

KAJIMA CORPORATION

Consolidated and Non-Consolidated Financial Statements

(For the Period from 1 April 2009 to 31 December 2009)

1. Summary of Operating Results (Consolidated)

Q1-3 / FY2009 (1 April 2009 - 31 December 2009)

(1) Financial Results (Consolidated)

	Revenues		Operating Income		Recurring Profit		Net Income (Loss)		Basic Net Income (Loss) per Share
	¥Mil	%	¥Mil	%	¥Mil	%	¥Mil	%	¥
Q1-3 / FY2009	1,237,796	(11.3)	15,030	19.5	37,250	211.0	25,479	-	25.12
Q1-3 / FY2008	1,395,583	-	12,580	-	11,977	-	(1,618)	-	(1.59)
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	%	¥
31 Dec '09	1,950,738	270,655	13.5	260.01
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
Q1-3 / FY2009	(122,108)	(22,210)	184,033	191,467
Q1-3 / FY2008	(65,933)	(18,727)	194,474	205,485

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	-	15.76

℅: Representing increase (decrease) from the previous year

3. Summary of Operating Results (Non-Consolidated) Q1-3 / FY2009 (1 April 2009 - 31 December 2009)

(1) Financial Results (Non-Consolidated)

	Revenues		Operating Income		Recurring Profit		Net Income (Loss)		Basic Net Income (Loss) per Share
	¥Mil	%	¥Mil	%	¥Mil	%	¥Mil	%	¥
Q1-3 / FY2009	978,073	(8.5)	13,049	244.5	19,298	193.2	9,844	-	9.68
Q1-3 / FY2008	1,069,100	-	3,788	-	6,581	-	(4,339)	-	(4.25)
FY2008	1,491,936		9,361		11,771		(7,548)		(7.40)

ℳ: 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	%	¥
31 Dec '09	1,607,203	230,904	14.4	227.62
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	-	7.86

ℳ: 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

No revisions have been made to our forecasts of full-year operating results, which we announced on 12 November 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 31 December 2009

As at	31 March '09		31 December '09		Change
	¥ Mil	%	¥ Mil	%	¥ Mil
(ASSETS)					
Current Assets	1,265,432	67.1%	1,315,337	67.4%	49,904
Cash and Deposits	153,650		193,388		39,737
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	528,415		594,790		66,374
Operational Investment Securities	23,347		23,409		61
Real Estate for Sale	95,394		115,924		20,530
Costs on Uncompleted Construction Contracts	130,791		71,071		(59,720)
Costs on Development Projects in Progress	122,944		117,234		(5,710)
Other Inventories	9,612		15,060		5,448
Other	207,360		188,709		(18,650)
Allowance for Doubtful Accounts	(6,084)		(4,251)		1,833
Noncurrent Assets	619,994	32.9%	635,400	32.6%	15,406
Property, Plant and Equipment	332,284		338,589		6,305
Intangible Assets	11,683		9,273		(2,409)
Investments and Other Assets	276,025		287,536		11,511
Investment Securities	191,338		208,466		17,127
Other	105,744		101,133		(4,610)
Allowance for Doubtful Accounts	(21,057)		(22,063)		(1,006)
Total Assets	1,885,426	100.0%	1,950,738	100.0%	65,311

As at	31 March '09		31 December '09		Change
	¥ Mil	%	¥ Mil	%	¥ Mil
(LIABILITIES)					
Current Liabilities	1,247,189	66.1%	1,286,413	65.9%	39,223
Notes Payable, Accounts Payable for Construction Contracts and Other	560,452		510,508		(49,943)
Short-term Loans Payable	179,834		384,248		204,414
Commercial Papers	92,000		79,000		(13,000)
Current Portion of Bonds	20,897		30,200		9,302
Advances Received on Uncompleted Construction Contracts	160,214		102,454		(57,760)
Provision	22,642		20,708		(1,934)
Other	211,149		159,294		(51,854)
Noncurrent Liabilities	399,190	21.2%	393,668	20.2%	(5,522)
Bonds Payable	40,000		60,000		20,000
Long-term Loans Payable	207,805		188,960		(18,845)
Provision for Retirement Benefits	63,428		60,546		(2,882)
Other	87,956		84,161		(3,794)
Total Liabilities	1,646,380	87.3%	1,680,082	86.1%	33,701
(NET ASSETS)					
Shareholders' Equity	205,716	10.9%	224,856	11.5%	19,139
Capital Stock	81,447		81,447		-
Capital Surplus	49,485		49,485		-
Retained Earnings	89,198		109,068		19,869
Treasury Stock	(14,413)		(15,144)		(730)
Valuation and Translation Adjustments	25,387	1.3%	38,495	2.0%	13,108
Valuation Difference on Available-for-sale Securities	14,875		27,300		12,425
Deferred Gains or Losses on Hedges	(1,383)		(1,428)		(44)
Revaluation Reserve for Land	25,551		25,589		37
Foreign Currency Translation Adjustment	(13,656)		(12,965)		690
Minority Interests	7,941	0.5%	7,303	0.4%	(638)
Total Net Assets	239,046	12.7%	270,655	13.9%	31,609
Total Liabilities and Net Assets	1,885,426	100.0%	1,950,738	100.0%	65,311

Income Statements (Consolidated)

Q1-3 / FY2009 (1 April 2009 - 31 December 2009)

	Q1-3 / FY2008 (1 Apr '08 - 31 Dec '08)		Q1-3 / FY2009 (1 Apr '09 - 31 Dec '09)		Change ¥ Mil	FY2008 (1 Apr '08 - 31 Mar '09)	
	¥ Mil	%	¥ Mil	%		¥ Mil	%
Revenues	1,395,583	100.0%	1,237,796	100.0%	(157,787)	1,948,540	100.0%
Construction	1,212,172	100.0%	1,133,276	100.0%	(78,896)	1,716,108	100.0%
Real Estate and Other	183,410	100.0%	104,520	100.0%	(78,890)	232,431	100.0%
Cost of Revenues	1,311,185	94.0%	1,158,861	93.6%	(152,323)	1,833,200	94.1%
Construction	1,158,105	95.5%	1,066,648	94.1%	(91,457)	1,633,058	95.2%
Real Estate and Other	153,079	83.5%	92,213	88.2%	(60,866)	200,141	86.1%
Gross Profit	84,398	6.0%	78,934	6.4%	(5,463)	115,340	5.9%
Construction	54,067	4.5%	66,628	5.9%	12,561	83,050	4.8%
Real Estate and Other	30,331	16.5%	12,306	11.8%	(18,024)	32,289	13.9%
Selling, General and Administrative Expenses	71,817	5.1%	63,904	5.2%	(7,913)	95,644	4.9%
Operating Income	12,580	0.9%	15,030	1.2%	2,450	19,695	1.0%
Non-Operating Income	11,590	0.8%	31,076	2.5%	19,486	13,558	0.7%
Dividends Income	5,085		-		(5,085)	5,774	
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	-		15,544		15,544	-	
Penalty Income on Development Projects	-		7,000		7,000	-	
Other	6,505		8,532		2,026	7,783	
Non-Operating Expenses	12,193	0.8%	8,857	0.7%	(3,336)	17,254	0.9%
Interest Expenses	5,620		6,207		587	7,830	
Foreign Exchange Losses	4,123		-		(4,123)	4,015	
Other	2,449		2,649		200	5,408	
Recurring Profit	11,977	0.9%	37,250	3.0%	25,273	15,999	0.8%
Extraordinary Profit	5,535	0.4%	1,593	0.1%	(3,942)	13,229	0.7%
Gain on Sales of Noncurrent Assets	217		394		176	232	
Gain on Sales of Investment Securities	1,117		532		(584)	982	
Reversal of Allowance for Doubtful Accounts	-		665		665	-	
Settlement Received	4,200		-		(4,200)	3,691	
Other	-		-		-	8,322	
Extraordinary Loss	17,630	1.3%	1,728	0.1%	(15,902)	30,122	1.5%
Loss on Retirement of Noncurrent Assets	-		515		515	2,298	
Loss on Valuation of Investment Securities	4,327		1,019		(3,307)	8,620	
Provision of Allowance for Doubtful Accounts	5,619		-		(5,619)	11,091	
Loss on Circular Transactions	3,610		-		(3,610)	3,610	
Other	4,073		193		(3,879)	4,501	
Income (Loss) before Income Taxes and Minority Interests	(118)	(0.0%)	37,114	3.0%	37,232	(892)	(0.0%)
Income Taxes	2,394	0.2%	10,906	0.9%	8,511	6,516	0.3%
Income Taxes - Current	1,819		3,957		2,138	4,568	
Income Taxes - Deferred	575		6,949		6,373	1,947	
Minority Interests in Income (Loss)	(894)	(0.1%)	728	0.0%	1,622	(1,112)	(0.0%)
Net Income (Loss)	(1,618)	(0.1%)	25,479	2.1%	27,098	(6,296)	(0.3%)

Cash Flow Statements (Consolidated)

	Q1-3 / FY2008	Q1-3 / FY2009
	¥ Mil	¥ Mil
OPERATING ACTIVITIES		
Income (Loss) before Income Taxes and Minority Interests	(118)	37,114
Adjustments for:		
Depreciation and Amortization	13,724	15,149
Increase (Decrease) in Allowance for Doubtful Accounts	5,203	(653)
Increase (Decrease) in Provision	(2,971)	(1,934)
Increase (Decrease) in Provision for Retirement Benefits	(254)	(2,882)
Interest and Dividends Income	(6,649)	(4,669)
Interest Expenses	5,620	6,207
Foreign Exchange Losses (Gains)	3,632	-
Equity in (Earnings) Losses of Unconsolidated Subsidiaries and Affiliates	-	(15,544)
Loss (Gain) on Sales and Retirement of Noncurrent Assets	1,687	148
Loss (Gain) on Sales of Investment Securities	(1,071)	(514)
Loss (Gain) on Valuation of Investment Securities	4,327	1,019
Decrease (Increase) in Notes and Accounts Receivable - Trade	(20,146)	(70,132)
Decrease (Increase) in Real Estate for Sale	(5,932)	(3,752)
Decrease (Increase) in Costs on Uncompleted Construction Contracts	(74,493)	59,931
Decrease (Increase) in Costs on Development Projects	6,267	(11,088)
Decrease (Increase) in Other Inventories	(3,820)	(5,448)
Increase (Decrease) in Notes and Accounts Payable - Trade	9,533	(49,995)
Increase (Decrease) in Advance Received	57,088	(56,002)
Other, Net	(55,967)	(31,160)
Sub-total	(64,340)	(134,206)
Interest and Dividends Income Received	6,681	22,051
Interest Expenses Paid	(5,354)	(5,753)
Income Taxes Paid	(2,919)	(4,200)
Net Cash provided by (used in) Operating Activities	(65,933)	(122,108)
INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(15,051)	(18,961)
Proceeds from Sales of Property, Plant and Equipment	1,128	672
Purchase of Intangible Assets	(1,051)	(964)
Purchase of Investment Securities	(6,134)	(5,401)
Proceeds from Sales and Others of Investment Securities	6,220	7,066
Purchase of Investments in Other Securities of Subsidiaries and Affiliates	-	(3,000)
Purchase of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	(268)	-
Payments of Loans Receivable	(4,600)	(2,385)
Collection of Loans Receivable	3,434	259
Payments for Investments in Capital	(3,935)	-
Other, Net	1,531	503
Net Cash provided by (used in) Investing Activities	(18,727)	(22,210)
FINANCING ACTIVITIES		
Net Increase (Decrease) in Short-term Loans Payable	165,049	172,794
Net Increase (Decrease) in Commercial Papers	(3,000)	(13,000)
Proceeds from Long-term Loans Payable	79,560	17,636
Repayment of Long-term Loans Payable	(26,849)	(15,221)
Proceeds from Issuance of Bonds	-	30,000
Redemption of Bonds	(12,991)	(751)
Repayments of Finance Lease Obligations	-	(1,691)
Cash Dividends Paid	(7,093)	(5,572)
Other, Net	(201)	(160)
Net Cash provided by (used in) Financing Activities	194,474	184,033
Effect of Exchange Rate Change on Cash and Cash Equivalents	(4,867)	341
Net Increase (Decrease) in Cash and Cash Equivalents	104,946	40,055
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	205,485	191,467

Business & Geographical Segment (Consolidated)

1. Performance by Business Segment

Q1-3 / FY2009 (1 April 2009 - 31 December 2009)

	Construction	Real Estate	Other	Adjustments	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	1,133,276	42,267	62,252	-	1,237,796
Inter-company	5,684	1,552	4,463	(11,700)	-
Total Revenues	1,138,961	43,820	66,715	(11,700)	1,237,796
Operating Income (Loss)	15,603	(1,018)	2,358	(1,912)	15,030

Q1-3 / FY2008 (1 April 2008 - 31 December 2008)

	Construction	Real Estate	Other	Adjustments	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	1,212,172	109,910	73,499	-	1,395,583
Inter-company	4,682	1,527	11,167	(17,378)	-
Total Revenues	1,216,855	111,438	84,667	(17,378)	1,395,583
Operating Income (Loss)	(3,767)	17,043	(235)	(460)	12,580

2. Performance by Geographical Segment

Q1-3 / FY2009 (1 April 2009 - 31 December 2009)

	Japan	North America	Europe	Asia	Adjustments	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	1,104,137	69,076	6,462	58,119	-	1,237,796
Inter-company	1,941	-	10	-	(1,951)	-
Total Revenues	1,106,079	69,076	6,472	58,119	(1,951)	1,237,796
Operating Income (Loss)	14,705	(2,104)	(726)	3,151	5	15,030

Q1-3 / FY2008 (1 April 2008 - 31 December 2008)

	Japan	North America	Europe	Asia	Adjustments	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	1,199,895	116,435	25,029	54,223	-	1,395,583
Inter-company	462	-	13	0	(476)	-
Total Revenues	1,200,357	116,435	25,042	54,224	(476)	1,395,583
Operating Income (Loss)	6,290	(491)	3,422	3,351	7	12,580

3. Overseas Revenues

Q1-3 / FY2009 (1 April 2009 - 31 December 2009)

	North America	Europe	Asia	Other Resions	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	69,052	7,071	66,765	92,961	235,850
Consolidated Revenues					1,237,796
Note:	5.6%	0.6%	5.4%	7.5%	19.1%

Q1-3 / FY2008 (1 April 2008 - 31 December 2008)

	North America	Europe	Asia	Other Resions	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	116,248	25,835	65,988	105,238	313,312
Consolidated Revenues					1,395,583
Note:	8.3%	1.9%	4.7%	7.6%	22.5%

Note: percentage of overseas revenues to the consolidated revenues

Balance Sheets (Non-Consolidated)
as at 31 December 2009

As at	31 March '09		31 December '09		Change
	¥ Mil	%	¥ Mil	%	¥ Mil
(ASSETS)					
Current Assets	955,009	62.4%	1,020,865	63.5%	65,856
Cash and Deposits	110,948		137,791		26,843
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	423,275		522,086		98,810
Operational Investment Securities	23,347		23,409		61
Real Estate for Sale	35,689		31,474		(4,215)
Costs on Uncompleted Construction Contracts	101,710		49,921		(51,789)
Costs on Development Projects and Other Business in Progress	82,274		99,006		16,731
Other	181,016		159,120		(21,895)
Allowance for Doubtful Accounts	(3,253)		(1,944)		1,308
Noncurrent Assets	575,340	37.6%	586,337	36.5%	10,997
Property, Plant and Equipment	233,274		233,148		(126)
Intangible Assets	7,468		5,146		(2,322)
Investments and Other Assets	334,598		348,043		13,445
Investment Securities	239,102		259,612		20,510
Other	113,432		106,652		(6,780)
Allowance for Doubtful Accounts	(17,936)		(18,221)		(284)
Total Assets	1,530,350	100.0%	1,607,203	100.0%	76,853

As at	31 March '09		31 December '09		Change
	¥ Mil	%	¥ Mil	%	¥ Mil
(LIABILITIES)					
Current Liabilities	1,014,043	66.3%	1,062,235	66.1%	48,191
Notes Payable, Accounts Payable for Construction Contracts and Other	459,173		430,177		(28,995)
Short-term Loans Payable	110,715		287,994		177,279
Commercial Papers	92,000		79,000		(13,000)
Current Portion of Bonds	20,000		30,000		10,000
Advances Received on Uncompleted Construction Contracts	134,126		78,514		(55,611)
Provision for Warranties for Completed Construction	2,594		3,114		520
Provision for Loss on Construction Contracts	19,470		17,210		(2,260)
Other	175,964		136,223		(39,740)
Noncurrent Liabilities	300,360	19.6%	314,063	19.5%	13,702
Bonds Payable	40,000		60,000		20,000
Long-term Loans Payable	133,526		129,574		(3,952)
Provision for Retirement Benefits	56,579		55,315		(1,264)
Provision for Loss on Business of Subsidiaries and Affiliates	6,764		6,896		132
Other	63,490		62,277		(1,212)
Total Liabilities	1,314,404	85.9%	1,376,298	85.6%	61,894
(NET ASSETS)					
Shareholders' Equity	176,478	11.5%	179,315	11.2%	2,836
Capital Stock	81,447		81,447		-
Capital Surplus	49,485		49,485		-
Retained Earnings	58,820		63,117		4,297
Treasury Stock	(13,273)		(14,734)		(1,460)
Valuation and Translation Adjustments	39,467	2.6%	51,589	3.2%	12,122
Valuation Difference on Available-for-sale Securities	15,021		27,321		12,300
Deferred Gains or Losses on Hedges	(638)		(771)		(132)
Revaluation Reserve for Land	25,084		25,039		(45)
Total Net Assets	215,945	14.1%	230,904	14.4%	14,959
Total Liabilities and Net Assets	1,530,350	100.0%	1,607,203	100.0%	76,853

Income Statements (Non-Consolidated)

Q1-3 / FY2009 (1 April 2009 - 31 December 2009)

	Q1-3 / FY2008 (1 Apr '08 - 31 Dec '08)		Q1-3 / FY2009 (1 Apr '09 - 31 Dec '09)		Change ¥ Mil	FY2008 (1 Apr '08 - 31 Mar '09)	
	¥ Mil	%	¥ Mil	%		¥ Mil	%
Revenues	1,069,100	100.0%	978,073	100.0%	(91,027)	1,491,936	100.0%
Construction	1,008,042	100.0%	954,897	100.0%	(53,145)	1,416,496	100.0%
Real Estate and Other	61,057	100.0%	23,175	100.0%	(37,882)	75,440	100.0%
Cost of Revenues	1,017,612	95.2%	922,366	94.3%	(95,245)	1,417,399	95.0%
Construction	970,710	96.3%	902,320	94.5%	(68,390)	1,358,018	95.9%
Real Estate and Other	46,901	76.8%	20,046	86.5%	(26,854)	59,380	78.7%
Gross Profit	51,488	4.8%	55,706	5.7%	4,217	74,537	5.0%
Construction	37,331	3.7%	52,577	5.5%	15,245	58,477	4.1%
Real Estate and Other	14,156	23.2%	3,128	13.5%	(11,027)	16,059	21.3%
Selling, General and Administrative Expenses	47,700	4.4%	42,656	4.4%	(5,043)	65,175	4.4%
Operating Income	3,788	0.4%	13,049	1.3%	9,261	9,361	0.6%
Non-Operating Income	10,455	0.9%	13,064	1.4%	2,609	12,949	0.9%
Non-Operating Expenses	7,661	0.7%	6,815	0.7%	(846)	10,539	0.7%
Recurring Profit	6,581	0.6%	19,298	2.0%	12,717	11,771	0.8%
Extraordinary Profit	98	0.0%	1,669	0.2%	1,571	8,037	0.5%
Extraordinary Loss	13,817	1.3%	1,589	0.2%	(12,227)	25,818	1.7%
Income (Loss) before Income Taxes	(7,137)	(0.7%)	19,378	2.0%	26,516	(6,009)	(0.4%)
Income Taxes	(2,798)	(0.3%)	9,533	1.0%	12,332	1,538	0.1%
Net Income (Loss)	(4,339)	(0.4%)	9,844	1.0%	14,183	(7,548)	(0.5%)

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

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

	Q1-3 / FY2008		Q1-3 / FY2009		Change		FY2008	
	¥Mil	Proportion	¥Mil	Proportion	¥Mil	%	¥Mil	Proportion
Civil Engineering								
Domestic - Public	125,153	12.1%	86,874	15.5%	(38,278)	(30.6)	197,562	14.2%
Domestic - Private	83,761	8.2%	57,651	10.3%	(26,110)	(31.2)	113,388	8.2%
Oveaseas	67,639	6.6%	3,757	0.7%	(63,881)	(94.4)	81,508	5.9%
Sub-total	276,555	26.9%	148,284	26.5%	(128,271)	(46.4)	392,459	28.3%
Building Construction								
Domestic - Public	21,152	2.1%	56,573	10.1%	35,421	167.5	35,281	2.6%
Domestic - Private	658,516	64.0%	338,894	60.5%	(319,622)	(48.5)	877,856	63.2%
Oveaseas	47	0.0%	30	0.0%	(17)	(36.8)	48	0.0%
Sub-total	679,716	66.1%	395,497	70.6%	(284,218)	(41.8)	913,185	65.8%
Construction Total								
Domestic - Public	146,305	14.2%	143,448	25.6%	(2,857)	(2.0)	232,843	16.8%
Domestic - Private	742,278	72.2%	396,545	70.8%	(345,732)	(46.6)	991,244	71.4%
Oveaseas	67,687	6.6%	3,787	0.7%	(63,899)	(94.4)	81,557	5.9%
Sub-total	956,271	93.0%	543,782	97.1%	(412,489)	(43.1)	1,305,644	94.1%
Real Estate and Other	72,282	7.0%	16,026	2.9%	(56,255)	(77.8)	81,994	5.9%
Grand Total	1,028,553	100.0%	559,808	100.0%	(468,744)	(45.6)	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	700,000	(23.3)
Construction Total	1,020,000	(21.9)
Real Estate and Other	25,000	(69.5)
Grand Total	1,045,000	(24.7)

?: 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 12 November 2009.

(3) Breakdown of Revenues (Non-Consolidated)

	Q1-3 / FY2008		Q1-3 / FY2009		Change		FY2008	
	¥Mil	Proportion	¥Mil	Proportion	¥Mil	%	¥Mil	Proportion
Civil Engineering								
Domestic - Public	88,115	8.3%	131,864	13.5%	43,749	49.7	137,239	9.2%
Domestic - Private	82,535	7.7%	82,704	8.4%	168	0.2	119,421	8.0%
Oveaseas	115,784	10.8%	100,383	10.3%	(15,400)	(13.3)	156,110	10.4%
Sub-total	286,435	26.8%	314,952	32.2%	28,517	10.0	412,771	27.6%
Building Construction								
Domestic - Public	20,355	1.9%	29,110	2.9%	8,754	43.0	31,219	2.1%
Domestic - Private	701,209	65.6%	610,812	62.5%	(90,396)	(12.9)	972,060	65.1%
Oveaseas	42	0.0%	21	0.0%	(20)	(48.7)	444	0.1%
Sub-total	721,607	67.5%	639,944	65.4%	(81,662)	(11.3)	1,003,725	67.3%
Construction Total								
Domestic - Public	108,471	10.2%	160,975	16.4%	52,504	48.4	168,459	11.3%
Domestic - Private	783,745	73.3%	693,516	70.9%	(90,228)	(11.5)	1,091,482	73.1%
Oveaseas	115,826	10.8%	100,405	10.3%	(15,421)	(13.3)	156,554	10.5%
Sub-total	1,008,042	94.3%	954,897	97.6%	(53,145)	(5.3)	1,416,496	94.9%
Real Estate and Other	61,057	5.7%	23,175	2.4%	(37,882)	(62.0)	75,440	5.1%
Grand Total	1,069,100	100.0%	978,073	100.0%	(91,027)	(8.5)	1,491,936	100.0%

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

As at	31 December '08		31 December '09		Change		31 March '09	
	¥Mil	Proportion	¥Mil	Proportion	¥Mil	%	¥Mil	Proportion
Civil Engineering								
Domestic - Public	280,183	18.0%	258,477	24.1%	(21,705)	(7.7)	303,467	20.3%
Domestic - Private	116,203	7.4%	83,891	7.8%	(32,311)	(27.8)	108,944	7.3%
Oveaseas	176,626	11.4%	53,543	5.0%	(123,082)	(69.7)	150,169	10.1%
Sub-total	573,013	36.8%	395,913	36.9%	(177,100)	(30.9)	562,581	37.7%
Building Construction								
Domestic - Public	53,019	3.4%	83,747	7.8%	30,728	58.0	56,284	3.8%
Domestic - Private	878,011	56.5%	554,581	51.7%	(323,430)	(36.8)	826,499	55.4%
Oveaseas	402	0.0%	8	0.0%	(393)	(97.8)	0	0.0%
Sub-total	931,433	59.9%	638,337	59.5%	(293,095)	(31.5)	882,784	59.2%
Construction Total								
Domestic - Public	333,202	21.4%	342,225	31.9%	9,022	2.7	359,752	24.1%
Domestic - Private	994,215	63.9%	638,472	59.5%	(355,742)	(35.8)	935,444	62.7%
Oveaseas	177,028	11.4%	53,552	5.0%	(123,475)	(69.7)	150,170	10.1%
Sub-total	1,504,446	96.7%	1,034,250	96.4%	(470,195)	(31.3)	1,445,366	96.9%
Real Estate and Other	50,990	3.3%	39,171	3.6%	(11,818)	(23.2)	46,320	3.1%
Grand Total	1,555,436	100.0%	1,073,422	100.0%	(482,014)	(31.0)	1,491,686	100.0%