

KAJIMA CORPORATION

Consolidated and Non-Consolidated Financial Statements

(For the Period from 1 April 2009 to 30 September 2009)

1. Summary of Operating Results (Consolidated)

Q1-2 / FY2009 (1 April 2009 - 30 September 2009)

(1) Financial Results (Consolidated)

	Revenues		Operating Income		Recurring Profit		Net Income (Loss)		Basic Net Income (Loss) per Share
	¥Mil	%	¥Mil	%	¥Mil	%	¥Mil	%	¥
Q1-2 / FY2009	829,591	(11.8)	13,190	14.7	17,894	51.6	9,586	43.7	9.45
Q1-2 / FY2008	940,491	-	11,502	-	11,800	-	6,670	-	6.57
FY2008	1,948,540		19,695		15,999		(6,296)		(6.20)

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

(2) Assets and Equity (Consolidated)

As at	Total Assets	Equity	Shareholders' Equity / Assets Ratio	Equity per Share
	¥Mil	¥Mil	%	¥
30 Sep '09	1,818,725	264,396	14.1	253.96
31 Mar '09	1,885,426	239,046	12.3	227.56

(3) Cash Flows (Consolidated)

	Operating Activities	Investing Activities	Financing Activities	Cash and Cash Equivalents at end of Period
	¥Mil	¥Mil	¥Mil	¥Mil
Q1-2 / FY2009	(57,836)	(12,181)	27,588	110,618
Q1-2 / FY2008	33,798	(13,925)	10,679	127,575

2. Forecasts of Operating Results (Consolidated)

FY2009 (1 April 2009 - 31 March 2010)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	¥Mil	%	¥Mil	%	¥Mil	%	¥Mil	%	¥
Full-year	1,650,000	(15.3)	21,000	6.6	32,000	100.0	16,000	-	15.78

℅: Representing increase (decrease) from the previous year

3. Summary of Operating Results (Non-Consolidated) Q1-2 / FY2009 (1 April 2009 - 30 September 2009)

(1) Financial Results (Non-Consolidated)

	Revenues		Operating Income		Recurring Profit		Net Income (Loss)		Basic Net Income (Loss) per Share
	¥Mil	%	¥Mil	%	¥Mil	%	¥Mil	%	¥
Q1-2 / FY2009	649,187	(9.4)	10,175	82.2	15,075	78.7	8,095	115.1	7.95
Q1-2 / FY2008	716,372	-	5,583	-	8,434	-	3,763	-	3.69
FY2008	1,491,936		9,361		11,771		(7,548)		(7.40)

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

(2) Assets and Equity (Non-Consolidated)

As at	Total Assets	Equity	Shareholders' Equity / Assets Ratio	Equity per Share
	¥Mil	¥Mil	%	¥
30 Sep '09	1,474,192	234,506	15.9	231.12
31 Mar '09	1,530,350	215,945	14.1	211.79

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	%	¥
Full-year	1,270,000	(14.9)	17,500	86.9	20,000	69.9	8,000	-	7.87

℅: Representing increase (decrease) from 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.

Revisions on Financial Statements

Revisions have been made to our forecasts of full-year operating results, which we announced on 15 May 2009.

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 30 September 2009

As at	31 March '09		30 September '09		Change
	¥ Mil	%	¥ Mil	%	¥ Mil
(ASSETS)					
Current Assets	1,265,432	67.1%	1,177,864	64.8%	(87,568)
Cash and Deposits	153,650		112,000		(41,650)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	528,415		504,621		(23,794)
Operational Investment Securities	23,347		23,360		12
Real Estate for Sale	95,394		101,099		5,704
Costs on Uncompleted Construction Contracts	130,791		111,721		(19,070)
Costs on Development Projects in Progress	122,944		136,623		13,678
Other Inventories	9,612		14,474		4,862
Other	207,360		178,846		(28,513)
Allowance for Doubtful Accounts	(6,084)		(4,883)		1,201
Noncurrent Assets	619,994	32.9%	640,860	35.2%	20,866
Property, Plant and Equipment	332,284		335,566		3,281
Land	193,425		195,327		1,901
Other	138,858		140,239		1,380
Intangible Assets	11,683		9,609		(2,074)
Investments and Other Assets	276,025		295,685		19,659
Investment Securities	191,338		215,159		23,820
Other	105,744		102,245		(3,498)
Allowance for Doubtful Accounts	(21,057)		(21,719)		(662)
Total Assets	1,885,426	100.0%	1,818,725	100.0%	(66,701)

As at	31 March '09		30 September '09		Change
	¥ Mil	%	¥ Mil	%	¥ Mil
(LIABILITIES)					
Current Liabilities	1,247,189	66.1%	1,159,513	63.8%	(87,676)
Notes Payable, Accounts Payable for Construction Contracts and Other	560,452		493,062		(67,389)
Short-term Loans Payable	179,834		239,533		59,699
Commercial Papers	92,000		66,000		(26,000)
Current Portion of Bonds	20,897		20,200		(697)
Advances Received on Uncompleted Construction Contracts	160,214		145,029		(15,185)
Provision	22,642		20,502		(2,139)
Other	211,149		175,184		(35,964)
Noncurrent Liabilities	399,190	21.2%	394,815	21.7%	(4,375)
Bonds Payable	40,000		70,000		30,000
Long-term Loans Payable	207,805		179,309		(28,496)
Provision for Retirement Benefits	63,428		60,666		(2,762)
Other	87,956		84,840		(3,116)
Total Liabilities	1,646,380	87.3%	1,554,328	85.5%	(92,052)
(NET ASSETS)					
Shareholders' Equity	205,716	10.9%	212,084	11.6%	6,367
Capital Stock	81,447		81,447		-
Capital Surplus	49,485		49,485		-
Retained Earnings	89,198		96,255		7,056
Treasury Stock	(14,413)		(15,102)		(688)
Valuation and Translation Adjustments	25,387	1.3%	45,191	2.5%	19,804
Valuation Difference on Available-for-sale Securities	14,875		29,447		14,571
Deferred Gains or Losses on Hedges	(1,383)		(1,199)		184
Revaluation Reserve for Land	25,551		25,548		(2)
Foreign Currency Translation Adjustment	(13,656)		(8,605)		5,050
Minority Interests	7,941	0.5%	7,119	0.4%	(822)
Total Net Assets	239,046	12.7%	264,396	14.5%	25,350
Total Liabilities and Net Assets	1,885,426	100.0%	1,818,725	100.0%	(66,701)

Income Statements (Consolidated)

Q1-2 / FY2009 (1 April 2009 - 30 September 2009)

	Q1-2 / FY2008 (1 Apr '08 - 30 Sep '08)		Q1-2 / FY2009 (1 Apr '09 - 30 Sep '09)		Change ¥ Mil	FY2008 (1 Apr '08 - 31 Mar '09)	
	¥ Mil	%	¥ Mil	%		¥ Mil	%
Revenues	940,491	100.0%	829,591	100.0%	(110,899)	1,948,540	100.0%
Construction	812,971	100.0%	758,797	100.0%	(54,173)	1,716,108	100.0%
Real Estate and Other	127,519	100.0%	70,794	100.0%	(56,725)	232,431	100.0%
Cost of Revenues	879,060	93.5%	773,927	93.3%	(105,132)	1,833,200	94.1%
Construction	774,457	95.3%	712,726	93.9%	(61,730)	1,633,058	95.2%
Real Estate and Other	104,603	82.0%	61,201	86.5%	(43,402)	200,141	86.1%
Gross Profit	61,430	6.5%	55,663	6.7%	(5,766)	115,340	5.9%
Construction	38,514	4.7%	46,071	6.1%	7,556	83,050	4.8%
Real Estate and Other	22,915	18.0%	9,592	13.5%	(13,323)	32,289	13.9%
Selling, General and Administrative Expenses	49,927	5.3%	42,473	5.1%	(7,453)	95,644	4.9%
Operating Income	11,502	1.2%	13,190	1.6%	1,687	19,695	1.0%
Non-Operating Income	9,260	1.0%	11,155	1.4%	1,894	13,558	0.7%
Dividends Income	3,267		2,480		(786)	5,774	
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	2,233		-		(2,233)	-	
Penalty Income on Development Projects	-		4,000		4,000	-	
Other	3,759		4,674		914	7,783	
Non-Operating Expenses	8,963	0.9%	6,451	0.8%	(2,512)	17,254	0.9%
Interest Expenses	3,782		4,136		353	7,830	
Foreign Exchange Losses	2,909		-		(2,909)	-	
Other	2,270		2,314		43	9,423	
Recurring Profit	11,800	1.3%	17,894	2.2%	6,094	15,999	0.8%
Extraordinary Profit	5,624	0.6%	1,315	0.1%	(4,308)	13,229	0.7%
Gain on Sales of Noncurrent Assets	162		309		146	232	
Gain on Sales of Investment Securities	1,146		532		(613)	982	
Reversal of Allowance for Doubtful Accounts	-		474		474	-	
Settlement Received	4,315		-		(4,315)	3,691	
Other	-		-		-	8,322	
Extraordinary Loss	7,438	0.8%	784	0.1%	(6,653)	30,122	1.5%
Loss on Valuation of Investment Securities	1,704		591		(1,112)	8,620	
Loss on Circular Transactions	3,745		-		(3,745)	3,610	
Other	1,988		193		(1,794)	17,891	
Income before Income Taxes and Minority Interests	9,986	1.1%	18,425	2.2%	8,439	(892)	(0.0%)
Income Taxes	4,493	0.5%	8,307	1.0%	3,814	6,516	0.3%
Income Taxes - Current	2,185		3,900		1,715	4,568	
Income Taxes - Deferred	2,307		4,406		2,099	1,947	
Minority Interests in Loss	(1,177)	(0.1%)	531	0.0%	1,708	(1,112)	(0.0%)
Net Income	6,670	0.7%	9,586	1.2%	2,915	(6,296)	(0.3%)

Cash Flow Statements (Consolidated)

	Q1-2 / FY2008	Q1-2 / FY2009
	¥ Mil	¥ Mil
OPERATING ACTIVITIES		
Income before Income Taxes and Minority Interests	9,986	18,425
Adjustments for:		
Depreciation and Amortization	9,006	10,016
Increase (Decrease) in Allowance for Doubtful Accounts	217	(452)
Increase (Decrease) in Provision	(1,916)	(2,139)
Increase (Decrease) in Provision for Retirement Benefits	(592)	(2,762)
Interest and Dividends Income	(4,387)	(3,223)
Interest Expenses	3,782	4,136
Foreign Exchange Losses (Gains)	3,509	-
Equity in (Earnings) Losses of Unconsolidated Subsidiaries and Affiliates	(2,233)	-
Loss (Gain) on Sales and Retirement of Noncurrent Assets	1,454	(266)
Loss (Gain) on Sales of Investment Securities	(1,145)	(513)
Loss (Gain) on Valuation of Investment Securities	1,704	591
Decrease (Increase) in Notes and Accounts Receivable - Trade	59,250	24,066
Decrease (Increase) in Real Estate for Sale	9,596	(2,553)
Decrease (Increase) in Costs on Uncompleted Construction Contracts	(45,394)	19,335
Decrease (Increase) in Costs on Development Projects	(195)	(11,098)
Decrease (Increase) in Other Inventories	(3,272)	(4,862)
Increase (Decrease) in Notes and Accounts Payable - Trade	2,326	(70,199)
Increase (Decrease) in Advance Received	30,906	(15,622)
Other, Net	(37,539)	(16,792)
Sub-total	35,062	(53,912)
Interest and Dividends Income Received	4,318	3,184
Interest Expenses Paid	(4,192)	(4,109)
Income Taxes Paid	(1,390)	(2,998)
Net Cash provided by (used in) Operating Activities	33,798	(57,836)
INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(7,504)	(11,112)
Proceeds from Sales of Property, Plant and Equipment	1,021	355
Purchase of Intangible Assets	(588)	(659)
Purchase of Investment Securities	(1,900)	(5,399)
Proceeds from Sales and Others of Investment Securities	2,751	7,372
Purchase of Investments in Other Securities of Subsidiaries and Affiliates	-	(3,000)
Purchase of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	(252)	-
Payments of Loans Receivable	(4,297)	(2,430)
Collection of Loans Receivable	191	217
Other, Net	(3,346)	2,475
Net Cash provided by (used in) Investing Activities	(13,925)	(12,181)
FINANCING ACTIVITIES		
Net Increase (Decrease) in Short-term Loans Payable	10,826	35,531
Net Increase (Decrease) in Commercial Papers	20,000	(26,000)
Proceeds from Long-term Loans Payable	17,272	3,610
Repayment of Long-term Loans Payable	(21,795)	(10,912)
Proceeds from Issuance of Bonds	-	30,000
Redemption of Bonds	(11,916)	(825)
Repayments of Finance Lease Obligations	-	(1,164)
Cash Dividends Paid	(3,547)	(2,532)
Other, Net	(160)	(118)
Net Cash provided by (used in) Financing Activities	10,679	27,588
Effect of Exchange Rate Change on Cash and Cash Equivalents	(3,516)	1,635
Net Increase (Decrease) in Cash and Cash Equivalents	27,036	(40,793)
Cash and Cash Equivalents at Beginning of Period	100,290	151,412
Increase (Decrease) in Cash and Cash Equivalents Resulting from Merger of Subsidiaries	248	-
Cash and Cash Equivalents at End of Period	127,575	110,618

Business & Geographical Segment (Consolidated)

1. Performance by Business Segment

Q1-2 / FY2009 (1 April 2009 - 30 September 2009)

	Construction	Real Estate	Other	Adjustments	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	758,797	30,932	39,861	-	829,591
Inter-company	4,562	1,051	3,059	(8,674)	-
Total Revenues	763,360	31,983	42,921	(8,674)	829,591
Operating Income	12,439	722	1,366	(1,338)	13,190

Q1-2 / FY2008 (1 April 2008 - 30 September 2008)

	Construction	Real Estate	Other	Adjustments	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	812,971	81,396	46,123	-	940,491
Inter-company	2,972	993	8,020	(11,986)	-
Total Revenues	815,943	82,389	54,144	(11,986)	940,491
Operating Income (Loss)	(2,094)	14,330	(547)	(185)	11,502

2. Performance by Geographical Segment

Q1-2 / FY2009 (1 April 2009 - 30 September 2009)

	Japan	North America	Europe	Asia	Adjustments	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	730,756	52,801	4,891	41,142	-	829,591
Inter-company	1,383	-	11	-	(1,394)	-
Total Revenues	732,140	52,801	4,902	41,142	(1,394)	829,591
Operating Income (Loss)	13,417	(1,967)	(547)	2,284	3	13,190

Q1-2 / FY2008 (1 April 2008 - 30 September 2008)

	Japan	North America	Europe	Asia	Adjustments	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	802,818	79,945	22,825	34,902	-	940,491
Inter-company	418	-	-	0	(419)	-
Total Revenues	803,236	79,945	22,825	34,903	(419)	940,491
Operating Income (Loss)	6,424	(336)	3,569	1,839	5	11,502

3. Overseas Revenues

Q1-2 / FY2009 (1 April 2009 - 30 September 2009)

	North America	Europe	Asia	Other Resions	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	52,769	5,498	47,668	65,755	171,692
Consolidated Revenues					829,591
Note:	6.4%	0.7%	5.7%	7.9%	20.7%

Q1-2 / FY2008 (1 April 2008 - 30 September 2008)

	North America	Europe	Asia	Other Resions	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	79,783	23,616	44,454	76,041	223,894
Consolidated Revenues					940,491
Note:	8.5%	2.5%	4.7%	8.1%	23.8%

Note: percentage of overseas revenues to the consolidated revenues

Balance Sheets (Non-Consolidated)
as at 30 September 2009

As at	31 March '09		30 September '09		Change
	¥ Mil	%	¥ Mil	%	¥ Mil
(ASSETS)					
Current Assets	955,009	62.4%	886,246	60.1%	(68,763)
Cash and Deposits	110,948		72,578		(38,370)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	423,275		426,314		3,038
Operational Investment Securities	23,347		23,360		12
Real Estate for Sale	35,689		32,382		(3,307)
Costs on Uncompleted Construction Contracts	101,710		88,955		(12,754)
Costs on Development Projects and Other Business in Progress	82,274		94,228		11,953
Other	181,016		150,891		(30,124)
Allowance for Doubtful Accounts	(3,253)		(2,464)		788
Noncurrent Assets	575,340	37.6%	587,946	39.9%	12,605
Property, Plant and Equipment	233,274		234,324		1,049
Intangible Assets	7,468		5,243		(2,224)
Investments and Other Assets	334,598		348,378		13,780
Investment Securities	239,102		261,360		22,257
Other	113,432		104,838		(8,594)
Allowance for Doubtful Accounts	(17,936)		(17,819)		116
Total Assets	1,530,350	100.0%	1,474,192	100.0%	(56,157)

As at	31 March '09		30 September '09		Change
	¥ Mil	%	¥ Mil	%	¥ Mil
(LIABILITIES)					
Current Liabilities	1,014,043	66.3%	928,307	63.0%	(85,735)
Notes Payable, Accounts Payable for Construction Contracts and Other	459,173		413,897		(45,276)
Short-term Loans Payable	110,715		149,114		38,398
Commercial Papers	92,000		66,000		(26,000)
Current Portion of Bonds	20,000		20,000		-
Advances Received on Uncompleted Construction Contracts	134,126		121,986		(12,140)
Provision for Warranties for Completed Construction	2,594		3,405		811
Provision for Loss on Construction Contracts	19,470		16,720		(2,750)
Other	175,964		137,184		(38,779)
Noncurrent Liabilities	300,360	19.6%	311,377	21.1%	11,016
Bonds Payable	40,000		70,000		30,000
Long-term Loans Payable	133,526		116,577		(16,949)
Provision for Retirement Benefits	56,579		55,647		(932)
Provision for Loss on Business of Subsidiaries and Affiliates	6,764		6,839		75
Other	63,490		62,313		(1,176)
Total Liabilities	1,314,404	85.9%	1,239,685	84.1%	(74,718)
(NET ASSETS)					
Shareholders' Equity	176,478	11.5%	180,605	12.2%	4,127
Capital Stock	81,447		81,447		-
Capital Surplus	49,485		49,485		-
Retained Earnings	58,820		64,366		5,546
Treasury Stock	(13,273)		(14,692)		(1,418)
Valuation and Translation Adjustments	39,467	2.6%	53,901	3.7%	14,433
Valuation Difference on Available-for-sale Securities	15,021		29,472		14,451
Deferred Gains or Losses on Hedges	(638)		(656)		(17)
Revaluation Reserve for Land	25,084		25,084		-
Total Net Assets	215,945	14.1%	234,506	15.9%	18,560
Total Liabilities and Net Assets	1,530,350	100.0%	1,474,192	100.0%	(56,157)

Income Statements (Non-Consolidated)

Q1-2 / FY2009 (1 April 2009 - 30 September 2009)

	Q1-2 / FY2008 (1 Apr '08 - 30 Sep '08)		Q1-2 / FY2009 (1 Apr '09 - 30 Sep '09)		Change ¥ Mil	FY2008 (1 Apr '08 - 31 Mar '09)	
	¥ Mil	%	¥ Mil	%		¥ Mil	%
Revenues	716,372	100.0%	649,187	100.0%	(67,185)	1,491,936	100.0%
Construction	673,303	100.0%	633,537	100.0%	(39,765)	1,416,496	100.0%
Real Estate and Other	43,069	100.0%	15,650	100.0%	(27,419)	75,440	100.0%
Cost of Revenues	677,355	94.6%	610,626	94.1%	(66,728)	1,417,399	95.0%
Construction	645,244	95.8%	597,074	94.2%	(48,170)	1,358,018	95.9%
Real Estate and Other	32,110	74.6%	13,552	86.6%	(18,558)	59,380	78.7%
Gross Profit	39,017	5.4%	38,560	5.9%	(456)	74,537	5.0%
Construction	28,058	4.2%	36,463	5.8%	8,404	58,477	4.1%
Real Estate and Other	10,959	25.4%	2,097	13.4%	(8,861)	16,059	21.3%
Selling, General and Administrative Expenses	33,434	4.6%	28,385	4.3%	(5,048)	65,175	4.4%
Operating Income (Loss)	5,583	0.8%	10,175	1.6%	4,591	9,361	0.6%
Non-Operating Income	7,258	1.0%	9,728	1.5%	2,470	12,949	0.9%
Non-Operating Expenses	4,407	0.6%	4,828	0.8%	420	10,539	0.7%
Recurring Profit	8,434	1.2%	15,075	2.3%	6,641	11,771	0.8%
Extraordinary Profit	756	0.1%	1,546	0.2%	789	8,037	0.5%
Extraordinary Loss	3,643	0.5%	723	0.1%	(2,919)	25,818	1.7%
Income before Income Taxes	5,546	0.8%	15,897	2.4%	10,350	(6,009)	(0.4%)
Income Taxes	1,783	0.3%	7,802	1.2%	6,018	1,538	0.1%
Net Income	3,763	0.5%	8,095	1.2%	4,331	(7,548)	(0.5%)

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

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

	Q1-2 / FY2008		Q1-2 / FY2009		Change		FY2008	
	¥Mil	Proportion	¥Mil	Proportion	¥Mil	%	¥Mil	Proportion
Civil Engineering								
Domestic - Public	92,802	12.4%	53,434	14.7%	(39,367)	(42.4)	197,562	14.2%
Domestic - Private	57,469	7.7%	39,094	10.7%	(18,374)	(32.0)	113,388	8.2%
Oveaseas	57,031	7.7%	(1,279)	(0.4%)	(58,311)	-	81,508	5.9%
Sub-total	207,302	27.8%	91,249	25.0%	(116,053)	(56.0)	392,459	28.3%
Building Construction								
Domestic - Public	11,204	1.5%	37,351	10.2%	26,147	233.4	35,281	2.6%
Domestic - Private	470,644	63.1%	232,879	63.9%	(237,765)	(50.5)	877,856	63.2%
Oveaseas	42	0.0%	20	0.0%	(21)	(50.9)	48	0.0%
Sub-total	481,891	64.6%	270,251	74.1%	(211,639)	(43.9)	913,185	65.8%
Construction Total								
Domestic - Public	104,006	13.9%	90,785	24.9%	(13,220)	(12.7)	232,843	16.8%
Domestic - Private	528,113	70.8%	271,973	74.6%	(256,139)	(48.5)	991,244	71.4%
Oveaseas	57,073	7.7%	(1,259)	(0.4%)	(58,332)	-	81,557	5.9%
Sub-total	689,193	92.4%	361,500	99.1%	(327,693)	(47.5)	1,305,644	94.1%
Real Estate and Other	56,868	7.6%	3,137	0.9%	(53,730)	(94.5)	81,994	5.9%
Grand Total	746,062	100.0%	364,638	100.0%	(381,424)	(51.1)	1,387,639	100.0%

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

	Full-year	
	Amount	Change
	¥Mil	%
Civil Engineering	320,000	(18.5)
Building Construction	800,000	(12.4)
Construction Total	1,120,000	(14.2)
Real Estate and Other	25,000	(69.5)
Grand Total	1,145,000	(17.5)

%; Representing increase (decrease) from 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.

Revisions on Financial Statements

Revisions have been made to our forecasts of full-year contract awards, which we announced on 15 May 2009.

(3) Breakdown of Revenues (Non-Consolidated)

	Q1-2 / FY2008		Q1-2 / FY2009		Change		FY2008	
	¥Mil	Proportion	¥Mil	Proportion	¥Mil	%	¥Mil	Proportion
Civil Engineering								
Domestic - Public	60,449	8.4%	85,352	13.2%	24,903	41.2	137,239	9.2%
Domestic - Private	54,064	7.6%	59,786	9.2%	5,722	10.6	119,421	8.0%
Oveaseas	84,969	11.9%	71,418	11.0%	(13,550)	(15.9)	156,110	10.4%
Sub-total	199,482	27.9%	216,557	33.4%	17,074	8.6	412,771	27.6%
Building Construction								
Domestic - Public	11,567	1.6%	19,705	3.0%	8,138	70.4	31,219	2.1%
Domestic - Private	462,211	64.5%	397,253	61.2%	(64,957)	(14.1)	972,060	65.1%
Oveaseas	42	0.0%	21	0.0%	(20)	(49.6)	444	0.1%
Sub-total	473,820	66.1%	416,979	64.2%	(56,840)	(12.0)	1,003,725	67.3%
Construction Total								
Domestic - Public	72,016	10.0%	105,057	16.2%	33,041	45.9	168,459	11.3%
Domestic - Private	516,275	72.1%	457,039	70.4%	(59,235)	(11.5)	1,091,482	73.1%
Oveaseas	85,011	11.9%	71,440	11.0%	(13,571)	(16.0)	156,554	10.5%
Sub-total	673,303	94.0%	633,537	97.6%	(39,765)	(5.9)	1,416,496	94.9%
Real Estate and Other	43,069	6.0%	15,650	2.4%	(27,419)	(63.7)	75,440	5.1%
Grand Total	716,372	100.0%	649,187	100.0%	(67,185)	(9.4)	1,491,936	100.0%

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

As at	30 September '08		30 September '09		Change		31 March '09	
	¥Mil	Proportion	¥Mil	Proportion	¥Mil	%	¥Mil	Proportion
Civil Engineering								
Domestic - Public	275,498	16.9%	271,549	22.5%	(3,948)	(1.4)	303,467	20.3%
Domestic - Private	118,382	7.3%	88,252	7.3%	(30,129)	(25.5)	108,944	7.3%
Oveaseas	196,832	12.1%	77,471	6.4%	(119,361)	(60.6)	150,169	10.1%
Sub-total	590,713	36.3%	437,273	36.2%	(153,440)	(26.0)	562,581	37.7%
Building Construction								
Domestic - Public	51,860	3.2%	73,930	6.1%	22,070	42.6	56,284	3.8%
Domestic - Private	929,137	57.2%	662,125	54.9%	(267,012)	(28.7)	826,499	55.4%
Oveaseas	397	0.0%	-	-	(397)	-	0	0.0%
Sub-total	981,394	60.4%	736,056	61.0%	(245,338)	(25.0)	882,784	59.2%
Construction Total								
Domestic - Public	327,358	20.1%	345,480	28.6%	18,122	5.5	359,752	24.1%
Domestic - Private	1,047,520	64.5%	750,377	62.2%	(297,142)	(28.4)	935,444	62.7%
Oveaseas	197,229	12.1%	77,471	6.4%	(119,758)	(60.7)	150,170	10.1%
Sub-total	1,572,108	96.7%	1,173,329	97.2%	(398,779)	(25.4)	1,445,366	96.9%
Real Estate and Other	53,564	3.3%	33,808	2.8%	(19,756)	(36.9)	46,320	3.1%
Grand Total	1,625,673	100.0%	1,207,137	100.0%	(418,535)	(25.7)	1,491,686	100.0%