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November 13, 2018

Consolidated and Nonconsolidated Financial Statements

<under Japanese GAAP>

For the second quarter of the fiscal year ending March 31, 2019 ("Q2/FY2018")

(For the period from April 1, 2018 to September 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) : December 4, 2018

Supplemental material on financial results : Available

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

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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	%
Q2/FY2018	897,767	9.1	60,632	(21.1)	72,125	(14.5)	54,523	(15.3)
Q2/FY2017	822,731	1.2	76,832	4.2	84,333	10.3	64,371	26.4

(Note) Comprehensive income (loss) Q2/FY2018 65,497JPY mil (5.6%) Q2/FY2017 69,358JPY mil 442.7%

	Basic net income per share	Diluted net income per share
	JPY	JPY
Q2/FY2018	105.07	—
Q2/FY2017	124.03	—

(Note) The Company consolidated its shares at a rate of one share for every two shares, effective October 1, 2018. Accordingly, the basic net income per share is calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

(2) Financial Positions

	Total assets	Total equity	Owners' equity ratio
	JPY mil	JPY mil	%
As of September 30, 2018	1,975,511	719,712	36.3
As of March 31, 2018	2,051,226	669,795	32.5

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

As of September 30, 2018 716,331 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	—	12.00	—	—	—
FY2018 (Forecast)	—	—	—	24.00	—

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

(Note) 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	1,960,000	7.1	120,000	(24.2)	134,000	(25.4)	97,000	(23.5)	186.92

(Note) Revisions to the financial forecast most recently announced : Applicable

(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 September 30, 2018	528,656,011	As of March 31, 2018	528,656,011
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b. Number of treasury stock

As of September 30, 2018	9,740,937	As of March 31, 2018	9,697,405
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c. Average number of shares

Q2/FY2018	518,939,958	Q2/FY2017	518,982,695
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(Note) Number of issued and outstanding shares (including treasury stock), number of treasury stock and average number of shares are calculated as if the consolidation of shares had been conducted at the beginning of FY2017.

(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	100,000	(26.0)	112,000	(23.4)	82,000	(18.3)	157.73

(Note) Revisions to the financial forecast most recently announced : Applicable

(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) Based on the resolution at the Ordinary Stockholders' Meeting held on June 26, 2018, the Company consolidated its shares at a rate of one share for every two shares, and changed the number of its shares constituting one unit from 1,000 shares to 100 shares, effective October 1, 2018. Leaving the consolidation out of consideration, the dividends per share and basic net income per share for FY2018 are as follows:

a. Dividends for FY2018

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

b. Forecast of financial results for FY2018

Basic net income per share (Full-year) Consolidated: JPY 93.46 Nonconsolidated: JPY 78.87

*** 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 September 30, 2018
Assets		
Current assets		
Cash and deposits	394,550	385,090
Notes and accounts receivable - trade	626,714	509,062
Inventories - real estate for sale	71,240	72,295
Inventories - construction projects in progress	54,079	57,661
Inventories - development projects in progress	35,845	46,928
Inventories - other	17,892	24,449
Other	94,393	118,059
Allowance for doubtful accounts	(853)	(974)
Total current assets	1,293,861	1,212,574
Noncurrent assets		
Property and equipment	340,929	322,792
Intangible assets	10,541	11,660
Investments and other assets		
Investments in securities	294,485	324,300
Other	119,024	107,787
Allowance for doubtful accounts	(7,615)	(3,603)
Total investments and other assets	405,894	428,484
Total noncurrent assets	757,364	762,936
Total assets	2,051,226	1,975,511

(JPY mil)

	As of March 31, 2018	As of September 30, 2018
Liabilities		
Current liabilities		
Notes and accounts payable - trade	509,027	476,038
Short-term loans payable	89,357	106,954
Commercial paper	61,000	-
Current portion of bonds payable	30,000	10,000
Income taxes payable	28,786	20,935
Advances received on construction projects in progress	187,647	174,259
Provision	20,047	20,626
Other	177,784	175,035
Total current liabilities	1,103,651	983,850
Long-term liabilities		
Bonds payable	40,000	40,000
Long-term loans payable	124,474	118,900
Liability for retirement benefits	57,705	58,490
Other	55,599	54,558
Total long-term liabilities	277,779	271,949
Total liabilities	1,381,430	1,255,799
Equity		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	45,304	44,874
Retained earnings	424,194	464,213
Treasury stock	(6,567)	(6,629)
Total shareholders' equity	544,378	583,905
Accumulated other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	97,468	115,468
Deferred gain (loss) on derivatives under hedge accounting	(223)	(571)
Revaluation surplus of land	18,663	18,637
Foreign currency translation adjustments	7,224	238
Defined retirement benefit plans	(1,491)	(1,347)
Total accumulated other comprehensive income (loss)	121,642	132,426
Noncontrolling interests	3,774	3,380
Total equity	669,795	719,712
Total liabilities and equity	2,051,226	1,975,511

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

(JPY mil)

	Q2/FY2017 (Apr 1, 2017 - Sep 30, 2017)	Q2/FY2018 (Apr 1, 2018 - Sep 30, 2018)
Revenues		
Construction projects	736,635	805,317
Real estate and other	86,096	92,449
Total revenues	822,731	897,767
Cost of revenues		
Construction projects	629,020	710,878
Real estate and other	70,626	75,735
Total cost of revenues	699,646	786,613
Gross profit		
Construction projects	107,615	94,439
Real estate and other	15,469	16,714
Total gross profit	123,085	111,153
Selling, general and administrative expenses	46,252	50,520
Operating income	76,832	60,632
Nonoperating income		
Dividends income	3,034	3,742
Reversal of allowance for doubtful accounts	1,685	3,951
Other	5,958	6,932
Total nonoperating income	10,678	14,626
Nonoperating expenses		
Interest expense	1,636	1,670
Other	1,541	1,463
Total nonoperating expenses	3,177	3,134
Ordinary income	84,333	72,125
Extraordinary income		
Gain on sales of noncurrent assets	112	3,773
Gain on sales of investment securities	396	19
Reversal of foreign currency translation adjustments	4,382	-
Total extraordinary income	4,891	3,793
Extraordinary losses		
Loss on sales of noncurrent assets	3	238
Loss on disposals of noncurrent assets	165	124
Loss on impairment of long-lived assets	54	-
Other	40	38
Total extraordinary losses	264	401
Income before income taxes	88,960	75,517
Income taxes - current	17,096	21,286
Income taxes - deferred	7,494	(560)
Total income taxes	24,590	20,725
Net income	64,370	54,791
Net income (loss) attributable to noncontrolling interests	(1)	268
Net income attributable to owners of the parent	64,371	54,523

Consolidated Statement of Comprehensive Income

(JPY mil)

	Q2/FY2017 (Apr 1, 2017 - Sep 30, 2017)	Q2/FY2018 (Apr 1, 2018 - Sep 30, 2018)
Net income	64,370	54,791
Other comprehensive income (loss)		
Unrealized gain (loss) on available-for-sale securities	12,226	17,998
Deferred gain (loss) on derivatives under hedge accounting	72	(365)
Revaluation surplus of land	9	-
Foreign currency translation adjustments	(6,542)	(7,710)
Defined retirement benefit plans	24	123
Share of other comprehensive income (loss) in unconsolidated subsidiaries and affiliates	(801)	659
Total other comprehensive income (loss)	4,988	10,705
Comprehensive income (loss)	69,358	65,497
Total comprehensive income (loss) attributable to:		
Owners of the parent	69,662	65,333
Noncontrolling interests	(304)	163

(3) Consolidated Statement of Cash Flows

(JPY mil)

	Q2/FY2017 (Apr 1, 2017 - Sep 30, 2017)	Q2/FY2018 (Apr 1, 2018 - Sep 30, 2018)
Operating activities		
Income before income taxes	88,960	75,517
Depreciation and amortization	9,355	9,218
Loss on impairment of long-lived assets	54	-
Increase (decrease) in allowance for doubtful accounts	(1,685)	(3,862)
Increase (decrease) in provision	2,471	612
Increase (decrease) in liability for retirement benefits	807	982
Interest and dividends income	(4,290)	(5,457)
Interest expense	1,636	1,670
Loss (gain) on sales or disposals of noncurrent assets - net	56	(3,410)
Loss (gain) on sales of investment securities - net	(396)	(19)
Reversal of foreign currency translation adjustments	(4,382)	-
Decrease (increase) in receivables	103,493	114,919
Decrease (increase) in inventories - real estate for sale	1,087	(2,253)
Decrease (increase) in inventories - construction projects in progress	(10,749)	(3,629)
Decrease (increase) in inventories - development projects in progress	(6,365)	(11,071)
Decrease (increase) in inventories - other	(2,635)	(7,034)
Increase (decrease) in payables	(55,717)	(29,423)
Increase (decrease) in advances received	16,624	(9,219)
Other - net	(9,872)	(28,847)
Sub-total	128,451	98,692
Interest and dividends income - received	4,763	5,190
Interest expense - paid	(1,619)	(1,726)
Income taxes - paid	(29,399)	(28,962)
Net cash provided by (used in) operating activities	102,196	73,193
Investing activities		
Payment for purchases of property and equipment	(6,014)	(5,883)
Proceeds from sales of property and equipment	382	18,861
Payment for purchases of intangible assets	(680)	(990)
Payment for purchases of investment securities	(335)	(5,848)
Proceeds from sales and redemption of investment securities	1,202	26
Payment for purchases of shares of subsidiaries resulting in change in scope of consolidation	(1,087)	(2,475)
Proceeds from purchases of shares of subsidiaries resulting in change in scope of consolidation	-	51
Disbursements for loans	(2,140)	(3,630)
Proceeds from collection of loans	3,881	1,306
Other - net	(464)	3,407
Net cash provided by (used in) investing activities	(5,255)	4,825
Financing activities		
Increase (decrease) in short-term loans - net	(872)	15,777
Issuance (repayment) of commercial paper - net	(75,000)	(61,000)
Proceeds from long-term loans	4,170	3,641
Repayment of long-term loans	(3,661)	(5,961)
Proceeds from issuance of bonds	10,000	-
Redemption of bonds	(20,000)	(20,000)
Repayment of finance lease obligations	(616)	(512)
Cash dividends paid	(13,493)	(14,530)
Payment for purchases of shares of subsidiaries not resulting in change in scope of consolidation	-	(404)
Other - net	(287)	(678)
Net cash provided by (used in) financing activities	(99,760)	(83,670)
Foreign currency translation adjustments on cash and cash equivalents	(735)	(3,543)
Net increase (decrease) in cash and cash equivalents	(3,555)	(9,194)
Cash and cash equivalents, beginning of period	367,473	389,348
Cash and cash equivalents, end of period	363,917	380,154

Segment Information

Information about Revenues, Profit (Loss) and Other Items

Q2/FY2018 (April 1, 2018 - September 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	131,886	413,368	22,742	107,089	222,680	897,767	-	897,767
Intersegment sales or transfers	-	1,008	1,341	64,447	19	66,817	(66,817)	-
Total	131,886	414,376	24,083	171,537	222,700	964,584	(66,817)	897,767
Segment profit	11,898	36,584	3,489	5,749	3,282	61,005	(372)	60,632

Nonconsolidated Financial Statements

(1) Nonconsolidated Balance Sheet

(JPY mil)

	As of March 31, 2018	As of September 30, 2018
Assets		
Current assets		
Cash and deposits	272,139	263,434
Notes and accounts receivable - trade	480,363	363,866
Inventories - real estate for sale	32,162	34,940
Inventories - construction projects in progress	28,282	32,496
Inventories - development projects in progress	36,789	48,668
Other	72,300	92,883
Allowance for doubtful accounts	(51)	(93)
Total current assets	921,987	836,195
Noncurrent assets		
Property and equipment	211,533	198,460
Intangible assets	4,736	4,933
Investments and other assets		
Investments in securities	362,149	392,897
Other	44,281	29,344
Allowance for doubtful accounts	(9,515)	(5,502)
Total investments and other assets	396,915	416,738
Total noncurrent assets	613,185	620,132
Total assets	1,535,173	1,456,328

(JPY mil)

	As of March 31, 2018	As of September 30, 2018
Liabilities		
Current liabilities		
Notes and accounts payable - trade	353,600	336,111
Short-term loans payable	39,926	42,367
Commercial paper	61,000	-
Current portion of bonds payable	30,000	10,000
Income taxes payable	26,781	18,893
Advances received on construction projects in progress	163,022	139,809
Provision for warranties for completed construction projects	4,357	5,967
Provision for loss on construction projects in progress	14,720	13,720
Other	145,873	144,255
Total current liabilities	839,281	711,124
Long-term liabilities		
Bonds payable	40,000	40,000
Long-term loans payable	91,892	89,437
Liability for retirement benefits	49,663	50,527
Allowance for loss on investments in subsidiaries and affiliates	213	213
Other	48,529	47,751
Total long-term liabilities	230,298	227,929
Total liabilities	1,069,580	939,053
Equity		
Shareholders' equity		
Common stock	81,447	81,447
Capital surplus	45,378	45,378
Retained earnings	231,146	265,218
Treasury stock	(6,036)	(6,054)
Total shareholders' equity	351,936	385,990
Valuation and translation adjustments		
Unrealized gain (loss) on available-for-sale securities	96,542	114,169
Deferred gain (loss) on derivatives under hedge accounting	(120)	(95)
Revaluation surplus of land	17,235	17,209
Total valuation and translation adjustments	113,657	131,283
Total equity	465,593	517,274
Total liabilities and equity	1,535,173	1,456,328

(2) Nonconsolidated Statement of Income

(JPY mil)

	Q2/FY2017 (Apr 1, 2017 - Sep 30, 2017)	Q2/FY2018 (Apr 1, 2018 - Sep 30, 2018)
Revenues		
Construction projects	504,946	546,263
Real estate and other	18,309	24,083
Total revenues	523,256	570,346
Cost of revenues		
Construction projects	413,335	471,220
Real estate and other	15,250	19,463
Total cost of revenues	428,585	490,684
Gross profit		
Construction projects	91,611	75,042
Real estate and other	3,059	4,619
Total gross profit	94,670	79,661
Selling, general and administrative expenses	26,363	27,689
Operating income	68,307	51,972
Nonoperating income	10,016	13,606
Nonoperating expenses	2,013	2,053
Ordinary income	76,309	63,526
Extraordinary income	429	3,116
Extraordinary losses	174	318
Income before income taxes	76,564	66,323
Income taxes	21,128	17,720
Net income	55,435	48,603

Financial Highlights

Operating Results

Consolidated

	Q2 / FY2017 (Apr 1, 2017 - Sep 30, 2017)		Q2 / FY2018 (Apr 1, 2018 - Sep 30, 2018)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	822.7		897.7		75.0	9.1
Construction	736.6		805.3		68.6	9.3
Real estate and other	86.0		92.4		6.3	7.4
Gross profit	123.0	15.0%	111.1	12.4%	(11.9)	(9.7)
Construction	107.6	14.6%	94.4	11.7%	(13.1)	(12.2)
Real estate and other	15.4	18.0%	16.7	18.1%	1.2	8.0
Selling, general and administrative expenses	46.2		50.5		4.2	9.2
Operating income	76.8	9.3%	60.6	6.8%	(16.1)	(21.1)
Nonoperating income - net	7.5		11.4		3.9	
<i>Financing</i>	2.6		3.7		1.1	
Ordinary income	84.3	10.3%	72.1	8.0%	(12.2)	(14.5)
Extraordinary income - net	4.6		3.3		(1.2)	
Net income attributable to owners of the parent	64.3	7.8%	54.5	6.1%	(9.8)	(15.3)
Construction contract awards	759.3		752.0		(7.2)	(1.0)
Domestic	604.8		508.4		(96.3)	(15.9)
Overseas	154.4		243.6		89.1	57.7

Nonconsolidated

	Q2 / FY2017 (Apr 1, 2017 - Sep 30, 2017)		Q2 / FY2018 (Apr 1, 2018 - Sep 30, 2018)		Change	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%
Revenues	523.2		570.3		47.0	9.0
Construction	504.9		546.2		41.3	8.2
Civil engineering	153.0		131.8		(21.1)	(13.8)
Building construction	351.9		414.3		62.4	17.7
Real estate and other	18.3		24.0		5.7	31.5
Gross profit	94.6	18.1%	79.6	14.0%	(15.0)	(15.9)
Construction	91.6	18.1%	75.0	13.7%	(16.5)	(18.1)
Civil engineering	41.3	27.0%	21.6	16.4%	(19.6)	(47.6)
Building construction	50.3	14.3%	53.4	12.9%	3.1	6.2
Real estate and other	3.0	16.7%	4.6	19.2%	1.5	51.0
Selling, general and administrative expenses	26.3		27.6		1.3	5.0
Operating income	68.3	13.1%	51.9	9.1%	(16.3)	(23.9)
Nonoperating income - net	8.0		11.5		3.5	
<i>Financing</i>	6.2		6.9		0.7	
Ordinary income	76.3	14.6%	63.5	11.1%	(12.7)	(16.8)
Extraordinary income - net	0.2		2.7		2.5	
Net income	55.4	10.6%	48.6	8.5%	(6.8)	(12.3)
Contract awards	551.2		479.1		(72.0)	(13.1)
Construction	525.6		448.4		(77.2)	(14.7)
Civil engineering	143.2		125.6		(17.5)	(12.2)
Building construction	382.4		322.7		(59.7)	(15.6)
Real estate and other	25.5		30.7		5.1	20.2

Financial Highlights - continued
Forecast of Operating Results

Consolidated

	FY2017 Result		FY2018 Forecast		Change		FY2018 Previous Forecast	
	(Apr 1, 2017 - Mar 31, 2018)		(Apr 1, 2018 - Mar 31, 2019)				(announced on May 15, 2018)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	1,830.6		1,960.0		129.3	7.1	2,000.0	
Construction	1,645.4		1,754.0		108.5	6.6	1,810.0	
Real estate and other	185.1		206.0		20.8	11.3	190.0	
Gross profit	258.9	14.1%	228.0	11.6%	(30.9)	(11.9)	215.0	10.8%
Construction	223.8	13.6%	192.0	10.9%	(31.8)	(14.2)	180.0	9.9%
Real estate and other	35.1	19.0%	36.0	17.5%	0.8	2.6	35.0	18.4%
Selling, general and administrative expenses	100.5		108.0		7.4	7.4	107.0	
Operating income	158.3	8.7%	120.0	6.1%	(38.3)	(24.2)	108.0	5.4%
Nonoperating income - net	21.3		14.0		(7.3)		9.0	
<i>Financing</i>	4.9		5.4		0.4		3.5	
Ordinary income	179.7	9.8%	134.0	6.8%	(45.7)	(25.4)	117.0	5.9%
Extraordinary income - net	(2.0)		3.0		5.0		2.0	
Net income attributable to owners of the parent	126.7	6.9%	97.0	4.9%	(29.7)	(23.5)	82.0	4.1%
Construction contract awards	1,685.9		1,780.0		94.0	5.6	1,740.0	
Domestic	1,286.2		1,300.0		13.7	1.1	1,250.0	
Overseas	399.7		480.0		80.2	20.1	490.0	

Nonconsolidated

	FY2017 Result		FY2018 Forecast		Change		FY2018 Previous Forecast	
	(Apr 1, 2017 - Mar 31, 2018)		(Apr 1, 2018 - Mar 31, 2019)				(announced on May 15, 2018)	
	JPY bil	Ratio	JPY bil	Ratio	JPY bil	%	JPY bil	Ratio
Revenues	1,165.1		1,250.0		84.8	7.3	1,250.0	
Construction	1,119.2		1,200.0		80.7	7.2	1,212.0	
Civil engineering	366.5		300.0		(66.5)	(18.2)	312.0	
Building construction	752.6		900.0		147.3	19.6	900.0	
Real estate and other	45.9		50.0		4.0	8.9	38.0	
Gross profit	192.4	16.5%	159.0	12.7%	(33.4)	(17.4)	145.0	11.6%
Construction	183.4	16.4%	152.0	12.7%	(31.4)	(17.1)	138.0	11.4%
Civil engineering	77.8	21.2%	47.0	15.7%	(30.8)	(39.6)	47.0	15.1%
Building construction	105.5	14.0%	105.0	11.7%	(0.5)	(0.5)	91.0	10.1%
Real estate and other	9.0	19.6%	7.0	14.0%	(2.0)	(22.4)	7.0	18.4%
Selling, general and administrative expenses	57.2		59.0		1.7	3.1	57.0	
Operating income	135.1	11.6%	100.0	8.0%	(35.1)	(26.0)	88.0	7.0%
Nonoperating income - net	11.0		12.0		0.9		6.0	
<i>Financing</i>	7.7		8.5		0.7		7.3	
Ordinary income	146.2	12.6%	112.0	9.0%	(34.2)	(23.4)	94.0	7.5%
Extraordinary income - net	(4.7)		2.5		7.2		1.0	
Net income	100.3	8.6%	82.0	6.6%	(18.3)	(18.3)	66.0	5.3%
Contract awards	1,200.0		1,250.0		49.9	4.2	1,200.0	
Construction	1,148.5		1,200.0		51.4	4.5	1,150.0	
Civil engineering	303.2		300.0		(3.2)	(1.1)	300.0	
Building construction	845.3		900.0		54.6	6.5	850.0	
Real estate and other	51.5		50.0		(1.5)	(2.9)	50.0	

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

(1) Breakdown of Contract Awards (Nonconsolidated)

	Q2 / FY2017 (Apr 1, 2017 - Sep 30, 2017)		Q2 / FY2018 (Apr 1, 2018 - Sep 30, 2018)		Change		FY2017 (Apr 1, 2017 - Mar 31, 2018)	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
Civil engineering								
Domestic - Public	76,992	13.9%	71,249	14.9%	(5,743)	(7.5%)	171,198	14.3%
Domestic - Private	64,789	11.8%	54,485	11.3%	(10,304)	(15.9%)	130,254	10.9%
Overseas	1,426	0.3%	(61)	(0.0%)	(1,487)	—	1,768	0.1%
Sub-total	143,209	26.0%	125,673	26.2%	(17,535)	(12.2%)	303,211	25.3%
Building construction								
Domestic - Public	19,035	3.5%	17,354	3.6%	(1,681)	(8.8%)	83,582	6.9%
Domestic - Private	363,394	65.9%	305,375	63.8%	(58,019)	(16.0%)	761,774	63.5%
Overseas	—	—	—	—	—	—	—	—
Sub-total	382,430	69.4%	322,729	67.4%	(59,700)	(15.6%)	845,356	70.4%
Construction total								
Domestic - Public	96,028	17.4%	88,603	18.5%	(7,425)	(7.7%)	254,780	21.2%
Domestic - Private	428,184	77.7%	359,860	75.1%	(68,324)	(16.0%)	892,028	74.4%
Overseas	1,426	0.3%	(61)	(0.0%)	(1,487)	—	1,768	0.1%
Sub-total	525,639	95.4%	448,402	93.6%	(77,236)	(14.7%)	1,148,577	95.7%
Real estate and other	25,582	4.6%	30,749	6.4%	5,166	20.2%	51,507	4.3%
Grand total	551,221	100.0%	479,151	100.0%	(72,070)	(13.1%)	1,200,085	100.0%

(2) Forecast of Contract Awards (Nonconsolidated)

	FY2017 Result (Apr 1, 2017 - Mar 31, 2018)		FY2018 Forecast (Apr 1, 2018 - Mar 31, 2019)		Change		FY2018 Previous Forecast (announced on May 15, 2018)	
	JPY bil	Proportion	JPY bil	Proportion	JPY bil	%	JPY bil	Proportion
Civil engineering								
Domestic	301.4	25.2%	295.0	23.6%	(6.4)	(2.1)	295.0	24.6%
Overseas	1.7	0.1%	5.0	0.4%	3.2	182.7	5.0	0.4%
Sub-total	303.2	25.3%	300.0	24.0%	(3.2)	(1.1)	300.0	25.0%
Building construction								
Domestic	845.3	70.4%	900.0	72.0%	54.6	6.5	850.0	70.8%
Overseas	—	—	—	—	—	—	—	—
Sub-total	845.3	70.4%	900.0	72.0%	54.6	6.5	850.0	70.8%
Construction total								
Domestic	1,146.8	95.6%	1,195.0	95.6%	48.1	4.2	1,145.0	95.4%
Overseas	1.7	0.1%	5.0	0.4%	3.2	182.7	5.0	0.4%
Sub-total	1,148.5	95.7%	1,200.0	96.0%	51.4	4.5	1,150.0	95.8%
Real estate and other	51.5	4.3%	50.0	4.0%	(1.5)	(2.9)	50.0	4.2%
Grand total	1,200.0	100.0%	1,250.0	100.0%	49.9	4.2	1,200.0	100.0%

(3) Breakdown of Revenues (Nonconsolidated)

	Q2 / FY2017 (Apr 1, 2017 - Sep 30, 2017)		Q2 / FY2018 (Apr 1, 2018 - Sep 30, 2018)		Change		FY2017 (Apr 1, 2017 - Mar 31, 2018)	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
Civil engineering								
Domestic - Public	85,296	16.3%	86,598	15.2%	1,302	1.5	249,880	21.5%
Domestic - Private	45,130	8.6%	44,849	7.8%	(281)	(0.6)	93,109	8.0%
Overseas	22,590	4.3%	438	0.1%	(22,151)	(98.1)	23,598	2.0%
Sub-total	153,016	29.2%	131,886	23.1%	(21,130)	(13.8)	366,588	31.5%
Building construction								
Domestic - Public	51,402	9.8%	40,635	7.1%	(10,766)	(20.9)	92,915	8.0%
Domestic - Private	300,527	57.5%	373,741	65.6%	73,213	24.4	659,761	56.6%
Overseas	—	—	—	—	—	—	—	—
Sub-total	351,929	67.3%	414,376	72.7%	62,447	17.7	752,677	64.6%
Construction total								
Domestic - Public	136,698	26.1%	127,234	22.3%	(9,464)	(6.9)	342,795	29.5%
Domestic - Private	345,657	66.1%	418,590	73.4%	72,932	21.1	752,871	64.6%
Overseas	22,590	4.3%	438	0.1%	(22,151)	(98.1)	23,598	2.0%
Sub-total	504,946	96.5%	546,263	95.8%	41,316	8.2	1,119,266	96.1%
Real estate and other	18,309	3.5%	24,083	4.2%	5,773	31.5	45,909	3.9%
Grand total	523,256	100.0%	570,346	100.0%	47,090	9.0	1,165,175	100.0%

(4) Breakdown of Contract Backlogs (Nonconsolidated)

	As of September 30, 2017		September 30, 2018		Change		March 31, 2018	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
Civil engineering								
Domestic - Public	428,367	24.5%	342,639	20.6%	(85,727)	(20.0)	357,989	20.4%
Domestic - Private	144,715	8.3%	171,836	10.4%	27,120	18.7	162,200	9.3%
Overseas	5,293	0.3%	4,128	0.3%	(1,165)	(22.0)	4,627	0.3%
Sub-total	578,377	33.1%	518,604	31.3%	(59,772)	(10.3)	524,817	30.0%
Building construction								
Domestic - Public	120,096	6.9%	119,847	7.2%	(248)	(0.2)	143,129	8.2%
Domestic - Private	1,006,563	57.7%	977,342	58.8%	(29,220)	(2.9)	1,045,708	59.6%
Overseas	—	—	—	—	—	—	—	—
Sub-total	1,126,659	64.6%	1,097,190	66.0%	(29,468)	(2.6)	1,188,837	67.8%
Construction total								
Domestic - Public	548,463	31.4%	462,487	27.8%	(85,975)	(15.7)	501,118	28.6%
Domestic - Private	1,151,278	66.0%	1,149,179	69.2%	(2,099)	(0.2)	1,207,908	68.9%
Overseas	5,293	0.3%	4,128	0.3%	(1,165)	(22.0)	4,627	0.3%
Sub-total	1,705,036	97.7%	1,615,794	97.3%	(89,241)	(5.2)	1,713,655	97.8%
Real estate and other	40,431	2.3%	45,422	2.7%	4,991	12.3	38,757	2.2%
Grand total	1,745,468	100.0%	1,661,217	100.0%	(84,250)	(4.8)	1,752,412	100.0%