

# KAJIMA CORPORATION

## Consolidated and Non-Consolidated Financial Statements

(For the Period from 1 April 2009 to 31 March 2010)

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

FY2009 (1 April 2009 - 31 March 2010)

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

	Revenues		Operating Income (Loss)		Recurring Profit		Net Income (Loss)		Basic Net Income (Loss) per Share
	¥Mil	%	¥Mil	%	¥Mil	%	¥Mil	%	¥
FY2009	1,637,362	(16.0)	(6,762)	-	9,011	(43.7)	13,225	-	13.03
FY2008	1,948,540	2.9	19,695	8.8	15,999	(45.7)	(6,296)	-	(6.20)

?: 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 '10	1,796,865	262,164	14.6	251.97
31 March '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 the end of the Period
	¥Mil	¥Mil	¥Mil	¥Mil
FY2009	(76,942)	(5,741)	71,960	141,772
FY2008	16,126	(30,571)	74,645	151,412

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

FY2010 (1 April 2010 - 31 March 2011)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	¥Mil	%	¥Mil	%	¥Mil	%	¥Mil	%	¥
Half-year	700,000	(15.6)	8,500	(35.6)	7,000	(60.9)	3,000	(68.7)	2.89
Full-year	1,440,000	(12.1)	26,000	-	25,000	177.4	13,000	(1.7)	12.51

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

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

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

	Revenues		Operating Income (Loss)		Recurring Profit		Net Income (Loss)		Basic Net Income (Loss) per Share
	¥Mil	%	¥Mil	%	¥Mil	%	¥Mil	%	¥
FY2009	1,244,411	(16.6)	(7,976)	-	7,530	(36.0)	3,128	-	3.07
FY2008	1,491,936	4.8	9,361	101.6	11,771	128.0	(7,548)	-	(7.40)

℅: 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 '10	1,440,662	232,212	16.1	223.01
31 March '09	1,530,350	215,945	14.1	211.79

### 4. Forecasts of Operating Results (Non-Consolidated) FY2010 (1 April 2010 - 31 March 2011)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	¥Mil	%	¥Mil	%	¥Mil	%	¥Mil	%	¥
Half-year	540,000	(16.8)	5,500	(45.9)	4,500	(70.1)	2,000	(75.3)	1.92
Full-year	1,080,000	(13.2)	20,000	-	20,000	165.6	11,000	251.6	10.56

℅: 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 2010**

As at	31 March '09		31 March '10		Change
	¥ Mil	%	¥ Mil	%	¥ Mil
<b>(ASSETS)</b>					
<b>Current Assets</b>	<b>1,265,432</b>	<b>67.1%</b>	<b>1,165,616</b>	<b>64.9%</b>	<b>(99,816)</b>
Cash and Deposits	153,650		146,570		(7,079)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	528,415		503,000		(25,415)
Short-term Investment Securities	354		142		(211)
Operational Investment Securities	23,347		20,932		(2,415)
Real Estate for Sale	95,394		111,456		16,062
Costs on Uncompleted Construction Contracts	130,791		57,185		(73,606)
Costs on Development Projects in Progress	122,944		117,049		(5,895)
Other Inventories	9,612		11,567		1,954
Deferred Tax Assets	67,225		64,265		(2,959)
Other	139,780		137,716		(2,064)
Allowance for Doubtful Accounts	(6,084)		(4,270)		1,813
<b>Noncurrent Assets</b>	<b>619,994</b>	<b>32.9%</b>	<b>631,248</b>	<b>35.1%</b>	<b>11,254</b>
<b>Property, Plant and Equipment</b>	<b>332,284</b>		<b>337,568</b>		<b>5,284</b>
Buildings and Structures	116,154		115,401		(753)
Machinery, Vehicles, Tools, Furniture and Fixtures	13,937		13,389		(547)
Land	193,425		194,827		1,402
Construction in Progress	4,347		10,602		6,254
Other	4,419		3,347		(1,071)
<b>Intangible Assets</b>	<b>11,683</b>		<b>7,001</b>		<b>(4,681)</b>
<b>Investments and Other Assets</b>	<b>276,025</b>		<b>286,678</b>		<b>10,652</b>
Investment Securities	191,338		207,888		16,549
Long-term Loans Receivable	10,204		12,421		2,216
Deferred Tax Assets	35,778		23,745		(12,033)
Other	59,760		67,956		8,195
Allowance for Doubtful Accounts	(21,057)		(25,332)		(4,275)
<b>Total Assets</b>	<b>1,885,426</b>	<b>100.0%</b>	<b>1,796,865</b>	<b>100.0%</b>	<b>(88,561)</b>

As at	31 March '09		31 March '10		Change
	¥ Mil	%	¥ Mil	%	¥ Mil
<b>(LIABILITIES)</b>					
<b>Current Liabilities</b>	<b>1,247,189</b>	<b>66.1%</b>	<b>1,093,655</b>	<b>60.9%</b>	<b>(153,534)</b>
Notes Payable, Accounts Payable for Construction Contracts and Other	560,452		471,519		(88,932)
Short-term Loans Payable	179,834		244,362		64,528
Commercial Papers	92,000		70,000		(22,000)
Current Portion of Bonds	20,897		10,000		(10,897)
Income Taxes Payable	3,881		9,828		5,947
Advances Received on Uncompleted Construction Contracts	160,214		85,611		(74,603)
Deposit Received Development Projects and Other Business	30,018		17,064		(12,954)
Deposits Received	95,156		-		(95,156)
Provision for Warranties for Completed Construction	2,859		3,471		612
Provision for Loss on Construction Contracts	19,656		17,477		(2,178)
Provision for Directors' Bonuses	126		107		(19)
Other	82,092		164,211		82,118
<b>Noncurrent Liabilities</b>	<b>399,190</b>	<b>21.2%</b>	<b>441,045</b>	<b>24.5%</b>	<b>41,854</b>
Bonds Payable	40,000		87,500		47,500
Long-term Loans Payable	207,805		208,189		383
Deferred Tax Liabilities for Land Revaluation	20,013		20,568		555
Provision for Retirement Benefits	63,428		60,545		(2,883)
Liabilities from Application of Equity Method	2,179		1,816		(363)
Other	65,763		62,424		(3,338)
<b>Total Liabilities</b>	<b>1,646,380</b>	<b>87.3%</b>	<b>1,534,700</b>	<b>85.4%</b>	<b>(111,680)</b>
<b>(NET ASSETS)</b>					
<b>Shareholders' Equity</b>	<b>205,716</b>	<b>10.9%</b>	<b>217,947</b>	<b>12.1%</b>	<b>12,230</b>
Capital Stock	81,447		81,447		-
Capital Surplus	49,485		45,330		(4,154)
Retained Earnings	89,198		97,174		7,975
Treasury Stock	(14,413)		(6,004)		8,408
<b>Valuation and Translation Adjustments</b>	<b>25,387</b>	<b>1.3%</b>	<b>43,922</b>	<b>2.5%</b>	<b>18,535</b>
Valuation Difference on Available-for-sale Securities	14,875		30,682		15,806
Deferred Gains or Losses on Hedges	(1,383)		(1,083)		300
Revaluation Reserve for Land	25,551		25,475		(75)
Foreign Currency Translation Adjustment	(13,656)		(11,152)		2,503
<b>Minority Interests</b>	<b>7,941</b>	<b>0.5%</b>	<b>294</b>	<b>0.0%</b>	<b>(7,647)</b>
<b>Total Net Assets</b>	<b>239,046</b>	<b>12.7%</b>	<b>262,164</b>	<b>14.6%</b>	<b>23,118</b>
<b>Total Liabilities and Net Assets</b>	<b>1,885,426</b>	<b>100.0%</b>	<b>1,796,865</b>	<b>100.0%</b>	<b>(88,561)</b>

**Income Statements (Consolidated)**  
**FY2009 (1 April 2009 - 31 March 2010)**

	FY2008 (1 Apr '08 - 31 Mar '09)		FY2009 (1 Apr '09 - 31 Mar '10)		Change
	¥ Mil	%	¥ Mil	%	¥ Mil
<b>Revenues</b>	<b>1,948,540</b>	<b>100.0%</b>	<b>1,637,362</b>	<b>100.0%</b>	<b>(311,178)</b>
Construction	1,716,108	100.0%	1,480,351	100.0%	(235,757)
Real Estate and Other	232,431	100.0%	157,010	100.0%	(75,421)
<b>Cost of Revenues</b>	<b>1,833,200</b>	<b>94.1%</b>	<b>1,555,520</b>	<b>95.0%</b>	<b>(277,679)</b>
Construction	1,633,058	95.2%	1,410,981	95.3%	(222,076)
Real Estate and Other	200,141	86.1%	144,538	92.1%	(55,602)
<b>Gross Profit</b>	<b>115,340</b>	<b>5.9%</b>	<b>81,841</b>	<b>5.0%</b>	<b>(33,498)</b>
Construction	83,050	4.8%	69,369	4.7%	(13,680)
Real Estate and Other	32,289	13.9%	12,471	7.9%	(19,818)
<b>Selling, General and Administrative Expenses</b>	<b>95,644</b>	<b>4.9%</b>	<b>88,603</b>	<b>5.4%</b>	<b>(7,040)</b>
<b>Operating Income (Loss)</b>	<b>19,695</b>	<b>1.0%</b>	<b>(6,762)</b>	<b>(0.4%)</b>	<b>(26,457)</b>
<b>Non-Operating Income</b>	<b>13,558</b>	<b>0.7%</b>	<b>33,781</b>	<b>2.1%</b>	<b>20,222</b>
Interest Income	1,923		1,373		(549)
Dividends Income	5,774		4,266		(1,508)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	-		16,706		16,706
Penalty Income on Development Projects	-		7,000		7,000
Other	5,860		4,435		(1,425)
<b>Non-Operating Expenses</b>	<b>17,254</b>	<b>0.9%</b>	<b>18,007</b>	<b>1.1%</b>	<b>752</b>
Interest Expenses	7,830		8,514		683
Provision of Allowance for Doubtful Accounts	-		4,255		4,255
Foreign Exchange Losses	4,015		-		(4,015)
Other	5,408		5,237		(170)
<b>Recurring Profit</b>	<b>15,999</b>	<b>0.8%</b>	<b>9,011</b>	<b>0.6%</b>	<b>(6,987)</b>
<b>Extraordinary Profit</b>	<b>13,229</b>	<b>0.7%</b>	<b>22,943</b>	<b>1.4%</b>	<b>9,713</b>
Gain on Sales of Noncurrent Assets	232		530		297
Gain on Sales of Investment Securities	982		4,571		3,588
Gain on Sales of Investments	8,322		17,841		9,519
Settlement Received	3,691		-		(3,691)
<b>Extraordinary Loss</b>	<b>30,122</b>	<b>1.5%</b>	<b>3,144</b>	<b>0.2%</b>	<b>(26,977)</b>
Loss on Sales of Noncurrent Assets	437		143		(293)
Loss on Retirement of Noncurrent Assets	2,298		1,174		(1,124)
Loss on Sales of Investment Securities	48		205		157
Loss on Valuation of Investment Securities	8,620		662		(7,958)
Provision of Allowance for Doubtful Accounts	11,091		-		(11,091)
Loss on Liquidation of Subsidiaries and Affiliates	1,660		-		(1,660)
Impairment Loss	2,063		301		(1,761)
Litigation Settlement	292		173		(119)
Contribution for Loss on Disaster	-		484		484
Loss on Circular Transactions	3,610		-		(3,610)
<b>Income (Loss) before Income Taxes and Minority Interests</b>	<b>(892)</b>	<b>(0.0%)</b>	<b>28,810</b>	<b>1.8%</b>	<b>29,703</b>
<b>Income Taxes</b>	<b>6,516</b>	<b>0.3%</b>	<b>14,991</b>	<b>0.9%</b>	<b>8,475</b>
Income Taxes - Current	4,568		11,281		6,712
Income Taxes - Deferred	1,947		3,710		1,763
<b>Minority Interests in Income (Loss)</b>	<b>(1,112)</b>	<b>(0.0%)</b>	<b>593</b>	<b>0.1%</b>	<b>1,705</b>
<b>Net Income (Loss)</b>	<b>(6,296)</b>	<b>(0.3%)</b>	<b>13,225</b>	<b>0.8%</b>	<b>19,522</b>

## Cash Flow Statements (Consolidated)

	FY2008	FY2009
	¥ Mil	¥ Mil
<b>OPERATING ACTIVITIES</b>		
Income (Loss) before Income Taxes and Minority Interests	(892)	28,810
<b>Adjustments for:</b>		
Depreciation and Amortization	19,565	20,024
Impairment Loss	2,063	301
Increase (Decrease) in Allowance for Doubtful Accounts	13,144	6,330
Increase (Decrease) in Provision for Warranties for Completed Construction	1,358	612
Increase (Decrease) in Provision for Loss on Construction Contracts	(1,128)	(2,178)
Increase (Decrease) in Provision for Retirement Benefits	(679)	(2,883)
Interest and Dividends Income	(7,698)	(5,639)
Interest Expenses	7,830	8,514
Foreign Exchange Losses (Gains)	3,182	-
Equity in (Earnings) Losses of Unconsolidated Subsidiaries and Affiliates	-	(16,706)
Loss (Gain) on Sales and Retirement of Noncurrent Assets	2,502	787
Loss (Gain) on Sales of Investment Securities	(934)	(4,366)
Loss (Gain) on Valuation of Investment Securities	8,620	662
Loss (Gain) on Sales of Investment	(8,322)	(17,841)
Loss (Gain) on Liquidation of Subsidiaries and Affiliates	1,660	-
Decrease (Increase) in Notes and Accounts Receivable - Trade	51,543	14,244
Decrease (Increase) in Operational Investment Securities	(10,529)	2,477
Decrease (Increase) in Real Estate for Sale	(7,164)	2,380
Decrease (Increase) in Costs on Uncompleted Construction Contracts	(18,580)	73,712
Decrease (Increase) in Costs on Development Projects	(10,234)	(10,223)
Decrease (Increase) in Other Inventories	(661)	(1,954)
Increase (Decrease) in Notes and Accounts Payable - Trade	(587)	(89,990)
Increase (Decrease) in Advance Received	(9,798)	(88,057)
Increase (Decrease) in Deposits Received	(9,708)	-
Other, Net	(4,541)	(8,325)
<b>Sub-total</b>	<b>20,009</b>	<b>(89,309)</b>
Interest and Dividends Income Received	7,827	26,379
Interest Expenses Paid	(8,009)	(8,419)
Income Taxes Paid	(3,700)	(5,593)
<b>Net Cash provided by (used in) Operating Activities</b>	<b>16,126</b>	<b>(76,942)</b>
<b>INVESTING ACTIVITIES</b>		
Net Decrease (Increase) in Time Deposits	-	(2,558)
Purchase of Short-term Investment Securities	(5,213)	-
Proceeds from Sales and Others of Short-term Investment Securities	5,248	-
Purchase of Property, Plant and Equipment	(17,856)	(23,239)
Proceeds from Sales of Property, Plant and Equipment	-	1,350
Purchase of Intangible Assets	(1,642)	(1,263)
Purchase of Investment Securities	(14,424)	(7,401)
Proceeds from Sales and Others of Investment Securities	7,604	15,801
Purchase of Investments in Other Securities of Subsidiaries and Affiliates	-	(3,000)
Purchase of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	(293)	-
Payments of Loans Receivable	(6,664)	(5,639)
Collection of Loans Receivable	3,831	1,131
Proceeds from Sales of Investments in Capital	8,721	19,431
Other, Net	(9,881)	(353)
<b>Net Cash provided by (used in) Investing Activities</b>	<b>(30,571)</b>	<b>(5,741)</b>
<b>FINANCING ACTIVITIES</b>		
Net Increase (Decrease) in Short-term Loans Payable	34,566	50,439
Net Increase (Decrease) in Commercial Papers	15,000	(22,000)
Proceeds from Long-term Loans Payable	88,960	55,935
Repayment of Long-term Loans Payable	(33,907)	(40,941)
Proceeds from Issuance of Bonds	-	57,500
Redemption of Bonds	(20,695)	(20,971)
Repayment of Finance Lease Obligations	(1,971)	(2,201)
Purchase of Treasury Stock	(99)	(133)
Cash Dividends Paid	(7,093)	(5,572)
Cash Dividends Paid to Minority Shareholders	(113)	(94)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>74,645</b>	<b>71,960</b>
<b>Effect of Exchange Rate Change on Cash and Cash Equivalents</b>	<b>(9,326)</b>	<b>1,084</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>50,872</b>	<b>(9,639)</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>100,290</b>	<b>151,412</b>
<b>Increase (Decrease) in Cash and Cash Equivalents Resulting from Merger of Subsidiaries</b>	<b>248</b>	<b>-</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>151,412</b>	<b>141,772</b>

## Business & Geographical Segment (Consolidated)

### 1. Performance by Business Segment

#### FY2009 (1 April 2009 - 31 March 2010)

	Construction	Real Estate	Other	Adjustments	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	1,480,351	63,503	93,507	-	1,637,362
Inter-company	6,852	2,062	6,357	(15,272)	-
Total Revenues	1,487,203	65,566	99,864	(15,272)	1,637,362
Operating Income (Loss)	(2,776)	(7,626)	5,078	(1,437)	(6,762)

#### 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

### 2. Performance by Geographical Segment

#### FY2009 (1 April 2009 - 31 March 2010)

	Japan	North America	Europe	Asia	Adjustments	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	1,444,643	91,936	8,276	92,504	-	1,637,362
Inter-company	2,515	-	13	-	(2,528)	-
Total Revenues	1,447,159	91,936	8,290	92,504	(2,528)	1,637,362
Operating Income (Loss)	(4,429)	(4,873)	(3,040)	5,573	7	(6,762)

#### 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

### 3. Overseas Revenues

#### FY2009 (1 April 2009 - 31 March 2010)

	North America	Europe	Asia	Other Resions	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	91,910	8,887	105,148	78,994	284,939
Consolidated Revenues					1,637,362
Note:	5.6%	0.6%	6.4%	4.8%	17.4%

#### 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%

Note: percentage of overseas revenues to the consolidated revenues

**Balance Sheets (Non-Consolidated)**  
**as at 31 March 2010**

As at	31 March '09		31 March '10		Change
	¥ Mil	%	¥ Mil	%	¥ Mil
<b>(ASSETS)</b>					
<b>Current Assets</b>	<b>955,009</b>	<b>62.4%</b>	<b>864,608</b>	<b>60.0%</b>	<b>(90,400)</b>
Cash and Deposits	110,948		95,566		(15,381)
Notes Receivable - Trade	23,689		7,122		(16,566)
Accounts Receivable from Completed Construction Contracts	399,585		403,566		3,980
Lease Investment Assets	-		101		101
Short-term Investment Securities	237		99		(137)
Operational Investment Securities	23,347		20,932		(2,415)
Real Estate for Sale	35,689		30,623		(5,065)
Costs on Uncompleted Construction Contracts	101,710		36,981		(64,728)
Costs on Development Projects and Other Business in Progress	82,274		98,178		15,903
Raw Materials and Supplies	45		47		1
Prepaid Expenses	1,477		808		(669)
Deferred Tax Assets	64,752		61,481		(3,270)
Accounts Receivable - Other	23,121		15,584		(7,536)
Advances Paid	66,467		72,888		6,421
Other	24,914		22,386		(2,528)
Allowance for Doubtful Accounts	(3,253)		(1,761)		1,491
<b>Noncurrent Assets</b>	<b>575,340</b>	<b>37.6%</b>	<b>576,053</b>	<b>40.0%</b>	<b>712</b>
<b>Property, Plant and Equipment</b>	<b>233,274</b>		<b>232,013</b>		<b>(1,261)</b>
Buildings	74,291		69,867		(4,423)
Structures	3,430		3,171		(258)
Machinery and Equipment	2,498		3,142		643
Vehicles	260		153		(107)
Tools, Furniture and Fixtures	2,443		1,883		(559)
Land	144,880		147,025		2,144
Lease Assets	1,284		1,007		(276)
Construction in Progress	3,789		5,364		1,575
Other	395		396		0
<b>Intangible Assets</b>	<b>7,468</b>		<b>5,134</b>		<b>(2,333)</b>
Leasehold Right	4,650		2,650		(1,999)
Software	2,335		2,003		(331)
Lease Assets	11		9		(2)
Other	470		470		(0)
<b>Investments and Other Assets</b>	<b>334,598</b>		<b>338,906</b>		<b>4,308</b>
Investment Securities	165,715		183,081		17,365
Stocks of Subsidiaries and Affiliates	68,886		74,457		5,570
Investments in Other Securities of Subsidiaries and Affiliates	4,500		8,700		4,200
Investments in Capital	940		2,744		1,804
Investments in Capital of Subsidiaries and Affiliates	5,432		638		(4,794)
Long-term Loans Receivable	3,589		3,589		(0)
Long-term Loans Receivable from Employees	1		1		(0)
Long-term Loans Receivable from Subsidiaries and Affiliates	10,612		8,838		(1,774)
Claims Provable in Bankruptcy, Claims Provable in Rehabilitation	3,807		2,839		(968)
Long-term Prepaid Expenses	5,763		5,184		(579)
Deferred Tax Assets	56,563		34,447		(22,116)
Long-term Non-Operating Accounts Receivable	-		18,616		18,616
Other	26,720		16,893		(9,827)
Allowance for Doubtful Accounts	(17,936)		(21,125)		(3,188)
<b>Total Assets</b>	<b>1,530,350</b>	<b>100.0%</b>	<b>1,440,662</b>	<b>100.0%</b>	<b>(89,687)</b>



As at	31 March '09		31 March '10		Change
	¥ Mil	%	¥ Mil	%	¥ Mil
<b>(LIABILITIES)</b>					
<b>Current Liabilities</b>	<b>1,014,043</b>	<b>66.3%</b>	<b>865,892</b>	<b>60.1%</b>	<b>(148,150)</b>
Notes Payable - Trade	3,786		2,208		(1,578)
Accounts Payable for Construction Contracts	455,386		380,894		(74,491)
Short-term Loans Payable	110,715		152,532		41,816
Commercial Papers	92,000		70,000		(22,000)
Current Portion of Bonds	20,000		10,000		(10,000)
Lease Obligations	515		441		(73)
Accounts Payable - Other	17,177		11,221		(5,955)
Accrued Expenses	11,531		9,869		(1,661)
Income Taxes Payable	1,714		7,281		5,566
Advances Received on Uncompleted Construction Contracts	134,126		67,457		(66,669)
Deposit Received Development Projects and Other Business	16,770		15,713		(1,056)
Deposits Received	101,116		84,239		(16,877)
Unearned Revenue	4,401		4,400		(0)
Provision for Warranties for Completed Construction	2,594		3,163		569
Provision for Loss on Construction Contracts	19,470		17,120		(2,350)
Deposits Received from Employees	21,551		20,919		(631)
Other	1,186		8,428		7,241
<b>Noncurrent Liabilities</b>	<b>300,360</b>	<b>19.6%</b>	<b>342,557</b>	<b>23.8%</b>	<b>42,196</b>
Bonds Payable	40,000		75,000		35,000
Long-term Loans Payable	133,526		146,282		12,755
Lease Obligations	797		704		(93)
Deferred Tax Liabilities for Land Revaluation	18,589		19,197		608
Provision for Retirement Benefits	56,579		55,252		(1,327)
Provision for Loss on Business of Subsidiaries and Affiliates	6,764		4,344		(2,420)
Long-term Accounts Payable - Other	20,086		18,254		(1,832)
Long-term Deposits Received	22,773		22,237		(536)
Other	1,242		1,284		41
<b>Total Liabilities</b>	<b>1,314,404</b>	<b>85.9%</b>	<b>1,208,450</b>	<b>83.9%</b>	<b>(105,954)</b>
<b>(NET ASSETS)</b>					
<b>Shareholders' Equity</b>	<b>176,478</b>	<b>11.5%</b>	<b>177,691</b>	<b>12.3%</b>	<b>1,213</b>
Capital Stock	81,447		81,447		-
Capital Surplus	49,485		45,378		(4,106)
Legal Capital Surplus	49,485		20,485		(29,000)
Other Capital Surplus	-		24,893		24,893
Retained Earnings	58,820		56,364		(2,455)
Reserve for Special Depreciation	58		-		(58)
Reserve for Advanced Depreciation of Noncurrent Assets	9,768		9,662		(106)
General Reserve	51,997		39,997		(12,000)
Retained Earnings Brought Forward	(3,004)		6,705		9,709
Treasury Stock	(13,273)		(5,499)		7,774
<b>Valuation and Translation Adjustments</b>	<b>39,467</b>	<b>2.6%</b>	<b>54,520</b>	<b>3.8%</b>	<b>15,053</b>
Valuation Difference on Available-for-sale Securities	15,021		30,724		15,702
Deferred Gains or Losses on Hedges	(638)		(665)		(26)
Revaluation Reserve for Land	25,084		24,461		(623)
<b>Total Net Assets</b>	<b>215,945</b>	<b>14.1%</b>	<b>232,212</b>	<b>16.1%</b>	<b>16,266</b>
<b>Total Liabilities and Net Assets</b>	<b>1,530,350</b>	<b>100.0%</b>	<b>1,440,662</b>	<b>100.0%</b>	<b>(89,687)</b>

## Income Statements (Non-Consolidated)

FY2009 (1 April 2009 - 31 March 2010)

	FY2008 (1 Apr '08 - 31 Mar '09)		FY2009 (1 Apr '09 - 31 Mar '10)		Change
	¥ Mil	%	¥ Mil	%	¥ Mil
<b>Revenues</b>	<b>1,491,936</b>	<b>100.0%</b>	<b>1,244,411</b>	<b>100.0%</b>	<b>(247,525)</b>
Construction	1,416,496	100.0%	1,201,788	100.0%	(214,707)
Real Estate and Other	75,440	100.0%	42,622	100.0%	(32,817)
<b>Cost of Revenues</b>	<b>1,417,399</b>	<b>95.0%</b>	<b>1,193,552</b>	<b>95.9%</b>	<b>(223,846)</b>
Construction	1,358,018	95.9%	1,155,694	96.2%	(202,323)
Real Estate and Other	59,380	78.7%	37,858	88.8%	(21,522)
<b>Gross Profit</b>	<b>74,537</b>	<b>5.0%</b>	<b>50,858</b>	<b>4.1%</b>	<b>(23,678)</b>
Construction	58,477	4.1%	46,093	3.8%	(12,383)
Real Estate and Other	16,059	21.3%	4,764	11.2%	(11,294)
<b>Selling, General and Administrative Expenses</b>	<b>65,175</b>	<b>4.4%</b>	<b>58,835</b>	<b>4.7%</b>	<b>(6,340)</b>
<b>Operating Income (Loss)</b>	<b>9,361</b>	<b>0.6%</b>	<b>(7,976)</b>	<b>(0.6%)</b>	<b>(17,338)</b>
<b>Non-Operating Income</b>	<b>12,949</b>	<b>0.9%</b>	<b>28,323</b>	<b>2.3%</b>	<b>15,374</b>
Interest Income	490		283		(207)
Dividends Income	9,324		20,505		11,180
Penalty Income on Development Projects	-		4,000		4,000
Other	3,133		3,535		401
<b>Non-Operating Expenses</b>	<b>10,539</b>	<b>0.7%</b>	<b>12,815</b>	<b>(1.1%)</b>	<b>2,276</b>
Interest Expenses	5,033		5,526		492
Interest on Bonds	993		1,274		281
Provision of Allowance for Doubtful Accounts	176		3,431		3,255
Foreign Exchange Losses	1,194		-		(1,194)
Other	3,142		2,583		(558)
<b>Recurring Profit</b>	<b>11,771</b>	<b>0.8%</b>	<b>7,530</b>	<b>0.6%</b>	<b>(4,241)</b>
<b>Extraordinary Profit</b>	<b>8,037</b>	<b>0.5%</b>	<b>21,516</b>	<b>1.8%</b>	<b>13,479</b>
Gain on Sales of Noncurrent Assets	98		262		164
Gain on Sales of Investment Securities	2		4,567		4,565
Gain on Sales of Investments in Capital of Subsidiaries and Affiliates	7,937		16,611		8,674
Reversal of Provision for Loss on Business of Subsidiaries and Affiliates	-		74		74
<b>Extraordinary Loss</b>	<b>25,818</b>	<b>1.7%</b>	<b>3,449</b>	<b>0.3%</b>	<b>(22,369)</b>
Loss on Sales of Noncurrent Assets	75		78		2
Loss on Retirement of Noncurrent Assets	2,164		1,087		(1,077)
Loss on Sales of Investment Securities	45		205		159
Loss on Valuation of Investment Securities	8,414		657		(7,756)
Loss on Valuation of Stocks of Subsidiaries and Affiliates	299		855		555
Impairment Loss	861		2		(858)
Provision of Allowance for Doubtful Accounts	11,091		-		(11,091)
Provision for Loss on Business of Subsidiaries and Affiliates	2,573		-		(2,573)
Litigation Settlement	292		78		(214)
Contribution for Loss on Disaster	-		484		484
<b>Income (Loss) before Income Taxes</b>	<b>(6,009)</b>	<b>(0.4%)</b>	<b>25,597</b>	<b>2.1%</b>	<b>31,607</b>
<b>Income Taxes</b>	<b>1,538</b>	<b>0.1%</b>	<b>22,468</b>	<b>1.8%</b>	<b>20,930</b>
Income Taxes - Current	(1,349)		7,758		9,108
Income Taxes - Deferred	2,888		14,710		11,821
<b>Net Income (Loss)</b>	<b>(7,548)</b>	<b>(0.5%)</b>	<b>3,128</b>	<b>0.3%</b>	<b>10,677</b>

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

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

	FY2008		FY2009		Change	
	¥Mil	Proportion	¥Mil	Proportion	¥Mil	%
<b>Civil Engineering</b>						
Domestic - Public	197,562	14.2%	147,644	15.6%	(49,917)	(25.3)
Domestic - Private	113,388	8.2%	94,184	10.0%	(19,203)	(16.9)
Oveaseas	81,508	5.9%	26,079	2.8%	(55,429)	(68.0)
<b>Sub-total</b>	<b>392,459</b>	<b>28.3%</b>	<b>267,908</b>	<b>28.4%</b>	<b>(124,550)</b>	<b>(31.7)</b>
<b>Building Construction</b>						
Domestic - Public	35,281	2.6%	91,022	9.6%	55,741	158.0
Domestic - Private	877,856	63.2%	558,932	59.2%	(318,923)	(36.3)
Oveaseas	48	0.0%	1,021	0.1%	973	-
<b>Sub-total</b>	<b>913,185</b>	<b>65.8%</b>	<b>650,976</b>	<b>68.9%</b>	<b>(262,208)</b>	<b>(28.7)</b>
<b>Construction Total</b>						
Domestic - Public	232,843	16.8%	238,667	25.2%	5,823	2.5
Domestic - Private	991,244	71.4%	653,116	69.2%	(338,127)	(34.1)
Oveaseas	81,557	5.9%	27,101	2.9%	(54,455)	(66.8)
<b>Sub-total</b>	<b>1,305,644</b>	<b>94.1%</b>	<b>918,885</b>	<b>97.3%</b>	<b>(386,759)</b>	<b>(29.6)</b>
<b>Real Estate and Other</b>	<b>81,994</b>	<b>5.9%</b>	<b>25,119</b>	<b>2.7%</b>	<b>(56,875)</b>	<b>(69.4)</b>
<b>Grand Total</b>	<b>1,387,639</b>	<b>100.0%</b>	<b>944,004</b>	<b>100.0%</b>	<b>(443,635)</b>	<b>(32.0)</b>

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

	Half-year / FY2010		Full-year / FY2010	
	Amount	Change	Amount	Change
	¥Mil	%	¥Mil	%
Civil Engineering	100,000	9.6	280,000	4.5
Building Construction	280,000	3.6	750,000	15.2
Construction Total	380,000	5.1	1,030,000	12.1
Real Estate and Other	20,000	537.4	50,000	99.0
Grand Total	400,000	9.7	1,080,000	14.4

%; 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)

	FY2008		FY2009		Change	
	¥Mil	Proportion	¥Mil	Proportion	¥Mil	%
<b>Civil Engineering</b>						
Domestic - Public	137,239	9.2%	169,633	13.7%	32,393	23.6
Domestic - Private	119,421	8.0%	108,656	8.7%	(10,765)	(9.0)
Oveaseas	156,110	10.4%	88,606	7.1%	(67,503)	(43.2)
<b>Sub-total</b>	<b>412,771</b>	<b>27.6%</b>	<b>366,895</b>	<b>29.5%</b>	<b>(45,875)</b>	<b>(11.1)</b>
<b>Building Construction</b>						
Domestic - Public	31,219	2.1%	42,551	3.4%	11,331	36.3
Domestic - Private	972,060	65.1%	792,310	63.7%	(179,750)	(18.5)
Oveaseas	444	0.1%	30	0.0%	(413)	(93.1)
<b>Sub-total</b>	<b>1,003,725</b>	<b>67.3%</b>	<b>834,892</b>	<b>67.1%</b>	<b>(168,832)</b>	<b>(16.8)</b>
<b>Construction Total</b>						
Domestic - Public	168,459	11.3%	212,185	17.1%	43,725	26.0
Domestic - Private	1,091,482	73.1%	900,966	72.4%	(190,515)	(17.5)
Oveaseas	156,554	10.5%	88,636	7.1%	(67,917)	(43.4)
<b>Sub-total</b>	<b>1,416,496</b>	<b>94.9%</b>	<b>1,201,788</b>	<b>96.6%</b>	<b>(214,707)</b>	<b>(15.2)</b>
<b>Real Estate and Other</b>	<b>75,440</b>	<b>5.1%</b>	<b>42,622</b>	<b>3.4%</b>	<b>(32,817)</b>	<b>(43.5)</b>
<b>Grand Total</b>	<b>1,491,936</b>	<b>100.0%</b>	<b>1,244,411</b>	<b>100.0%</b>	<b>(247,525)</b>	<b>(16.6)</b>

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

As at	31 March '09		31 March '10		Change	
	¥Mil	Proportion	¥Mil	Proportion	¥Mil	%
<b>Civil Engineering</b>						
Domestic - Public	303,467	20.3%	281,478	23.6%	(21,989)	(7.2)
Domestic - Private	108,944	7.3%	94,472	7.9%	(14,471)	(13.3)
Oveaseas	150,169	10.1%	87,643	7.4%	(62,526)	(41.6)
<b>Sub-total</b>	<b>562,581</b>	<b>37.7%</b>	<b>463,594</b>	<b>38.9%</b>	<b>(98,987)</b>	<b>(17.6)</b>
<b>Building Construction</b>						
Domestic - Public	56,284	3.8%	104,756	8.8%	48,471	86.1
Domestic - Private	826,499	55.4%	593,121	49.8%	(233,378)	(28.2)
Oveaseas	0	0.0%	991	0.1%	990	-
<b>Sub-total</b>	<b>882,784</b>	<b>59.2%</b>	<b>698,868</b>	<b>58.7%</b>	<b>(183,916)</b>	<b>(20.8)</b>
<b>Construction Total</b>						
Domestic - Public	359,752	24.1%	386,234	32.4%	26,482	7.4
Domestic - Private	935,444	62.7%	687,593	57.7%	(247,850)	(26.5)
Oveaseas	150,170	10.1%	88,634	7.5%	(61,535)	(41.0)
<b>Sub-total</b>	<b>1,445,366</b>	<b>96.9%</b>	<b>1,162,462</b>	<b>97.6%</b>	<b>(282,903)</b>	<b>(19.6)</b>
<b>Real Estate and Other</b>	<b>46,320</b>	<b>3.1%</b>	<b>28,817</b>	<b>2.4%</b>	<b>(17,502)</b>	<b>(37.8)</b>
<b>Grand Total</b>	<b>1,491,686</b>	<b>100.0%</b>	<b>1,191,280</b>	<b>100.0%</b>	<b>(300,406)</b>	<b>(20.1)</b>