

KAJIMA CORPORATION

Consolidated and Non-Consolidated Financial Statements

(For the Period from April 1, 2011 to September 30, 2011)

1. Summary of Operating Results (Consolidated)

Q1-2 / FY2011 (April 1, 2011 - September 30, 2011)

(1) Financial Results (Consolidated)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Q1-2 / FY2011	658,641	1.1	14,584	(49.6)	19,131	(40.7)	6,045	(70.1)	5.82
Q1-2 / FY2010	651,582	(21.5)	28,912	119.2	32,287	80.4	20,236	111.1	19.47
FY2010	1,325,679	(19.0)	17,272	-	17,502	94.2	25,844	95.4	24.87

?: Representing increase (decrease) from the same period of the previous year

(2) Assets and Equity (Consolidated)

As at	Total Assets	Equity	Shareholders' Equity / Assets Ratio
	JPY mil	JPY mil	%
September 30, 2011	1,598,417	251,333	15.7
March 31, 2011	1,644,962	253,299	15.4

(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
Q1-2 / FY2011	22,058	(22,376)	(24,542)	132,258
Q1-2 / FY2010	52,145	(6,475)	(63,737)	122,668

2. Forecasts of Operating Results (Consolidated)

FY2011 (April 1, 2011 - March 31, 2012)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Full-year	1,450,000	9.4	31,000	79.5	38,000	117.1	17,000	(34.2)	16.36

?: Representing increase (decrease) from the previous year

3. Summary of Operating Results (Non-Consolidated) Q1-2 / FY2011 (April 1, 2011 - September 30, 2011)

(1) Financial Results (Non-Consolidated)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Q1-2 / FY2011	495,269	1.8	10,490	(58.5)	16,270	(36.1)	4,542	(71.9)	4.36
Q1-2 / FY2010	486,655	(25.0)	25,300	148.6	25,458	68.9	16,185	99.9	15.54
FY2010	970,413	(22.0)	7,962	-	5,786	(23.2)	4,540	45.1	4.36

?: Representing increase (decrease) from the same period of the previous year

(2) Assets and Equity (Non-Consolidated)

As at	Total Assets	Equity	Shareholders' Equity / Assets Ratio
	JPY mil	JPY mil	%
September 30, 2011	1,294,182	203,671	15.7
March 31, 2011	1,327,429	208,275	15.7

4. Forecasts of Operating Results (Non-Consolidated) FY2011 (April 1, 2011 - March 31, 2012)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Full-year	1,100,000	13.4	23,000	188.9	26,000	349.3	10,000	120.3	9.61

?: Representing increase (decrease) from the previous year

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.

Revisions on Financial Statements

Revisions have been made to our forecasts of full-year operating results, which we announced on May 13, 2011.

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 September 30, 2011

As at	March 31, 2011		September 30, 2011		Change
	JPY mil	%	JPY mil	%	JPY mil
(ASSETS)					
Current Assets	1,017,298	61.8%	968,130	60.6%	(49,168)
Cash and Deposits	158,960		133,542		(25,417)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	442,615		405,438		(37,177)
Operational Investment Securities	18,438		19,700		1,262
Real Estate for Sale	89,978		79,753		(10,224)
Costs on Uncompleted Construction Contracts	48,225		61,342		13,117
Costs on Development Projects in Progress	91,261		99,121		7,860
Other Inventories	12,500		13,238		737
Other	158,535		158,349		(185)
Allowance for Doubtful Accounts	(3,218)		(2,357)		861
Noncurrent Assets	627,664	38.2%	630,287	39.4%	2,623
Property, Plant and Equipment	337,260		343,974		6,713
Land	193,891		197,079		3,187
Other	143,368		146,894		3,526
Intangible Assets	6,560		6,146		(413)
Investments and Other Assets	283,843		280,166		(3,676)
Investment Securities	197,206		188,025		(9,181)
Other	107,053		112,550		5,497
Allowance for Doubtful Accounts	(20,416)		(20,409)		7
Total Assets	1,644,962	100.0%	1,598,417	100.0%	(46,544)

As at	March 31, 2011		September 30, 2011		Change
	JPY mil	%	JPY mil	%	JPY mil
(LIABILITIES)					
Current Liabilities	946,574	57.5%	904,383	56.6%	(42,191)
Notes Payable, Accounts Payable for Construction Contracts and Other	417,148		398,785		(18,362)
Short-term Loans Payable	200,044		178,682		(21,362)
Commercial Papers	64,000		60,000		(4,000)
Current Portion of Bonds	10,000		10,000		-
Advances Received on Uncompleted Construction Contracts	72,160		83,996		11,835
Provision for Loss on Construction Contracts	20,894		20,069		(824)
Other Provision	3,910		3,144		(765)
Other	158,415		149,704		(8,711)
Noncurrent Liabilities	445,088	27.1%	442,701	27.7%	(2,387)
Bonds Payable	95,000		105,000		10,000
Long-term Loans Payable	189,929		184,016		(5,912)
Provision for Retirement Benefits	59,866		60,100		233
Other	100,292		93,584		(6,707)
Total Liabilities	1,391,662	84.6%	1,347,084	84.3%	(44,578)
(NET ASSETS)					
Shareholders' Equity	237,252	14.4%	239,506	15.0%	2,254
Capital Stock	81,447		81,447		-
Capital Surplus	45,330		45,330		-
Retained Earnings	116,503		118,836		2,332
Treasury Stock	(6,029)		(6,107)		(77)
Accumulated Other Comprehensive Income	15,634	1.0%	11,783	0.7%	(3,850)
Valuation Difference on Available-for-sale Securities	19,796		13,738		(6,058)
Deferred Gains or Losses on Hedges	(1,252)		(1,205)		46
Revaluation Reserve for Land	14,309		14,905		596
Foreign Currency Translation Adjustment	(17,219)		(15,653)		1,565
Minority Interests	413	0.0%	43	0.0%	(370)
Total Net Assets	253,299	15.4%	251,333	15.7%	(1,966)
Total Liabilities and Net Assets	1,644,962	100.0%	1,598,417	100.0%	(46,544)

Income Statements (Consolidated)

Q1-2 / FY2011 (April 1, 2011 - September 30, 2011)

	Q1-2 / FY2010 (Apr. 1, 2010 - Sep. 30, 2010)		Q1-2 / FY2011 (Apr. 1, 2011 - Sep. 30, 2011)		Change JPY mil	FY2010 (Apr. 1, 2010 - Mar. 31, 2011)	
	JPY mil	%	JPY mil	%		JPY mil	%
Revenues	651,582	100.0%	658,641	100.0%	7,059	1,325,679	100.0%
Construction	585,757	100.0%	589,320	100.0%	3,563	1,146,133	100.0%
Real Estate and Other	65,824	100.0%	69,321	100.0%	3,496	179,546	100.0%
Cost of Revenues	581,235	89.2%	602,844	91.5%	21,609	1,223,164	92.3%
Construction	525,310	89.7%	542,913	92.1%	17,602	1,059,927	92.5%
Real Estate and Other	55,925	85.0%	59,931	86.5%	4,006	163,236	90.9%
Gross Profit	70,346	10.8%	55,797	8.5%	(14,549)	102,515	7.7%
Construction	60,447	10.3%	46,407	7.9%	(14,039)	86,205	7.5%
Real Estate and Other	9,899	15.0%	9,389	13.5%	(509)	16,309	9.1%
Selling, General and Administrative Expenses	41,433	6.4%	41,212	6.3%	(221)	85,242	6.4%
Operating Income	28,912	4.4%	14,584	2.2%	(14,328)	17,272	1.3%
Non-Operating Income	9,704	1.5%	12,312	1.9%	2,608	15,876	1.2%
Dividends Income	2,565		3,367		801	4,345	
Penalty Income on Development Projects	-		6,000		6,000	-	
Other	7,138		2,944		(4,193)	11,530	
Non-Operating Expenses	6,329	0.9%	7,765	1.2%	1,436	15,646	1.2%
Interest Expenses	4,219		3,833		(386)	8,725	
Foreign Exchange Losses	800		2,278		1,477	2,673	
Other	1,309		1,654		344	4,247	
Recurring Profit	32,287	5.0%	19,131	2.9%	(13,155)	17,502	1.3%
Extraordinary Profit	847	0.1%	322	0.0%	(525)	12,801	1.0%
Gain on Sales of Noncurrent Assets	42		74		31	220	
Gain on Sales of Investment Securities	173		248		74	188	
Reversal of Allowance for Doubtful Accounts	631		-		(631)	66	
Other	-		-		-	12,326	
Extraordinary Loss	1,399	0.2%	6,777	1.0%	5,377	4,159	0.3%
Impairment Loss	25		5,827		5,802	477	
Other	1,374		949		(424)	3,681	
Income before Income Taxes and Minority Interests	31,735	4.9%	12,677	1.9%	(19,058)	26,144	2.0%
Income Taxes	10,387	1.6%	6,659	1.0%	(3,727)	(1,328)	(0.1%)
Income Taxes - Current	6,315		2,031		(4,283)	4,912	
Refund of Income Taxes for Prior Periods	(3,996)		-		3,996	(3,996)	
Income Taxes - Deferred	8,068		4,627		(3,440)	(2,243)	
Income before Minority Interests	21,348	3.3%	6,017	0.9%	(15,330)	27,472	2.1%
Minority Interests in Income	1,112	0.2%	(28)	(0.0%)	(1,140)	1,628	0.2%
Net Income	20,236	3.1%	6,045	0.9%	(14,190)	25,844	1.9%

Cash Flow Statements (Consolidated)

	Q1-2 / FY2010	Q1-2 / FY2011
	JPY mil	JPY mil
OPERATING ACTIVITIES		
Income before Income Taxes and Minority Interests	31,735	12,677
Adjustments for:		
Depreciation and Amortization	9,301	8,761
Impairment Loss	25	5,827
Increase (Decrease) in Allowance for Doubtful Accounts	(657)	(157)
Increase (Decrease) in Provision for Loss on Construction Contracts	(5,117)	(824)
Increase (Decrease) in Other Provision	275	(774)
Increase (Decrease) in Provision for Retirement Benefits	105	242
Interest and Dividends Income	(3,153)	(3,909)
Interest Expenses	4,219	3,833
Foreign Exchange Losses (Gains)	(346)	(609)
Loss (Gain) on Sales and Retirement of Noncurrent Assets	30	78
Loss (Gain) on Sales of Investment Securities	(173)	(247)
Decrease (Increase) in Notes and Accounts Receivable-Trade	84,801	36,767
Decrease (Increase) in Investment Securities for Sale	(72)	(1,262)
Decrease (Increase) in Real Estate for Sale	2,381	8,170
Decrease (Increase) in Costs on Uncompleted Construction Contracts	5,120	(13,097)
Decrease (Increase) in Costs on Development Projects	(11,591)	(7,400)
Decrease (Increase) in Other Inventories	(3,067)	(736)
Increase (Decrease) in Notes and Accounts Payable-Trade	(56,565)	(17,698)
Increase (Decrease) in Advance Received	2,684	13,314
Other, Net	(1,634)	(20,317)
Sub-total	58,302	22,637
Interest and Dividends Income Received	3,269	4,119
Interest Expenses Paid	(4,090)	(4,123)
Income Taxes Paid	(8,248)	(574)
Refund of Income Taxes for Prior Periods	2,911	-
Net Cash provided by (used in) Operating Activities	52,145	22,058
INVESTING ACTIVITIES		
Net Decrease (Increase) in Time Deposits	3,081	1,320
Purchase of Property, Plant and Equipment	(10,987)	(18,423)
Proceeds from Sales of Property, Plant and Equipment	309	212
Purchase of Intangible Assets	(291)	(239)
Purchase of Investment Securities	(1,234)	(4,663)
Proceeds from Sales and Others of Investment Securities	493	1,448
Payments of Loans Receivable	(825)	(664)
Collection of Loans Receivable	2,427	462
Other, Net	553	(1,827)
Net Cash provided by (used in) Investing Activities	(6,475)	(22,376)
FINANCING ACTIVITIES		
Net Increase (Decrease) in Short-term Loans Payable	(26,056)	(7,323)
Net Increase (Decrease) in Commercial Papers	(58,000)	(4,000)
Proceeds from Long-term Loans Payable	31,208	1,710
Repayment of Long-term Loans Payable	(26,836)	(21,103)
Proceeds from Issuance of Bonds	20,000	10,000
Repayments of Finance Lease Obligations	(926)	(703)
Cash Dividends Paid	(3,117)	(3,117)
Other, Net	(9)	(5)
Net Cash provided by (used in) Financing Activities	(63,737)	(24,542)
Effect of Exchange Rate Change on Cash and Cash Equivalents	(1,036)	428
Net Increase (Decrease) in Cash and Cash Equivalents	(19,103)	(24,432)
Cash and Cash Equivalents at Beginning of Period	141,772	156,355
Equivalents Resulting from Merger of Subsidiaries	-	335
Cash and Cash Equivalents at End of Period	122,668	132,258

Segment Performance (Consolidated)

Q1-2 / FY2010 (April 1, 2010 - September 30, 2010)

	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	153.1	318.1	15.3	154.7	79.3	(69.1)	651.5
Operating Income	9.4	15.9	(0.1)	2.8	0.8	(0.0)	28.9
Operating Margin	6.2%	5.0%	(1.1%)	1.8%	1.0%	-	4.4%

Q1-2 / FY2011 (April 1, 2011 - September 30, 2011)

	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	138.6	340.5	16.0	137.8	81.0	(55.4)	658.6
Operating Income	3.0	6.9	0.5	2.7	1.1	0.2	14.5
Operating Margin	2.2%	2.0%	3.5%	2.0%	1.4%	-	2.2%

Balance Sheets (Non-Consolidated)
as at September 30, 2011

As at	March 31, 2011		September 30, 2011		Change
	JPY mil	%	JPY mil	%	JPY mil
(ASSETS)					
Current Assets	777,878	58.6%	744,134	57.5%	(33,744)
Cash and Deposits	110,494		87,260		(23,234)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	361,055		333,685		(27,369)
Operational Investment Securities	18,438		19,700		1,262
Real Estate for Sale	48,270		46,050		(2,219)
Costs on Uncompleted Construction Contracts	30,759		40,710		9,951
Costs on Development Projects and Other Business in Progress	73,090		79,932		6,841
Other	137,112		137,248		135
Allowance for Doubtful Accounts	(1,343)		(454)		888
Noncurrent Assets	549,551	41.4%	550,047	42.5%	496
Property, Plant and Equipment	232,732		239,798		7,065
Land	146,882		150,083		3,200
Other	85,850		89,714		3,864
Intangible Assets	4,854		4,611		(243)
Investments and Other Assets	311,963		305,638		(6,324)
Investment Securities	247,946		236,451		(11,494)
Other	81,834		87,176		5,342
Allowance for Doubtful Accounts	(17,817)		(17,990)		(173)
Total Assets	1,327,429	100.0%	1,294,182	100.0%	(33,247)

As at	March 31, 2011		September 30, 2011		Change
	JPY mil	%	JPY mil	%	JPY mil
(LIABILITIES)					
Current Liabilities	758,296	57.1%	725,922	56.1%	(32,374)
Notes Payable, Accounts Payable for Construction Contracts and Other	334,936		323,650		(11,286)
Short-term Loans Payable	129,784		108,051		(21,733)
Commercial Papers	64,000		60,000		(4,000)
Current Portion of Bonds	10,000		10,000		-
Advances Received on Uncompleted Construction Contracts	59,943		73,353		13,409
Provision for Warranties for Completed Construction	3,539		2,705		(833)
Provision for Loss on Construction Contracts	20,350		19,590		(760)
Other	135,742		128,571		(7,170)
Noncurrent Liabilities	360,857	27.2%	364,588	28.2%	3,730
Bonds Payable	95,000		105,000		10,000
Long-term Loans Payable	140,308		137,163		(3,144)
Provision for Retirement Benefits	53,966		53,806		(159)
Provision for Loss on Business of Subsidiaries and Affiliates	2,341		2,175		(166)
Other	69,241		66,442		(2,798)
Total Liabilities	1,119,154	84.3%	1,090,510	84.3%	(28,643)
(NET ASSETS)					
Shareholders' Equity	175,889	13.3%	176,633	13.6%	744
Capital Stock	81,447		81,447		-
Capital Surplus	45,378		45,378		-
Retained Earnings	54,587		55,409		821
Treasury Stock	(5,523)		(5,601)		(77)
Valuation and Translation Adjustments	32,385	2.4%	27,038	2.1%	(5,347)
Valuation Difference on Available-for-sale Securities	19,864		13,867		(5,997)
Deferred Gains or Losses on Hedges	(564)		(512)		52
Revaluation Reserve for Land	13,085		13,682		597
Total Net Assets	208,275	15.7%	203,671	15.7%	(4,603)
Total Liabilities and Net Assets	1,327,429	100.0%	1,294,182	100.0%	(33,247)

Income Statements (Non-Consolidated)

Q1-2 / FY2011 (April 1, 2011 - September 30, 2011)

	Q1-2 / FY2010 (Apr. 1, 2010 - Sep. 30, 2010)		Q1-2 / FY2011 (Apr. 1, 2011 - Sep. 30, 2011)		Change JPY mil	FY2010 (Apr. 1, 2010 - Mar. 31, 2011)	
	JPY mil	%	JPY mil	%		JPY mil	%
Revenues	486,655	100.0%	495,269	100.0%	8,613	970,413	100.0%
Construction	471,331	100.0%	479,181	100.0%	7,850	913,309	100.0%
Real Estate and Other	15,324	100.0%	16,088	100.0%	763	57,104	100.0%
Cost of Revenues	433,905	89.2%	457,378	92.3%	23,473	904,853	93.2%
Construction	419,853	89.1%	443,045	92.5%	23,192	849,285	93.0%
Real Estate and Other	14,052	91.7%	14,332	89.1%	280	55,568	97.3%
Gross Profit	52,750	10.8%	37,891	7.7%	(14,859)	65,559	6.8%
Construction	51,478	10.9%	36,135	7.5%	(15,342)	64,024	7.0%
Real Estate and Other	1,272	8.3%	1,755	10.9%	482	1,535	2.7%
Selling, General and Administrative Expenses	27,450	5.6%	27,401	5.6%	(49)	57,597	6.0%
Operating Income	25,300	5.2%	10,490	2.1%	(14,809)	7,962	0.8%
Non-Operating Income	5,349	1.1%	11,151	2.3%	5,801	10,232	1.1%
Non-Operating Expenses	5,191	1.1%	5,370	1.1%	179	12,408	1.3%
Recurring Profit	25,458	5.2%	16,270	3.3%	(9,187)	5,786	0.6%
Extraordinary Profit	826	0.2%	85	0.0%	(740)	14,513	1.5%
Extraordinary Loss	1,176	0.2%	7,057	1.4%	5,880	10,051	1.0%
Income before Income Taxes	25,107	5.2%	9,298	1.9%	(15,809)	10,249	1.1%
Income Taxes	8,922	1.9%	4,756	1.0%	(4,165)	5,709	0.6%
Net Income	16,185	3.3%	4,542	0.9%	(11,643)	4,540	0.5%

Financial Highlights

Operating Results

Consolidated

	Q1-2 / FY2010		Q1-2 / FY2011		Change		Q1-2 / FY2011 Projection	
	(Apr. 1, 2010 - Sep. 30, 2010)		(Apr. 1, 2011 - Sep. 30, 2011)				(announced on May 13, 2011)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	651.5		658.6		7.0	1.1	660.0	
Construction	585.7		589.3		3.5	0.6	590.0	
Real Estate and Other	65.8		69.3		3.4	5.3	70.0	
Gross Profit	70.3	10.8%	55.7	8.5%	(14.5)	(20.7)	54.0	8.2%
Construction	60.4	10.3%	46.4	7.9%	(14.0)	(23.2)	45.5	7.7%
Real Estate and Other	9.8	15.0%	9.3	13.5%	(0.5)	(5.2)	8.5	12.1%
Selling, General and Administrative Expenses	41.4		41.2		(0.2)	(0.5)	42.0	
Operating Income	28.9	4.4%	14.5	2.2%	(14.3)	(49.6)	12.0	1.8%
Non-Operating Income - net	3.3		4.5		1.1		(1.0)	
<i>Financing</i>	(1.1)		0.0		1.2		(2.2)	
Recurring Profit	32.2	5.0%	19.1	2.9%	(13.1)	(40.7)	11.0	1.7%
Extraordinary Profit - net	(0.5)		(6.4)		(5.9)		(0.5)	
Net Income	20.2	3.1%	6.0	0.9%	(14.1)	(70.1)	6.0	0.9%
Contract Awards (Construction)	499.5		600.7		101.2	20.3	518.0	
Domestic	438.7		522.7		83.9	19.1	425.0	
Oveaseas	60.7		78.0		17.2	28.4	93.0	

Non-Consolidated

	Q1-2 / FY2010		Q1-2 / FY2011		Change		Q1-2 / FY2011 Projection	
	(Apr. 1, 2010 - Sep. 30, 2010)		(Apr. 1, 2011 - Sep. 30, 2011)				(announced on May 13, 2011)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	486.6		495.2		8.6	1.8	480.0	
Construction	471.3		479.1		7.8	1.7	465.0	
(Civil Engineering)	153.1		138.6		(14.5)	(9.5)	135.0	
(Building Construction)	318.1		340.5		22.4	7.0	330.0	
Real Estate and Other	15.3		16.0		0.7	5.0	15.0	
Gross Profit	52.7	10.8%	37.8	7.7%	(14.8)	(28.2)	37.0	7.7%
Construction	51.4	10.9%	36.1	7.5%	(15.3)	(29.8)	35.5	7.6%
(Civil Engineering)	17.9	11.7%	11.5	8.4%	(6.3)	(35.5)	9.0	6.7%
(Building Construction)	33.5	10.5%	24.5	7.2%	(8.9)	(26.7)	26.5	8.0%
Real Estate and Other	1.2	8.3%	1.7	10.9%	0.4	37.9	1.5	10.0%
Selling, General and Administrative Expenses	27.4		27.4		(0.0)	(0.2)	28.0	
Operating Income	25.3	5.2%	10.4	2.1%	(14.8)	(58.5)	9.0	1.9%
Non-Operating Income - net	0.1		5.7		5.6		(2.0)	
<i>Financing</i>	0.0		0.8		0.8		(1.1)	
Recurring Profit	25.4	5.2%	16.2	3.3%	(9.1)	(36.1)	7.0	1.5%
Extraordinary Profit - net	(0.3)		(6.9)		(6.6)		(0.5)	
Net Income	16.1	3.3%	4.5	0.9%	(11.6)	(71.9)	3.5	0.7%
Contract Awards	409.4		507.0		97.5	23.8	410.0	
Construction	386.4		479.0		92.6	24.0	390.0	
(Civil Engineering)	86.2		175.6		89.4	103.8	90.0	
(Building Construction)	300.2		303.3		3.1	1.1	300.0	
Real Estate and Other	22.9		27.9		4.9	21.5	20.0	

Financial Highlights - continued
Forecast of Operating Results - Full-year

Consolidated

	FY2010 Result		FY2011 Projection		Change		FY2011 Projection	
	(Apr. 1, 2010 - Mar. 31, 2011)		(Apr. 1, 2011 - Mar. 31, 2012)				(announced on May 13, 2011)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,325.6		1,450.0		124.3	9.4	1,470.0	
Construction	1,146.1		1,285.0		138.8	12.1	1,300.0	
Real Estate and Other	179.5		165.0		(14.5)	(8.1)	170.0	
Gross Profit	102.5	7.7%	116.0	8.0%	13.4	13.2	119.0	8.1%
Construction	86.2	7.5%	97.5	7.6%	11.2	13.1	100.0	7.7%
Real Estate and Other	16.3	9.1%	18.5	11.2%	2.1	13.4	19.0	11.2%
Selling, General and Administrative Expenses	85.2		85.0		(0.2)	(0.3)	85.0	
Operating Income	17.2	1.3%	31.0	2.1%	13.7	79.5	34.0	2.3%
Non-Operating Income - net	0.2		7.0		6.7		(1.0)	
<i>Financing</i>	(3.4)		(2.5)		0.9		(4.6)	
Recurring Profit	17.5	1.3%	38.0	2.6%	20.4	117.1	33.0	2.2%
Extraordinary Profit - net	8.6		(7.0)		(15.6)		(1.5)	
Net Income	25.8	1.9%	17.0	1.2%	(8.8)	(34.2)	17.0	1.2%
Contract Awards (Construction)	1,188.4		1,320.0		131.5	11.1	1,260.0	
Domestic	1,054.2		1,145.0		90.7	8.6	1,075.0	
Oveaseas	134.2		175.0		40.7	30.4	185.0	

Non-Consolidated

	FY2010 Result		FY2011 Projection		Change		FY2011 Projection	
	(Apr. 1, 2010 - Mar. 31, 2011)		(Apr. 1, 2011 - Mar. 31, 2012)				(announced on May 13, 2011)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	970.4		1,100.0		129.5	13.4	1,090.0	
Construction	913.3		1,040.0		126.6	13.9	1,030.0	
(Civil Engineering)	273.9		300.0		26.0	9.5	290.0	
(Building Construction)	639.4		740.0		100.5	15.7	740.0	
Real Estate and Other	57.1		60.0		2.8	5.1	60.0	
Gross Profit	65.5	6.8%	80.0	7.3%	14.4	22.0	82.0	7.5%
Construction	64.0	7.0%	77.5	7.5%	13.4	21.0	79.5	7.7%
(Civil Engineering)	1.9	0.7%	21.0	7.0%	19.0	979.8	20.0	6.9%
(Building Construction)	62.0	9.7%	56.5	7.6%	(5.5)	(9.0)	59.5	8.0%
Real Estate and Other	1.5	2.7%	2.5	4.2%	0.9	62.8	2.5	4.2%
Selling, General and Administrative Expenses	57.5		57.0		(0.5)	(1.0)	57.0	
Operating Income	7.9	0.8%	23.0	2.1%	15.0	188.9	25.0	2.3%
Non-Operating Income - net	(2.1)		3.0		5.1		(5.0)	
<i>Financing</i>	0.3		(1.1)		(1.4)		(3.0)	
Recurring Profit	5.7	0.6%	26.0	2.4%	20.2	349.3	20.0	1.8%
Extraordinary Profit - net	4.4		(7.0)		(11.4)		(1.0)	
Net Income	4.5	0.5%	10.0	0.9%	5.4	120.3	10.0	0.9%
Contract Awards	1,023.9		1,135.0		111.0	10.8	1,065.0	
Construction	957.9		1,095.0		137.0	14.3	1,025.0	
(Civil Engineering)	226.0		345.0		118.9	52.6	275.0	
(Building Construction)	731.9		750.0		18.0	2.5	750.0	
Real Estate and Other	65.9		40.0		(25.9)	(39.4)	40.0	

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

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

	Q1-2 / FY2010		Q1-2 / FY2011		Change		FY2010	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
Civil Engineering								
Domestic - Public	43,211	10.6%	136,409	26.9%	93,198	215.7	143,100	14.0%
Domestic - Private	50,894	12.4%	36,761	7.3%	(14,133)	(27.8)	87,310	8.5%
Oveaseas	(7,884)	(1.9%)	2,511	0.5%	10,396	-	(4,394)	(0.4%)
Sub-total	86,220	21.1%	175,682	34.7%	89,462	103.8	226,016	22.1%
Building Construction								
Domestic - Public	26,288	6.4%	16,288	3.2%	(9,999)	(38.0)	67,625	6.6%
Domestic - Private	273,946	66.9%	287,058	56.6%	13,112	4.8	664,297	64.9%
Oveaseas	6	0.0%	49	0.0%	43	658.7	26	0.0%
Sub-total	300,241	73.3%	303,396	59.8%	3,155	1.1	731,950	71.5%
Construction Total								
Domestic - Public	69,499	17.0%	152,698	30.1%	83,199	119.7	210,726	20.6%
Domestic - Private	324,840	79.3%	323,819	63.9%	(1,021)	(0.3)	751,607	73.4%
Oveaseas	(7,878)	(1.9%)	2,561	0.5%	10,439	-	(4,367)	(0.4%)
Sub-total	386,461	94.4%	479,079	94.5%	92,617	24.0	957,966	93.6%
Real Estate and Other	22,975	5.6%	27,927	5.5%	4,951	21.5	65,973	6.4%
Grand Total	409,437	100.0%	507,006	100.0%	97,568	23.8	1,023,940	100.0%

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

	FY2010 Result		FY2011 Projection		Change		FY2011 Projection	
	(Apr. 1, 2010 - Mar. 31, 2011)		(Apr. 1, 2011 - Mar. 31, 2012)				(announced on May 13, 2011)	
	JPY bln	Proportion	JPY bln	Proportion	JPY bln	%	JPY bln	Proportion
Civil Engineering								
Domestic	230.4	22.5%	320.0	28.2%	89.5	38.9	250.0	23.5%
Oveaseas	(4.3)	(0.4%)	25.0	2.2%	29.3	-	25.0	2.3%
Sub-total	226.0	22.1%	345.0	30.4%	118.9	52.6	275.0	25.8%
Building Construction								
Domestic	731.9	71.5%	750.0	66.1%	18.0	2.5	750.0	70.4%
Oveaseas	0.0	0.0%	0.0	0.0%	(0.0)	-	0.0	0.0%
Sub-total	731.9	71.5%	750.0	66.1%	18.0	2.5	750.0	70.4%
Construction Total								
Domestic	962.3	94.0%	1,070.0	94.3%	107.6	11.2	1,000.0	93.9%
Oveaseas	(4.3)	(0.4%)	25.0	2.2%	29.3	-	25.0	2.3%
Sub-total	957.9	93.6%	1,095.0	96.5%	137.0	14.3	1,025.0	96.2%
Real Estate and Other	65.9	6.4%	40.0	3.5%	(25.9)	(39.4)	40.0	3.8%
Grand Total	1,023.9	100.0%	1,135.0	100.0%	111.0	10.8	1,065.0	100.0%

(3) Breakdown of Revenues (Non-Consolidated)

	Q1-2 / FY2010		Q1-2 / FY2011		Change		FY2010	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
Civil Engineering								
Domestic - Public	82,540	16.9%	70,800	14.3%	(11,739)	(14.2)	153,383	15.8%
Domestic - Private	40,764	8.4%	40,932	8.3%	168	0.4	85,642	8.8%
Oveaseas	29,880	6.2%	26,893	5.4%	(2,986)	(10.0)	34,875	3.6%
Sub-total	153,184	31.5%	138,627	28.0%	(14,557)	(9.5)	273,901	28.2%
Building Construction								
Domestic - Public	18,837	3.9%	25,450	5.2%	6,613	35.1	40,178	4.2%
Domestic - Private	299,140	61.5%	314,684	63.5%	15,543	5.2	598,700	61.7%
Oveaseas	168	0.0%	419	0.1%	250	149.1	529	0.0%
Sub-total	318,146	65.4%	340,554	68.8%	22,407	7.0	639,407	65.9%
Construction Total								
Domestic - Public	101,377	20.8%	96,251	19.5%	(5,126)	(5.1)	193,561	20.0%
Domestic - Private	339,904	69.9%	355,616	71.8%	15,712	4.6	684,342	70.5%
Oveaseas	30,049	6.2%	27,313	5.5%	(2,735)	(9.1)	35,404	3.6%
Sub-total	471,331	96.9%	479,181	96.8%	7,850	1.7	913,309	94.1%
Real Estate and Other	15,324	3.1%	16,088	3.2%	763	5.0	57,104	5.9%
Grand Total	486,655	100.0%	495,269	100.0%	8,613	1.8	970,413	100.0%

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

As at	September 30, 2010		September 30, 2011		Change		March 31, 2011	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
Civil Engineering								
Domestic - Public	242,149	21.7%	336,805	26.8%	94,655	39.1	271,196	21.8%
Domestic - Private	104,602	9.4%	91,968	7.4%	(12,634)	(12.1)	96,140	7.7%
Oveaseas	49,877	4.5%	23,991	1.9%	(25,886)	(51.9)	48,373	3.9%
Sub-total	396,630	35.6%	452,765	36.1%	56,135	14.2	415,710	33.4%
Building Construction								
Domestic - Public	112,207	10.1%	123,041	9.8%	10,834	9.7	132,203	10.6%
Domestic - Private	567,926	50.9%	631,092	50.2%	63,165	11.1	658,718	53.0%
Oveaseas	829	0.1%	119	0.0%	(710)	(85.6)	489	0.0%
Sub-total	680,963	61.1%	754,253	60.0%	73,289	10.8	791,410	63.6%
Construction Total								
Domestic - Public	354,356	31.8%	459,846	36.6%	105,490	29.8	403,399	32.4%
Domestic - Private	672,529	60.3%	723,061	57.6%	50,531	7.5	754,858	60.7%
Oveaseas	50,707	4.6%	24,110	1.9%	(26,596)	(52.5)	48,862	3.9%
Sub-total	1,077,593	96.7%	1,207,019	96.1%	129,425	12.0	1,207,120	97.0%
Real Estate and Other	36,469	3.3%	49,525	3.9%	13,056	35.8	37,686	3.0%
Grand Total	1,114,062	100.0%	1,256,544	100.0%	142,481	12.8	1,244,807	100.0%