

5 Business Segments by Management Approach

Parent Company (Kajima Corporation)

CIVIL ENGINEERING

➡ See Page 16-19



Highlights of the Fiscal Year Ended March 31, 2012

Revenues were largely flat year on year, up 3.7% to ¥284.0 billion. The segment recorded operating income of ¥5.2 billion, compared with an operating loss of ¥16.1 billion in the previous fiscal year. The improvement was mainly due to the higher gross profit margin at completed projects.

	(Billions of yen)		
Years ended March 31	2010	2011	2012
Revenues	366.9	273.9	284.0
Operating Income	(20.9)	(16.1)	5.2

BUILDING CONSTRUCTION

➡ See Page 20-23



Highlights of the Fiscal Year Ended March 31, 2012

Revenues rose 17.1% to ¥748.5 billion, largely on an increase in contract backlogs brought forward from the previous fiscal year. Operating income, however, declined 46.9% to ¥13.4 billion. This downturn resulted from a high gross profit margin achieved in the previous fiscal year, and also a drop in the gross profit margin of new projects in a fiercely competitive market.

	(Billions of yen)		
Years ended March 31	2010	2011	2012
Revenues	834.9	639.4	748.5
Operating Income	11.5	25.3	13.4

REAL ESTATE DEVELOPMENT AND OTHER

➡ See Page 24-25



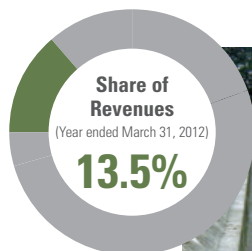
Highlights of the Fiscal Year Ended March 31, 2012

Revenues increased 18.9% to ¥67.9 billion. The segment, however, suffered an operating loss of ¥1.0 billion as a result of a protracted slump in Japan's real estate market following a loss of ¥1.3 billion a year earlier.

	(Billions of yen)		
Years ended March 31	2010	2011	2012
Revenues	42.6	57.1	67.9
Operating Income	1.4	(1.3)	(1.0)

DOMESTIC SUBSIDIARIES AND AFFILIATES

➔ See Page 26



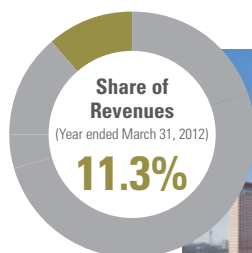
Highlights of the Fiscal Year Ended March 31, 2012

Revenues were marginally down from ¥332.2 billion in the previous fiscal year to ¥319.9 billion. Operating Income, however, rose 160.3% to ¥9.9 billion, primarily due to improvement in the gross profit margin.

	(Billions of yen)		
Years ended March 31	2010	2011	2012
Revenues	333.1	332.2	319.9
Operating Income	4.6	3.8	9.9

OVERSEAS SUBSIDIARIES AND AFFILIATES

➔ See Page 27-29



Highlights of the Fiscal Year Ended March 31, 2012

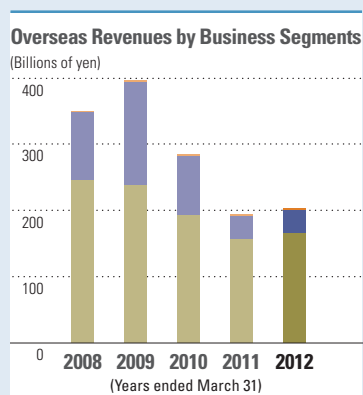
Revenues were largely in line with the previous fiscal year, up 5.9% to ¥165.0 billion. Operating income was down 52.3% to ¥1.4 billion, mainly because of a decline in gross profit at some consolidated subsidiaries.

	(Billions of yen)		
Years ended March 31	2010	2011	2012
Revenues	192.7	155.9	165.0
Operating Income	(2.3)	3.0	1.4

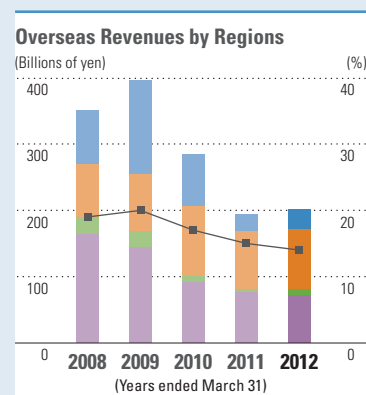
OVERSEAS ACTIVITIES OF KAJIMA GROUP



- Our overseas activities consist of :
- 1) Building construction and real estate development by overseas subsidiaries and affiliates
 - 2) Civil engineering by parent company (Kajima Corporation)



■ Overseas Subsidiaries and Affiliates
■ Civil Engineering (Kajima Corporation)
■ Other



Revenues (left scale)
■ North America ■ Europe ■ Asia ■ Other Regions
— Share of Overseas Revenues (right scale)