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August 7, 2018

## Consolidated and Nonconsolidated Financial Statements

<under Japanese GAAP>

For the first quarter of the fiscal year ending March 31, 2019 ("Q1/FY2018")

(For the period from April 1, 2018 to June 30, 2018)

Company name : Kajima Corporation

Securities code : 1812

Representative : Yoshikazu Oshimi, President and Representative Director

Inquiries : Hiroshi Unno, General Manager of Accounting Department, Treasury Division

Dividend payable date (as planned) : —

Supplemental material on financial results : Available

Stock exchange listings : Tokyo 1st section, Nagoya 1st section

URL : <https://www.kajima.co.jp/>

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

### 1. Consolidated Financial Highlights

#### (1) Financial Results

% : Representing year-on-year change

	Revenues		Operating income		Ordinary income		Net income attributable to owners of the parent	
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%
Q1/FY2018	416,985	4.0	30,545	(30.5)	34,133	(29.2)	27,525	(19.1)
Q1/FY2017	400,828	2.6	43,938	44.7	48,207	49.9	34,034	65.6

(Note) Comprehensive income (loss) Q1/FY2018 27,591JPY mil (34.2%) Q1/FY2017 41,942JPY mil - %

	Basic net income per share	Diluted net income per share
	JPY	JPY
Q1/FY2018	26.52	—
Q1/FY2017	32.79	—

#### (2) Financial Positions

	Total assets	Total equity	Owners' equity ratio
	JPY mil	JPY mil	%
As of June 30, 2018	2,003,229	682,499	33.9
As of March 31, 2018	2,051,226	669,795	32.5

(Reference) Owners' equity (Total equity less noncontrolling interests)

As of June 30, 2018 678,966 JPY mil As of March 31, 2018 666,020 JPY mil

(Note) From the beginning of Q1/FY2018, the Company has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting," (Statement No.28 issued by the Accounting Standards Board of Japan ("ASBJ") on February 16, 2018) accordingly, the financial position as of March 31, 2018 was reclassified to reflect this change.

### 2. Dividends

	Dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	JPY	JPY	JPY	JPY	JPY
FY2017	—	10.00	—	14.00	24.00
FY2018	—	—	—	—	—
FY2018 (Forecast)	—	12.00	—	24.00	—

(Note) Revisions to the dividend forecast most recently announced : None

(Note) The Company will consolidate its shares at a rate of one share for every two shares, effective October 1, 2018. Accordingly, the forecast of year-end dividend per share for FY2018 above reflects the outcome of the consolidation of shares, and the forecast of total dividends per share for FY2018 is not presented (indicated by "—"). Leaving the consolidation out of consideration, the forecast of year-end dividend per share and total dividends per share for FY2018 are JPY 12.00 and JPY 24.00, respectively. For details, please refer to "Explanation regarding appropriate use of forecasts, and other notes."

### 3. Forecast of Consolidated Financial Results for the fiscal year ending March 31, 2019

% : Representing year-on-year change

	Revenues		Operating income		Ordinary income		Net income attributable to owners of the parent		Basic net income per share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Full-year	2,000,000	9.3	108,000	(31.8)	117,000	(34.9)	82,000	(35.3)	158.02

(Note) Revisions to the financial forecast most recently announced : None

(Note) The forecast of consolidated basic net income per share for FY2018 reflects the outcome of the consolidation of shares. For details, please refer to "Explanation regarding appropriate use of forecasts, and other notes."

**\* Notes**

(1) Significant changes in the scope of consolidated subsidiaries : None

(2) Specific accounting treatments as to the quarterly financial statements : None

(3) Changes in accounting policies and accounting estimates, retrospective restatements

a. Changes in accounting policies based on revisions of accounting standards : None

b. Changes in accounting policies other than "a" above : None

c. Changes in accounting estimates : None

d. Retrospective restatements : None

(4) Number of issued and outstanding shares (common stock)

a. Number of issued and outstanding shares (including treasury stock)

As of June 30, 2018	1,057,312,022	As of March 31, 2018	1,057,312,022
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b. Number of treasury stock

As of June 30, 2018	19,402,145	As of March 31, 2018	19,394,811
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c. Average number of shares

Q1/FY2018	1,037,912,402	Q1/FY2017	1,037,972,017
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(5) Forecast of nonconsolidated financial results for the fiscal year ending March 31, 2019

% : Representing year-on-year change

	Revenues		Operating income		Ordinary income		Net income		Basic net income per share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Full-year	1,250,000	7.3	88,000	( 34.9)	94,000	( 35.7)	66,000	( 34.2)	126.95

(Note) Revisions to the financial forecast most recently announced : None

(Note) The forecast of nonconsolidated basic net income per share for FY2018 reflects the outcome of the consolidation of shares. For details, please refer to "Explanation regarding appropriate use of forecasts, and other notes."

**\* These financial statements are outside the scope of quarterly review procedures by certified public accountant or audit corporation.**

**\* Explanation regarding appropriate use of forecasts, and other notes**

(1) The forecasts contained herein are based on information available as of the date of this announcement, and the actual results may differ materially from forecasts due to various factors.

(2) With approval of the proposal for a share consolidation at the Ordinary Stockholders' Meeting held on June 26, 2018, the Company is going to change the number of its shares constituting one unit from 1,000 shares to 100 shares, and consolidate its shares at a rate of one share for every two shares, effective October 1, 2018.

Leaving the consolidation out of consideration, the forecast of dividends per share and basic net income per share for FY2018 are as follows:

a. Forecast of dividends for FY2018

Dividends per share      End of Q2: JPY 12.00      Year-end: JPY 12.00      Total: JPY 24.00

b. Forecast of financial results for FY2018

Basic net income per share (Full-year)      Consolidated: JPY 79.01      Nonconsolidated: JPY 63.48

**\* Additional information**

From the beginning of Q1/FY2018, the Company has applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 issued on February 16, 2018) which requires deferred tax assets to be classified as part of "Investments and other assets," and deferred tax liabilities to be classified as part of "Long-term liabilities."

## Consolidated Financial Statements

## (1) Consolidated Balance Sheet

(JPY mil)

	As of March 31, 2018	As of June 30, 2018
<b>Assets</b>		
Current assets		
Cash and deposits	394,550	479,176
Notes and accounts receivable - trade	626,714	483,858
Inventories - real estate for sale	71,240	71,689
Inventories - construction projects in progress	54,079	58,318
Inventories - development projects in progress	35,845	36,447
Inventories - other	17,892	19,969
Other	94,393	111,435
Allowance for doubtful accounts	(853)	(890)
Total current assets	1,293,861	1,260,004
Noncurrent assets		
Property and equipment	340,929	322,337
Intangible assets	10,541	11,749
Investments and other assets		
Investments in securities	294,485	311,200
Other	119,024	105,523
Allowance for doubtful accounts	(7,615)	(7,586)
Total investments and other assets	405,894	409,137
Total noncurrent assets	757,364	743,224
Total assets	2,051,226	2,003,229

(JPY mil)

	As of March 31, 2018	As of June 30, 2018
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	509,027	476,308
Short-term loans payable	89,357	97,578
Commercial paper	61,000	23,000
Current portion of bonds payable	30,000	30,000
Advances received on construction projects in progress	187,647	215,043
Provision	20,047	19,001
Other	206,571	186,312
Total current liabilities	1,103,651	1,047,246
Long-term liabilities		
Bonds payable	40,000	40,000
Long-term loans payable	124,474	121,011
Liability for retirement benefits	57,705	58,105
Other	55,599	54,367
Total long-term liabilities	277,779	273,483
Total liabilities	1,381,430	1,320,729
<b>Equity</b>		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	45,304	44,874
Retained earnings	424,194	437,189
Treasury stock	(6,567)	(6,574)
Total shareholders' equity	544,378	556,936
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	97,468	107,377
Deferred gain (loss) on derivatives under hedge accounting	(223)	(293)
Revaluation surplus of land	18,663	18,663
Foreign currency translation adjustments	7,224	(2,287)
Defined retirement benefit plans	(1,491)	(1,428)
Total accumulated other comprehensive income (loss)	121,642	122,029
Noncontrolling interests	3,774	3,533
Total equity	669,795	682,499
Total liabilities and equity	2,051,226	2,003,229

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income  
Consolidated Statement of Income

(JPY mil)

	Q1/FY2017 (Apr 1, 2017 - Jun 30, 2017)	Q1/FY2018 (Apr 1, 2018 - Jun 30, 2018)
<b>Revenues</b>		
Construction projects	364,140	365,784
Real estate and other	36,687	51,200
<b>Total revenues</b>	<b>400,828</b>	<b>416,985</b>
<b>Cost of revenues</b>		
Construction projects	304,817	319,848
Real estate and other	30,471	42,301
<b>Total cost of revenues</b>	<b>335,289</b>	<b>362,149</b>
<b>Gross profit</b>		
Construction projects	59,322	45,936
Real estate and other	6,215	8,899
<b>Total gross profit</b>	<b>65,538</b>	<b>54,836</b>
<b>Selling, general and administrative expenses</b>	<b>21,599</b>	<b>24,290</b>
<b>Operating income</b>	<b>43,938</b>	<b>30,545</b>
<b>Nonoperating income</b>		
Dividends income	2,190	2,916
Compensation income	1,490	-
Other	1,967	1,912
<b>Total nonoperating income</b>	<b>5,648</b>	<b>4,829</b>
<b>Nonoperating expenses</b>		
Interest expense	784	815
Other	594	426
<b>Total nonoperating expenses</b>	<b>1,379</b>	<b>1,241</b>
<b>Ordinary income</b>	<b>48,207</b>	<b>34,133</b>
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	62	3,686
Gain on sales of investment securities	395	0
<b>Total extraordinary income</b>	<b>458</b>	<b>3,686</b>
<b>Extraordinary losses</b>		
Loss on sales of noncurrent assets	2	232
Other	23	50
<b>Total extraordinary losses</b>	<b>26</b>	<b>282</b>
<b>Income before income taxes</b>	<b>48,638</b>	<b>37,537</b>
Income taxes - current	4,929	4,902
Income taxes - deferred	9,567	5,214
<b>Total income taxes</b>	<b>14,496</b>	<b>10,116</b>
<b>Net income</b>	<b>34,142</b>	<b>27,420</b>
Net income (loss) attributable to noncontrolling interests	107	(104)
<b>Net income attributable to owners of the parent</b>	<b>34,034</b>	<b>27,525</b>

## Consolidated Statement of Comprehensive Income

(JPY mil)

	Q1/FY2017 (Apr 1, 2017 - Jun 30, 2017)	Q1/FY2018 (Apr 1, 2018 - Jun 30, 2018)
Net income	34,142	27,420
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	11,373	9,909
Deferred gain (loss) on derivatives under hedge accounting	186	(86)
Foreign currency translation adjustments	(3,311)	(9,752)
Defined retirement benefit plans	52	61
Share of other comprehensive income (loss) in unconsolidated subsidiaries and affiliates	(501)	38
Total other comprehensive income (loss)	7,799	170
Comprehensive income (loss)	41,942	27,591
Total comprehensive income (loss) attributable to:		
Owners of the parent	41,979	27,913
Noncontrolling interests	(37)	(322)

Segment Information

Information about Revenues, Profit (Loss) and Other Items

Q1/FY2018 (April 1, 2018 - June 30, 2018)

(JPY mil)

	Civil Engineering	Building Construction	Real Estate Development and Other	Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Total	Reconciliations	Consolidated
Revenues:								
Sales to external customers	63,574	186,997	16,738	46,570	103,104	416,985	-	416,985
Intersegment sales or transfers	-	628	675	30,483	4	31,791	(31,791)	-
Total	63,574	187,626	17,413	77,054	103,109	448,777	(31,791)	416,985
Segment profit	8,941	15,651	2,565	1,715	2,017	30,890	(345)	30,545

Nonconsolidated Financial Statements

(1) Nonconsolidated Balance Sheet

(JPY mil)

	As of March 31, 2018	As of June 30, 2018
<b>Assets</b>		
Current assets		
Cash and deposits	272,139	352,615
Notes and accounts receivable - trade	480,363	350,602
Inventories - real estate for sale	32,162	35,135
Inventories - construction projects in progress	28,282	32,288
Inventories - development projects in progress	36,789	37,710
Other	72,300	89,086
Allowance for doubtful accounts	(51)	(51)
Total current assets	921,987	897,388
Noncurrent assets		
Property and equipment	211,533	199,588
Intangible assets	4,736	4,804
Investments and other assets		
Investments in securities	362,149	381,223
Other	44,281	36,965
Allowance for doubtful accounts	(9,515)	(9,506)
Total investments and other assets	396,915	408,682
Total noncurrent assets	613,185	613,075
Total assets	1,535,173	1,510,464



(JPY mil)

	As of March 31, 2018	As of June 30, 2018
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	353,600	343,811
Short-term loans payable	39,926	39,927
Commercial paper	61,000	23,000
Current portion of bonds payable	30,000	30,000
Advances received on construction projects in progress	163,022	181,328
Provision for warranties for completed construction projects	4,357	5,259
Provision for loss on construction projects in progress	14,720	12,890
Other	172,654	155,231
Total current liabilities	839,281	791,447
Long-term liabilities		
Bonds payable	40,000	40,000
Long-term loans payable	91,892	91,877
Liability for retirement benefits	49,663	50,118
Allowance for loss on investments in subsidiaries and affiliates	213	213
Other	48,529	49,784
Total long-term liabilities	230,298	231,993
Total liabilities	1,069,580	1,023,441
<b>Equity</b>		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	45,378	45,378
Retained earnings	231,146	242,789
Treasury stock	(6,036)	(6,043)
Total shareholders' equity	351,936	363,571
Valuation and translation adjustments		
Unrealized gain (loss) on available-for-sale securities	96,542	106,315
Deferred gain (loss) on derivatives under hedge accounting	(120)	(99)
Revaluation surplus of land	17,235	17,235
Total valuation and translation adjustments	113,657	123,451
Total equity	465,593	487,023
Total liabilities and equity	1,535,173	1,510,464

## (2) Nonconsolidated Statement of Income

(JPY mil)

	Q1/FY2017 (Apr 1, 2017 - Jun 30, 2017)	Q1/FY2018 (Apr 1, 2018 - Jun 30, 2018)
Revenues		
Construction projects	260,773	251,200
Real estate and other	7,443	17,413
Total revenues	268,217	268,613
Cost of revenues		
Construction projects	208,729	213,811
Real estate and other	6,424	14,283
Total cost of revenues	215,153	228,094
Gross profit		
Construction projects	52,044	37,389
Real estate and other	1,019	3,129
Total gross profit	53,063	40,519
Selling, general and administrative expenses	12,266	13,360
Operating income	40,796	27,158
Nonoperating income	8,031	6,640
Nonoperating expenses	884	772
Ordinary income	47,944	33,025
Extraordinary income	425	3,037
Extraordinary losses	35	217
Income before income taxes	48,334	35,845
Income taxes	13,437	9,646
Net income	34,897	26,199

## Financial Highlights

### Operating Results

#### Consolidated

	Q1 / FY2017 (Apr 1, 2017 - Jun 30, 2017)		Q1 / FY2018 (Apr 1, 2018 - Jun 30, 2018)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
	Revenues	400.8		416.9		16.1
Construction	364.1		365.7		1.6	0.5
Real estate and other	36.6		51.2		14.5	39.6
Gross profit	65.5	16.4%	54.8	13.2%	(10.7)	(16.3)
Construction	59.3	16.3%	45.9	12.6%	(13.3)	(22.6)
Real estate and other	6.2	16.9%	8.8	17.4%	2.6	43.2
Selling, general and administrative expenses	21.5		24.2		2.6	12.5
Operating income	43.9	11.0%	30.5	7.3%	(13.3)	(30.5)
Nonoperating income - net	4.2		3.5		(0.6)	
<i>Financing</i>	2.0		2.8		0.8	
Ordinary income	48.2	12.0%	34.1	8.2%	(14.0)	(29.2)
Extraordinary income - net	0.4		3.4		2.9	
Net income attributable to owners of the parent	34.0	8.5%	27.5	6.6%	(6.5)	(19.1)
Construction contract awards	372.2		326.5		(45.6)	(12.3)
Domestic	290.3		219.9		(70.4)	(24.3)
Overseas	81.8		106.6		24.7	30.3

#### Nonconsolidated

	Q1 / FY2017 (Apr 1, 2017 - Jun 30, 2017)		Q1 / FY2018 (Apr 1, 2018 - Jun 30, 2018)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
	Revenues	268.2		268.6		0.3
Construction	260.7		251.2		(9.5)	(3.7)
Civil engineering	86.2		63.5		(22.7)	(26.3)
Building construction	174.4		187.6		13.1	7.5
Real estate and other	7.4		17.4		9.9	133.9
Gross profit	53.0	19.8%	40.5	15.1%	(12.5)	(23.6)
Construction	52.0	20.0%	37.3	14.9%	(14.6)	(28.2)
Civil engineering	24.8	28.8%	13.7	21.7%	(11.0)	(44.6)
Building construction	27.1	15.6%	23.6	12.6%	(3.5)	(13.1)
Real estate and other	1.0	13.7%	3.1	18.0%	2.1	207.1
Selling, general and administrative expenses	12.2		13.3		1.0	8.9
Operating income	40.7	15.2%	27.1	10.1%	(13.6)	(33.4)
Nonoperating income - net	7.1		5.8		(1.2)	
<i>Financing</i>	5.2		5.6		0.4	
Ordinary income	47.9	17.9%	33.0	12.3%	(14.9)	(31.1)
Extraordinary income - net	0.3		2.8		2.4	
Net income	34.8	13.0%	26.1	9.8%	(8.6)	(24.9)
Contract awards	260.1		210.1		(50.0)	(19.2)
Construction	248.5		189.4		(59.0)	(23.8)
Civil engineering	77.6		53.8		(23.8)	(30.7)
Building construction	170.8		135.6		(35.2)	(20.6)
Real estate and other	11.6		20.6		9.0	77.4

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

**Consolidated**

	FY2017 Result (Apr 1, 2017 - Mar 31, 2018)		FY2018 Forecast (Apr 1, 2018 - Mar 31, 2019)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,830.6		2,000.0		169.3	9.3
Construction	1,645.4		1,810.0		164.5	10.0
Real estate and other	185.1		190.0		4.8	2.6
Gross profit	258.9	14.1%	215.0	10.8%	(43.9)	(17.0)
Construction	223.8	13.6%	180.0	9.9%	(43.8)	(19.6)
Real estate and other	35.1	19.0%	35.0	18.4%	(0.1)	(0.3)
Selling, general and administrative expenses	100.5		107.0		6.4	6.4
Operating income	158.3	8.7%	108.0	5.4%	(50.3)	(31.8)
Nonoperating income - net	21.3		9.0		(12.3)	
<i>Financing</i>	4.9		3.5		(1.3)	
Ordinary income	179.7	9.8%	117.0	5.9%	(62.7)	(34.9)
Extraordinary income - net	(2.0)		2.0		4.0	
Net income attributable to owners of the parent	126.7	6.9%	82.0	4.1%	(44.7)	(35.3)
Construction contract awards	1,685.9		1,740.0		54.0	3.2
Domestic	1,286.2		1,250.0		(36.2)	(2.8)
Overseas	399.7		490.0		90.2	22.6

**Nonconsolidated**

	FY2017 Result (Apr 1, 2017 - Mar 31, 2018)		FY2018 Forecast (Apr 1, 2018 - Mar 31, 2019)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	1,165.1		1,250.0		84.8	7.3
Construction	1,119.2		1,212.0		92.7	8.3
Civil engineering	366.5		312.0		(54.5)	(14.9)
Building construction	752.6		900.0		147.3	19.6
Real estate and other	45.9		38.0		(7.9)	(17.2)
Gross profit	192.4	16.5%	145.0	11.6%	(47.4)	(24.6)
Construction	183.4	16.4%	138.0	11.4%	(45.4)	(24.8)
Civil engineering	77.8	21.2%	47.0	15.1%	(30.8)	(39.6)
Building construction	105.5	14.0%	91.0	10.1%	(14.5)	(13.8)
Real estate and other	9.0	19.6%	7.0	18.4%	(2.0)	(22.4)
Selling, general and administrative expenses	57.2		57.0		(0.2)	(0.4)
Operating income	135.1	11.6%	88.0	7.0%	(47.1)	(34.9)
Nonoperating income - net	11.0		6.0		(5.0)	
<i>Financing</i>	7.7		7.3		(0.4)	
Ordinary income	146.2	12.6%	94.0	7.5%	(52.2)	(35.7)
Extraordinary income - net	(4.7)		1.0		5.7	
Net income	100.3	8.6%	66.0	5.3%	(34.3)	(34.2)
Contract awards	1,200.0		1,200.0		(0.0)	(0.0)
Construction	1,148.5		1,150.0		1.4	0.1
Civil engineering	303.2		300.0		(3.2)	(1.1)
Building construction	845.3		850.0		4.6	0.5
Real estate and other	51.5		50.0		(1.5)	(2.9)

(Note) No revisions have been made to our forecast announced on May 15, 2018.

**Supplementary Information:**  
**Contract Awards, Revenues and Contract Backlogs (Nonconsolidated)**

(1) Breakdown of Contract Awards (Nonconsolidated)

	Q1 / FY2017 (Apr 1, 2017 - Jun 30, 2017)		Q1 / FY2018 (Apr 1, 2018 - Jun 30, 2018)		Change		FY2017 (Apr 1, 2017 - Mar 31, 2018)	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil engineering</b>								
Domestic - Public	51,861	19.9%	38,991	18.5%	(12,870)	(24.8)	171,198	14.3%
Domestic - Private	24,505	9.4%	14,804	7.1%	(9,700)	(39.6)	130,254	10.9%
Overseas	1,301	0.5%	6	0.0%	(1,294)	(99.5)	1,768	0.1%
<b>Sub-total</b>	<b>77,668</b>	<b>29.8%</b>	<b>53,802</b>	<b>25.6%</b>	<b>(23,865)</b>	<b>(30.7)</b>	<b>303,221</b>	<b>25.3%</b>
<b>Building construction</b>								
Domestic - Public	16,784	6.5%	6,626	3.2%	(10,158)	(60.5)	83,582	6.9%
Domestic - Private	154,081	59.2%	129,034	61.4%	(25,047)	(16.3)	761,774	63.5%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>170,866</b>	<b>65.7%</b>	<b>135,661</b>	<b>64.6%</b>	<b>(35,205)</b>	<b>(20.6)</b>	<b>845,356</b>	<b>70.4%</b>
<b>Construction total</b>								
Domestic - Public	68,646	26.4%	45,618	21.7%	(23,028)	(33.5)	254,780	21.2%
Domestic - Private	178,587	68.6%	143,839	68.5%	(34,747)	(19.5)	892,028	74.4%
Overseas	1,301	0.5%	6	0.0%	(1,294)	(99.5)	1,768	0.1%
<b>Sub-total</b>	<b>248,534</b>	<b>95.5%</b>	<b>189,464</b>	<b>90.2%</b>	<b>(59,070)</b>	<b>(23.8)</b>	<b>1,148,577</b>	<b>95.7%</b>
<b>Real estate and other</b>	<b>11,643</b>	<b>4.5%</b>	<b>20,654</b>	<b>9.8%</b>	<b>9,010</b>	<b>77.4</b>	<b>51,507</b>	<b>4.3%</b>
<b>Grand total</b>	<b>260,178</b>	<b>100.0%</b>	<b>210,118</b>	<b>100.0%</b>	<b>(50,059)</b>	<b>(19.2)</b>	<b>1,200,085</b>	<b>100.0%</b>

(2) Forecast of Contract Awards (Nonconsolidated)

	FY2017 Result (Apr 1, 2017 - Mar 31, 2018)		FY2018 Forecast (Apr 1, 2018 - Mar 31, 2019)		Change	
	JPY bil	Proportion	JPY bil	Proportion	JPY bil	%
<b>Civil engineering</b>						
Domestic	301.4	25.2%	295.0	24.6%	(6.4)	(2.1)
Overseas	1.7	0.1%	5.0	0.4%	3.2	182.7
<b>Sub-total</b>	<b>303.2</b>	<b>25.3%</b>	<b>300.0</b>	<b>25.0%</b>	<b>(3.2)</b>	<b>(1.1)</b>
<b>Building construction</b>						
Domestic	845.3	70.4%	850.0	70.8%	4.6	0.5
Overseas	—	—	—	—	—	—
<b>Sub-total</b>	<b>845.3</b>	<b>70.4%</b>	<b>850.0</b>	<b>70.8%</b>	<b>4.6</b>	<b>0.5</b>
<b>Construction total</b>						
Domestic	1,146.8	95.6%	1,145.0	95.4%	(1.8)	(0.2)
Overseas	1.7	0.1%	5.0	0.4%	3.2	182.7
<b>Sub-total</b>	<b>1,148.5</b>	<b>95.7%</b>	<b>1,150.0</b>	<b>95.8%</b>	<b>1.4</b>	<b>0.1</b>
<b>Real estate and other</b>	<b>51.5</b>	<b>4.3%</b>	<b>50.0</b>	<b>4.2%</b>	<b>(1.5)</b>	<b>(2.9)</b>
<b>Grand total</b>	<b>1,200.0</b>	<b>100.0%</b>	<b>1,200.0</b>	<b>100.0%</b>	<b>(0.0)</b>	<b>(0.0)</b>

(Note) No revisions have been made to our forecast announced on May 15, 2018.

## (3) Breakdown of Revenues (Nonconsolidated)

	Q1 / FY2017 (Apr 1, 2017 - Jun 30, 2017)		Q1 / FY2018 (Apr 1, 2018 - Jun 30, 2018)		Change		FY2017 (Apr 1, 2017 - Mar 31, 2018)	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil engineering</b>								
Domestic - Public	42,583	15.9%	44,975	16.7%	2,392	5.6	249,880	21.5%
Domestic - Private	21,579	8.1%	18,405	6.9%	(3,174)	(14.7)	93,109	8.0%
Overseas	22,117	8.2%	193	0.1%	(21,924)	(99.1)	23,598	2.0%
<b>Sub-total</b>	<b>86,280</b>	<b>32.2%</b>	<b>63,574</b>	<b>23.7%</b>	<b>(22,706)</b>	<b>(26.3)</b>	<b>366,588</b>	<b>31.5%</b>
<b>Building construction</b>								
Domestic - Public	27,691	10.3%	19,062	7.1%	(8,629)	(31.2)	92,915	8.0%
Domestic - Private	146,801	54.7%	168,564	62.7%	21,762	14.8	659,761	56.6%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>174,493</b>	<b>65.0%</b>	<b>187,626</b>	<b>69.8%</b>	<b>13,132</b>	<b>7.5</b>	<b>752,677</b>	<b>64.6%</b>
<b>Construction total</b>								
Domestic - Public	70,274	26.2%	64,037	23.8%	(6,237)	(8.9)	342,795	29.5%
Domestic - Private	168,381	62.8%	186,969	69.6%	18,588	11.0	752,871	64.6%
Overseas	22,117	8.2%	193	0.1%	(21,924)	(99.1)	23,598	2.0%
<b>Sub-total</b>	<b>260,773</b>	<b>97.2%</b>	<b>251,200</b>	<b>93.5%</b>	<b>(9,573)</b>	<b>(3.7)</b>	<b>1,119,266</b>	<b>96.1%</b>
<b>Real estate and other</b>	<b>7,443</b>	<b>2.8%</b>	<b>17,413</b>	<b>6.5%</b>	<b>9,969</b>	<b>133.9</b>	<b>45,909</b>	<b>3.9%</b>
<b>Grand total</b>	<b>268,217</b>	<b>100.0%</b>	<b>268,613</b>	<b>100.0%</b>	<b>396</b>	<b>0.1</b>	<b>1,165,175</b>	<b>100.0%</b>

## (4) Breakdown of Contract Backlogs (Nonconsolidated)

	As of June 30, 2017		As of June 30, 2018		Change		As of March 31, 2018	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil engineering</b>								
Domestic - Public	445,949	26.1%	352,004	20.8%	(93,944)	(21.1)	357,989	20.4%
Domestic - Private	127,981	7.5%	158,599	9.3%	30,617	23.9	162,200	9.3%
Overseas	5,641	0.3%	4,441	0.3%	(1,200)	(21.3)	4,627	0.3%
<b>Sub-total</b>	<b>579,572</b>	<b>33.9%</b>	<b>515,045</b>	<b>30.4%</b>	<b>(64,526)</b>	<b>(11.1)</b>	<b>524,817</b>	<b>30.0%</b>
<b>Building construction</b>								
Domestic - Public	141,555	8.3%	130,694	7.7%	(10,861)	(7.7)	143,129	8.2%
Domestic - Private	950,976	55.6%	1,006,179	59.4%	55,202	5.8	1,045,708	59.6%
Overseas	—	—	—	—	—	—	—	—
<b>Sub-total</b>	<b>1,092,532</b>	<b>63.9%</b>	<b>1,136,873</b>	<b>67.1%</b>	<b>44,341</b>	<b>4.1</b>	<b>1,188,837</b>	<b>67.8%</b>
<b>Construction total</b>								
Domestic - Public	587,505	34.4%	482,698	28.5%	(104,806)	(17.8)	501,118	28.6%
Domestic - Private	1,078,958	63.1%	1,164,778	68.7%	85,820	8.0	1,207,908	68.9%
Overseas	5,641	0.3%	4,441	0.3%	(1,200)	(21.3)	4,627	0.3%
<b>Sub-total</b>	<b>1,672,104</b>	<b>97.8%</b>	<b>1,651,919</b>	<b>97.5%</b>	<b>(20,185)</b>	<b>(1.2)</b>	<b>1,713,655</b>	<b>97.8%</b>
<b>Real estate and other</b>	<b>37,358</b>	<b>2.2%</b>	<b>41,997</b>	<b>2.5%</b>	<b>4,639</b>	<b>12.4</b>	<b>38,757</b>	<b>2.2%</b>
<b>Grand total</b>	<b>1,709,463</b>	<b>100.0%</b>	<b>1,693,917</b>	<b>100.0%</b>	<b>(15,546)</b>	<b>(0.9)</b>	<b>1,752,412</b>	<b>100.0%</b>