

# KAJIMA CORPORATION

## Consolidated and Non-Consolidated Financial Statements

(For the Period from April 1, 2011 to March 31, 2012)

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

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

#### (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
FY2011	1,457,754	10.0	29,499	70.8	41,343	136.2	3,833	(85.2)	3.69
FY2010	1,325,679	(19.0)	17,272	-	17,502	94.2	25,844	95.4	24.87

?: 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, 2012	1,686,221	256,705	15.2	247.12
March 31, 2011	1,644,962	253,299	15.4	243.35

#### (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
FY2011	81,729	(38,724)	(37,752)	160,623
FY2010	64,049	2,976	(50,579)	156,355

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

FY2012 (April 1, 2012 - March 31, 2013)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Half-year	680,000	3.2	14,500	(0.6)	18,000	(5.9)	10,000	65.4	9.63
Full-year	1,440,000	(1.2)	30,000	1.7	35,000	(15.3)	19,000	395.6	18.29

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

### 3. Summary of Operating Results (Non-Consolidated) FY2011 (April 1, 2011 - March 31, 2012)

#### (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
FY2011	1,100,424	13.4	17,683	122.1	23,856	312.3	(7,102)	-	(6.82)
FY2010	970,413	(22.0)	7,962	-	5,786	(23.2)	4,540	45.1	4.36

?: 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, 2012	1,356,228	205,003	15.1	197.04
March 31, 2011	1,327,429	208,275	15.7	200.04

### 4. Forecasts of Operating Results (Non-Consolidated) FY2012 (April 1, 2012 - March 31, 2013)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Half-year	515,000	4.0	12,000	14.4	12,000	(26.2)	6,000	32.1	5.77
Full-year	1,060,000	(3.7)	22,000	24.4	20,000	(16.2)	10,000	-	9.61

?: 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, 2012**

As at	March 31, 2011		March 31, 2012		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>(ASSETS)</b>					
<b>Current Assets</b>	<b>1,017,298</b>	<b>61.8%</b>	<b>1,059,060</b>	<b>62.8%</b>	<b>41,762</b>
Cash and Deposits	158,960		162,217		3,257
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	442,615		503,867		61,251
Short-term Investment Securities	246		91		(154)
Operational Investment Securities	18,438		16,790		(1,648)
Real Estate for Sale	89,978		78,801		(11,176)
Costs on Uncompleted Construction Contracts	48,225		64,273		16,047
Costs on Development Projects in Progress	91,261		73,084		(18,177)
Other Inventories	12,500		10,255		(2,245)
Deferred Tax Assets	65,308		60,185		(5,122)
Other	92,981		91,403		(1,577)
Allowance for Doubtful Accounts	(3,218)		(1,908)		1,309
<b>Noncurrent Assets</b>	<b>627,664</b>	<b>38.2%</b>	<b>627,160</b>	<b>37.2%</b>	<b>(504)</b>
<b>Property, Plant and Equipment</b>	<b>337,260</b>		<b>345,642</b>		<b>8,382</b>
Buildings and Structures	109,019		127,156		18,137
Machinery, Vehicles, Tools, Furniture and Fixtures	13,491		10,664		(2,826)
Land	193,891		197,531		3,639
Construction in Progress	18,055		7,372		(10,682)
Other	2,803		2,918		114
<b>Intangible Assets</b>	<b>6,560</b>		<b>6,462</b>		<b>(98)</b>
<b>Investments and Other Assets</b>	<b>283,843</b>		<b>275,055</b>		<b>(8,788)</b>
Investment Securities	197,206		199,857		2,651
Long-term Loans Receivable	11,359		7,354		(4,004)
Deferred Tax Assets	32,099		21,706		(10,393)
Other	63,594		59,786		(3,807)
Allowance for Doubtful Accounts	(20,416)		(13,650)		6,766
<b>Total Assets</b>	<b>1,644,962</b>	<b>100.0%</b>	<b>1,686,221</b>	<b>100.0%</b>	<b>41,258</b>

As at	March 31, 2011		March 31, 2012		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>(LIABILITIES)</b>					
<b>Current Liabilities</b>	<b>946,574</b>	<b>57.5%</b>	<b>1,027,542</b>	<b>60.9%</b>	<b>80,968</b>
Notes Payable, Accounts Payable for Construction Contracts and Other	417,148		466,237		49,088
Short-term Loans Payable	200,044		188,303		(11,741)
Commercial Papers	64,000		63,000		(1,000)
Current Portion of Bonds	10,000		20,000		10,000
Income Taxes Payable	2,811		3,721		910
Advances Received on Uncompleted Construction Contracts	72,160		96,058		23,897
Deposit Received on Development Projects and Other Business	20,847		7,936		(12,911)
Provision for Warranties for Completed Construction	3,790		4,546		755
Provision for Loss on Construction Contracts	20,894		26,150		5,256
Provision for Directors' Bonuses	119		143		24
Other	134,755		151,443		16,687
<b>Noncurrent Liabilities</b>	<b>445,088</b>	<b>27.1%</b>	<b>401,972</b>	<b>23.9%</b>	<b>(43,116)</b>
Bonds Payable	95,000		105,000		10,000
Long-term Loans Payable	189,929		149,409		(40,519)
Deferred Tax Liabilities for Land Revaluation	32,055		28,779		(3,275)
Provision for Retirement Benefits	59,866		61,170		1,303
Liabilities from Application of Equity Method	1,653		1,295		(358)
Other	66,583		56,317		(10,265)
<b>Total Liabilities</b>	<b>1,391,662</b>	<b>84.6%</b>	<b>1,429,515</b>	<b>84.8%</b>	<b>37,852</b>
<b>(NET ASSETS)</b>					
<b>Shareholders' Equity</b>	<b>237,252</b>	<b>14.4%</b>	<b>233,457</b>	<b>13.8%</b>	<b>(3,794)</b>
Capital Stock	81,447		81,447		-
Capital Surplus	45,330		45,304		(26)
Retained Earnings	116,503		112,774		(3,729)
Treasury Stock	(6,029)		(6,068)		(38)
<b>Accumulated Other Comprehensive Income</b>	<b>15,634</b>	<b>1.0%</b>	<b>23,257</b>	<b>1.4%</b>	<b>7,623</b>
Valuation Difference on Available-for-sale Securities	19,796		25,960		6,163
Deferred Gains or Losses on Hedges	(1,252)		(1,442)		(189)
Revaluation Reserve for Land	14,309		19,818		5,509
Foreign Currency Translation Adjustment	(17,219)		(21,078)		(3,859)
<b>Minority Interests</b>	<b>413</b>	<b>0.0%</b>	<b>(9)</b>	<b>(0.0%)</b>	<b>(422)</b>
<b>Total Net Assets</b>	<b>253,299</b>	<b>15.4%</b>	<b>256,705</b>	<b>15.2%</b>	<b>3,406</b>
<b>Total Liabilities and Net Assets</b>	<b>1,644,962</b>	<b>100.0%</b>	<b>1,686,221</b>	<b>100.0%</b>	<b>41,258</b>

Interest-bearing Debt

558,974

525,712

(33,261)

**Income Statements (Consolidated)**  
**FY2011 (April 1, 2011 - March 31, 2012)**

	FY2010 (Apr 1, 2010 - Mar 31, 2011)		FY2011 (Apr 1, 2011 - Mar 31, 2012)		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>Revenues</b>	<b>1,325,679</b>	<b>100.0%</b>	<b>1,457,754</b>	<b>100.0%</b>	<b>132,074</b>
Construction	1,146,133	100.0%	1,269,231	100.0%	123,097
Real Estate and Other	179,546	100.0%	188,522	100.0%	8,976
<b>Cost of Revenues</b>	<b>1,223,164</b>	<b>92.3%</b>	<b>1,343,272</b>	<b>92.1%</b>	<b>120,108</b>
Construction	1,059,927	92.5%	1,173,841	92.5%	113,914
Real Estate and Other	163,236	90.9%	169,431	89.9%	6,194
<b>Gross Profit</b>	<b>102,515</b>	<b>7.7%</b>	<b>114,481</b>	<b>7.9%</b>	<b>11,965</b>
Construction	86,205	7.5%	95,389	7.5%	9,183
Real Estate and Other	16,309	9.1%	19,091	10.1%	2,781
<b>Selling, General and Administrative Expenses</b>	<b>85,242</b>	<b>6.4%</b>	<b>84,981</b>	<b>5.9%</b>	<b>(261)</b>
<b>Operating Income</b>	<b>17,272</b>	<b>1.3%</b>	<b>29,499</b>	<b>2.0%</b>	<b>12,226</b>
<b>Non-Operating Income</b>	<b>15,876</b>	<b>1.2%</b>	<b>24,846</b>	<b>1.7%</b>	<b>8,970</b>
Interest Income	1,057		1,001		(56)
Dividends Income	4,345		6,001		1,655
Gain on Investments in Development Projects	4,576		5,000		424
Penalty Income on Development Projects	-		6,000		6,000
Other	5,895		6,843		947
<b>Non-Operating Expenses</b>	<b>15,646</b>	<b>1.2%</b>	<b>13,001</b>	<b>0.9%</b>	<b>(2,644)</b>
Interest Expenses	8,725		7,394		(1,331)
Other	6,920		5,607		(1,313)
<b>Recurring Profit</b>	<b>17,502</b>	<b>1.3%</b>	<b>41,343</b>	<b>2.8%</b>	<b>23,841</b>
<b>Extraordinary Profit</b>	<b>12,801</b>	<b>1.0%</b>	<b>870</b>	<b>0.1%</b>	<b>(11,931)</b>
Gain on Sales of Noncurrent Assets	220		396		175
Gain on Sales of Investment Securities	188		413		224
Gain on Sales of Investments	12,326		-		(12,326)
Gain on Abolishment of Retirement Benefit Plan	-		60		60
Reversal of Allowance for Doubtful Accounts	66		-		(66)
<b>Extraordinary Loss</b>	<b>4,159</b>	<b>0.3%</b>	<b>17,261</b>	<b>1.2%</b>	<b>13,102</b>
Loss on Sales of Noncurrent Assets	68		136		67
Loss on Retirement of Noncurrent Assets	161		627		465
Loss on Sales of Investment Securities	835		8		(826)
Loss on Valuation of Investment Securities	1,520		6,780		5,260
Loss on Valuation of Investments in Capital	2		-		(2)
Impairment Loss	477		5,827		5,350
Litigation Settlement	13		200		186
Loss on Accident	-		2,981		2,981
Loss on Revision of Retirement Benefit Plan	-		698		698
Loss on Adjustment for Changes of Accounting Standard for Asset Retirement Obligations	225		-		(225)
Reversal of Foreign Currency Translation Adjustments	853		-		(853)
<b>Income before Income Taxes and Minority Interests</b>	<b>26,144</b>	<b>2.0%</b>	<b>24,953</b>	<b>1.7%</b>	<b>(1,191)</b>
<b>Income Taxes</b>	<b>(1,328)</b>	<b>(0.1%)</b>	<b>19,857</b>	<b>1.4%</b>	<b>21,185</b>
Income Taxes - Current	4,912		4,238		(673)
Refund of Income Taxes for Prior Periods	(3,996)		-		3,996
Income Taxes - Deferred	(2,243)		15,618		17,862
<b>Income before Minority Interests</b>	<b>27,472</b>	<b>2.1%</b>	<b>5,095</b>	<b>0.3%</b>	<b>(22,377)</b>
<b>Minority Interests in Income</b>	<b>1,628</b>	<b>0.2%</b>	<b>1,262</b>	<b>0.0%</b>	<b>(366)</b>
<b>Net Income</b>	<b>25,844</b>	<b>1.9%</b>	<b>3,833</b>	<b>0.3%</b>	<b>(22,010)</b>

## Cash Flow Statements (Consolidated)

	FY2010 JPY mil	FY2011 JPY mil
<b>OPERATING ACTIVITIES</b>		
Income before Income Taxes and Minority Interests	26,144	24,953
<b>Adjustments for:</b>		
Depreciation and Amortization	18,920	17,739
Impairment Loss	477	5,827
Increase (Decrease) in Allowance for Doubtful Accounts	(321)	(1,946)
Increase (Decrease) in Provision for Warranties for Completed Construction	350	764
Increase (Decrease) in Provision for Loss on Construction Contracts	3,416	5,256
Increase (Decrease) in Provision for Retirement Benefits	(667)	1,316
Interest and Dividends Income	(5,403)	(7,002)
Interest Expenses	8,725	7,394
Loss (Gain) on Sales and Retirement of Noncurrent Assets	9	367
Loss (Gain) on Sales of Investment Securities	646	(405)
Loss (Gain) on Valuation of Investment Securities	1,520	6,780
Loss (Gain) on Sales of Investment	(12,326)	-
Reversal of Foreign Currency Translation Adjustments	853	-
Decrease (Increase) in Notes and Accounts Receivable - Trade	53,866	(63,644)
Decrease (Increase) in Operational Investment Securities	(4,080)	1,648
Decrease (Increase) in Real Estate for Sale	14,881	12,474
Decrease (Increase) in Costs on Uncompleted Construction Contracts	8,894	(16,118)
Decrease (Increase) in Costs on Development Projects	12,339	13,075
Decrease (Increase) in Other Inventories	(933)	2,185
Increase (Decrease) in Notes and Accounts Payable - Trade	(51,070)	51,013
Increase (Decrease) in Advance Received	(8,090)	11,635
Other, Net	7,313	10,243
<b>Sub-total</b>	<b>75,465</b>	<b>83,559</b>
Interest and Dividends Income Received	6,032	8,026
Interest Expenses Paid	(8,361)	(7,629)
Income Taxes Paid	(11,999)	(2,226)
Refund of Income Taxes for Prior Periods	2,912	-
<b>Net Cash provided by (used in) Operating Activities</b>	<b>64,049</b>	<b>81,729</b>
<b>INVESTING ACTIVITIES</b>		
Net Decrease (Increase) in Time Deposits	2,190	1,010
Purchase of Property, Plant and Equipment	(20,671)	(31,466)
Proceeds from Sales of Property, Plant and Equipment	593	3,467
Purchase of Intangible Assets	(821)	(1,142)
Purchase of Investment Securities	(2,480)	(7,842)
Proceeds from Sales and Others of Investment Securities	1,529	2,041
Payments of Loans Receivable	(3,434)	(3,759)
Collection of Loans Receivable	5,773	844
Proceeds from Sales of Investments in Capital	14,300	-
Other, Net	5,996	(1,875)
<b>Net Cash provided by (used in) Investing Activities</b>	<b>2,976</b>	<b>(38,724)</b>
<b>FINANCING ACTIVITIES</b>		
Net Increase (Decrease) in Short-term Loans Payable	(35,592)	(30,352)
Net Increase (Decrease) in Commercial Papers	(6,000)	(1,000)
Proceeds from Long-term Loans Payable	38,627	28,642
Repayment of Long-term Loans Payable	(47,114)	(47,383)
Proceeds from Issuance of Bonds	30,000	30,000
Redemption of Bonds	(22,500)	(10,000)
Repayment of Finance Lease Obligations	(1,739)	(1,324)
Purchase of Treasury Stock	(24)	(100)
Cash Dividends Paid	(6,235)	(6,234)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(50,579)</b>	<b>(37,752)</b>
<b>Effect of Exchange Rate Change on Cash and Cash Equivalents</b>	<b>(1,863)</b>	<b>(1,417)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>14,582</b>	<b>3,835</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>141,772</b>	<b>156,355</b>
Increase (Decrease) in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation	-	96
Increase (Decrease) in Cash and Cash Equivalents Resulting from Merger of Subsidiaries	-	335
<b>Cash and Cash Equivalents at End of Period</b>	<b>156,355</b>	<b>160,623</b>

## Income Statements (Non-Consolidated)

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

	FY2010 (Apr 1, 2010 - Mar 31, 2011)		FY2011 (Apr 1, 2011 - Mar 31, 2012)		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>Revenues</b>	<b>970,413</b>	<b>100.0%</b>	<b>1,100,424</b>	<b>100.0%</b>	<b>130,010</b>
Construction	913,309	100.0%	1,032,501	100.0%	119,191
Real Estate and Other	57,104	100.0%	67,922	100.0%	10,818
<b>Cost of Revenues</b>	<b>904,853</b>	<b>93.2%</b>	<b>1,025,706</b>	<b>93.2%</b>	<b>120,853</b>
Construction	849,285	93.0%	959,192	92.9%	109,907
Real Estate and Other	55,568	97.3%	66,513	97.9%	10,945
<b>Gross Profit</b>	<b>65,559</b>	<b>6.8%</b>	<b>74,717</b>	<b>6.8%</b>	<b>9,157</b>
Construction	64,024	7.0%	73,308	7.1%	9,284
Real Estate and Other	1,535	2.7%	1,409	2.1%	(126)
<b>Selling, General and Administrative Expenses</b>	<b>57,597</b>	<b>6.0%</b>	<b>57,033</b>	<b>5.2%</b>	<b>(563)</b>
<b>Operating Income</b>	<b>7,962</b>	<b>0.8%</b>	<b>17,683</b>	<b>1.6%</b>	<b>9,721</b>
<b>Non-Operating Income</b>	<b>10,232</b>	<b>1.1%</b>	<b>16,615</b>	<b>1.5%</b>	<b>6,383</b>
Interest Income	279		257		(21)
Dividends Income	7,276		6,429		(846)
Penalty Income on Development Projects	-		6,000		6,000
Other	2,676		3,928		1,251
<b>Non-Operating Expenses</b>	<b>12,408</b>	<b>1.3%</b>	<b>10,442</b>	<b>0.9%</b>	<b>(1,965)</b>
Interest Expenses	5,773		4,583		(1,189)
Interest on Bonds	1,333		1,554		220
Provision of Allowance for Doubtful Accounts	94		-		(94)
Other	5,206		4,304		(902)
<b>Recurring Profit</b>	<b>5,786</b>	<b>0.6%</b>	<b>23,856</b>	<b>2.2%</b>	<b>18,069</b>
<b>Extraordinary Profit</b>	<b>14,513</b>	<b>1.5%</b>	<b>458</b>	<b>0.0%</b>	<b>(14,055)</b>
Gain on Sales of Noncurrent Assets	79		344		265
Gain on Sales of Investment Securities	145		52		(92)
Gain on Sales of Investments	12,326		-		(12,326)
Gain on Abolishment of Retirement Benefit Plan	-		60		60
Reversal of Provision for Loss on Business of Subsidiaries and Affiliates	1,963		-		(1,963)
<b>Extraordinary Loss</b>	<b>10,051</b>	<b>1.0%</b>	<b>17,399</b>	<b>1.6%</b>	<b>7,348</b>
Loss on Sales of Noncurrent Assets	34		117		83
Loss on Retirement of Noncurrent Assets	103		558		455
Loss on Sales of Investment Securities	835		8		(826)
Loss on Valuation of Investment Securities	1,373		6,763		5,390
Loss on Valuation of Stocks of Subsidiaries and Affiliates	-		323		323
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)
Loss on Valuation of Investments in Capital of Subsidiaries and Affiliates	-		578		578
Impairment Loss	296		5,827		5,531
Provision for Loss on Business of Subsidiaries and Affiliates	-		39		39
Litigation Settlement	1		200		199
Loss on Accident	-		2,981		2,981
Loss on Adjustment for Changes of Accounting Standard for Asset Retirement Obligations	194		-		(194)
<b>Income before Income Taxes</b>	<b>10,249</b>	<b>1.1%</b>	<b>6,915</b>	<b>0.6%</b>	<b>(3,333)</b>
<b>Income Taxes</b>	<b>5,709</b>	<b>0.6%</b>	<b>14,017</b>	<b>1.2%</b>	<b>8,308</b>
Income Taxes - Current	(824)		(1,446)		(621)
Refund of Income Taxes for Prior Periods	(3,996)		-		3,996
Income Taxes - Deferred	10,531		15,464		4,933
<b>Net Income</b>	<b>4,540</b>	<b>0.5%</b>	<b>(7,102)</b>	<b>(0.6%)</b>	<b>(11,642)</b>

## Financial Highlights

### Operating Results

#### Consolidated

	FY2010 Result		FY2011 Result		Change		FY2011 Projection	
	(Apr 1, 2010 - Mar 31, 2011)		(Apr 1, 2011 - Mar 31, 2012)				(announced on Nov 10, 2011)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,325.6		1,457.7		132.0	10.0	1,450.0	
Construction	1,146.1		1,269.2		123.0	10.7	1,285.0	
Real Estate and Other	179.5		188.5		8.9	5.0	165.0	
Gross Profit	102.5	7.7%	114.4	7.9%	11.9	11.7	116.0	8.0%
Construction	86.2	7.5%	95.3	7.5%	9.1	10.7	97.5	7.6%
Real Estate and Other	16.3	9.1%	19.0	10.1%	2.7	17.1	18.5	11.2%
Selling, General and Administrative Expenses	85.2		84.9		(0.2)	(0.3)	85.0	
Operating Income	17.2	1.3%	29.4	2.0%	12.2	70.8	31.0	2.1%
Non-Operating Income - net	0.2		11.8		11.6		7.0	
<i>Financing</i>	(3.4)		(0.4)		3.0		(2.5)	
Recurring Profit	17.5	1.3%	41.3	2.8%	23.8	136.2	38.0	2.6%
Extraordinary Profit - net	8.6		(16.3)		(25.0)		(7.0)	
Net Income	25.8	1.9%	3.8	0.3%	(22.0)	(85.2)	17.0	1.2%
Contract Awards (Construction)	1,188.4		1,296.0		107.6	9.1	1,320.0	
Domestic	1,054.2		1,140.8		86.6	8.2	1,145.0	
Oveaseas	134.2		155.1		20.9	15.6	175.0	

#### Non-Consolidated

	FY2010 Result		FY2011 Result		Change		FY2011 Projection	
	(Apr 1, 2010 - Mar 31, 2011)		(Apr 1, 2011 - Mar 31, 2012)				(announced on Nov 10, 2011)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	970.4		1,100.4		130.0	13.4	1,100.0	
Construction	913.3		1,032.5		119.1	13.1	1,040.0	
(Civil Engineering)	273.9		284.0		10.1	3.7	300.0	
(Building Construction)	639.4		748.4		109.0	17.1	740.0	
Real Estate and Other	57.1		67.9		10.8	18.9	60.0	
Gross Profit	65.5	6.8%	74.7	6.8%	9.1	14.0	80.0	7.3%
Construction	64.0	7.0%	73.3	7.1%	9.2	14.5	77.5	7.5%
(Civil Engineering)	1.9	0.7%	23.0	8.1%	21.0	-	21.0	7.0%
(Building Construction)	62.0	9.7%	50.2	6.7%	(11.8)	(19.0)	56.5	7.6%
Real Estate and Other	1.5	2.7%	1.4	2.1%	(0.1)	(8.3)	2.5	4.2%
Selling, General and Administrative Expenses	57.5		57.0		(0.5)	(1.0)	57.0	
Operating Income	7.9	0.8%	17.6	1.6%	9.7	122.1	23.0	2.1%
Non-Operating Income - net	(2.1)		6.1		8.3		3.0	
<i>Financing</i>	0.3		0.5		0.1		(1.1)	
Recurring Profit	5.7	0.6%	23.8	2.2%	18.0	312.3	26.0	2.4%
Extraordinary Profit - net	4.4		(16.9)		(21.4)		(7.0)	
Net Income	4.5	0.5%	(7.1)	(0.6%)	(11.6)	-	10.0	0.9%
Contract Awards	1,023.9		1,101.1		77.1	7.5	1,135.0	
Construction	957.9		1,053.0		95.1	9.9	1,095.0	
(Civil Engineering)	226.0		305.2		79.2	35.1	345.0	
(Building Construction)	731.9		747.8		15.8	2.2	750.0	
Real Estate and Other	65.9		48.0		(17.9)	(27.2)	40.0	



## Financial Highlights - continued

### Forecast of Operating Results

#### Consolidated

	FY2011 Result		FY2012 Projection		Change		FY2012 Half-year Projection	
	(Apr 1, 2011 - Mar 31, 2012)		(Apr 1, 2012 - Mar 31, 2013)					
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,457.7		1,440.0		(17.7)	(1.2)	680.0	
Construction	1,269.2		1,270.0		0.7	0.1	613.0	
Real Estate and Other	188.5		170.0		(18.5)	(9.8)	67.0	
Gross Profit	114.4	7.9%	114.0	7.9%	(0.4)	(0.4)	56.0	8.2%
Construction	95.3	7.5%	97.0	7.6%	1.6	1.7	48.7	7.9%
Real Estate and Other	19.0	10.1%	17.0	10.0%	(2.0)	(11.0)	7.3	10.9%
Selling, General and Administrative Expenses	84.9		84.0		(0.9)	(1.2)	41.5	
Operating Income	29.4	2.0%	30.0	2.1%	0.5	1.7	14.5	2.1%
Non-Operating Income - net	11.8		5.0		(6.8)		3.5	
<i>Financing</i>	(0.4)		(3.0)		(2.5)		(1.3)	
Recurring Profit	41.3	2.8%	35.0	2.4%	(6.3)	(15.3)	18.0	2.6%
Extraordinary Profit - net	(16.3)		(2.0)		14.3		0.0	
Net Income	3.8	0.3%	19.0	1.3%	15.1	395.6	10.0	1.5%
Contract Awards (Construction)	1,296.0		1,270.0		(26.0)	(2.0)	520.0	
Domestic	1,140.8		1,085.0		(55.8)	(4.9)	435.0	
Oveaseas	155.1		185.0		29.8	19.2	85.0	

#### Non-Consolidated

	FY2011 Result		FY2012 Projection		Change		FY2012 Half-year Projection	
	(Apr 1, 2011 - Mar 31, 2012)		(Apr 1, 2012 - Mar 31, 2013)					
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,100.4		1,060.0		(40.4)	(3.7)	515.0	
Construction	1,032.5		1,015.0		(17.5)	(1.7)	495.0	
(Civil Engineering)	284.0		275.0		(9.0)	(3.2)	125.0	
(Building Construction)	748.4		740.0		(8.4)	(1.1)	370.0	
Real Estate and Other	67.9		45.0		(22.9)	(33.7)	20.0	
Gross Profit	74.7	6.8%	78.0	7.4%	3.2	4.4	40.0	7.8%
Construction	73.3	7.1%	76.5	7.5%	3.1	4.4	39.5	8.0%
(Civil Engineering)	23.0	8.1%	23.0	8.4%	(0.0)	(0.2)	11.0	8.8%
(Building Construction)	50.2	6.7%	53.5	7.2%	3.2	6.4	28.5	7.7%
Real Estate and Other	1.4	2.1%	1.5	3.3%	0.0	6.5	0.5	2.5%
Selling, General and Administrative Expenses	57.0		56.0		(1.0)	(1.8)	28.0	
Operating Income	17.6	1.6%	22.0	2.1%	4.3	24.4	12.0	2.3%
Non-Operating Income - net	6.1		(2.0)		(8.1)		0.0	
<i>Financing</i>	0.5		(1.1)		(1.6)		0.2	
Recurring Profit	23.8	2.2%	20.0	1.9%	(3.8)	(16.2)	12.0	2.3%
Extraordinary Profit - net	(16.9)		(2.0)		14.9		(0.5)	
Net Income	(7.1)	(0.6%)	10.0	0.9%	17.1	-	6.0	1.2%
Contract Awards	1,101.1		1,065.0		(36.1)	(3.3)	425.0	
Construction	1,053.0		1,025.0		(28.0)	(2.7)	405.0	
(Civil Engineering)	305.2		275.0		(30.2)	(9.9)	105.0	
(Building Construction)	747.8		750.0		2.1	0.3	300.0	
Real Estate and Other	48.0		40.0		(8.0)	(16.7)	20.0	

## Segment Performance (Consolidated)

### (1) Performance by Management Approach Segment

#### 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%

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

	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	284.0	748.4	67.9	319.9	165.0	(127.6)	1,457.7
Operating Income	5.2	13.4	(0.9)	9.9	1.4	0.5	29.4
Operating Margin	1.8%	1.8%	(1.4%)	3.1%	0.9%	-	2.0%

### (2) Revenues by Resion

#### 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%

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

	Japan	North America	Europe	Asia	Other	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	1,254.6	72.1	8.2	91.4	31.2	1,457.7
<i>Proportion</i>	86.1%	4.9%	0.6%	6.3%	2.1%	100.0%

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

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

	FY2010		FY2011		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
<b>Civil Engineering</b>						
Domestic - Public	143,100	14.0%	192,591	17.5%	49,490	34.6
Domestic - Private	87,310	8.5%	103,940	9.4%	16,630	19.0
Oveaseas	(4,394)	(0.4%)	8,718	0.8%	13,112	-
<b>Sub-total</b>	<b>226,016</b>	<b>22.1%</b>	<b>305,250</b>	<b>27.7%</b>	<b>79,233</b>	<b>35.1</b>
<b>Building Construction</b>						
Domestic - Public	67,625	6.6%	48,888	4.4%	(18,737)	(27.7)
Domestic - Private	664,297	64.9%	698,895	63.5%	34,598	5.2
Oveaseas	26	0.0%	52	0.0%	25	95.2
<b>Sub-total</b>	<b>731,950</b>	<b>71.5%</b>	<b>747,837</b>	<b>67.9%</b>	<b>15,887</b>	<b>2.2</b>
<b>Construction Total</b>						
Domestic - Public	210,726	20.6%	241,480	21.9%	30,753	14.6
Domestic - Private	751,607	73.4%	802,835	72.9%	51,228	6.8
Oveaseas	(4,367)	(0.4%)	8,770	0.8%	13,137	-
<b>Sub-total</b>	<b>957,966</b>	<b>93.6%</b>	<b>1,053,087</b>	<b>95.6%</b>	<b>95,120</b>	<b>9.9</b>
<b>Real Estate and Other</b>	<b>65,973</b>	<b>6.4%</b>	<b>48,035</b>	<b>4.4%</b>	<b>(17,938)</b>	<b>(27.2)</b>
<b>Grand Total</b>	<b>1,023,940</b>	<b>100.0%</b>	<b>1,101,122</b>	<b>100.0%</b>	<b>77,182</b>	<b>7.5</b>

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

	FY2011 Result		FY2012 Projection		Change		FY2012 Half-year Projection	
	(Apr 1, 2011 - Mar 31, 2012)		(Apr 1, 2012 - Mar 31, 2013)					
	JPY bln	Proportion	JPY bln	Proportion	JPY bln	%	JPY bln	Proportion
<b>Civil Engineering</b>	305.2	27.7%	275.0	25.8%	(30.2)	(9.9)	105.0	24.7%
Domestic	296.5	26.9%	250.0	23.5%	(46.5)	(15.7)	90.0	21.2%
Overseas	8.7	0.8%	25.0	2.3%	16.2	186.8	15.0	3.5%
<b>Building Construction</b>	747.8	67.9%	750.0	70.4%	2.1	0.3	300.0	70.6%
Domestic	747.7	67.9%	750.0	70.4%	2.2	0.3	300.0	70.6%
Overseas	0.0	0.0%	0.0	0.0%	(0.0)	-	0.0	0.0%
<b>Construction Total</b>	1,053.0	95.6%	1,025.0	96.2%	(28.0)	(2.7)	405.0	95.3%
Domestic	1,044.3	94.8%	1,000.0	93.9%	(44.3)	(4.2)	390.0	91.8%
Overseas	8.7	0.8%	25.0	2.3%	16.2	185.0	15.0	3.5%
<b>Real Estate and Other</b>	48.0	4.4%	40.0	3.8%	(8.0)	(16.7)	20.0	4.7%
<b>Grand Total</b>	1,101.1	100.0%	1,065.0	100.0%	(36.1)	(3.3)	425.0	100.0%

## (3) Breakdown of Revenues (Non-Consolidated)

	FY2010		FY2011		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
<b>Civil Engineering</b>						
Domestic - Public	153,383	15.8%	154,535	14.0%	1,152	0.8
Domestic - Private	85,642	8.8%	93,019	8.5%	7,376	8.6
Oveaseas	34,875	3.6%	36,450	3.3%	1,574	4.5
<b>Sub-total</b>	<b>273,901</b>	<b>28.2%</b>	<b>284,005</b>	<b>25.8%</b>	<b>10,104</b>	<b>3.7</b>
<b>Building Construction</b>						
Domestic - Public	40,178	4.2%	62,048	5.7%	21,869	54.4
Domestic - Private	598,700	61.7%	685,905	62.3%	87,205	14.6
Oveaseas	529	0.0%	541	0.0%	12	2.3
<b>Sub-total</b>	<b>639,407</b>	<b>65.9%</b>	<b>748,495</b>	<b>68.0%</b>	<b>109,087</b>	<b>17.1</b>
<b>Construction Total</b>						
Domestic - Public	193,561	20.0%	216,584	19.7%	23,022	11.9
Domestic - Private	684,342	70.5%	778,924	70.8%	94,581	13.8
Oveaseas	35,404	3.6%	36,991	3.3%	1,587	4.5
<b>Sub-total</b>	<b>913,309</b>	<b>94.1%</b>	<b>1,032,501</b>	<b>93.8%</b>	<b>119,191</b>	<b>13.1</b>
<b>Real Estate and Other</b>	<b>57,104</b>	<b>5.9%</b>	<b>67,922</b>	<b>6.2%</b>	<b>10,818</b>	<b>18.9</b>
<b>Grand Total</b>	<b>970,413</b>	<b>100.0%</b>	<b>1,100,424</b>	<b>100.0%</b>	<b>130,010</b>	<b>13.4</b>

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

As at	March 31, 2011		March 31, 2012		Change	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%
<b>Civil Engineering</b>						
Domestic - Public	271,196	21.8%	309,251	24.8%	38,055	14.0
Domestic - Private	96,140	7.7%	107,060	8.6%	10,920	11.4
Oveaseas	48,373	3.9%	20,641	1.7%	(27,732)	(57.3)
<b>Sub-total</b>	<b>415,710</b>	<b>33.4%</b>	<b>436,954</b>	<b>35.1%</b>	<b>21,244</b>	<b>5.1</b>
<b>Building Construction</b>						
Domestic - Public	132,203	10.6%	119,043	9.6%	(13,159)	(10.0)
Domestic - Private	658,718	53.0%	671,708	53.9%	12,990	2.0
Oveaseas	489	0.0%	0	0.0%	(488)	(100.0)
<b>Sub-total</b>	<b>791,410</b>	<b>63.6%</b>	<b>790,752</b>	<b>63.5%</b>	<b>(658)</b>	<b>(0.1)</b>
<b>Construction Total</b>						
Domestic - Public	403,399	32.4%	428,295	34.4%	24,895	6.2
Domestic - Private	754,858	60.7%	778,769	62.5%	23,911	3.2
Oveaseas	48,862	3.9%	20,641	1.7%	(28,221)	(57.8)
<b>Sub-total</b>	<b>1,207,120</b>	<b>97.0%</b>	<b>1,227,706</b>	<b>98.6%</b>	<b>20,586</b>	<b>1.7</b>
<b>Real Estate and Other</b>	<b>37,686</b>	<b>3.0%</b>	<b>17,798</b>	<b>1.4%</b>	<b>(19,887)</b>	<b>(52.8)</b>
<b>Grand Total</b>	<b>1,244,807</b>	<b>100.0%</b>	<b>1,245,505</b>	<b>100.0%</b>	<b>698</b>	<b>0.1</b>