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## Announcement of Revisions to the Financial Forecast

In light of recent trends in business performance, Kajima Corporation has revised the financial forecast for the first half of the fiscal year ending March 31, 2018 (“FY2017”), which was announced on May 12, 2017.

### 1. Revisions to the Financial Forecast for the first half of FY2017 (From April 1, 2017 to September 30, 2017)

#### (1) Consolidated

	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)
Previous forecast (A)	840,000	50,000	60,000	43,000	41.43
Revised forecast (B)	830,000	70,000	77,000	56,000	53.95
Change (B-A)	(10,000)	20,000	17,000	13,000	-
Change (%)	(1.2%)	40.0%	28.3%	30.2%	-
(Reference) Results for the first half of FY2016	813,217	73,766	76,482	50,911	49.04

#### (2) Nonconsolidated

	Revenues	Operating income	Ordinary income	Net income	Basic net income per share
	(JPY mil)	(JPY mil)	(JPY mil)	(JPY mil)	(JPY)
Previous forecast (A)	540,000	38,000	46,000	30,000	28.85
Revised forecast (B)	530,000	62,000	70,000	48,000	46.16
Change (B-A)	(10,000)	24,000	24,000	18,000	-
Change (%)	(1.9%)	63.2%	52.2%	60.0%	-
(Reference) Results for the first half of FY2016	550,658	63,172	66,826	44,980	43.26

## **2. Reasons for Revisions to the Financial Forecast**

### **(1) Nonconsolidated**

Revenues are expected slightly less than previous forecast. However, operating income forecast is revised upward by ¥24.0 billion to ¥62.0 billion, ordinary income is revised upward by ¥24.0 billion to ¥70.0 billion, and net income is revised upward by ¥18.0 billion to ¥48.0 billion, primarily due to improvement of gross profit margin in construction business.

### **(2) Consolidated**

Operating income forecast is revised upward by ¥20.0 billion to ¥70.0 billion, ordinary income is revised upward by ¥17.0 billion to ¥77.0 billion, and net income attributable to owners of the parent is revised upward by ¥13.0 billion to ¥56.0 billion, due to the revisions of nonconsolidated forecast and intercompany transaction adjustments.

## **3. The Financial Forecast for the full year of the FY2017 (From April 1, 2017 to March 31, 2018)**

The financial forecast for the full year of FY2017 is to be announced with the financial results for the first half of FY2017 on November 14, 2017.

Note: The forecast contained herein is based on information available as of the date of this announcement, and the actual results may differ materially from forecasts due to various factors.

Disclaimer: This document is a partial English translation of the “Announcement of Revisions to the Financial Forecast” which was filed with Stock Exchanges in Japan on September 12, 2017. The Company provides this translation for your reference and convenience only without any warranty as to its accuracy. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.