

# KAJIMA CORPORATION

## Announcement of Revisions to the Financial Projections for the Financial Year ending 31 March 2008 (From 1 April 2007 to 31 March 2008)

Please be advised that we have revised the consolidated and the non-consolidated financial projections for the financial year ending 31 March 2008, which we announced on 13 November 2007. The revisions were based on the latest financial performance of our group.

### 1. Consolidated basis

(Millions of Yen)

	Revenues	Operating Income	Recurring Profit	Net Income	Basic Net Income per Share
Projections announced on 13 Nov 2007 (A)	1,850,000	17,000	27,000	27,000	¥25.69
Revisions announced herein (B)	1,880,000	17,000	27,000	36,000	¥34.61
Change (B-A)	30,000	0	0	9,000	-
Change (%)	1.6%	- %	- %	33.3%	-
Results for the year ended 31 Mar 2007	1,891,465	55,515	58,713	41,439	¥39.41

### 2. Non-consolidated basis

(Millions of Yen)

	Revenues	Operating Income	Recurring Profit	Net Income	Basic Net Income per Share
Projections announced on 13 Nov 2007 (A)	1,400,000	9,000	13,000	500	¥0.47
Revisions announced herein (B)	1,400,000	1,000	3,000	5,000	¥4.79
Change (B-A)	0	(8,000)	(10,000)	4,500	-
Change (%)	- %	(88.9%)	(76.9%)	900.0%	-
Results for the year ended 31 Mar 2007	1,444,925	51,065	52,068	29,465	¥27.92

### 3. Causes for the revisions

#### (1) Non-consolidated

We have revised down the operating income projection by ¥8.0 billion, primarily as a result of forecasting a decline in overseas construction business profitability, etc.

The ¥10.0 billion downward revision to the projection of recurring profit resulted from the latest projection of operating income above and foreign exchange losses, etc.

We have, however, made an upward revision to the net income projection by ¥4.5 billion, as a consequence of an extraordinary profit to be posted (see 4. below).

**(2) Consolidated**

Consolidated overseas subsidiaries are expected to generate bigger earnings than previously expected and offset the impact of the non-consolidated downward revisions. Consequently, our projections of operating income and recurring profit at the consolidated level remain unchanged as we announced earlier on 13 November 2007.

The net income projection has been revised upward by ¥9.0 billion, reflecting the extraordinary profit to be posted (see 4. below).

**4. Posting of an extraordinary profit**

An extraordinary profit of approximately ¥15.0 billion will be posted both on a consolidated and a non-consolidated basis, in connection with the scheduled sale of a portion of ownership in UDX SPC, an affiliated company of Kajima Corporation.

**Attention**

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.

Further information is available at:

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