

15 April 2008

# KAJIMA CORPORATION

## Announcement of Revisions to the Financial Projections for the Financial Year ended 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 ended 31 March 2008, which we announced on 4 March 2008. 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 4 Mar 2008 (A)	1,880,000	17,000	27,000	36,000	¥34.61
Revisions announced herein (B)	1,900,000	17,000	29,500	42,000	¥40.38
Change (B-A)	20,000	-	2,500	6,000	-
Change (%)	1.1%	-	9.3 %	16.7%	-
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 4 Mar 2008 (A)	1,400,000	1,000	3,000	5,000	¥4.79
Revisions announced herein (B)	1,423,100	4,600	5,100	5,800	¥5.55
Change (B-A)	23,100	3,600	2,100	800	-
Change (%)	1.7%	360.0%	70.0%	16.0%	-
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

The operating income is projected to increase by ¥3.6 billion, as a result of an improvement in gross profit for construction and real estate development business. Our upward revisions in recurring

profit and net profit, however, are limited to ¥2.1 billion and ¥0.8 billion, respectively, due mainly to an increase in foreign exchange loss, caused by the sharp appreciation of Japanese Yen.

**(2) Consolidated**

Despite the upward revision of non-consolidated operating income, our projection for the consolidated operating income remains unchanged, affected mainly by a valuation loss on an inventory in a consolidated subsidiary.

The consolidated recurring profit is projected to exceed our previous projection by ¥2.5 billion, led primarily by an improved performance of unconsolidated subsidiaries and affiliates by equity method.

The consolidated net income is projected at an increase of ¥6.0 billion, as a result of the above and a decrease in income taxes and so on.

**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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