

KAJIMA CORPORATION

Consolidated and Non-Consolidated Financial Statements

(For the Period from April 1, 2010 to March 31, 2011)

1. Summary of Operating Results (Consolidated)

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

(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
FY2010	1,325,679	(19.0)	17,272	-	17,502	94.2	25,844	95.4	24.87
FY2009	1,637,362	(16.0)	(6,762)	-	9,011	(43.7)	13,225	-	13.03

?: Representing increase (decrease) from 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
March 31, 2011	1,644,962	253,299	15.4	243.35
March 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 the end of the Period
	JPY mil	JPY mil	JPY mil	JPY mil
FY2010	64,049	2,976	(50,579)	156,355
FY2009	(76,942)	(5,741)	71,960	141,772

2. Forecasts of Operating Results (Consolidated)

FY2011 (April 1, 2011 - March 31, 2012)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Half-year	660,000	1.3	12,000	(58.5)	11,000	(65.9)	6,000	(70.4)	5.77
Full-year	1,470,000	10.9	34,000	96.8	33,000	88.5	17,000	(34.2)	16.36

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

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

(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
FY2010	970,413	(22.0)	7,962	-	5,786	(23.2)	4,540	45.1	4.36
FY2009	1,244,411	(16.6)	(7,976)	-	7,530	(36.0)	3,128	-	3.07

?: 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
	JPY mil	JPY mil	%	JPY
March 31, 2011	1,327,429	208,275	15.7	200.04
March 31, 2010	1,440,662	232,212	16.1	223.01

4. Forecasts of Operating Results (Non-Consolidated) FY2011 (April 1, 2011 - March 31, 2012)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Half-year	480,000	(1.4)	9,000	(64.4)	7,000	(72.5)	3,500	(78.4)	3.36
Full-year	1,090,000	12.3	25,000	214.0	20,000	245.6	10,000	120.3	9.60

?: 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 March 31, 2011

As at	March 31, 2010		March 31, 2011		Change
	JPY mil	%	JPY mil	%	JPY mil
(ASSETS)					
Current Assets	1,165,616	64.9%	1,017,298	61.8%	(148,318)
Cash and Deposits	146,570		158,960		12,389
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	503,000		442,615		(60,384)
Short-term Investment Securities	142		246		103
Operational Investment Securities	20,932		18,438		(2,493)
Real Estate for Sale	111,456		89,978		(21,478)
Costs on Uncompleted Construction Contracts	57,185		48,225		(8,959)
Costs on Development Projects in Progress	117,049		91,261		(25,787)
Other Inventories	11,567		12,500		933
Deferred Tax Assets	64,265		65,308		1,042
Other	137,716		92,981		(44,735)
Allowance for Doubtful Accounts	(4,270)		(3,218)		1,051
Noncurrent Assets	631,248	35.1%	627,664	38.2%	(3,584)
Property, Plant and Equipment	337,568		337,260		(308)
Buildings and Structures	115,401		109,019		(6,382)
Machinery, Vehicles, Tools, Furniture and Fixtures	13,389		13,491		101
Land	194,827		193,891		(936)
Construction in Progress	10,602		18,055		7,453
Other	3,347		2,803		(544)
Intangible Assets	7,001		6,560		(441)
Investments and Other Assets	286,678		283,843		(2,834)
Investment Securities	207,888		197,206		(10,681)
Long-term Loans Receivable	12,421		11,359		(1,061)
Deferred Tax Assets	23,745		32,099		8,354
Other	67,956		63,594		(4,361)
Allowance for Doubtful Accounts	(25,332)		(20,416)		4,915
Total Assets	1,796,865	100.0%	1,644,962	100.0%	(151,902)

As at	March 31, 2010		March 31, 2011		Change
	JPY mil	%	JPY mil	%	JPY mil
(LIABILITIES)					
Current Liabilities	1,093,655	60.9%	946,574	57.5%	(147,081)
Notes Payable, Accounts Payable for Construction Contracts and Other	471,519		417,148		(54,371)
Short-term Loans Payable	244,362		200,044		(44,317)
Commercial Papers	70,000		64,000		(6,000)
Current Portion of Bonds	10,000		10,000		-
Income Taxes Payable	9,828		2,811		(7,017)
Advances Received on Uncompleted Construction Contracts	85,611		72,160		(13,450)
Deposit Received on Development Projects and Other Business	17,064		20,847		3,783
Provision for Warranties for Completed Construction	3,471		3,790		319
Provision for Loss on Construction Contracts	17,477		20,894		3,416
Provision for Directors' Bonuses	107		119		12
Other	164,211		134,755		(29,455)
Noncurrent Liabilities	441,045	24.5%	445,088	27.1%	4,043
Bonds Payable	87,500		95,000		7,500
Long-term Loans Payable	208,189		189,929		(18,260)
Deferred Tax Liabilities for Land Revaluation	20,568		32,055		11,486
Provision for Retirement Benefits	60,545		59,866		(678)
Liabilities from Application of Equity Method	1,816		1,653		(162)
Other	62,424		66,583		4,158
Total Liabilities	1,534,700	85.4%	1,391,662	84.6%	(143,037)
(NET ASSETS)					
Shareholders' Equity	217,947	12.1%	237,252	14.4%	19,304
Capital Stock	81,447		81,447		-
Capital Surplus	45,330		45,330		-
Retained Earnings	97,174		116,503		19,329
Treasury Stock	(6,004)		(6,029)		(24)
Accumulated Other Comprehensive Income	43,922	2.5%	15,634	1.0%	(28,288)
Valuation Difference on Available-for-sale Securities	30,682		19,796		(10,885)
Deferred Gains or Losses on Hedges	(1,083)		(1,252)		(169)
Revaluation Reserve for Land	25,475		14,309		(11,166)
Foreign Currency Translation Adjustment	(11,152)		(17,219)		(6,066)
Minority Interests	294	0.0%	413	0.0%	118
Total Net Assets	262,164	14.6%	253,299	15.4%	(8,864)
Total Liabilities and Net Assets	1,796,865	100.0%	1,644,962	100.0%	(151,902)

Interest-bearing Debt

620,052

558,974

(61,078)

Income Statements (Consolidated)
FY2010 (April 1, 2010 - March 31, 2011)

	FY2009 (Apr 1, 2009 - Mar 31, 2010)		FY2010 (Apr 1, 2010 - Mar 31, 2011)		Change
	JPY mil	%	JPY mil	%	JPY mil
Revenues	1,637,362	100.0%	1,325,679	100.0%	(311,682)
Construction	1,480,351	100.0%	1,146,133	100.0%	(334,218)
Real Estate and Other	157,010	100.0%	179,546	100.0%	22,535
Cost of Revenues	1,555,520	95.0%	1,223,164	92.3%	(332,356)
Construction	1,410,981	95.3%	1,059,927	92.5%	(351,054)
Real Estate and Other	144,538	92.1%	163,236	90.9%	18,697
Gross Profit	81,841	5.0%	102,515	7.7%	20,674
Construction	69,369	4.7%	86,205	7.5%	16,835
Real Estate and Other	12,471	7.9%	16,309	9.1%	3,838
Selling, General and Administrative Expenses	88,603	5.4%	85,242	6.4%	(3,360)
Operating Income	(6,762)	(0.4%)	17,272	1.3%	24,034
Non-Operating Income	33,781	2.1%	15,876	1.2%	(17,905)
Interest Income	1,373		1,057		(315)
Dividends Income	4,266		4,345		79
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	16,706		2,007		(14,699)
Gain on Investments in Development Projects	-		4,576		4,576
Penalty Income on Development Projects	7,000		-		(7,000)
Other	4,435		3,888		(546)
Non-Operating Expenses	18,007	1.1%	15,646	1.2%	(2,360)
Interest Expenses	8,514		8,725		211
Provision of Allowance for Doubtful Accounts	4,255		-		(4,255)
Foreign Exchange Losses	-		2,673		2,673
Other	5,237		4,247		(989)
Recurring Profit	9,011	0.6%	17,502	1.3%	8,490
Extraordinary Profit	22,943	1.4%	12,801	1.0%	(10,141)
Gain on Sales of Noncurrent Assets	530		220		(310)
Gain on Sales of Investment Securities	4,571		188		(4,382)
Gain on Sales of Investments	17,841		12,326		(5,515)
Reversal of Allowance for Doubtful Accounts	-		66		66
Extraordinary Loss	3,144	0.2%	4,159	0.3%	1,014
Loss on Sales of Noncurrent Assets	143		68		(75)
Loss on Retirement of Noncurrent Assets	1,174		161		(1,012)
Loss on Sales of Investment Securities	205		835		629
Loss on Valuation of Investment Securities	662		1,520		858
Loss on Valuation of Investments in Capital	-		2		2
Impairment Loss	301		477		175
Litigation Settlement	173		13		(159)
Contribution for Loss on Disaster	484		-		(484)
Loss on Adjustment for Changes of Accounting Standard for Asset Retirement Obligations	-		225		225
Reversal of Foreign Currency Translation Adjustments	-		853		853
Income before Income Taxes and Minority Interests	28,810	1.8%	26,144	2.0%	(2,666)
Income Taxes	14,991	1.0%	(1,328)	(0.1%)	(16,320)
Income Taxes - Current	11,281		4,912		(6,369)
Refund of Income Taxes for Prior Periods	-		(3,996)		(3,996)
Income Taxes - Deferred	3,710		(2,243)		(5,954)
Income before Minority Interests	13,818	0.8%	27,472	2.1%	13,653
Minority Interests in Income	593	0.0%	1,628	0.2%	1,035
Net Income	13,225	0.8%	25,844	1.9%	12,618

Cash Flow Statements (Consolidated)

	FY2009	FY2010
	JPY mil	JPY mil
OPERATING ACTIVITIES		
Income before Income Taxes and Minority Interests	28,810	26,144
Adjustments for:		
Depreciation and Amortization	20,024	18,920
Impairment Loss	301	477
Increase (Decrease) in Allowance for Doubtful Accounts	6,330	(321)
Increase (Decrease) in Provision for Warranties for Completed Construction	612	350
Increase (Decrease) in Provision for Loss on Construction Contracts	(2,178)	3,416
Increase (Decrease) in Provision for Retirement Benefits	(2,883)	(667)
Interest and Dividends Income	(5,639)	(5,403)
Interest Expenses	8,514	8,725
Foreign Exchange Losses (Gains)	-	(804)
Equity in (Earnings) Losses of Unconsolidated Subsidiaries and Affiliates	(16,706)	(2,007)
Loss (Gain) on Sales and Retirement of Noncurrent Assets	787	9
Loss (Gain) on Sales of Investment Securities	(4,366)	646
Loss (Gain) on Valuation of Investment Securities	662	1,520
Loss (Gain) on Sales of Investment	(17,841)	(12,326)
Reversal of Foreign Currency Translation Adjustments	-	853
Decrease (Increase) in Notes and Accounts Receivable - Trade	14,244	53,866
Decrease (Increase) in Operational Investment Securities	2,477	(4,080)
Decrease (Increase) in Real Estate for Sale	2,380	14,881
Decrease (Increase) in Costs on Uncompleted Construction Contracts	73,712	8,894
Decrease (Increase) in Costs on Development Projects	(10,223)	12,339
Decrease (Increase) in Other Inventories	(1,954)	(933)
Increase (Decrease) in Notes and Accounts Payable - Trade	(89,990)	(51,070)
Increase (Decrease) in Advance Received	(88,057)	(8,090)
Other, Net	(8,325)	10,125
Sub-total	(89,309)	75,465
Interest and Dividends Income Received	26,379	6,032
Interest Expenses Paid	(8,419)	(8,361)
Income Taxes Paid	(5,593)	(11,999)
Refund of Income Taxes for Prior Periods	-	2,912
Net Cash provided by (used in) Operating Activities	(76,942)	64,049
INVESTING ACTIVITIES		
Net Decrease (Increase) in Time Deposits	(2,558)	2,190
Purchase of Property, Plant and Equipment	(23,239)	(20,671)
Proceeds from Sales of Property, Plant and Equipment	1,350	593
Purchase of Intangible Assets	(1,263)	(821)
Purchase of Investment Securities	(7,401)	(2,480)
Proceeds from Sales and Others of Investment Securities	15,801	1,529
Purchase of Investments in Other Securities of Subsidiaries and Affiliates	(3,000)	-
Payments of Loans Receivable	(5,639)	(3,434)
Collection of Loans Receivable	1,131	5,773
Proceeds from Sales of Investments in Capital	19,431	14,300
Other, Net	(353)	5,996
Net Cash provided by (used in) Investing Activities	(5,741)	2,976
FINANCING ACTIVITIES		
Net Increase (Decrease) in Short-term Loans Payable	50,439	(35,592)
Net Increase (Decrease) in Commercial Papers	(22,000)	(6,000)
Proceeds from Long-term Loans Payable	55,935	38,627
Repayment of Long-term Loans Payable	(40,941)	(47,114)
Proceeds from Issuance of Bonds	57,500	30,000
Redemption of Bonds	(20,971)	(22,500)
Repayment of Finance Lease Obligations	(2,201)	(1,739)
Purchase of Treasury Stock	(133)	(24)
Cash Dividends Paid	(5,572)	(6,235)
Cash Dividends Paid to Minority Shareholders	(94)	-
Net Cash provided by (used in) Financing Activities	71,960	(50,579)
Effect of Exchange Rate Change on Cash and Cash Equivalents	1,084	(1,863)
Net Increase (Decrease) in Cash and Cash Equivalents	(9,639)	14,582
Cash and Cash Equivalents at Beginning of Period	151,412	141,772
Cash and Cash Equivalents at End of Period	141,772	156,355

Balance Sheets (Non-Consolidated)

as at March 31, 2011

As at	March 31, 2010		March 31, 2011		Change
	JPY mil	%	JPY mil	%	JPY mil
(ASSETS)					
Current Assets	864,608	60.0%	777,878	58.6%	(86,729)
Cash and Deposits	95,566		110,494		14,927
Notes Receivable - Trade	7,122		13,751		6,629
Accounts Receivable from Completed Construction Contracts	403,566		347,303		(56,262)
Lease Investment Assets	101		57		(43)
Short-term Investment Securities	99		106		6
Operational Investment Securities	20,932		18,438		(2,493)
Real Estate for Sale	30,623		48,270		17,646
Costs on Uncompleted Construction Contracts	36,981		30,759		(6,222)
Costs on Development Projects and Other Business in Progress	98,178		73,090		(25,087)
Raw Materials and Supplies	47		74		26
Prepaid Expenses	808		764		(44)
Deferred Tax Assets	61,481		62,484		1,002
Accounts Receivable - Other	15,584		14,504		(1,080)
Advances Paid	72,888		41,325		(31,562)
Other	22,386		17,795		(4,590)
Allowance for Doubtful Accounts	(1,761)		(1,343)		418
Noncurrent Assets	576,053	40.0%	549,551	41.4%	(26,502)
Property, Plant and Equipment	232,013		232,732		719
Buildings	69,867		64,633		(5,234)
Structures	3,171		2,875		(296)
Machinery and Equipment	3,142		3,864		721
Vehicles	153		94		(58)
Tools, Furniture and Fixtures	1,883		1,445		(438)
Land	147,025		146,882		(142)
Lease Assets	1,007		710		(297)
Construction in Progress	5,364		11,822		6,457
Other	396		404		7
Intangible Assets	5,134		4,854		(279)
Leasehold Right	2,650		2,650		-
Software	2,003		1,727		(276)
Lease Assets	9		6		(2)
Other	470		469		(0)
Investments and Other Assets	338,906		311,963		(26,942)
Investment Securities	183,081		171,980		(11,100)
Stocks of Subsidiaries and Affiliates	74,457		74,474		17
Investments in Other Securities of Subsidiaries and Affiliates	8,700		1,490		(7,209)
Investments in Capital	2,744		558		(2,186)
Investments in Capital of Subsidiaries and Affiliates	638		760		122
Long-term Loans Receivable	3,589		3,588		(0)
Long-term Loans Receivable from Employees	1		0		(0)
Long-term Loans Receivable from Subsidiaries and Affiliates	8,838		7,675		(1,162)
Claims Provable in Bankruptcy, Claims Provable in Rehabilitation	2,839		289		(2,549)
Long-term Prepaid Expenses	5,184		4,743		(441)
Deferred Tax Assets	34,447		30,284		(4,163)
Long-term Non-Operating Accounts Receivable	18,616		18,443		(172)
Other	16,893		15,489		(1,404)
Allowance for Doubtful Accounts	(21,125)		(17,817)		3,308
Total Assets	1,440,662	100.0%	1,327,429	100.0%	(113,232)

As at	March 31, 2010		March 31, 2011		Change
	JPY mil	%	JPY mil	%	JPY mil
(LIABILITIES)					
Current Liabilities	865,892	60.1%	758,296	57.1%	(107,595)
Notes Payable - Trade	2,208		2,844		636
Accounts Payable for Construction Contracts	380,894		332,091		(48,803)
Short-term Loans Payable	152,532		129,784		(22,747)
Commercial Papers	70,000		64,000		(6,000)
Current Portion of Bonds	10,000		10,000		-
Lease Obligations	441		325		(116)
Accounts Payable - Other	11,221		11,401		179
Accrued Expenses	9,869		9,904		34
Income Taxes Payable	7,281		887		(6,393)
Advances Received on Uncompleted Construction Contracts	67,457		59,943		(7,513)
Deposit Received on Development Projects and Other Business	15,713		19,435		3,721
Deposits Received	84,239		62,868		(21,370)
Unearned Revenue	4,400		5,259		859
Provision for Warranties for Completed Construction	3,163		3,539		375
Provision for Loss on Construction Contracts	17,120		20,350		3,230
Deposits Received from Employees	20,919		20,687		(232)
Other	8,428		4,972		(3,455)
Noncurrent Liabilities	342,557	23.8%	360,857	27.2%	18,300
Bonds Payable	75,000		95,000		20,000
Long-term Loans Payable	146,282		140,308		(5,973)
Lease Obligations	704		474		(230)
Deferred Tax Liabilities for Land Revaluation	19,197		30,691		11,493
Provision for Retirement Benefits	55,252		53,966		(1,286)
Provision for Loss on Business of Subsidiaries and Affiliates	4,344		2,341		(2,003)
Asset Retirement Obligations	-		207		207
Long-term Accounts Payable - Other	18,254		16,446		(1,808)
Long-term Deposits Received	22,237		20,365		(1,871)
Other	1,284		1,056		(228)
Total Liabilities	1,208,450	83.9%	1,119,154	84.3%	(89,295)
(NET ASSETS)					
Shareholders' Equity	177,691	12.3%	175,889	13.3%	(1,801)
Capital Stock	81,447		81,447		-
Capital Surplus	45,378		45,378		-
Legal Capital Surplus	20,485		20,485		-
Other Capital Surplus	24,893		24,893		-
Retained Earnings	56,364		54,587		(1,777)
Reserve for Advanced Depreciation of Noncurrent Assets	9,662		9,616		(45)
General Reserve	39,997		36,997		(3,000)
Retained Earnings Brought Forward	6,705		7,973		1,268
Treasury Stock	(5,499)		(5,523)		(24)
Valuation and Translation Adjustments	54,520	3.8%	32,385	2.4%	(22,134)
Valuation Difference on Available-for-sale Securities	30,724		19,864		(10,859)
Deferred Gains or Losses on Hedges	(665)		(564)		100
Revaluation Reserve for Land	24,461		13,085		(11,376)
Total Net Assets	232,212	16.1%	208,275	15.7%	(23,936)
Total Liabilities and Net Assets	1,440,662	100.0%	1,327,429	100.0%	(113,232)

Income Statements (Non-Consolidated)

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

	FY2009 (Apr 1, 2009 - Mar 31, 2010)		FY2010 (Apr 1, 2010 - Mar 31, 2011)		Change
	JPY mil	%	JPY mil	%	JPY mil
Revenues	1,244,411	100.0%	970,413	100.0%	(273,997)
Construction	1,201,788	100.0%	913,309	100.0%	(288,479)
Real Estate and Other	42,622	100.0%	57,104	100.0%	14,481
Cost of Revenues	1,193,552	95.9%	904,853	93.2%	(288,699)
Construction	1,155,694	96.2%	849,285	93.0%	(306,409)
Real Estate and Other	37,858	88.8%	55,568	97.3%	17,710
Gross Profit	50,858	4.1%	65,559	6.8%	14,701
Construction	46,093	3.8%	64,024	7.0%	17,930
Real Estate and Other	4,764	11.2%	1,535	2.7%	(3,228)
Selling, General and Administrative Expenses	58,835	4.7%	57,597	6.0%	(1,238)
Operating Income	(7,976)	(0.6%)	7,962	0.8%	15,939
Non-Operating Income	28,323	2.3%	10,232	1.1%	(18,091)
Interest Income	283		279		(3)
Dividends Income	20,505		7,276		(13,228)
Penalty Income on Development Projects	4,000		-		(4,000)
Other	3,535		2,676		(858)
Non-Operating Expenses	12,815	1.1%	12,408	1.3%	(407)
Interest Expenses	5,526		5,773		247
Interest on Bonds	1,274		1,333		58
Provision of Allowance for Doubtful Accounts	3,431		94		(3,336)
Foreign Exchange Losses	-		1,951		1,951
Other	2,583		3,255		671
Recurring Profit	7,530	0.6%	5,786	0.6%	(1,743)
Extraordinary Profit	21,516	1.8%	14,513	1.5%	(7,002)
Gain on Sales of Noncurrent Assets	262		79		(183)
Gain on Sales of Investment Securities	4,567		145		(4,422)
Gain on Sales of Investments in Capital	-		12,326		12,326
Gain on Sales of Investments in Capital of Subsidiaries and Affiliates	16,611		-		(16,611)
Reversal of Provision for Loss on Business of Subsidiaries and Affiliates	74		1,963		1,888
Extraordinary Loss	3,449	0.3%	10,051	1.0%	6,602
Loss on Sales of Noncurrent Assets	78		34		(43)
Loss on Retirement of Noncurrent Assets	1,087		103		(984)
Loss on Sales of Investment Securities	205		835		629
Loss on Valuation of Investment Securities	657		1,373		716
Loss on Valuation of Stocks of Subsidiaries and Affiliates	855		-		(855)
Loss on Valuation of Investments in Other Securities of Subsidiaries and Affiliates	-		7,209		7,209
Loss on Valuation of Investments in Capital	-		2		2
Impairment Loss	2		296		293
Litigation Settlement	78		1		(77)
Contribution for Loss on Disaster	484		-		(484)
Loss on Adjustment for Changes of Accounting Standard for Asset Retirement Obligations	-		194		194
Income before Income Taxes	25,597	2.1%	10,249	1.1%	(15,348)
Income Taxes	22,468	1.8%	5,709	0.6%	(16,759)
Income Taxes - Current	7,758		(824)		(8,583)
Refund of Income Taxes for Prior Periods	-		(3,996)		(3,996)
Income Taxes - Deferred	14,710		10,531		(4,179)
Net Income	3,128	0.3%	4,540	0.5%	1,411

Financial Highlights

Operating Results

Consolidated

	FY2009 Result		FY2010 Result		Change		FY2010 Projection	
	(Apr. 1, 2009 - Mar. 31, 2010)		(Apr. 1, 2010 - Mar. 31, 2011)				(announced on Nov 11, 2010)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,637.3		1,325.6		(311.6)	(19.0)	1,380.0	
Construction	1,480.3		1,146.1		(334.2)	(22.6)	1,240.0	
Real Estate and Other	157.0		179.5		22.5	14.4	140.0	
Gross Profit	81.8	5.0%	102.5	7.7%	20.6	25.3	114.0	8.3%
Construction	69.3	4.7%	86.2	7.5%	16.8	24.3	94.5	7.6%
Real Estate and Other	12.4	7.9%	16.3	9.1%	3.8	30.8	19.5	13.9%
Selling, General and Administrative Expenses	88.6		85.2		(3.3)	(3.8)	88.0	
Operating Income	(6.7)	(0.4%)	17.2	1.3%	24.0	-	26.0	1.9%
Non-Operating Income - net	15.7		0.2		(15.5)		(1.0)	
<i>Financing</i>	(3.2)		(3.4)		(0.1)		(5.5)	
Recurring Profit	9.0	0.6%	17.5	1.3%	8.4	94.2	25.0	1.8%
Extraordinary Profit - net	19.7		8.6		(11.1)		(2.0)	
Net Income	13.2	0.8%	25.8	1.9%	12.6	95.4	13.0	0.9%
Contract Awards (Construction)	1,138.3		1,188.4		50.0	4.4	1,270.0	
Domestic	979.0		1,054.2		75.1	7.7	1,090.0	
Oveaseas	159.3		134.2		(25.1)	(15.8)	180.0	

Non-Consolidated

	FY2009 Result		FY2010 Result		Change		FY2010 Projection	
	(Apr. 1, 2009 - Mar. 31, 2010)		(Apr. 1, 2010 - Mar. 31, 2011)				(announced on Nov 11, 2010)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,244.4		970.4		(273.9)	(22.0)	1,040.0	
Construction	1,201.7		913.3		(288.4)	(24.0)	1,000.0	
(Civil Engineering)	366.8		273.9		(92.9)	(25.3)	340.0	
(Building Construction)	834.8		639.4		(195.4)	(23.4)	660.0	
Real Estate and Other	42.6		57.1		14.4	34.0	40.0	
Gross Profit	50.8	4.1%	65.5	6.8%	14.7	28.9	78.0	7.5%
Construction	46.0	3.8%	64.0	7.0%	17.9	38.9	75.5	7.6%
(Civil Engineering)	(2.8)	(0.8%)	1.9	0.7%	4.8	-	23.7	7.0%
(Building Construction)	48.9	5.9%	62.0	9.7%	13.1	26.8	51.8	7.8%
Real Estate and Other	4.7	11.2%	1.5	2.7%	(3.2)	(67.8)	2.5	6.3%
Selling, General and Administrative Expenses	58.8		57.5		(1.2)	(2.1)	58.0	
Operating Income	(7.9)	(0.6%)	7.9	0.8%	15.9	-	20.0	1.9%
Non-Operating Income - net	15.5		(2.1)		(17.6)		0.0	
<i>Financing</i>	13.5		0.3		(13.2)		(0.5)	
Recurring Profit	7.5	0.6%	5.7	0.6%	(1.7)	(23.2)	20.0	1.9%
Extraordinary Profit - net	18.0		4.4		(13.6)		(2.0)	
Net Income	3.1	0.3%	4.5	0.5%	1.4	45.1	11.0	1.1%
Contract Awards	944.0		1,023.9		79.9	8.5	1,080.0	
Construction	918.8		957.9		39.0	4.3	1,030.0	
(Civil Engineering)	267.9		226.0		(41.8)	(15.6)	280.0	
(Building Construction)	650.9		731.9		80.9	12.4	750.0	
Real Estate and Other	25.1		65.9		40.8	162.6	50.0	

Financial Highlights - continued

Forecast of Operating Results

Consolidated

	FY2010 Result (Apr. 1, 2010 - Mar. 31, 2011)		FY2011 Projection (Apr. 1, 2011 - Mar. 31, 2012)		Change		FY2011 Half-year Projection	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,325.6		1,470.0		144.3	10.9	660.0	
Construction	1,146.1		1,300.0		153.8	13.4	590.0	
Real Estate and Other	179.5		170.0		(9.5)	(5.3)	70.0	
Gross Profit	102.5	7.7%	119.0	8.1%	16.4	16.1	54.0	8.2%
Construction	86.2	7.5%	100.0	7.7%	13.7	16.0	45.5	7.7%
Real Estate and Other	16.3	9.1%	19.0	11.2%	2.6	16.5	8.5	12.1%
Selling, General and Administrative Expenses	85.2		85.0		(0.2)	(0.3)	42.0	
Operating Income	17.2	1.3%	34.0	2.3%	16.7	96.8	12.0	1.8%
Non-Operating Income - net	0.2		(1.0)		(1.2)		(1.0)	
<i>Financing</i>	(3.4)		(4.6)		(1.1)		(2.2)	
Recurring Profit	17.5	1.3%	33.0	2.2%	15.4	88.5	11.0	1.7%
Extraordinary Profit - net	8.6		(1.5)		(10.1)		(0.5)	
Net Income	25.8	1.9%	17.0	1.2%	(8.8)	(34.2)	6.0	0.9%
Contract Awards (Construction)	1,188.4		1,260.0		71.5	6.0	518.0	
Domestic	1,054.2		1,075.0		20.7	2.0	425.0	
Oveaseas	134.2		185.0		50.7	37.8	93.0	

Non-Consolidated

	FY2010 Result (Apr. 1, 2010 - Mar. 31, 2011)		FY2011 Projection (Apr. 1, 2011 - Mar. 31, 2012)		Change		FY2011 Half-year Projection	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	970.4		1,090.0		119.5	12.3	480.0	
Construction	913.3		1,030.0		116.6	12.8	465.0	
(Civil Engineering)	273.9		290.0		16.0	5.9	135.0	
(Building Construction)	639.4		740.0		100.5	15.7	330.0	
Real Estate and Other	57.1		60.0		2.8	5.1	15.0	
Gross Profit	65.5	6.8%	82.0	7.5%	16.4	25.1	37.0	7.7%
Construction	64.0	7.0%	79.5	7.7%	15.4	24.2	35.5	7.6%
(Civil Engineering)	1.9	0.7%	20.0	6.9%	18.0	928.4	9.0	6.7%
(Building Construction)	62.0	9.7%	59.5	8.0%	(2.5)	(4.2)	26.5	8.0%
Real Estate and Other	1.5	2.7%	2.5	4.2%	0.9	62.8	1.5	10.0%
Selling, General and Administrative Expenses	57.5		57.0		(0.5)	(1.0)	28.0	
Operating Income	7.9	0.8%	25.0	2.3%	17.0	214.0	9.0	1.9%
Non-Operating Income - net	(2.1)		(5.0)		(2.8)		(2.0)	
<i>Financing</i>	0.3		(3.0)		(3.3)		(1.1)	
Recurring Profit	5.7	0.6%	20.0	1.8%	14.2	245.6	7.0	1.5%
Extraordinary Profit - net	4.4		(1.0)		(5.4)		(0.5)	
Net Income	4.5	0.5%	10.0	0.9%	5.4	120.3	3.5	0.7%
Contract Awards	1,023.9		1,065.0		41.0	4.0	410.0	
Construction	957.9		1,025.0		67.0	7.0	390.0	
(Civil Engineering)	226.0		275.0		48.9	21.7	90.0	
(Building Construction)	731.9		750.0		18.0	2.5	300.0	
Real Estate and Other	65.9		40.0		(25.9)	(39.4)	20.0	

Segment Performance (Consolidated)

(1) Performance by Management Approach Segment

FY2009 (April 1, 2009 - March 31, 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	366.8	834.8	42.6	333.0	192.7	(132.8)	1,637.3
Operating Income	(20.9)	11.5	1.4	4.6	(2.3)	(1.0)	(6.7)
Operating Margin	(5.7%)	1.4%	3.4%	1.4%	(1.2%)	-	(0.4%)

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

	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	273.9	639.4	57.1	332.1	155.8	(132.7)	1,325.6
Operating Income	(16.0)	25.3	(1.2)	3.8	2.9	2.5	17.2
Operating Margin	(5.9%)	4.0%	(2.2%)	1.1%	1.9%	-	1.3%

(2) Revenues by Resion

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

	Japan	North America	Europe	Asia	Other	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	1,352.4	91.9	8.8	105.1	78.9	1,637.3
<i>Proportion</i>	82.6%	5.6%	0.6%	6.4%	4.8%	100.0%

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

	Japan	North America	Europe	Asia	Other	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	1,131.1	76.6	4.1	86.8	26.9	1,325.6
<i>Proportion</i>	85.3%	5.8%	0.3%	6.6%	2.0%	100.0%

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

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

	FY2009		FY2010		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
Civil Engineering						
Domestic - Public	147,644	15.6%	143,100	14.0%	(4,543)	(3.1)
Domestic - Private	94,184	10.0%	87,310	8.5%	(6,874)	(7.3)
Oveaseas	26,079	2.8%	(4,394)	(0.4%)	(30,473)	-
Sub-total	267,908	28.4%	226,016	22.1%	(41,891)	(15.6)
Building Construction						
Domestic - Public	91,022	9.6%	67,625	6.6%	(23,397)	(25.7)
Domestic - Private	558,932	59.2%	664,297	64.9%	105,365	18.9
Oveaseas	1,021	0.1%	26	0.0%	(994)	(97.4)
Sub-total	650,976	68.9%	731,950	71.5%	80,973	12.4
Construction Total						
Domestic - Public	238,667	25.2%	210,726	20.6%	(27,940)	(11.7)
Domestic - Private	653,116	69.2%	751,607	73.4%	98,491	15.1
Oveaseas	27,101	2.9%	(4,367)	(0.4%)	(31,468)	-
Sub-total	918,885	97.3%	957,966	93.6%	39,081	4.3
Real Estate and Other	25,119	2.7%	65,973	6.4%	40,853	162.6
Grand Total	944,004	100.0%	1,023,940	100.0%	79,935	8.5

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

	FY2010 Result (Apr. 1, 2010 - Mar. 31, 2011)		FY2011 Projection (Apr. 1, 2011 - Mar. 31, 2012)		Change		FY2011 Half-year Projection	
	JPY bln	Proportion	JPY bln	Proportion	JPY bln	%	JPY bln	Proportion
Civil Engineering	226.0	22.1%	275.0	25.8%	48.9	21.7	90.0	21.9%
Domestic	230.4	22.5%	250.0	23.5%	19.5	8.5	80.0	19.5%
Overseas	(4.3)	(0.4%)	25.0	2.3%	29.3	-	10.0	2.4%
Building Construction	731.9	71.5%	750.0	70.4%	18.0	2.5	300.0	73.2%
Domestic	731.9	71.5%	750.0	70.4%	18.0	2.5	300.0	73.2%
Overseas	0.0	0.0%	0.0	0.0%	(0.0)	-	0.0	0.0%
Construction Total	957.9	93.6%	1,025.0	96.2%	67.0	7.0	390.0	95.1%
Domestic	962.3	94.0%	1,000.0	93.9%	37.6	3.9	380.0	92.7%
Overseas	(4.3)	(0.4%)	25.0	2.3%	29.3	-	10.0	2.4%
Real Estate and Other	65.9	6.4%	40.0	3.8%	(25.9)	(39.4)	20.0	4.9%
Grand Total	1,023.9	100.0%	1,065.0	100.0%	41.0	4.0	410.0	100.0%

(3) Breakdown of Revenues (Non-Consolidated)

	FY2009		FY2010		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
Civil Engineering						
Domestic - Public	169,633	13.7%	153,383	15.8%	(16,250)	(9.6)
Domestic - Private	108,656	8.7%	85,642	8.8%	(23,013)	(21.2)
Oveaseas	88,606	7.1%	34,875	3.6%	(53,730)	(60.6)
Sub-total	366,895	29.5%	273,901	28.2%	(92,994)	(25.3)
Building Construction						
Domestic - Public	42,551	3.4%	40,178	4.2%	(2,372)	(5.6)
Domestic - Private	792,310	63.7%	598,700	61.7%	(193,610)	(24.4)
Oveaseas	30	0.0%	529	0.0%	498	-
Sub-total	834,892	67.1%	639,407	65.9%	(195,484)	(23.4)
Construction Total						
Domestic - Public	212,185	17.1%	193,561	20.0%	(18,623)	(8.8)
Domestic - Private	900,966	72.4%	684,342	70.5%	(216,623)	(24.0)
Oveaseas	88,636	7.1%	35,404	3.6%	(53,232)	(60.1)
Sub-total	1,201,788	96.6%	913,309	94.1%	(288,479)	(24.0)
Real Estate and Other	42,622	3.4%	57,104	5.9%	14,481	34.0
Grand Total	1,244,411	100.0%	970,413	100.0%	(273,997)	(22.0)

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

As at	March 31, 2010		March 31, 2011		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
Civil Engineering						
Domestic - Public	281,478	23.6%	271,196	21.8%	(10,282)	(3.7)
Domestic - Private	94,472	7.9%	96,140	7.7%	1,667	1.8
Oveaseas	87,643	7.4%	48,373	3.9%	(39,269)	(44.8)
Sub-total	463,594	38.9%	415,710	33.4%	(47,884)	(10.3)
Building Construction						
Domestic - Public	104,756	8.8%	132,203	10.6%	27,447	26.2
Domestic - Private	593,121	49.8%	658,718	53.0%	65,597	11.1
Oveaseas	991	0.1%	489	0.0%	(502)	(50.7)
Sub-total	698,868	58.7%	791,410	63.6%	92,542	13.2
Construction Total						
Domestic - Public	386,234	32.4%	403,399	32.4%	17,164	4.4
Domestic - Private	687,593	57.7%	754,858	60.7%	67,264	9.8
Oveaseas	88,634	7.5%	48,862	3.9%	(39,771)	(44.9)
Sub-total	1,162,462	97.6%	1,207,120	97.0%	44,657	3.8
Real Estate and Other	28,817	2.4%	37,686	3.0%	8,868	30.8
Grand Total	1,191,280	100.0%	1,244,807	100.0%	53,526	4.5