

# KAJIMA CORPORATION

## Announcement of Revisions to the Full-year Financial Projections for the Financial Year ending 31 March 2009

(From 1 April 2008 to 31 March 2009)

Please be advised that we have revised the consolidated and the non-consolidated financial projections for the financial year ending 31 March 2009, which we announced on 12 November 2008. The revisions are based on the latest financial performance of our group.

### 1. Consolidated basis

(Millions of Yen)

	Revenues	Operating Income	Recurring Profit	Net Income (Loss)	Basic Net Income (Loss) per Share
Projections announced on 12 Nov 2008 (A)	1,940,000	18,500	20,000	12,000	¥11.81
Revisions announced herein (B)	1,940,000	18,500	13,000	(7,000)	(¥6.89)
Change (B-A)	0	0	(7,000)	(19,000)	-
Change (%)	0.0%	0.0%	(35.0%)	-	-
Results for the equivalent period last year	1,894,044	18,096	29,468	40,709	¥39.13

### 2. Non-consolidated basis

(Millions of Yen)

	Revenues	Operating Income	Recurring Profit	Net Income (Loss)	Basic Net Income (Loss) per Share
Projections announced on 12 Nov 2008 (A)	1,460,000	8,000	10,000	1,000	¥0.98
Revisions announced herein (B)	1,480,000	8,000	10,000	(6,000)	(¥5.88)
Change (B-A)	20,000	0	0	(7,000)	-
Change (%)	1.4%	0.0%	0.0%	-	-
Results for the equivalent period last year	1,423,143	4,642	5,163	5,870	¥5.62

### **3. Reasons for Revised Projections**

#### **(1) Consolidated basis**

We will maintain the operating income projection on a consolidated basis as well as on a non-consolidated basis announced on November 12, 2008. We have, however, revised downward the recurring profit projection in view of expected foreign exchange losses, smaller return on investments in real estate development by overseas subsidiaries due to appreciation of the yen and downturn in real estate markets, and the bad debts expense posted by a domestic affiliate.

The net income projection has been revised downward to a net loss, as a consequence of expected extraordinary loss to be posted by the Company (see 3(2). below) in addition to the above.

#### **(2) Non-consolidated basis**

We have revised downward the net income projection in view of the fact that, as of the end of 3<sup>rd</sup> quarter of current period, we had posted a substantial extraordinary loss such as provision of allowance for doubtful accounts and loss on valuation of investment securities against the background of credit contraction and decline in stock prices and that it appears unlikely for these losses to be recovered by the end of the year.

We will strengthen our competitiveness and increase our profitability by placing priority on profits, implementing risk control and continuing to execute measures geared for improving our financial performance.

#### **Disclaimer**

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.

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