

Information Package for 3rd Quarter Financial Results

April 1, 2019 - December 31, 2019

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February 12, 2020

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 February 12, 2020, and are subject to risks and uncertainties that may cause the actual results to vary.



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1. FINANCIAL HIGHLIGHTS

Result	3rd Quarter						Full-Year						JPY bil
	Consolidated (A)		Nonconsolidated (B)		(A) - (B)		Consolidated (A)		Nonconsolidated (B)		(A) - (B)		
	FY2018 Result	FY2019 Result	FY2018 Result	FY2019 Result	FY2018 Result	FY2019 Result	FY2018 Result	FY2019 Forecast	FY2018 Result	FY2019 Forecast	FY2018 Result	FY2019 Forecast	
Revenues	1,405.2	1,437.4	890.5	951.0	514.6	486.3	1,974.2	2,000.0	1,280.3	1,300.0	693.9	700.0	
Construction	1,266.8	1,298.0	856.5	919.7	410.2	378.3	1,776.3	1,780.0	1,229.1	1,240.0	547.1	540.0	
Real Estate and Other	138.3	139.3	33.9	31.2	104.4	108.0	197.9	220.0	51.2	60.0	146.7	160.0	
Gross Profit	174.0	166.4	125.5	118.9	48.4	47.4	251.1	235.0	181.2	168.0	69.8	67.0	
	12.4%	11.6%	14.1%	12.5%	9.4%	9.8%	12.7%	11.8%	14.2%	12.9%	10.1%	9.6%	
Construction	149.8	138.9	120.1	112.8	29.7	26.0	216.4	197.5	173.5	160.0	42.8	37.5	
	11.8%	10.7%	14.0%	12.3%	7.2%	6.9%	12.2%	11.1%	14.1%	12.9%	7.8%	6.9%	
Real Estate and Other	24.1	27.5	5.4	6.1	18.7	21.3	34.7	37.5	7.6	8.0	27.0	29.5	
	17.4%	19.8%	15.9%	19.6%	17.9%	19.8%	17.6%	17.0%	15.0%	13.3%	18.4%	18.4%	
SG&A	(77.8)	(81.6)	(42.9)	(46.6)	(34.9)	(34.9)	(108.5)	(114.0)	(60.9)	(65.0)	(47.5)	(49.0)	
Operating Income	96.2	84.7	82.6	72.3	13.5	12.4	142.6	121.0	120.2	103.0	22.3	18.0	
Nonoperating Income	15.9	9.3	13.0	9.1	2.9	0.1	20.2	9.0	12.2	7.0	8.0	2.0	
Ordinary Income	112.1	94.1	95.6	81.4	16.4	12.6	162.9	130.0	132.5	110.0	30.3	20.0	
Extraordinary Income	3.2	4.1	2.7	(2.9)	0.5	7.0	(5.4)	5.0	2.7	(3.0)	(8.2)	8.0	
Income Taxes	(32.9)	(28.7)	(27.6)	(22.3)	(5.2)	(6.4)	(47.2)	(39.6)	(38.2)	(31.0)	(9.0)	(8.6)	
Net Income	82.5	69.4	70.7	56.2	11.7	13.2	110.1	95.4	97.0	76.0	13.0	19.4	
Net Income Attributable to Owners of the Parent	81.9	69.3	70.7	56.2	11.2	13.1	109.8	95.0	97.0	76.0	12.7	19.0	
Basic Net Income per Share	¥158.00	¥134.83	¥136.12	¥109.13	-	-	¥211.67	¥184.94	¥186.74	¥147.68	-	-	
Construction Contract Awards	1,195.0	1,192.5	709.8	760.8	485.2	431.6	2,010.1	1,800.0	1,377.9	1,200.0	632.2	600.0	
	As of Mar 31, 2019		Mar 31, 2019		Mar 31, 2019								
Total Assets	2,091.1	2,193.3	1,546.9	1,644.9	544.1	548.4							
Total Equity	756.9	783.2	545.4	566.8	211.5	216.4							
Owners' Equity Ratio	36.0%	35.6%	35.3%	34.5%	-	-							
Interest-bearing Debt	298.7	386.2	203.1	291.0	95.6	95.1	298.7	330.0	203.1	200.0	95.6	130.0	

(Note)1. No revisions have been made to our forecast announced on November 12, 2019.

2. The Company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018.

Accordingly, the figures for FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2018.

2. RESULTS (Q3) AND FORECASTS

2-1 Contract Awards

Nonconsolidated Basis

JPY bil

	3rd Quarter			Full-Year			1st Half		
	FY2018	FY2019		FY2018	FY2019		FY2018	FY2019	
	Result	Result	Change	Result	Forecast	Change	Result	Result	Change
Civil Engineering									
Japan	183.5	197.3	7.5%	304.0	295.0	(3.0%)	125.7	130.5	3.8%
Overseas	(0.2)	0.0	-	(0.1)	5.0	-	(0.0)	(0.1)	-
Total	183.3	197.3	7.6%	303.8	300.0	(1.3%)	125.6	130.4	3.8%
Building Construction									
Japan	526.4	563.4	7.0%	1,074.0	900.0	(16.2%)	322.7	377.7	17.0%
Overseas ¹	-	-	-	-	-	-	-	-	-
Total	526.4	563.4	7.0%	1,074.0	900.0	(16.2%)	322.7	377.7	17.0%
Construction Total									
Japan	710.0	760.8	7.2%	1,378.0	1,195.0	(13.3%)	448.4	508.2	13.3%
Overseas	(0.2)	0.0	-	(0.1)	5.0	-	(0.0)	(0.1)	-
Total	709.8	760.8	7.2%	1,377.9	1,200.0	(12.9%)	448.4	508.1	13.3%
Real Estate and Other	54.4	40.6	(25.4%)	66.5	50.0	(24.8%)	30.7	26.7	(13.1%)
Grand Total	764.3	801.5	4.9%	1,444.4	1,250.0	(13.5%)	479.1	534.8	11.6%

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	799.7	851.8	6.5%	1,508.4	1,305.0	(13.5%)	508.4	571.3	12.4%
Overseas	395.3	340.6	(13.8%)	501.7	495.0	(1.3%)	243.6	229.9	(5.6%)
Total	1,195.0	1,192.5	(0.2%)	2,010.1	1,800.0	(10.5%)	752.0	801.3	6.5%

2. RESULTS (Q3) AND FORECASTS

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

Construction Awards

	3rd Quarter		
	FY2018	FY2019	
	Result	Result	Change
Civil Engineering	183.3	197.3	7.6%
Public Sector	96.2	125.9	31.0%
Private Sector	87.3	71.3	(18.3%)
Overseas	(0.2)	0.0	-
Building Construction	526.4	563.4	7.0%
Public Sector	30.9	16.0	(48.1%)
Private Sector	495.5	547.3	10.5%
Construction Total	709.8	760.8	7.2%

Total Amount (Domestic)

	3rd Quarter		
	FY2018	FY2019	
	Result	Result	Change
Public Sector	127.1	142.0	11.7%
Central Gov't	107.4	123.9	15.4%
Local Gov't	19.6	18.0	(8.2%)
Private Sector	582.9	618.7	6.2%
Manufacturing	179.7	210.8	17.3%
Non-Manufacturing	403.1	407.9	1.2%
Total - Domestic	710.0	760.8	7.2%

Construction Awards by Customer (Private Sector)

	3rd Quarter		
	FY2018	FY2019	
	Result	Result	Change
Manufacturing	179.7	210.8	17.3%
Food Processing	10.1	3.2	(68.1%)
Petrochemical	68.9	145.3	110.7%
Steel	5.8	7.3	26.2%
Electronics	38.2	23.7	(37.9%)
Vehicle	10.7	15.6	45.0%
Machinery	25.2	3.8	(84.9%)
Others	20.5	11.7	(42.8%)
Non-Manufacturing	403.1	407.9	1.2%
Commercial	32.8	27.1	(17.1%)
Finance	12.2	10.2	(16.7%)
Real Estate	96.8	88.9	(8.2%)
Transportation / Distribution	50.8	87.7	72.8%
Power / Gas	60.1	86.2	43.5%
Information Technology	14.5	19.9	37.3%
Service	123.9	83.7	(32.4%)
(Medical / Welfare)	2.8	3.5	26.3%
(Education)	20.2	11.7	(42.0%)
Others	11.7	3.7	(68.3%)
Total - Private Sector	582.9	618.7	6.2%

Construction Awards by Project Type

JPY bil

	3rd Quarter		
	FY2018	FY2019	
	Result	Result	Change
Civil Engineering	183.3	197.3	7.6%
Flood Control	31.9	35.3	10.4%
Railway	31.4	24.1	(23.1%)
Potable / Waste Water	1.7	2.9	68.8%
Land Improvement	13.5	4.8	(64.0%)
Port / Airport	2.9	2.1	(26.0%)
Road	33.3	71.9	115.7%
Others	68.3	55.9	(18.1%)
Building Construction	526.4	563.4	7.0%
Office (Public / Private)	140.6	160.5	14.2%
Lodging	53.0	13.6	(74.3%)
Retail	9.0	36.5	304.3%
Power Plant / Factory	161.5	133.0	(17.6%)
(Manufacturing Plant)	136.9	66.9	(51.1%)
Warehouse / Distribution Center	23.8	25.1	5.8%
Residential	20.5	13.0	(36.6%)
Education / Research / Culture	58.9	116.5	97.6%
Medical / Welfare	13.0	9.4	(28.1%)
Others	45.7	55.4	21.2%
Construction Total	709.8	760.8	7.2%

2. RESULTS (Q3) AND FORECASTS

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bil

	3rd Quarter			Full-Year			1st Half		
	FY2018 Result	FY2019		FY2018 Result	FY2019		FY2018 Result	FY2019	
		Result	Change		Forecast	Change		Result	Change
Revenues	1,405.2	1,437.4	32.2	1,974.2	2,000.0	25.7	897.7	947.1	49.4
Construction	1,266.8	1,298.0	31.2	1,776.3	1,780.0	3.6	805.3	853.1	47.8
Real Estate and Other	138.3	139.3	0.9	197.9	220.0	22.0	92.4	94.0	1.5
(Real Estate)	51.4	51.1	(0.3)	68.2	96.0	27.7	39.0	36.2	(2.8)
(Other)	86.9	88.2	1.2	129.6	124.0	(5.6)	53.3	57.8	4.4
Gross Profit	174.0	166.4	(7.5)	251.1	235.0	(16.1)	111.1	113.0	1.9
	12.4%	11.6%	(0.8%)	12.7%	11.8%	(0.9%)	12.4%	11.9%	(0.5%)
Construction	149.8	138.9	(10.9)	216.4	197.5	(18.9)	94.4	93.7	(0.6)
	11.8%	10.7%	(1.1%)	12.2%	11.1%	(1.1%)	11.7%	11.0%	(0.7%)
Real Estate and Other	24.1	27.5	3.3	34.7	37.5	2.7	16.7	19.2	2.5
	17.4%	19.8%	2.4%	17.6%	17.0%	(0.6%)	18.1%	20.5%	2.4%
SG&A	(77.8)	(81.6)	(3.8)	(108.5)	(114.0)	(5.4)	(50.5)	(53.3)	(2.8)
Operating Income	96.2	84.7	(11.4)	142.6	121.0	(21.6)	60.6	59.7	(0.8)
Nonoperating Income	15.9	9.3	(6.6)	20.2	9.0	(11.2)	11.4	5.3	(6.1)
Financing	5.8	6.2	0.3	6.5	6.1	(0.3)	3.7	3.7	(0.0)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	2.0	0.3	(1.7)	3.1	(0.0)	(3.1)	1.2	(0.6)	(1.8)
Equity in Earnings of Partnership	3.5	2.7	(0.7)	6.9	3.2	(3.6)	1.9	1.8	(0.1)
Ordinary Income	112.1	94.1	(18.0)	162.9	130.0	(32.9)	72.1	65.0	(7.0)
Extraordinary Income	3.2	4.1	0.8	(5.4)	5.0	10.4	3.3	4.5	1.1
Income before Income Taxes	115.4	98.2	(17.1)	157.4	135.0	(22.4)	75.5	69.6	(5.9)
Income Taxes	(32.9)	(28.7)	4.1	(47.2)	(39.6)	7.6	(20.7)	(19.6)	1.1
Net Income	82.5	69.4	(13.0)	110.1	95.4	(14.7)	54.7	49.9	(4.8)
Net Income Attributable to Noncontrolling Interests	(0.5)	(0.1)	0.3	(0.3)	(0.4)	(0.0)	(0.2)	(0.1)	0.0
Net Income Attributable to Owners of the Parent	81.9	69.3	(12.6)	109.8	95.0	(14.8)	54.5	49.8	(4.7)

2. RESULTS (Q3) AND FORECASTS

2-3 Income Statements (Nonconsolidated)

Nonconsolidated Basis

JPY bil

	3rd Quarter						Full-Year						1st Half					
	FY2018		FY2019				FY2018		FY2019				FY2018		FY2019			
	Result		Result		Change		Result		Forecast		Change		Result		Result		Change	
Revenues	890.5		951.0		60.4		1,280.3		1,300.0		19.6		570.3		627.8		57.5	
Construction	856.5		919.7		63.1		1,229.1		1,240.0		10.8		546.2		606.9		60.6	
(Civil Engineering)	211.7		209.7		(1.9)		301.0		290.0		(11.0)		131.8		137.1		5.2	
(Building Construction)	644.8		709.9		65.1		928.0		950.0		21.9		414.3		469.8		55.4	
(Japan)	856.0		919.1		63.0		1,228.4		1,239.0		10.5		545.8		606.7		60.9	
(Overseas)	0.5		0.6		0.0		0.7		1.0		0.2		0.4		0.1		(0.2)	
Real Estate and Other	33.9		31.2		(2.6)		51.2		60.0		8.7		24.0		20.9		(3.1)	
Gross Profit	125.5	14.1%	118.9	12.5%	(6.5)	(1.6%)	181.2	14.2%	168.0	12.9%	(13.2)	(1.3%)	79.6	14.0%	80.7	12.9%	1.0	(1.1%)
Construction	120.1	14.0%	112.8	12.3%	(7.3)	(1.7%)	173.5	14.1%	160.0	12.9%	(13.5)	(1.2%)	75.0	13.7%	76.0	12.5%	1.0	(1.2%)
(Civil Engineering)	38.4	18.2%	28.3	13.5%	(10.1)	(4.7%)	57.1	19.0%	44.0	15.2%	(13.1)	(3.8%)	21.6	16.4%	17.4	12.7%	(4.1)	(3.7%)
(Building Construction)	81.7	12.7%	84.5	11.9%	2.7	(0.8%)	116.4	12.5%	116.0	12.2%	(0.4)	(0.3%)	53.4	12.9%	58.6	12.5%	5.2	(0.4%)
Real Estate and Other	5.4	15.9%	6.1	19.6%	0.7	3.7%	7.6	15.0%	8.0	13.3%	0.3	(1.7%)	4.6	19.2%	4.6	22.1%	0.0	2.9%
SG&A	(42.9)		(46.6)		(3.7)		(60.9)		(65.0)		(4.0)		(27.6)		(29.9)		(2.2)	
(Payroll Cost)	(20.4)		(21.2)		(0.7)		(28.1)		(28.9)		(0.8)		(13.6)		(14.1)		(0.5)	
(Other)	(22.4)		(25.4)		(3.0)		(32.8)		(36.0)		(3.1)		(14.0)		(15.7)		(1.7)	
Operating Income	82.6		72.3		(10.3)		120.2		103.0		(17.2)		51.9		50.7		(1.1)	
Nonoperating Income	13.0		9.1		(3.8)		12.2		7.0		(5.2)		11.5		5.7		(5.7)	
Financing	8.4		9.5		1.1		8.7		8.0		(0.7)		6.9		5.8		(1.1)	
Ordinary Income	95.6		81.4		(14.2)		132.5		110.0		(22.5)		63.5		56.5		(6.9)	
Extraordinary Income	2.7		(2.9)		(5.6)		2.7		(3.0)		(5.7)		2.7		(2.4)		(5.2)	
Income before Income Taxes	98.4		78.5		(19.8)		135.2		107.0		(28.2)		66.3		54.0		(12.2)	
Income Taxes	(27.6)		(22.3)		5.3		(38.2)		(31.0)		7.2		(17.7)		(15.3)		2.3	
Net Income	70.7		56.2		(14.5)		97.0		76.0		(21.0)		48.6		38.6		(9.9)	

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

Result and Forecast

	3rd Quarter			Full-Year		
	FY2018 Result	FY2019		FY2018 Result	FY2019	
		Result	Change		Forecast	Change
Revenues	272.2	283.1	10.9	393.7	383.1	(10.6)
Construction	132.1	147.5	15.4	201.0	206.1	5.1
Real Estate and Other	140.1	135.6	(4.4)	192.7	176.9	(15.7)
Gross Profit	23.1	26.7	3.5	35.1	35.2	0.0
	8.5%	9.4%	0.9%	8.9%	9.2%	0.3%
Construction	10.9	13.0	2.1	17.6	17.9	0.3
	8.3%	8.9%	0.6%	8.8%	8.7%	(0.1%)
Real Estate and Other	12.2	13.6	1.3	17.4	17.2	(0.2)
	8.7%	10.0%	1.3%	9.1%	9.7%	0.6%
SG&A	(13.7)	(14.3)	(0.6)	(18.8)	(19.7)	(0.9)
Operating Income	9.3	12.3	2.9	16.3	15.5	(0.8)
Nonoperating Income	1.7	2.7	1.0	2.6	2.4	(0.1)
Financing	0.0	0.1	0.0	0.0	0.1	0.0
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	1.4	2.3	0.9	2.2	1.9	(0.2)
Equity in Earnings of Partnership	-	-	-	-	-	-
Ordinary Income	11.1	15.0	3.9	19.0	18.0	(1.0)
Extraordinary Income	1.6	2.8	1.2	(6.8)	2.8	9.6
Income before Income Taxes	12.7	17.9	5.2	12.1	20.8	8.6
Income Taxes	(3.8)	(4.1)	(0.3)	(6.0)	(5.1)	0.8
Net Income	8.9	13.8	4.8	6.1	15.7	9.5
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	8.9	13.8	4.8	6.1	15.6	9.5
Construction Contract Awards	141.8	150.0	8.1	203.2	192.7	(10.5)

JPY bil

		Full-Year		
		FY2018 Result	FY2019	
			Forecast	Change
Taiko Trading Co., Ltd.	Const. Contract Awards	21.7	25.0	3.2
	Revenues	117.5	103.0	(14.5)
	Operating Income	1.5	1.2	(0.3)
	Ordinary Income	1.5	1.2	(0.3)
	(Kajima's ownership: 98.1%) Net Income Attributable to Owners of the Parent	1.0	0.8	(0.2)
Kajima Road Co., Ltd.	Const. Contract Awards	113.7	102.2	(11.5)
	Revenues	134.2	130.0	(4.2)
	Operating Income	6.5	6.3	(0.2)
	Ordinary Income	6.7	6.5	(0.2)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	(3.7)	7.3	11.0
Kajima Tatemono Sogo Kanri Co., Ltd.	Revenues	57.5	60.3	2.7
	Operating Income	3.5	3.5	(0.0)
	Ordinary Income	3.5	3.5	(0.0)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	2.2	2.4	0.1
	Chemical Grouting Co., Ltd.	Const. Contract Awards	25.1	26.0
Revenues		26.2	26.5	0.2
Operating Income		0.9	1.0	0.0
Ordinary Income		1.2	1.3	0.0
(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent		0.9	0.9	(0.0)
Kajima Leasing Corporation	Revenues	9.1	9.5	0.4
	Operating Income	0.8	0.7	(0.1)
	Ordinary Income	0.8	0.7	(0.1)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	0.5	0.4	(0.1)

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

Result and Forecast

	3rd Quarter			Full-Year		
	FY2018 Result	FY2019		FY2018 Result	FY2019	
		Result	Change		Forecast	Change
Revenues	349.7	320.0	(29.7)	456.0	477.3	21.3
Construction	321.3	288.5	(32.8)	416.0	415.6	(0.3)
Real Estate and Other	28.4	31.5	3.0	40.0	61.6	21.6
Gross Profit	26.1	23.9	(2.2)	35.4	34.5	(0.9)
	7.5%	7.5%	0.0%	7.8%	7.2%	(0.6%)
Construction	16.5	13.3	(3.1)	22.1	19.3	(2.7)
	5.1%	4.6%	(0.5%)	5.3%	4.7%	(0.6%)
Real Estate and Other	9.6	10.5	0.9	13.3	15.1	1.8
	33.9%	33.5%	(0.4%)	33.3%	24.6%	(8.7%)
SG&A	(20.5)	(20.0)	0.4	(28.0)	(28.8)	(0.8)
Operating Income	5.6	3.8	(1.7)	7.4	5.6	(1.7)
Nonoperating Income	6.3	2.9	(3.4)	9.8	2.9	(6.9)
Financing	1.7	1.2	(0.4)	2.0	1.1	(0.9)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	1.0	(1.6)	(2.7)	0.7	(1.7)	(2.5)
Equity in Earnings of Partnership	3.5	2.7	(0.7)	6.9	3.2	(3.6)
Ordinary Income	11.9	6.8	(5.1)	17.3	8.6	(8.6)
Extraordinary Income	0.0	(0.8)	(0.9)	(0.4)	0.5	1.0
Income before Income Taxes	12.0	5.9	(6.0)	16.8	9.1	(7.6)
Income Taxes	(2.7)	(2.8)	(0.0)	(4.4)	(3.7)	0.6
Net Income	9.2	3.1	(6.1)	12.4	5.4	(6.9)
Net Income Attributable to Noncontrolling Interests	(0.5)	(0.1)	0.3	(0.3)	(0.4)	(0.0)
Net Income Attributable to Owners of the Parent	8.7	2.9	(5.7)	12.0	4.9	(7.0)
Construction Contract Awards	395.4	340.3	(55.1)	500.8	498.6	(2.1)

JPY bil

		Full-Year		
		FY2018 Result	FY2019	
			Forecast	Change
Kajima U.S.A. ("KUSA")	Const. Contract Awards	219.9	263.0	43.0
	Revenues	201.7	231.4	29.6
	Operating Income	0.7	3.2	2.4
	Ordinary Income	7.4	5.4	(1.9)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	4.9	3.6	(1.2)
Kajima Overseas Asia ("KOA")	Const. Contract Awards	75.1	70.5	(4.6)
	Revenues	91.2	85.8	(5.4)
	Operating Income	7.2	4.1	(3.0)
	Ordinary Income	8.3	4.8	(3.5)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	5.5	2.5	(3.0)
Kajima Europe ("KE")	Const. Contract Awards	38.5	25.2	(13.2)
	Revenues	35.1	27.1	(7.9)
	Operating Income	0.0	0.1	0.1
	Ordinary Income	1.2	1.4	0.1
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	0.9	1.7	0.7
Kajima Australia ("KA")	Const. Contract Awards	134.2	99.6	(34.6)
	Revenues	108.2	110.2	1.9
	Operating Income	(1.1)	(2.1)	(0.9)
	Ordinary Income	(0.5)	(1.5)	(0.9)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	0.0	(1.1)	(1.2)
Chung-Lu Construction	Const. Contract Awards	32.8	40.2	7.3
	Revenues	19.5	22.6	3.0
	Operating Income	0.5	0.3	(0.2)
	Ordinary Income	0.6	0.3	(0.3)
	(Kajima's ownership: 100%) Net Income Attributable to Owners of the Parent	0.5	0.2	(0.2)

Exchange rates: US\$= ¥111.00 ¥107.92

4. SUPPLEMENTARY INFORMATION

Performance by Management Approach Segment

JPY bil

	3rd Quarter			Full-Year		
	FY2018	FY2019		FY2018	FY2019	
	Result	Result	Change	Result	Forecast	Change
Civil Engineering						
Revenues	211.7	209.7	(1.9)	301.0	290.0	(11.0)
Operating Income	23.3	11.8	(11.5)	35.2	20.3	(14.9)
Building Construction						
Revenues	644.8	709.9	65.1	928.0	950.0	21.9
Operating Income	55.6	56.0	0.4	79.6	76.8	(2.7)
Real Estate and Other						
Revenues	33.9	31.2	(2.6)	51.2	60.0	8.7
Operating Income	3.7	4.5	0.8	5.4	5.7	0.3
Domestic Subsidiaries and Affiliates						
Revenues	269.3	279.6	10.3	389.6	383.1	(6.4)
Operating Income	9.4	12.3	2.9	16.5	15.5	(1.0)
Overseas Subsidiaries and Affiliates						
Revenues	349.7	320.0	(29.7)	455.9	477.3	21.3
Operating Income	4.7	1.4	(3.2)	6.2	5.6	(0.5)
Reconciliations						
Revenues	(104.4)	(113.3)	(8.8)	(151.7)	(160.4)	(8.7)
Operating Income	(0.6)	(1.3)	(0.7)	(0.4)	(3.1)	(2.7)
Total						
Revenues	1,405.2	1,437.4	32.2	1,974.2	2,000.0	25.7
Operating Income	96.2	84.7	(11.4)	142.6	121.0	(21.6)

Overseas Revenues

JPY bil

	Full-Year				
	FY2018		FY2019		
	Result	Proportion	Forecast	Proportion	Change
Total	457.2	23.2%	475.0	23.8%	17.7

Staff Numbers

NO.

	As of	Mar 31, 2019	Dec 31, 2019	
		Result	Result	Change
Kajima Corp		7,783	7,941	158
Consolidated Subsidiaries		10,514	10,815	301
- Japan		4,816	4,981	165
- Overseas		5,698	5,834	136
Total		18,297	18,756	459

4. SUPPLEMENTARY INFORMATION

Inventories - Development Projects in Progress JPY bil

As of	Mar 31, 2019 Result	Dec 31, 2019	
		Result	Change
Consolidated	46.9	60.5	13.5
Kajima Corp	31.9	26.9	(5.0)
Subsidiaries	14.9	33.5	18.6

Inventories - Real Estate for Sale JPY bil

As of	Mar 31, 2019 Result	Dec 31, 2019	
		Result	Change
Consolidated	68.1	75.0	6.9
Kajima Corp	27.4	40.1	12.7
Subsidiaries	40.7	34.9	(5.8)

JPY bil

Provision for Loss on Construction Projects in Progress

As of	Mar 31, 2019 Result	Dec 31, 2019	
		Result	Change
Consolidated	(12.8)	(12.5)	0.2
Kajima Corp	(12.8)	(12.2)	0.5
Subsidiaries	(0.0)	(0.2)	(0.2)

Interest-bearing Debt

JPY bil

As of	Mar 31, 2019 Result	Dec 31, 2019		Mar 31, 2020	
		Result	Change	Forecast	Change
Consolidated	298.7	386.2	87.5	330.0	31.2
Kajima Corp	203.1	291.0	87.9	200.0	(3.1)
Subsidiaries	95.6	95.1	(0.4)	130.0	34.3

D/E Ratio 0.40 0.50

REFERENCE

Tables & Graphs of the Selected Financial Data

Consolidated Basis											JPY bil
	FY2014	FY2015	FY2015	FY2016	FY2016	FY2017	FY2017	FY2018	FY2018	FY2019	FY2019
	Full-Year Result	3rd Quarter Result	Full-Year Forecast								
Construction Contract Awards	1,474.8	1,277.1	1,795.8	1,336.1	1,728.3	1,174.2	1,685.9	1,195.0	2,010.1	1,192.5	1,800.0
Revenues	1,693.6	1,225.6	1,742.7	1,237.2	1,821.8	1,331.4	1,830.6	1,405.2	1,974.2	1,437.4	2,000.0
Operating Income	12.6	59.2	111.0	101.3	155.3	117.0	158.3	96.2	142.6	84.7	121.0
Ordinary Income	21.3	67.3	113.3	108.3	163.4	130.6	179.7	112.1	162.9	94.1	130.0
Net Income Attributable to Owners of the Parent	15.1	48.7	72.3	71.5	104.8	97.0	126.7	81.9	109.8	69.3	95.0
Basic Net Income per Share	¥14.58	¥46.95	¥69.66	¥68.90	¥101.01	¥186.96	¥244.29	¥158.00	¥211.67	¥134.83	¥184.94
ROE	3.8%	-	16.0%	-	20.6%	-	20.9%	-	15.5%	-	-
Operating Income Margin	0.7%	4.8%	6.4%	8.2%	8.5%	8.8%	8.7%	6.8%	7.2%	5.9%	6.1%
Total Assets	1,839.2	1,832.2	1,886.7	1,836.8	1,992.8	1,901.9	2,051.2	1,945.5	2,091.1	2,193.3	-
Owners' Equity	434.9	461.8	471.2	505.0	548.5	639.4	666.0	713.8	753.2	779.8	-
Total Equity	436.9	464.0	474.0	508.5	552.5	643.1	669.7	717.4	756.9	783.2	-
Owners' Equity Ratio	23.6%	25.2%	25.0%	27.5%	27.5%	33.6%	32.5%	36.7%	36.0%	35.6%	-
Owners' Equity per Share	¥418.86	¥444.81	¥453.93	¥486.59	¥528.46	¥1,232.09	¥1,283.38	¥1,375.67	¥1,451.66	¥1,521.35	-
Interest-bearing Debt	385.0	357.4	378.5	329.3	372.9	308.1	344.8	268.9	298.7	386.2	330.0
D/E Ratio	0.89	0.77	0.80	0.65	0.68	0.48	0.52	0.38	0.40	0.50	-
Staff Numbers	15,383	15,842	15,810	16,492	16,422	17,697	17,730	18,425	18,297	18,756	-

(Note)1. The company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018.

Accordingly, the figures for FY2017 and FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

2. From the beginning of FY2018, the company has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018). Accordingly, the figures for FY2017 were reclassified to reflect this change.

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Nonconsolidated Basis											JPY bil
	FY2014	FY2015	FY2015	FY2016	FY2016	FY2017	FY2017	FY2018	FY2018	FY2019	FY2019
	Full-Year	3rd Quarter	Full-Year								
	Result	Result	Forecast								
Contract Awards	1,193.8	917.0	1,236.8	1,117.2	1,349.9	812.7	1,200.0	764.3	1,444.4	801.5	1,250.0
Construction Contract Awards	1,082.4	878.6	1,188.0	1,083.1	1,304.5	775.6	1,148.5	709.8	1,377.9	760.8	1,200.0
Revenues	1,141.0	834.0	1,166.1	836.8	1,203.8	853.8	1,165.1	890.5	1,280.3	951.0	1,300.0
Operating Income	(18.0)	45.5	86.9	84.6	124.4	98.8	135.1	82.6	120.2	72.3	103.0
Ordinary Income	1.6	47.0	81.6	90.1	128.5	109.3	146.2	95.6	132.5	81.4	110.0
Net Income	8.0	30.1	39.0	59.7	81.7	78.2	100.3	70.7	97.0	56.2	76.0
Basic Net Income per Share	¥7.73	¥28.96	¥37.52	¥57.46	¥78.60	¥150.53	¥192.96	¥136.12	¥186.74	¥109.13	¥147.68
Total Assets	1,413.8	1,386.3	1,436.4	1,406.7	1,529.6	1,370.5	1,535.1	1,387.4	1,546.9	1,644.9	-
Owners' Equity	297.8	312.7	308.7	356.0	370.4	448.1	465.5	504.1	545.4	566.8	-
Total Equity	297.8	312.7	308.7	356.0	370.4	448.1	465.5	504.1	545.4	566.8	-
Owners' Equity Ratio	21.1%	22.6%	21.5%	25.3%	24.2%	32.7%	30.3%	36.3%	35.3%	34.5%	-
Owners' Equity per Share	¥286.45	¥300.75	¥296.91	¥342.42	¥356.30	¥862.05	¥895.59	¥969.81	¥1,049.18	¥1,103.89	-
Interest-bearing Debt	305.9	273.2	295.3	243.3	287.6	219.3	262.8	169.8	203.1	291.0	200.0
Gross Profit Margin - All Segments	2.7%	9.7%	11.8%	14.6%	14.8%	16.3%	16.5%	14.1%	14.2%	12.5%	12.9%
Construction	0.8%	9.7%	11.9%	14.6%	14.7%	16.2%	16.4%	14.0%	14.1%	12.3%	12.9%
- Civil Engineering	(0.1%)	13.2%	14.6%	16.7%	18.2%	21.1%	21.2%	18.2%	19.0%	13.5%	15.2%
- Building Construction	1.1%	8.4%	10.8%	13.9%	13.4%	13.6%	14.0%	12.7%	12.5%	11.9%	12.2%
Real Estate and Other	27.7%	8.2%	9.2%	15.6%	16.8%	17.9%	19.6%	15.9%	15.0%	19.6%	13.3%
Staff Numbers	7,546	7,595	7,527	7,659	7,611	7,733	7,686	7,824	7,783	7,941	-

(Note)1. The company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018.

Accordingly, the figures for FY2017 and FY2018 are calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

2. From the beginning of FY2018, the company has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018). Accordingly, the figures for FY2017 were reclassified to reflect this change.

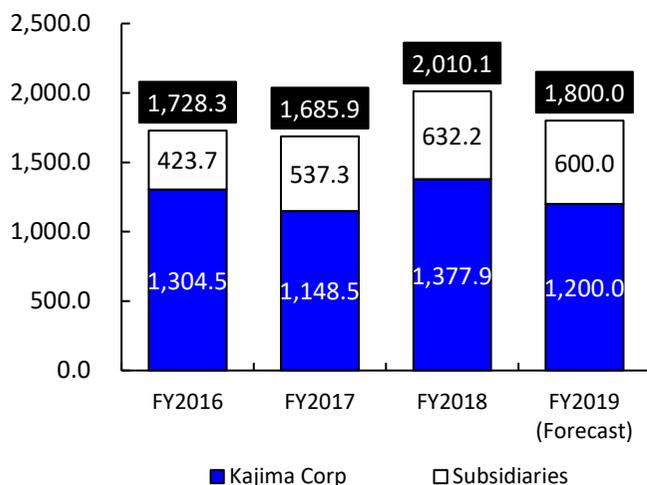
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Construction Contract Awards (Consolidated)

JPY bil

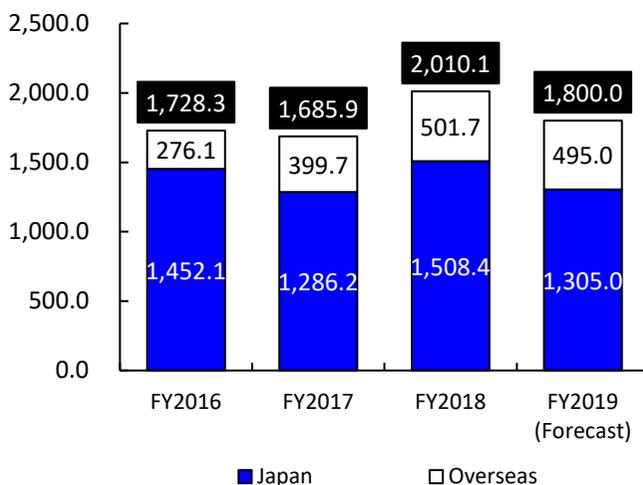
Full-Year



Construction Contract Awards (Consolidated)

JPY bil

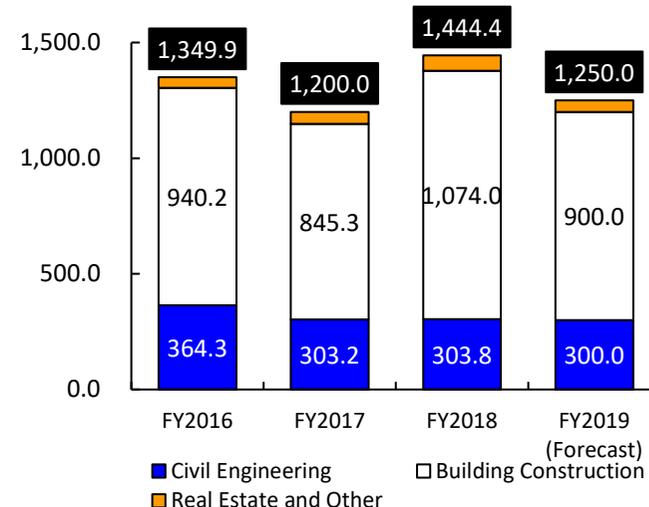
Full-Year



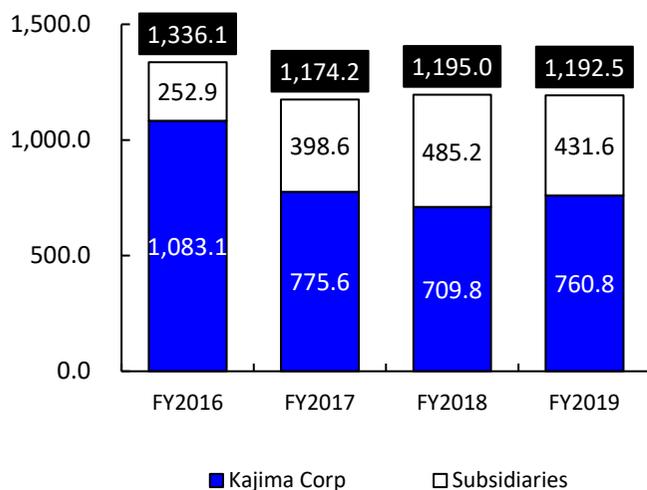
Contract Awards (Nonconsolidated)

JPY bil

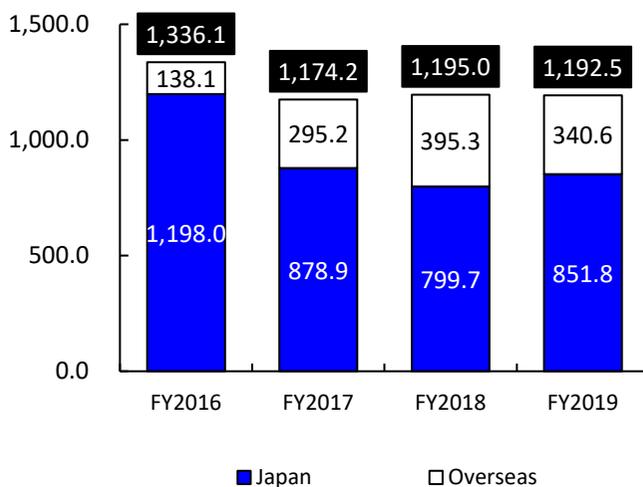
Full-Year



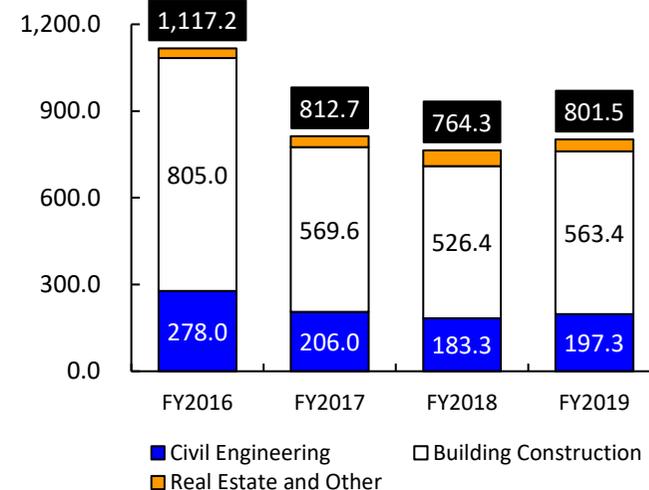
3rd Quarter



3rd Quarter



3rd Quarter

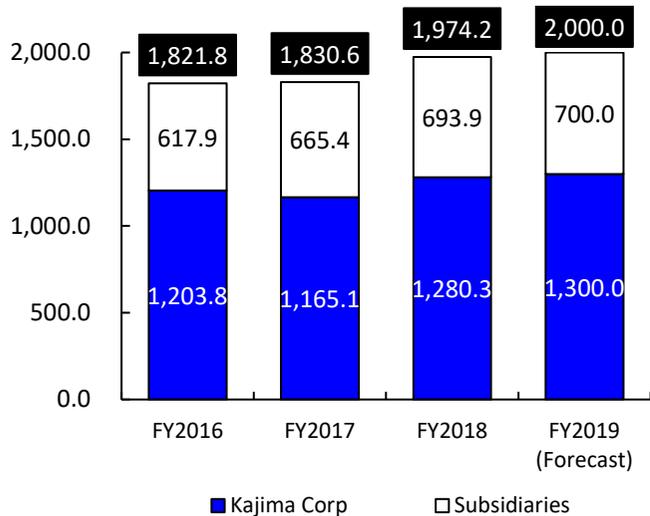


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Tables & Graphs of the Selected Financial Data - continued

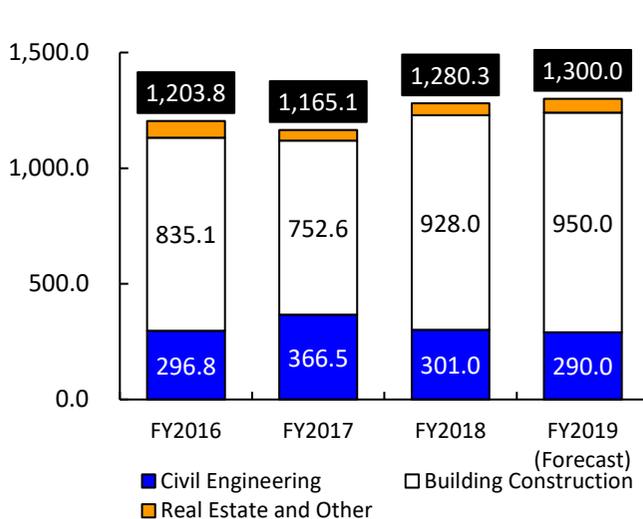
Revenues (Consolidated) JPY bil

Full-Year

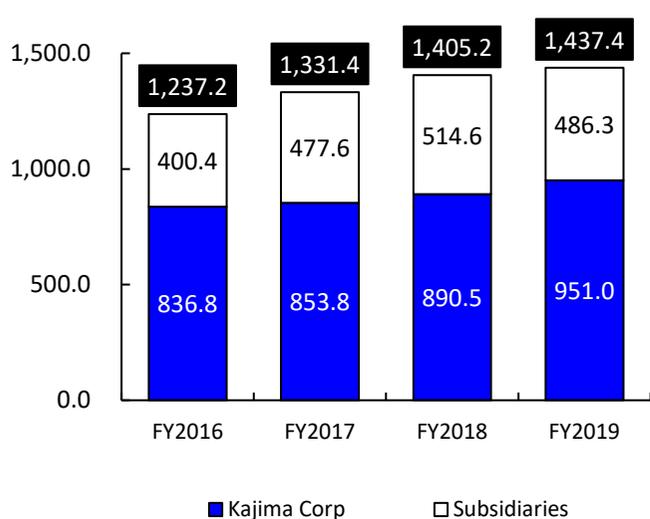


Revenues (Nonconsolidated) JPY bil

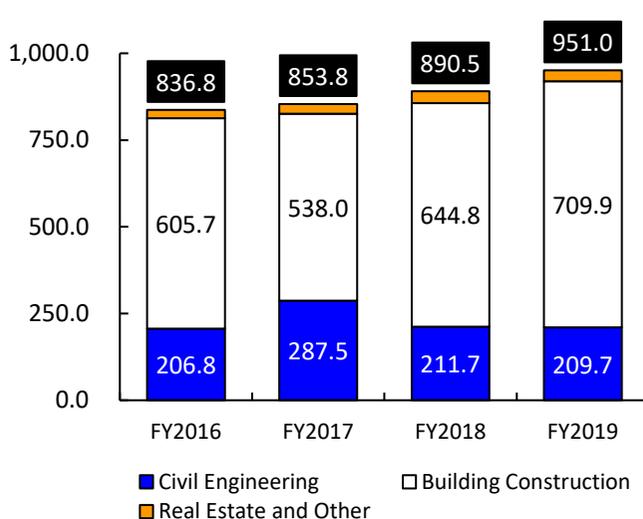
Full-Year



3rd Quarter



3rd Quarter



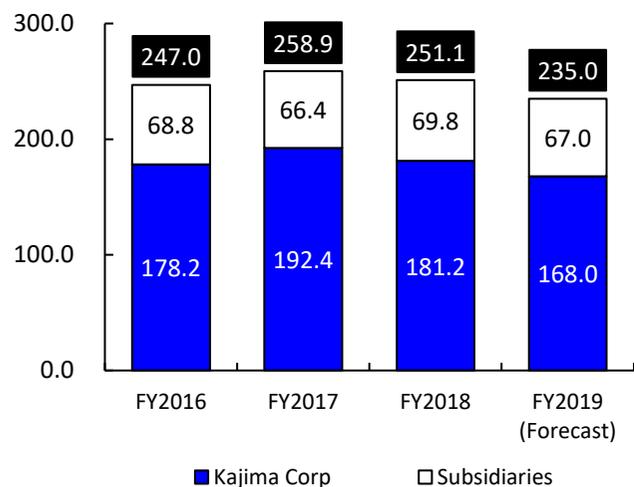
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Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bil

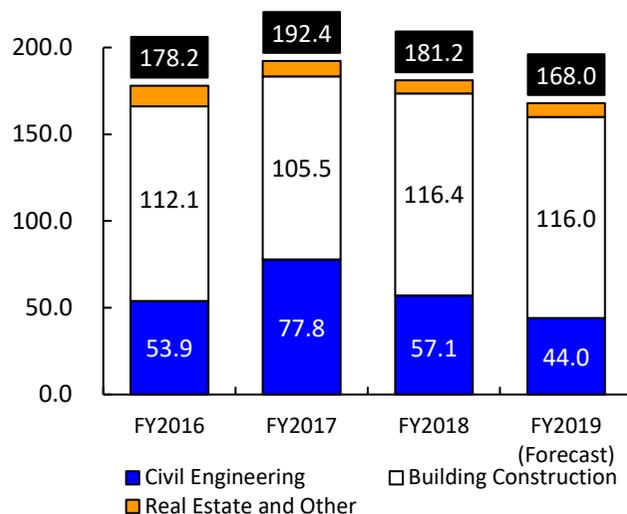
Full-Year



Gross Profit (Nonconsolidated)

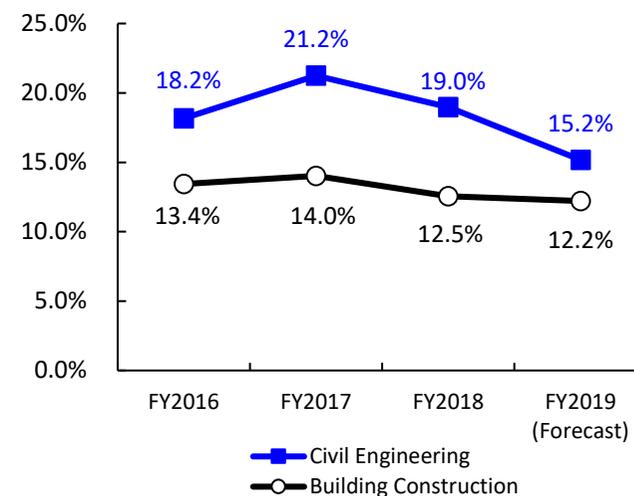
JPY bil

Full-Year

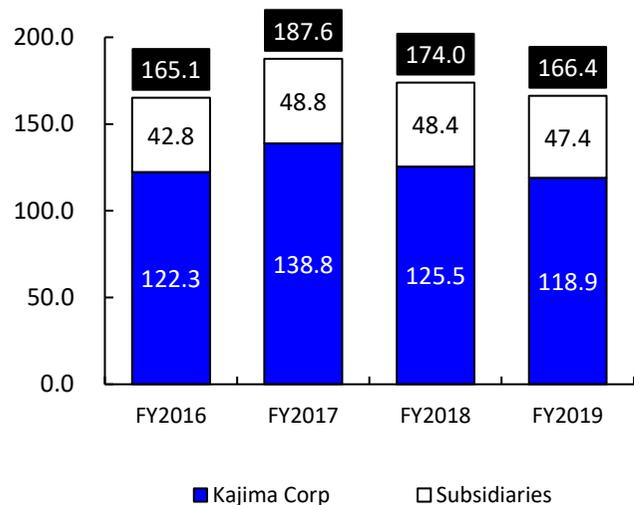


Gross Profit Margin (Nonconsolidated)

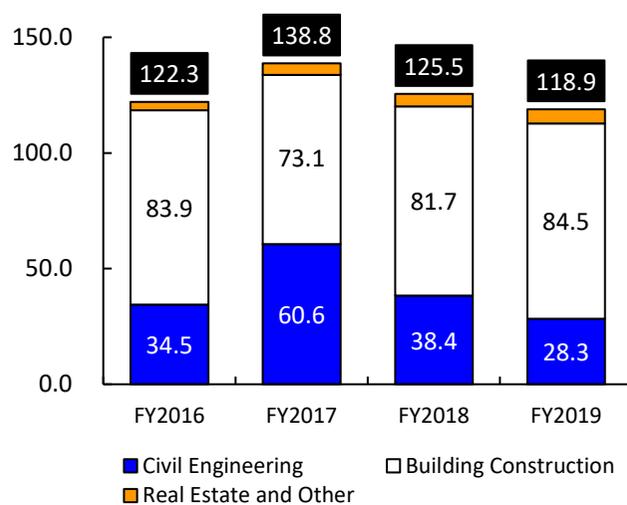
Full-Year



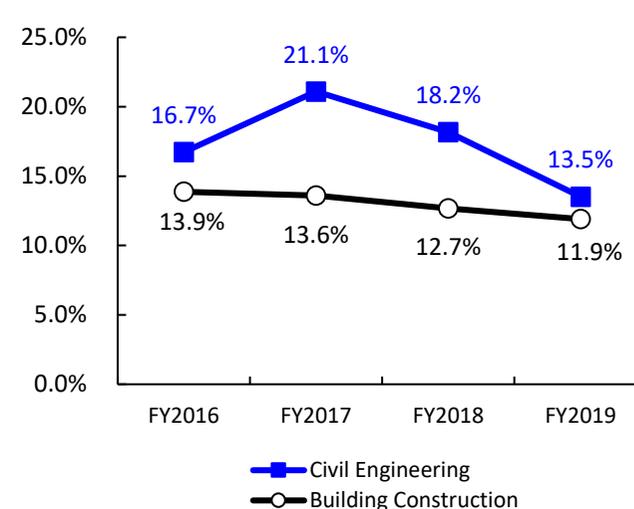
3rd Quarter



3rd Quarter



3rd Quarter



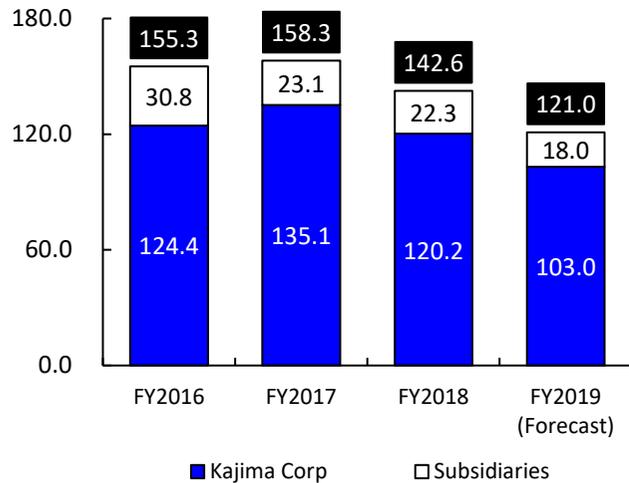
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Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bil

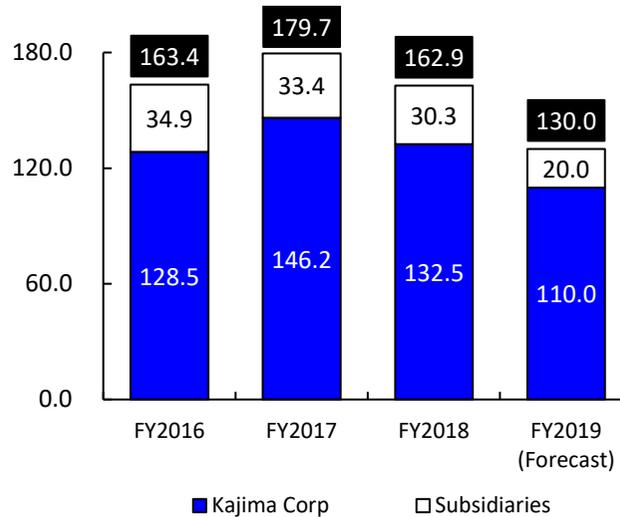
Full-Year



Ordinary Income (Consolidated)

JPY bil

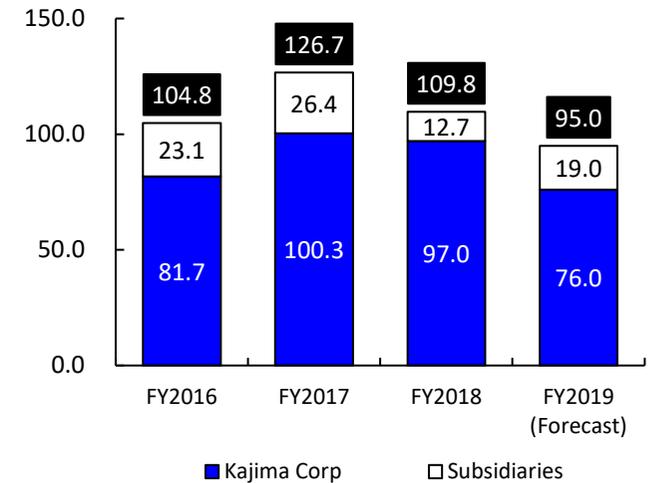
Full-Year



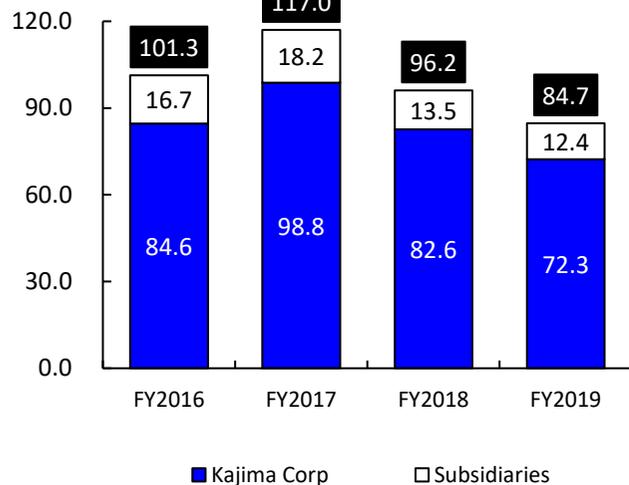
Net Income Attributable to Owners of the Parent (Consolidated)

JPY bil

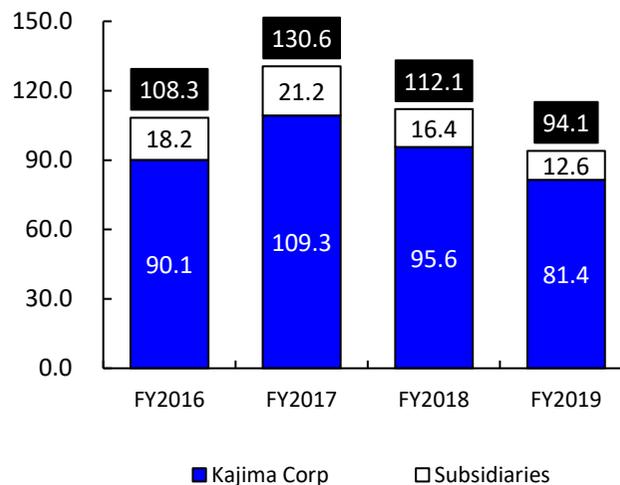
Full-Year



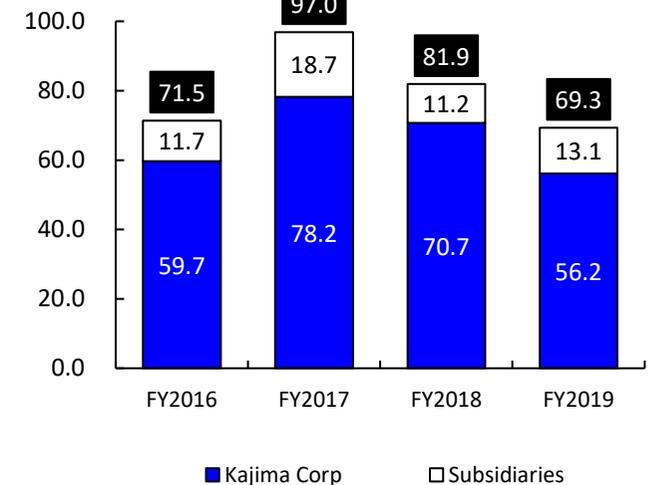
3rd Quarter



3rd Quarter



3rd Quarter



REFERENCE

Quarterly Data

Nonconsolidated Basis

	FY2019					
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result	
Revenues	275.9		351.9		323.1	
Construction	266.0		340.9		312.8	
(Civil Engineering)	63.0		74.0		72.6	
(Building Construction)	202.9		266.8		240.1	
Real Estate and Other	9.8		11.0		10.3	
Gross Profit	30.1	10.9%	50.5	14.4%	38.2	11.8%
Construction	28.1	10.6%	47.9	14.1%	36.7	11.8%
(Civil Engineering)	5.5	8.7%	11.9	16.1%	10.8	15.0%
(Building Construction)	22.6	11.2%	35.9	13.5%	25.8	10.8%
Real Estate and Other	1.9	19.7%	2.6	24.3%	1.5	14.7%
SG&A	(14.0)		(15.8)		(16.7)	
Operating Income	16.0		34.7		21.5	
Contract Awards	341.3		193.4		266.6	
Construction	326.5		181.5		252.7	
(Civil Engineering)	80.9		49.4		66.9	
(Building Construction)	245.5		132.1		185.7	
Real Estate and Other	14.8		11.8		13.9	

Consolidated Basis

Revenues	427.2		519.9		490.2	
Gross Profit	45.9	10.7%	67.1	12.9%	53.3	10.9%
SG&A	(26.4)		(26.8)		(28.3)	
Operating Income	19.4		40.3		25.0	
Construction Contract Awards	450.6		350.6		391.1	

JPY bil

FY2018					
1st Half Result		2nd Half Result		Full-Year Result	
570.3		710.0		1,280.3	
546.2		682.8		1,229.1	
131.8		169.1		301.0	
414.3		513.7		928.0	
24.0		27.1		51.2	
79.6	14.0%	101.6	14.3%	181.2	14.2%
75.0	13.7%	98.5	14.4%	173.5	14.1%
21.6	16.4%	35.5	21.0%	57.1	19.0%
53.4	12.9%	63.0	12.3%	116.4	12.5%
4.6	19.2%	3.0	11.3%	7.6	15.0%
(27.6)		(33.3)		(60.9)	
51.9		68.3		120.2	
479.1		965.2		1,444.4	
448.4		929.4		1,377.9	
125.6		178.1		303.8	
322.7		751.3		1,074.0	
30.7		35.7		66.5	

897.7		1,076.5		1,974.2	
111.1	12.4%	140.0	13.0%	251.1	12.7%
(50.5)		(58.0)		(108.5)	
60.6		81.9		142.6	
752.0		1,258.0		2,010.1	

FY2019					
1st Half Result		2nd Half Forecast		Full-Year Forecast	
627.8		672.1		1,300.0	
606.9		633.0		1,240.0	
137.1		152.8		290.0	
469.8		480.1		950.0	
20.9		39.0		60.0	
80.7	12.9%	87.2	13.0%	168.0	12.9%
76.0	12.5%	83.9	13.3%	160.0	12.9%
17.4	12.7%	26.5	17.4%	44.0	15.2%
58.6	12.5%	57.3	11.9%	116.0	12.2%
4.6	22.1%	3.3	8.6%	8.0	13.3%
(29.9)		(35.0)		(65.0)	
50.7		52.2		103.0	
534.8		715.1		1,250.0	
508.1		691.8		1,200.0	
130.4		169.5		300.0	
377.7		522.2		900.0	
26.7		23.2		50.0	

947.1		1,052.8		2,000.0	
113.0	11.9%	121.9	11.6%	235.0	11.8%
(53.3)		(60.6)		(114.0)	
59.7		61.2		121.0	
801.3		998.6		1,800.0	