

KAJIMA CORPORATION

Consolidated and Non-Consolidated Financial Statements

<under Japanese GAAP>

(For the Period from April 1, 2015 to March 31, 2016)

* Amounts less than one million yen have been rounded down.

1. Summary of Operating Results (Consolidated)

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

(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
FY2015	1,742,700	2.9	111,079	777.0	113,376	430.7	72,323	377.7	69.66
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	Equity per Share
	JPY mil	JPY mil	%	JPY
March 31, 2016	1,886,781	474,051	25.0	453.93
March 31, 2015	1,839,259	436,952	23.6	418.86

(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
FY2015	36,354	(27,800)	(13,158)	234,811
FY2014	59,212	8,304	(70,743)	242,556

2. Forecasts of Operating Results (Consolidated)

FY2016(April 1, 2016 - March 31, 2017)

∓: 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	870,000	11.0	35,000	9.0	37,000	0.7	24,000	4.7	23.12
Full-year	1,900,000	9.0	85,000	(23.5)	90,000	(20.6)	60,000	(17.0)	57.79

3. Summary of Operating Results (Non-Consolidated) FY2015 (April 1, 2015 - March 31, 2016)

(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
FY2015	1,166,147	2.2	86,977	-	81,683	-	39,014	385.3	37.52
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	Equity per Share
	JPY mil	JPY mil	%	JPY
March 31, 2016	1,436,418	308,747	21.5	296.91
March 31, 2015	1,413,889	297,889	21.1	286.45

4. Forecasts of Operating Results (Non-Consolidated) FY2016 (April 1, 2016 - March 31, 2017)

∓: 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	590,000	11.3	26,000	24.4	27,000	26.2	18,000	52.3	17.31
Full-year	1,270,000	8.9	60,000	(31.0)	60,000	(26.5)	40,000	2.5	38.47

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, 2016

As at	March 31, 2015		March 31, 2016		Change
	JPY mil	%	JPY mil	%	JPY mil
(ASSETS)					
Current Assets	1,122,746	61.0%	1,198,473	63.5%	75,727
Cash and Deposits	252,250		241,903		(10,347)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	545,422		588,656		43,234
Securities	113		51		(61)
Operational Investment Securities	10,156		10,156		-
Real Estate for Sale	45,401		57,282		11,881
Costs on Uncompleted Construction Contracts	71,815		85,039		13,223
Costs on Development Projects in Progress	32,599		34,364		1,764
Other Inventories	10,049		14,390		4,340
Deferred Tax Assets	56,823		51,133		(5,689)
Other	101,083		117,068		15,985
Allowance for Doubtful Accounts	(2,969)		(1,572)		1,396
Noncurrent Assets	716,513	39.0%	688,308	36.5%	(28,205)
Property, Plant and Equipment	347,222		350,749		3,527
Buildings and Structures	123,601		148,253		24,651
Machinery, Vehicles, Tools, Furniture and Fixtures	12,208		16,136		3,927
Land	180,197		180,129		(68)
Construction in Progress	28,040		3,086		(24,953)
Other	3,172		3,143		(29)
Intangible Assets	5,220		7,356		2,136
Investments and Other Assets	364,071		330,202		(33,868)
Investment Securities	304,849		270,301		(34,548)
Long-term Loans Receivable	24,297		23,396		(901)
Net Defined Benefit Asset	553		574		20
Deferred Tax Assets	925		1,114		189
Other	42,411		44,491		2,079
Allowance for Doubtful Accounts	(8,965)		(9,673)		(708)
Total Assets	1,839,259	100.0%	1,886,781	100.0%	47,521

As at	March 31, 2015		March 31, 2016		Change
	JPY mil	%	JPY mil	%	JPY mil
(LIABILITIES)					
Current Liabilities	1,047,257	56.9%	1,082,708	57.4%	35,451
Notes Payable, Accounts Payable for Construction Contracts and Other	539,811		517,266		(22,544)
Short-term Loans Payable	122,322		84,890		(37,431)
Commercial Papers	53,700		80,000		26,300
Current Portion of Bonds	10,000		20,000		10,000
Income Taxes Payable	4,124		30,798		26,673
Advances Received on Uncompleted Construction Contracts	104,846		155,468		50,621
Deposit Received on Development Projects and Other Business	9,230		12,722		3,492
Provision for Warranties for Completed Construction	5,690		5,267		(423)
Provision for Loss on Construction Contracts	58,195		45,432		(12,763)
Provision for Directors' Bonuses	149		105		(43)
Other	139,185		130,755		(8,429)
Noncurrent Liabilities	355,050	19.3%	330,021	17.5%	(25,028)
Bonds Payable	70,000		60,000		(10,000)
Long-term Loans Payable	129,074		133,636		4,561
Deferred Tax Liabilities	30,502		14,286		(16,215)
Deferred Tax Liabilities for Land Revaluation	25,080		21,815		(3,265)
Net Defined Benefit Liability	53,697		55,551		1,853
Liabilities from Application of Equity Method	1,249		1,226		(22)
Other	45,445		43,506		(1,939)
Total Liabilities	1,402,307	76.2%	1,412,730	74.9%	10,422
(NET ASSETS)					
Shareholders' Equity	283,593	15.4%	351,943	18.7%	68,349
Capital Stock	81,447		81,447		-
Capital Surplus	45,304		45,304		-
Retained Earnings	163,104		231,499		68,394
Treasury Shares	(6,262)		(6,307)		(44)
Accumulated Other Comprehensive Income	151,321	8.2%	119,351	6.3%	(31,970)
Valuation Difference on Available-for-sale Securities	106,662		82,587		(24,075)
Deferred Gains or Losses on Hedges	(498)		(724)		(225)
Revaluation Reserve for Land	20,834		20,196		(637)
Foreign Currency Translation Adjustment	24,472		19,485		(4,987)
Remeasurements of Defined Benefit Plans	(149)		(2,193)		(2,044)
Non-Controlling Interests	2,037	0.2%	2,756	0.1%	719
Total Net Assets	436,952	23.8%	474,051	25.1%	37,099
Total Liabilities and Net Assets	1,839,259	100.0%	1,886,781	100.0%	47,521

Interest-bearing Debt

385,097

378,527

(6,570)

Income Statements (Consolidated)
FY2015 (April 1, 2015 - March 31, 2016)

	FY2014 (Apr 1, 2014 - Mar 31, 2015)		FY2015 (Apr 1, 2015 - Mar 31, 2016)		Change
	JPY mil	%	JPY mil	%	JPY mil
Revenues	1,693,658	100.0%	1,742,700	100.0%	49,042
Construction	1,480,106	100.0%	1,581,042	100.0%	100,935
Real Estate and Other	213,551	100.0%	161,657	100.0%	(51,893)
Cost of Revenues	1,596,939	94.3%	1,543,601	88.6%	(53,337)
Construction	1,432,587	96.8%	1,408,833	89.1%	(23,753)
Real Estate and Other	164,351	77.0%	134,767	83.4%	(29,583)
Gross Profit	96,719	5.7%	199,099	11.4%	102,379
Construction	47,519	3.2%	172,208	10.9%	124,689
Real Estate and Other	49,199	23.0%	26,890	16.6%	(22,309)
Selling, General and Administrative Expenses	84,053	5.0%	88,019	5.0%	3,965
Operating Income	12,665	0.7%	111,079	6.4%	98,413
Non-Operating Income	16,194	1.0%	16,201	0.9%	7
Interest Income	2,035		1,965		(70)
Dividends Income	5,437		5,640		203
Share of Profit of Entities Accounted for Using Equity Method	1,030		3,825		2,795
Gain on Investments in Development Projects	2,528		1,723		(805)
Other	5,162		3,045		(2,116)
Non-Operating Expenses	7,494	0.4%	13,904	0.8%	6,410
Interest Expenses	4,886		4,339		(546)
Provision of Allowance for Doubtful Accounts	-		174		174
Foreign Exchange Losses	-		1,482		1,482
Compensation Expenses	-		4,333		4,333
Other	2,608		3,574		966
Ordinary Income	21,365	1.3%	113,376	6.5%	92,011
Extraordinary Income	19,565	1.2%	5,186	0.3%	(14,379)
Gain on Sales of Noncurrent Assets	469		188		(280)
Gain on Sales of Investment Securities	19,096		4,997		(14,098)
Extraordinary Losses	1,127	0.1%	10,037	0.6%	8,910
Loss on Sales of Noncurrent Assets	77		43		(33)
Loss on Retirement of Noncurrent Assets	236		315		78
Loss on Sales of Investment Securities	63		18		(45)
Loss on Valuation of Investment Securities	16		14		(2)
Impairment Loss	447		8,645		8,197
Litigation Settlement	101		1,000		899
Loss on Revision of Retirement Benefit Plan	184		-		(184)
Income before Income Taxes	39,803	2.4%	108,524	6.2%	68,721
Income Taxes	22,702	1.4%	35,758	2.0%	13,056
Income Taxes - Current	7,171		33,388		26,216
Income Taxes - Deferred	15,530		2,370		(13,160)
Profit	17,100	1.0%	72,766	4.2%	55,665
Profit Attributable to Non-Controlling Interests	1,961	0.1%	442	0.0%	(1,518)
Profit Attributable to Owners of Parent	15,139	0.9%	72,323	4.2%	57,183

Cash Flow Statements (Consolidated)
FY2015 (April 1, 2015 - March 31, 2016)

	FY2014	FY2015
	(Apr 1, 2014 - Mar 31, 2015)	(Apr 1, 2015 - Mar 31, 2016)
	JPY mil	JPY mil
OPERATING ACTIVITIES		
Income before Income Taxes	39,803	108,524
Adjustments for:		
Depreciation and Amortization	17,129	19,557
Impairment Loss	447	8,645
Increase (Decrease) in Allowance for Doubtful Accounts	611	1,196
Increase (Decrease) in Provision for Warranties for Completed Construction	933	(405)
Increase (Decrease) in Provision for Loss on Construction Contracts	22,563	(12,763)
Increase (Decrease) in Net Defined Benefit Liability	(518)	(1,009)
Increase (Decrease) in Net Defined Benefit Asset	(256)	(57)
Interest and Dividends Income	(7,473)	(7,606)
Interest Expenses	4,886	4,339
Foreign Exchange Losses (Gains)	728	1,641
Share of (Profit) Loss of Entities Accounted for Using Equity Method	(1,030)	(3,825)
Loss (Gain) on Sales and Retirement of Noncurrent Assets	(155)	170
Loss (Gain) on Sales of Investment Securities	(19,032)	(4,979)
Loss (Gain) on Valuation of Investment Securities	16	14
Decrease (Increase) in Notes and Accounts Receivable - Trade	27,977	(47,529)
Decrease (Increase) in Real Estate for Sale	8,021	(5,644)
Decrease (Increase) in Costs on Uncompleted Construction Contracts	(27,566)	(13,245)
Decrease (Increase) in Costs on Development Projects	5,387	(11,600)
Decrease (Increase) in Other Inventories	(1,102)	(4,337)
Increase (Decrease) in Notes and Accounts Payable - Trade	73,041	(20,257)
Increase (Decrease) in Advance Received	(24,951)	52,968
Other, Net	(39,401)	(24,585)
Sub-total	80,060	39,211
Interest and Dividends Income Received	9,135	8,345
Interest Expenses Paid	(5,032)	(4,444)
Income Taxes Paid	(24,950)	(6,758)
Net Cash provided by (used in) Operating Activities	59,212	36,354
INVESTING ACTIVITIES		
Net Decrease (Increase) in Time Deposits	22,491	2,364
Purchase of Property, Plant and Equipment	(22,412)	(30,616)
Proceeds from Sales of Property, Plant and Equipment	975	674
Purchase of Intangible Assets	(1,303)	(781)
Purchase of Investment Securities	(3,868)	(4,537)
Proceeds from Sales and Others of Investment Securities	23,795	8,791
Purchase of Shares of Subsidiaries Resulting in Change in Scope of Consolidation	-	(1,010)
Payments of Loans Receivable	(1,443)	(850)
Collection of Loans Receivable	1,474	1,782
Other, Net	(11,403)	(3,618)
Net Cash provided by (used in) Investing Activities	8,304	(27,800)
FINANCING ACTIVITIES		
Net Increase (Decrease) in Short-term Loans Payable	(25,054)	(27,471)
Net Increase (Decrease) in Commercial Papers	(300)	26,300
Proceeds from Long-term Loans Payable	22,104	24,964
Repayment of Long-term Loans Payable	(16,024)	(29,733)
Proceeds from Issuance of Bonds	-	10,000
Redemption of Bonds	(45,000)	(10,000)
Repayment of Finance Lease Obligations	(1,241)	(1,262)
Purchase of Treasury Shares	(35)	(44)
Cash Dividends Paid	(5,191)	(5,710)
Other, Net	-	(200)
Net Cash provided by (used in) Financing Activities	(70,743)	(13,158)
Effect of Exchange Rate Change on Cash and Cash Equivalents	5,660	(3,141)
Net Increase (Decrease) in Cash and Cash Equivalents	2,434	(7,745)
Cash and Cash Equivalents at Beginning of Period	240,122	242,556
Cash and Cash Equivalents at End of Period	242,556	234,811

Income Statements (Non-Consolidated)

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

	FY2014 (Apr 1, 2014 - Mar 31, 2015)		FY2015 (Apr 1, 2015 - Mar 31, 2016)		Change
	JPY mil	%	JPY mil	%	JPY mil
Revenues	1,141,014	100.0%	1,166,147	100.0%	25,132
Construction	1,057,271	100.0%	1,132,062	100.0%	74,790
Real Estate and Other	83,742	100.0%	34,085	100.0%	(49,657)
Cost of Revenues	1,109,638	97.3%	1,028,654	88.2%	(80,983)
Construction	1,049,090	99.2%	997,705	88.1%	(51,385)
Real Estate and Other	60,547	72.3%	30,949	90.8%	(29,597)
Gross Profit	31,376	2.7%	137,492	11.8%	106,116
Construction	8,180	0.8%	134,356	11.9%	126,175
Real Estate and Other	23,195	27.7%	3,135	9.2%	(20,059)
Selling, General and Administrative Expenses	49,453	4.3%	50,514	4.3%	1,061
Operating Income	(18,076)	(1.6%)	86,977	7.5%	105,054
Non-Operating Income	27,371	2.4%	8,081	0.7%	(19,290)
Interest Income	244		215		(28)
Dividends Income	22,249		5,286		(16,963)
Other	4,877		2,579		(2,298)
Non-Operating Expenses	7,627	0.7%	13,375	1.2%	5,747
Interest Expenses	3,104		2,816		(287)
Interest on Bonds	1,026		713		(312)
Provision of Allowance for Doubtful Accounts	1,240		889		(350)
Foreign Exchange Losses	-		2,032		2,032
Compensation Expenses	-		4,333		4,333
Other	2,257		2,590		333
Ordinary Income	1,666	0.1%	81,683	7.0%	80,016
Extraordinary Income	19,389	1.7%	1,040	0.1%	(18,348)
Gain on Sales of Noncurrent Assets	337		266		(70)
Gain on Sales of Investment Securities	19,051		773		(18,277)
Extraordinary Losses	617	0.0%	12,556	1.1%	11,939
Loss on Sales of Noncurrent Assets	72		12		(60)
Loss on Retirement of Noncurrent Assets	137		247		110
Loss on Sales of Investment Securities	63		18		(45)
Loss on Valuation of Investment Securities	16		14		(2)
Loss on Liquidation of Subsidiaries and Associates	-		5		5
Loss on Valuation of Shares of Subsidiaries and Associates	-		120		120
Impairment Loss	224		6,348		6,123
Provision for Loss on Business of Subsidiaries and Associates	-		5,788		5,788
Litigation Settlement	101		-		(101)
Income before Income Taxes	20,438	1.8%	70,167	6.0%	49,728
Income Taxes	12,398	1.1%	31,153	2.7%	18,754
Income Taxes - Current	(3,993)		23,259		27,252
Income Taxes - Deferred	16,392		7,894		(8,498)
Profit	8,039	0.7%	39,014	3.3%	30,974

Financial Highlights

Operating Results

Consolidated

	FY2014 Result (Apr 1, 2014 - Mar 31, 2015)		FY2015 Result (Apr 1, 2015 - Mar 31, 2016)		Change		FY2015 Projection (announced on Nov 10, 2015)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,693.6		1,742.7		49.0	2.9	1,700.0	
Construction	1,480.1		1,581.0		100.9	6.8	1,550.0	
Real Estate and Other	213.5		161.6		(51.8)	(24.3)	150.0	
Gross Profit	96.7	5.7%	199.0	11.4%	102.3	105.9	143.0	8.4%
Construction	47.5	3.2%	172.2	10.9%	124.6	262.4	119.0	7.7%
Real Estate and Other	49.1	23.0%	26.8	16.6%	(22.3)	(45.3)	24.0	16.0%
Selling, General and Administrative Expenses	84.0		88.0		3.9	4.7	86.0	
Operating Income	12.6	0.7%	111.0	6.4%	98.4	777.0	57.0	3.4%
Non-Operating Income - net	8.6		2.2		(6.4)		5.0	
<i>Financing</i>	2.5		3.2		0.6		2.4	
Ordinary Income	21.3	1.3%	113.3	6.5%	92.0	430.7	62.0	3.6%
Extraordinary Income - net	18.4		(4.8)		(23.2)		1.0	
Profit Attributable to Owners of Parent	15.1	0.9%	72.3	4.2%	57.1	377.7	40.0	2.4%
Contract Awards (Construction)	1,474.8		1,795.8		321.0	21.8	1,600.0	
Domestic	1,193.0		1,308.9		115.9	9.7	1,180.0	
Overseas	281.8		486.9		205.1	72.8	420.0	

Non-Consolidated

	FY2014 Result (Apr 1, 2014 - Mar 31, 2015)		FY2015 Result (Apr 1, 2015 - Mar 31, 2016)		Change		FY2015 Projection (announced on Nov 10, 2015)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,141.0		1,166.1		25.1	2.2	1,140.0	
Construction	1,057.2		1,132.0		74.7	7.1	1,110.0	
(Civil Engineering)	276.4		307.9		31.5	11.4	310.0	
(Building Construction)	780.8		824.0		43.2	5.5	800.0	
Real Estate and Other	83.7		34.0		(49.6)	(59.3)	30.0	
Gross Profit	31.3	2.7%	137.4	11.8%	106.1	338.2	84.0	7.4%
Construction	8.1	0.8%	134.3	11.9%	126.1	-	82.0	7.4%
(Civil Engineering)	(0.1)	(0.1%)	45.0	14.6%	45.2	-	32.0	10.3%
(Building Construction)	8.3	1.1%	89.3	10.8%	80.9	971.0	50.0	6.3%
Real Estate and Other	23.1	27.7%	3.1	9.2%	(20.0)	(86.5)	2.0	6.7%
Selling, General and Administrative Expenses	49.4		50.5		1.0	2.1	49.0	
Operating Income	(18.0)	(1.6%)	86.9	7.5%	105.0	-	35.0	3.1%
Non-Operating Income - net	19.7		(5.2)		(25.0)		0.0	
<i>Financing</i>	18.3		1.9		(16.3)		1.7	
Ordinary Income	1.6	0.1%	81.6	7.0%	80.0	-	35.0	3.1%
Extraordinary Income - net	18.7		(11.5)		(30.2)		(2.0)	
Profit	8.0	0.7%	39.0	3.3%	30.9	385.3	20.0	1.8%
Contract Awards	1,193.8		1,236.8		43.0	3.6	1,140.0	
Construction	1,082.4		1,188.0		105.6	9.8	1,100.0	
(Civil Engineering)	339.9		285.9		(53.9)	(15.9)	250.0	
(Building Construction)	742.5		902.0		159.5	21.5	850.0	
Real Estate and Other	111.3		48.8		(62.5)	(56.2)	40.0	

Financial Highlights - continued

Forecast of Operating Results

Consolidated

	FY2015 Result (Apr 1, 2015 - Mar 31, 2016)		FY2016 Projection (Apr 1, 2016 - Mar 31, 2017)		Change		FY2016 Half-year Projection	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,742.7		1,900.0		157.2	9.0	870.0	
Construction	1,581.0		1,700.0		118.9	7.5	790.0	
Real Estate and Other	161.6		200.0		38.3	23.7	80.0	
Gross Profit	199.0	11.4%	175.0	9.2%	(24.0)	(12.1)	77.0	8.9%
Construction	172.2	10.9%	140.0	8.2%	(32.2)	(18.7)	64.0	8.1%
Real Estate and Other	26.8	16.6%	35.0	17.5%	8.1	30.2	13.0	16.3%
Selling, General and Administrative Expenses	88.0		90.0		1.9	2.3	42.0	
Operating Income	111.0	6.4%	85.0	4.5%	(26.0)	(23.5)	35.0	4.0%
Non-Operating Income - net	2.2		5.0		2.7		2.0	
<i>Financing</i>	3.2		1.7		(1.5)		1.0	
Ordinary Income	113.3	6.5%	90.0	4.7%	(23.3)	(20.6)	37.0	4.3%
Extraordinary Income - net	(4.8)		(1.0)		3.8		(0.5)	
Profit Attributable to Owners of Parent	72.3	4.2%	60.0	3.2%	(12.3)	(17.0)	24.0	2.8%
Contract Awards (Construction)	1,795.8		1,700.0		(95.8)	(5.3)	900.0	
Domestic	1,308.9		1,320.0		11.0	0.8	750.0	
Overseas	486.9		380.0		(106.9)	(22.0)	150.0	

Non-Consolidated

	FY2015 Result (Apr 1, 2015 - Mar 31, 2016)		FY2016 Projection (Apr 1, 2016 - Mar 31, 2017)		Change		FY2016 Half-year Projection	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,166.1		1,270.0		103.8	8.9	590.0	
Construction	1,132.0		1,205.0		72.9	6.4	570.0	
(Civil Engineering)	307.9		315.0		7.0	2.3	130.0	
(Building Construction)	824.0		890.0		65.9	8.0	440.0	
Real Estate and Other	34.0		65.0		30.9	90.7	20.0	
Gross Profit	137.4	11.8%	110.0	8.7%	(27.4)	(20.0)	50.0	8.5%
Construction	134.3	11.9%	99.0	8.2%	(35.3)	(26.3)	48.0	8.4%
(Civil Engineering)	45.0	14.6%	33.0	10.5%	(12.0)	(26.7)	13.5	10.4%
(Building Construction)	89.3	10.8%	66.0	7.4%	(23.3)	(26.1)	34.5	7.8%
Real Estate and Other	3.1	9.2%	11.0	16.9%	7.8	250.8	2.0	10.0%
Selling, General and Administrative Expenses	50.5		50.0		(0.5)	(1.0)	24.0	
Operating Income	86.9	7.5%	60.0	4.7%	(26.9)	(31.0)	26.0	4.4%
Non-Operating Income - net	(5.2)		0.0		5.2		1.0	
<i>Financing</i>	1.9		2.1		0.1		1.5	
Ordinary Income	81.6	7.0%	60.0	4.7%	(21.6)	(26.5)	27.0	4.6%
Extraordinary Income - net	(11.5)		(1.0)		10.5		(0.5)	
Profit	39.0	3.3%	40.0	3.1%	0.9	2.5	18.0	3.1%
Contract Awards	1,236.8		1,250.0		13.1	1.1	740.0	
Construction	1,188.0		1,220.0		31.9	2.7	725.0	
(Civil Engineering)	285.9		280.0		(5.9)	(2.1)	135.0	
(Building Construction)	902.0		940.0		37.9	4.2	590.0	
Real Estate and Other	48.8		30.0		(18.8)	(38.5)	15.0	

Segment Performance (Consolidated)

(1) Performance by Management Approach Segment

FY2014 (April 1, 2014 - March 31, 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	276.4	780.8	83.7	366.4	340.1	(153.9)	1,693.6
Operating Income	(15.5)	(23.4)	20.9	19.1	11.1	0.4	12.6
Operating Margin	(5.6%)	(3.0%)	25.1%	5.2%	3.3%	-	0.7%

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

	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	307.9	824.0	34.0	364.6	367.9	(156.0)	1,742.7
Operating Income	28.8	57.4	0.6	20.6	7.5	(4.0)	111.0
Operating Margin	9.4%	7.0%	2.0%	5.7%	2.0%	-	6.4%

(2) Revenues by Region

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

	Japan	North America	Europe	Asia	Other	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	1,367.5	193.3	23.0	128.6	(18.9)	1,693.6
<i>Proportion</i>	80.7%	11.4%	1.4%	7.6%	(1.1%)	100.0%

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

	Japan	North America	Europe	Asia	Other	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	1,366.8	202.6	19.0	122.3	31.8	1,742.7
<i>Proportion</i>	78.4%	11.6%	1.1%	7.0%	1.9%	100.0%

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

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

	FY2014 (Apr 1, 2014 - Mar 31, 2015)		FY2015 (Apr 1, 2015 - Mar 31, 2016)		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
Civil Engineering						
Domestic - Public	210,123	17.6%	178,917	14.5%	(31,205)	(14.9)
Domestic - Private	129,455	10.9%	111,767	9.0%	(17,688)	(13.7)
Overseas	329	0.0%	(4,717)	(0.4%)	(5,046)	-
Sub-total	339,908	28.5%	285,967	23.1%	(53,940)	(15.9)
Building Construction						
Domestic - Public	98,968	8.3%	89,967	7.3%	(9,001)	(9.1)
Domestic - Private	643,567	53.9%	812,120	65.7%	168,552	26.2
Overseas	2	0.0%	4	0.0%	2	142.1
Sub-total	742,538	62.2%	902,092	73.0%	159,554	21.5
Construction Total						
Domestic - Public	309,092	25.9%	268,885	21.8%	(40,207)	(13.0)
Domestic - Private	773,023	64.8%	923,887	74.7%	150,864	19.5
Overseas	331	0.0%	(4,712)	(0.4%)	(5,043)	-
Sub-total	1,082,446	90.7%	1,188,060	96.1%	105,613	9.8
Real Estate and Other	111,367	9.3%	48,812	3.9%	(62,555)	(56.2)
Grand Total	1,193,813	100.0%	1,236,872	100.0%	43,058	3.6

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

	FY2015 Result (Apr 1, 2015 - Mar 31, 2016)		FY2016 Projection (Apr 1, 2016 - Mar 31, 2017)		Change		FY2016 Half-year Projection	
	JPY bln	Proportion	JPY bln	Proportion	JPY bln	%	JPY bln	Proportion
Civil Engineering	285.9	23.1%	280.0	22.4%	(5.9)	(2.1)	135.0	18.3%
Domestic	290.6	23.5%	275.0	22.0%	(15.6)	(5.4)	135.0	18.3%
Overseas	(4.7)	(0.4%)	5.0	0.4%	9.7	-	0.0	0.0%
Building Construction	902.0	73.0%	940.0	75.2%	37.9	4.2	590.0	79.7%
Domestic	902.0	73.0%	940.0	75.2%	37.9	4.2	590.0	79.7%
Overseas	0.0	0.0%	0.0	0.0%	(0.0)	-	0.0	0.0%
Construction Total	1,188.0	96.1%	1,220.0	97.6%	31.9	2.7	725.0	98.0%
Domestic	1,192.7	96.5%	1,215.0	97.2%	22.2	1.9	725.0	98.0%
Overseas	(4.7)	(0.4%)	5.0	0.4%	9.7	-	0.0	0.0%
Real Estate and Other	48.8	3.9%	30.0	2.4%	(18.8)	(38.5)	15.0	2.0%
Grand Total	1,236.8	100.0%	1,250.0	100.0%	13.1	1.1	740.0	100.0%

(3) Breakdown of Revenues (Non-Consolidated)

	FY2014 (Apr 1, 2014 - Mar 31, 2015)		FY2015 (Apr 1, 2015 - Mar 31, 2016)		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
Civil Engineering						
Domestic - Public	164,669	14.4%	173,121	14.8%	8,451	5.1
Domestic - Private	126,849	11.1%	127,649	11.0%	800	0.6
Overseas	(15,087)	(1.3%)	7,194	0.6%	22,282	-
Sub-total	276,430	24.2%	307,964	26.4%	31,534	11.4
Building Construction						
Domestic - Public	99,619	8.8%	125,443	10.8%	25,824	25.9
Domestic - Private	681,219	59.7%	698,648	59.9%	17,429	2.6
Overseas	2	0.0%	4	0.0%	2	142.1
Sub-total	780,841	68.5%	824,097	70.7%	43,256	5.5
Construction Total						
Domestic - Public	264,289	23.2%	298,564	25.6%	34,275	13.0
Domestic - Private	808,068	70.8%	826,297	70.9%	18,229	2.3
Overseas	(15,085)	(1.3%)	7,199	0.6%	22,285	-
Sub-total	1,057,271	92.7%	1,132,062	97.1%	74,790	7.1
Real Estate and Other	83,742	7.3%	34,085	2.9%	(49,657)	(59.3)
Grand Total	1,141,014	100.0%	1,166,147	100.0%	25,132	2.2

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

As at	March 31, 2015		March 31, 2016		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
Civil Engineering						
Domestic - Public	336,773	22.5%	342,569	21.8%	5,796	1.7
Domestic - Private	141,111	9.4%	125,229	7.9%	(15,881)	(11.3)
Overseas	64,843	4.3%	52,931	3.4%	(11,911)	(18.4)
Sub-total	542,727	36.2%	520,730	33.1%	(21,997)	(4.1)
Building Construction						
Domestic - Public	192,844	12.8%	157,368	10.0%	(35,476)	(18.4)
Domestic - Private	720,194	48.0%	833,666	53.1%	113,471	15.8
Overseas	-	-	-	-	-	-
Sub-total	913,039	60.8%	991,034	63.1%	77,995	8.5
Construction Total						
Domestic - Public	529,617	35.3%	499,937	31.8%	(29,679)	(5.6)
Domestic - Private	861,306	57.4%	958,896	61.0%	97,589	11.3
Overseas	64,843	4.3%	52,931	3.4%	(11,911)	(18.4)
Sub-total	1,455,767	97.0%	1,511,765	96.2%	55,998	3.8
Real Estate and Other	44,890	3.0%	59,617	3.8%	14,727	32.8
Grand Total	1,500,657	100.0%	1,571,382	100.0%	70,725	4.7