

KAJIMA CORPORATION

Consolidated and Non-Consolidated Financial Statements

(For the Period from April 1, 2010 to September 30, 2010)

1. Summary of Operating Results (Consolidated)

Q1-2 / FY2010 (April 1, 2010 - September 30, 2010)

(1) Financial Results (Consolidated)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Q1-2 / FY2010	651,582	(21.5)	28,912	119.2	32,287	80.4	20,236	111.1	19.47
Q1-2 / FY2009	829,591	(11.8)	13,190	14.7	17,894	51.6	9,586	43.7	9.45
FY2009	1,637,362		(6,762)		9,011		13,225		13.03

?: 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
	JPY mil	JPY mil	%	JPY
Sep. 30, 2010	1,638,427	264,572	16.1	254.18
Mar. 31, 2010	1,796,865	262,164	14.6	251.97

(3) Cash Flows (Consolidated)

	Operating Activities	Investing Activities	Financing Activities	Cash and Cash Equivalents at end of Period
	JPY mil	JPY mil	JPY mil	JPY mil
Q1-2 / FY2010	52,145	(6,475)	(63,737)	122,668
Q1-2 / FY2009	(57,836)	(12,181)	27,588	110,618

2. Forecasts of Operating Results (Consolidated)

FY2010 (April 1, 2010 - March 31, 2011)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Full-year	1,380,000	(15.7)	26,000	-	25,000	177.4	13,000	(1.7)	12.51

?: Representing increase (decrease) from the previous year

3. Summary of Operating Results (Non-Consolidated) Q1-2 / FY2010 (April 1, 2010 - September 30, 2010)

(1) Financial Results (Non-Consolidated)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Q1-2 / FY2010	486,655	(25.0)	25,300	148.6	25,458	68.9	16,185	99.9	15.54
Q1-2 / FY2009	649,187	(9.4)	10,175	82.2	15,075	78.7	8,095	115.1	7.95
FY2009	1,244,411		(7,976)		7,530		3,128		3.07

?: 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
	JPY mil	JPY mil	%	JPY
Sep. 30, 2010	1,310,273	234,715	17.9	225.42
Mar. 31, 2010	1,440,662	232,212	16.1	223.01

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

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Full-year	1,040,000	(16.4)	20,000	-	20,000	165.6	11,000	251.6	10.56

?: 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 October 26, 2010.

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 September 30, 2010

As at	March 31, 2010		September 30, 2010		Change
	JPY mil	%	JPY mil	%	JPY mil
(ASSETS)					
Current Assets	1,165,616	64.9%	1,020,545	62.3%	(145,071)
Cash and Deposits	146,570		124,382		(22,188)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	503,000		415,572		(87,427)
Operational Investment Securities	20,932		21,005		72
Real Estate for Sale	111,456		106,478		(4,978)
Costs on Uncompleted Construction Contracts	57,185		52,000		(5,185)
Costs on Development Projects in Progress	117,049		127,240		10,190
Other Inventories	11,567		14,633		3,066
Other	202,124		163,005		(39,118)
Allowance for Doubtful Accounts	(4,270)		(3,773)		497
Noncurrent Assets	631,248	35.1%	617,881	37.7%	(13,366)
Property, Plant and Equipment	337,568		339,057		1,489
Land	194,827		194,376		(451)
Other	142,740		144,681		1,941
Intangible Assets	7,001		6,757		(244)
Investments and Other Assets	286,678		272,066		(14,611)
Investment Securities	207,888		191,797		(16,090)
Other	104,122		102,727		(1,394)
Allowance for Doubtful Accounts	(25,332)		(22,458)		2,873
Total Assets	1,796,865	100.0%	1,638,427	100.0%	(158,437)

As at	March 31, 2010		September 30, 2010		Change
	JPY mil	%	JPY mil	%	JPY mil
(LIABILITIES)					
Current Liabilities	1,093,655	60.9%	903,543	55.2%	(190,111)
Notes Payable, Accounts Payable for Construction Contracts and Other	471,519		413,695		(57,824)
Short-term Loans Payable	244,362		207,619		(36,743)
Commercial Papers	70,000		12,000		(58,000)
Current Portion of Bonds	10,000		10,000		-
Advances Received on Uncompleted Construction Contracts	85,611		84,109		(1,501)
Provision	21,056		16,187		(4,869)
Other	191,104		159,932		(31,172)
Noncurrent Liabilities	441,045	24.5%	470,311	28.7%	29,266
Bonds Payable	87,500		107,500		20,000
Long-term Loans Payable	208,189		219,132		10,943
Provision for Retirement Benefits	60,545		60,649		103
Other	84,809		83,029		(1,780)
Total Liabilities	1,534,700	85.4%	1,373,855	83.9%	(160,845)
(NET ASSETS)					
Shareholders' Equity	217,947	12.1%	235,070	14.3%	17,122
Capital Stock	81,447		81,447		-
Capital Surplus	45,330		45,330		-
Retained Earnings	97,174		114,306		17,131
Treasury Stock	(6,004)		(6,013)		(9)
Valuation and Translation Adjustments	43,922	2.5%	29,084	1.8%	(14,837)
Valuation Difference on Available-for-sale Securities	30,682		20,134		(10,548)
Deferred Gains or Losses on Hedges	(1,083)		(1,490)		(407)
Revaluation Reserve for Land	25,475		25,462		(13)
Foreign Currency Translation Adjustment	(11,152)		(15,021)		(3,869)
Minority Interests	294	0.0%	417	0.0%	122
Total Net Assets	262,164	14.6%	264,572	16.1%	2,407
Total Liabilities and Net Assets	1,796,865	100.0%	1,638,427	100.0%	(158,437)

Income Statements (Consolidated)

Q1-2 / FY2010 (April 1, 2010 - September 30, 2010)

	Q1-2 / FY2009 (Apr. 1, 2009 - Sep. 30, 2009)		Q1-2 / FY2010 (Apr. 1 2010 - Sep. 30, 2010)		Change JPY mil	FY2009 (Apr. 1, 2009 - Mar. 31, 2010)	
	JPY mil	%	JPY mil	%		JPY mil	%
Revenues	829,591	100.0%	651,582	100.0%	(178,009)	1,637,362	100.0%
Construction	758,797	100.0%	585,757	100.0%	(173,040)	1,480,351	100.0%
Real Estate and Other	70,794	100.0%	65,824	100.0%	(4,969)	157,010	100.0%
Cost of Revenues	773,927	93.3%	581,235	89.2%	(192,692)	1,555,520	95.0%
Construction	712,726	93.9%	525,310	89.7%	(187,416)	1,410,981	95.3%
Real Estate and Other	61,201	86.5%	55,925	85.0%	(5,276)	144,538	92.1%
Gross Profit	55,663	6.7%	70,346	10.8%	14,682	81,841	5.0%
Construction	46,071	6.1%	60,447	10.3%	14,375	69,369	4.7%
Real Estate and Other	9,592	13.5%	9,899	15.0%	307	12,471	7.9%
Selling, General and Administrative Expenses	42,473	5.1%	41,433	6.4%	(1,039)	88,603	5.4%
Operating Income	13,190	1.6%	28,912	4.4%	15,722	(6,762)	(0.4%)
Non-Operating Income	11,155	1.4%	9,704	1.5%	(1,451)	33,781	2.1%
Dividends Income	2,480		2,565		85	4,266	
Gain on Investments in Development Projects	-		3,036		3,036	-	
Penalty Income on Development Projects	4,000		-		(4,000)	7,000	
Other	4,674		4,101		(572)	22,515	
Non-Operating Expenses	6,451	0.8%	6,329	0.9%	(121)	18,007	1.1%
Interest Expenses	4,136		4,219		82	8,514	
Other	2,314		2,110		(204)	9,492	
Recurring Profit	17,894	2.2%	32,287	5.0%	14,392	9,011	0.6%
Extraordinary Profit	1,315	0.1%	847	0.1%	(468)	22,943	1.4%
Gain on Sales of Noncurrent Assets	309		42		(266)	530	
Gain on Sales of Investment Securities	532		173		(358)	4,571	
Reversal of Allowance for Doubtful Accounts	474		631		157	-	
Gain on Sales of Investment	-		-		-	17,841	
Extraordinary Loss	784	0.1%	1,399	0.2%	615	3,144	0.2%
Loss on Valuation of Investment Securities	591		1,075		484	662	
Other	193		323		130	2,482	
Income before Income Taxes and Minority Interests	18,425	2.2%	31,735	4.9%	13,309	28,810	1.8%
Income Taxes	8,307	1.0%	10,387	1.6%	2,079	14,991	0.9%
Income Taxes - Current	3,900		6,315		2,414	11,281	
Refund of Income Taxes for Prior Periods	-		(3,996)		(3,996)	-	
Income Taxes - Deferred	4,406		8,068		3,661	3,710	
Minority Interests in Income	531	0.0%	1,112	0.2%	580	593	0.1%
Net Income	9,586	1.2%	20,236	3.1%	10,649	13,225	0.8%

Cash Flow Statements (Consolidated)

	Q1-2 / FY2009	Q1-2 / FY2010
	JPY mil	JPY mil
OPERATING ACTIVITIES		
Income before Income Taxes and Minority Interests	18,425	31,735
Adjustments for:		
Depreciation and Amortization	10,016	9,301
Increase (Decrease) in Allowance for Doubtful Accounts	(452)	(657)
Increase (Decrease) in Provision	(2,139)	(4,841)
Increase (Decrease) in Provision for Retirement Benefits	(2,762)	105
Interest and Dividends Income	(3,223)	(3,153)
Interest Expenses	4,136	4,219
Loss (Gain) on Sales and Retirement of Noncurrent Assets	(266)	30
Loss (Gain) on Sales of Investment Securities	(513)	(173)
Loss (Gain) on Valuation of Investment Securities	591	1,075
Decrease (Increase) in Notes and Accounts Receivable-Trade	24,066	84,801
Decrease (Increase) in Real Estate for Sale	(2,553)	2,381
Decrease (Increase) in Costs on Uncompleted Construction Contracts	19,335	5,120
Decrease (Increase) in Costs on Development Projects	(11,098)	(11,591)
Decrease (Increase) in Other Inventories	(4,862)	(3,067)
Increase (Decrease) in Notes and Accounts Payable-Trade	(70,199)	(56,565)
Increase (Decrease) in Advance Received	(15,622)	2,684
Other, Net	(16,792)	(3,103)
Sub-total	(53,912)	58,302
Interest and Dividends Income Received	3,184	3,269
Interest Expenses Paid	(4,109)	(4,090)
Income Taxes Paid	(2,998)	(8,248)
Refund of Income Taxes for Prior Periods	-	2,911
Net Cash provided by (used in) Operating Activities	(57,836)	52,145
INVESTING ACTIVITIES		
Net Decrease (Increase) in Time Deposits	-	3,081
Purchase of Property, Plant and Equipment	(11,112)	(10,987)
Proceeds from Sales of Property, Plant and Equipment	355	309
Purchase of Intangible Assets	(659)	(291)
Purchase of Investment Securities	(5,399)	(1,234)
Proceeds from Sales and Others of Investment Securities	7,372	493
Purchase of Investments in Other Securities of Subsidiaries and Affiliates	(3,000)	-
Payments of Loans Receivable	(2,430)	(825)
Collection of Loans Receivable	217	2,427
Other, Net	2,475	553
Net Cash provided by (used in) Investing Activities	(12,181)	(6,475)
FINANCING ACTIVITIES		
Net Increase (Decrease) in Short-term Loans Payable	35,531	(26,056)
Net Increase (Decrease) in Commercial Papers	(26,000)	(58,000)
Proceeds from Long-term Loans Payable	3,610	31,208
Repayment of Long-term Loans Payable	(10,912)	(26,836)
Proceeds from Issuance of Bonds	30,000	20,000
Redemption of Bonds	(825)	-
Repayments of Finance Lease Obligations	(1,164)	(926)
Cash Dividends Paid	(2,532)	(3,117)
Other, Net	(118)	(9)
Net Cash provided by (used in) Financing Activities	27,588	(63,737)
Effect of Exchange Rate Change on Cash and Cash Equivalents	1,635	(1,036)
Net Increase (Decrease) in Cash and Cash Equivalents	(40,793)	(19,103)
Cash and Cash Equivalents at Beginning of Period	151,412	141,772
Cash and Cash Equivalents at End of Period	110,618	122,668

Balance Sheets (Non-Consolidated)
as at September 30, 2010

As at	March 31, 2010		September 30, 2010		Change
	JPY mil	%	JPY mil	%	JPY mil
(ASSETS)					
Current Assets	864,608	60.0%	750,222	57.3%	(114,385)
Cash and Deposits	95,566		83,470		(12,096)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	410,688		339,146		(71,541)
Operational Investment Securities	20,932		21,005		72
Real Estate for Sale	30,623		28,803		(1,820)
Costs on Uncompleted Construction Contracts	36,981		30,862		(6,118)
Costs on Development Projects and Other Business in Progress	98,178		111,517		13,339
Other	173,398		136,833		(36,564)
Allowance for Doubtful Accounts	(1,761)		(1,416)		345
Noncurrent Assets	576,053	40.0%	560,050	42.7%	(16,003)
Property, Plant and Equipment	232,013		231,647		(365)
Land	147,025		147,012		(12)
Other	84,987		84,634		(353)
Intangible Assets	5,134		4,882		(251)
Investments and Other Assets	338,906		323,519		(15,386)
Investment Securities	266,238		249,559		(16,679)
Other	93,793		92,387		(1,405)
Allowance for Doubtful Accounts	(21,125)		(18,427)		2,698
Total Assets	1,440,662	100.0%	1,310,273	100.0%	(130,389)

As at	March 31, 2010		September 30, 2010		Change
	JPY mil	%	JPY mil	%	JPY mil
(LIABILITIES)					
Current Liabilities	865,892	60.1%	714,735	54.6%	(151,156)
Notes Payable, Accounts Payable for Construction Contracts and Other	383,103		337,148		(45,955)
Short-term Loans Payable	152,532		136,891		(15,640)
Commercial Papers	70,000		12,000		(58,000)
Current Portion of Bonds	10,000		10,000		-
Advances Received on Uncompleted Construction Contracts	67,457		68,251		794
Provision for Warranties for Completed Construction	3,163		3,467		303
Provision for Loss on Construction Contracts	17,120		12,140		(4,980)
Other	162,516		134,836		(27,679)
Noncurrent Liabilities	342,557	23.8%	360,822	27.5%	18,264
Bonds Payable	75,000		95,000		20,000
Long-term Loans Payable	146,282		146,043		(238)
Provision for Retirement Benefits	55,252		54,994		(257)
Provision for Loss on Business of Subsidiaries and Affiliates	4,344		4,236		(108)
Other	61,678		60,547		(1,130)
Total Liabilities	1,208,450	83.9%	1,075,558	82.1%	(132,891)
(NET ASSETS)					
Shareholders' Equity	177,691	12.3%	190,757	14.6%	13,065
Capital Stock	81,447		81,447		-
Capital Surplus	45,378		45,378		-
Retained Earnings	56,364		69,439		13,074
Treasury Stock	(5,499)		(5,508)		(9)
Valuation and Translation Adjustments	54,520	3.8%	43,957	3.3%	(10,562)
Valuation Difference on Available-for-sale Securities	30,724		20,233		(10,490)
Deferred Gains or Losses on Hedges	(665)		(724)		(59)
Revaluation Reserve for Land	24,461		24,448		(13)
Total Net Assets	232,212	16.1%	234,715	17.9%	2,502
Total Liabilities and Net Assets	1,440,662	100.0%	1,310,273	100.0%	(130,389)

Income Statements (Non-Consolidated)

Q1-2 / FY2010 (April 1, 2010 - September 30, 2010)

	Q1-2 / FY2009 (Apr. 1, 2009 - Sep. 30, 2009)		Q1-2 / FY2010 (Apr. 1 2010 - Sep. 30, 2010)		Change JPY mil	FY2009 (Apr. 1, 2009 - Mar. 31, 2010)	
	JPY mil	%	JPY mil	%		JPY mil	%
Revenues	649,187	100.0%	486,655	100.0%	(162,531)	1,244,411	100.0%
Construction	633,537	100.0%	471,331	100.0%	(162,206)	1,201,788	100.0%
Real Estate and Other	15,650	100.0%	15,324	100.0%	(325)	42,622	100.0%
Cost of Revenues	610,626	94.1%	433,905	89.2%	(176,721)	1,193,552	95.9%
Construction	597,074	94.2%	419,853	89.1%	(177,221)	1,155,694	96.2%
Real Estate and Other	13,552	86.6%	14,052	91.7%	499	37,858	88.8%
Gross Profit	38,560	5.9%	52,750	10.8%	14,189	50,858	4.1%
Construction	36,463	5.8%	51,478	10.9%	15,014	46,093	3.8%
Real Estate and Other	2,097	13.4%	1,272	8.3%	(825)	4,764	11.2%
Selling, General and Administrative Expenses	28,385	4.3%	27,450	5.6%	(934)	58,835	4.7%
Operating Income	10,175	1.6%	25,300	5.2%	15,124	(7,976)	(0.6%)
Non-Operating Income	9,728	1.5%	5,349	1.1%	(4,378)	28,323	2.3%
Non-Operating Expenses	4,828	0.8%	5,191	1.1%	363	12,815	1.1%
Recurring Profit	15,075	2.3%	25,458	5.2%	10,383	7,530	0.6%
Extraordinary Profit	1,546	0.2%	826	0.2%	(719)	21,516	1.8%
Extraordinary Loss	723	0.1%	1,176	0.2%	452	3,449	0.3%
Income before Income Taxes	15,897	2.4%	25,107	5.2%	9,210	25,597	2.1%
Income Taxes	7,802	1.2%	8,922	1.9%	1,120	22,468	1.8%
Net Income	8,095	1.2%	16,185	3.3%	8,090	3,128	0.3%

Financial Highlights

Operating Results

Consolidated

	Q1-2 / FY2009		Q1-2 / FY2010		Change	
	(Apr. 1, 2009 - Sep. 30, 2009)		(Apr. 1, 2010 - Sep. 30, 2010)			
	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	829.5		651.5		(178.0)	
Construction	758.7		585.7		(173.0)	
Real Estate and Other	70.7		65.8		(4.9)	
Gross Profit	55.6	6.7%	70.3	10.8%	14.6	4.1%
Construction	46.0	6.1%	60.4	10.3%	14.3	4.2%
Real Estate and Other	9.5	13.5%	9.8	15.0%	0.3	1.5%
Selling, General and Administrative Expenses	42.4		41.4		(1.0)	
Operating Income	13.1	1.6%	28.9	4.4%	15.7	2.8%
Non-Operating Income - net	4.7		3.3		(1.3)	
<i>Financing</i>	(1.1)		(1.1)		0.0	
Recurring Profit	17.8	2.2%	32.2	5.0%	14.3	2.8%
Extraordinary Profit - net	0.5		(0.5)		(1.0)	
Net Income	9.5	1.2%	20.2	3.1%	10.6	1.9%
Contract Awards (Construction)	494.2		499.5		5.2	
Domestic	409.0		438.7		29.6	
Oveaseas	85.2		60.7		(24.4)	

Non-Consolidated

	Q1-2 / FY2009		Q1-2 / FY2010		Change	
	(Apr. 1, 2009 - Sep. 30, 2009)		(Apr. 1, 2010 - Sep. 30, 2010)			
	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	649.1		486.6		(162.5)	
Construction	633.5		471.3		(162.2)	
(Civil Engineering)	216.5		153.1		(63.3)	
(Building Construction)	416.9		318.1		(98.8)	
Real Estate and Other	15.6		15.3		(0.3)	
Gross Profit	38.5	5.9%	52.7	10.8%	14.1	4.9%
Construction	36.4	5.8%	51.4	10.9%	15.0	5.1%
(Civil Engineering)	10.8	5.0%	17.9	11.7%	7.0	6.7%
(Building Construction)	25.5	6.1%	33.5	10.5%	7.9	4.4%
Real Estate and Other	2.0	13.4%	1.2	8.3%	(0.8)	(5.1%)
Selling, General and Administrative Expenses	28.3		27.4		(0.9)	
Operating Income	10.1	1.6%	25.3	5.2%	15.1	3.6%
Non-Operating Income - net	4.8		0.1		(4.7)	
<i>Financing</i>	0.2		0.0		(0.2)	
Recurring Profit	15.0	2.3%	25.4	5.2%	10.3	2.9%
Extraordinary Profit - net	0.8		(0.3)		(1.1)	
Net Income	8.0	1.2%	16.1	3.3%	8.0	2.1%
Contract Awards	364.6		409.4		44.7	
Construction	361.5		386.4		24.9	
(Civil Engineering)	91.2		86.2		(5.0)	
(Building Construction)	270.2		300.2		29.9	
Real Estate and Other	3.1		22.9		19.8	

Forecast of Operating Results

Consolidated

	FY2009 Result		FY2010 Projection		Change		FY2010 Projection	
	(Apr. 1, 2009 - Mar. 31, 2010)		(Apr. 1, 2010 - Mar. 31, 2011)				(announced on May 13, 2010)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,637.3		1,380.0		(257.3)		1,440.0	
Construction	1,480.3		1,240.0		(240.3)		1,300.0	
Real Estate and Other	157.0		140.0		(17.0)		140.0	
Gross Profit	81.8	5.0%	114.0	8.3%	32.1	3.3%	114.0	7.9%
Construction	69.3	4.7%	94.5	7.6%	25.1	2.9%	92.5	7.1%
Real Estate and Other	12.4	7.9%	19.5	13.9%	7.0	6.0%	21.5	15.4%
Selling, General and Administrative Expenses	88.6		88.0		(0.6)		88.0	
Operating Income	(6.7)	(0.4%)	26.0	1.9%	32.7	2.3%	26.0	1.8%
Non-Operating Income - net	15.7		(1.0)		(16.7)		(1.0)	
<i>Financing</i>	(3.2)		(5.5)		(2.2)		(5.5)	
Recurring Profit	9.0	0.6%	25.0	1.8%	15.9	1.2%	25.0	1.7%
Extraordinary Profit - net	19.7		(2.0)		(21.7)		(1.0)	
Net Income	13.2	0.8%	13.0	0.9%	(0.2)	0.1%	13.0	0.9%

Non-Consolidated

	FY2009 Result		FY2010 Projection		Change		FY2010 Projection	
	(Apr. 1, 2009 - Mar. 31, 2010)		(Apr. 1, 2010 - Mar. 31, 2011)				(announced on May 13, 2010)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,244.4		1,040.0		(204.4)		1,080.0	
Construction	1,201.7		1,000.0		(201.7)		1,040.0	
(Civil Engineering)	366.8		340.0		(26.8)		340.0	
(Building Construction)	834.8		660.0		(174.8)		700.0	
Real Estate and Other	42.6		40.0		(2.6)		40.0	
Gross Profit	50.8	4.1%	78.0	7.5%	27.1	3.4%	78.0	7.2%
Construction	46.0	3.8%	75.5	7.6%	29.4	3.8%	74.0	7.1%
(Civil Engineering)	(2.8)	(0.8%)	23.7	7.0%	26.5	7.8%	23.7	7.0%
(Building Construction)	48.9	5.9%	51.8	7.8%	2.8	1.9%	50.3	7.2%
Real Estate and Other	4.7	11.2%	2.5	6.3%	(2.2)	(4.9%)	4.0	10.0%
Selling, General and Administrative Expenses	58.8		58.0		(0.8)		58.0	
Operating Income	(7.9)	(0.6%)	20.0	1.9%	27.9	2.5%	20.0	1.9%
Non-Operating Income - net	15.5		0.0		(15.5)		0.0	
<i>Financing</i>	13.5		(0.5)		(14.0)		(0.5)	
Recurring Profit	7.5	0.6%	20.0	1.9%	12.4	1.3%	20.0	1.9%
Extraordinary Profit - net	18.0		(2.0)		(20.0)		(1.0)	
Net Income	3.1	0.3%	11.0	1.1%	7.8	0.8%	11.0	1.0%

Forecast of Contract Awards

Non-Consolidated

	FY2009 Result (Apr. 1, 2009 - Mar. 31, 2010)		FY2010 Projection (Apr. 1, 2010 - Mar. 31, 2011)		Change		FY2010 Projection (announced on May 13, 2010)	
	JPY bln	Proportion	JPY bln	Proportion	JPY bln	%	JPY bln	Proportion
Civil Engineering	267.9	28.4%	280.0	25.9%	12.0	4.5%	280.0	25.9%
Domestic	241.8	25.6%	250.0	23.1%	8.1	3.4%	250.0	23.1%
Overseas	26.0	2.8%	30.0	2.8%	3.9	15.0%	30.0	2.8%
Building Construction	650.9	68.9%	750.0	69.5%	99.0	15.2%	750.0	69.5%
Domestic	649.9	68.8%	750.0	69.5%	100.0	15.4%	750.0	69.5%
Overseas	1.0	0.1%	0.0	0.0%	(1.0)	-	0.0	0.0%
Construction Total	918.8	97.3%	1,030.0	95.4%	111.1	12.1%	1,030.0	95.4%
Domestic	891.7	94.4%	1,000.0	92.6%	108.2	12.1%	1,000.0	92.6%
Overseas	27.1	2.9%	30.0	2.8%	2.8	10.7%	30.0	2.8%
Real Estate and Other	25.1	2.7%	50.0	4.6%	24.8	99.0%	50.0	4.6%
Grand Total	944.0	100.0%	1,080.0	100.0%	135.9	14.4%	1,080.0	100.0%

Consolidated - Construction

	FY2009 Result (Apr. 1, 2009 - Mar. 31, 2010)		FY2010 Projection (Apr. 1, 2010 - Mar. 31, 2011)		Change		FY2010 Projection (announced on May 13, 2010)	
	JPY bln	Proportion	JPY bln	Proportion	JPY bln	%	JPY bln	Proportion
Construction Total	1,138.3	100.0%	1,270.0	100.0%	131.6	11.6%	1,300.0	100.0%
Domestic	979.0	86.0%	1,090.0	85.8%	110.9	11.3%	1,100.0	84.6%
Overseas	159.3	14.0%	180.0	14.2%	20.6	12.9%	200.0	15.4%

Revisions on Financial Statements

Revisions have been made to our forecasts of contract awards, which we announced on May 13, 2010.

Segment Performance (Consolidated)

Business Segment (by FY2009)

Construction	Kajima Corporation (Parent Company)
	Civil Engineering
	Building Construction
	Domestic Subsidiaries and Affiliates
	Overseas Subsidiaries and Affiliates
Real Estate	Kajima Corporation
	Domestic Subsidiaries and Affiliates
	Overseas Subsidiaries and Affiliates
Other	Kajima Corporation
	Domestic Subsidiaries and Affiliates
	Overseas Subsidiaries and Affiliates

Management Approach Segment (from FY2010)

Kajima Corporation (Parent Company)
Civil Engineering
Building Construction
Real Estate and Other
Domestic Subsidiaries and Affiliates
Overseas Subsidiaries and Affiliates

Performance by Business Segment

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

	Construction	Real Estate	Other	Adjustments	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Total Revenues	763.3	31.9	42.9	(8.6)	829.5
Operating Income	12.4	0.7	1.3	(1.3)	13.1
Operating Margin	1.6%	2.3%	3.2%	-	1.6%

Performance by Management Approach Segment

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

	Kajima Corporation (Parent Company)			Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Adjustments	Total
	Civil Engineering	Building Construction	Real Estate and Other				
	JPY bln	JPY bln	JPY bln				
Total Revenues	216.5	416.9	15.6	149.7	98.8	(68.2)	829.5
Operating Income	2.2	7.4	0.4	4.2	(0.2)	(1.0)	13.1
Operating Margin	1.0%	1.8%	3.1%	2.8%	(0.2%)	-	1.6%

Q1-2 / FY2010 (April 1, 2010 - September 30, 2010)

	Kajima Corporation (Parent Company)			Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Adjustments	Total
	Civil Engineering	Building Construction	Real Estate and Other				
	JPY bln	JPY bln	JPY bln				
Total Revenues	153.1	318.1	15.3	154.7	79.3	(69.1)	651.5
Operating Income	9.4	15.9	(0.1)	2.8	0.8	(0.0)	28.9
Operating Margin	6.2%	5.0%	(1.1%)	1.8%	1.0%	-	4.4%

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

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

	Q1-2 / FY2009		Q1-2 / FY2010		Change		FY2009	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
Civil Engineering								
Domestic - Public	53,434	14.7%	43,211	10.6%	(10,223)	(19.1)	147,644	15.6%
Domestic - Private	39,094	10.7%	50,894	12.4%	11,799	30.2	94,184	10.0%
Oveaseas	(1,279)	(0.4%)	(7,884)	(1.9%)	(6,605)	-	26,079	2.8%
Sub-total	91,249	25.0%	86,220	21.1%	(5,028)	(5.5)	267,908	28.4%
Building Construction								
Domestic - Public	37,351	10.2%	26,288	6.4%	(11,062)	(29.6)	91,022	9.6%
Domestic - Private	232,879	63.9%	273,946	66.9%	41,066	17.6	558,932	59.2%
Oveaseas	20	0.0%	6	0.0%	(14)	(68.4)	1,021	0.1%
Sub-total	270,251	74.1%	300,241	73.3%	29,989	11.1	650,976	68.9%
Construction Total								
Domestic - Public	90,785	24.9%	69,499	17.0%	(21,285)	(23.4)	238,667	25.2%
Domestic - Private	271,973	74.6%	324,840	79.3%	52,866	19.4	653,116	69.2%
Oveaseas	(1,259)	(0.4%)	(7,878)	(1.9%)	(6,619)	-	27,101	2.9%
Sub-total	361,500	99.1%	386,461	94.4%	24,961	6.9	918,885	97.3%
Real Estate and Other	3,137	0.9%	22,975	5.6%	19,838	632.3	25,119	2.7%
Grand Total	364,638	100.0%	409,437	100.0%	44,799	12.3	944,004	100.0%

(2) Breakdown of Revenues (Non-Consolidated)

	Q1-2 / FY2009		Q1-2 / FY2010		Change		FY2009	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
Civil Engineering								
Domestic - Public	85,352	13.2%	82,540	16.9%	(2,812)	(3.3)	169,633	13.7%
Domestic - Private	59,786	9.2%	40,764	8.4%	(19,022)	(31.8)	108,656	8.7%
Oveaseas	71,418	11.0%	29,880	6.2%	(41,538)	(58.2)	88,606	7.1%
Sub-total	216,557	33.4%	153,184	31.5%	(63,372)	(29.3)	366,895	29.5%
Building Construction								
Domestic - Public	19,705	3.0%	18,837	3.9%	(867)	(4.4)	42,551	3.4%
Domestic - Private	397,253	61.2%	299,140	61.5%	(98,113)	(24.7)	792,310	63.7%
Oveaseas	21	0.0%	168	0.0%	147	693.1	30	0.0%
Sub-total	416,979	64.2%	318,146	65.4%	(98,833)	(23.7)	834,892	67.1%
Construction Total								
Domestic - Public	105,057	16.2%	101,377	20.8%	(3,679)	(3.5)	212,185	17.1%
Domestic - Private	457,039	70.4%	339,904	69.9%	(117,135)	(25.6)	900,966	72.4%
Oveaseas	71,440	11.0%	30,049	6.2%	(41,391)	(57.9)	88,636	7.1%
Sub-total	633,537	97.6%	471,331	96.9%	(162,206)	(25.6)	1,201,788	96.6%
Real Estate and Other	15,650	2.4%	15,324	3.1%	(325)	(2.1)	42,622	3.4%
Grand Total	649,187	100.0%	486,655	100.0%	(162,531)	(25.0)	1,244,411	100.0%

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

As at	September 30, 2009		September 30, 2010		Change		March 31, 2010	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
Civil Engineering								
Domestic - Public	271,549	22.5%	242,149	21.7%	(29,400)	(10.8)	281,478	23.6%
Domestic - Private	88,252	7.3%	104,602	9.4%	16,349	18.5	94,472	7.9%
Oveaseas	77,471	6.4%	49,877	4.5%	(27,593)	(35.6)	87,643	7.4%
Sub-total	437,273	36.2%	396,630	35.6%	(40,643)	(9.3)	463,594	38.9%
Building Construction								
Domestic - Public	73,930	6.1%	112,207	10.1%	38,276	51.8	104,756	8.8%
Domestic - Private	662,125	54.9%	567,926	50.9%	(94,198)	(14.2)	593,121	49.8%
Oveaseas	-	-	829	0.1%	829	-	991	0.1%
Sub-total	736,056	61.0%	680,963	61.1%	(55,092)	(7.5)	698,868	58.7%
Construction Total								
Domestic - Public	345,480	28.6%	354,356	31.8%	8,876	2.6	386,234	32.4%
Domestic - Private	750,377	62.2%	672,529	60.3%	(77,848)	(10.4)	687,593	57.7%
Oveaseas	77,471	6.4%	50,707	4.6%	(26,763)	(34.5)	88,634	7.5%
Sub-total	1,173,329	97.2%	1,077,593	96.7%	(95,735)	(8.2)	1,162,462	97.6%
Real Estate and Other	33,808	2.8%	36,469	3.3%	2,660	7.9	28,817	2.4%
Grand Total	1,207,137	100.0%	1,114,062	100.0%	(93,075)	(7.7)	1,191,280	100.0%