

# KAJIMA CORPORATION

## Consolidated and Non-Consolidated Financial Statements

(For the Period from 1 April 2008 to 31 March 2009)

### 1. Summary of Operating Results (Consolidated)

FY2008 (1 April 2008 - 31 March 2009)

#### (1) Financial Results (Consolidated)

	Revenues		Operating Income		Recurring Profit		Net Income (Loss)		Basic Net Income per Share
	¥Mil	%	¥Mil	%	¥Mil	%	¥Mil	%	¥
FY2008	1,948,540	2.9	19,695	8.8	15,999	(45.7)	(6,296)	-	(6.20)
FY2007	1,894,044	0.1	18,096	(67.3)	29,468	(49.7)	40,709	(1.5)	39.13

?: Representing increase (decrease) from the previous year

#### (2) Assets and Equity (Consolidated)

As at	Total Assets	Equity	Shareholders' Equity / Assets Ratio	Equity per Share
	¥Mil	¥Mil	%	¥
31 March '09	1,885,426	239,046	12.3	227.56
31 March '08	1,918,395	305,449	15.5	292.63

#### (3) Cash Flows (Consolidated)

	Operating Activities	Investing Activities	Financing Activities	Cash and Cash Equivalents at the end of the Period
	¥Mil	¥Mil	¥Mil	¥Mil
FY2008	16,126	(30,571)	74,645	151,412
FY2007	(52,541)	3,020	(7,678)	100,290

### 2. Forecasts of Operating Results (Consolidated)

FY2009 (1 April 2009 - 31 March 2010)

	Revenues		Operating Income		Recurring Profit		Net Income (Loss)		Basic Net Income per Share
	¥Mil	%	¥Mil	%	¥Mil	%	¥Mil	%	¥
Half-year	840,000	(10.7)	5,000	(56.5)	2,000	(83.1)	(1,000)	-	(0.98)
Full-year	1,770,000	(9.2)	29,000	47.2	32,000	100.0	16,000	-	15.75

?: Representing increase (decrease) from the same period of the previous year

### 3. Summary of Operating Results (Non-Consolidated) FY2008 (1 April 2008 - 31 March 2009)

#### (1) Financial Results (Non-Consolidated)

	Revenues		Operating Income		Recurring Profit		Net Income (Loss)		Basic Net Income per Share
	¥Mil	%	¥Mil	%	¥Mil	%	¥Mil	%	¥
FY2008	1,491,936	4.8	9,361	101.6	11,771	128.0	(7,548)	-	(7.40)
FY2007	1,423,143	(1.5)	4,642	(90.9)	5,163	(90.1)	5,870	(80.1)	5.62

℅: Representing increase (decrease) from the previous year

#### (2) Assets and Equity (Non-Consolidated)

As at	Total Assets	Equity	Shareholders' Equity / Assets Ratio	Equity per Share
	¥Mil	¥Mil	%	¥
31 March '09	1,530,350	215,945	14.1	211.79
31 March '08	1,534,353	265,026	17.3	259.85

### 4. Forecasts of Operating Results (Non-Consolidated) FY2009 (1 April 2009 - 31 March 2010)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	¥Mil	%	¥Mil	%	¥Mil	%	¥Mil	%	¥
Half-year	655,000	(8.6)	5,000	(10.4)	4,000	(52.6)	1,000	(73.4)	0.98
Full-year	1,320,000	(11.5)	22,000	135.0	20,000	69.9	8,000	-	7.85

℅: Representing increase (decrease) from the same period of the previous year

#### **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.

For inquiries, please contact

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While every attempt has been made to ensure the accuracy of information in this document, we cannot be held responsible for any errors contained.

## Balance Sheets (Consolidated)

as at 31 March 2009

As at	31 March '08		31 March '09		Change ¥ Mil
	¥ Mil	%	¥ Mil	%	
<b>(ASSETS)</b>					
<b>Current Assets</b>	<b>1,220,169</b>	<b>63.6%</b>	<b>1,265,432</b>	<b>67.1%</b>	<b>45,263</b>
Cash and Deposits	102,020		153,650		51,630
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	586,069		528,415		(57,654)
Short-term Investment Securities	258		354		95
Operational Investment Securities	-		23,347		23,347
Real Estate for Sale	-		95,394		95,394
Costs on Uncompleted Construction Contracts	111,578		130,791		19,212
Costs on Development Projects in Progress	-		122,944		122,944
Other Inventories	229,806		9,612		(220,194)
Deferred Tax Assets	66,579		67,225		645
Other	128,864		139,780		10,916
Allowance for Doubtful Accounts	(5,009)		(6,084)		(1,075)
<b>Noncurrent Assets</b>	<b>698,226</b>	<b>36.4%</b>	<b>619,994</b>	<b>32.9%</b>	<b>(78,232)</b>
<b>Property, Plant and Equipment</b>	<b>347,761</b>		<b>332,284</b>		<b>(15,476)</b>
Buildings and Structures	128,052		116,154		(11,898)
Machinery, Vehicles, Tools, Furniture and Fixtures	15,515		13,937		(1,577)
Land	194,682		193,425		(1,256)
Construction in Progress	8,743		4,347		(4,395)
Other	766		4,419		3,652
<b>Intangible Assets</b>	<b>13,351</b>		<b>11,683</b>		<b>(1,668)</b>
<b>Investments and Other Assets</b>	<b>337,113</b>		<b>276,025</b>		<b>(61,088)</b>
Investment Securities	269,264		191,338		(77,925)
Long-term Loans Receivable	14,795		10,204		(4,590)
Deferred Tax Assets	15,132		35,778		20,646
Other	51,491		59,760		8,269
Allowance for Doubtful Accounts	(13,569)		(21,057)		(7,487)
<b>Total Assets</b>	<b>1,918,395</b>	<b>100.0%</b>	<b>1,885,426</b>	<b>100.0%</b>	<b>(32,968)</b>

As at	31 March '08		31 March '09		Change
	¥ Mil	%	¥ Mil	%	¥ Mil
<b>(LIABILITIES)</b>					
<b>Current Liabilities</b>	<b>1,211,959</b>	<b>63.2%</b>	<b>1,247,189</b>	<b>66.1%</b>	<b>35,230</b>
Notes Payable, Accounts Payable for Construction Contracts and Other	562,720		560,452		(2,268)
Short-term Loans Payable	137,808		179,834		42,025
Commercial Papers	77,000		92,000		15,000
Current Portion of Bonds	24,711		20,897		(3,814)
Income Taxes Payable	3,428		3,881		453
Advances Received on Uncompleted Construction Contracts	170,936		160,214		(10,721)
Deposit Received Development Projects and Other Business	19,768		30,018		10,249
Deposits Received	105,317		95,156		(10,160)
Provision for Warranties for Completed Construction	1,487		2,859		1,371
Provision for Loss on Construction Contracts	20,785		19,656		(1,128)
Provision for Directors' Bonuses	156		126		(29)
Other	87,838		82,092		(5,745)
<b>Noncurrent Liabilities</b>	<b>400,987</b>	<b>20.9%</b>	<b>399,190</b>	<b>21.2%</b>	<b>(1,796)</b>
Bonds Payable	61,379		40,000		(21,379)
Long-term Loans Payable	172,900		207,805		34,905
Deferred Tax Liabilities for Land Revaluation	20,440		20,013		(427)
Provision for Retirement Benefits	64,021		63,428		(592)
Allowance for Loss on Development Projects	5,904		-		(5,904)
Liabilities from Application of Equity Method	2,162		2,179		16
Other	74,178		65,763		(8,414)
<b>Total Liabilities</b>	<b>1,612,946</b>	<b>84.1%</b>	<b>1,646,380</b>	<b>87.3%</b>	<b>33,434</b>
<b>(NET ASSETS)</b>					
<b>Shareholders' Equity</b>	<b>222,721</b>	<b>11.6%</b>	<b>205,716</b>	<b>10.9%</b>	<b>(17,004)</b>
Capital Stock	81,447		81,447		-
Capital Surplus	49,485		49,485		-
Retained Earnings	106,103		89,198		(16,904)
Treasury Stock	(14,314)		(14,413)		(99)
<b>Valuation and Translation Adjustments</b>	<b>74,558</b>	<b>3.9%</b>	<b>25,387</b>	<b>1.3%</b>	<b>(49,171)</b>
Valuation Difference on Available-for-sale Securities	49,492		14,875		(34,617)
Deferred Gains or Losses on Hedges	(768)		(1,383)		(615)
Revaluation Reserve for Land	26,161		25,551		(609)
Foreign Currency Translation Adjustment	(326)		(13,656)		(13,329)
<b>Minority Interests</b>	<b>8,169</b>	<b>0.4%</b>	<b>7,941</b>	<b>0.5%</b>	<b>(227)</b>
<b>Total Net Assets</b>	<b>305,449</b>	<b>15.9%</b>	<b>239,046</b>	<b>12.7%</b>	<b>(66,403)</b>
<b>Total Liabilities and Net Assets</b>	<b>1,918,395</b>	<b>100.0%</b>	<b>1,885,426</b>	<b>100.0%</b>	<b>(32,968)</b>

**Income Statements (Consolidated)**  
**FY2008 (1 April 2008 - 31 March 2009)**

	FY2007 (1 Apr '07 - 31 Mar '08)		FY2008 (1 Apr '08 - 31 Mar '09)		Change
	¥ Mil	%	¥ Mil	%	¥ Mil
<b>Revenues</b>	<b>1,894,044</b>	<b>100.0%</b>	<b>1,948,540</b>	<b>100.0%</b>	<b>54,495</b>
Construction	1,599,626	100.0%	1,716,108	100.0%	116,482
Real Estate and Other	294,417	100.0%	232,431	100.0%	(61,986)
<b>Cost of Revenues</b>	<b>1,778,354</b>	<b>93.9%</b>	<b>1,833,200</b>	<b>94.1%</b>	<b>54,845</b>
Construction	1,525,036	95.3%	1,633,058	95.2%	108,022
Real Estate and Other	253,318	86.0%	200,141	86.1%	(53,176)
<b>Gross Profit</b>	<b>115,689</b>	<b>6.1%</b>	<b>115,340</b>	<b>5.9%</b>	<b>(349)</b>
Construction	74,590	4.7%	83,050	4.8%	8,459
Real Estate and Other	41,099	14.0%	32,289	13.9%	(8,809)
<b>Selling, General and Administrative Expenses</b>	<b>97,593</b>	<b>5.1%</b>	<b>95,644</b>	<b>4.9%</b>	<b>(1,948)</b>
<b>Operating Income</b>	<b>18,096</b>	<b>1.0%</b>	<b>19,695</b>	<b>1.0%</b>	<b>1,598</b>
<b>Non-Operating Income</b>	<b>31,856</b>	<b>1.7%</b>	<b>13,558</b>	<b>0.7%</b>	<b>(18,297)</b>
Interest Income	2,803		1,923		(879)
Dividends Income	5,318		5,774		456
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	10,583		-		(10,583)
Gain on Investments in Development Projects	5,532		-		(5,532)
Other	7,617		5,860		(1,757)
<b>Non-Operating Expenses</b>	<b>20,484</b>	<b>1.1%</b>	<b>17,254</b>	<b>0.9%</b>	<b>(3,230)</b>
Interest Expenses	8,479		7,830		(648)
Foreign Exchange Losses	6,539		4,015		(2,523)
Other	5,465		5,408		(57)
<b>Recurring Profit</b>	<b>29,468</b>	<b>1.6%</b>	<b>15,999</b>	<b>0.8%</b>	<b>(13,468)</b>
<b>Extraordinary Profit</b>	<b>38,472</b>	<b>2.0%</b>	<b>13,229</b>	<b>0.7%</b>	<b>(25,242)</b>
Gain on Sales of Noncurrent Assets	4,440		232		(4,207)
Gain on Sales of Investment Securities	15,153		982		(14,170)
Gain on Sales of Investments	15,703		8,322		(7,380)
Reversal of Allowance for Doubtful Accounts	3,176		-		(3,176)
Settlement Received	-		3,691		3,691
<b>Extraordinary Loss</b>	<b>18,545</b>	<b>1.0%</b>	<b>30,122</b>	<b>1.5%</b>	<b>11,576</b>
Loss on Sales of Noncurrent Assets	2,315		437		(1,878)
Loss on Retirement of Noncurrent Assets	5,759		2,298		(3,461)
Loss on Sales of Investment Securities	8		48		39
Loss on Valuation of Investment Securities	2,214		8,620		6,406
Provision of Allowance for Doubtful Accounts	-		11,091		11,091
Loss on Liquidation of Subsidiaries and Affiliates	-		1,660		1,660
Impairment Loss	2,969		2,063		(906)
Loss on Warranties for Completed Projects	3,589		-		(3,589)
Litigation Settlement	4		292		287
Loss on Circular Transactions	1,684		3,610		1,925
<b>Income before Income Taxes and Minority Interests</b>	<b>49,394</b>	<b>2.6%</b>	<b>(892)</b>	<b>(0.0%)</b>	<b>(50,287)</b>
<b>Income Taxes</b>	<b>8,719</b>	<b>0.5%</b>	<b>6,516</b>	<b>0.3%</b>	<b>(2,203)</b>
Income Taxes - Current	8,666		4,568		(4,097)
Income Taxes - Deferred	52		1,947		1,894
<b>Minority Interests in Loss</b>	<b>(33)</b>	<b>(0.0%)</b>	<b>(1,112)</b>	<b>(0.0%)</b>	<b>(1,078)</b>
<b>Net Income</b>	<b>40,709</b>	<b>2.1%</b>	<b>(6,296)</b>	<b>(0.3%)</b>	<b>(47,005)</b>

## Cash Flow Statements (Consolidated)

	FY2007	FY2008
	¥ Mil	¥ Mil
<b>OPERATING ACTIVITIES</b>		
Income (Loss) before Income Taxes and Minority Interests	49,394	(892)
<b>Adjustments for:</b>		
Depreciation and Amortization	17,178	19,565
Impairment Loss	2,969	2,063
Increase (Decrease) in Allowance for Doubtful Accounts	(3,695)	13,144
Increase (Decrease) in Provision for Warranties for Completed Construction	168	1,358
Increase (Decrease) in Provision for Loss on Construction Contracts	12,171	(1,128)
Increase (Decrease) in Provision for Retirement Benefits	(1,327)	(679)
Interest and Dividends Income	(8,121)	(7,698)
Interest Expenses	8,479	7,830
Foreign Exchange Losses (Gains)	5,146	3,182
Equity in (Earnings) Losses of Unconsolidated Subsidiaries and Affiliates	(10,583)	-
Loss (Gain) on Sales and Retirement of Noncurrent Assets	3,635	2,502
Loss (Gain) on Sales of Investment Securities	(15,144)	(934)
Loss (Gain) on Valuation of Investment Securities	2,214	8,620
Loss (Gain) on Sales of Investment	(15,703)	(8,322)
Loss (Gain) on Liquidation of Subsidiaries and Affiliates	-	1,660
Decrease (Increase) in Notes and Accounts Receivable - Trade	42,891	51,543
Decrease (Increase) in Operational Investment Securities	-	(10,529)
Decrease (Increase) in Real Estate for Sale	-	(7,164)
Decrease (Increase) in Costs on Uncompleted Construction Contracts	(4,166)	(18,580)
Decrease (Increase) in Costs on Development Projects	-	(10,234)
Decrease (Increase) in Other Inventories	(3,967)	(661)
Increase (Decrease) in Notes and Accounts Payable - Trade	(68,098)	(587)
Increase (Decrease) in Advance Received	(13,505)	(9,798)
Increase (Decrease) in Deposits Received	(29,355)	(9,708)
Other, Net	(2,545)	(4,541)
<b>Sub-total</b>	<b>(31,962)</b>	<b>20,009</b>
Interest and Dividends Income Received	7,904	7,827
Interest Expenses Paid	(8,863)	(8,009)
Income Taxes Paid	(19,619)	(3,700)
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(52,541)</b>	<b>16,126</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of Short-term Investment Securities	(536)	(5,213)
Proceeds from Sales and Others of Short-term Investment Securities	676	5,248
Purchase of Property, Plant and Equipment	(30,408)	(17,856)
Proceeds from Sales of Property, Plant and Equipment	13,057	-
Purchase of Intangible Assets	(2,323)	(1,642)
Purchase of Investment Securities	(17,541)	(14,424)
Proceeds from Sales and Others of Investment Securities	27,208	7,604
Proceeds from Purchase of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	3,737	-
Payments of Loans Receivable	(5,164)	(6,664)
Collection of Loans Receivable	4,396	3,831
Proceeds from Sales of Investments in Capital	16,437	8,721
Other, Net	(6,518)	(10,175)
<b>Net Cash provided by (used in) Investing Activities</b>	<b>3,020</b>	<b>(30,571)</b>
<b>FINANCING ACTIVITIES</b>		
Net Increase (Decrease) in Short-term Loans Payable	7,010	34,566
Net Increase (Decrease) in Commercial Papers	27,000	15,000
Proceeds from Long-term Loans Payable	70,918	88,960
Repayment of Long-term Loans Payable	(74,413)	(33,907)
Proceeds from Issuance of Bonds	10,200	-
Redemption of Bonds	(28,087)	(20,695)
Repayment of Finance Lease Obligations	-	(1,971)
Purchase of Treasury Stock	(12,321)	(99)
Cash Dividends Paid	(7,864)	(7,093)
Cash Dividends Paid to Minority Shareholders	(119)	(113)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(7,678)</b>	<b>74,645</b>
<b>Effect of Exchange Rate Change on Cash and Cash Equivalents</b>	<b>(610)</b>	<b>(9,326)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(57,809)</b>	<b>50,872</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>158,100</b>	<b>100,290</b>
<b>Increase (Decrease) in Cash and Cash Equivalents Resulting from Merger of Subsidiaries</b>	<b>-</b>	<b>248</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>100,290</b>	<b>151,412</b>

## Business & Geographical Segment (Consolidated)

### 1. Performance by Business Segment

#### FY2008 (1 April 2008 - 31 March 2009)

	Construction	Real Estate	Other	Adjustments	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	1,716,108	125,304	107,126	-	1,948,540
Inter-company	5,926	2,058	10,763	(18,748)	-
Total Revenues	1,722,034	127,363	117,889	(18,748)	1,948,540
Operating Income	3,138	13,932	2,960	(335)	19,695

#### FY2007 (1 April 2007 - 31 March 2008)

	Construction	Real Estate	Other	Adjustments	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	1,599,626	192,431	101,985	-	1,894,044
Inter-company	2,589	1,697	16,776	(21,062)	-
Total Revenues	1,602,216	194,129	118,761	(21,062)	1,894,044
Operating Income (Loss)	(5,040)	20,941	1,076	1,119	18,096

### 2. Performance by Geographical Segment

#### FY2008 (1 April 2008 - 31 March 2009)

	Japan	North America	Europe	Asia	Adjustments	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	1,710,405	144,321	23,550	70,262	-	1,948,540
Inter-company	866	-	9	0	(876)	-
Total Revenues	1,711,272	144,321	23,559	70,263	(876)	1,948,540
Operating Income (Loss)	16,827	(787)	(445)	4,092	8	19,695

#### FY2007 (1 April 2007 - 31 March 2008)

	Japan	North America	Europe	Asia	Adjustments	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	1,649,481	163,812	25,639	55,110	-	1,894,044
Inter-company	1,542	-	7	3	(1,554)	-
Total Revenues	1,651,024	163,812	25,647	55,114	(1,554)	1,894,044
Operating Income (Loss)	11,834	5,675	(2,277)	2,855	8	18,096

### 3. Overseas Revenues

#### FY2008 (1 April 2008 - 31 March 2009)

	North America	Europe	Asia	Other Resions	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	144,102	24,391	86,898	141,570	396,963
Consolidated Revenues					1,948,540
Note:	7.4%	1.2%	4.5%	7.3%	20.4%

#### FY2007 (1 April 2007 - 31 March 2008)

	North America	Europe	Asia	Other Resions	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	163,861	26,216	79,794	80,699	350,572
Consolidated Revenues					1,894,044
Note:	8.6%	1.4%	4.2%	4.3%	18.5%

Note: percentage of overseas revenues to the consolidated revenues

## Balance Sheets (Non-Consolidated)

as at 31 March 2009

As at	31 March '08		31 March '09		Change ¥ Mil
	¥ Mil	%	¥ Mil	%	
<b>(ASSETS)</b>					
<b>Current Assets</b>	<b>898,142</b>	<b>58.5%</b>	<b>955,009</b>	<b>62.4%</b>	<b>56,867</b>
Cash and Deposits	66,326		110,948		44,621
Notes Receivable - Trade	12,042		23,689		11,646
Accounts Receivable from Completed Construction Contracts	460,519		399,585		(60,933)
Short-term Investment Securities	99		237		137
Operational Investment Securities	-		23,347		23,347
Real Estate for Sale	30,755		35,689		4,934
Costs on Uncompleted Construction Contracts	79,464		101,710		22,246
Costs on Development Projects and Other Business in Progress	64,407		82,274		17,867
Raw Materials and Supplies	182		45		(136)
Prepaid Expenses	1,676		1,477		(198)
Deferred Tax Assets	63,647		64,752		1,104
Accounts Receivable - Other	32,283		23,121		(9,162)
Advances Paid	57,014		66,467		9,453
Other	31,385		24,914		(6,470)
Allowance for Doubtful Accounts	(1,662)		(3,253)		(1,590)
<b>Noncurrent Assets</b>	<b>636,211</b>	<b>41.5%</b>	<b>575,340</b>	<b>37.6%</b>	<b>(60,870)</b>
<b>Property, Plant and Equipment</b>	<b>231,508</b>		<b>233,274</b>		<b>1,766</b>
Buildings	74,068		74,291		222
Structures	3,090		3,430		339
Machinery and Equipment	2,245		2,498		252
Vehicles	307		260		(46)
Tools, Furniture and Fixtures	2,144		2,443		298
Land	145,746		144,880		(866)
Lease Assets	-		1,284		1,284
Construction in Progress	3,502		3,789		287
Other	402		395		(6)
<b>Intangible Assets</b>	<b>7,660</b>		<b>7,468</b>		<b>(191)</b>
Leasehold Right	4,650		4,650		-
Software	2,538		2,335		(203)
Lease Assets	-		11		11
Other	471		470		(0)
<b>Investments and Other Assets</b>	<b>397,043</b>		<b>334,598</b>		<b>(62,445)</b>
Investment Securities	241,011		165,715		(75,295)
Stocks of Subsidiaries and Affiliates	54,980		68,886		13,905
Investments in Other Securities of Subsidiaries and Affiliates	3,120		4,500		1,380
Investments in Capital	953		940		(13)
Investments in Capital of Subsidiaries and Affiliates	6,278		5,432		(846)
Long-term Loans Receivable	3,591		3,589		(1)
Long-term Loans Receivable from Employees	1		1		0
Long-term Loans Receivable from Subsidiaries and Affiliates	35,389		10,612		(24,776)
Claims Provable in Bankruptcy, Claims Provable in Rehabilitation	239		3,807		3,568
Long-term Prepaid Expenses	4,703		5,763		1,060
Deferred Tax Assets	37,621		56,563		18,942
Other	19,727		26,720		6,993
Allowance for Doubtful Accounts	(10,574)		(17,936)		(7,362)
<b>Total Assets</b>	<b>1,534,353</b>	<b>100.0%</b>	<b>1,530,350</b>	<b>100.0%</b>	<b>(4,003)</b>



As at	31 March '08		31 March '09		Change ¥ Mil
	¥ Mil	%	¥ Mil	%	
<b>(LIABILITIES)</b>					
<b>Current Liabilities</b>	<b>970,362</b>	<b>63.2%</b>	<b>1,014,043</b>	<b>66.3%</b>	<b>43,681</b>
Notes Payable - Trade	1,934		3,786		1,852
Accounts Payable for Construction Contracts	446,515		455,386		8,871
Short-term Loans Payable	79,068		110,715		31,647
Commercial Papers	77,000		92,000		15,000
Current Portion of Bonds	10,000		20,000		10,000
Lease Obligations	-		515		515
Accounts Payable - Other	13,572		17,177		3,604
Accrued Expenses	12,041		11,531		(510)
Income Taxes Payable	848		1,714		866
Advances Received on Uncompleted Construction Contracts	150,270		134,126		(16,144)
Deposit Received Development Projects and Other Business	17,996		16,770		(1,226)
Deposits Received	111,306		101,116		(10,189)
Unearned Revenue	4,978		4,401		(577)
Provision for Warranties for Completed Construction	1,140		2,594		1,454
Provision for Loss on Construction Contracts	20,770		19,470		(1,300)
Deposits Received from Employees	22,038		21,551		(486)
Other	881		1,186		304
<b>Noncurrent Liabilities</b>	<b>298,964</b>	<b>19.5%</b>	<b>300,360</b>	<b>19.6%</b>	<b>1,395</b>
Bonds Payable	60,000		40,000		(20,000)
Long-term Loans Payable	88,148		133,526		45,377
Lease Obligations	-		797		797
Deferred Tax Liabilities for Land Revaluation	18,995		18,589		(406)
Provision for Retirement Benefits	56,990		56,579		(411)
Allowance for Loss on Development Projects	5,904		-		(5,904)
Provision for Loss on Business of Subsidiaries and Affiliates	18,452		6,764		(11,687)
Long-term Accounts Payable - Other	22,210		20,086		(2,124)
Long-term Deposits Received	24,762		22,773		(1,988)
Other	3,501		1,242		(2,258)
<b>Total Liabilities</b>	<b>1,269,327</b>	<b>82.7%</b>	<b>1,314,404</b>	<b>85.9%</b>	<b>45,076</b>
<b>(NET ASSETS)</b>					
<b>Shareholders' Equity</b>	<b>190,667</b>	<b>12.4%</b>	<b>176,478</b>	<b>11.5%</b>	<b>(14,189)</b>
Capital Stock	81,447		81,447		-
Capital Surplus	49,485		49,485		-
Legal Capital Surplus	49,485		49,485		-
Retained Earnings	72,910		58,820		(14,090)
Reserve for Special Depreciation	118		58		(59)
Reserve for Advanced Depreciation of Noncurrent Assets	11,095		9,768		(1,327)
General Reserve	51,997		51,997		-
Retained Earnings Brought Forward	9,699		(3,004)		(12,703)
Treasury Stock	(13,174)		(13,273)		(99)
<b>Valuation and Translation Adjustments</b>	<b>74,358</b>	<b>4.9%</b>	<b>39,467</b>	<b>2.6%</b>	<b>(34,891)</b>
Valuation Difference on Available-for-sale Securities	49,406		15,021		(34,385)
Deferred Gains or Losses on Hedges	(729)		(638)		91
Revaluation Reserve for Land	25,681		25,084		(597)
<b>Total Net Assets</b>	<b>265,026</b>	<b>17.3%</b>	<b>215,945</b>	<b>14.1%</b>	<b>(49,080)</b>
<b>Total Liabilities and Net Assets</b>	<b>1,534,353</b>	<b>100.0%</b>	<b>1,530,350</b>	<b>100.0%</b>	<b>(4,003)</b>

## Income Statements (Non-Consolidated)

FY2008 (1 April 2008 - 31 March 2009)

	FY2007 (1 Apr '07 - 31 Mar '08)		FY2008 (1 Apr '08 - 31 Mar '09)		Change
	¥ Mil	%	¥ Mil	%	¥ Mil
<b>Revenues</b>	<b>1,423,143</b>	<b>100.0%</b>	<b>1,491,936</b>	<b>100.0%</b>	<b>68,792</b>
Construction	1,288,730	100.0%	1,416,496	100.0%	127,765
Real Estate and Other	134,413	100.0%	75,440	100.0%	(58,973)
<b>Cost of Revenues</b>	<b>1,352,030</b>	<b>95.0%</b>	<b>1,417,399</b>	<b>95.0%</b>	<b>65,369</b>
Construction	1,236,525	95.9%	1,358,018	95.9%	121,493
Real Estate and Other	115,505	85.9%	59,380	78.7%	(56,124)
<b>Gross Profit</b>	<b>71,113</b>	<b>5.0%</b>	<b>74,537</b>	<b>5.0%</b>	<b>3,423</b>
Construction	52,205	4.1%	58,477	4.1%	6,272
Real Estate and Other	18,908	14.1%	16,059	21.3%	(2,848)
<b>Selling, General and Administrative Expenses</b>	<b>66,471</b>	<b>4.7%</b>	<b>65,175</b>	<b>4.4%</b>	<b>(1,295)</b>
<b>Operating Income</b>	<b>4,642</b>	<b>0.3%</b>	<b>9,361</b>	<b>0.6%</b>	<b>4,719</b>
<b>Non-Operating Income</b>	<b>15,052</b>	<b>1.1%</b>	<b>12,949</b>	<b>0.9%</b>	<b>(2,103)</b>
Interest Income	463		490		27
Dividends Income	12,587		9,324		(3,262)
Other	2,001		3,133		1,131
<b>Non-Operating Expenses</b>	<b>14,531</b>	<b>1.0%</b>	<b>10,539</b>	<b>0.7%</b>	<b>(3,992)</b>
Interest Expenses	4,475		5,033		557
Interest on Bonds	1,262		993		(269)
Provision of Allowance for Doubtful Accounts	-		176		176
Foreign Exchange Losses	5,356		1,194		(4,162)
Other	3,436		3,142		(293)
<b>Recurring Profit</b>	<b>5,163</b>	<b>0.4%</b>	<b>11,771</b>	<b>0.8%</b>	<b>6,608</b>
<b>Extraordinary Profit</b>	<b>26,499</b>	<b>1.8%</b>	<b>8,037</b>	<b>0.5%</b>	<b>(18,462)</b>
Gain on Sales of Noncurrent Assets	1,311		98		(1,212)
Gain on Sales of Investment Securities	87		2		(85)
Gain on Sales of Investments in Capital of Subsidiaries and Affiliates	15,027		7,937		(7,090)
Reversal of Allowance for Doubtful Accounts	4,878		-		(4,878)
Reversal of Provision for Loss on Business of Subsidiaries and Affiliates	5,195		-		(5,195)
<b>Extraordinary Loss</b>	<b>15,619</b>	<b>1.1%</b>	<b>25,818</b>	<b>1.7%</b>	<b>10,198</b>
Loss on Sales of Noncurrent Assets	2,094		75		(2,019)
Loss on Retirement of Noncurrent Assets	5,629		2,164		(3,464)
Loss on Sales of Investment Securities	7		45		38
Loss on Valuation of Investment Securities	2,172		8,414		6,242
Loss on Valuation of Stocks of Subsidiaries and Affiliates	-		299		299
Impairment Loss	2,122		861		(1,261)
Provision of Allowance for Doubtful Accounts	-		11,091		11,091
Provision for Loss on Business of Subsidiaries and Affiliates	-		2,573		2,573
Loss on Warranties for Completed Projects	3,589		-		(3,589)
Litigation Settlement	4		292		287
<b>Income (Loss) before Income Taxes</b>	<b>16,043</b>	<b>1.1%</b>	<b>(6,009)</b>	<b>(0.4%)</b>	<b>(22,053)</b>
<b>Income Taxes</b>	<b>10,173</b>	<b>0.7%</b>	<b>1,538</b>	<b>0.1%</b>	<b>(8,634)</b>
Income Taxes - Current	4,732		(1,349)		(6,082)
Income Taxes - Deferred	5,441		2,888		(2,552)
<b>Net Income (Loss)</b>	<b>5,870</b>	<b>0.4%</b>	<b>(7,548)</b>	<b>(0.5%)</b>	<b>(13,418)</b>

**Supplementary Information:  
Contract Awards, Revenues and Contract Backlogs (Non-Consolidated)**

(1) Breakdown of Contract Awards (Non-Consolidated)

	FY2007		FY2008		Change	
	¥Mil	Proportion	¥Mil	Proportion	¥Mil	%
<b>Civil Engineering</b>						
Domestic - Public	105,591	7.2%	197,562	14.2%	91,970	87.1
Domestic - Private	134,189	9.1%	113,388	8.2%	(20,800)	(15.5)
Oveaseas	100,036	6.9%	81,508	5.9%	(18,527)	(18.5)
<b>Sub-total</b>	<b>339,817</b>	<b>23.2%</b>	<b>392,459</b>	<b>28.3%</b>	<b>52,641</b>	<b>15.5</b>
<b>Building Construction</b>						
Domestic - Public	21,360	1.5%	35,281	2.6%	13,921	65.2
Domestic - Private	1,036,156	70.8%	877,856	63.2%	(158,300)	(15.3)
Oveaseas	473	0.0%	48	0.0%	(425)	(89.8)
<b>Sub-total</b>	<b>1,057,989</b>	<b>72.3%</b>	<b>913,185</b>	<b>65.8%</b>	<b>(144,804)</b>	<b>(13.7)</b>
<b>Construction Total</b>						
Domestic - Public	126,951	8.7%	232,843	16.8%	105,891	83.4
Domestic - Private	1,170,345	79.9%	991,244	71.4%	(179,101)	(15.3)
Oveaseas	100,509	6.9%	81,557	5.9%	(18,952)	(18.9)
<b>Sub-total</b>	<b>1,397,807</b>	<b>95.5%</b>	<b>1,305,644</b>	<b>94.1%</b>	<b>(92,162)</b>	<b>(6.6)</b>
<b>Real Estate and Other</b>	<b>65,880</b>	<b>4.5%</b>	<b>81,994</b>	<b>5.9%</b>	<b>16,114</b>	<b>24.5</b>
<b>Grand Total</b>	<b>1,463,688</b>	<b>100.0%</b>	<b>1,387,639</b>	<b>100.0%</b>	<b>(76,048)</b>	<b>(5.2)</b>

(2) Forecast of Contract Awards (Non-Consolidated)

	Half-year		Full-year	
	Amount	Change	Amount	Change
	¥Mil	%	¥Mil	%
Civil Engineering	120,000	(42.1)	320,000	(18.5)
Building Construction	300,000	(37.7)	800,000	(12.4)
Construction Total	420,000	(39.1)	1,120,000	(14.2)
Real Estate and Other	20,000	(64.8)	45,000	(45.1)
Grand Total	440,000	(41.0)	1,165,000	(16.0)

%; Representing increase (decrease) from the same period of the previous year

**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.

## (3) Breakdown of Revenues (Non-Consolidated)

	FY2007		FY2008		Change	
	¥Mil	Proportion	¥Mil	Proportion	¥Mil	%
<b>Civil Engineering</b>						
Domestic - Public	113,768	8.0%	137,239	9.2%	23,471	20.6
Domestic - Private	133,771	9.4%	119,421	8.0%	(14,349)	(10.7)
Oveaseas	102,861	7.2%	156,110	10.4%	53,248	51.8
<b>Sub-total</b>	<b>350,400</b>	<b>24.6%</b>	<b>412,771</b>	<b>27.6%</b>	<b>62,370</b>	<b>17.8</b>
<b>Building Construction</b>						
Domestic - Public	32,475	2.3%	31,219	2.1%	(1,256)	(3.9)
Domestic - Private	905,529	63.6%	972,060	65.1%	66,531	7.3
Oveaseas	325	0.1%	444	0.1%	119	36.8
<b>Sub-total</b>	<b>938,330</b>	<b>66.0%</b>	<b>1,003,725</b>	<b>67.3%</b>	<b>65,395</b>	<b>7.0</b>
<b>Construction Total</b>						
Domestic - Public	146,244	10.3%	168,459	11.3%	22,215	15.2
Domestic - Private	1,039,300	73.0%	1,091,482	73.1%	52,181	5.0
Oveaseas	103,186	7.3%	156,554	10.5%	53,368	51.7
<b>Sub-total</b>	<b>1,288,730</b>	<b>90.6%</b>	<b>1,416,496</b>	<b>94.9%</b>	<b>127,765</b>	<b>9.9</b>
<b>Real Estate and Other</b>	<b>134,413</b>	<b>9.4%</b>	<b>75,440</b>	<b>5.1%</b>	<b>(58,973)</b>	<b>(43.9)</b>
<b>Grand Total</b>	<b>1,423,143</b>	<b>100.0%</b>	<b>1,491,936</b>	<b>100.0%</b>	<b>68,792</b>	<b>4.8</b>

## (4) Breakdown of Contract Backlogs (Non-Consolidated)

As at	31 March '08		31 March '09		Change	
	¥Mil	Proportion	¥Mil	Proportion	¥Mil	%
<b>Civil Engineering</b>						
Domestic - Public	243,145	15.2%	303,467	20.3%	60,322	24.8
Domestic - Private	114,977	7.2%	108,944	7.3%	(6,033)	(5.2)
Oveaseas	224,770	14.1%	150,169	10.1%	(74,601)	(33.2)
<b>Sub-total</b>	<b>582,893</b>	<b>36.5%</b>	<b>562,581</b>	<b>37.7%</b>	<b>(20,311)</b>	<b>(3.5)</b>
<b>Building Construction</b>						
Domestic - Public	52,222	3.3%	56,284	3.8%	4,061	7.8
Domestic - Private	920,704	57.7%	826,499	55.4%	(94,204)	(10.2)
Oveaseas	397	0.0%	0	0.0%	(396)	(99.9)
<b>Sub-total</b>	<b>973,324</b>	<b>61.0%</b>	<b>882,784</b>	<b>59.2%</b>	<b>(90,539)</b>	<b>(9.3)</b>
<b>Construction Total</b>						
Domestic - Public	295,367	18.5%	359,752	24.1%	64,384	21.8
Domestic - Private	1,035,681	64.9%	935,444	62.7%	(100,237)	(9.7)
Oveaseas	225,167	14.1%	150,170	10.1%	(74,997)	(33.3)
<b>Sub-total</b>	<b>1,556,217</b>	<b>97.5%</b>	<b>1,445,366</b>	<b>96.9%</b>	<b>(110,851)</b>	<b>(7.1)</b>
<b>Real Estate and Other</b>	<b>39,765</b>	<b>2.5%</b>	<b>46,320</b>	<b>3.1%</b>	<b>6,554</b>	<b>16.5</b>
<b>Grand Total</b>	<b>1,595,983</b>	<b>100.0%</b>	<b>1,491,686</b>	<b>100.0%</b>	<b>(104,296)</b>	<b>(6.5)</b>