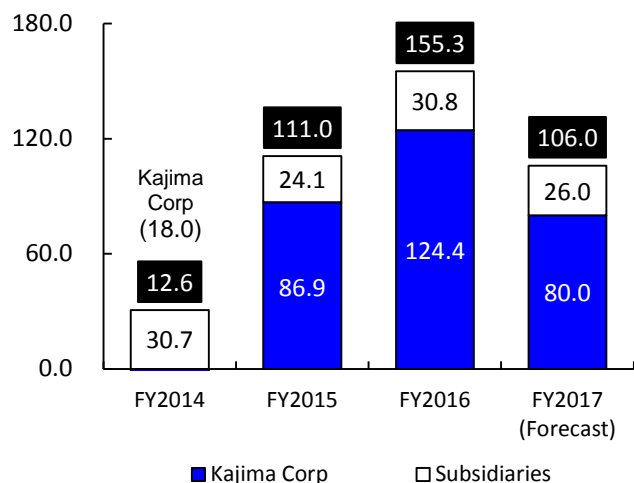
Net Income Attributable to Owners of the Parent (Consolidated)

Full-Year

Full-Year

Full-Year

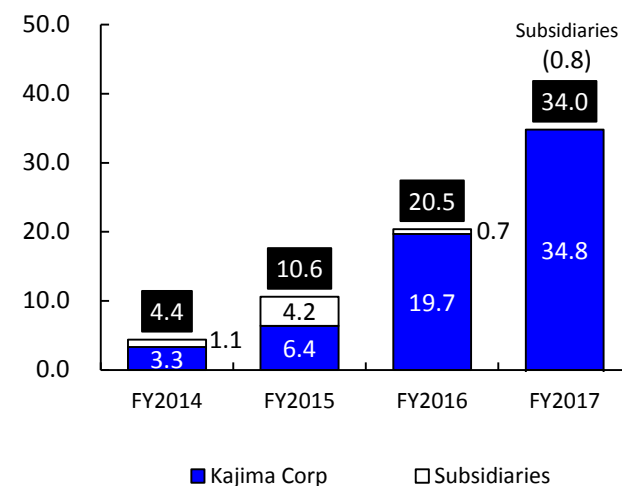
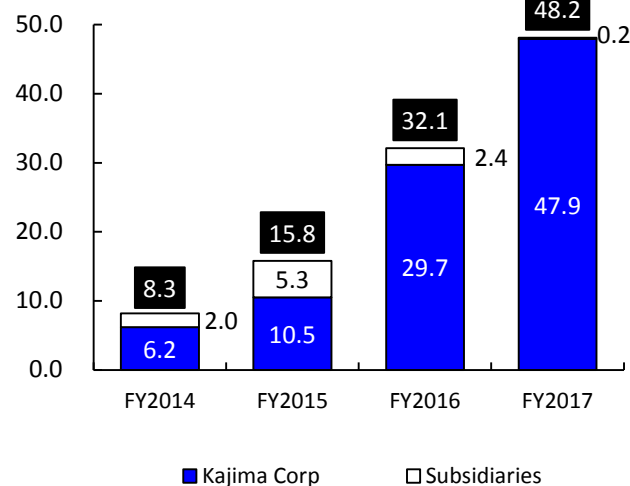
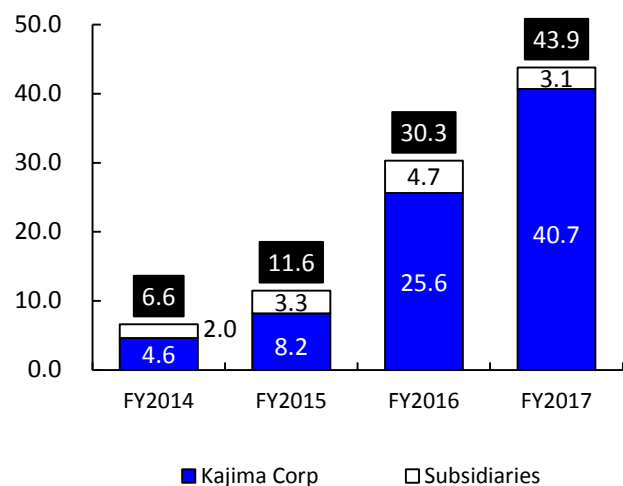
JPY bil



1st Quarter

1st Quarter

1st Quarter



REFERENCE

Quarterly Data



Nonconsolidated Basis

	FY2017	
	1st Quarter	Result
Revenues	268.2	
Construction	260.7	
(Civil Engineering)	86.2	
(Building Construction)	174.4	
Real Estate and Other	7.4	
Gross Profit	53.0	19.8%
Construction	52.0	20.0%
(Civil Engineering)	24.8	28.8%
(Building Construction)	27.1	15.6%
Real Estate and Other	1.0	13.7%
SG&A	(12.2)	
Operating Income	40.7	
Contract Awards	260.1	
Construction	248.5	
(Civil Engineering)	77.6	
(Building Construction)	170.8	
Real Estate and Other	11.6	

Consolidated Basis

Revenues	400.8	
Gross Profit	65.5	16.4%
SG&A	(21.5)	
Operating Income	43.9	
Construction Contract Awards	372.2	

JPY bil

FY2016					
1st Half		2nd Half		Full-Year	
Result		Result		Result	
550.6		653.1		1,203.8	
533.0		598.9		1,132.0	
130.6		166.2		296.8	
402.4		432.7		835.1	
17.6		54.2		71.8	
88.0	16.0%	90.1	13.8%	178.2	14.8%
85.0	16.0%	81.0	13.5%	166.1	14.7%
24.8	19.0%	29.1	17.5%	53.9	18.2%
60.2	15.0%	51.9	12.0%	112.1	13.4%
2.9	16.9%	9.1	16.8%	12.0	16.8%
(24.8)		(28.8)		(53.7)	
63.1		61.3		124.4	
826.8		523.1		1,349.9	
802.2		502.3		1,304.5	
228.1		136.1		364.3	
574.0		366.1		940.2	
24.6		20.7		45.3	

813.2		1,008.5		1,821.8	
116.3	14.3%	130.6	13.0%	247.0	13.6%
(42.6)		(49.0)		(91.6)	
73.7		81.6		155.3	
968.9		759.3		1,728.3	

FY2017					
1st Half		2nd Half		Full-Year	
Forecast		Forecast		Forecast	
540.0		600.0		1,140.0	
525.0		578.0		1,103.0	
175.0		178.0		353.0	
350.0		400.0		750.0	
15.0		22.0		37.0	
63.0	11.7%	70.0	11.7%	133.0	11.7%
60.0	11.4%	66.0	11.4%	126.0	11.4%
24.0	13.7%	24.5	13.8%	48.5	13.7%
36.0	10.3%	41.5	10.4%	77.5	10.3%
3.0	20.0%	4.0	18.2%	7.0	18.9%
(25.0)		(28.0)		(53.0)	
38.0		42.0		80.0	
500.0		630.0		1,130.0	
480.0		620.0		1,100.0	
130.0		170.0		300.0	
350.0		450.0		800.0	
20.0		10.0		30.0	

840.0		990.0		1,830.0	
95.0	11.3%	105.0	10.6%	200.0	10.9%
(45.0)		(49.0)		(94.0)	
50.0		56.0		106.0	
730.0		910.0		1,640.0	