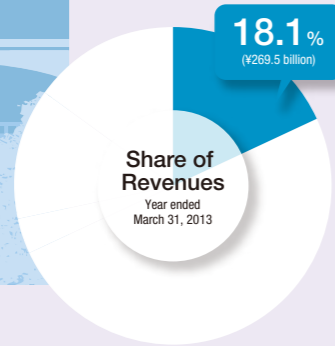


Overview of Business Segments

Business Review See Pages 24-29

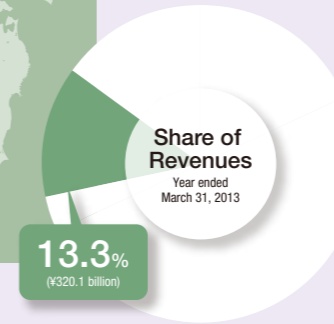
Civil Engineering



The Civil Engineering segment encompasses civil engineering design and construction operations in Kajima's construction business. Civil engineering projects performed by Kajima in Japan and worldwide are included in results on a non-consolidated basis. In the fiscal year ended March 31, 2013, segment revenues remained largely on par with the previous fiscal year, declining slightly by ¥14.5 billion, or 5.1%, to ¥269.5 billion. The segment recorded an operating loss of ¥8.1 billion, mainly as a result of deteriorating profits from certain construction projects outside Japan.

Business Review See Pages 40-43

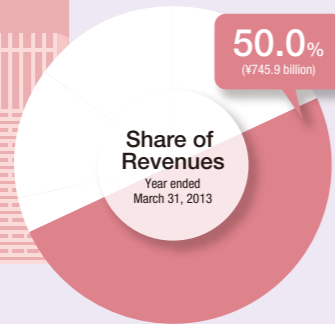
Domestic Subsidiaries and Affiliates



In Japan, the Kajima Group comprises 89 subsidiaries and affiliates nationwide, including 11 consolidated subsidiaries. These companies handle a wide range of operations in Kajima's construction business, such as specialized construction work, sales and leasing of construction materials and equipment, building maintenance and administration, and building and hotel management. In the fiscal year ended March 31, 2013, revenues were ¥320.1 billion, unchanged from the previous fiscal year. Operating income, however, decreased ¥1.3 billion, or 12.7%, to ¥8.6 billion, mainly owing to declining gross profit at several consolidated subsidiaries.

Business Review See Pages 30-35

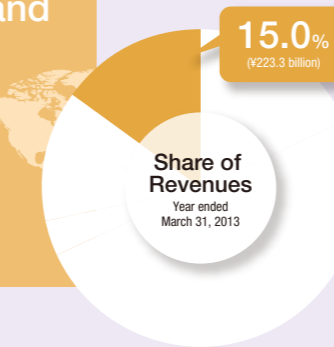
Building Construction



The Building Construction segment comprises building design and construction operations in Kajima's domestic construction business. In the fiscal year ended March 31, 2013, segment revenues remained flat year on year, edging down ¥2.6 billion, or 0.3%, to ¥745.9 billion. Operating income, however, decreased ¥3.5 billion year on year, or 26.1%, to ¥9.9 billion, mainly owing to worsening profits from some construction projects.

Business Review See Pages 44-47

Overseas Subsidiaries and Affiliates



Through its overseas subsidiaries and affiliates, the Kajima Group is pursuing real estate development and construction projects worldwide with a focus on the three regions of North America, Europe, and Asia. In the fiscal year ended March 31, 2013, revenues amounted to ¥223.3 billion, up ¥58.3 billion, or 35.3%, compared to the previous fiscal year. This reflected an increase in completed construction projects in line with a growing number of construction awards. Operating income rose markedly year on year, jumping ¥6.0 billion, or 421.9%, to ¥7.4 billion, mainly as a result of expanded gross profit.

Business Review See Pages 36-39

Real Estate Development and Other

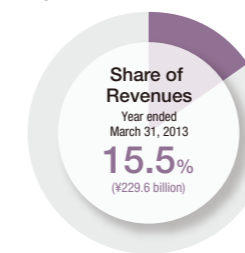


This segment mainly incorporates results from Kajima's real estate and development projects in Japan. Other operations included are architectural design work and a wide range of general engineering businesses. In the fiscal year ended March 31, 2013, segment revenues decreased ¥13.4 billion, or 19.7%, to ¥54.5 billion compared to the previous fiscal year, primarily due to a protracted slump in Japan's real estate market. The segment also recorded an operating loss of ¥0.5 billion.

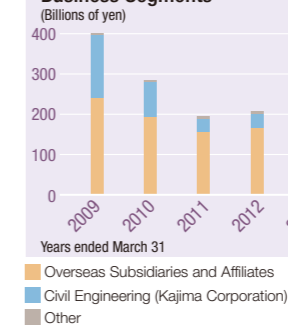
Overseas Activities of the Kajima Group

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 Revenues by Business Segments



Overseas Revenues by Regions

