

Information Package
for
The Interim Financial Results

1 April - 30 September 2007

(Including historical data and outlook for future performance)

13 November 2007



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Note:

In this report, data are rounded down to the digit presented in the respective tables. The aggregated figures may not equate to the aggregated breakdown.

Projections / forecasts contained in this package are based on the judgments made with information available as at 13 November 2007, and are subject to risks and uncertainties that may cause the actual results to vary. While every attempt has been made to ensure the accuracy of information, we cannot be held responsible for any errors contained.

1. INTERIM FINANCIAL HIGHLIGHTS

1. INTERIM FINANCIAL HIGHLIGHTS

NON-CONSOLIDATED

Operating Performance	1H FY2006	1H FY2007	(Updated Projection) Full-Year FY2007
	JPY bln	JPY bln	JPY bln
Contract Awards	655.8	726.0	1,285.0
Revenues	613.8	598.1	1,400.0
Gross Profit	48.9	34.8	75.5
Operating Income	17.3	1.5	9.0
Recurring Profit	18.9	6.7	13.0
Net Income	12.6	2.0	0.5
Basic Net Income per Share	¥12.02	¥1.94	¥0.47

Assets and Equity

As at	31 Mar 07	30 Sep 07
	JPY bln	JPY bln
Total Assets	1,741.9	1,594.0
Total Equity	341.2	324.3
Equity / Assets Ratio	19.6%	20.3%
Equity per Share	¥323.41	¥307.42

CONSOLIDATED

Operating Performance	1H FY2006	1H FY2007	(Updated Projection) Full-Year FY2007
	JPY bln	JPY bln	JPY bln
Contract Awards (Construction)	766.1	852.9	1,500.0
Revenues	804.9	815.1	1,850.0
Gross Profit	64.2	53.0	114.0
Operating Income	16.1	5.4	17.0
Recurring Profit	17.8	15.4	27.0
Net Income	18.5	24.8	27.0
Basic Net Income per Share	¥17.65	¥23.65	¥25.69

Assets and Equity

As at	31 Mar 07	30 Sep 07
	JPY bln	JPY bln
Total Assets	2,107.2	1,998.6
Total Equity	352.2	356.0
Equity / Assets Ratio	16.2%	17.3%
Equity per Share	¥325.11	¥329.53

Cash Flows

Cash Flows	1H FY2006	1H FY2007	(Updated Projection) Full-Year FY2007
	JPY bln	JPY bln	JPY bln
Operating Activities	(47.4)	(17.8)	35.0
Investing Activities	30.7	(1.3)	(50.0)
Financing Activities	(13.5)	5.3	(45.0)
Cash and Cash Equivalents at the end of the Period	113.7	145.1	-

2. BUSINESS OVERVIEW

2. BUSINESS OVERVIEW (CONSOLIDATED)

Highlights of performance during 1H FY07		
<p>In the domestic construction market, the private sector sustained its positive growth momentum, driven mainly by active corporate capex. The business environment, however, remained challenging as 1) the public spending continued its the downward trend, 2) price competitions further intensified, and 3) increases in labour and material costs squeezed the profit margin.</p> <p>Financial Results Construction Contract Awards grew 11.3% from the equivalent period last year to JPY 852.9 bln, driven principally by the growth of building construction works by the Parent. Revenues edged up 1.3% to JPY815.1 bln, resulting mainly from the increase in revenues of consolidated subsidiaries. Operating Income fell 66.1% to JPY5.4 bln, and Recurring Profit 13.2% to JPY15.4 bln, both as a result of falling gross profit margin of the Parent. Extraordinary Profit of JPY19.3 bln, including the gain on sales of marketable and investment securities of JPY12.3 bln (the sale of stakes at Millenia Singapore project), was posted, causing Interim Net Income to soar 33.9% to JPY24.8 bln.</p>		
Segment - Construction	Segment - Real Estate	Segment - Other
<p>Revenues increased 9.1% from the equivalent period to JPY732.2 bln. Gross Profit reduced 12.6% to JPY40.6 bln, and Operating Income, down 92.2% to JPY0.7 bln, both due to the aggravated profitability of the Parent.</p>	<p>Revenues fell 60.9% to JPY33.9 bln, caused mainly by the Parent. Operating Income also declined 26.4% to JPY4.9 bln.</p>	<p>Other businesses, e.g. construction materials sales, design and engineering, and real estate management etc., delivered Revenues of JPY48.9 bln, up 4.9%, but Operating Loss of JPY0.2 bln.</p>
Updated Earnings Projections (FY2007)		
(FY06:JPY bln)		
Revenues:	JPY 1,850.0 bln	(1,891.4)
Operating Income:	JPY 17.0 bln	(55.5)
Recurring Profit:	JPY 27.0 bln	(58.7)
Net Income:	JPY 27.0 bln	(41.4)

3. MEDIUM-TERM BUSINESS PLAN (FY2006-2008)

3. MEDIUM-TERM BUSINESS PLAN (FY2006-2008)

Announced on 18 May 2006

Basic Principles

"Focus on Client Orientation"

"Ensure Corporate Ethics"

Earnings Targets (FY2008)

- Establishing a structure capable of maintaining a stable level of **consolidated recurring profit of more than JPY60.0 bln.**
- Achieving a **Debt/equity Ratio** of around **1.00** (at the end of FY2008)

Business Strategies

- Further boosting competitiveness in the core domestic construction business and enhancing our sales capability to win contracts through a project proposal capacity that respects the growing sophistication and diversification of customer needs, and through our advanced technology and engineering capabilities, thereby boosting earning capacity.
- Pursuing synergistic effects in the construction business through proactive expansion of the real estate development business, strengthening the environment and PFI businesses, and expanding the construction-related field, seeking to enhance the earnings capacity of the Kajima Group.

Management Foundation

- Implementing rapid reform to increase the level of social trust and our standing.

For further details, visit our web-site at; <http://www.kajima.co.jp/ir/newplan/pdf/20060518.pdf>

4. RESULTS (1H) AND PROJECTIONS (FULL-YEAR)

4. RESULTS (1H) AND PROJECTIONS (FULL-YEAR)

4-1 Contract Awards (Non-Consolidated)

	1st Half				Full-Year			
	FY2006	FY2007			FY2006	FY2007		
	Result	Initial Projection	Result	YoY Change	Result	Initial Projection	Updated Projection	YoY Change
	A		B	B/A-1	C		D	C/D-1
	JPY bln	JPY bln	JPY bln	%	JPY bln	JPY bln	JPY bln	%
Civil Engineering (A)								
Japan	87.3	64.0	78.5	(10.1%)	214.5	225.0	225.0	4.9%
Overseas	144.0	56.0	44.4	(69.1%)	161.7	75.0	75.0	(53.6%)
Total	231.3	120.0	122.9	(46.8%)	376.2	300.0	300.0	(20.3%)
Building Construction (B)								
Japan	379.6	450.0	571.9	50.7%	910.8	920.0	920.0	1.0%
Overseas ¹	1.0	0.0	0.0	(94.7%)	1.0	0.0	0.0	(95.1%)
Total	380.6	450.0	572.0	50.3%	911.9	920.0	920.0	0.9%
Construction Total (A)+(B)								
Japan	466.9	514.0	650.4	39.3%	1,125.4	1,145.0	1,145.0	1.7%
Overseas	145.0	56.0	44.5	(69.3%)	162.8	75.0	75.0	(53.9%)
Total	611.9	570.0	695.0	13.6%	1,288.2	1,220.0	1,220.0	(5.3%)
Real Estate and Other	43.8	25.0	30.9	(29.3%)	99.6	65.0	65.0	(34.8%)
Grand Total	655.8	595.0	726.0	10.7%	1,387.8	1,285.0	1,285.0	(7.4%)

¹ The figures represent overseas building construction projects undertaken by the parent only. Overseas building construction projects undertaken by overseas subsidiaries and affiliates are not included.

4. RESULTS (1H) AND PROJECTIONS (FULL-YEAR)

4-2 Construction Contract Awards - Segmental Analysis (Non-Consolidated)

CIVIL ENGINEERING

	1H 06		1H 07		FY06		FY07	
	Result	Result	YoY Change	Result	Projection	YoY Change	Result	YoY Change
	JPY bln	JPY bln	%	JPY bln	JPY bln	%	JPY bln	%
Public Sector								
Central Gov't	31.3	11.2	(64.0%)	93.4				
Local Gov't	10.0	1.1	(88.7%)	22.2				
Total - Public Sector	41.3	12.4	(70.0%)	115.7				
Private Sector								
Manufacturing	21.1	19.8	(6.2%)	38.0				
Non-manufacturing	24.7	46.2	86.7%	60.8				
Total - Private Sector	45.9	66.0	43.9%	98.8				
Total - Domestic	87.3	78.5	(10.1%)	214.5	225.0	4.9%		
Overseas	144.0	44.4	(69.1%)	161.7	75.0	(53.6%)		
Total - Civil Engineering	231.3	122.9	(46.8%)	376.2	300.0	(20.3%)		

A

BUILDING CONSTRUCTION

	1H 06		1H 07		FY06		FY07	
	Result	Result	YoY Change	Result	Projection	YoY Change	Result	YoY Change
	JPY bln	JPY bln	%	JPY bln	JPY bln	%	JPY bln	%
Public Sector								
Central Gov't	16.3	2.9	(81.9%)	33.3				
Local Gov't	1.2	0.9	(25.9%)	13.2				
Total - Public Sector	17.6	3.8	(77.9%)	46.5				
Private Sector								
Manufacturing	119.4	165.6	38.8%	237.8				
Non-manufacturing	242.5	402.4	65.9%	626.5				
Total - Private Sector	361.9	568.0	57.0%	864.3				
Total - Domestic	379.6	571.9	50.7%	910.8	920.0	1.0%		
Overseas	1.0	0.0	(94.7%)	1.0	0.0	(95.1%)		
Total - Bldg. Construction	380.6	572.0	50.3%	911.9	920.0	0.9%		

B

TOTAL - CONSTRUCTION

	1H 06		1H 07		FY06		FY07	
	Result	Result	YoY Change	Result	Projection	YoY Change	Result	YoY Change
	JPY bln	JPY bln	%	JPY bln	JPY bln	%	JPY bln	%
Public Sector								
Central Gov't	47.7	14.2	(70.1%)	126.7				
Local Gov't	11.3	2.0	(81.7%)	35.5				
Total - Public Sector	59.0	16.3	(72.3%)	162.2				
Private Sector								
Manufacturing	140.5	185.5	32.0%	275.8				
Non-manufacturing	267.2	448.6	67.8%	687.3				
Total - Private Sector	407.8	634.1	55.5%	963.1				
Total - Domestic	466.9	650.4	39.3%	1,125.4	1,145.0	1.7%		
Overseas	145.0	44.5	(69.3%)	162.8	75.0	(53.9%)		
Total - Construction	611.9	695.0	13.6%	1,288.2	1,220.0	(5.3%)		

C

D

CONSTRUCTION AWARDS BY PROJECT TYPE

		1H 06		1H 07		FY06	
		Result	Result	YoY Change	Result	YoY Change	
		JPY bln	JPY bln	%	JPY bln	%	
Civil Engineering	Flood Control	3.6	9.9	171.1%	20.0		
	Railway	39.2	17.3	(55.8%)	55.9		
	Potable / Waste Water	8.1	0.0	-	18.5		
	Land Improvement	6.6	10.6	59.3%	10.3		
	Port / Airport	9.6	3.0	(68.6%)	15.3		
	Road	130.6	27.0	(79.3%)	182.9		
	Others	33.2	55.0	65.6%	73.1		
	Total	231.3	122.9	(46.8%)	376.2		
	Building Construction	Office (Public / Private)	76.2	127.3	67.1%	223.5	
		Lodging	9.7	17.0	75.2%	30.4	
Retail		18.5	55.3	198.7%	45.6		
Power Plant / Factory		96.2	126.1	31.0%	213.6		
(Manufacturing Plant)		95.0	109.8	15.6%	190.2		
Warehouse / Distribution Centre		17.5	32.2	83.3%	48.4		
Residential		62.9	116.3	84.8%	141.1		
Education / Research / Culture		46.7	57.9	23.8%	82.3		
Medical / Welfare		42.2	6.9	(83.7%)	75.8		
Others		10.2	32.6	217.9%	50.8		
Total		380.6	572.0	50.3%	911.9		
Total		611.9	695.0	13.6%	1,288.2		

CONSTRUCTION AWARDS BY CUSTOMER (Private Sector)

		1H 06		1H 07		FY06	
		Result	Result	YoY Change	Result	YoY Change	
		JPY bln	JPY bln	%	JPY bln	%	
Manufacturing	Food Processing	8.6	5.3	(37.8%)	24.4		
	Petrochemical	41.7	60.4	44.7%	86.8		
	Electronics	36.0	49.7	37.8%	64.1		
	Vehicle	13.7	19.0	39.1%	22.1		
	Others	40.3	50.8	26.1%	78.1		
	Total	140.5	185.5	32.0%	275.8		
Non-Manufacturing	Commercial	31.7	40.6	27.8%	46.6		
	Finance	10.4	19.2	84.5%	33.9		
	Real Estate	76.3	176.5	131.2%	252.3		
	Transportation / Distribution	25.8	55.7	115.9%	76.3		
	Power / Gas	3.9	28.6	630.3%	39.6		
	Information Technology	9.4	19.1	102.7%	29.5		
	Service	79.6	103.5	30.0%	176.7		
	(Medical / Welfare)	21.5	9.0	(58.2%)	44.0		
	(Education)	42.8	29.9	(30.0%)	56.6		
	Others	29.8	5.1	(82.9%)	32.1		
	Total	267.2	448.6	67.8%	687.3		
	Total	407.8	634.1	55.5%	963.1		

4. RESULTS (1H) AND PROJECTIONS (FULL-YEAR)

4-2 Construction Contract Awards - Segmental Analysis (Non-Consolidated) - continued

GEOGRAPHICAL REGION (JAPAN)

	1H 06		1H 07		
	JPY bln	Proportion	JPY bln	Proportion	YoY Change
Urban					
Kanto	274.1	58.7%	380.3	58.5%	38.8%
(Metropolitan Tokyo)	243.2	52.1%	334.2	51.4%	37.4%
Tokai	54.7	11.7%	42.7	6.5%	(21.9%)
Kinki	47.1	10.1%	72.7	11.2%	54.3%
Total - Urban	375.9	80.5%	495.8	76.2%	31.9%
Suburban					
Hokkaido	12.0	2.6%	11.5	1.8%	(4.3%)
Tohoku	21.0	4.5%	45.8	7.0%	118.1%
Hokuriku	11.0	2.4%	18.7	2.9%	69.0%
Chugoku	11.5	2.5%	35.5	5.5%	207.2%
Shikoku	9.7	2.1%	12.5	1.9%	27.8%
Kyushu	25.4	5.4%	30.4	4.7%	19.9%
Total - Suburban	90.9	19.5%	154.6	23.8%	70.0%
Total - Domestic	466.9	100.0%	650.4	100.0%	39.3%

Kanto

Tokyo, Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma, Yamanashi, Nagano

Metropolitan Tokyo

Tokyo, Kanagawa, Saitama, Chiba

Tokai

Gifu, Shizuoka, Aichi, Mie

Kinki

Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama

CONTRACT TYPE

	FY06	1H 07
	%	%
Designated / Negotiated Contracts		
Civil Engineering	17.7%	26.2%
Building Construction	60.1%	46.7%
(Bldg. Const. - Private)	61.4%	47.0%
Total - Construction	47.7%	43.1%

Design-Build Contracts		
Civil Engineering	47.5%	24.6%
Building Construction	50.8%	46.7%
(Bldg. Const. - Private)	51.3%	47.0%
Total - Construction	49.8%	42.8%

CONTRACT SIZE (including overseas projects)

	1H 06		1H 07		
	JPY bln	Proportion	JPY bln	Proportion	YoY Change
Large-scale (JPY 5 bln. or above)	264.7	43.3%	333.6	48.0%	26.0%
Medium-scale (JPY 1 to 5 bln.)	186.2	30.4%	213.8	30.8%	14.8%
Small-scale (JPY 1 bln. or below)	160.9	26.3%	147.4	21.2%	(8.4%)
Total	611.9	100.0%	695.0	100.0%	13.6%

REFURBISHMENT PROJECTS

	1H 06		1H 07		
	JPY bln	% in total awards	JPY bln	% in total awards	YoY Change
Civil Engineering	11.4	4.9%	14.8	12.1%	30.2%
Building Construction	63.9	16.8%	63.2	11.1%	(1.0%)
Total	75.3	12.3%	78.1	11.2%	3.7%

CONSOLIDATED BASIS

CONTRACT AWARDS (construction)

	1H 06	1H 07	YoY Change	FY06	FY07 (Projection)
	JPY bln	JPY bln	%	JPY bln	JPY bln
Japan	531.3	706.5	33.0%	1,245.0	1,251.0
Overseas	234.7	146.4	(37.6%)	367.4	249.0
Total	766.1	852.9	11.3%	1,612.5	1,500.0

4. RESULTS (1H) AND PROJECTIONS (FULL-YEAR)

4-3 Income Statements (Non-Consolidated)

	1st Half				Full-Year			
	FY06	FY07			FY06	FY07		
	Result	Initial Projection	Result	YoY Change	Result	Initial Projection	Updated Projection	YoY Change
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	613.8	570.0	598.1	(15.7)	1,444.9	1,385.0	1,400.0	(44.9)
Construction	555.9	552.0	579.7	23.7	1,298.1	1,250.0	1,265.0	(33.1)
(Civil Engineering)	140.9	152.0	172.0	31.0	309.1	320.0	330.0	20.8
(Building Construction)	415.0	400.0	407.7	(7.2)	988.9	930.0	935.0	(53.9)
(Japan)	529.6	508.1	533.7	4.0	1,240.9	1,153.0	1,172.2	(68.7)
(Overseas)	26.2	43.9	45.9	19.7	57.2	97.0	92.8	35.5
Real Estate and Other	57.9	18.0	18.4	(39.5)	146.7	135.0	135.0	(11.7)
Gross Profit	48.9	38.0	34.8	(14.0)	116.3	98.5	75.5	(40.8)
Gross Profit Margin ("GPM")	8.0%	6.7%	5.8%	(2.2 pts)	8.1%	7.1%	5.4%	(2.7 pts)
Construction	44.9	36.0	30.5	(14.3)	92.6	81.5	58.5	(34.1)
Gross Profit	8.1%	6.5%	5.3%	(2.8 pts)	7.1%	6.5%	4.6%	(2.5 pts)
GPM	14.7	11.4	13.6	(1.1)	29.1	23.0	24.0	(5.1)
(Civil Engineering)	10.5%	7.5%	7.9%	(2.6 pts)	9.4%	7.2%	7.3%	(2.1 pts)
GPM	30.1	24.6	16.9	(13.2)	63.5	58.5	34.5	(29.0)
(Building Construction)	7.3%	6.2%	4.2%	(3.1 pts)	6.4%	6.3%	3.7%	(2.7 pts)
GPM	4.0	2.0	4.3	0.3	23.6	17.0	17.0	(6.6)
Real Estate and Other	6.9%	11.1%	23.6%	(16.7 pts)	16.1%	12.6%	12.6%	(3.5 pts)
GPM	-	-	5.6	-	-	-	21.7	-
Adjusted Gross Profit¹	(31.6)	(34.0)	(33.3)	(1.7)	(65.3)	(66.5)	(66.5)	(1.1)
Selling, General and Administrative Expenses	17.3	4.0	1.5	(15.7)	51.0	32.0	9.0	(42.0)
Operating Income	1.6	2.0	5.2	3.5	1.0	(2.0)	4.0	2.9
Non-Operating Income - Net	0.2	2.0	4.6	(4.4)	0.0	1.0	4.8	4.7
Financing	18.9	6.0	6.7	(12.1)	52.0	30.0	13.0	(39.0)
Recurring Profit	3.8	(1.0)	0.4	(3.4)	3.3	(6.0)	(5.5)	(8.8)
Extraordinary Profit (Loss)	22.7	5.0	7.1	(15.5)	55.4	24.0	7.5	(47.9)
Income before Income Taxes	(10.1)	(4.0)	(5.1)	4.9	(25.9)	(13.0)	(7.0)	18.9
Income Taxes	12.6	1.0	2.0	(10.6)	29.4	11.0	0.5	(28.9)
Net Income								

¹ "Adjusted Gross Profit"

Recalculated gross profit of real estate and other after including dividend income from 3 SPCs (posted as non-operating income on the non-consolidated income statement) and gross profit from Kajima Yaesu Kaihatsu Co., Ltd (shown in the consolidated income statement).

4. RESULTS (1H) AND PROJECTIONS (FULL-YEAR)

4-4 Supplementary Information (Non-Consolidated)

	FY06	1H 07	FY07	Details (Full-Year FY2007 projection)
	Result	Result	Updated Projection	
	JPY bln	JPY bln	JPY bln	
Selling, General and Admin. Expenses	65.3	33.3	66.5	
- Payrolls and Related Expenses	31.5	15.8	31.9	
- Other	33.7	17.5	34.6	R&D 8.8, Business Expenses 11.0, Office Expenses 6.4 etc.
Research and Development	8.9	4.3	9.7	
Capital Expenditure ¹	24.9	9.0	16.6	
Depreciation / Amortization ¹	8.3	4.4	9.2	
Interest-bearing Debt	310.8	301.1	270.0	
Loans Guaranteed	119.4	99.2	-	
(Guarantee Commitments)	49.9	44.3	-	

¹ The capital expenditure and the depreciation/amortization relate to tangible, intangible fixed assets as well as other investment assets.

4. RESULTS (1H) AND PROJECTIONS (FULL-YEAR)

4-5 Income Statements (Consolidated)

	1st Half				Full-Year			
	FY2006	FY2007			FY2006	FY2007		
	Result	Initial Projection	Result	YoY Change	Result	Initial Projection	Updated Projection	YoY Change
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	804.9	770.0	815.1	10.1	1,891.4	1,850.0	1,850.0	(41.4)
Construction	671.3	680.0	732.2	60.8	1,583.1	1,540.0	1,555.0	(28.1)
Real Estate and Other	133.6	90.0	82.9	(50.7)	308.3	310.0	295.0	(13.3)
Gross Profit	64.2	53.5	53.0	(11.2)	154.0	140.0	114.0	(40.0)
Gross Profit Margin ("GPM")	8.0%	6.9%	6.5%	(1.5 pts)	8.1%	7.6%	6.2%	(1.9 pts)
Construction	46.5	43.5	40.6	(5.8)	102.6	100.0	75.0	(27.6)
Gross Profit GPM	6.9%	6.4%	5.6%	(1.3 pts)	6.5%	6.5%	4.8%	(1.7 pts)
Real Estate and Other	17.7	10.0	12.4	(5.3)	51.3	40.0	39.0	(12.3)
Gross Profit GPM	13.3%	11.1%	15.0%	1.7 pts	16.7%	12.9%	13.2%	(3.5 pts)
Selling, General and Administrative Expenses	(48.1)	(49.0)	(47.5)	0.5	(98.5)	(97.0)	(97.0)	1.5
Operating Income	16.1	4.5	5.4	(10.6)	55.5	43.0	17.0	(38.5)
Non-Operating Income - Net	1.6	2.5	9.9	8.3	3.1	0.0	10.0	6.8
<i>Financing</i>	(0.7)	(2.0)	(0.3)	0.4	(2.5)	(6.0)	(2.6)	(0.1)
Recurring Profit	17.8	7.0	15.4	(2.3)	58.7	43.0	27.0	(31.7)
Extraordinary Profit	12.5	11.5	14.0	1.4	14.3	7.0	9.5	(4.8)
Income before Income Taxes and Minority Interests	30.3	18.5	29.4	(0.8)	73.0	50.0	36.5	(36.5)
Income Taxes and Minority Interests	(11.8)	(4.5)	(4.6)	7.1	(31.6)	(18.0)	(9.5)	22.1
Net Income	18.5	14.0	24.8	6.2	41.4	32.0	27.0	(14.4)

4. RESULTS (1H) AND PROJECTIONS (FULL-YEAR)

4-6 Supplementary Information (Consolidated)

	FY06	1H 07	FY07	
	Result	Result	Updated Projection	YoY Change
	JPY bln	JPY bln	JPY bln	JPY bln
Capital Expenditure ¹	39.8	16.2	35.0	(12.1%)
Depreciation / Amortization ¹	15.9	8.1	17.0	6.9%
Interest-bearing Debt	463.8	476.7	450.0	(3.0%)
Loans Guaranteed	27.9	24.0	-	-

¹ The capital expenditure and the depreciation/amortization relate to tangible, intangible fixed assets as well as other investment assets.

PERFORMANCE BY BUSINESS SEGMENT

1H 07 Result

	Construction	Real Estate	Other	Adjustments	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	732.2	33.9	48.9	-	815.1
Inter-company	1.2	0.8	10.0	(12.1)	-
Total Revenues	733.4	34.8	58.9	(12.1)	815.1
Operating Income	0.7	4.9	(0.2)	0.0	5.4

Full-Year 07 Updated Projection

	Construction	Real Estate	Other	Adjustments	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	1,555.0	190.0	105.0	-	1,850.0
Inter-company	6.0	2.0	12.0	(20.0)	-
Total Revenues	1,561.0	192.0	117.0	(20.0)	1,850.0
Operating Income	0.0	17.0	0.0	0.0	17.0

CASH FLOWS

1H 07 Result

Cash Flows			Cash and Cash Equivalents
Operating	Investing	Financing	
JPY bln	JPY bln	JPY bln	JPY bln
(17.8)	(1.3)	5.3	145.1

Full-Year 07 Updated Projection

Cash Flows		
Operating	Investing	Financing
JPY bln	JPY bln	JPY bln
35.0	(50.0)	(45.0)

STAFF NUMBERS

By Business Segment

	Construction	Real Estate	Other	Total
	No.	No.	No.	No.
As at				
31 Mar 07	11,468	1,104	2,265	14,837
30 Sep 07	11,395	1,150	2,301	14,846
Change	(73)	46	36	9

By Business Entity

	Kajima Corp	Subsidiaries (Japan)	Subsidiaries (Overseas)	Total
	No.	No.	No.	No.
As at				
31 Mar 07	9,084	3,437	2,316	14,837
30 Sep 07	9,030	3,481	2,335	14,846
Change	(54)	44	19	9

5. SUBSIDIARIES AND AFFILIATES UPDATES

5. SUBSIDIARIES AND AFFILIATES UPDATES

5-1 Japan

		1st Half	Full-Year			As at 30 Sep 07	Business Overview / Projection	
		FY2007	FY2006	FY2007				
		Result	Result	Initial Projection	Updated Projection			
		JPY m	JPY m	JPY m	JPY m			
Taiko Trading Co., Ltd. (Kajima's ownership: 79.6%)	Const. Contract Awards	27,764	82,922	78,000	60,000	Total Assets	JPY 86.1 bln	<u>Sale of Building Materials and Equipment / Interior Work etc.</u> As a result of taking more selective approach for new business, contract awards are expected to decrease from last year. While the gross profit margin improves, SG&A is expected to grow due to personnel cost increase after establishing new business divisions.
	Revenues	84,666	182,906	160,000	160,000	Capital	JPY 0.4 bln	
	Operating Income	325	632	600	500	Staff Numbers	296	
	Recurring Profit	399	755	650	600			
	Net Income	253	161	350	290			
Kajima Road Co., Ltd. (Kajima's ownership: 50.5%)	Const. Contract Awards	51,708	94,860	95,000	97,700	Total Assets	JPY 80.2 bln	<u>Road Pavement Work / Sale of Asphalt</u> Contract awards are expected to exceed the initial projection, as the company's adaptation to the comprehensive evaluation system is on track. The operating income and recurring profit, however, are expected to remain flat from last year due to intensified competition.
	Revenues	43,838	114,753	117,000	119,000	Capital	JPY 4.0 bln	
	Operating Income	(756)	1,375	1,300	1,350	Staff Numbers	1,123	
	Recurring Profit	(768)	1,240	1,100	1,200			
	Net Income	(709)	405	280	60			
Kajima Tatemono Sogo Kanri Co., Ltd. (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	Total Assets	JPY 17.3 bln	<u>Facility Management / Maintenance Work</u> With growing sales mainly in maintenance business segment, the company is expected to exceed the record operating income and recurring profit achieved last year.
	Revenues	21,655	35,463	35,000	39,650	Capital	JPY 0.1 bln	
	Operating Income	613	1,091	1,100	1,150	Staff Numbers	1,035	
	Recurring Profit	630	1,130	1,120	1,200			
	Net Income	640	584	630	940			
Chemical Grouting Co., Ltd. (Kajima's ownership: 100%)	Const. Contract Awards	11,182	24,244	24,000	24,000	Total Assets	JPY 21.4 bln	<u>Construction Foundation Work</u> Against the background of stagnant public sector, the company targets to win construction contracts in line with last year by making a gradual transition of business toward the private sector. Through maximising the technological edge over the competitors, the company aims to raise profitability.
	Revenues	11,782	23,697	24,500	24,500	Capital	JPY 0.3 bln	
	Operating Income	166	707	445	477	Staff Numbers	281	
	Recurring Profit	229	926	555	577			
	Net Income	156	513	310	410			
Kajima Leasing Corporation (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	Total Assets	JPY 28.8 bln	<u>Leasing / Financing</u> Through expansion of real estate sale and fee business, the company expects to double the operating income and recurring profit from last year.
	Revenues	4,833	9,023	10,000	10,000	Capital	JPY 0.4 bln	
	Operating Income	221	176	380	400	Staff Numbers	31	
	Recurring Profit	220	154	370	390			
	Net Income	135	216	200	200			

5. SUBSIDIARIES AND AFFILIATES UPDATES

5-1 Japan - continued

		1st Half	Full-Year			As at 30 Sep 07	Business Overview / Projection	
		FY2007	FY2006	FY2007				
		Result	Result	Initial Projection	Updated Projection			
		JPY m	JPY m	JPY m	JPY m			
Ilya Corporation (Kajima's ownership: 100%)	Contract Awards	5,229	11,426	9,500	9,000	Total Assets	JPY 5.3 bln	Interior Works Once grew in FY06, revenues are likely to return to the ordinary level as projected. The company, however, is likely to generate the same level of profit last year through enhanced profit margins.
	Revenues	4,546	12,451	9,000	9,000	Capital	JPY 50 m	
	Operating Income	301	328	180	337	Staff Numbers	137	
	Recurring Profit	298	328	170	300			
	Net Income	169	174	73	186			
Kajima Mechatro Engineering Co., Ltd. (Kajima's ownership: 100%)	Contract Awards	4,244	8,925	10,900	9,317	Total Assets	JPY 6.5 bln	Manufacturing of Construction Machinery Construction machinery manufacturing business continues to suffer from poor performance while the new construction execution division is contributing to boosting sales. The company aims to minimise loss by raising gross profit margin and curtailing fixed costs.
	Revenues	3,917	8,362	10,500	9,598	Capital	JPY 0.4 bln	
	Operating Income	42	(51)	(20)	(7)	Staff Numbers	137	
	Recurring Profit	50	(71)	(60)	0			
	Net Income	27	(82)	(52)	(13)			
5 Other Subsidiaries	Contract Awards	6,751	13,710	9,550	10,502	Total Assets	JPY 64.0 bln	
	Revenues	11,497	25,141	22,065	23,714	Capital	JPY 3.8 bln	
	Operating Income	47	(318)	488	692	Staff Numbers	434	
	Recurring Profit	84	(305)	171	449			
	Net Income	72	(837)	(292)	65			
Total (Japan)	Contract Awards	106,878	236,087	226,950	210,519	Total Assets	JPY 310.0 bln	
	Revenues	186,734	411,796	388,065	395,462	Capital	JPY 9.4 bln	
	Operating Income	959	3,940	4,473	4,899			
	Recurring Profit	1,142	4,157	4,076	4,746			
	Net Income before minority interests	743	1,134	1,499	2,138			
	Minority interests	299	(169)	(208)	(89)			
	Net Income	1,042	964	1,290	2,049	Staff Numbers	3,481	

5. SUBSIDIARIES AND AFFILIATES UPDATES

5-2 Overseas

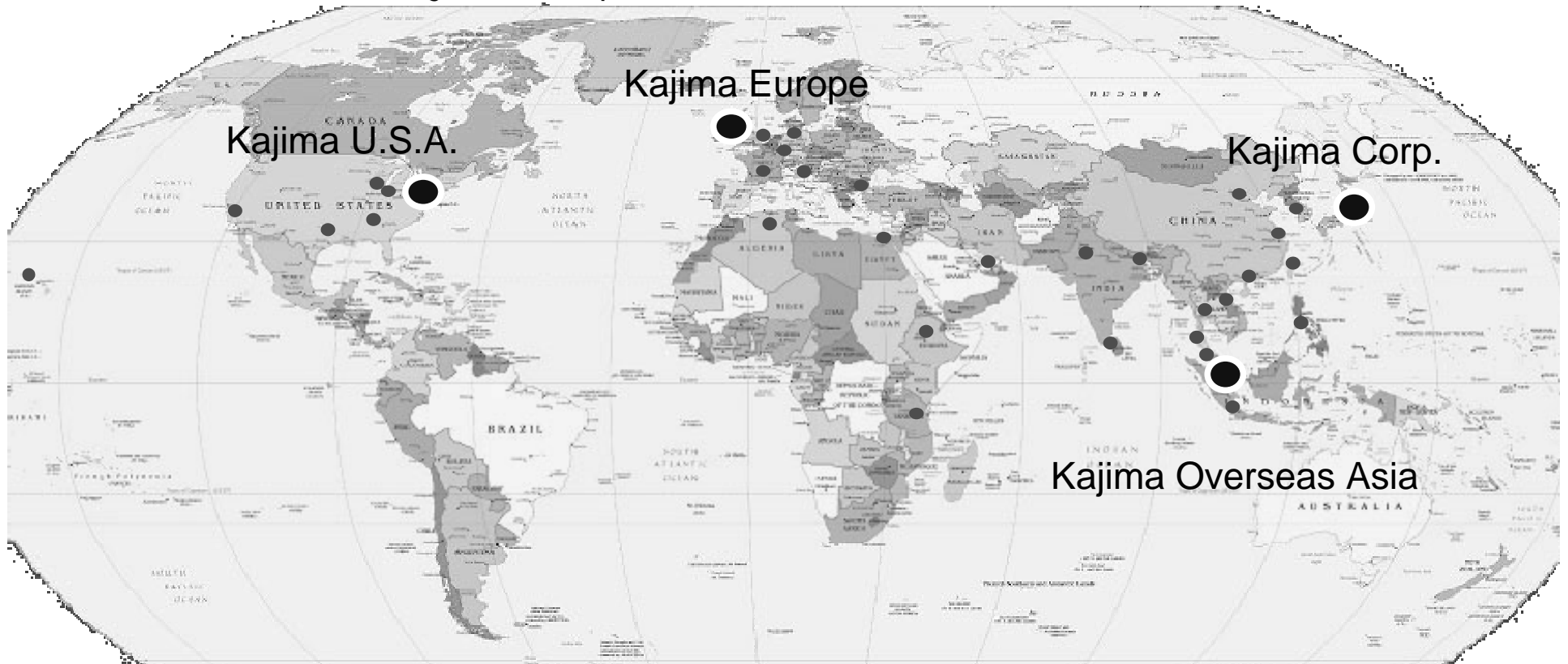
		1st Half	Full-Year			As at 30 Jun 07	Business Overview / Projection	
		FY2007	FY2006	FY2007				
		Result	Result	Initial Projection	Updated Projection			
		JPY m	JPY m	JPY m	JPY m			
Kajima U.S.A. Inc. ("KUSA") (Kajima's ownership: 100%)	Const. Contract Awards	38,360	133,327	73,920	69,370	Total Assets	JPY 173.7 bln	Construction / Real Estate Development in North America / Hawaii Although the full-year construction contract awards and revenues may fall short of the initial projections, the recurring profit is expected to exceed the projection, resulting primarily from IDI's real estate sales gain. (posted as non-operating income)
	Revenues	76,211	150,377	170,270	155,910	Capital	US\$ 5 m	
	Operating Income	377	4,181	4,780	1,840	Staff Numbers	829	
	Recurring Profit	638	6,793	6,060	6,230			
	Net Income	498	8,112	3,170	2,690			
East West Development Corporation ("EWDC") (Kajima's ownership: 68.8%)	Const. Contract Awards	-	-	-	-	Total Assets	JPY 3.8 bln	Hotel / Commercial Property Business in L.A. EWDC sold its fixed assets (New Otani Hotel & Garden Los Angeles and Weller Court Shopping Center) to a real estate investment company. (posted as extraordinary profit) Both the 1H and the full-year result are expected to outperform the initial projections as a result of the sale.
	Revenues	1,262	2,202	2,270	1,480	Capital	US\$ 58 m	
	Operating Income	11	(27)	(50)	0	Staff Numbers	0	
	Recurring Profit	(18)	(77)	(120)	(10)			
	Net Income (after minority int.)	1,901	(52)	(80)	1,850			
Kajima Overseas Asia Pte. Ltd. ("KOA") (Kajima's ownership: 100%)	Const. Contract Awards	53,633	24,247	69,350	69,630	Total Assets	JPY 67.6 bln	Construction / Real Estate Development in Asia The construction awards, revenues and operating income are all in line with the initial projections. The recurring profit is expected to exceed the initial projection mainly as a result of improved performance of affiliates by equity method. The company is expected to hit a new record high for net income as a result of the successful completion of the sale of Millenia Singapore. (posted as extraordinary profit)
	Revenues	18,097	28,192	37,310	37,380	Capital	S\$ 230 m	
	Operating Income	1,447	2,374	2,200	2,180	Staff Numbers	1,070	
	Recurring Profit	4,369	5,133	2,940	3,990			
	Net Income	15,938	3,792	14,250	15,240			
Kajima Europe B.V. ("KE") Kajima Europe UK Holding Ltd. ("KEUKH") (Kajima's ownership: 100%)	Const. Contract Awards	5,766	12,429	13,890	21,050	Total Assets ¹	JPY 61.1 bln	Construction / Real Estate Development in Europe The annual construction awards will exceed JPY20 bln, driven mainly by growing business in Central Europe. The recurring profit (loss) and net income will exceed the initial projections due to improved performance of affiliates by equity method and gain on sales of real estate business etc.
	Revenues	10,912	27,271	25,050	26,500	Cap. (KE)	€ 286 m	
	Operating Income	1	(7,766)	(630)	(700)	Cap. (KEUKH)	£ 141 m	
	Recurring Profit	179	(8,528)	(1,470)	(590)	Staff Numbers	299	
	Net Income	432	(8,118)	(170)	2,670			
Chung-Lu Construction Co., Ltd. (Kajima's ownership: 100%)	Const. Contract Awards	3,842	33,950	14,290	14,010	Total Assets	JPY 8.7 bln	Construction in Taiwan Due to delays of new contracts, the progress of works will be smaller than anticipated. Consequently, the revenues and profit are likely to fall short of the initial projections.
	Revenues	6,255	13,940	20,800	14,790	Capital	NT\$ 0.3 bln	
	Operating Income	31	343	480	140	Staff Numbers	137	
	Recurring Profit	66	442	470	170			
	Net Income	18	325	350	130			
Total (Overseas)	Const. Contract Awards	101,603	203,954	171,460	174,060	Total Assets	JPY 319.1 bln	(The figures in the total include financial results of KKH, which is under liquidation procedure.)
	Revenues	112,738	229,756	255,710	236,090	Staff Numbers	2,335	
	Operating Income	1,869	22	6,780	3,470			
	Recurring Profit	5,295	4,258	7,880	9,830			
	Net Income (after minority int.)	18,796	25,221	17,530	22,570			

Exchange rates: US\$= JPY123.26 JPY119.11 JPY115.00 JPY115.43 ¹ "Total Assets" is net of inter-company loans between Kajima Europe BV and Kajima Europe UK Holding Ltd.

5. SUBSIDIARIES AND AFFILIATES UPDATES

5-2 Overseas - continued

Kajima Group Global Network



Overseas subsidiaries and affiliates:
Kajima Corporation:

Building Construction Projects / Real Estate Development
Civil Engineering Projects

6. BUSINESS UPDATES

6. BUSINESS UPDATES

6-1 Real Estate Development (Japan)

1. PROJECTS UNDER DEVELOPMENT

(By Kajima Corporation)

Project	Location	Site Area	Floor Area	Project Overview
		Approx. Sqft		
Tsukiji 5-Chome Office Bldg. ("Shiodome Eastside Bldg.")	Chuo-ku, Tokyo	20,600	135,200 (Note)	8-story office building development project by Kajima and a partner. Planning to sell the property to an investor within the current financial year. Construction schedule: Apr 06 - Sep 07 (completed)
Okamoto Condominium ("Okamoto Residence")	Setagaya-ku, Tokyo	39,100	71,100	Development of a condominium for sale (43 units on 3 stories) on premises previously owned by a taxi company. Construction schedule: Oct 06 - Dec 07
Ikejiri 4-Chome Condominium ("Masterview Residence")	Setagaya-ku, Tokyo	117,400	352,200	Development of a condominium for sale (241 units on 14 stories) on the site acquired through a public tender by Ministry of Finance. Construction schedule: Mar 06 - Jan 08
Musashi Kosugi Condominium	Kawasaki City, Kanagawa	206,300	1,433,900	Luxurious twin tower condo. development (1084 units on 45 stories) near Musashi Kosugi Station. Kajima agreed with an investor during the construction phase in 2005 to sell the twin towers en bloc when the construction is completed. Construction schedule: Apr 05 - Mar 08
Shinsuna Commercial Complex	Koto-ku, Tokyo	263,300	999,800	A large-scale commercial complex developed by Kajima. A sales and purchase agreement has been signed with a third-party, by which Kajima will sell the complex after completion of the construction. Construction schedule: Mar 07 - Jun 08
Sendai Ichibancho-4 Bldg. (office)	Sendai City, Miyagi	34,500	302,400 (Note)	Development of a 14-story office building for lease on the ex-police station site. Construction schedule: Mar 07 - Jul 08
Kaga Condominium ("Kaga Residence")	Itabashi-ku, Tokyo	88,900	334,400 (Note)	Development of a condominium for sale (246 units on 14 stories) on the ex-Shiseido Itabashi factory site by Kajima and a partner. Construction schedule: Jan 07 - Aug 08

Note: The floor area represents the entire area for development and include the portion of Kajima's partners.

6. BUSINESS UPDATES

6-1 Real Estate Development (Japan) - continued

(By Kajima Affiliated Company)

Project	Location	Site Area	Floor Area	Project Overview
		Approx. sqft		
Tokyo Station Yaesu Development ("Tokyo Station City")	Chiyoda-ku, Tokyo	213,400	3,839,400 (Note)	<p>A joint project with East Japan Railway Company, Mitsui Fudosan Co., Ltd., Kokusai Kanko Kaikan and Nippon Oil Corporation. (Kajima Group owns a minority stake in the South Wing development.)</p> <p>Construction schedule: Phase 1 - South Wing & North Wing Phase 1: Sep 04 - Oct 07 (The operation started in November 07.) Phase 2 - North Wing Phase 2 & Central Wing: to be completed in summer 12 - spring 13</p>

2. PROJECTS UNDER OPERATION

Project	Location	Site Area	Floor Area	Project Overview
		Approx. sqft		
Akihabara UDX Building ("AKIHABARA UDX")	Chiyoda-ku, Tokyo	124,500	1,740,000 (Note)	<p>Office (5-22F) and commercial (1-4F) complex building. The commercial space, together with Akihabara Daibiru Bldg. (Office), forms "Akihabara Crossfield".</p> <p>Construction schedule: Aug 03 - Jan 06, the grand opening: Mar 06 (The operation is conducted through a SPC, which is accounted for by equity method.)</p>
Toranomon 4-Chome Office ("Toranomom Towers Office")	Minato-ku, Tokyo	71,100	644,000	<p>23-story office tower for lease, one of the twin towers of Toranomom 4-Chome development project. The leasing started in Sep 06, following the completion of the construction.</p> <p>Construction schedule: Dec 03 - Aug 06</p>

Note: The floor area represents the entire area for development and include the portion of Kajima's partners.

6. BUSINESS UPDATES

6-2 PFI (Japan)

1. PROJECTS UNDER DEVELOPMENT: 6 PFI Projects

JPY bln

	Location	Type	Length of Operation	Project Overview	Estimated Project Costs
Office Building for members of the House of Councilors	Chiyoda-ku, Tokyo	BTO	about 10 years from opening (Jun '10)	Design-build, maintain and operate an office building for members of the House of Councilors.	58.4
Apron Zone etc for International Flights in Tokyo International (Haneda) Airport	Ota-ku, Tokyo	BTO	about 26 years from opening (Dec '09)	Design-build and maintain an apron zone etc for international flights in Tokyo International (Haneda) Airport.	49.9
New Office for Chiba Police Headquarters	Chiba City, Chiba	BTO	about 20 years from opening (Jun '09)	Build, maintain and operate the new Headquarters, and maintain special equipment and machineries.	30.2
Plaza North for Saitama City	Saitama City, Saitama	BTO	about 15 years from opening (Apr '08)	Design-build, maintain and operate a multi-purpose city office and local city hall (library etc).	14.9
Sumida City Multi-purpose Gymnasium	Sumida-ku, Tokyo	BTO	about 20 years from opening (Apr '10)	Design-build, maintain and operate a multi-purpose gymnasium for Sumida City, Tokyo	14.1
The Building for Naha Area Control Center	Naha City, Okinawa	BTO	about 15 years from opening (Nov '10)	Design-build, maintain and operate Naha Area Control Center	4.6

2. PROJECTS UNDER OPERATION: 15 PFI Projects

JPY bln

Project	Location	Type	Length of Operation	Project Overview	Estimated Project Costs
Akasaka House of Representatives Accommodation	Minato-ku, Tokyo	BTO	25 years from opening (Apr '07)	Design-build, maintain, and assist in operating accommodation facilities for members of the House of Representatives, lease the vacant space, provide temporary accommodation during construction.	33.4
Kuwana City Library and Other Multipurpose Public Complex	Kuwana City, Mie	BOT	30 years from opening (Oct '04)	Design-build, operate and maintain a multipurpose complex incl. a library, a healthcare center and a dormitory for working youths.	11.6
Nagasaki City Central Library	Nagasaki City, Nagasaki	BTO	15 years from opening (Oct '07)	Build, operate and maintain a city library, meeting space, and "memorial exhibition corner", etc.	10.3
Chidori Food Processing / Distribution Center for Urayasu City Schools	Urayasu City, Chiba	BTO	15 years from opening (Apr '06)	Design-build, maintain and operate a food processing center of school lunch to the city's elementary schools.	9.5
11 Other Projects					51.3

BTO: Build-Transfer-Operate
BOT: Build-Operate-Transfer

The estimated project costs include costs to be incurred during the operation period.

Total : 21 PFI Projects

7. HISTORICAL TRENDS

7. HISTORICAL TRENDS

7-1 Financial Summary (Non-Consolidated)

NON-CONSOLIDATED

(The 1st Half)

	1H 03	1H 04	1H 05	1H 06	1H 07	
	Result	Result	Result	Result	Result	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%
Contract Awards	597,834	652,405	589,863	655,806	726,000	10.7%
Construction Contract Awards	546,247	548,452	534,748	611,955	695,006	13.6%
Revenues	548,068	578,005	588,826	613,871	598,130	(2.6%)
Gross Profit	43,269	58,204	52,655	48,946	34,882	(28.7%)
(Gross Profit Margin)	7.9%	10.1%	8.9%	8.0%	5.8%	(2.2 pts)
Operating Income	9,077	26,635	20,765	17,317	1,539	(91.1%)
(Operating Margin)	1.7%	4.6%	3.5%	2.8%	0.3%	(2.5 pts)
Recurring Profit	4,766	24,883	19,748	18,953	6,770	(64.3%)
Net Income (Loss)	1,785	1,931	2,719	12,689	2,048	(83.9%)
Basic Net Income (Loss) per Share ¹	¥1.86	¥1.83	¥2.58	¥12.02	¥1.94	(83.9%)
Total Assets	1,578,712	1,481,991	1,472,716	1,550,939	1,594,004	2.8%
Stockholders' Equity ²	202,009	224,918	256,108	309,486	324,327	4.8%
Equity ²	-	-	-	309,486	324,327	4.8%
Interest-bearing Debt	389,757	358,057	306,322	295,914	301,142	1.8%
Stockholders' Equity / Assets Ratio ³	12.8%	15.2%	17.4%	20.0%	20.3%	0.3 pts
Stockholders' Equity per Share ¹	¥210.35	¥212.97	¥242.61	-	-	-
Equity per Share ¹	-	-	-	¥293.25	¥307.42	4.8%

(Full-Year)

	FY03	FY04	FY05	FY06	FY07	
	Result	Result	Result	Result	Updated Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%
	1,178,155	1,484,454	1,374,000	1,387,864	1,285,000	(7.4%)
	1,092,595	1,339,308	1,212,382	1,288,222	1,220,000	(5.3%)
	1,172,432	1,296,226	1,341,282	1,444,925	1,400,000	(3.1%)
	98,259	119,607	123,029	116,371	75,500	(35.1%)
	8.4%	9.2%	9.2%	8.1%	5.4%	(2.7 pts)
	30,286	55,084	57,516	51,065	9,000	(82.4%)
	2.6%	4.2%	4.3%	3.5%	0.6%	(2.9 pts)
	21,255	50,051	54,745	52,068	13,000	(75.0%)
	(14,492)	10,975	18,584	29,465	500	(98.3%)
	(¥14.49)	¥10.25	¥17.54	¥27.92	¥0.47	(98.3%)
	0	0	0	1,741,948		
	0	0	0	341,257		
	-	-	-	341,257		
	383,883	325,049	288,151	310,845	270,000	(13.1%)
	14.9%	15.8%	19.8%	19.6%		
	¥223.89	¥225.28	¥290.49	-		
	-	-	-	323		

¹ Calculated based on "ASBJ Statement No. 2, Accounting Standard for Earning Per Share" and "ASBJ Guidance No. 9, Guidance on Accounting Standard for Earning Per Share."

² From the financial year ended 31 March '07, "Equity" includes "Subscription Rights to Shares" while "Stockholders' Equity" excludes it. (Up till 30 September '07, no Subscription Rights to Shares had been recorded.)

³ The assets represent those at the end of the respective accounting period.

7. HISTORICAL TRENDS

7-1 Financial Summary (Non-consolidated) - continued

Gross Profit Margin Trend (Non-Consolidated)

1) The 1st Half

	1H 00	1H 01	1H 02	1H 03	1H 04	1H 05	1H 06	1H 07
	Result	Result	Result	Result	Result	Result	Result	Result
All Segments	10.3%	7.8%	7.3%	7.9%	10.1%	8.9%	8.0%	5.8%
Construction	10.2%	7.3%	6.8%	7.4%	9.0%	8.8%	8.1%	5.3%
- Civil Engineering	15.8%	11.0%	12.4%	11.6%	12.0%	10.9%	10.5%	7.9%
- Building Construction	8.4%	6.4%	4.7%	5.8%	7.9%	8.2%	7.3%	4.2%
Real Estate and Other	10.5%	16.5%	12.6%	13.6%	15.1%	10.3%	6.9%	23.6%

2) Full-Year

	FY00	FY01	FY02	FY03	FY04	FY05	FY06	FY07
	Result	Result	Result	Result	Result	Result	Result	Updated Projection
All Segments	8.8%	7.0%	7.2%	8.4%	9.2%	9.2%	8.1%	5.4%
Construction	8.9%	7.0%	6.9%	8.2%	9.1%	9.1%	7.1%	4.6%
- Civil Engineering	13.2%	11.4%	11.7%	13.0%	12.0%	11.4%	9.4%	7.3%
- Building Construction	7.2%	5.4%	5.0%	6.1%	8.1%	8.4%	6.4%	3.7%
Real Estate and Other	8.1%	7.9%	11.0%	11.8%	10.2%	9.5%	16.1%	12.6%

7. HISTORICAL TRENDS

7-2 Financial Summary (Consolidated)

CONSOLIDATED

	(The 1st Half)					
	1H 03	1H 04	1H 05	1H 06	1H 07	
	Result	Result	Result	Result	Result	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%
Construction Contract Awards	644,339	709,057	647,233	766,101	852,998	11.3%
Revenues	783,372	732,664	784,494	804,969	815,133	1.3%
Gross Profit	66,624	65,048	66,970	64,294	53,082	(17.4%)
(Gross Profit Margin)	8.5%	8.9%	8.5%	8.0%	6.5%	(1.5 pts)
Operating Income	17,010	18,911	19,463	16,186	5,492	(66.1%)
(Operating Margin)	2.2%	2.6%	2.5%	2.0%	0.7%	(1.3 pts)
Recurring Profit	12,123	18,642	18,779	17,821	15,464	(13.2%)
Net Income (Loss)	6,079	(2,612)	3,797	18,556	24,855	33.9%
Basic Net Income (Loss) per Share ¹	¥6.35	(¥2.48)	¥3.61	¥17.65	¥23.65	33.9%
Cash Dividends per Share	¥2.50	¥2.50	¥3.00	¥3.00	¥3.50	16.7%
Total Assets	1,896,364	1,761,384	1,795,935	1,881,154	1,998,601	6.2%
Stockholders' Equity ²	180,148	200,962	241,331	304,802	346,326	13.6%
Equity ²	-	-	-	314,091	356,021	13.3%
Interest-bearing Debt	591,432	524,288	474,482	447,008	476,720	6.6%
Stockholders' Equity / Assets Ratio ³	9.5%	11.4%	13.4%	16.2%	17.3%	0.9 pts
Stockholders' Equity per Share ¹	¥188.32	¥190.96	¥229.42	-	-	-
Equity per Share ¹	-	-	-	¥289.92	¥329.53	13.7%
Ratio of Consolidated Net Income to Non-Consolidated Net Income	3.41	-	1.40	1.46	12.14	
	('000 shares)	('000 shares)	('000 shares)	('000 shares)	('000 shares)	
No. of Shares Outstanding - Year-end (excluding treasury stock)	955,615	1,052,375	1,051,929	1,051,327	1,050,970	
No. of Shares Outstanding - Average (excluding treasury stock)	956,671	1,052,452	1,052,002	1,051,533	1,051,054	
Cash Flow - Operating Activities	35,556	19,061	17,557	(47,408)	(17,881)	
Cash Flow - Investing Activities	(8,224)	(133)	(10,564)	30,762	(1,303)	
Cash Flow - Financing Activities	(5,444)	(22,709)	(11,977)	(13,529)	5,311	

	(Full-Year)					
	FY03	FY04	FY05	FY06	FY07	
	Result	Result	Result	Result	Updated Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%
	1,312,744	1,619,394	1,462,799	1,612,531	1,500,000	(7.0%)
	1,621,760	1,687,379	1,775,273	1,891,465	1,850,000	(2.2%)
	146,256	142,504	153,915	154,039	114,000	(26.0%)
	9.0%	8.4%	8.7%	8.1%	6.2%	(1.9 pts)
	46,418	47,114	55,734	55,515	17,000	(69.4%)
	1.9%	2.9%	2.8%	2.9%	0.9%	(2.0 pts)
	37,749	47,253	55,354	58,713	27,000	(54.0%)
	(4,474)	13,219	22,506	41,439	27,000	(34.8%)
	(¥4.61)	¥12.28	¥21.19	¥39.41	¥25.69	(34.8%)
	¥5.00	¥6.00	¥6.00	¥7.00	¥7.00	0.0%
	1,870,279	1,817,729	1,905,964	2,107,222		
	216,509	219,741	297,921	341,738		
	-	-	-	352,274		
	543,262	475,820	458,505	463,858	450,000	(3.0%)
	11.6%	12.1%	15.6%	16.2%		
	¥205.60	¥208.59	¥283.05	-		
	-	-	-	¥325.11		
	-	1.20	1.21	1.41	54.00	
	('000 shares)	('000 shares)	('000 shares)	('000 shares)		
	1,052,504	1,052,055	1,051,778	1,051,142		
	996,618	1,052,320	1,051,925	1,051,383		
	50,102	87,489	53,402	(4,132)	35,000	
	(34,650)	16,104	(14,844)	22,117	(50,000)	
	6,666	(71,359)	(35,999)	(4,845)	(45,000)	

¹ Calculated based on "ASBJ Statement No. 2, Accounting Standard for Earning Per Share" and "ASBJ Guidance No. 9, Guidance on Accounting Standard for Earning Per Share."

² From the financial year ended 31 March 07, "Equity" includes "Subscription Rights to Shares" and "Minority Interests" while "Stockholders' Equity" excludes them. The amount in Stockholders' Equity at 30 September '07 represents Equity less Minority Interests. (Up till 30 September '07, no Subscription Rights to Shares had been recorded.)

³ The assets represent those at the end of the respective accounting period.

7. HISTORICAL TRENDS

7-3 Income Statements (Non-Consolidated)

(The 1st Half)

	1H 03	1H 04	1H 05	1H 06	1H 07	
	Result	Result	Result	Result	Result	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%
Revenues	548,068	578,005	588,826	613,871	598,130	(2.6%)
Construction	504,604	480,861	550,328	555,929	579,729	4.3%
Real Estate and Other	43,464	97,144	38,497	57,941	18,400	(68.2%)
Cost of Revenues	504,799	519,801	536,170	564,925	563,248	(0.3%)
Construction	467,240	437,351	501,632	510,990	549,184	7.5%
Real Estate and Other	37,559	82,450	34,538	53,934	14,063	(73.9%)
Gross Profit	43,269	58,204	52,655	48,946	34,882	(28.7%)
	7.9%	10.1%	8.9%	8.0%	5.8%	(2.2 pts)
Construction	37,364	43,510	48,696	44,939	30,544	(32.0%)
	7.4%	9.0%	8.8%	8.1%	5.3%	(2.8 pts)
Real Estate and Other	5,904	14,694	3,959	4,006	4,337	8.3%
	13.6%	15.1%	10.3%	6.9%	23.6%	16.7 pts
Selling, General and Administrative Expenses	34,192	31,569	31,890	31,629	33,342	5.4%
	6.2%	5.5%	5.4%	5.2%	5.5%	0.3 pts
Operating Income	9,077	26,635	20,765	17,317	1,539	(91.1%)
	1.7%	4.6%	3.5%	2.8%	0.3%	(2.5 pts)
Non-Operating Income	2,729	3,506	4,620	5,487	9,385	71.0%
Interest / Dividends Income	1,929	1,873	3,205	2,691	7,757	188.3%
Other	800	1,632	1,414	2,796	1,627	(41.8%)
Non-Operating Expenses	7,040	5,258	5,637	3,851	4,154	7.9%
Interest Expense	3,428	3,089	2,456	2,478	3,072	24.0%
Provision for Doubtful Accounts	2,216	1,053	2,069	414	-	-
Other	1,395	1,114	1,110	957	1,082	13.1%
Recurring Profit	4,766	24,883	19,748	18,953	6,770	(64.3%)
	0.9%	4.3%	3.4%	3.1%	1.1%	(2.0 pts)

(Full-Year)

	FY03	FY04	FY05	FY06	FY07	
	Result	Result	Result	Result	Updated Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%
Revenues	1,172,432	1,296,226	1,341,282	1,444,925	1,400,000	(3.1%)
Construction	1,098,393	1,137,975	1,256,777	1,298,154	1,265,000	(2.6%)
Real Estate and Other	74,039	158,251	84,504	146,771	135,000	(8.0%)
Cost of Revenues	1,074,173	1,176,618	1,218,252	1,328,554	1,324,500	(0.3%)
Construction	1,008,860	1,034,454	1,141,800	1,205,455	1,206,500	0.1%
Real Estate and Other	65,312	142,164	76,452	123,098	118,000	(4.1%)
Gross Profit	98,259	119,607	123,029	116,371	75,500	(35.1%)
	8.4%	9.2%	9.2%	8.1%	5.4%	(2.7 pts)
Construction	89,532	103,520	114,977	92,698	58,500	(36.9%)
	8.2%	9.1%	9.1%	7.1%	4.6%	(2.5 pts)
Real Estate and Other	8,727	16,086	8,051	23,672	17,000	(28.2%)
	11.8%	10.2%	9.5%	16.1%	12.6%	(3.5 pts)
Selling, General and Administrative Expenses	67,973	64,523	65,513	65,305	66,500	1.8%
	5.8%	5.0%	4.9%	4.5%	4.8%	0.3 pts
Operating Income	30,286	55,084	57,516	51,065	9,000	(82.4%)
	2.6%	4.2%	4.3%	3.5%	0.6%	(2.9 pts)
Non-Operating Income	5,408	6,569	7,860	11,040	4,000	298.8%
Interest / Dividends Income	3,547	3,564	5,373	5,777		
Other	1,861	3,005	2,487	5,262		
Non-Operating Expenses	14,438	11,601	10,631	10,037		
Interest Expense	6,733	5,888	4,889	5,682		
Provision for Doubtful Accounts	4,332	3,048	3,632	1,220		
Other	3,372	2,665	2,109	3,134		
Recurring Profit	21,255	50,051	54,745	52,068	13,000	(75.0%)
	1.8%	3.9%	4.1%	3.6%	0.9%	(2.7 pts)

7. HISTORICAL TRENDS

7-3 Income Statements (Non-Consolidated) - continued

(The 1st Half)

	1H 03	1H 04	1H 05	1H 06	1H 07	
	Result	Result	Result	Result	Result	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%
Extraordinary Profit	1,607	4,005	587	26,767	5,380	(79.9%)
Extraordinary Loss	899	23,063	15,366	22,929	4,958	(78.4%)
Net Income before Tax / Adjustments	5,473	5,825	4,970	22,791	7,192	(68.4%)
Income Taxes - Current	2,520	165	3,377	74	3,634	4,810.8%
Income Taxes - Deferred	1,168	3,729	(1,126)	10,027	1,510	(84.9%)
Net Income	1,785	1,931	2,719	12,689	2,048	(83.9%)
Unappropriated Retained Earnings - Prior	5,142	5,437	6,413			
Transfer of Legal Reserve	16,017	-	-			
Transfer of Revaluation Surplus of Land	(1,038)	(7,064)	57			
Interim Cash Dividend Paid	-	-	-			
Unappropriated Retained Earnings	21,907	304	9,189			

(Full-Year)

	FY03	FY04	FY05	FY06	FY07	
	Result	Result	Result	Result	Updated Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%
	8,451	12,416	1,924	28,749	(5,500)	-
	45,811	38,973	21,835	25,363		
	(16,103)	23,494	34,834	55,455	7,500	(86.5%)
	70	1,352	930	9,883	7,000	(73.1%)
	(1,681)	11,166	15,319	16,105		
	(14,492)	10,975	18,584	29,465	500	(98.3%)
	5,142	5,437	6,413			
	16,017	-	-			
	119	(7,282)	3,153			
	2,400	2,640	3,166			
	4,386	6,490	24,984			

Extraordinary Loss Details

Loss on Sales of Marketable and Investment Securities	24	150	-	-	-
Valuation Loss on Marketable and Investment Securities	269	4,789	9,646	826	-
Valuation Loss on Inventories	-	-	-	7,398	-
Loss on Investments in Affiliates	-	-	-	-	-
Provision for Loss on Investments in Subsidiaries and Affiliates	-	-	4,951	8,107	-
Loss on Restructuring of Affiliates	-	15,190	-	-	-
Loss on Impairment of Long-lived Assets	-	1,376	-	-	-
Loss on Dissolution of Welfare Pension Fund	-	-	-	-	-
Reserve for Defect Rectification	-	-	-	-	3,589
Other	605	1,556	767	6,598	1,369
Total	899	23,063	15,366	22,929	4,958

496	-	-	-
6,012	15,460	9,441	-
-	-	-	7,398
-	-	-	3,320
3,389	-	10,767	8,502
-	15,310	-	-
-	1,376	-	-
33,483	-	-	-
-	-	-	-
2,428	6,827	1,626	6,142
45,811	38,973	21,835	25,363

7. HISTORICAL TRENDS

7-4 Balance Sheets (Non-Consolidated)

As at	30 Sep 03	30 Sep 04	30 Sep 05	30 Sep 06	31 Mar 07	30 Sep 07
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
(ASSETS)						
Current Assets	913,002	812,216	832,759	857,680	1,043,857	897,937
Cash and Cash in Banks	78,977	76,787	100,800	66,464	118,915	85,766
Notes Receivable - Trade	19,070	11,262	11,349	20,413	17,537	6,409
Accounts Receivable - Trade	266,683	258,560	268,220	349,368	488,599	346,562
Marketable Securities	119	-	-	-	-	-
Inventories:						
Real Estate for Sale	45,135	42,494	42,728	32,224	34,637	35,248
Construction Projects in Progress	190,695	136,797	108,228	108,920	91,905	108,618
Development Projects in Progress and Other	95,589	100,618	117,143	116,552	98,385	113,697
Deferred Income Taxes	64,163	65,822	73,840	64,389	63,815	65,666
Short-term Loans	700	-	-	-	-	-
Other Account Receivable	23,527	-	-	-	-	-
Suspense Payment	113,026	79,406	-	-	-	-
Other	24,731	48,164	114,376	101,880	132,186	137,971
Allowance for Doubtful Accounts	(9,418)	(7,698)	(3,928)	(2,534)	(2,125)	(2,003)
Fixed Assets	665,709	669,775	639,956	693,259	698,090	696,067
Tangible Fixed Assets	263,436	238,516	222,361	234,017	234,374	237,088
Building	98,547	85,978	74,956	72,113	68,082	81,326
Land	153,683	142,670	137,945	147,717	146,882	146,548
Other	11,204	9,867	9,459	14,187	19,430	9,213
Intangible Fixed Assets	9,696	9,021	8,522	7,807	6,867	7,674
Investments and Other Assets	392,577	422,237	409,072	451,434	456,847	451,303
Investment in Securities	176,958	244,045	293,985	356,744	391,359	373,306
Investment in Subsidiaries and Affiliates and in their Securities	73,575	-	-	-	-	-
Long-term Loans Receivable	50,583	75,806	32,707	44,776	42,029	44,575
Claims in Bankruptcy or Reorganization Proceedings	10,266	-	-	-	-	-
Prepaid Expenses	3,907	-	-	-	-	-
Deferred Income Taxes	90,941	85,911	53,927	18,408	1,342	7,993
Non-operating Receivable	15,212	-	-	-	-	-
Other	33,828	75,443	60,605	48,655	37,785	36,209
Allowance for Doubtful Accounts	(62,695)	(58,968)	(32,152)	(17,149)	(15,670)	(10,781)
Total Assets	1,578,712	1,481,991	1,472,716	1,550,939	1,741,948	1,594,004

7. HISTORICAL TRENDS

7-4 Balance Sheets (Non-Consolidated) - continued

As at	30 Sep 03	30 Sep 04	30 Sep 05	30 Sep 06	31 Mar 07	30 Sep 07
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
(LIABILITIES)						
Current Liabilities	940,370	910,243	920,538	898,358	1,084,999	967,482
Notes Payable - Trade	13,962	4,556	4,126	2,202	4,007	2,308
Accounts Payable - Trade	334,359	330,124	344,969	401,419	514,144	398,450
Short-term Borrowings	100,441	127,430	89,610	78,184	80,142	85,364
Commercial Paper	28,000	16,500	25,000	34,000	50,000	45,000
Current Portion of Bonds	21,000	30,000	40,000	-	25,000	25,000
Income Tax Payable	3,342	719	4,089	1,117	10,578	2,919
Advances Received:						
Construction Projects in Progress	194,325	162,524	180,864	147,564	143,133	139,874
Development Projects in Progress and Other	34,017	62,270	53,934	36,337	33,311	37,118
Deposits Received	164,230	118,717	114,049	126,130	144,205	159,015
Allowance for Warranty on Completed Construction Projects	-	422	740	989	1,016	1,192
Allowance for Foreseeable Losses on Construction Projects	-	-	4,060	4,780	8,290	14,510
Employees' Savings Deposit	23,917	-	-	-	-	-
Liability for Bonuses - Directors	-	-	-	59	-	-
Other	22,772	56,977	59,092	65,572	71,171	56,728
Long-term Liabilities	436,332	346,829	296,068	343,095	315,691	302,194
Bonds Payable	115,000	85,000	65,000	85,000	60,000	60,000
Long-term Debt	125,316	99,126	86,711	98,730	95,702	85,778
Deferred Income Taxes on Revaluation of Land	10,621	14,194	14,304	17,165	18,038	18,062
Liability for Retirement Benefits - Employees	82,539	55,774	55,073	57,365	57,385	57,384
Liability for Retirement Benefits - Directors and Corporate Auditors	4,149	4,534	4,822	-	-	-
Allowance for Loss on Development Projects	21,695	13,050	5,904	5,904	5,904	5,904
Allowance for Loss on Investments in Subsidiaries and Affiliates	20,741	23,562	15,359	25,970	26,366	23,241
Long-term Deposits Received	25,232	-	-	-	-	-
Other	31,036	51,586	48,891	52,959	52,094	51,824
Total Liabilities	1,376,702	1,257,073	1,216,607	1,241,453	1,400,691	1,269,676

7. HISTORICAL TRENDS

7-4 Balance Sheets (Non-Consolidated) - continued

As at	30 Sep 03	30 Sep 04	30 Sep 05	30 Sep 06	31 Mar 07	30 Sep 07
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
(EQUITY)						
Owners' Equity	-	-	-	192,890	205,114	202,816
Common Stock	-	-	-	81,447	81,447	81,447
Additional Paid-in Capital	-	-	-	49,485	49,485	49,485
Additional Paid-in Capital	-	-	-	49,485	49,485	49,485
Retained Earnings	-	-	-	62,707	75,035	72,827
Retained Earnings	-	-	-	62,707	75,035	72,827
Special Depreciation Reserve	-	-	-	206	177	147
Advanced Depreciation Reserve	-	-	-	10,768	11,000	10,964
Other Reserve	-	-	-	38,997	38,997	51,997
Unappropriated	-	-	-	12,736	24,860	9,718
Treasury Stock - At cost	-	-	-	(749)	(853)	(943)
Valuation and Translation Adjustments	-	-	-	116,595	136,142	121,511
Unrealized Gain on Available-for-sale Securities	-	-	-	91,833	110,064	95,405
Deferred Gain (Loss) on Derivatives under Hedge Accounting	-	-	-	(455)	(422)	(430)
Revaluation Surplus of Land	-	-	-	25,217	26,500	26,536
Total Equity	-	-	-	309,486	341,257	324,327
Total Liabilities and Equity	-	-	-	1,550,939	1,741,948	1,594,004

(STOCKHOLDERS' EQUITY)			
Stockholders' Equity	202,009	224,918	256,108
Common Stock	64,071	81,447	81,447
Additional Paid-in Capital	32,147	49,485	49,485
Additional Paid-in Capital	32,147	49,485	49,485
Retained Earnings	64,931	39,637	44,754
Retained Earnings	-	-	-
Reserve	43,023	39,332	35,564
Unappropriated	21,907	304	9,189
Revaluation Surplus of Land	15,489	20,853	21,015
Unrealized Gain on Available-for-sale Securities	25,676	33,892	59,993
Treasury Stock - At cost	(306)	(397)	(586)
Total Liabilities and Stockholders' Equity	1,578,712	1,481,991	1,472,716

7. HISTORICAL TRENDS

7-5 Supplementary Information (Non-Consolidated)

As at	30 Sep 03	30 Sep 04	30 Sep 05	30 Sep 06	31 Mar 07	30 Sep 07	
	JPY m	JPY m	JPY m	JPY m		JPY m	YoY Change
Loans Guaranteed	153,011	147,867	139,505	115,020	119,453	99,239	(13.7%)
Guarantee Commitments	76,560	79,153	71,538	45,273	49,933	44,377	(2.0%)
Staff Numbers	10,161	9,699	9,409	9,214	9,084	9,030	(2.0%)

	1H 03	1H 04	1H 05	1H 06	FY 06	1H 07	
	JPY m	JPY m	JPY m	JPY m		JPY m	YoY Change
Other Data							
R&D	5,349	4,674	4,274	4,170	8,973	4,380	5.0%
Capital Expenditure ¹	3,411	1,840	3,619	16,374	24,954	9,009	(45.0%)
Depreciation / Amortization ¹	5,106	6,852	4,408	4,179	8,393	4,461	6.7%
Financing Income (Expenses)	(1,499)	(1,216)	749	213	95	4,685	2,099.5%

¹ The capital expenditure and the depreciation/amortization relate to tangible, intangible fixed assets as well as other investment assets.

7. HISTORICAL TRENDS

7-6 Contract Awards (Non-Consolidated) / The 1st Half

GEOGRAPHICAL AND CLIENT GROUP

	1H 03	1H 04	1H 05	1H 06	1H 07		
	Result	Result	Result	Result	Result	Proportion	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m	%

CIVIL ENGINEERING

Japan	122,280	94,395	104,110	87,307	78,502	63.8%	(10.1%)
<i>(Japan - Public)</i>	<i>69,178</i>	<i>54,358</i>	<i>57,578</i>	<i>41,397</i>	<i>12,433</i>	<i>10.1%</i>	<i>(70.0%)</i>
<i>(Japan - Private)</i>	<i>53,101</i>	<i>40,037</i>	<i>46,531</i>	<i>45,910</i>	<i>66,068</i>	<i>53.7%</i>	<i>43.9%</i>
Overseas	8,323	17,329	59,070	144,031	44,470	36.2%	(69.1%)
Sub-total	130,603	111,725	163,180	231,339	122,972	100.0%	(46.8%)

BUILDING CONSTRUCTION

Japan	414,690	436,424	370,807	379,603	571,979	100.0%	50.7%
<i>(Japan - Public)</i>	<i>41,550</i>	<i>29,633</i>	<i>23,606</i>	<i>17,658</i>	<i>3,898</i>	<i>0.7%</i>	<i>(77.9%)</i>
<i>(Japan - Private)</i>	<i>373,140</i>	<i>406,791</i>	<i>347,200</i>	<i>361,945</i>	<i>568,081</i>	<i>99.3%</i>	<i>57.0%</i>
Overseas	952	302	760	1,011	54	0.0%	(94.7%)
Sub-total	415,643	436,726	371,567	380,615	572,033	100.0%	50.3%

TOTAL - CONSTRUCTION

Japan - Total	536,971	530,820	474,917	466,911	650,481	93.6%	39.3%
Japan - Public	110,728	83,992	81,185	59,056	16,332	2.3%	(72.3%)
Japan - Private	426,242	446,828	393,732	407,855	634,149	91.2%	55.5%
<i>Manufacturing</i>	<i>82,961</i>	<i>119,538</i>	<i>102,259</i>	<i>140,560</i>	<i>185,519</i>	<i>26.7%</i>	<i>32.0%</i>
<i>Non-Manufacturing</i>	<i>343,280</i>	<i>327,289</i>	<i>291,472</i>	<i>267,294</i>	<i>448,630</i>	<i>64.6%</i>	<i>67.8%</i>
Overseas	9,276	17,631	59,831	145,043	44,524	6.4%	(69.3%)
Sub-total	546,247	548,452	534,748	611,955	695,006	100.0%	13.6%
Real Estate and Other	51,587	103,953	55,115	43,851	30,993	4.3%	(29.3%)
Total	597,834	652,405	589,863	655,806	726,000	100.0%	10.7%

PROJECT GROUP

	1H 03	1H 04	1H 05	1H 06	1H 07		
	Result	Result	Result	Result	Result	Proportion	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m	%

CIVIL ENGINEERING

Flood Control	8,914	2,881	8,490	3,658	9,916	8.1%	171.1%
Railway	12,059	9,484	67,686	39,255	17,331	14.1%	(55.9%)
Potable / Waste Water	17,791	14,608	9,534	8,186	0	0.0%	(100.0%)
Land Improvement	6,790	7,121	9,968	6,663	10,612	8.6%	59.3%
Port / Airport	10,091	13,075	2,760	9,688	3,044	2.5%	(68.6%)
Road	20,987	24,996	25,429	130,672	27,061	22.0%	(79.3%)
Transmission Lines	2	323	480	114	2,144	1.7%	1,780.7%
Other	53,966	39,235	38,830	33,099	52,860	43.0%	59.7%
Sub-total	130,603	111,725	163,180	231,339	122,972	100.0%	(46.8%)

BUILDING CONSTRUCTION

Office (Public / Private)	128,305	120,660	97,441	76,234	127,356	22.3%	67.1%
Lodging	8,386	11,418	19,442	9,752	17,086	3.0%	75.2%
Retail	25,605	28,406	23,651	18,538	55,373	9.7%	198.7%
Power Plant / Factory	46,250	92,630	72,423	96,269	126,122	22.0%	31.0%
Warehouse / Distribution Center	3,426	24,620	9,093	17,577	32,218	5.6%	83.3%
Residential	80,200	80,426	27,168	62,957	116,366	20.3%	84.8%
Education / Research / Culture	53,233	29,235	65,108	46,784	57,927	10.1%	23.8%
Medical / Welfare	40,107	28,728	27,614	42,221	6,901	1.2%	(83.7%)
Recreational	4,693	3,833	15,308	1,646	4,279	0.7%	160.0%
Other	25,434	16,767	14,314	8,633	28,402	5.0%	229.0%
Sub-total	415,643	436,726	371,567	380,615	572,033	100.0%	50.3%

Total - Construction	546,247	548,452	534,748	611,955	695,006		13.6%
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7. HISTORICAL TRENDS

7-7 Contract Awards (Non-Consolidated) / Full-Year

GEOGRAPHICAL AND CLIENT GROUP

	FY03	FY04	FY05	FY06	FY07	
	Result	Result	Result	Result	Updated Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%

CIVIL ENGINEERING

Japan	278,041	312,570	213,261	214,564	225,000	4.9%
<i>(Japan - Public)</i>	201,127	212,520	115,715	115,714	-	-
<i>(Japan - Private)</i>	76,913	100,049	97,546	98,850	-	-
Overseas	10,648	31,073	88,090	161,723	75,000	(53.6%)
Sub-total	288,690	343,643	301,352	376,288	300,000	(20.3%)

BUILDING CONSTRUCTION

Japan	801,765	995,114	910,064	910,838	920,000	1.0%
<i>(Japan - Public)</i>	77,531	67,027	56,484	46,534	-	-
<i>(Japan - Private)</i>	724,234	928,087	853,579	864,304	-	-
Overseas	2,139	550	966	1,095	0	(95.1%)
Sub-total	803,905	995,664	911,030	911,934	920,000	0.9%

TOTAL - CONSTRUCTION

Japan - Total	1,079,807	1,307,685	1,123,326	1,125,403	1,145,000	1.7%
Japan - Public	278,659	279,547	172,199	162,248	-	-
Japan - Private	801,147	1,028,137	951,126	963,155	-	-
<i>Manufacturing</i>	164,740	326,713	274,153	275,830	-	-
<i>Non-Manufacturing</i>	636,406	701,424	676,973	687,324	-	-
Overseas	12,788	31,623	89,056	162,818	75,000	(53.9%)
Sub-total	1,092,595	1,339,308	1,212,382	1,288,222	1,220,000	(5.3%)

Real Estate and Other	85,559	145,146	161,617	99,642	65,000	(34.8%)
Total	1,178,155	1,484,454	1,374,000	1,387,864	1,285,000	(7.4%)

PROJECT GROUP

	FY03	FY04	FY05	FY06
	Result	Result	Result	Result
	JPY m	JPY m	JPY m	JPY m

CIVIL ENGINEERING

Flood Control	15,153	25,647	19,219	20,015
Railway	31,195	34,549	93,316	55,972
Potable / Waste Water	35,876	35,491	34,944	18,501
Land Improvement	13,531	17,862	16,429	10,375
Port / Airport	27,612	80,694	8,052	15,323
Road	74,806	75,779	55,425	182,948
Transmission Lines	556	2,428	621	686
Other	89,957	71,189	73,342	72,462
Sub-total	288,690	343,643	301,352	376,288

BUILDING CONSTRUCTION

Office (Public / Private)	238,378	266,440	228,519	223,551
Lodging	13,963	23,029	42,591	30,497
Retail	44,677	63,961	73,774	46,638
Power Plant / Factory	98,683	214,613	203,956	213,645
Warehouse / Distribution Center	8,994	34,437	23,222	48,430
Residential	137,007	180,235	89,106	141,126
Education / Research / Culture	104,676	92,295	125,278	82,374
Medical / Welfare	100,461	67,579	65,089	75,854
Recreational	16,392	16,993	29,186	20,765
Other	40,670	36,078	30,304	30,049
Sub-total	803,905	995,664	911,030	911,934

Total - Construction	1,092,595	1,339,308	1,212,382	1,288,222
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7. HISTORICAL TRENDS

7-8 Revenues (Non-Consolidated) / The 1st Half

GEOGRAPHICAL AND CLIENT GROUP

	1H 03	1H 04	1H 05	1H 06	1H 07		
	Result	Result	Result	Result	Result	Proportion	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m	%

CIVIL ENGINEERING

Japan	130,950	118,544	120,693	114,891	126,051	73.3%	9.7%
(Japan - Public)	80,553	79,094	73,747	64,493	60,604	35.2%	(6.0%)
(Japan - Private)	50,397	39,450	46,946	50,397	65,446	38.0%	29.9%
Overseas	12,419	13,268	15,840	26,028	45,950	26.7%	76.5%
Sub-total	143,370	131,813	136,534	140,919	172,002	100.0%	22.1%

BUILDING CONSTRUCTION

Japan	360,976	348,846	413,560	414,805	407,727	100.0%	(1.7%)
(Japan - Public)	32,993	33,463	26,036	26,744	17,508	4.3%	(34.5%)
(Japan - Private)	327,982	315,382	387,523	388,061	390,218	95.7%	0.6%
Overseas	257	201	233	204	0	0.0%	(100.0%)
Sub-total	361,234	349,047	413,794	415,010	407,727	100.0%	(1.8%)

TOTAL - CONSTRUCTION

Japan - Total	491,926	467,390	534,254	529,696	533,779	92.1%	0.8%
Japan - Public	113,547	112,558	99,784	91,237	78,113	13.5%	(14.4%)
Japan - Private	378,379	354,832	434,470	438,459	455,665	78.6%	3.9%
Manufacturing	89,911	81,876	125,476	143,844	141,819	24.5%	(1.4%)
Non-Manufacturing	288,467	272,955	308,994	294,614	313,846	54.1%	6.5%
Overseas	12,677	13,470	16,074	26,233	45,950	7.9%	75.2%
Sub-total	504,604	480,861	550,328	555,929	579,729	100.0%	4.3%

Real Estate and Other	43,464	97,144	38,497	57,941	18,400	3.1%	(68.2%)
Total	548,068	578,005	588,826	613,871	598,130	100.0%	(2.6%)

PROJECT GROUP

	1H 03	1H 04	1H 05	1H 06	1H 07		
	Result	Result	Result	Result	Result	Proportion	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m	%

CIVIL ENGINEERING

Flood Control	13,649	12,861	11,288	12,523	24,611	14.3%	96.5%
Railway	21,332	25,936	21,377	27,617	39,811	23.1%	44.2%
Potable / Waste Water	17,871	16,266	16,659	15,064	12,852	7.5%	(14.7%)
Land Improvement	9,049	5,698	7,315	6,889	7,735	4.5%	12.3%
Port / Airport	11,073	9,422	9,032	6,779	5,606	3.3%	(17.3%)
Road	33,262	28,929	33,068	32,538	41,291	24.0%	26.9%
Transmission Lines	89	215	552	1,218	496	0.3%	(59.3%)
Other	37,041	32,483	37,239	38,288	39,527	23.0%	3.2%
Sub-total	143,370	131,813	136,534	140,919	172,002	100.0%	22.1%

BUILDING CONSTRUCTION

Office (Public / Private)	104,427	91,474	114,843	103,081	116,324	28.5%	12.8%
Lodging	9,293	11,740	12,037	13,831	15,386	3.8%	11.2%
Retail	35,038	19,701	33,231	22,228	16,824	4.1%	(24.3%)
Power Plant / Factory	63,518	56,244	88,585	96,852	96,362	23.6%	(0.5%)
Warehouse / Distribution Center	7,425	8,920	18,510	7,505	22,448	5.5%	199.1%
Residential	43,140	45,388	53,126	66,427	46,968	11.5%	(29.3%)
Education / Research / Culture	39,112	52,757	30,608	53,800	39,256	9.6%	(27.0%)
Medical / Welfare	31,496	33,728	42,376	28,858	26,939	6.6%	(6.6%)
Recreational	9,297	7,099	7,922	9,540	10,306	2.5%	8.0%
Other	18,484	21,990	12,552	12,884	16,910	4.1%	31.2%
Sub-total	361,234	349,047	413,794	415,010	407,727	100.0%	(1.8%)

Total - Construction	504,604	480,861	550,328	555,929	579,729	100.0%	4.3%
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7. HISTORICAL TRENDS

7-9 Revenues (Non-Consolidated) / Full-Year

GEOGRAPHICAL AND CLIENT GROUP

	FY03	FY04	FY05	FY06	FY07	
	Result	Result	Result	Result	Updated Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%

CIVIL ENGINEERING

Japan	306,141	274,460	281,892	252,817	-	-
<i>(Japan - Public)</i>	<i>209,547</i>	<i>181,050</i>	<i>158,548</i>	<i>133,417</i>	-	-
<i>(Japan - Private)</i>	<i>96,593</i>	<i>93,410</i>	<i>123,343</i>	<i>119,399</i>	-	-
Overseas	27,377	27,433	42,679	56,356	-	-
Sub-total	333,518	301,894	324,571	309,173	330,000	6.7%

BUILDING CONSTRUCTION

Japan	762,915	833,761	930,944	988,134	-	-
<i>(Japan - Public)</i>	<i>80,814</i>	<i>78,100</i>	<i>59,794</i>	<i>54,086</i>	-	-
<i>(Japan - Private)</i>	<i>682,100</i>	<i>755,660</i>	<i>871,150</i>	<i>934,047</i>	-	-
Overseas	1,958	2,318	1,261	846	-	-
Sub-total	764,874	836,080	932,206	988,980	935,000	(5.5%)

TOTAL - CONSTRUCTION

Japan - Total	1,069,056	1,108,222	1,212,837	1,240,951	1,172,200	(5.5%)
Japan - Public	290,362	259,151	218,342	187,503	-	-
Japan - Private	778,694	849,071	994,494	1,053,447	-	-
<i>Manufacturing</i>	<i>163,000</i>	<i>216,283</i>	<i>281,894</i>	<i>332,030</i>	-	-
<i>Non-Manufacturing</i>	<i>615,694</i>	<i>632,788</i>	<i>712,599</i>	<i>721,417</i>	-	-
Overseas	29,336	29,752	43,940	57,203	92,800	62.2%
Sub-total	1,098,393	1,137,975	1,256,777	1,298,154	1,265,000	(2.6%)

Real Estate and Other	74,039	158,251	84,504	146,771	135,000	(8.0%)
Total	1,172,432	1,296,226	1,341,282	1,444,925	1,400,000	(3.1%)

PROJECT GROUP

	FY03	FY04	FY05	FY06
	Result	Result	Result	Result
	JPY m	JPY m	JPY m	JPY m

CIVIL ENGINEERING

Flood Control	50,691	33,097	43,568	25,615
Railway	51,231	52,914	48,988	59,915
Potable / Waste Water	40,465	34,572	37,189	31,336
Land Improvement	19,451	19,086	21,173	13,895
Port / Airport	21,918	22,075	20,933	14,082
Road	74,455	66,865	71,960	70,911
Transmission Lines	133	618	1,339	1,731
Other	75,171	72,663	79,418	91,685
Sub-total	333,518	301,894	324,571	309,173

BUILDING CONSTRUCTION

Office (Public / Private)	211,103	218,325	253,544	245,967
Lodging	19,454	29,661	20,863	33,341
Retail	63,239	43,619	67,446	83,126
Power Plant / Factory	121,080	150,478	194,214	220,295
Warehouse / Distribution Center	15,566	19,760	35,009	23,789
Residential	108,094	109,552	134,838	153,284
Education / Research / Culture	100,642	118,025	93,991	118,531
Medical / Welfare	60,027	74,932	81,756	54,937
Recreational	16,877	20,919	21,707	22,810
Other	48,787	50,803	28,834	32,896
Sub-total	764,874	836,080	932,206	988,980

Total - Construction	1,098,393	1,137,975	1,256,777	1,298,154
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7. HISTORICAL TRENDS

7-10 Contract Backlogs (Non-Consolidated)

GEOGRAPHICAL AND CLIENT GROUP

As at	30 Sep 03	30 Sep 04	30 Sep 05	30 Sep 06	31 Mar 07	30 Sep 07		
	Result	Result	Result	Result	Result	Result	Proportion	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m	%

CIVIL ENGINEERING

Japan	454,084	410,506	456,180	376,550	365,881	318,331	58.5%	(15.5%)
<i>(Japan - Public)</i>	<i>277,432</i>	<i>255,652</i>	<i>295,689</i>	<i>245,928</i>	<i>251,321</i>	<i>203,150</i>	<i>37.3%</i>	<i>(17.4%)</i>
<i>(Japan - Private)</i>	<i>176,652</i>	<i>154,853</i>	<i>160,491</i>	<i>130,621</i>	<i>114,559</i>	<i>115,180</i>	<i>21.2%</i>	<i>(11.8%)</i>
Overseas	85,809	77,239	120,047	240,231	227,595	226,115	41.5%	(5.9%)
Sub-total	539,894	487,745	576,227	616,781	593,476	544,446	100.0%	(11.7%)

BUILDING CONSTRUCTION

Japan	805,102	877,817	908,837	895,509	853,415	1,017,668	490.7%	13.6%
<i>(Japan - Public)</i>	<i>97,113</i>	<i>81,443</i>	<i>71,770</i>	<i>61,805</i>	<i>63,338</i>	<i>49,728</i>	<i>24.0%</i>	<i>(19.5%)</i>
<i>(Japan - Private)</i>	<i>707,988</i>	<i>796,373</i>	<i>837,067</i>	<i>833,703</i>	<i>790,077</i>	<i>967,939</i>	<i>466.7%</i>	<i>16.1%</i>
Overseas	2,577	2,163	822	807	248	302	0.1%	(62.6%)
Sub-total	807,680	879,980	909,660	896,316	853,664	1,017,970	100.0%	13.6%

TOTAL - CONSTRUCTION

Japan - Total	1,259,187	1,288,323	1,365,018	1,272,059	1,219,297	1,335,999	85.5%	5.0%
Japan - Public	374,546	337,096	367,459	307,734	314,660	252,878	16.2%	(17.8%)
Japan - Private	884,640	951,226	997,558	964,325	904,636	1,083,120	69.3%	12.3%
<i>Manufacturing</i>	<i>108,517</i>	<i>154,869</i>	<i>204,421</i>	<i>216,611</i>	<i>163,696</i>	<i>207,397</i>	<i>13.3%</i>	<i>(4.3%)</i>
<i>Non-Manufacturing</i>	<i>776,123</i>	<i>796,357</i>	<i>793,137</i>	<i>747,713</i>	<i>740,939</i>	<i>875,723</i>	<i>56.0%</i>	<i>17.1%</i>
Overseas	88,387	79,403	120,869	241,038	227,844	226,417	14.5%	(6.1%)
Sub-total	1,347,575	1,367,726	1,485,888	1,513,098	1,447,141	1,562,417	100.0%	3.3%

Real Estate and Other	88,022	98,228	94,931	141,337	108,298	120,891	7.2%	(14.5%)
Total	1,435,597	1,465,954	1,580,820	1,654,435	1,555,439	1,683,309	100.0%	1.7%

PROJECT GROUP

As at	30 Sep 03	30 Sep 04	30 Sep 05	30 Sep 06	31 Mar 07	30 Sep 07		
	Result	Result	Result	Result	Result	Result	Proportion	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m	%

CIVIL ENGINEERING

Flood Control	127,140	86,357	86,088	55,673	58,938	44,243	8.1%	(20.5%)
Railway	109,587	82,371	126,767	136,424	120,843	98,294	18.1%	(27.9%)
Potable / Waste Water	49,190	43,025	38,478	36,479	30,522	17,521	3.2%	(52.0%)
Land Improvement	23,453	21,216	21,221	13,599	10,305	13,182	2.4%	(3.1%)
Port / Airport	25,049	35,378	84,071	80,372	78,704	76,141	14.0%	(5.3%)
Road	89,591	118,481	123,690	212,928	226,830	212,600	39.0%	(0.2%)
Transmission Lines	88	706	2,336	586	646	2,293	0.4%	291.3%
Other	115,792	100,208	93,574	80,718	66,684	80,167	14.7%	(0.7%)
Sub-total	539,894	487,745	576,227	616,781	593,476	544,446	100.0%	(11.7%)

BUILDING CONSTRUCTION

Office (Public / Private)	241,395	273,978	275,506	241,036	245,468	256,500	25.2%	6.4%
Lodging	26,014	21,107	22,203	32,447	33,683	35,382	3.5%	9.0%
Retail	41,035	40,610	42,667	54,885	21,087	59,635	5.9%	8.7%
Power Plant / Factory	69,819	106,562	118,149	143,471	137,403	167,163	16.4%	16.5%
Warehouse / Distribution Center	12,366	25,494	15,053	22,755	37,324	47,094	4.6%	107.0%
Residential	171,626	198,516	208,203	184,960	176,271	245,669	24.1%	32.8%
Education / Research / Culture	104,773	71,164	103,457	93,229	64,087	82,758	8.1%	(11.2%)
Medical / Welfare	67,845	94,668	77,553	89,011	96,565	76,528	7.5%	(14.0%)
Recreational	12,062	12,914	19,640	11,839	17,687	11,660	1.1%	(1.5%)
Other	60,741	34,963	27,223	22,680	24,085	35,576	3.5%	56.9%
Sub-total	807,680	879,980	909,660	896,316	853,664	1,017,970	100.0%	13.6%

Total - Construction	1,347,575	1,367,726	1,485,888	1,513,098	1,447,141	1,562,417	100.0%	3.3%
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7. HISTORICAL TRENDS

7-11 Income Statements (Consolidated)

(The 1st Half)						
	1H 03	1H 04	1H 05	1H 06	1H 07	
	Result	Result	Result	Result	Result	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%
Revenues	783,372	732,664	784,494	804,969	815,133	1.3%
Construction	601,102	570,463	664,238	671,336	732,233	9.1%
Real Estate and Other	182,270	162,201	120,255	133,633	82,900	(38.0%)
Cost of Revenues	716,747	667,616	717,523	740,674	762,050	2.9%
Construction	557,878	528,361	615,325	624,826	691,572	10.7%
Real Estate and Other	158,868	139,255	102,198	115,847	70,478	(39.2%)
Gross Profit	66,624	65,048	66,970	64,294	53,082	(17.4%)
	8.5%	8.9%	8.5%	8.0%	6.5%	(1.5 pts)
Construction	43,223	42,102	48,913	46,509	40,660	(12.6%)
	7.2%	7.4%	7.4%	6.9%	5.6%	(1.4 pts)
Real Estate and Other	23,401	22,946	18,057	17,785	12,421	(30.2%)
	12.8%	14.1%	15.0%	13.3%	15.0%	1.7 pts
Selling, General and Administrative Expenses	49,614	46,136	47,507	48,108	47,590	(1.1%)
	6.3%	6.3%	6.0%	6.0%	5.8%	(0.2 pts)
Operating Income	17,010	18,911	19,463	16,186	5,492	(66.1%)
	2.2%	2.6%	2.5%	2.0%	0.7%	(1.3 pts)
Non-Operating Income	4,446	6,306	6,817	8,518	16,544	94.2%
Interest / Dividends Income	2,128	2,062	2,995	3,437	4,254	23.8%
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	44	1,648	431	1,683	7,738	359.8%
Other	2,272	2,595	3,390	3,397	4,551	34.0%
Non-Operating Expenses	9,333	6,576	7,501	6,883	6,572	(4.5%)
Interest Expense (incl. Interest on bonds, CP etc.)	5,411	4,160	3,981	4,202	4,572	8.8%
Other	3,922	2,415	3,520	2,681	2,000	(25.4%)
Recurring Profit	12,123	18,642	18,779	17,821	15,464	(13.2%)
	1.5%	2.5%	2.4%	2.2%	1.9%	(0.3 pts)

(Full-Year)					
FY03	FY04	FY05	FY06	FY07	
Result	Result	Result	Result	Updated Projection	YoY Change
JPY m	JPY m	JPY m	JPY m	JPY m	%
1,621,760	1,687,379	1,775,273	1,891,465	1,850,000	(2.2%)
1,317,382	1,375,803	1,512,699	1,583,145	1,555,000	(1.8%)
304,377	311,576	262,574	308,320	295,000	(4.3%)
1,475,503	1,544,875	1,621,358	1,737,426	1,736,000	(0.1%)
1,211,639	1,273,132	1,397,631	1,480,483	1,480,000	(0.0%)
263,864	271,743	223,726	256,942	256,000	(0.4%)
146,256	142,504	153,915	154,039	114,000	(26.0%)
9.0%	8.4%	8.7%	8.1%	6.2%	(1.9 pts)
105,742	102,671	115,067	102,662	75,000	(26.9%)
8.0%	7.5%	7.6%	6.5%	4.8%	(1.7 pts)
40,513	39,833	38,848	51,377	39,000	(24.1%)
13.3%	12.8%	14.8%	16.7%	13.2%	(3.5 pts)
99,837	95,389	98,180	98,523	97,000	(1.5%)
6.2%	5.7%	5.5%	5.2%	5.2%	0.0 pts
46,418	47,114	55,734	55,515	17,000	(69.4%)
2.9%	2.8%	3.1%	2.9%	0.9%	(2.0 pts)
10,639	14,704	15,609	18,624	10,000	212.6%
4,867	4,240	6,104	6,493		
494	2,190	1,711	5,361		
5,277	8,274	7,792	6,770		
19,308	14,565	15,989	15,425		
10,406	8,239	8,494	9,018		
8,902	6,326	7,495	6,407		
37,749	47,253	55,354	58,713	27,000	(54.0%)
2.3%	2.8%	3.1%	3.1%	1.5%	(1.6 pts)

7. HISTORICAL TRENDS

7-11 Income Statements (Consolidated) - continued

(The 1st Half)

	1H 03	1H 04	1H 05	1H 06	1H 07	
	Result	Result	Result	Result	Result	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%
Extraordinary Profit	1,664	4,027	1,015	27,608	19,375	(29.8%)
Extraordinary Loss	982	19,407	6,605	15,070	5,357	(64.5%)
Income before Income Taxes and Minority Interests	12,804	3,262	13,189	30,359	29,483	(2.9%)
Current	4,294	927	4,621	4,691	4,760	1.5%
Deferred	3,281	6,395	5,511	7,878	(582)	-
Minority Interests	851	1,448	740	768	(449)	-
Net Income (Loss)	6,079	(2,612)	3,797	18,556	24,855	33.9%

(Full-Year)

FY03	FY04	FY05	FY06	FY07	
Result	Result	Result	Result	Updated Projection	YoY Change
JPY m	JPY m	JPY m	JPY m	JPY m	%
8,559	13,180	2,776	30,592	9,500	(33.7%)
43,396	24,469	7,773	16,255		
2,913	35,965	50,357	73,050	36,500	(50.0%)
2,790	3,719	3,644	18,188	9,500	(69.9%)
5,120	18,378	22,827	12,918		
523	(647)	(1,378)	(503)		
(4,474)	13,219	22,506	41,439	27,000	(34.8%)

Extraordinary Loss Details

Loss on Sales of Marketable and Investment Securities	50	-	-	-	-
Valuation Loss on Marketable and Investment Securities	270	-	-	-	-
Loss on Restructuring of Affiliates	-	15,190	-	-	-
Loss on Impairment of Long-lived Assets	-	1,771	-	-	-
Loss on Restructuring on Business	-	-	5,579	-	-
Loss on Dissolution of Welfare Pension Fund	-	-	-	-	-
Valuation Loss on Inventories	-	-	-	7,554	-
Loss on Investments of Real Estate Development	-	-	-	2,406	-
Loss on Investments in Affiliates	-	-	-	3,320	-
Reserve for Defect Rectification	-	-	-	-	3,589
Other	661	2,445	1,025	1,789	1,768
Total	982	19,407	6,605	15,070	5,357

121	-	-	-
496	-	-	-
-	15,310	-	-
-	1,771	-	-
-	-	6,052	-
33,483	-	-	-
-	-	-	7,554
-	-	-	2,406
-	-	-	3,320
-	-	-	-
9,293	7,387	1,721	2,975
43,396	24,469	7,773	16,255

7. HISTORICAL TRENDS

7-12 Balance Sheets (Consolidated)

As at	30 Sep 03	30 Sep 04	30 Sep 05	30 Sep 06	31 Mar 07	30 Sep 07
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
(ASSETS)						
Current Assets	1,144,965	1,021,761	1,067,992	1,129,369	1,322,928	1,229,847
Cash and Cash in Banks	109,846	104,851	136,916	114,809	158,951	146,498
Notes and Accounts Receivable - Trade	351,013	339,526	360,394	450,145	630,044	458,377
Marketable Securities	144	190	330	425	298	278
Inventories:						
Construction Projects in Progress	217,111	174,694	151,879	152,856	106,009	141,222
Development Projects in Progress, Real Estate and Other	236,864	209,700	230,339	238,445	229,542	274,313
Deferred Income Taxes	68,860	68,349	75,467	66,065	65,750	68,084
Other	173,235	136,063	120,107	112,279	137,618	146,390
Allowance for Doubtful Accounts	(12,112)	(11,614)	(7,442)	(5,657)	(5,286)	(5,318)
Fixed Assets	751,398	739,622	727,943	751,784	784,293	768,753
Tangible Fixed Assets	394,631	363,498	348,848	339,481	343,195	346,729
Buildings and Structures	170,651	153,225	142,038	116,807	112,806	124,278
Machinery and Equipment	19,627	16,869	16,396	15,951	16,505	15,874
Land	174,173	162,328	158,030	165,567	164,883	166,292
Other	30,178	31,074	32,383	41,155	49,001	40,284
Intangible Fixed Assets	12,826	11,773	11,921	11,379	10,583	11,476
Investments and Other Assets	343,941	364,350	367,173	400,923	430,514	410,547
Investments in Securities	201,365	209,781	266,778	334,187	370,145	346,683
Long-term Loans Receivable	35,752	27,475	27,411	18,723	16,987	16,676
Deferred Income Taxes	77,843	67,531	25,026	3,081	4,897	4,766
Other	98,519	93,376	80,359	66,574	57,328	56,678
Allowance for Doubtful Accounts	(69,539)	(33,814)	(32,401)	(21,643)	(18,845)	(14,256)
Total Assets	1,896,364	1,761,384	1,795,935	1,881,154	2,107,222	1,998,601

7. HISTORICAL TRENDS

7-12 Balance Sheets (Consolidated) - continued

As at	30 Sep 03	30 Sep 04	30 Sep 05	30 Sep 06	31 Mar 07	30 Sep 07
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
(LIABILITIES)						
Current Liabilities	1,149,262	1,139,862	1,128,189	1,128,400	1,318,243	1,247,219
Notes and Accounts Payable - Trade	426,145	416,667	448,853	500,471	628,263	516,893
Short-term Borrowings	184,963	223,867	145,474	157,061	155,323	182,596
Commercial Paper	28,000	16,500	25,000	34,000	50,000	45,000
Current Portion of Bonds	32,840	47,123	52,201	5,570	28,178	41,757
Income Taxes Payable	4,420	2,400	5,583	7,010	14,309	5,876
Advances Received:						
Construction Projects in Progress	211,638	175,902	196,218	170,705	166,605	167,528
Development Projects in Progress, Real Estate and Other	35,530	65,012	57,038	39,574	35,253	40,217
Deposits Received	146,249	110,752	103,681	118,547	134,649	144,789
Allowance for Warranty on Completed Construction Projects	866	569	887	1,199	1,318	1,595
Allowance for Foreseeable Losses on Construction Projects	-	-	4,319	5,118	8,613	14,954
Liability for Bonuses - Directors	-	-	-	145	176	63
Other	78,608	81,066	88,932	88,994	95,550	85,947
Long-Term Liabilities	551,804	407,235	411,835	438,662	436,704	395,360
Bonds Payable	141,393	99,952	88,358	103,477	76,355	63,518
Long-term Debt	204,235	136,844	163,448	146,899	154,001	143,848
Deferred Income Taxes	-	-	32	12,669	30,700	21,979
Deferred Income Taxes on Revaluation of Land	11,324	15,956	16,065	18,926	19,799	19,767
Liability for Retirement Benefits - Employees	91,850	64,839	63,675	65,232	65,348	64,511
Liability for Retirement Benefits - Directors and Corporate Auditors	4,996	5,476	5,891	1,106	1,240	-
Allowance for Loss on Development Projects	21,695	19,247	11,435	11,435	11,435	7,662
Equity Loss in excess of Investments in and Loans to Unconsolidated Subsidiaries and Affiliates	11,514	5,106	5,113	8,575	6,408	3,029
Negative Goodwill	696	240	-	5	-	-
Other	64,097	59,570	57,815	70,334	71,412	71,043
Total Liabilities	1,701,066	1,547,097	1,540,025	1,567,062	1,754,947	1,642,580

7. HISTORICAL TRENDS

7-12 Balance Sheets (Consolidated) - continued

As at	30 Sep 03	30 Sep 04	30 Sep 05	30 Sep 06	31 Mar 07	30 Sep 07
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
(EQUITY)						
Owner's Equity	-	-	-	185,681	204,035	223,945
Common Stock	-	-	-	81,447	81,447	81,447
Additional Paid-in Capital	-	-	-	49,485	49,485	49,485
Retained Earnings	-	-	-	56,638	75,095	95,096
Treasury Stock - At cost	-	-	-	(1,889)	(1,992)	(2,083)
Valuation and Translation Adjustments	-	-	-	119,121	137,703	122,380
Unrealized Gain on Available-for-sale Securities	-	-	-	92,467	110,725	95,864
Deferred Gain (Loss) on Derivatives under Hedge Accounting	-	-	-	(573)	(310)	86
Revaluation Surplus of Land	-	-	-	25,660	26,943	26,936
Foreign Currency Translation Adjustments	-	-	-	1,567	345	(506)
Minority Interests	-	-	-	9,288	10,535	9,694
Total Equity	-	-	-	314,091	352,274	356,021
Total Liabilities and Equity	-	-	-	1,881,154	2,107,222	1,998,601

(MINORITY INTERESTS)			
Minority Interests	15,148	13,324	14,578
(STOCKHOLDERS' EQUITY)			
Stockholders' Equity	180,148	200,962	241,331
Common Stock	64,071	81,447	81,447
Additional Paid-in Capital	32,147	49,485	49,485
Retained Earnings	41,892	17,680	30,547
Revaluation Surplus of Land	16,011	20,842	21,003
Unrealized Gain on Available-for-sale Securities	25,802	34,092	60,426
Foreign Currency Translation Adjustments	1,497	(1,218)	(21)
Treasury Stock - At cost	(1,274)	(1,366)	(1,555)
Total Liabilities, Minority Interests and Stockholders' Equity	1,896,364	1,761,384	1,795,935

7. HISTORICAL TRENDS

7-13 Supplementary Information (Consolidated)

As at	30 Sep 03	30 Sep 04	30 Sep 05	30 Sep 06	31 Mar 07	30 Sep 07	
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m	YoY Change
Loans Guaranteed	29,284	28,242	19,222	20,524	27,967	24,000	16.9%
Guarantee Commitments	5,349	5,060	-	-	-	-	-
Kajima Group Companies	No.	No.	No.	No.	No.	No.	
- Consolidated Subsidiaries	85	75	72	73	74	73	0
(Japan)	(12)	(11)	(12)	(12)	12	(12)	0
(Overseas)	(73)	(64)	(60)	(61)	62	(61)	0
- Unconsolidated Subsidiaries accounted for using Equity Method	62	65	59	61	57	56	(5)
- Affiliated Companies accounted for using Equity Method	34	54	60	63	66	65	2
Total	181	194	191	197	197	194	(3)

	1H 03	1H 04	1H 05	1H 06	FY 06	1H 07	
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m	YoY Change
Other Data							
Capital Expenditure ¹	7,917	6,043	9,480	25,045	39,801	16,247	(35.1%)
Depreciation / Amortization ¹	10,197	11,304	8,906	8,044	15,944	8,189	1.8%
Financing Income (Expenses)	(3,282)	(2,098)	(985)	(765)	(2,525)	(317)	(58.6%)

¹ The capital expenditure and the depreciation/amortization relate to tangible, intangible fixed assets as well as other investment assets.

7. HISTORICAL TRENDS

7-14 Business & Geographical Segment (Consolidated) / The 1st Half

BUSINESS SEGMENT

	1H 03	1H 04	1H 05	1H 06	1H 07	
	Result	Result	Result	Result	Result	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%

1 Construction

Revenues	601,273	570,871	665,484	673,796	733,467	8.9%
Operating Income	2,463	5,393	10,891	9,680	755	(92.2%)

2 Real Estate

Revenues	127,244	115,998	72,091	87,994	34,876	(60.4%)
Operating Income	9,638	13,991	8,172	6,751	4,967	(26.4%)

3 Other

Revenues	66,970	55,472	57,337	50,797	58,924	16.0%
Operating Income	(508)	(404)	112	(224)	(273)	-

4 Total (1+2+3)

Revenues	795,488	742,342	794,913	812,588	827,268	1.8%
Operating Income	11,593	18,980	19,175	16,207	5,448	(66.4%)

5 Elimination

Revenues	(12,116)	(9,677)	(10,419)	(7,618)	(12,134)	-
Operating Income	5,417	(68)	287	(20)	43	-

6 Consolidated Results

Revenues	783,372	732,664	784,494	804,969	815,133	1.3%
Operating Income	17,010	18,911	19,463	16,186	5,492	(66.1%)

GEOGRAPHICAL SEGMENT

	1H 03	1H 04	1H 05	1H 06	1H 07	
	Result	Result	Result	Result	Result	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%

1 Japan

Revenues	699,522	650,101	676,109	705,791	703,044	(0.4%)
Operating Income	15,793	25,327	20,933	17,102	2,596	(84.8%)

2 North America

Revenues	52,991	43,124	62,560	70,225	77,362	10.2%
Operating Income	80	(1,910)	3,853	3,242	1,313	(59.5%)

3 Europe

Revenues	12,899	15,690	14,435	12,258	10,879	(11.2%)
Operating Income	(427)	(6,027)	(6,580)	(5,551)	7	-

4 Asia

Revenues	18,145	24,294	31,478	16,860	24,352	44.4%
Operating Income	1,564	1,521	1,211	1,354	1,508	11.4%

5 Total (1+2+3+4)

Revenues	783,560	733,209	784,585	805,135	815,639	1.3%
Operating Income	17,010	18,911	19,418	16,148	5,426	(66.4%)

6 Elimination

Revenues	(188)	(545)	(91)	(165)	(506)	-
Operating Income	-	-	45	37	65	-

7 Consolidated Results

Revenues	783,372	732,664	784,494	804,969	815,133	1.3%
Operating Income	17,010	18,911	19,463	16,186	5,492	(66.1%)

7. HISTORICAL TRENDS

7-15 Business & Geographical Segment (Consolidated) / Full-Year

BUSINESS SEGMENT

	FY03	FY04	FY05	FY06	FY07	
	Result	Result	Result	Result	Updated Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m

1 Construction

Revenues	1,317,712	1,377,665	1,517,311	1,589,150	1,561,000	(1.8%)
Operating Income	24,140	27,115	40,504	25,775	0	(100.0%)

2 Real Estate

Revenues	188,136	205,787	152,692	209,600	192,000	(8.4%)
Operating Income	16,027	19,529	16,888	28,712	17,000	(40.8%)

3 Other

Revenues	141,360	123,442	127,051	112,077	117,000	4.4%
Operating Income	953	628	1,141	1,071	0	(100.0%)

4 Total (1+2+3)

Revenues	1,647,209	1,706,895	1,797,056	1,910,828	1,870,000	(2.1%)
Operating Income	41,122	47,272	58,534	55,559	17,000	(69.4%)

5 Elimination

Revenues	(25,449)	(19,515)	(21,782)	(19,362)	(20,000)	3.3%
Operating Income	5,296	(157)	(2,800)	(43)	0	-

6 Consolidated Results

Revenues	1,621,760	1,687,379	1,775,273	1,891,465	1,850,000	(2.2%)
Operating Income	46,418	47,114	55,734	55,515	17,000	(69.4%)

GEOGRAPHICAL SEGMENT

	FY03	FY04	FY05	FY06
	Result	Result	Result	Result
	JPY m	JPY m	JPY m	JPY m

1 Japan

Revenues	1,461,103	1,484,017	1,553,321	1,663,191
Operating Income	42,842	58,171	59,065	54,346

2 North America

Revenues	105,287	107,539	135,787	159,710
Operating Income	3,380	987	9,115	5,951

3 Europe

Revenues	21,818	35,707	28,250	27,175
Operating Income	(2,460)	(14,873)	(13,958)	(7,706)

4 Asia

Revenues	34,783	60,664	58,089	42,133
Operating Income	2,657	2,752	1,413	2,817

5 Total (1+2+3+4)

Revenues	1,622,993	1,687,928	1,775,448	1,892,211
Operating Income	46,418	47,037	55,636	55,409

6 Elimination

Revenues	(1,232)	(548)	(175)	(745)
Operating Income	0	77	98	105

7 Consolidated Results

Revenues	1,621,760	1,687,379	1,775,273	1,891,465
Operating Income	46,418	47,114	55,734	55,515

7. HISTORICAL TRENDS

7-16 Overseas Revenues (Consolidated)

(The 1st Half)							(Full-Year)			
	1H 03	1H 04	1H 05	1H 06	1H 07		FY03	FY04	FY05	FY06
	Result	Result	Result	Result	Result	YoY Change	Result	Result	Result	Result
	JPY m	JPY m	JPY m	JPY m	JPY m	%	JPY m	JPY m	JPY m	JPY m
North America	52,993	43,127	62,676	70,225	77,374	10.2%	105,301	107,542	136,049	159,789
Note:	6.8%	5.9%	8.0%	8.7%	9.5%	0.8 pts	6.5%	6.4%	7.7%	8.4%
Europe	13,476	16,269	14,769	12,836	11,456	(10.8%)	22,395	36,291	28,584	27,732
Note:	1.7%	2.2%	1.9%	1.6%	1.4%	(0.2 pts)	1.4%	2.2%	1.6%	1.5%
Asia	30,654	36,138	45,026	32,732	34,721	6.1%	62,927	87,972	94,689	73,931
Note:	3.9%	4.9%	5.8%	4.1%	4.3%	0.2 pts	3.9%	5.2%	5.3%	3.9%
Other Regions	1,058	1,884	3,442	10,797	36,134	234.7%	2,993	3,243	9,189	26,943
Note:	0.1%	0.3%	0.4%	1.3%	4.4%	3.1 pts	0.1%	0.1%	0.5%	1.4%
Total	98,182	97,420	125,915	126,591	159,686	26.1%	193,618	235,050	268,512	288,397
Note:	12.5%	13.3%	16.1%	15.7%	19.6%	3.9 pts	11.9%	13.9%	15.1%	15.2%
Consolidated Revenues	783,372	732,664	784,494	804,969	815,133	1.3%	1,621,760	1,687,379	1,775,273	1,891,465

Note: percentage of overseas revenues to the consolidated revenues

7. HISTORICAL TRENDS

7-17 Kajima Group - Japan / The 1st Half

	1H 03	1H 04	1H 05	1H 06	1H 07	
	Result	Result	Result	Result	Result	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%

Taiko Trading Co., Ltd.

Revenues	92,151	85,550	94,399	81,830	84,666	3.5%
Operating Income	217	260	375	334	325	(2.7%)
Recurring Profit	255	313	496	398	399	0.3%
Net Income	172	176	553	127	253	99.2%
Total Assets	87,712	84,985	91,105	85,246	86,112	1.0%
Common Stock	400	400	400	400	400	0.0%
Staff Numbers	300	291	291	290	296	2.1%

Kajima Road Co., Ltd.

Revenues	37,419	36,303	39,270	39,262	43,838	11.7%
Operating Income	(2,046)	(2,474)	(1,751)	(1,196)	(756)	-
Recurring Profit	(2,026)	(2,489)	(1,743)	(1,276)	(768)	-
Net Income	(1,277)	(2,774)	(2,147)	(1,797)	(709)	-
Total Assets	73,237	68,864	71,368	77,619	80,227	3.4%
Common Stock	4,000	4,000	4,000	4,000	4,000	0.0%
Staff Numbers	1,279	1,193	1,133	1,119	1,123	0.4%

Kajima Tatemono Sogo Kanri Co., Ltd.

Revenues	16,824	15,064	16,202	17,266	21,655	25.4%
Operating Income	529	370	611	536	613	14.4%
Recurring Profit	537	380	654	564	630	11.7%
Net Income	335	242	339	290	640	120.7%
Total Assets	13,535	11,255	13,412	12,999	17,385	33.7%
Common Stock	100	100	100	100	100	0.0%
Staff Numbers	1,100	903	928	934	1,035	10.8%

	1H 03	1H 04	1H 05	1H 06	1H 07	
	Result	Result	Result	Result	Result	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%

Chemical Grouting Co., Ltd.

Revenues	11,026	11,380	12,892	11,136	11,782	5.8%
Operating Income	31	137	263	27	166	514.8%
Recurring Profit	73	172	355	157	229	45.9%
Net Income	10	80	188	68	156	129.4%
Total Assets	17,940	20,440	19,896	19,824	21,448	8.2%
Common Stock	300	300	300	300	300	0.0%
Staff Numbers	285	279	280	275	281	2.2%

Kajima Leasing Corp.

Revenues	6,086	6,286	6,345	4,312	4,833	12.1%
Operating Income	75	157	274	59	221	274.6%
Recurring Profit	62	137	302	53	220	315.1%
Net Income	62	14	101	(11)	135	-
Total Assets	34,071	29,489	28,829	29,198	28,835	(1.2%)
Common Stock	400	400	400	400	400	0.0%
Staff Numbers	29	29	32	34	31	(8.8%)

Kajima Mechatro Engineering Co., Ltd.

Revenues	4,508	4,474	3,516	3,219	3,917	21.7%
Operating Income	(153)	(43)	(86)	(69)	42	-
Recurring Profit	(157)	(45)	(98)	(94)	50	-
Net Income	(148)	(30)	(61)	(63)	27	-
Total Assets	6,331	6,441	5,881	6,797	6,583	(3.1%)
Common Stock	400	400	400	400	400	0.0%
Staff Numbers	133	132	129	125	144	15.2%

7. HISTORICAL TRENDS

7-18 Kajima Group - Japan / Full-Year

	FY03	FY04	FY05	FY06	FY07	
	Result	Result	Result	Result	Updated Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%

Taiko Trading Co., Ltd.

Revenues	195,782	205,635	198,620	182,906	160,000	(12.5%)
Operating Income	462	527	831	632	500	(20.9%)
Recurring Profit	552	621	953	755	600	(20.5%)
Net Income	301	294	661	161	290	80.1%
Total Assets	88,749	99,567	86,966	91,548	-	-
Common Stock	400	400	400	400	-	-
Staff Numbers	293	283	290	280	-	-

Kajima Road Co., Ltd.

Revenues	103,948	107,407	107,417	114,753	119,000	3.7%
Operating Income	398	778	1,075	1,375	1,350	(1.8%)
Recurring Profit	421	818	1,084	1,240	1,200	(3.2%)
Net Income	(1,901)	172	1,143	405	60	(85.2%)
Total Assets	76,298	79,404	81,392	88,187	-	-
Common Stock	4,000	4,000	4,000	4,000	-	-
Staff Numbers	1,250	1,163	1,118	1,109	-	-

Kajima Tatemono Sogo Kanri Co., Ltd.

Revenues	36,056	35,667	35,334	35,463	39,650	11.8%
Operating Income	870	884	1,060	1,091	1,150	5.4%
Recurring Profit	888	900	1,101	1,130	1,200	6.2%
Net Income	500	520	570	584	940	61.0%
Total Assets	12,149	12,176	13,683	14,079	-	-
Common Stock	100	100	100	100	-	-
Staff Numbers	903	901	917	1,000	-	-

	FY03	FY04	FY05	FY06	FY07	
	Result	Result	Result	Result	Updated Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%

Chemical Grouting Co., Ltd.

Revenues	24,249	26,116	26,189	23,697	24,500	3.4%
Operating Income	316	376	347	707	477	(32.5%)
Recurring Profit	410	639	914	926	577	(37.7%)
Net Income	252	451	519	513	410	(20.1%)
Total Assets	19,887	21,802	20,766	18,999	-	-
Common Stock	300	300	300	300	-	-
Staff Numbers	282	278	281	273	-	-

Kajima Leasing Corp.

Revenues	11,057	11,624	12,377	9,023	10,000	10.8%
Operating Income	333	562	554	176	400	127.3%
Recurring Profit	307	554	576	154	390	153.2%
Net Income	366	258	513	216	200	(7.4%)
Total Assets	31,586	28,456	31,394	29,528	-	-
Common Stock	400	400	400	400	-	-
Staff Numbers	29	29	31	34	-	-

Kajima Mechatro Engineering Co., Ltd.

Revenues	9,953	8,976	8,651	8,362	9,598	14.8%
Operating Income	28	15	(98)	(51)	(7)	-
Recurring Profit	27	14	(133)	(71)	0	-
Net Income	1	1	(91)	(82)	(13)	-
Total Assets	7,118	6,736	6,872	6,378	-	-
Common Stock	400	400	400	400	-	-
Staff Numbers	134	134	127	126	-	-

7. HISTORICAL TRENDS

7-19 Kajima Group - Overseas / The 1st Half

	1H 03	1H 04	1H 05	1H 06	1H 07	
	Result	Result	Result	Result	Result	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%

KUSA (Kajima USA Incorporated)

Construction Contract Awards	27,526	37,962	33,274	60,194	38,360	(36.3%)
Revenues	43,868	34,552	52,363	62,127	76,211	22.7%
Operating Income	(366)	(2,827)	1,985	1,485	377	(74.6%)
Recurring Profit	(362)	(2,567)	2,924	2,531	638	(74.8%)
Net Income	(438)	(2,607)	2,655	2,146	498	(76.8%)
Total Assets	133,735	111,226	116,423	128,636	173,754	35.1%
Staff Numbers	721	706	675	792	829	4.7%

KKH (Kajima Kona Holdings Incorporated)

Construction Contract Awards	-	-	-	-	-	-
Revenues	8,367	7,763	9,468	7,519	0	(100.0%)
Operating Income	960	934	1,848	886	0	(100.0%)
Recurring Profit	571	681	1,596	392	136	(65.3%)
Net Income	571	683	1,596	22,372	82	(99.6%)
Total Assets	31,450	27,811	32,344	10,151	4,110	(59.5%)
Staff Numbers	1,016	1,051	1,046	3	0	(100.0%)

KE (Kajima Europe B.V.) & KEUKH (Kajima Europe UK Holding Ltd.)¹

Construction Contract Awards	2,352	25,683	5,265	2,422	5,766	138.1%
Revenues	12,899	15,690	14,188	12,297	10,912	(11.3%)
Operating Income	(427)	(6,604)	(4,389)	(5,582)	1	-
Recurring Profit	(466)	(6,723)	(4,614)	(5,818)	179	-
Net Income	(715)	(4,886)	(8,309)	(5,628)	432	-
Total Assets	50,389	40,419	45,689	47,285	61,132	29.3%
Staff Numbers	397	464	384	307	299	(2.6%)

¹ In October 2005, the ownership stake of Kajima Europe UK Holding Ltd was transferred from Kajima Europe BV to Kajima Corporation. The table above, however, represents the total of Kajima Europe BV and Kajima Europe UK Holding Ltd to demonstrate Kajima group's performance in entire Europe. ("Total Assets" is net of inter-company loans between Kajima Europe BV and Kajima Europe UK Holding Ltd.)

	1H 03	1H 04	1H 05	1H 06	1H 07	
	Result	Result	Result	Result	Result	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%

EWDC (East West Development Corporation)

Construction Contract Awards	-	-	-	-	-	-
Revenues	756	807	910	1,022	1,262	23.5%
Operating Income	(219)	(63)	(25)	(16)	11	-
Recurring Profit	(234)	(74)	(39)	(35)	(18)	-
Net Income	(234)	(74)	(26)	(23)	1,901	-
Total Assets	2,574	2,166	3,118	3,116	3,820	-
Staff Numbers	1	0	0	0	0	-

KOA (Kajima Overseas Asia Pte. Ltd.)

Construction Contract Awards	2,111	6,961	15,711	3,210	53,633	1,570.8%
Revenues	10,822	12,133	11,777	13,229	18,097	36.8%
Operating Income	843	1,126	1,096	1,247	1,447	16.0%
Recurring Profit	991	1,640	1,935	2,024	4,369	115.9%
Net Income	756	1,435	1,468	1,406	3,568	153.8%
Total Assets	47,526	45,788	46,674	51,776	67,604	30.6%
Staff Numbers	954	968	1,000	1,040	1,070	2.9%

Chung-Lu Construction Co., Ltd.

Construction Contract Awards	10,798	38,536	3,297	23,730	3,842	(83.8%)
Revenues	7,323	12,160	19,701	3,631	6,255	72.3%
Operating Income	721	395	121	44	31	(29.5%)
Recurring Profit	749	531	178	99	66	(33.3%)
Net Income	510	331	96	69	18	(73.9%)
Total Assets	5,856	9,878	11,383	9,210	8,722	(5.3%)
Staff Numbers	83	129	133	141	137	(2.8%)

7. HISTORICAL TRENDS

7-20 Kajima Group - Overseas / Full-Year

	FY03	FY04	FY05	FY06	FY07	
	Result	Result	Result	Result	Updated Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%

KUSA (Kajima USA Incorporated)

Construction Contract Awards	62,608	78,123	92,292	133,327	69,370	(48.0%)
Revenues	89,180	88,185	112,787	150,377	155,910	3.7%
Operating Income	2,186	(1,731)	5,071	4,181	1,840	(56.0%)
Recurring Profit	2,591	1,818	6,870	6,793	6,230	(8.3%)
Net Income	2,056	1,141	5,657	8,112	2,690	(66.8%)
Total Assets	102,918	104,702	126,863	147,325	-	-
Staff Numbers	703	675	790	812	-	-

KKH (Kajima Kona Holdings Incorporated)

Construction Contract Awards	-	-	-	-	-	-
Revenues	14,673	17,752	21,318	7,772	0	(100.0%)
Operating Income	954	2,736	4,169	916	0	(100.0%)
Recurring Profit	324	2,259	3,594	578	170	(70.6%)
Net Income	324	2,160	6,049	21,245	100	(99.5%)
Total Assets	28,045	28,660	40,382	5,799	-	-
Staff Numbers	1,038	1,061	1,065	0	-	-

KE (Kajima Europe B.V.) & KEUKH (Kajima Europe UK Holding Ltd.)¹

Construction Contract Awards	10,785	34,945	2,264	12,429	21,050	69.4%
Revenues	21,818	35,707	28,030	27,271	26,500	(2.8%)
Operating Income	(2,460)	(15,330)	(15,253)	(7,766)	(700)	-
Recurring Profit	(257)	(16,103)	(15,724)	(8,528)	(590)	-
Net Income	(635)	(13,595)	(18,782)	(8,118)	2,670	-
Total Assets	38,567	42,275	47,031	51,994	-	-
Staff Numbers	445	458	345	315	-	-

¹ In October 2005, the ownership stake of Kajima Europe UK Holding Ltd was transferred from Kajima Europe BV to Kajima Corporation. The table above, however, represents the total of Kajima Europe BV and Kajima Europe UK Holding Ltd to demonstrate Kajima group's performance in entire Europe. ("Total Assets" is net of inter-company loans between Kajima Europe BV and Kajima Europe UK Holding Ltd.)

	FY03	FY04	FY05	FY06	FY07	
	Result	Result	Result	Result	Updated Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%

EWDC (East West Development Corporation)

Construction Contract Awards	-	-	-	-	-	-
Revenues	1,433	1,619	1,965	2,202	1,480	(32.8%)
Operating Income	(274)	(108)	(76)	(27)	0	-
Recurring Profit	(300)	(131)	(102)	(77)	(10)	-
Net Income	(199)	(131)	(69)	(52)	1,850	-
Total Assets	2,222	2,224	3,253	3,541	-	-
Staff Numbers	0	0	0	0	-	-

KOA (Kajima Overseas Asia Pte. Ltd.)

Construction Contract Awards	9,653	29,039	22,449	24,247	69,630	187.2%
Revenues	22,729	23,428	28,664	28,192	37,380	32.6%
Operating Income	1,801	1,075	2,172	2,374	2,180	(8.2%)
Recurring Profit	2,386	3,052	4,353	5,133	3,990	(22.3%)
Net Income	1,837	2,414	3,434	3,792	15,240	301.9%
Total Assets	44,235	43,971	47,714	55,022	-	-
Staff Numbers	947	976	999	1,063	-	-

Chung-Lu Construction Co., Ltd.

Construction Contract Awards	15,858	44,160	11,239	33,950	14,010	(58.7%)
Revenues	12,053	37,235	29,424	13,940	14,790	6.1%
Operating Income	855	1,081	(751)	343	140	(59.2%)
Recurring Profit	956	1,335	(633)	442	170	(61.5%)
Net Income	669	932	(509)	325	130	(60.0%)
Total Assets	4,281	11,166	9,298	7,358	-	-
Staff Numbers	99	138	129	126	-	-