

# KAJIMA CORPORATION

## Consolidated and Non-Consolidated Financial Statements

<under Japanese GAAP>

(For the Period from April 1, 2015 to June 30, 2015)

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

Q1 / FY2015 (April 1, 2015 - June 30, 2015)

#### (1) Financial Results (Consolidated)

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

	Revenues		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Q1 / FY2015	360,989	3.8	11,653	76.2	15,871	89.8	10,650	138.3	10.26
Q1 / FY2014	347,820	8.4	6,612	142.8	8,363	58.9	4,469	19.6	4.30
FY2014	1,693,658	11.3	12,665	(44.9)	21,365	(20.9)	15,139	(27.0)	14.58

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

As at	Total Assets	Equity	Shareholders' Equity / Assets Ratio
	JPY mil	JPY mil	%
June 30, 2015	1,753,174	442,581	25.1
March 31, 2015	1,839,259	436,952	23.6

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

FY2015 (April 1, 2015 - March 31, 2016)

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

	Revenues		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Half-year	850,000	13.5	17,000	412.1	18,000	152.1	9,000	25.8	8.67
Full-year	1,750,000	3.3	40,000	215.8	43,000	101.3	25,000	65.1	24.08

(Note) No revisions have been made to our forecasts announced on May 12, 2015.

### 3. Summary of Operating Results (Non-Consolidated) Q1 / FY2015 (April 1, 2015 - June 30, 2015)

#### (1) Financial Results (Non-Consolidated)

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

	Revenues		Operating Income		Ordinary Income		Profit		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Q1 / FY2015	250,920	0.2	8,280	79.8	10,501	66.9	6,428	93.4	6.18
Q1 / FY2014	250,384	9.7	4,604	102.2	6,291	10.7	3,323	(28.2)	3.20
FY2014	1,141,014	9.1	(18,076)	-	1,666	(82.6)	8,039	60.1	7.73

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

As at	Total Assets	Equity	Shareholders' Equity / Assets Ratio
	JPY mil	JPY mil	%
June 30, 2015	1,341,294	301,542	22.5
March 31, 2015	1,413,889	297,889	21.1

### 4. Forecasts of Operating Results (Non-Consolidated) FY2015 (April 1, 2015 - March 31, 2016)

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

	Revenues		Operating Income		Ordinary Income		Profit		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Half-year	565,000	8.0	11,000	-	11,000	185.4	6,000	(19.9)	5.77
Full-year	1,130,000	(1.0)	23,000	-	22,000	-	12,000	49.3	11.54

(Note) No revisions have been made to our forecasts announced on May 12, 2015.

#### **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 June 30, 2015**

As at	March 31, 2015		June 30, 2015		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>(ASSETS)</b>					
<b>Current Assets</b>	<b>1,122,746</b>	<b>61.0%</b>	<b>1,028,986</b>	<b>58.7%</b>	<b>(93,759)</b>
Cash and Deposits	252,250		236,170		(16,080)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	545,422		457,295		(88,126)
Real Estate for Sale	45,401		44,466		(934)
Costs on Uncompleted Construction Contracts	71,815		82,035		10,219
Costs on Development Projects in Progress	32,599		35,237		2,637
Other Inventories	10,049		11,801		1,751
Other	168,175		165,038		(3,137)
Allowance for Doubtful Accounts	(2,969)		(3,057)		(88)
<b>Noncurrent Assets</b>	<b>716,513</b>	<b>39.0%</b>	<b>724,187</b>	<b>41.3%</b>	<b>7,673</b>
<b>Property, Plant and Equipment</b>	<b>347,222</b>		<b>355,367</b>		<b>8,145</b>
Land	180,197		182,852		2,654
Other	167,024		172,515		5,490
<b>Intangible Assets</b>	<b>5,220</b>		<b>5,150</b>		<b>(69)</b>
<b>Investments and Other Assets</b>	<b>364,071</b>		<b>363,669</b>		<b>(401)</b>
Investment Securities	304,849		304,944		95
Other	68,187		67,717		(470)
Allowance for Doubtful Accounts	(8,965)		(8,992)		(27)
<b>Total Assets</b>	<b>1,839,259</b>	<b>100.0%</b>	<b>1,753,174</b>	<b>100.0%</b>	<b>(86,085)</b>

As at	March 31, 2015		June 30, 2015		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>(LIABILITIES)</b>					
<b>Current Liabilities</b>	<b>1,047,257</b>	<b>56.9%</b>	<b>952,330</b>	<b>54.3%</b>	<b>(94,926)</b>
Notes Payable, Accounts Payable for Construction Contracts and Other	539,811		488,137		(51,674)
Short-term Loans Payable	122,322		130,255		7,932
Commercial Papers	53,700		-		(53,700)
Current Portion of Bonds	10,000		10,000		-
Advances Received on Uncompleted Construction Contracts	104,846		129,243		24,397
Provision for Loss on Construction Contracts	58,195		50,882		(7,313)
Other Provision	5,840		5,753		(86)
Other	152,540		138,058		(14,481)
<b>Noncurrent Liabilities</b>	<b>355,050</b>	<b>19.3%</b>	<b>358,261</b>	<b>20.5%</b>	<b>3,211</b>
Bonds Payable	70,000		70,000		-
Long-term Loans Payable	129,074		132,772		3,698
Net Defined Benefit Liability	53,697		52,988		(709)
Other	102,278		102,500		222
<b>Total Liabilities</b>	<b>1,402,307</b>	<b>76.2%</b>	<b>1,310,592</b>	<b>74.8%</b>	<b>(91,715)</b>
<b>(NET ASSETS)</b>					
<b>Shareholders' Equity</b>	<b>283,593</b>	<b>15.4%</b>	<b>291,637</b>	<b>16.6%</b>	<b>8,043</b>
Capital Stock	81,447		81,447		-
Capital Surplus	45,304		45,304		-
Retained Earnings	163,104		171,159		8,055
Treasury Shares	(6,262)		(6,273)		(11)
<b>Accumulated Other Comprehensive Income</b>	<b>151,321</b>	<b>8.2%</b>	<b>148,807</b>	<b>8.5%</b>	<b>(2,514)</b>
Valuation Difference on Available-for-sale Securities	106,662		106,565		(97)
Deferred Gains or Losses on Hedges	(498)		(493)		5
Revaluation Reserve for Land	20,834		20,834		-
Foreign Currency Translation Adjustment	24,472		21,905		(2,567)
Remeasurements of Defined Benefit Plans	(149)		(4)		145
<b>Non-Controlling Interests</b>	<b>2,037</b>	<b>0.2%</b>	<b>2,136</b>	<b>0.1%</b>	<b>99</b>
<b>Total Net Assets</b>	<b>436,952</b>	<b>23.8%</b>	<b>442,581</b>	<b>25.2%</b>	<b>5,629</b>
<b>Total Liabilities and Net Assets</b>	<b>1,839,259</b>	<b>100.0%</b>	<b>1,753,174</b>	<b>100.0%</b>	<b>(86,085)</b>
<b>Interest-bearing Debt</b>	<b>385,097</b>		<b>343,028</b>		<b>(42,069)</b>

**Income Statements (Consolidated)**  
**Q1 / FY2015 (April 1, 2015 - June 30, 2015)**

	Q1 / FY2014 (Apr 1, 2014 - Jun 30, 2014)		Q1 / FY2015 (Apr 1, 2015 - Jun 30, 2015)		Change JPY mil	FY2014 (Apr 1, 2014 - Mar 31, 2015)	
	JPY mil	%	JPY mil	%		JPY mil	%
<b>Revenues</b>	<b>347,820</b>	<b>100.0%</b>	<b>360,989</b>	<b>100.0%</b>	<b>13,169</b>	<b>1,693,658</b>	<b>100.0%</b>
Construction	314,729	100.0%	329,969	100.0%	15,239	1,480,106	100.0%
Real Estate and Other	33,090	100.0%	31,020	100.0%	(2,070)	213,551	100.0%
<b>Cost of Revenues</b>	<b>322,251</b>	<b>92.6%</b>	<b>329,903</b>	<b>91.4%</b>	<b>7,652</b>	<b>1,596,939</b>	<b>94.3%</b>
Construction	293,959	93.4%	303,366	91.9%	9,407	1,432,587	96.8%
Real Estate and Other	28,292	85.5%	26,536	85.5%	(1,755)	164,351	77.0%
<b>Gross Profit</b>	<b>25,568</b>	<b>7.4%</b>	<b>31,086</b>	<b>8.6%</b>	<b>5,517</b>	<b>96,719</b>	<b>5.7%</b>
Construction	20,770	6.6%	26,602	8.1%	5,831	47,519	3.2%
Real Estate and Other	4,798	14.5%	4,483	14.5%	(314)	49,199	23.0%
<b>Selling, General and Administrative Expenses</b>	<b>18,956</b>	<b>5.5%</b>	<b>19,432</b>	<b>5.4%</b>	<b>475</b>	<b>84,053</b>	<b>5.0%</b>
<b>Operating Income</b>	<b>6,612</b>	<b>1.9%</b>	<b>11,653</b>	<b>3.2%</b>	<b>5,041</b>	<b>12,665</b>	<b>0.7%</b>
<b>Non-Operating Income</b>	<b>3,943</b>	<b>1.1%</b>	<b>6,027</b>	<b>1.7%</b>	<b>2,084</b>	<b>16,194</b>	<b>1.0%</b>
Dividends Income	2,109		1,864		(244)	5,437	
Foreign Exchange Gains	-		1,237		1,237	1,543	
Other	1,834		2,926		1,092	9,213	
<b>Non-Operating Expenses</b>	<b>2,192</b>	<b>0.6%</b>	<b>1,810</b>	<b>0.5%</b>	<b>(381)</b>	<b>7,494</b>	<b>0.4%</b>
Interest Expenses	1,237		1,051		(186)	4,886	
Other	954		759		(194)	2,608	
<b>Ordinary Income</b>	<b>8,363</b>	<b>2.4%</b>	<b>15,871</b>	<b>4.4%</b>	<b>7,507</b>	<b>21,365</b>	<b>1.3%</b>
<b>Extraordinary Income</b>	<b>220</b>	<b>0.1%</b>	<b>101</b>	<b>0.0%</b>	<b>(118)</b>	<b>19,565</b>	<b>1.2%</b>
Gain on Sales of Noncurrent Assets	216		101		(114)	469	
Gain on Sales of Investment Securities	4		-		(4)	19,096	
<b>Extraordinary Losses</b>	<b>366</b>	<b>0.1%</b>	<b>20</b>	<b>0.0%</b>	<b>(346)</b>	<b>1,127</b>	<b>0.1%</b>
Impairment Loss	224		-		(224)	447	
Litigation Settlement	84		-		(84)	101	
Other	57		20		(37)	578	
<b>Income before Income Taxes</b>	<b>8,216</b>	<b>2.4%</b>	<b>15,952</b>	<b>4.4%</b>	<b>7,735</b>	<b>39,803</b>	<b>2.4%</b>
Income Taxes	3,733	1.1%	5,261	1.4%	1,528	22,702	1.4%
Income Taxes - Current	619		749		129	7,171	
Income Taxes - Deferred	3,113		4,512		1,398	15,530	
<b>Profit</b>	<b>4,483</b>	<b>1.3%</b>	<b>10,690</b>	<b>3.0%</b>	<b>6,207</b>	<b>17,100</b>	<b>1.0%</b>
<b>Profit Attributable to Non-Controlling Interests</b>	<b>13</b>	<b>0.0%</b>	<b>39</b>	<b>0.0%</b>	<b>25</b>	<b>1,961</b>	<b>0.1%</b>
<b>Profit Attributable to Owners of Parent</b>	<b>4,469</b>	<b>1.3%</b>	<b>10,650</b>	<b>3.0%</b>	<b>6,181</b>	<b>15,139</b>	<b>0.9%</b>

## Segment Performance (Consolidated)

### Q1 / FY2014 (April 1, 2014 - June 30, 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	70.5	172.1	7.7	67.4	60.4	(30.4)	347.8
Operating Income	3.8	0.6	0.1	0.5	1.2	0.1	6.6
Operating Margin	5.5%	0.4%	1.8%	0.8%	2.1%	-	1.9%

### Q1 / FY2015 (April 1, 2015 - June 30, 2015)

	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	73.0	172.5	5.3	75.9	69.1	(35.0)	360.9
Operating Income	6.6	1.9	(0.2)	2.1	1.2	0.0	11.6
Operating Margin	9.0%	1.1%	(5.4%)	2.8%	1.8%	-	3.2%

## Income Statements (Non-Consolidated)

Q1 / FY2015 (April 1, 2015 - June 30, 2015)

	Q1 / FY2014 (Apr 1, 2014 - Jun 30, 2014)		Q1 / FY2015 (Apr 1, 2015 - Jun 30, 2015)		Change JPY mil	FY2014 (Apr 1, 2014 - Mar 31, 2015)	
	JPY mil	%	JPY mil	%		JPY mil	%
<b>Revenues</b>	<b>250,384</b>	<b>100.0%</b>	<b>250,920</b>	<b>100.0%</b>	<b>535</b>	<b>1,141,014</b>	<b>100.0%</b>
Construction	242,607	100.0%	245,596	100.0%	2,989	1,057,271	100.0%
Real Estate and Other	7,777	100.0%	5,323	100.0%	(2,453)	83,742	100.0%
<b>Cost of Revenues</b>	<b>234,162</b>	<b>93.5%</b>	<b>231,328</b>	<b>92.2%</b>	<b>(2,833)</b>	<b>1,109,638</b>	<b>97.3%</b>
Construction	227,084	93.6%	226,212	92.1%	(871)	1,049,090	99.2%
Real Estate and Other	7,078	91.0%	5,116	96.1%	(1,962)	60,547	72.3%
<b>Gross Profit</b>	<b>16,221</b>	<b>6.5%</b>	<b>19,591</b>	<b>7.8%</b>	<b>3,369</b>	<b>31,376</b>	<b>2.7%</b>
Construction	15,522	6.4%	19,383	7.9%	3,860	8,180	0.8%
Real Estate and Other	698	9.0%	207	3.9%	(491)	23,195	27.7%
<b>Selling, General and Administrative Expenses</b>	<b>11,617</b>	<b>4.7%</b>	<b>11,311</b>	<b>4.5%</b>	<b>(305)</b>	<b>49,453</b>	<b>4.3%</b>
<b>Operating Income</b>	<b>4,604</b>	<b>1.8%</b>	<b>8,280</b>	<b>3.3%</b>	<b>3,675</b>	<b>(18,076)</b>	<b>(1.6%)</b>
<b>Non-Operating Income</b>	<b>3,491</b>	<b>1.4%</b>	<b>3,716</b>	<b>1.5%</b>	<b>224</b>	<b>27,371</b>	<b>2.4%</b>
<b>Non-Operating Expenses</b>	<b>1,804</b>	<b>0.7%</b>	<b>1,494</b>	<b>0.6%</b>	<b>(310)</b>	<b>7,627</b>	<b>0.7%</b>
<b>Ordinary Income</b>	<b>6,291</b>	<b>2.5%</b>	<b>10,501</b>	<b>4.2%</b>	<b>4,209</b>	<b>1,666</b>	<b>0.1%</b>
<b>Extraordinary Income</b>	<b>175</b>	<b>0.1%</b>	<b>1</b>	<b>0.0%</b>	<b>(173)</b>	<b>19,389</b>	<b>1.7%</b>
<b>Extraordinary Losses</b>	<b>382</b>	<b>0.2%</b>	<b>57</b>	<b>0.0%</b>	<b>(325)</b>	<b>617</b>	<b>0.0%</b>
<b>Income before Income Taxes</b>	<b>6,085</b>	<b>2.4%</b>	<b>10,446</b>	<b>4.2%</b>	<b>4,360</b>	<b>20,438</b>	<b>1.8%</b>
Income Taxes	2,761	1.1%	4,017	1.6%	1,255	12,398	1.1%
<b>Profit</b>	<b>3,323</b>	<b>1.3%</b>	<b>6,428</b>	<b>2.6%</b>	<b>3,104</b>	<b>8,039</b>	<b>0.7%</b>

## Financial Highlights

### Operating Results

#### Consolidated

	Q1 / FY2014		Q1 / FY2015		Change	
	(Apr 1, 2014 - Jun 30, 2014)		(Apr 1, 2015 - Jun 30, 2015)			
	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	347.8		360.9		13.1	3.8
Construction	314.7		329.9		15.2	4.8
Real Estate and Other	33.0		31.0		(2.0)	(6.3)
Gross Profit	25.5	7.4%	31.0	8.6%	5.5	21.6
Construction	20.7	6.6%	26.6	8.1%	5.8	28.1
Real Estate and Other	4.7	14.5%	4.4	14.5%	(0.3)	(6.6)
Selling, General and Administrative Expenses	18.9		19.4		0.4	2.5
Operating Income	6.6	1.9%	11.6	3.2%	5.0	76.2
Non-Operating Income - net	1.7		4.2		2.4	
<i>Financing</i>	1.3		1.2		(0.0)	
Ordinary Income	8.3	2.4%	15.8	4.4%	7.5	89.8
Extraordinary Income - net	(0.1)		0.0		0.2	
Profit Attributable to Owners of Parent	4.4	1.3%	10.6	3.0%	6.1	138.3
Contract Awards (Construction)	317.7		497.3		179.5	56.5
Domestic	278.1		354.8		76.6	27.6
Oveaseas	39.6		142.5		102.8	259.7

#### Non-Consolidated

	Q1 / FY2014		Q1 / FY2015		Change	
	(Apr 1, 2014 - Jun 30, 2014)		(Apr 1, 2015 - Jun 30, 2015)			
	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	250.3		250.9		0.5	0.2
Construction	242.6		245.5		2.9	1.2
(Civil Engineering)	70.5		73.0		2.5	3.7
(Building Construction)	172.1		172.5		0.4	0.2
Real Estate and Other	7.7		5.3		(2.4)	(31.5)
Gross Profit	16.2	6.5%	19.5	7.8%	3.3	20.8
Construction	15.5	6.4%	19.3	7.9%	3.8	24.9
(Civil Engineering)	7.6	10.9%	10.1	13.9%	2.4	32.7
(Building Construction)	7.8	4.6%	9.2	5.4%	1.3	17.3
Real Estate and Other	0.6	9.0%	0.2	3.9%	(0.4)	(70.3)
Selling, General and Administrative Expenses	11.6		11.3		(0.3)	(2.6)
Operating Income	4.6	1.8%	8.2	3.3%	3.6	79.8
Non-Operating Income - net	1.6		2.2		0.5	
<i>Financing</i>	1.5		1.8		0.2	
Ordinary Income	6.2	2.5%	10.5	4.2%	4.2	66.9
Extraordinary Income - net	(0.2)		(0.0)		0.1	
Profit	3.3	1.3%	6.4	2.6%	3.1	93.4
Contract Awards	261.4		341.0		79.5	30.4
Construction	247.4		324.0		76.5	31.0
(Civil Engineering)	107.3		70.7		(36.6)	(34.1)
(Building Construction)	140.1		253.3		113.1	80.8
Real Estate and Other	14.0		16.9		2.9	21.1



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

**Consolidated**

	FY2014 Result (Apr 1, 2014 - Mar 31, 2015)		FY2015 Projection (Apr 1, 2015 - Mar 31, 2016)		Change		FY2015 Projection (announced on May 12, 2015)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,693.6		1,750.0		56.3	3.3	1,750.0	
Construction	1,480.1		1,590.0		109.8	7.4	1,590.0	
Real Estate and Other	213.5		160.0		(53.5)	(25.1)	160.0	
Gross Profit	96.7	5.7%	127.0	7.3%	30.2	31.3	127.0	7.3%
Construction	47.5	3.2%	105.0	6.6%	57.4	121.0	105.0	6.6%
Real Estate and Other	49.1	23.0%	22.0	13.8%	(27.1)	(55.3)	22.0	13.8%
Selling, General and Administrative Expenses	84.0		87.0		2.9	3.5	87.0	
Operating Income	12.6	0.7%	40.0	2.3%	27.3	215.8	40.0	2.3%
Non-Operating Income - net	8.6		3.0		(5.6)		3.0	
<i>Financing</i>	2.5		0.2		(2.3)		0.2	
Ordinary Income	21.3	1.3%	43.0	2.5%	21.6	101.3	43.0	2.5%
Extraordinary Income - net	18.4		(0.5)		(18.9)		(0.5)	
Profit Attributable to Owners of Parent	15.1	0.9%	25.0	1.4%	9.8	65.1	25.0	1.4%
Contract Awards (Construction)	1,474.8		1,400.0		(74.8)	(5.1)	1,400.0	
Domestic	1,193.0		1,050.0		(143.0)	(12.0)	1,050.0	
Oveaseas	281.8		350.0		68.1	24.2	350.0	

(Note) No revisions have been made to our projection announced on May 12, 2015.

**Non-Consolidated**

	FY2014 Result (Apr 1, 2014 - Mar 31, 2015)		FY2015 Projection (Apr 1, 2015 - Mar 31, 2016)		Change		FY2015 Projection (announced on May 12, 2015)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,141.0		1,130.0		(11.0)	(1.0)	1,130.0	
Construction	1,057.2		1,100.0		42.7	4.0	1,100.0	
(Civil Engineering)	276.4		310.0		33.5	12.1	310.0	
(Building Construction)	780.8		790.0		9.1	1.2	790.0	
Real Estate and Other	83.7		30.0		(53.7)	(64.2)	30.0	
Gross Profit	31.3	2.7%	72.0	6.4%	40.6	129.5	72.0	6.4%
Construction	8.1	0.8%	70.0	6.4%	61.8	755.6	70.0	6.4%
(Civil Engineering)	(0.1)	(0.1%)	30.0	9.7%	30.1	-	30.0	9.7%
(Building Construction)	8.3	1.1%	40.0	5.1%	31.6	379.7	40.0	5.1%
Real Estate and Other	23.1	27.7%	2.0	6.7%	(21.1)	(91.4)	2.0	6.7%
Selling, General and Administrative Expenses	49.4		49.0		(0.4)	(0.9)	49.0	
Operating Income	(18.0)	(1.6%)	23.0	2.0%	41.0	-	23.0	2.0%
Non-Operating Income - net	19.7		(1.0)		(20.7)		(1.0)	
<i>Financing</i>	18.3		0.8		(17.5)		0.8	
Ordinary Income	1.6	0.1%	22.0	1.9%	20.3	-	22.0	1.9%
Extraordinary Income - net	18.7		(1.0)		(19.7)		(1.0)	
Profit	8.0	0.7%	12.0	1.1%	3.9	49.3	12.0	1.1%
Contract Awards	1,193.8		1,010.0		(183.8)	(15.4)	1,010.0	
Construction	1,082.4		980.0		(102.4)	(9.5)	980.0	
(Civil Engineering)	339.9		260.0		(79.9)	(23.5)	260.0	
(Building Construction)	742.5		720.0		(22.5)	(3.0)	720.0	
Real Estate and Other	111.3		30.0		(81.3)	(73.1)	30.0	

(Note) No revisions have been made to our projection announced on May 12, 2015.

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

**Consolidated**

	FY2014 Half-year Result (Apr 1, 2014 - Sep 30, 2014)		FY2015 Half-year Projection (Apr. 1, 2015 - Sep. 30, 2015)		Change		FY2015 Half-year Projection (announced on May 12, 2015)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	748.7		850.0		101.2	13.5	850.0	
Construction	680.0		780.0		99.9	14.7	780.0	
Real Estate and Other	68.7		70.0		1.2	1.8	70.0	
Gross Profit	42.1	5.6%	58.5	6.9%	16.3	38.8	58.5	6.9%
Construction	31.0	4.6%	49.0	6.3%	17.9	57.6	49.0	6.3%
Real Estate and Other	11.0	16.1%	9.5	13.6%	(1.5)	(14.1)	9.5	13.6%
Selling, General and Administrative Expenses	38.8		41.5		2.6	6.9	41.5	
Operating Income	3.3	0.4%	17.0	2.0%	13.6	412.1	17.0	2.0%
Non-Operating Income - net	3.8		1.0		(2.8)		1.0	
<i>Financing</i>	1.5		0.2		(1.3)		0.2	
Ordinary Income	7.1	1.0%	18.0	2.1%	10.8	152.1	18.0	2.1%
Extraordinary Income - net	4.8		(0.5)		(5.3)		(0.5)	
Profit Attributable to Owners of Parent	7.1	1.0%	9.0	1.1%	1.8	25.8	9.0	1.1%
Contract Awards (Construction)	613.6		650.0		36.3	5.9	650.0	
Domestic	518.3		470.0		(48.3)	(9.3)	470.0	
Oveaseas	95.2		180.0		84.7	88.9	180.0	

(Note) No revisions have been made to our projection announced on May 12, 2015.

**Non-Consolidated**

	FY2014 Half-year Result (Apr 1, 2014 - Sep 30, 2014)		FY2015 Half-year Projection (Apr. 1, 2015 - Sep. 30, 2015)		Change		FY2015 Half-year Projection (announced on May 12, 2015)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	523.3		565.0		41.6	8.0	565.0	
Construction	506.6		550.0		43.3	8.5	550.0	
(Civil Engineering)	143.4		170.0		26.5	18.5	170.0	
(Building Construction)	363.2		380.0		16.7	4.6	380.0	
Real Estate and Other	16.6		15.0		(1.6)	(10.1)	15.0	
Gross Profit	18.2	3.5%	35.0	6.2%	16.7	91.3	35.0	6.2%
Construction	16.2	3.2%	34.0	6.2%	17.7	109.4	34.0	6.2%
(Civil Engineering)	17.5	12.3%	16.5	9.7%	(1.0)	(6.1)	16.5	9.7%
(Building Construction)	(1.3)	(0.4%)	17.5	4.6%	18.8	-	17.5	4.6%
Real Estate and Other	2.0	12.3%	1.0	6.7%	(1.0)	(51.5)	1.0	6.7%
Selling, General and Administrative Expenses	23.9		24.0		0.0	0.3	24.0	
Operating Income	(5.6)	(1.1%)	11.0	1.9%	16.6	-	11.0	1.9%
Non-Operating Income - net	9.4		0.0		(9.4)		0.0	
<i>Financing</i>	8.9		0.8		(8.1)		0.8	
Ordinary Income	3.8	0.7%	11.0	1.9%	7.1	185.4	11.0	1.9%
Extraordinary Income - net	4.6		(0.5)		(5.1)		(0.5)	
Profit	7.4	1.4%	6.0	1.1%	(1.4)	(19.9)	6.0	1.1%
Contract Awards	493.5		440.0		(53.5)	(10.9)	440.0	
Construction	457.1		425.0		(32.1)	(7.0)	425.0	
(Civil Engineering)	188.0		115.0		(73.0)	(38.8)	115.0	
(Building Construction)	269.0		310.0		40.9	15.2	310.0	
Real Estate and Other	36.4		15.0		(21.4)	(58.9)	15.0	

(Note) No revisions have been made to our projection announced on May 12, 2015.

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

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

	Q1 / FY2014		Q1 / FY2015		Change		FY2014	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil Engineering</b>								
Domestic - Public	81,078	31.0%	44,802	13.1%	(36,275)	(44.7)	210,123	17.6%
Domestic - Private	26,799	10.2%	25,623	7.5%	(1,175)	(4.4)	129,455	10.9%
Oveaseas	(553)	(0.2%)	294	0.1%	848	-	329	0.0%
<b>Sub-total</b>	<b>107,323</b>	<b>41.0%</b>	<b>70,721</b>	<b>20.7%</b>	<b>(36,602)</b>	<b>(34.1)</b>	<b>339,908</b>	<b>28.5%</b>
<b>Building Construction</b>								
Domestic - Public	9,618	3.7%	14,607	4.3%	4,988	51.9	98,968	8.3%
Domestic - Private	130,523	49.9%	238,735	70.0%	108,212	82.9	643,567	53.9%
Oveaseas	2	0.0%	0	0.0%	(1)	(75.9)	2	0.0%
<b>Sub-total</b>	<b>140,144</b>	<b>53.6%</b>	<b>253,343</b>	<b>74.3%</b>	<b>113,199</b>	<b>80.8</b>	<b>742,538</b>	<b>62.2%</b>
<b>Construction Total</b>								
Domestic - Public	90,697	34.7%	59,409	17.4%	(31,287)	(34.5)	309,092	25.9%
Domestic - Private	157,322	60.1%	264,359	77.5%	107,036	68.0	773,023	64.8%
Oveaseas	(551)	(0.2%)	295	0.1%	847	-	331	0.0%
<b>Sub-total</b>	<b>247,468</b>	<b>94.6%</b>	<b>324,065</b>	<b>95.0%</b>	<b>76,596</b>	<b>31.0</b>	<b>1,082,446</b>	<b>90.7%</b>
<b>Real Estate and Other</b>	<b>14,017</b>	<b>5.4%</b>	<b>16,976</b>	<b>5.0%</b>	<b>2,958</b>	<b>21.1</b>	<b>111,367</b>	<b>9.3%</b>
<b>Grand Total</b>	<b>261,486</b>	<b>100.0%</b>	<b>341,041</b>	<b>100.0%</b>	<b>79,555</b>	<b>30.4</b>	<b>1,193,813</b>	<b>100.0%</b>

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

	FY2014 Result		FY2015 Projection		Change		FY2015 Projection	
	(Apr 1, 2014 - Mar 31, 2015)		(Apr 1, 2015 - Mar 31, 2016)				(announced on May 12, 2015)	
	JPY bln	Proportion	JPY bln	Proportion	JPY bln	%	JPY bln	Proportion
<b>Civil Engineering</b>								
Domestic	339.5	28.5%	250.0	24.7%	(89.5)	(26.4)	250.0	24.7%
Overseas	0.3	0.0%	10.0	1.0%	9.6	-	10.0	1.0%
<b>Sub-total</b>	<b>339.9</b>	<b>28.5%</b>	<b>260.0</b>	<b>25.7%</b>	<b>(79.9)</b>	<b>(23.5)</b>	<b>260.0</b>	<b>25.7%</b>
<b>Building Construction</b>								
Domestic	742.5	62.2%	720.0	71.3%	(22.5)	(3.0)	720.0	71.3%
Overseas	0.0	0.0%	0.0	0.0%	(0.0)	-	0.0	0.0%
<b>Sub-total</b>	<b>742.5</b>	<b>62.2%</b>	<b>720.0</b>	<b>71.3%</b>	<b>(22.5)</b>	<b>(3.0)</b>	<b>720.0</b>	<b>71.3%</b>
<b>Construction Total</b>								
Domestic	1,082.1	90.7%	970.0	96.0%	(112.1)	(10.4)	970.0	96.0%
Overseas	0.3	0.0%	10.0	1.0%	9.6	-	10.0	1.0%
<b>Sub-total</b>	<b>1,082.4</b>	<b>90.7%</b>	<b>980.0</b>	<b>97.0%</b>	<b>(102.4)</b>	<b>(9.5)</b>	<b>980.0</b>	<b>97.0%</b>
<b>Real Estate and Other</b>	<b>111.3</b>	<b>9.3%</b>	<b>30.0</b>	<b>3.0%</b>	<b>(81.3)</b>	<b>(73.1)</b>	<b>30.0</b>	<b>3.0%</b>
<b>Grand Total</b>	<b>1,193.8</b>	<b>100.0%</b>	<b>1,010.0</b>	<b>100.0%</b>	<b>(183.8)</b>	<b>(15.4)</b>	<b>1,010.0</b>	<b>100.0%</b>

(Note) No revisions have been made to our projection announced on May 12, 2015.

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

	Q1 / FY2014		Q1 / FY2015		Change		FY2014	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil Engineering</b>								
Domestic - Public	37,918	15.2%	40,447	16.1%	2,529	6.7	164,669	14.4%
Domestic - Private	29,018	11.6%	30,309	12.1%	1,290	4.4	126,849	11.1%
Oveaseas	3,568	1.4%	2,332	0.9%	(1,236)	(34.6)	(15,087)	(1.3%)
<b>Sub-total</b>	<b>70,505</b>	<b>28.2%</b>	<b>73,090</b>	<b>29.1%</b>	<b>2,584</b>	<b>3.7</b>	<b>276,430</b>	<b>24.2%</b>
<b>Building Construction</b>								
Domestic - Public	19,220	7.6%	24,739	9.9%	5,518	28.7	99,619	8.8%
Domestic - Private	152,880	61.1%	147,766	58.9%	(5,113)	(3.3)	681,219	59.7%
Oveaseas	0	0.0%	-	-	(0)	-	2	0.0%
<b>Sub-total</b>	<b>172,101</b>	<b>68.7%</b>	<b>172,506</b>	<b>68.8%</b>	<b>404</b>	<b>0.2</b>	<b>780,841</b>	<b>68.5%</b>
<b>Construction Total</b>								
Domestic - Public	57,138	22.8%	65,187	26.0%	8,048	14.1	264,289	23.2%
Domestic - Private	181,899	72.7%	178,076	71.0%	(3,822)	(2.1)	808,068	70.8%
Oveaseas	3,568	1.4%	2,332	0.9%	(1,236)	(34.6)	(15,085)	(1.3%)
<b>Sub-total</b>	<b>242,607</b>	<b>96.9%</b>	<b>245,596</b>	<b>97.9%</b>	<b>2,989</b>	<b>1.2</b>	<b>1,057,271</b>	<b>92.7%</b>
<b>Real Estate and Other</b>	<b>7,777</b>	<b>3.1%</b>	<b>5,323</b>	<b>2.1%</b>	<b>(2,453)</b>	<b>(31.5)</b>	<b>83,742</b>	<b>7.3%</b>
<b>Grand Total</b>	<b>250,384</b>	<b>100.0%</b>	<b>250,920</b>	<b>100.0%</b>	<b>535</b>	<b>0.2</b>	<b>1,141,014</b>	<b>100.0%</b>

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

As at	June 30, 2014		June 30, 2015		Change		March 31, 2015	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil Engineering</b>								
Domestic - Public	334,479	22.9%	341,128	21.4%	6,648	2.0	336,773	22.5%
Domestic - Private	136,284	9.4%	136,425	8.6%	140	0.1	141,111	9.4%
Oveaseas	45,303	3.1%	62,805	3.9%	17,501	38.6	64,843	4.3%
<b>Sub-total</b>	<b>516,068</b>	<b>35.4%</b>	<b>540,359</b>	<b>33.9%</b>	<b>24,291</b>	<b>4.7</b>	<b>542,727</b>	<b>36.2%</b>
<b>Building Construction</b>								
Domestic - Public	183,893	12.6%	182,711	11.5%	(1,181)	(0.6)	192,844	12.8%
Domestic - Private	735,489	50.4%	811,163	51.0%	75,674	10.3	720,194	48.0%
Oveaseas	1	0.0%	0	0.0%	(1)	(74.3)	-	-
<b>Sub-total</b>	<b>919,384</b>	<b>63.0%</b>	<b>993,876</b>	<b>62.5%</b>	<b>74,491</b>	<b>8.1</b>	<b>913,039</b>	<b>60.8%</b>
<b>Construction Total</b>								
Domestic - Public	518,373	35.5%	523,840	32.9%	5,467	1.1	529,617	35.3%
Domestic - Private	871,774	59.8%	947,589	59.6%	75,814	8.7	861,306	57.4%
Oveaseas	45,305	3.1%	62,806	3.9%	17,500	38.6	64,843	4.3%
<b>Sub-total</b>	<b>1,435,453</b>	<b>98.4%</b>	<b>1,534,235</b>	<b>96.4%</b>	<b>98,782</b>	<b>6.9</b>	<b>1,455,767</b>	<b>97.0%</b>
<b>Real Estate and Other</b>	<b>23,506</b>	<b>1.6%</b>	<b>56,542</b>	<b>3.6%</b>	<b>33,036</b>	<b>140.5</b>	<b>44,890</b>	<b>3.0%</b>
<b>Grand Total</b>	<b>1,458,959</b>	<b>100.0%</b>	<b>1,590,778</b>	<b>100.0%</b>	<b>131,818</b>	<b>9.0</b>	<b>1,500,657</b>	<b>100.0%</b>