

KAJIMA CORPORATION

Announcement of Revisions to the Financial Projections for the Financial Year ending 31 March 2010

Please be advised that we have revised the consolidated and the non-consolidated financial projections for the financial year ending 31 March 2010, which we announced on 15 May 2009. The revisions were based on the latest financial performance of our group.

1. Revisions to the Interim Consolidated Financial Projections (From 1 April to 30 September 2009)

(Millions of Yen)

	Revenues	Operating Income	Recurring Profit	Net Income	Basic Net Income per Share
Projections announced on 15 May 2009 (A)	840,000	5,000	2,000	(1,000)	(¥0.98)
Revisions announced herein (B)	820,000	12,500	17,000	8,000	¥7.88
Change (B-A)	(20,000)	7,500	15,000	9,000	-
Change (%)	(2.4%)	150.0%	750.0%	- %	-
Results for the equivalent period last year	940,491	11,502	11,800	6,670	¥6.57

2. Revisions to the Interim Non-consolidated Financial Projections (From 1 April to 30 September 2009)

(Millions of Yen)

	Revenues	Operating Income	Recurring Profit	Net Income	Basic Net Income per Share
Projections announced on 15 May 2009 (A)	655,000	5,000	4,000	1,000	¥0.98
Revisions announced herein (B)	649,100	10,100	15,000	8,000	¥7.86
Change (B-A)	(5,900)	5,100	11,000	7,000	-
Change (%)	(0.9%)	102.0%	275.0%	700.0%	-
Results for the equivalent period last year	716,372	5,583	8,434	3,763	¥3.69

3. Reasons for Revised Projections

(1) Consolidated

The projected operating income is revised upward ¥7.5 billion, as a consequence of the parent company and domestic subsidiaries exceeding their previous projection of gross profit as well as reduction in selling, general and administrative expenses.

We have revised upward the recurring profit projection by ¥15.0 billion primarily due to the above-mentioned revision and in addition due to improvement in non-operating income especially of the parent company. The net income is projected to increase by ¥9.0 billion.

(2) Non-consolidated

The operating income is projected to increase by ¥5.1 billion, as a result of improvement in gross profit for construction and reduction in SG&A.

We have revised upward the recurring profit projection by ¥11.0 billion which is accounted for mainly by the above-mentioned revision and cancellation fee revenue in real estate development business. The net income is projected to increase by ¥7.0 billion.

Reservations

No revisions have been made to our consolidated and non-consolidated financial projections for the full year ending 31 March 2010, which we announced on 15 May 2009.

Full-year Financial Projections (From 1 April 2009 to 31 March 2010)

(Millions of Yen)

	Revenues	Operating Income	Recurring Profit	Net Income	Basic Net Income per Share
Consolidated	1,770,000	29,000	32,000	16,000	¥15.78
Non-consolidated	1,320,000	22,000	20,000	8,000	¥7.87

Note: Basic net income per share is calculated on the basis of number of shares issued and treasury stock as at 30 September 2009.

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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