

Information Package  
for  
The Interim Financial Results

April 1, 2010 - September 30, 2010

**11 November 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:*

*Projections contained herein are based on information available as at the date of this announcement, and are subject to risks and uncertainties that may cause the actual results to vary.*

*While every attempt has been made to ensure the accuracy of information in this document, we cannot be held responsible for any errors contained.*

# 1. INTERIM FINANCIAL HIGHLIGHTS

## NON-CONSOLIDATED

Operating Performance	1H FY09	1H FY10	(Updated Projection) Full-Year FY10
	JPY bln	JPY bln	JPY bln
Contract Awards	364.6	409.4	1,080.0
Revenues	649.1	486.6	1,040.0
Gross Profit	38.5	52.7	78.0
Operating Income	10.1	25.3	20.0
Recurring Profit	15.0	25.4	20.0
Net Income	8.0	16.1	11.0
Basic Net Income per Share	¥7.95	¥15.54	¥10.56

## Assets and Equity

As at	31 Mar 10	30 Sep 10
	JPY bln	JPY bln
Total Assets	1,440.6	1,310.2
Total Equity	232.2	234.7
Shareholders' Equity / Assets Ratio	16.1%	17.9%
Equity per Share	¥223.01	¥225.42

## CONSOLIDATED

Operating Performance	1H FY09	1H FY10	(Updated Projection) Full-Year FY10
	JPY bln	JPY bln	JPY bln
Contract Awards (Construction)	494.2	499.5	1,270.0
Revenues	829.5	651.5	1,380.0
Gross Profit	55.6	70.3	114.0
Operating Income	13.1	28.9	26.0
Recurring Profit	17.8	32.2	25.0
Net Income	9.5	20.2	13.0
Basic Net Income per Share	¥9.45	¥19.47	¥12.51

## Assets and Equity

As at	31 Mar 10	30 Sep 10
	JPY bln	JPY bln
Total Assets	1,796.8	1,638.4
Total Equity	262.1	264.5
Shareholders' Equity / Assets Ratio	14.6%	16.1%
Equity per Share	¥251.97	¥254.18

## Cash Flows

Cash Flows	1H FY09	1H FY10	(Updated Projection) Full-Year FY10
	JPY bln	JPY bln	JPY bln
Operating Activities	(57.8)	52.1	10.0
Investing Activities	(12.1)	(6.4)	(20.0)
Financing Activities	27.5	(63.7)	(38.0)
Cash and Cash Equivalents at the end of the Period	110.6	122.6	-

## 2. RESULTS (1H) AND PROJECTIONS (FULL-YEAR)

### 2-1 Contract Awards (Non-Consolidated)

	1st Half				Full-Year			
	FY09	FY10			FY09	FY10		
	Result	Initial Projection	Result	YoY Change	Result	Initial Projection	Updated Projection	YoY Change
	A		B	B/A-1	C		D	D/C-1
	JPY bln	JPY bln	JPY bln	%	JPY bln	JPY bln	JPY bln	%
Civil Engineering (A)								
Japan	92.5	85.0	94.1	1.7%	241.8	250.0	250.0	3.4%
Overseas	(1.2)	15.0	(7.8)	-	26.0	30.0	30.0	15.0%
Total	91.2	100.0	86.2	(5.5%)	267.9	280.0	280.0	4.5%
Building Construction (B)								
Japan	270.2	280.0	300.2	11.1%	649.9	750.0	750.0	15.4%
Overseas <sup>1</sup>	0.0	0.0	0.0	(68.4%)	1.0	0.0	0.0	-
Total	270.2	280.0	300.2	11.1%	650.9	750.0	750.0	15.2%
Construction Total (A)+(B)								
Japan	362.7	365.0	394.3	8.7%	891.7	1,000.0	1,000.0	12.1%
Overseas	(1.2)	15.0	(7.8)	-	27.1	30.0	30.0	10.7%
Total	361.5	380.0	386.4	6.9%	918.8	1,030.0	1,030.0	12.1%
Real Estate and Other	3.1	20.0	22.9	632.3%	25.1	50.0	50.0	99.0%
Grand Total	364.6	400.0	409.4	12.3%	944.0	1,080.0	1,080.0	14.4%

<sup>1</sup> 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 (1H) AND PROJECTIONS (FULL-YEAR)

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

#### Civil Engineering

	1H / FY09		1H / FY10		FY09
	Result JPY bln	Result JPY bln	YoY Change %	Result JPY bln	Result JPY bln
<b>Public Sector</b>					
Central Gov't	41.4	17.9	(56.8%)	121.5	
Local Gov't	11.9	25.3	111.5%	26.0	
Total - Public Sector	53.4	43.2	(19.1%)	147.6	
<b>Private Sector</b>					
Manufacturing	9.5	13.9	46.7%	17.8	
Non-manufacturing	29.5	36.9	24.9%	76.3	
Total - Private Sector	39.0	50.8	30.2%	94.1	
Total - Domestic	92.5	94.1	1.7%	241.8	
Overseas	(1.2)	(7.8)	-	26.0	
<b>Total - Civil Engineering</b>	<b>91.2</b>	<b>86.2</b>	<b>(5.5%)</b>	<b>267.9</b>	

A

#### Building Construction

	1H / FY09		1H / FY10		FY09
	Result JPY bln	Result JPY bln	YoY Change %	Result JPY bln	Result JPY bln
<b>Public Sector</b>					
Central Gov't	29.1	14.3	(50.8%)	36.8	
Local Gov't	8.2	11.9	45.4%	54.1	
Total - Public Sector	37.3	26.2	(29.6%)	91.0	
<b>Private Sector</b>					
Manufacturing	60.6	65.4	7.9%	124.9	
Non-manufacturing	172.2	208.4	21.0%	433.9	
Total - Private Sector	232.8	273.9	17.6%	558.9	
Total - Domestic	270.2	300.2	11.1%	649.9	
Overseas	0.0	0.0	(68.4%)	1.0	
<b>Total - Bldg. Construction</b>	<b>270.2</b>	<b>300.2</b>	<b>11.1%</b>	<b>650.9</b>	

B

#### Total - Construction

	1H / FY09		1H / FY10		FY09
	Result JPY bln	Result JPY bln	YoY Change %	Result JPY bln	Result JPY bln
<b>Public Sector</b>					
Central Gov't	70.6	32.2	(54.3%)	158.4	
Local Gov't	20.1	37.2	84.6%	80.2	
Total - Public Sector	90.7	69.4	(23.4%)	238.6	
<b>Private Sector</b>					
Manufacturing	70.1	79.4	13.2%	142.8	
Non-manufacturing	201.8	245.4	21.6%	510.3	
Total - Private Sector	271.9	324.8	19.4%	653.1	
Total - Domestic	362.7	394.3	8.7%	891.7	
Overseas	(1.2)	(7.8)	-	27.1	
<b>Total - Construction</b>	<b>361.5</b>	<b>386.4</b>	<b>6.9%</b>	<b>918.8</b>	

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D

#### Construction Awards by Project Type

		1H / FY09		1H / FY10		FY09
		Result JPY bln	Result JPY bln	YoY Change %	Result JPY bln	Result JPY bln
Civil Engineering	Flood Control	14.4	9.9	(31.1%)	22.4	
	Railway	9.3	9.5	1.4%	59.9	
	Potable / Waste Water	8.6	15.8	83.3%	12.6	
	Land Improvement	2.9	1.7	(39.6%)	7.9	
	Port / Airport	6.1	7.7	25.7%	9.7	
	Road	13.5	3.3	(75.2%)	76.0	
	Others	36.0	38.0	5.3%	79.2	
	<b>Total</b>	<b>91.2</b>	<b>86.2</b>	<b>(5.5%)</b>	<b>267.9</b>	
Building Construction	Office (Public / Private)	70.4	125.3	78.0%	230.4	
	Lodging	1.7	1.5	(9.3%)	6.0	
	Retail	28.8	12.9	(55.2%)	41.6	
	Power Plant / Factory	47.1	64.9	37.9%	111.2	
	(Manufacturing Plant)	37.7	59.7	58.1%	85.0	
	Warehouse / Distribution Centre	3.2	3.7	16.9%	10.6	
	Residential	12.6	36.3	186.4%	41.5	
	Education / Research / Culture	32.8	20.8	(36.7%)	80.7	
	Medical / Welfare	47.3	21.9	(53.7%)	74.8	
	Others	26.0	12.6	(51.5%)	53.7	
	<b>Total</b>	<b>270.2</b>	<b>300.2</b>	<b>11.1%</b>	<b>650.9</b>	
<b>Total</b>	<b>361.5</b>	<b>386.4</b>	<b>6.9%</b>	<b>918.8</b>		

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#### Construction Awards by Customer (Private Sector)

		1H / FY09		1H / FY10		FY09
		Result JPY bln	Result JPY bln	YoY Change %	Result JPY bln	Result JPY bln
Manufacturing	Food Processing	9.7	8.1	(16.5%)	15.1	
	Petrochemical	20.1	31.8	57.8%	49.4	
	Electronics	10.9	7.7	(29.4%)	23.3	
	Vehicle	1.3	8.6	544.3%	2.7	
	Others	27.9	23.0	(17.3%)	51.9	
	<b>Total</b>	<b>70.1</b>	<b>79.4</b>	<b>13.2%</b>	<b>142.8</b>	
Non-Manufacturing	Commercial	19.8	18.1	(8.5%)	29.1	
	Finance	8.3	9.0	7.4%	37.1	
	Real Estate	56.6	104.4	84.2%	167.4	
	Transportation / Distribution	23.4	27.3	16.7%	55.7	
	Power / Gas	26.3	24.8	(5.8%)	62.4	
	Information Technology	2.0	12.8	522.6%	10.9	
	Service	58.5	43.6	(25.5%)	135.1	
	(Medical / Welfare)	9.8	19.1	95.4%	23.2	
	(Education)	14.2	13.6	(4.1%)	45.0	
	Others	6.5	5.2	(19.4%)	12.2	
	<b>Total</b>	<b>201.8</b>	<b>245.4</b>	<b>21.6%</b>	<b>510.3</b>	
<b>Total</b>	<b>271.9</b>	<b>324.8</b>	<b>19.4%</b>	<b>653.1</b>		

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## 2. RESULTS (1H) AND PROJECTIONS (FULL-YEAR)

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

#### Geographical Region (Japan)

	1H / FY09		1H / FY10		
	JPY bln	Proportion	JPY bln	Proportion	YoY Change
<b>Urban</b>					
Kanto <i>(Metropolitan Tokyo)</i>	188.7	52.0%	215.8	54.7%	14.4%
	147.8	40.8%	196.9	49.9%	33.2%
Tokai	29.3	8.1%	37.4	9.5%	27.6%
Kinki	54.2	15.0%	48.9	12.4%	(9.7%)
Total - Urban	272.2	75.1%	302.2	76.6%	11.0%
<b>Suburban</b>					
Hokkaido	10.2	2.8%	3.7	1.0%	(63.0%)
Tohoku	14.3	3.9%	21.6	5.5%	50.7%
Hokuriku	18.2	5.0%	11.7	3.0%	(35.3%)
Chugoku	30.0	8.3%	22.0	5.6%	(26.7%)
Shikoku	5.0	1.4%	11.3	2.9%	126.7%
Kyushu	12.5	3.5%	21.5	5.4%	70.8%
Total - Suburban	90.4	24.9%	92.1	23.4%	1.8%
Total - Domestic	362.7	100.0%	394.3	100.0%	8.7%

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

	FY09	1H / FY10
	%	%
<b>Designated / Negotiated Contracts</b>		
Civil Engineering	22.8%	30.1%
Building Construction	49.3%	46.6%
Total - Construction	41.5%	42.9%
<b>Design-Build Contracts</b>		
Civil Engineering	14.2%	31.3%
Building Construction	40.8%	47.1%
Total - Construction	33.0%	43.5%

#### Contract Size

	1H / FY09		1H / FY10		
	JPY bln	Proportion	JPY bln	Proportion	YoY Change
Large-scale (JPY 5 bln. or above)	140.9	39.0%	124.8	32.3%	(11.5%)
Medium-scale (JPY 1 to 5 bln.)	131.5	36.4%	149.4	38.7%	13.6%
Small-scale (JPY 1 bln. or below)	88.9	24.6%	112.1	29.0%	26.1%
Total	361.5	100.0%	386.4	100.0%	6.9%

#### Refurbishment Projects

	1H / FY09		1H / FY10		
	JPY bln	% in total awards	JPY bln	% in total awards	YoY Change
Civil Engineering	4.9	5.5%	10.9	12.7%	120.3%
Building Construction	46.8	17.3%	59.3	19.8%	26.7%
Total	51.8	14.3%	70.3	18.2%	35.7%

#### Consolidated Basis

##### CONTRACT AWARDS (construction)

	1H / FY09	1H / FY10	YoY Change	FY09	FY10 (Updated Projection)
	JPY bln	JPY bln	%	JPY bln	JPY bln
Japan	409.0	438.7	7.3%	979.0	1,090.0
Overseas	85.2	60.7	(28.7%)	159.3	180.0
<i>(Parent)</i>	<i>(1.2)</i>	<i>(7.8)</i>	-	27.1	30.0
<i>(Overseas Subsidiaries)</i>	<i>86.3</i>	<i>68.6</i>	<i>(20.6%)</i>	<i>132.0</i>	<i>152.9</i>
Total	494.2	499.5	1.1%	1,138.3	1,270.0

## 2. RESULTS (1H) AND PROJECTIONS (FULL-YEAR)

### 2-3 Income Statements (Non-Consolidated)

	1st Half				Full-Year				
	FY09	FY10			FY09	FY10			
	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	
<b>Revenues</b>	649.1	540.0	486.6	(162.5)	1,244.4	1,080.0	1,040.0	(204.4)	
Construction	633.5	525.0	471.3	(162.2)	1,201.7	1,040.0	1,000.0	(201.7)	
(Civil Engineering)	216.5	180.0	153.1	(63.3)	366.8	340.0	340.0	(26.8)	
(Building Construction)	416.9	345.0	318.1	(98.8)	834.8	700.0	660.0	(174.8)	
(Japan)	562.0	475.0	441.2	(120.8)	1,113.1	950.0	910.0	(203.1)	
(Overseas)	71.4	50.0	30.0	(41.3)	88.6	90.0	90.0	1.3	
Real Estate and Other	15.6	15.0	15.3	(0.3)	42.6	40.0	40.0	(2.6)	
<b>Gross Profit</b>	38.5	34.5	52.7	14.1	50.8	78.0	78.0	27.1	
<b>Gross Profit Margin ("GPM")</b>	5.9%	6.4%	10.8%	4.9%	4.1%	7.2%	7.5%	3.4%	
Construction	Gross Profit	36.4	33.0	51.4	15.0	46.0	74.0	75.5	29.4
	GPM	5.8%	6.3%	10.9%	5.1%	3.8%	7.1%	7.6%	3.8%
(Civil Engineering)	Gross Profit	10.8	10.5	17.9	7.0	(2.8)	23.7	23.7	26.5
	GPM	5.0%	5.8%	11.7%	6.7%	(0.8%)	7.0%	7.0%	7.8%
(Building Construction)	Gross Profit	25.5	22.5	33.5	7.9	48.9	50.3	51.8	2.8
	GPM	6.1%	6.5%	10.5%	4.4%	5.9%	7.2%	7.8%	1.9%
Real Estate and Other	Gross Profit	2.0	1.5	1.2	(0.8)	4.7	4.0	2.5	(2.2)
	GPM	13.4%	10.0%	8.3%	(5.1%)	11.2%	10.0%	6.3%	(4.9%)
<b>Adjusted Gross Profit</b> <sup>1</sup>		4.4	3.2	3.2	(1.2)	9.2	7.2	5.5	(3.6)
Selling, General and Administrative Expenses	(28.3)	(29.0)	(27.4)	0.9	(58.8)	(58.0)	(58.0)	0.8	
<b>Operating Income</b>	10.1	5.5	25.3	15.1	(7.9)	20.0	20.0	27.9	
Non-Operating Income - Net	4.8	(1.0)	0.1	(4.7)	15.5	0.0	0.0	(15.5)	
Financing	0.2	0.0	0.0	(0.2)	13.5	(0.5)	(0.5)	(14.0)	
<b>Recurring Profit</b>	15.0	4.5	25.4	10.3	7.5	20.0	20.0	12.4	
Extraordinary Profit (Loss)	0.8	(0.5)	(0.3)	(1.1)	18.0	(1.0)	(2.0)	(20.0)	
Income before Income Taxes	15.8	4.0	25.1	9.2	25.5	19.0	18.0	(7.5)	
Income Taxes	(7.8)	(2.0)	(8.9)	(1.1)	(22.4)	(8.0)	(7.0)	15.4	
<b>Net Income</b>	8.0	2.0	16.1	8.0	3.1	11.0	11.0	7.8	

<sup>1</sup> Adjusted Gross Profit includes dividends from two SPCs 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 (1H) AND PROJECTIONS (FULL-YEAR)

### 2-4 Supplementary Information (Non-Consolidated)

	1st Half		Full-Year			Details (Full-Year FY10 updated projection)
	FY09	FY10	FY09	FY10		
	Result	Result	Result	Initial Projection	Updated Projection	
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	
Selling, General and Admin. Expenses	28.3	27.4	58.8	58.0	58.0	
- Payrolls and Related Expenses	13.4	13.4	27.3	27.8	27.6	
- Other	14.8	14.0	31.5	30.2	30.4	R&D 8.8, Business Expenses 7.6, Office Expenses 5.1 etc.
Research and Development	4.5	4.1	9.6	10.0	9.5	
Capital Expenditure <sup>1</sup>	4.2	4.3	8.1	15.4	13.5	
Depreciation / Amortization <sup>1</sup>	5.3	5.0	10.8	10.9	10.5	
Loans Guaranteed	66.5	80.3	82.7	-	-	
(Guarantee Commitments)	7.8	6.2	7.0	-	-	

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



## 2. RESULTS (1H) AND PROJECTIONS (FULL-YEAR)

### 2-5 Income Statements (Consolidated)

	1st Half				Full-Year				
	FY09	FY10			FY09	FY10			
	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	
<b>Revenues</b>	829.5	700.0	651.5	(178.0)	1,637.3	1,440.0	1,380.0	(257.3)	
Construction	758.7	640.0	585.7	(173.0)	1,480.3	1,300.0	1,240.0	(240.3)	
Real Estate and Other	70.7	60.0	65.8	(4.9)	157.0	140.0	140.0	(17.0)	
<b>Gross Profit</b>	55.6	52.5	70.3	14.6	81.8	114.0	114.0	32.1	
<b>Gross Profit Margin ("GPM")</b>	6.7%	7.5%	10.8%	4.1%	5.0%	7.9%	8.3%	3.3%	
Construction	Gross Profit	46.0	43.5	60.4	14.3	69.3	92.5	94.5	25.1
	GPM	6.1%	6.8%	10.3%	4.2%	4.7%	7.1%	7.6%	2.9%
Real Estate and Other	Gross Profit	9.5	9.0	9.8	0.3	12.4	21.5	19.5	7.0
	GPM	13.5%	15.0%	15.0%	1.5%	7.9%	15.4%	13.9%	6.0%
Selling, General and Administrative Expenses	(42.4)	(44.0)	(41.4)	1.0	(88.6)	(88.0)	(88.0)	0.6	
<b>Operating Income</b>	13.1	8.5	28.9	15.7	(6.7)	26.0	26.0	32.7	
Non-Operating Income - Net	4.7	(1.5)	3.3	(1.3)	15.7	(1.0)	(1.0)	(16.7)	
<i>Financing</i>	(1.1)	(1.5)	(1.1)	0.0	(3.2)	(5.5)	(5.5)	(2.2)	
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	1.0	0.5	1.0	0.0	16.7	3.0	1.5	(15.2)	
<b>Recurring Profit</b>	17.8	7.0	32.2	14.3	9.0	25.0	25.0	15.9	
Extraordinary Profit (Loss)	0.5	(0.5)	(0.5)	(1.0)	19.7	(1.0)	(2.0)	(21.7)	
Income before Income Taxes and Minority Interests	18.4	6.5	31.7	13.3	28.8	24.0	23.0	(5.8)	
Income Taxes and Minority Interests	(8.8)	(3.5)	(11.4)	(2.6)	(15.5)	(11.0)	(10.0)	5.5	
<b>Net Income</b>	9.5	3.0	20.2	10.6	13.2	13.0	13.0	(0.2)	

## 2. RESULTS (1H) AND PROJECTIONS (FULL-YEAR)

### 2-6 Supplementary Information (Consolidated)

	1st Half		Full-Year		
	FY09	FY10	FY09	FY10	
	Result	Result	Result	Initial Projection	Updated Projection
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Capital Expenditure <sup>1</sup>	10.7	12.3	23.8	28.0	26.0
Depreciation / Amortization <sup>1</sup>	9.8	9.3	20.0	20.0	19.0
Loans Guaranteed	16.7	20.0	19.9	-	-

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

### Performance by Management Approach Segment

#### 1H / FY10 Result

	Civil Engineering	Building Construction	Real Estate and Other	Domestic Subsidiaries	Overseas Subsidiaries	Adjustments	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Total Revenues	153.1	318.1	15.3	154.7	79.3	(69.1)	651.5
Operating Income	9.4	15.9	(0.1)	2.8	0.8	(0.0)	28.9

#### Full-Year / FY10 Initial Projection

	Civil Engineering	Building Construction	Real Estate and Other	Domestic Subsidiaries	Overseas Subsidiaries	Adjustments	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Total Revenues	340.0	700.0	40.0	338.0	170.3	(148.4)	1,440.0
Operating Income	5.3	13.6	1.1	7.2	1.3	(2.6)	26.0

#### Full-Year / FY10 Updated Projection

	Civil Engineering	Building Construction	Real Estate and Other	Domestic Subsidiaries	Overseas Subsidiaries	Adjustments	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Total Revenues	340.0	660.0	40.0	333.2	153.5	(146.7)	1,380.0
Operating Income	5.2	15.3	(0.5)	6.8	2.5	(3.3)	26.0

### Cash Flows

	FY09	FY10		
	Full-Year	1st Half	Full-Year	
	Result	Result	Initial Projection	Updated Projection
	JPY bln	JPY bln	JPY bln	JPY bln
Operating	(76.9)	52.1	10.0	10.0
Investing	(5.7)	(6.4)	(20.0)	(20.0)
Financing	71.9	(63.7)	(38.0)	(38.0)
Cash and Cash Equivalents	141.7	122.6	-	-

### Interest-bearing Debt

As at	31 Mar 10	30 Sep 10	31 Mar 11	
	Result	Result	Initial Projection	Updated Projection
	JPY bln	JPY bln	JPY bln	JPY bln
Consolidated	620.0	556.2	580.0	580.0
Non-Consolidated	453.8	399.9	430.0	430.0

### STAFF NUMBERS

As at	Kajima Corp (Parent)	Domestic Subsidiaries	Overseas Subsidiaries	Total
	No.	No.	No.	No.
31 Mar 10	8,452	3,711	3,026	15,189
30 Sep 10	8,411	3,811	3,034	15,256
Change	(41)	100	8	67

As at	Construction	Real Estate	Other	Total
	No.	No.	No.	No.
31 Mar 10	11,674	1,164	2,351	15,189
30 Sep 10	11,678	1,152	2,426	15,256
Change	4	(12)	75	67

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan

		1st Half	Full-Year			As at 30 Sep 10	
		FY10	FY09	FY10			
		Result	Result	Initial Projection	Updated Projection		
		JPY m	JPY m	JPY m	JPY m		
<b>Taiko Trading Co., Ltd.</b>  <u>Sale of Building Materials and Equipment / Interior Work</u> (Kajima's ownership: 98.1%)	Const. Contract Awards	12,173	23,473	49,500	38,000	Total Assets	JPY 44.6 bln
	Revenues	49,824	100,745	105,000	105,000	Capital	JPY 750 m
	Operating Income	(235)	278	300	30	Staff Numbers	290
	Recurring Profit	(198)	358	300	55		
	Net Income	(230)	428	280	40		
<b>Kajima Road Co., Ltd.</b>  <u>Road Pavement Work / Sale of Asphalt</u> (Kajima's ownership: 100%)	Const. Contract Awards	34,518	80,966	82,400	76,200	Total Assets	JPY 68.2 bln
	Revenues	44,133	115,761	112,000	108,000	Capital	JPY 4.0 bln
	Operating Income	(285)	3,247	2,200	1,561	Staff Numbers	1,059
	Recurring Profit	(277)	3,073	2,000	1,500		
	Net Income	(354)	1,807	1,100	600		
<b>Kajima Tatemono Sogo Kanri Co., Ltd.</b>  <u>Facility Management</u> (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	Total Assets	JPY 11.0 bln
	Revenues	17,617	35,037	35,800	35,700	Capital	JPY 100 m
	Operating Income	636	1,422	1,330	1,330	Staff Numbers	1,178
	Recurring Profit	658	1,428	1,340	1,360		
	Net Income	328	802	725	715		
<b>Chemical Grouting Co., Ltd.</b>  <u>Construction Foundation Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	15,295	25,532	24,000	25,000	Total Assets	JPY 20.1 bln
	Revenues	13,993	26,169	24,500	25,000	Capital	JPY 300 m
	Operating Income	415	674	370	450	Staff Numbers	286
	Recurring Profit	414	906	475	575		
	Net Income	267	385	275	305		
<b>Kajima Leasing Corporation</b>  <u>Leasing / Financing</u> (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	Total Assets	JPY 38.1 bln
	Revenues	3,507	7,238	9,600	7,700	Capital	JPY 400 m
	Operating Income	320	593	698	640	Staff Numbers	36
	Recurring Profit	319	595	700	640		
	Net Income	57	1,106	350	250		

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan - continued

		1st Half	Full-Year			As at 30 Sep 10	
		FY10	FY09	FY10			
		Result	Result	Initial Projection	Updated Projection		
		JPY m	JPY m	JPY m	JPY m		
<b>Ilya Corporation</b>  <u>Interior Works</u>  (Kajima's ownership: 100%)	Const. Contract Awards	4,460	6,738	7,500	7,500	Total Assets	JPY 5.4 bln
	Revenues	5,757	5,883	8,000	8,500	Capital	JPY 50 m
	Operating Income	157	(206)	50	85		
	Recurring Profit	160	(199)	45	87		
	Net Income	85	(108)	26	47	Staff Numbers	160
<b>Kajima Mechatro Engineering Co., Ltd.</b>  <u>Manufacturing of Construction Machinery</u>  (Kajima's ownership: 100%)	Const. Contract Awards	4,931	9,202	11,300	10,500	Total Assets	JPY 6.6 bln
	Revenues	4,073	11,685	9,900	10,500	Capital	JPY 400 m
	Operating Income	(41)	191	103	35		
	Recurring Profit	(42)	190	100	30		
	Net Income	(27)	97	42	9	Staff Numbers	161
<b>Clima-Teq Co., Ltd.</b>  <u>MEP Work</u>  (Kajima's ownership: 100%)	Const. Contract Awards	9,053	18,703	21,000	18,063	Total Assets	JPY 8.2 bln
	Revenues	10,450	21,576	21,000	20,400	Capital	JPY 300 m
	Operating Income	313	442	100	342		
	Recurring Profit	321	465	104	356		
	Net Income	161	304	62	173	Staff Numbers	369
<b>4 Other Consolidated Subsidiaries</b>	Const. Contract Awards	-	-	-	-	Total Assets	JPY 74.5 bln
	Revenues	6,301	12,295	12,236	12,435	Capital	JPY 11.8 bln
	Operating Income	1,429	(528)	2,141	2,335		
	Recurring Profit	1,275	2,106	1,760	1,840		
	Net Income	495	1,115	931	778	Staff Numbers	272
<b>Total (Japan)</b>  (The total include financial performance of unconsolidated domestic subsidiaries and affiliates accounted for using equity method.)	Const. Contract Awards	80,432	164,617	195,700	175,263		
	Revenues	155,660	336,393	338,036	333,235		
	Operating Income	2,711	6,114	7,292	6,809		
	Recurring Profit	3,056	11,113	7,023	6,585		
	Net Income before minority interests	1,206	8,128	3,991	3,059		
	Net Income	1,211	7,195	3,986	3,058		
	Equity in Earnings of Unconsolidated Subsidiaries and Affiliates		424	2,188	198	140	

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-2 Overseas

Overseas subsidiaries and affiliates: Building Construction Projects / Real Estate Development  
 Kajima Corporation: Civil Engineering Projects

		1st Half	Full-Year			As at 30 Sep 10	
		FY10	FY09	FY10			
		Result	Result	Initial Projection	Updated Projection		
		JPY m	JPY m	JPY m	JPY m		
<b>Kajima U.S.A. Inc. ("KUSA")</b>  <u>Construction / Real Estate Development in North America / Hawaii</u> (Kajima's ownership: 100%)	Const. Contract Awards	44,141	62,982	82,830	72,280	Total Assets	JPY 133.9 bln
	Revenues	39,501	91,936	84,630	78,670	Capital	US\$ 5 m
	Operating Income	(727)	(4,413)	(1,410)	(1,020)	Staff Numbers	884
	Recurring Profit	1,911	(6,109)	20	1,540		
	Net Income	416	(3,637)	(540)	50		
<b>Kajima Overseas Asia Pte. Ltd. ("KOA")</b>  <u>Construction / Real Estate Development in Asia</u> (Kajima's ownership: 100%)	Const. Contract Awards	21,484	56,528	60,000	56,610	Total Assets	JPY 73.7 bln
	Revenues	36,084	80,781	65,490	65,010	Capital	S\$ 230 m
	Operating Income	1,932	4,963	3,250	4,260	Staff Numbers	1,794
	Recurring Profit	2,836	18,688	3,900	5,150		
	Net Income	2,264	17,151	2,640	3,940		
<b>Kajima Europe Ltd. ("KEL") Kajima Europe B.V. ("KEBV") Kajima Europe UK Holding Ltd. ("KEUKH")</b> <u>Construction / Real Estate Development in Europe</u> (Kajima's ownership: 100%)	Const. Contract Awards	718	2,225	12,660	5,450	Total Assets	JPY 19.4 bln
	Revenues	1,469	8,331	9,770	4,050	Cap. (KEL)	£ 81 m
	Operating Income	(565)	(3,042)	(940)	(1,120)	Cap. (KEBV)	€ 286 m
	Recurring Profit	(183)	(2,820)	(220)	(330)	Cap. (KEUKH)	£ 213 m
	Net Income	(175)	(2,280)	50	40	Staff Numbers	208
<b>Chung-Lu Construction Co., Ltd.</b>  <u>Construction in Taiwan</u> (Kajima's ownership: 100%)	Const. Contract Awards	2,259	10,309	20,150	18,620	Total Assets	JPY 6.5 bln
	Revenues	2,272	11,724	10,490	5,760	Capital	NT\$ 500 m
	Operating Income	369	563	430	400	Staff Numbers	148
	Recurring Profit	401	620	430	440		
	Net Income	294	434	310	320		
<b>Total (Overseas)</b>  (The total include financial performance of unconsolidated overseas subsidiaries and affiliates accounted for using equity method.)	Const. Contract Awards	68,604	132,045	175,650	152,980		
	Revenues	79,328	192,773	170,390	153,500		
	Operating Income	1,009	(1,928)	1,330	2,520		
	Recurring Profit	4,955	10,392	4,150	6,740		
	Net Income	2,788	11,970	2,480	4,320		

Equity in Earnings of Unconsolidated Subsidiaries and Affiliates

651 14,125 1,335 1,182

Exchange rates: US\$= JPY88.48 JPY92.10 JPY92.10 JPY83.82