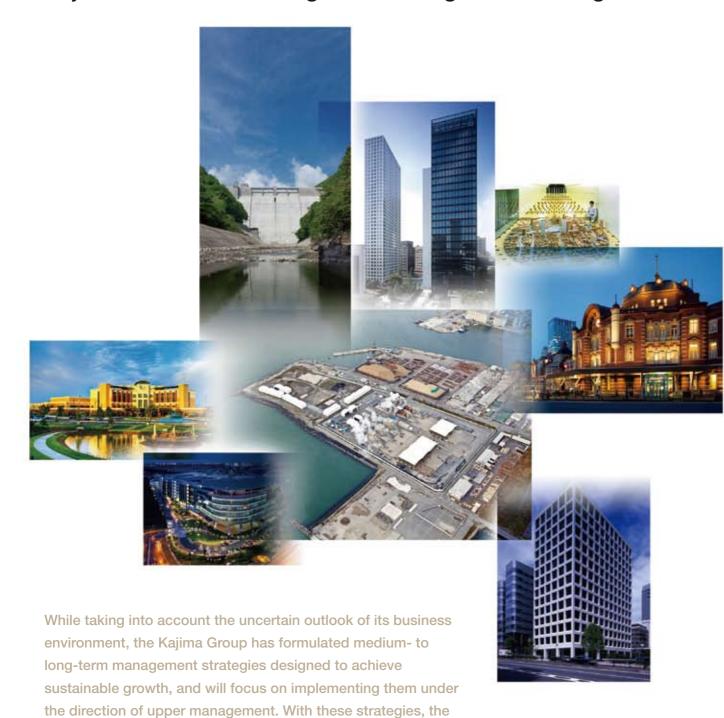
Kajima's Medium- to Long-Term Management Strategies



Group will work to steadily expand all of its businesses and

reinforce its financial position by increasing shareholders' equity and gradually reducing interest-bearing debt. The Group aims to establish a sound business foundation that can continuously generate more than ¥35 billion in consolidated recurring profit.

Domestic Construction Business

In its domestic construction business, the Kajima Group will continue to vie for profitable contracts by leveraging its technological advantages to offer buildings and structures with higher added value. In its efforts to improve earnings capabilities, the Group aims to raise the productivity of its construction work by optimally assigning personnel in construction projects that generate high profitability.

Overseas Construction Business

The Kajima Group is striving to expand its overseas construction business by boosting the profitability of its large-scale construction projects that are in progress, and by strategically deploying operating resources in Southeast Asian countries that are experiencing surging demand for high-rise buildings and civil engineering due to rapid economic growth. Accordingly, the Group is hiring and training local staff while maintaining its global networks, recognizing that this approach is essential to establish a foundation for business growth outside Japan.

Construction-Related Industries

To diversify the sources of its revenues and profits, the Kajima Group is aggressively pursuing new projects in constructionrelated industries, leveraging its highly advanced and comprehensive technological capabilities gained over its long history, as well as its extensive expertise acquired through experience in urban planning and public infrastructure projects. The Group is focusing particularly on strengthening its real estate development business, building on its expertise while securing and developing human resources to establish this business as a stable source of earnings generated evenly from Japan and other Asian countries, together with North America and Europe. Furthermore, in every region worldwide, the Group is expanding its extensive engineering services ranging from technological solutions to construction planning and facility management, particularly in industries where the Group has earned a strong track record, such as medical supplies, food, and distribution.

As it carries out all of these strategies, management will promote collaboration within the Kajima Group while enhancing the performance of each of member company. In this way, it will effectively make use of the operating resources of the entire Group and maximize mutual synergies.

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