

Overseas Subsidiaries and Affiliates



Revenues
¥223.3 billion

Operating Income
¥7.4 billion

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.

Kajima's construction and real estate development operations outside Japan are carried out by its subsidiaries and affiliates in the United States, Asia and Europe.

- Kajima Overseas Asia Pte Ltd
- Singapore

Kajima Design Asia Pte Ltd.
- Indonesia

P.T. Kajima Indonesia

P.T. Senayan Trikarya Sempana
- Thailand

Thai Kajima Co., Ltd.

Ramaland Development Co., Ltd.

Bang Tao Beach Ltd.
- Malaysia

Kajima (Malaysia) Sdn. Bhd.
- Vietnam

Kajima Overseas Asia Pte Ltd. Vietnam District Office
- Philippines

Kajima Philippines Inc.
- India

Kajima India Pvt Ltd.
- Hong Kong

Kajima Overseas Asia Pte Ltd. Hong Kong District Office

- Taiwan

Chung-Lu Construction Co., Ltd.
- China

Kajima Corporation (China) Co., Ltd.

Kajima Shenyang Construction Management & Consulting Co., Ltd.

- Kajima U.S.A. Inc.
- Kajima International Inc.
- Kajima Real Estate Development Inc.
- Kajima Associates, Inc.
- Kajima Building and Design Group, Inc.
- KCS West, Inc.
- Hawaiian Dredging Construction Company, Inc.
- The Austin Company
- Batson-Cook Company
- Industrial Developments International, Inc.
- Commercial Developments International, Inc.
- Kajima Development Corporation
- KUD International LLC
- Batson-Cook Development Company
- Anglebrook Golf Club

- Kajima Europe Ltd.
- U.K.

Kajima Europe Design and Construction (Holding) Ltd.

Kajima Estates (Europe) Ltd.

Kajima Partnerships Ltd.

Kajima Properties (Europe) Ltd.
- France

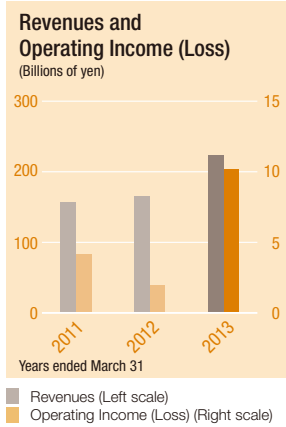
Kajima Europe S.A.S.

Kajima Europe Lou Roucas S.A.R.L., Saint Endreol Office
- Poland

Kajima Poland Sp. z o.o.
- Czech Republic

Kajima Czech Design and Construction s.r.o.

	2011	2012	2013
Number of Employees	3,159	3,439	3,811



Kajima U.S.A. Inc.

Kajima has a long history in the United States, beginning in 1964 with the establishment of Kajima International Inc. (KII), a subsidiary in Los Angeles. After acquiring the necessary licenses, KII became a general contractor in the 1970s, and is now engaged in construction projects nationwide. It managed the Kajima Building in Los Angeles in 1967, and participated in the redevelopment of the city's Little Tokyo district. A revitalization project in Little Tokyo was later carried out by East West Development Corporation, which Kajima established in 1973.

Kajima Subsidiaries of the States were reorganized under a holding company, Kajima U.S.A. Inc. in 1986. Based in Atlanta, the company now oversees five construction firms and six real estate and development companies in the United States, and is working to expand business by leveraging the competitive advantages of each of these companies.

In 1989, Kajima established Industrial Developments International, Inc. (IDI) as a specialized distribution and warehousing developer. It is now a leading nationwide company in the distribution and warehousing industry, providing expertise and handling project management ranging from project funding to construction work in the field of real estate development, which is growing in scale and complexity.

Other subsidiaries in the United States include KUD International, LLC, which handles a wide range of construction projects including sports facilities and aquariums. In construction works, KCS West, Inc., a construction firm affiliated with KII, carried out joint venture projects with U.S.-based general contractors.

Summary of Results in the Fiscal 2012

Kajima U.S.A. recorded operating profit primarily owing to an increase in construction contract awards, reflecting the gradual recovery of the U.S. economy, as well as a contribution from the sale of property in the distribution and warehousing development business.



Cancer Treatment Centers of America at Southeastern Regional Medical Center



Baptist Medical Center / Wolfson Children's Hospital

	Years ended March 31		As of March 31	
	2012	2013	2013	
Construction Contract Awards	57.8	93.1	Total Assets	113.6
Revenues	72.2	90.2	Number of Employees	889
Operating Income	(2.4)	0.1		

2012: US\$1=¥77.74, 2013: US\$1=¥86.58



Kajima Overseas Asia Pte Ltd.

Kajima extend its business into Southeast Asia in the 1960s, constructing numerous kinds of buildings as countries in the region modernized. In 1988, Kajima set up Kajima Overseas Asia Pte Ltd. (KOA) in Singapore. This subsidiary actively developed locally based projects, handling construction of a range of being modernized including the Parkway Parade Building, the Overseas Union Bank Center (which was once Asia's tallest building at 280 meters), and the six-star St. Regis Hotel. Since 1991, KOA has been involved in the Millennia Singapore Development Project, constructing four high-rise buildings (2 hotels and 2 office towers) and a shopping mall covering a site of approximately 80,000 square meters.

In Indonesia, the company has been working on Senayan Square, one of the largest development

projects in Asia, since 1989. On a vast site covering 18.8 hectares, a complex is under construction consisting of shopping streets, two department stores, three office buildings, four condominiums, and one hotel. Kajima holds the operating rights for this build-operate-transfer (BOT) project, and will return the rights to the government of Indonesia after 40 years.

In other Asian economies, including Thailand, Hong Kong, and the Philippines, KOA is engaged in development projects for office buildings and hotels, thereby contributing to the economic development of the region.

Summary of Results in the Fiscal 2012

Leveraging its competitive advantages in Southeast Asia, KOA acquired construction contracts for large-scale projects and secured revenues exceeding ¥100 billion. Steady results from development projects as well as reconstruction projects to repair flood damage in Thailand led to increases in revenues and profit.



Marina Bay Financial Center



The New ITE College Central and ITE Headquarters

	Years ended March 31		As of March 31	
	2012	2013	2013	
Construction Contract Awards	63.4	126.6	Total Assets	110.9
Revenues	75.2	106.6	Number of Employees	2,512
Operating Income	4.4	7.9		

2012: S\$1=¥59.76, 2013: S\$1=¥70.78

Kajima Europe Ltd.

Kajima originally launched its operations in Europe in the former East Germany. Over eleven and one half years from 1975, Kajima constructed four major buildings, including the International Trade Center in Berlin, from full-turnkey services encompassing design and construction work to the procurement and supply of equipment and materials. While their occupants have been changed, the buildings are still in use today. Since then, through its London-based headquarters at Kajima Europe, Kajima went on to develop a full range of services ranging from surveying to construction in the United Kingdom, France, Holland, and Belgium. In the 2000s, Kajima expanded into Central Europe, setting up offices in Warsaw and Prague to handle construction projects in a wide spectrum of industries.

In London, Kajima began a project to develop the Piccadilly Buildings in 1986. Kajima remodeled all of the interiors of the buildings, which were built about 100 years ago, and completed construction in 1989. The buildings currently house the Embassy of Japan. Kajima started developing One

London Wall in 2001, and has been involved in private finance initiative (PFI) projects in selected areas of the United Kingdom. Since 1991, Kajima has been developing the Les Domaines de Saint Endréol Resort in the Provence region of southern France. Kajima had also participated in real estate development projects in Germany, including the MesseTurm Frankfurt, once the tallest building in continental Europe, and the Sony Center, an urban complex at Berlin's Potsdamer Platz. In recent years, Kajima has been active in purchasing existing buildings while pursuing a business model designed to enhance value of the asset through renovation of the buildings matching to current market need.

Summary of Results in the Fiscal 2012

Although sluggish conditions continued in the construction industry, Kajima Europe recorded strong results supported by a number of development projects.

	Years ended March 31		As of March 31	
	2012	2013	2013	
Construction Contract Awards	5.5	7.2	Total Assets	21.1
Revenues	7.7	10.7	Number of Employees	226
Operating Income	(0.9)	(1.1)		

(Billions of yen)
2012: £1=¥119.81, 2013: £1=¥139.52

Chung-Lu Construction Co., Ltd.

Kajima established Chung-Lu Construction Co., Ltd., in 1983 as a subsidiary in Taiwan. The company has earned a strong track record constructing numerous factories, office buildings, hotels and other buildings. In recent years, the company has expanded its client base beyond Japanese firms operating in Taiwan, constructing headquarters buildings for major Taiwanese firms including Taiwan Cement Corporation and Shihlin Electric and Engineering Corporation, as well as high-rise condominiums, hotels, banks and hospitals.

Summary of Results in the Fiscal 2012

Although construction contract awards declined overall, revenues increased as large-scale projects proceeded on track. The profit of the company was slightly decreased due to the worsening profitability of certain construction projects.

	Years ended March 31		As of March 31	
	2012	2013	2013	
Construction Contract Awards	19.4	13.2	Total Assets	8.4
Revenues	9.9	15.8	Number of Employees	184
Operating Income	0.3	0.1		

(Billions of yen)
2012: NT\$1=¥2.5675, 2013: NT\$1=¥2.9815