

Information Package
for
The Financial Results

1 April 2009 - 31 March 2010

13 May 2010



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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.

Disclaimer:

While every attempt has been made to ensure the accuracy of information, projections / forecasts contained in this package are based on the judgments made with information available as at 13 May 2010, and are subject to risks and uncertainties that may cause the actual results to vary.

1. FINANCIAL HIGHLIGHTS

NON-CONSOLIDATED

Operating Performance

	FY08	FY09	(Projection) FY10
	JPY bln	JPY bln	JPY bln
Contract Awards	1,387.6	944.0	1,080.0
Revenues	1,491.9	1,244.4	1,080.0
Gross Profit	74.5	50.8	78.0
Operating Income (Loss)	9.3	(7.9)	20.0
Recurring Profit	11.7	7.5	20.0
Net Income (Loss)	(7.5)	3.1	11.0
Basic Net Income (Loss) per Share	(¥7.40)	¥3.07	¥10.56

Assets and Equity

	As at	31 Mar 09	31 Mar 10
		JPY bln	JPY bln
Total Assets		1,530.3	1,440.6
Total Equity		215.9	232.2
Shareholders' Equity / Assets Ratio		14.1%	16.1%
Equity per Share		¥211.79	¥223.01

CONSOLIDATED

Operating Performance

	FY08	FY09	(Projection) FY10
	JPY bln	JPY bln	JPY bln
Contract Awards (Construction)	1,585.4	1,138.3	1,300.0
Revenues	1,948.5	1,637.3	1,440.0
Gross Profit	115.3	81.8	114.0
Operating Income (Loss)	19.6	(6.7)	26.0
Recurring Profit	15.9	9.0	25.0
Net Income (Loss)	(6.2)	13.2	13.0
Basic Net Income (Loss) per Share	(¥6.20)	¥13.03	¥12.51

Assets and Equity

	As at	31 Mar 09	31 Mar 10
		JPY bln	JPY bln
Total Assets		1,885.4	1,796.8
Total Equity		239.0	262.1
Shareholders' Equity / Assets Ratio		12.3%	14.6%
Equity per Share		¥227.56	¥251.97

Cash Flows

	FY08	FY09	(Projection) FY10
	JPY bln	JPY bln	JPY bln
Operating Activities	16.1	(76.9)	10.0
Investing Activities	(30.5)	(5.7)	(20.0)
Financing Activities	74.6	71.9	(38.0)
Cash and Cash Equivalents at the end of the Period	151.4	141.7	-

2. RESULTS (FY2009) AND PROJECTIONS (FY2010)

2-1 Contract Awards (Non-Consolidated)

	1st Half			Full-Year					
	FY09	FY10		FY08	FY09		FY10		
	Result	Projection	YoY Change	Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change
	A	B	B/A-1	C		D	D/C-1	E	E/D-1
	JPY bln	JPY bln	%	JPY bln	JPY bln	JPY bln	%	JPY bln	%
Civil Engineering (A)									
Japan	92.5	85.0	(8.1%)	310.9	270.0	241.8	(22.2%)	250.0	3.4%
Overseas	(1.2)	15.0	—	81.5	50.0	26.0	(68.0%)	30.0	15.0%
Total	91.2	100.0	9.6%	392.4	320.0	267.9	(31.7%)	280.0	4.5%
Building Construction (B)									
Japan	270.2	280.0	3.6%	913.1	800.0	649.9	(28.8%)	750.0	15.4%
Overseas ¹	0.0	0.0	—	0.0	0.0	10.0	—	0.0	—
Total	270.2	280.0	3.6%	913.1	800.0	650.9	(28.7%)	750.0	15.2%
Construction Total (A)+(B)									
Japan	362.7	365.0	0.6%	1,224.0	1,070.0	891.7	(27.1%)	1,000.0	12.1%
Overseas	(1.2)	15.0	—	81.5	50.0	27.1	(66.8%)	30.0	10.7%
Total	361.5	380.0	5.1%	1,305.6	1,120.0	918.8	(29.6%)	1,030.0	12.1%
Real Estate and Other	3.1	20.0	537.4%	81.9	25.0	25.1	(69.4%)	50.0	99.0%
Grand Total	364.6	400.0	9.7%	1,387.6	1,145.0	944.0	(32.0%)	1,080.0	14.4%

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.

2. RESULTS (FY2009) AND PROJECTIONS (FY2010)

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

Civil Engineering

	FY08	FY09		FY10
	Result	Result	YoY Change	Projection
	JPY bln	JPY bln	%	JPY bln
Public Sector				
Central Gov't	149.8	121.5	(18.9%)	
Local Gov't	47.6	26.0	(45.4%)	
Total - Public Sector	197.5	147.6	(25.3%)	
Private Sector				
Manufacturing	30.3	17.8	(41.1%)	
Non-manufacturing	83.0	76.3	(8.1%)	
Total - Private Sector	113.3	94.1	(16.9%)	
Total - Domestic	310.9	241.8	(22.2%)	250.0
Overseas	81.5	26.0	(68.0%)	30.0
Total - Civil Engineering	392.4	267.9	(31.7%)	280.0

A

Building Construction

	FY08	FY09		FY10
	Result	Result	YoY Change	Projection
	JPY bln	JPY bln	%	JPY bln
Public Sector				
Central Gov't	13.6	36.8	168.9%	
Local Gov't	21.5	54.1	151.0%	
Total - Public Sector	35.2	91.0	158.0%	
Private Sector				
Manufacturing	237.1	124.9	(47.3%)	
Non-manufacturing	640.7	433.9	(32.3%)	
Total - Private Sector	877.8	558.9	(36.3%)	
Total - Domestic	913.1	649.9	(28.8%)	750.0
Overseas	0.0	1.0	-	0.0
Total - Bldg. Construction	913.1	650.9	(28.7%)	750.0

B

Total - Construction

	FY08	FY09		FY10
	Result	Result	YoY Change	Projection
	JPY bln	JPY bln	%	JPY bln
Public Sector				
Central Gov't	163.5	158.4	(3.1%)	
Local Gov't	69.2	80.2	15.8%	
Total - Public Sector	232.8	238.6	2.5%	
Private Sector				
Manufacturing	267.4	142.8	(46.6%)	
Non-manufacturing	723.7	510.3	(29.5%)	
Total - Private Sector	991.2	653.1	(34.1%)	
Total - Domestic	1,224.0	891.7	(27.1%)	1,000.0
Overseas	81.5	27.1	(66.8%)	30.0
Total - Construction	1,305.6	918.8	(29.6%)	1,030.0

C

D

Construction Awards by Project Type

		FY08	FY09	
		Result	Result	YoY Change
		JPY bln	JPY bln	%
Civil Engineering	Flood Control	72.1	22.4	(68.8%)
	Railway	119.6	59.9	(49.9%)
	Potable / Waste Water	26.4	12.6	(52.3%)
	Land Improvement	8.9	7.9	(11.3%)
	Port / Airport	0.9	9.7	913.2%
	Road	94.4	76.0	(19.5%)
	Others	69.8	79.2	13.4%
	Total	392.4	267.9	(31.7%)
Building Construction	Office (Public / Private)	320.9	230.4	(28.2%)
	Lodging	17.4	6.0	(65.5%)
	Retail	75.4	41.6	(44.8%)
	Power Plant / Factory	172.4	111.2	(35.5%)
	(Manufacturing Plant)	158.2	85.0	(46.3%)
	Warehouse / Distribution Centre	40.4	10.6	(73.6%)
	Residential	70.9	41.5	(41.4%)
	Education / Research / Culture	116.7	80.7	(30.8%)
	Medical / Welfare	29.6	74.8	152.4%
	Others	68.9	53.7	(22.0%)
	Total	913.1	650.9	(28.7%)
Total	D	1,305.6	918.8	(29.6%)

Construction Awards by Customer (Private Sector)

		FY08	FY09	
		Result	Result	YoY Change
		JPY bln	JPY bln	%
Manufacturing	Food Processing	11.7	15.1	29.4%
	Petrochemical	56.3	49.4	(12.1%)
	Electronics	92.9	23.3	(74.8%)
	Vehicle	21.5	2.7	(87.0%)
	Others	84.9	51.9	(38.8%)
	Total	267.4	142.8	(46.6%)
Non-Manufacturing	Commercial	53.1	29.1	(45.1%)
	Finance	30.4	37.1	22.0%
	Real Estate	292.8	167.4	(42.8%)
	Transportation / Distribution	111.6	55.7	(50.1%)
	Power / Gas	34.4	62.4	81.0%
	Information Technology	35.7	10.9	(69.3%)
	Service	148.1	135.1	(8.8%)
	(Medical / Welfare)	8.0	23.2	187.9%
	(Education)	79.3	45.0	(43.2%)
	Others	17.2	12.2	(29.1%)
	Total	723.7	510.3	(29.5%)
Total	C	991.2	653.1	(34.1%)

2. RESULTS (FY2009) AND PROJECTIONS (FY2010)

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

Geographical Region (Japan)

	FY08		FY09		
	JPY bln	Proportion	JPY bln	Proportion	YoY Change
Urban					
Kanto	682.0	55.7%	469.2	52.6%	(31.2%)
<i>(Metropolitan Tokyo)</i>	620.9	50.7%	403.1	45.2%	(35.1%)
Tokai	118.8	9.7%	90.4	10.1%	(23.9%)
Kinki	160.4	13.1%	135.2	15.2%	(15.7%)
Total - Urban	961.3	78.5%	694.9	77.9%	(27.7%)
Suburban					
Hokkaido	26.4	2.2%	20.5	2.3%	(22.3%)
Tohoku	80.2	6.6%	50.0	5.6%	(37.6%)
Hokuriku	29.5	2.4%	37.7	4.2%	27.7%
Chugoku	49.6	4.0%	35.1	4.0%	(29.1%)
Shikoku	23.3	1.9%	16.6	1.9%	(28.8%)
Kyushu	53.5	4.4%	36.6	4.1%	(31.5%)
Total - Suburban	262.7	21.5%	196.8	22.1%	(25.1%)
Total - Domestic	1,224.0	100.0%	891.7	100.0%	(27.1%)

<u>Kanto</u>	Tokyo, Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma, Yamanashi, Nagano
<u>Metropolitan Tokyo</u>	Tokyo, Kanagawa, Saitama, Chiba
<u>Tokai</u>	Gifu, Shizuoka, Aichi, Mie
<u>Kinki</u>	Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama

Contract Size

	FY08		FY09		
	JPY bln	Proportion	JPY bln	Proportion	YoY Change
Large-scale (JPY 5 bln. or above)	549.5	42.1%	378.7	41.2%	(31.1%)
Medium-scale (JPY 1 to 5 bln.)	514.5	39.4%	330.4	36.0%	(35.8%)
Small-scale (JPY 1 bln. or below)	241.5	18.5%	209.6	22.8%	(13.2%)
Total	1,305.6	100.0%	918.8	100.0%	(29.6%)

Refurbishment Projects

	FY08		FY09		
	JPY bln	% in total awards	JPY bln	% in total awards	YoY Change
Civil Engineering	23.8	6.1%	16.7	6.2%	(30.1%)
Building Construction	150.3	16.5%	108.6	16.7%	(27.7%)
Total	174.2	13.3%	125.3	13.6%	(28.1%)

Contract Type

	FY08	FY09
	%	%
Designated / Negotiated Contracts		
Civil Engineering	17.5%	22.8%
Building Construction	52.0%	49.3%
Total - Construction	41.6%	41.5%

Design-Build Contracts		
	FY08	FY09
Civil Engineering	8.6%	14.2%
Building Construction	47.6%	40.8%
Total - Construction	35.9%	33.0%

Consolidated Basis

CONTRACT AWARDS (construction)

	FY08	FY09	YoY Change
	JPY bln	JPY bln	%
Japan	1,341.2	979.0	(27.0%)
Overseas	244.1	159.3	(34.7%)
Total	1,585.4	1,138.3	(28.2%)

2. RESULTS (FY2009) AND PROJECTIONS (FY2010)

2-3 Income Statements (Non-Consolidated)

	1st Half			Full-Year					
	FY08	FY09		FY08	FY09			FY10	
	Result	Projection	YoY Change	Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	649.1	540.0	(109.1)	1,491.9	1,270.0	1,244.4	(247.5)	1,080.0	(164.4)
Construction	633.5	525.0	(108.5)	1,416.4	1,230.0	1,201.7	(214.7)	1,040.0	(161.7)
(Civil Engineering)	216.5	180.0	(36.5)	412.7	410.0	366.8	(45.8)	340.0	(26.8)
(Building Construction)	416.9	345.0	(71.9)	1,003.7	820.0	834.8	(168.8)	700.0	(134.8)
(Japan)	562.0	475.0	(87.0)	1,259.9	1,090.0	1,113.1	(146.7)	950.0	(163.1)
(Overseas)	71.4	50.0	(21.4)	156.5	140.0	88.6	(67.9)	90.0	1.3
Real Estate and Other	15.6	15.0	(0.6)	75.4	40.0	42.6	(32.8)	40.0	(2.6)
Gross Profit	38.5	34.5	(4.0)	74.5	76.5	50.8	(23.6)	78.0	27.1
Gross Profit Margin ("GPM")	5.9%	6.4%	0.5%	5.0%	6.0%	4.1%	(0.9%)	7.2%	3.1%
Construction	36.4	33.0	(3.4)	58.4	71.5	46.0	(12.3)	74.0	27.9
(Civil Engineering)	10.8	10.5	(0.3)	14.7	23.5	(2.8)	(17.6)	23.7	26.5
(Building Construction)	25.5	22.5	(3.0)	43.7	48.0	48.9	5.2	50.3	1.3
Real Estate and Other	2.0	1.5	(0.5)	16.0	5.0	4.7	(11.2)	4.0	(0.7)
	13.4%	10.0%	(3.4%)	21.3%	12.5%	11.2%	(10.1%)	10.0%	(1.2%)
Adjusted Gross Profit ¹	4.4	3.2	(1.2)	21.0	9.3	9.2	(11.8)	7.2	(2.0)
Selling, General and Administrative Expenses	(28.3)	(29.0)	(0.6)	(65.1)	(59.0)	(58.8)	6.3	(58.0)	0.8
Operating Income (Loss)	10.1	5.5	(4.6)	9.3	17.5	(7.9)	(17.3)	20.0	27.9
Non-Operating Income - Net	4.8	(1.0)	(5.8)	2.4	2.5	15.5	13.0	0.0	(15.5)
Financing	0.2	0.0	(0.2)	2.6	(1.8)	13.5	10.9	(0.5)	(14.0)
Recurring Profit	15.0	4.5	(10.5)	11.7	20.0	7.5	(4.2)	20.0	12.4
Extraordinary Profit (Loss)	0.8	(0.5)	(1.3)	(17.7)	(2.5)	18.0	35.8	(1.0)	(19.0)
Income (Loss) before Income Taxes	15.8	4.0	(11.8)	(6.0)	17.5	25.5	31.6	19.0	(6.5)
Income Taxes	(7.8)	(2.0)	5.8	(1.5)	(9.5)	(22.4)	(20.9)	(8.0)	14.4
Net Income (Loss)	8.0	2.0	(6.0)	(7.5)	8.0	3.1	10.6	11.0	7.8

¹ Adjusted Gross Profit includes dividends from two SPCs (three SPCs for FY09) which are posted as non-operating income on the non-consolidated income statements and gross profit of Kajima Yaesu Kaihatsu Co., Ltd which is a fully consolidated subsidiary.

2. RESULTS (FY2009) AND PROJECTIONS (FY2010)

2-4 Supplementary Information (Non-Consolidated)

	FY08	FY09			FY10		Details (Full-Year FY10 projection)
	Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change	
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	
Selling, General and Admin. Expenses	65.1	59.0	58.8	(6.3)	58.0	(0.8)	R&D 9.4, Business Expenses 7.6, Office Expenses 5.2 etc.
- Payrolls and Related Expenses	30.4	27.7	27.3	(3.1)	27.8	0.5	
- Other	34.7	31.3	31.5	(3.2)	30.2	(1.3)	
Research and Development	9.7	10.2	9.6	(0.0)	10.0	0.3	
Capital Expenditure ¹	13.7	8.7	8.1	(5.5)	15.4	7.3	
Depreciation / Amortization ¹	10.5	11.1	10.8	0.3	10.9	0.0	
Interest-bearing Debt	396.2	440.0	453.8	57.5	430.0	(23.8)	
Loans Guaranteed	62.1	-	82.7	20.5	-	-	
(Guarantee Commitments)	18.9	-	7.0	(11.8)	-	-	

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

2. RESULTS (FY2009) AND PROJECTIONS (FY2010)

2-5 Income Statements (Consolidated)

	1st Half			Full-Year						
	FY09	FY10		FY08	FY09			FY10		
	Result	Projection	YoY Change	Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change	
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	
Revenues	829.5	700.0	(129.5)	1,948.5	1,650.0	1,637.3	(311.1)	1,440.0	(197.3)	
Construction	758.7	640.0	(118.7)	1,716.1	1,500.0	1,480.3	(235.7)	1,300.0	(180.3)	
Real Estate and Other	70.7	60.0	(10.7)	232.4	150.0	157.0	(75.4)	140.0	(17.0)	
Gross Profit	55.6	52.5	(3.1)	115.3	111.0	81.8	(33.4)	114.0	32.1	
Gross Profit Margin ("GPM")	6.7%	7.5%	0.8%	5.9%	6.7%	5.0%	(0.9%)	7.9%	2.9%	
Construction	Gross Profit	46.0	43.5	(2.5)	83.0	93.0	69.3	(13.6)	92.5	23.1
	GPM	6.1%	6.8%	0.7%	4.8%	6.2%	4.7%	(0.1%)	7.1%	2.4%
Real Estate and Other	Gross Profit	9.5	9.0	(0.5)	32.2	18.0	12.4	(19.8)	21.5	9.0
	GPM	13.5%	15.0%	1.5%	13.9%	12.0%	7.9%	(6.0%)	15.4%	7.5%
Selling, General and Administrative Expenses	(42.4)	(44.0)	(1.5)	(95.6)	(90.0)	(88.6)	7.0	(88.0)	0.6	
Operating Income (Loss)	13.1	8.5	(4.6)	19.6	21.0	(6.7)	(26.4)	26.0	32.7	
Non-Operating Income - Net	4.7	(1.5)	(6.2)	(3.6)	11.0	15.7	19.4	(1.0)	(16.7)	
<i>Financing</i>	(1.1)	(1.5)	(0.3)	(1.3)	(5.0)	(3.2)	(1.9)	(5.5)	(2.2)	
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	1.0	0.5	(0.5)	0.9	14.0	16.7	15.7	3.0	(13.7)	
Recurring Profit	17.8	7.0	(10.8)	15.9	32.0	9.0	(6.9)	25.0	15.9	
Extraordinary Profit (Loss)	0.5	(0.5)	(1.0)	(16.8)	(2.5)	19.7	36.6	(1.0)	(20.7)	
Income (Loss) before Income Taxes and Minority Interests	18.4	6.5	(11.9)	(0.8)	29.5	28.8	29.7	24.0	(4.8)	
Income Taxes and Minority Interests	(8.8)	(3.5)	5.3	(5.4)	(13.5)	(15.5)	(10.1)	(11.0)	4.5	
Net Income (Loss)	9.5	3.0	(6.5)	(6.2)	16.0	13.2	19.5	13.0	(0.2)	

2. RESULTS (FY2009) AND PROJECTIONS (FY2010)

2-6 Supplementary Information (Consolidated)

	FY08	FY09			FY10	
	Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Capital Expenditure ¹	23.1	23.5	23.8	0.6	28.0	4.1
Depreciation / Amortization ¹	19.5	20.5	20.0	0.4	20.0	(0.0)
Interest-bearing Debt	540.5	620.0	620.0	79.5	580.0	(40.0)
Loans Guaranteed	24.1	-	19.9	(4.2)	-	-

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

Performance by Business Segment

FY09 Result

	Construction	Real Estate	Other	Adjustments	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	1,480.3	63.5	93.5	-	1,637.3
Inter-company	6.8	2.0	6.3	(15.2)	-
Total Revenues	1,487.2	65.5	99.8	(15.2)	1,637.3
Operating Income (Loss)	(2.7)	(7.6)	5.0	(1.4)	(6.7)

FY10 Projection

	Construction	Real Estate	Other	Adjustments	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	1,300.0	60.0	80.0	-	1,440.0
Inter-company	5.5	1.0	8.5	(15.0)	-
Total Revenues	1,305.5	61.0	88.5	(15.0)	1,440.0
Operating Income	20.0	3.5	2.5	0.0	26.0

Cash Flows

FY09 Result

Cash Flows			Cash and Cash Equivalents
Operating	Investing	Financing	
JPY bln	JPY bln	JPY bln	JPY bln
(76.9)	(5.7)	71.9	141.7

FY10 Projection

Cash Flows		
Operating	Investing	Financing
JPY bln	JPY bln	JPY bln
10.0	(20.0)	(38.0)

STAFF NUMBERS

By Business Segment

As at	Construction	Real Estate	Other	Total
	No.	No.	No.	No.
31 Mar 09	11,993	1,230	2,385	15,608
31 Mar 10	11,674	1,164	2,351	15,189
Change	(319)	(66)	(34)	(419)

By Business Entity

As at	Kajima Corp	Subsidiaries (Japan)	Subsidiaries (Overseas)	Total
	No.	No.	No.	No.
31 Mar 09	8,705	3,722	3,181	15,608
31 Mar 10	8,452	3,711	3,026	15,189
Change	(253)	(11)	(155)	(419)

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

		FY08	FY09		FY10	As at 31 Mar 10	
		Result	Mid-year Projection	Result	Projection		
		JPY m	JPY m	JPY m	JPY m		
Taiko Trading Co., Ltd. <u>Sale of Building Materials and Equipment / Interior Work</u> (Kajima's ownership: 98.1%)	Const. Contract Awards	66,698	49,010	23,473	49,500	Total Assets	JPY 44.7 bln
	Revenues	139,709	117,250	100,745	105,000	Capital	JPY 750 m
	Operating Income (Loss)	(102)	221	278	300	Staff Numbers	279
	Recurring Profit	892	263	358	300		
	Net Income (Loss)	(3,619)	323	428	280		
Kajima Road Co., Ltd. <u>Road Pavement Work / Sale of Asphalt</u> (Kajima's ownership: 100%)	Const. Contract Awards	99,527	86,200	80,966	82,400	Total Assets	JPY 81.0 bln
	Revenues	115,094	119,000	115,761	112,000	Capital	JPY 4.0 bln
	Operating Income	1,654	1,500	3,247	2,200	Staff Numbers	1,056
	Recurring Profit	1,454	1,300	3,073	2,000		
	Net Income	1,244	750	1,807	1,100		
Kajima Tatemono Sogo Kanri Co., Ltd. <u>Facility Management</u> (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	Total Assets	JPY 10.6 bln
	Revenues	38,500	35,750	35,037	35,800	Capital	JPY 100 m
	Operating Income	1,510	1,300	1,422	1,330	Staff Numbers	1,113
	Recurring Profit	1,549	1,350	1,428	1,340		
	Net Income	821	745	802	725		
Chemical Grouting Co., Ltd. <u>Construction Foundation Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	24,353	24,000	25,532	24,000	Total Assets	JPY 19.7 bln
	Revenues	28,914	24,500	26,169	24,500	Capital	JPY 300 m
	Operating Income	761	370	674	370	Staff Numbers	291
	Recurring Profit	964	525	906	475		
	Net Income	404	286	385	275		
Kajima Leasing Corporation <u>Leasing / Financing</u> (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	Total Assets	JPY 35.2 bln
	Revenues	9,530	8,600	7,238	9,600	Capital	JPY 400 m
	Operating Income	562	600	593	698	Staff Numbers	35
	Recurring Profit	558	600	595	700		
	Net Income	370	1,230	1,106	350		

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued

		FY08	FY09		FY10	As at 31 Mar 10	
		Result	Mid-year Projection	Result	Projection		
		JPY m	JPY m	JPY m	JPY m		
Ilya Corporation <u>Interior Works</u> (Kajima's ownership: 100%)	Const. Contract Awards	7,585	7,000	6,738	7,500	Total Assets	JPY 2.9 bln
	Revenues	7,786	7,000	5,883	8,000	Capital	JPY 50 m
	Operating Income (Loss)	89	0	(206)	50		
	Recurring Profit (Loss)	86	0	(199)	45		
	Net Income (Loss)	62	0	(108)	26	Staff Numbers	152
Kajima Mechatro Engineering Co., Ltd. <u>Manufacturing of Construction Machinery</u> (Kajima's ownership: 100%)	Const. Contract Awards	11,648	11,000	9,202	11,300	Total Assets	JPY 6.2 bln
	Revenues	9,218	11,160	11,685	9,900	Capital	JPY 400 m
	Operating Income	194	181	191	103		
	Recurring Profit	184	180	190	100		
	Net Income	94	97	97	42	Staff Numbers	155
Clima-Teq Co., Ltd. <u>MEP Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	25,258	19,280	18,703	21,000	Total Assets	JPY 10.6 bln
	Revenues	23,220	21,900	21,576	21,000	Capital	JPY 300 m
	Operating Income	938	430	442	100		
	Recurring Profit	930	446	465	104		
	Net Income	753	234	304	62	Staff Numbers	359
4 Other Consolidated Subsidiaries	Const. Contract Awards	-	-	-	-	Total Assets	JPY 75.6 bln
	Revenues	13,118	12,491	12,299	12,236	Capital	JPY 11.8 bln
	Operating Income (Loss)	1,963	1,954	(527)	2,141		
	Recurring Profit	1,514	1,553	2,109	1,760		
	Net Income	847	812	1,118	932	Staff Numbers	271
Total (Japan) (The total exclude financial performance of unconsolidated domestic subsidiaries and affiliates accounted for using equity method.)	Const. Contract Awards	235,072	196,490	164,617	195,700	Total Assets	JPY 286.8 bln
	Revenues	385,089	357,651	336,393	338,036	Capital	JPY 18.1 bln
	Operating Income	7,569	6,556	6,114	7,292		
	Recurring Profit	8,131	6,217	8,925	6,824		
	Net Income before minority interests	976	4,477	5,939	3,792	Staff Numbers	3,711
	Net Income	1,191	4,077	5,006	3,787		

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

Overseas subsidiaries and affiliates:
Kajima Corporation:

Building Construction Projects / Real Estate Development
Civil Engineering Projects

		FY08	FY09		FY10	As at 31 Mar 10
		Result	Mid-year Projection	Result	Projection	
		JPY m	JPY m	JPY m	JPY m	
Kajima U.S.A. Inc. ("KUSA") <u>Construction / Real Estate Development in North America / Hawaii</u> (Kajima's ownership: 100%)	Const. Contract Awards	78,608	73,940	62,982	82,830	Total Assets JPY 141.1 bln
	Revenues	144,321	93,000	91,936	84,630	Capital US\$ 5 m
	Operating Income (Loss)	(476)	(4,520)	(4,413)	(1,410)	
	Recurring Profit (Loss)	652	(6,590)	(6,109)	20	
	Net Income (Loss)	1,942	(3,500)	(3,637)	(540)	Staff Numbers 916
Kajima Overseas Asia Pte. Ltd. ("KOA") <u>Construction / Real Estate Development in Asia</u> (Kajima's ownership: 100%)	Const. Contract Awards	69,537	54,570	56,528	60,000	Total Assets JPY 85.6 bln
	Revenues	53,767	66,630	80,781	65,490	Capital S\$ 230 m
	Operating Income	3,270	3,640	4,963	3,250	
	Recurring Profit	1,657	16,480	18,688	3,900	
	Net Income	508	15,250	17,151	2,640	Staff Numbers 1,739
Kajima Europe Ltd. ("KEL") Kajima Europe B.V. ("KEBV") Kajima Europe UK Holding Ltd. ("KEUKH") <u>Construction / Real Estate Development in Europe</u> (Kajima's ownership: 100%)	Const. Contract Awards	7,437	5,750	2,225	12,660	Total Assets JPY 23.0 bln
	Revenues	23,626	8,120	8,331	9,770	Cap. (KEL) £ 81 m
	Operating Income (Loss)	(323)	(2,060)	(3,042)	(940)	Cap. (KEBV) € 286 m
	Recurring Profit (Loss)	(674)	(1,790)	(2,820)	(220)	Cap. (KEUKH) £ 213 m
	Net Income (Loss)	383	(1,490)	(2,280)	50	Staff Numbers 225
Chung-Lu Construction Co., Ltd. <u>Construction in Taiwan</u> (Kajima's ownership: 100%)	Const. Contract Awards	6,893	13,910	10,309	20,150	Total Assets JPY 7.2 bln
	Revenues	16,495	12,380	11,724	10,490	Capital NT\$ 500 m
	Operating Income	780	540	563	430	
	Recurring Profit	809	510	620	430	
	Net Income	563	330	434	310	Staff Numbers 146
Total (Overseas) (The total include financial performance of unconsolidated overseas subsidiaries and affiliates accounted for using equity method.)	Const. Contract Awards	162,476	148,180	132,045	175,650	Total Assets JPY 257.4 bln
	Revenues	238,211	180,150	192,773	170,390	
	Operating Income (Loss)	3,234	(2,400)	(1,928)	1,330	
	Recurring Profit	2,324	8,530	10,392	4,150	
	Net Income	3,264	10,510	11,970	2,480	Staff Numbers 3,026

Exchange rates: US\$= JPY91.03 JPY90.21 JPY92.10 JPY92.10