

Information Package for The Financial Results

April 1, 2010 - March 31, 2011

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May 13, 2011

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 May 13, 2011, and are subject to risks and uncertainties that may cause the actual results to vary.



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1. FINANCIAL HIGHLIGHTS

NON-CONSOLIDATED

JPY bln

Operating Performance

(Projection)

	FY2009	FY2010	FY2011
Contract Awards	944.0	1,023.9	1,065.0
Revenues	1,244.4	970.4	1,090.0
Gross Profit	50.8	65.5	82.0
Operating Income	(7.9)	7.9	25.0
Recurring Profit	7.5	5.7	20.0
Net Income	3.1	4.5	10.0
Basic Net Income per Share	¥3.07	¥4.36	¥9.60

Assets and Equity

As at	Mar 31, 2010	Mar 31, 2011
Total Assets	1,440.6	1,327.4
Total Equity	232.2	208.2
Shareholders' Equity/ Assets Ratio	16.1%	15.7%
Equity per Share	¥223.01	¥200.04

CONSOLIDATED

JPY bln

Operating Performance

(Projection)

	FY2009	FY2010	FY2011
Contract Awards (Construction)	1,138.3	1,188.4	1,260.0
Revenues	1,637.3	1,325.6	1,470.0
Gross Profit	81.8	102.5	119.0
Operating Income	(6.7)	17.2	34.0
Recurring Profit	9.0	17.5	33.0
Net Income	13.2	25.8	17.0
Basic Net Income per Share	¥13.03	¥24.87	¥16.36

Assets and Equity

As at	Mar 31, 2010	Mar 31, 2011
Total Assets	1,796.8	1,644.9
Total Equity	262.1	253.2
Shareholders' Equity/ Assets Ratio	14.6%	15.4%
Equity per Share	¥251.97	¥243.35

Cash Flows

(Projection)

	FY2009	FY2010	FY2011
Operating Activities	(76.9)	64.0	10.0
Investing Activities	(5.7)	2.9	(40.0)
Financing Activities	71.9	(50.5)	(10.0)
Cash and Cash Equivalents at the end of the Period	141.7	156.3	

2. RESULTS (FY2010) AND PROJECTIONS (FY2011)

2-1 Contract Awards

Non-Consolidated Basis

JPY bln

	1st Half			Full-Year					
	FY2010 Result	FY2011		FY2009 Result	FY2010			FY2011	
		Projection	YoY Change		Mid-year Projection	Result	YoY Change	Projection	YoY Change
Civil Engineering									
Japan	94.1	80.0	(15.0%)	241.8	250.0	230.4	(4.7%)	250.0	8.5%
Overseas	(7.8)	10.0	-	26.0	30.0	(4.3)	-	25.0	-
Total	86.2	90.0	4.4%	267.9	280.0	226.0	(15.6%)	275.0	21.7%
Building Construction									
Japan	300.2	300.0	(0.1%)	649.9	750.0	731.9	12.6%	750.0	2.5%
Overseas ¹	0.0	0.0	-	1.0	0.0	0.0	(97.4%)	0.0	-
Total	300.2	300.0	(0.1%)	650.9	750.0	731.9	12.4%	750.0	2.5%
Construction Total									
Japan	394.3	380.0	(3.6%)	891.7	1,000.0	962.3	7.9%	1,000.0	3.9%
Overseas	(7.8)	10.0	-	27.1	30.0	(4.3)	-	25.0	-
Total	386.4	390.0	0.9%	918.8	1,030.0	957.9	4.3%	1,025.0	7.0%
Real Estate and Other	22.9	20.0	(13.0%)	25.1	50.0	65.9	162.6%	40.0	(39.4%)
Grand Total	409.4	410.0	0.1%	944.0	1,080.0	1,023.9	8.5%	1,065.0	4.0%

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.

Consolidated Basis (Construction)

Construction Total									
Japan	438.7	425.0	(3.1%)	979.0	1,090.0	1,054.2	7.7%	1,075.0	2.0%
Overseas	60.7	93.0	53.0%	159.3	180.0	134.2	(15.8%)	185.0	37.8%
Total	499.5	518.0	3.7%	1,138.3	1,270.0	1,188.4	4.4%	1,260.0	6.0%

2. RESULTS (FY2010) AND PROJECTIONS (FY2011)

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

JPY bln

	Full-Year								
	Civil Engineering			Building Construction			Total - Construction		
	FY2009 Result	FY2010		FY2009 Result	FY2010		FY2009 Result	FY2010	
	Result	YoY Change	Result	Result	YoY Change	Result	Result	YoY Change	
Public Sector	147.6	143.1	(3.1%)	91.0	67.6	(25.7%)	238.6	210.7	(11.7%)
Central Gov't	121.5	103.3	(15.0%)	36.8	28.4	(22.8%)	158.4	131.7	(16.8%)
Local Gov't	26.0	39.7	52.6%	54.1	39.2	(27.6%)	80.2	78.9	(1.6%)
Private Sector	94.1	87.3	(7.3%)	558.9	664.2	18.9%	653.1	A 751.6	15.1%
Manufacturing	17.8	20.9	17.3%	124.9	159.8	28.0%	142.8	B 180.8	26.6%
Non-manufacturing	76.3	66.3	(13.0%)	433.9	504.4	16.2%	510.3	C 570.7	11.8%
Total - Domestic	241.8	230.4	(4.7%)	649.9	731.9	12.6%	891.7	962.3	7.9%
Overseas	26.0	(4.3)	-	1.0	0.0	(97.4%)	27.1	(4.3)	-
Total	267.9	X 226.0	(15.6%)	650.9	Y 731.9	12.4%	918.8	Z 957.9	4.3%

Construction Awards by Customer (Private Sector)

	Full-Year		
	FY2009 Result	FY2010	
	Result	Result	YoY Change
Manufacturing	142.8	B 180.8	26.6%
Food Processing	15.1	21.0	38.8%
Petrochemical	49.4	62.7	26.8%
Steel	23.7	9.8	(58.6%)
Electronics	23.3	43.7	87.1%
Vehicle	2.7	12.2	338.2%
Machinery	8.4	10.5	24.8%
Others	19.8	20.7	4.5%
Non-Manufacturing	510.3	C 570.7	11.8%
Commercial	29.1	26.1	(10.4%)
Finance	37.1	23.0	(38.0%)
Real Estate	167.4	153.6	(8.2%)
Transportation / Distribution	55.7	120.8	116.9%
Power / Gas	62.4	39.4	(36.9%)
Information Technology	10.9	24.8	126.4%
Service	135.1	174.0	28.8%
(Medical / Welfare)	23.2	80.5	245.8%
(Education)	45.0	32.7	(27.3%)
Others	12.2	8.7	(28.9%)
Total	653.1	A 751.6	15.1%

Construction Awards by Project Type

	Full-Year				
	FY2009		FY2010		
	Result	Proportion	Result	Proportion	YoY Change
Flood Control	22.4	2.4%	26.0	2.7%	16.1%
Railway	59.9	6.5%	28.8	3.0%	(51.9%)
Potable / Waste Water	12.6	1.4%	34.1	3.6%	170.6%
Land Improvement	7.9	0.9%	3.5	0.4%	(55.0%)
Port / Airport	9.7	1.1%	12.0	1.2%	24.1%
Road	76.0	8.3%	61.0	6.4%	(19.6%)
Others	79.2	8.6%	60.1	6.3%	(24.0%)
Total - Civil Engineering	267.9	29.2%	X 226.0	23.6%	(15.6%)
Office (Public / Private)	230.4	25.1%	237.5	24.8%	3.0%
Lodging	6.0	0.7%	18.7	1.9%	210.4%
Retail	41.6	4.5%	18.1	1.9%	(56.3%)
Power Plant / Factory	111.2	12.1%	136.0	14.2%	22.3%
(Manufacturing Plant)	85.0	9.3%	125.2	13.1%	47.3%
Warehouse / Distribution Centre	10.6	1.2%	52.2	5.5%	389.0%
Residential	41.5	4.5%	50.0	5.2%	20.4%
Education / Research / Culture	80.7	8.8%	61.5	6.4%	(23.7%)
Medical / Welfare	74.8	8.1%	87.8	9.2%	17.4%
Others	53.7	5.8%	69.8	7.3%	29.8%
Total - Building Construction	650.9	70.8%	Y 731.9	76.4%	12.4%
Total	918.8	100.0%	Z 957.9	100.0%	4.3%

2. RESULTS (FY2010) AND PROJECTIONS (FY2011)

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



Geographical Region (Japan)

JPY bln

	Full-Year				
	FY2009		FY2010		YoY Change
	Result	Proportion	Result	Proportion	
Urban	694.9	77.9%	729.3	75.8%	5.0%
Kanto	469.2	52.6%	530.5	55.1%	13.1%
(Metropolitan Tokyo)	403.1	45.2%	486.2	50.5%	20.6%
Tokai	90.4	10.1%	87.9	9.2%	(2.8%)
Kinki	135.2	15.2%	110.9	11.5%	(18.0%)
Suburban	196.8	22.1%	232.9	24.2%	18.3%
Hokkaido	20.5	2.3%	14.7	1.5%	(28.1%)
Tohoku	50.0	5.6%	52.6	5.5%	5.1%
Hokuriku	37.7	4.2%	37.0	3.8%	(1.8%)
Chugoku	35.1	4.0%	43.9	4.6%	24.8%
Shikoku	16.6	1.9%	17.3	1.8%	4.7%
Kyusyu	36.6	4.1%	67.1	7.0%	83.1%
Total	891.7	100.0%	962.3	100.0%	7.9%

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

	Civil Engineering	Building Construction	Construction (Total)
FY2010			
Designated / Negotiated Contracts	21.8%	45.5%	39.9%
Design-Build Contracts	18.9%	37.4%	33.0%
FY2009			
Designated / Negotiated Contracts	22.8%	49.3%	41.5%
Design-Build Contracts	14.2%	40.8%	33.0%

Contract Size

JPY bln

	Full-Year				
	FY2009		FY2010		YoY Change
	Result	Proportion	Result	Proportion	
Large-scale (5bln or above)	378.7	41.2%	332.9	34.7%	(12.1%)
Medium-scale (1 to 5 bln)	330.4	36.0%	389.8	40.7%	17.9%
Small-scale (1 bln or below)	209.6	22.8%	235.2	24.6%	12.2%
Total	918.8	100.0%	957.9	100.0%	4.3%

Refurbishment Projects

JPY bln

	Full-Year				
	FY2009		FY2010		YoY Change
	Result	Proportion	Result	Proportion	
Civil Engineering	16.7	6.2%	46.3	20.5%	177.1%
Building Const.	108.6	16.7%	119.9	16.4%	10.4%
Total	125.3	13.6%	166.2	17.4%	32.6%

Overseas (Consolidated Basis)

JPY bln

	Full-Year				
	FY2009		FY2010		YoY Change
	Result	Proportion	Result	Proportion	
North America	62.9	5.5%	65.0	5.5%	3.2%
Europe	2.2	0.2%	3.2	0.3%	47.0%
Asia	76.8	6.8%	71.8	6.0%	(6.5%)
Other Regions	17.3	1.5%	(5.8)	(0.5%)	-
Total	159.3	14.0%	134.2	11.3%	(15.8%)

2. RESULTS (FY2010) AND PROJECTIONS (FY2011)

2-3 Income Statements (Non-Consolidated)

JPY bln

	1st Half						Full-Year											
	FY2010		FY2011				FY2009		FY2010				FY2011					
	Result		Projection	YoY Change			Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change						
Revenues	486.6		480.0	(6.6)			1,244.4	1,040.0	970.4	(273.9)	1,090.0	119.5						
Construction	471.3		465.0	(6.3)			1,201.7	1,000.0	913.3	(288.4)	1,030.0	116.6						
(Civil Engineering)	153.1		135.0	(18.1)			366.8	340.0	273.9	(92.9)	290.0	16.0						
(Building Construction)	318.1		330.0	11.8			834.8	660.0	639.4	(195.4)	740.0	100.5						
(Japan)	441.2		440.0	(1.2)			1,113.1	910.0	877.9	(235.2)	980.0	102.0						
(Overseas)	30.0		25.0	(5.0)			88.6	90.0	35.4	(53.2)	50.0	14.5						
Real Estate and Other	15.3		15.0	(0.3)			42.6	40.0	57.1	14.4	60.0	2.8						
Gross Profit	52.7	10.8%	37.0	7.7%	(15.7)	(3.1%)	50.8	4.1%	78.0	7.5%	65.5	6.8%	14.7	2.7%	82.0	7.5%	16.4	0.7%
Construction	51.4	10.9%	35.5	7.6%	(15.9)	(3.3%)	46.0	3.8%	75.5	7.6%	64.0	7.0%	17.9	3.2%	79.5	7.7%	15.4	0.7%
(Civil Engineering)	17.9	11.7%	9.0	6.7%	(8.9)	(5.0%)	(2.8)	(0.8%)	23.7	7.0%	1.9	0.7%	4.8	1.5%	20.0	6.9%	18.0	6.2%
(Building Construction)	33.5	10.5%	26.5	8.0%	(7.0)	(2.5%)	48.9	5.9%	51.8	7.8%	62.0	9.7%	13.1	3.8%	59.5	8.0%	(2.5)	(1.7%)
Real Estate and Other	1.2	8.3%	1.5	10.0%	0.2	1.7%	4.7	11.2%	2.5	6.3%	1.5	2.7%	(3.2)	(8.5%)	2.5	4.2%	0.9	1.5%
Adjusted Gross Profit ¹	3.2		2.5		(0.7)		9.2		5.5		5.0		(4.2)		4.5		(0.5)	
SG&A	(27.4)		(28.0)		(0.5)		(58.8)		(58.0)		(57.5)		1.2		(57.0)		0.5	
Operating Income	25.3		9.0		(16.3)		(7.9)		20.0		7.9		15.9		25.0		17.0	
Non-operating Income	0.1		(2.0)		(2.1)		15.5		0.0		(2.1)		(17.6)		(5.0)		(2.8)	
Financing	0.0		(1.1)		(1.1)		13.5		(0.5)		0.3		(13.2)		(3.0)		(3.3)	
Recurring Profit	25.4		7.0		(18.4)		7.5		20.0		5.7		(1.7)		20.0		14.2	
Extraordinary Profit	(0.3)		(0.5)		(0.1)		18.0		(2.0)		4.4		(13.6)		(1.0)		(5.4)	
Income before Income Taxes	25.1		6.5		(18.6)		25.5		18.0		10.2		(15.3)		19.0		8.7	
Income Taxes	(8.9)		(3.0)		5.9		(22.4)		(7.0)		(5.7)		16.7		(9.0)		(3.2)	
Net Income	16.1		3.5		(12.6)		3.1		11.0		4.5		1.4		10.0		5.4	

¹ Adjusted Gross Profit includes dividends from two SPCs (one SPC for FY2011) 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 (FY2010) AND PROJECTIONS (FY2011)

2-3 Income Statements (Consolidated)

JPY bln

	1st Half			Full-Year					
	FY2009 Result	FY2010		FY2009 Result	FY2010			FY2011	
		Projection	YoY Change		Mid-year Projection	Result	YoY Change	Projection	YoY Change
Revenues	651.5	660.0	8.4	1,637.3	1,380.0	1,325.6	(311.6)	1,470.0	144.3
Construction	585.7	590.0	4.2	1,480.3	1,240.0	1,146.1	(334.2)	1,300.0	153.8
Real Estate and Other	65.8	70.0	4.1	157.0	140.0	179.5	22.5	170.0	(9.5)
(Real Estate)	26.9	30.0	3.0	63.5	60.0	89.7	26.2	90.0	0.2
(Other)	38.8	40.0	1.1	93.5	80.0	89.7	(3.7)	80.0	(9.7)
Gross Profit	70.3	54.0	(16.3)	81.8	114.0	102.5	20.6	119.0	16.4
	10.8%	8.2%	(2.6%)	5.0%	8.3%	7.7%	2.7%	8.1%	0.4%
Construction	60.4	45.5	(14.9)	69.3	94.5	86.2	16.8	100.0	13.7
	10.3%	7.7%	(2.6%)	4.7%	7.6%	7.5%	2.8%	7.7%	0.2%
Real Estate and Other	9.8	8.5	(1.3)	12.4	19.5	16.3	3.8	19.0	2.6
	15.0%	12.1%	(2.9%)	7.9%	13.9%	9.1%	1.2%	11.2%	2.1%
SG&A	(41.4)	(42.0)	(0.5)	(88.6)	(88.0)	(85.2)	3.3	(85.0)	0.2
Operating Income	28.9	12.0	(16.9)	(6.7)	26.0	17.2	24.0	34.0	16.7
Non-operating Income	3.3	(1.0)	(4.3)	15.7	(1.0)	0.2	(15.5)	(1.0)	(1.2)
<i>Financing</i>	(1.1)	(2.2)	(1.0)	(3.2)	(5.5)	(3.4)	(0.1)	(4.6)	(1.1)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	1.0	1.2	0.1	16.7	1.5	2.0	(14.6)	1.7	(0.2)
Recurring Profit	32.2	11.0	(21.2)	9.0	25.0	17.5	8.4	33.0	15.4
Extraordinary Profit	(0.5)	(0.5)	0.0	19.7	(2.0)	8.6	(11.1)	(1.5)	(10.1)
Income before Income Taxes and Minority Interests	31.7	10.5	(21.2)	28.8	23.0	26.1	(2.6)	31.5	5.3
Income Taxes and Minority Interests	(11.4)	(4.5)	6.9	(15.5)	(10.0)	(0.3)	15.2	(14.5)	(14.1)
Net Income	20.2	6.0	(14.2)	13.2	13.0	25.8	12.6	17.0	(8.8)

2. RESULTS (FY2010) AND PROJECTIONS (FY2011)

2-4 Supplementary Information

Cash Flows

JPY bln

FY2010 Result

Operating	Investing	Financing	Cash and Cash Equivalents at the end of the Period
64.0	2.9	(50.5)	156.3

FY2011 Projection

Operating	Investing	Financing
10.0	(40.0)	(10.0)

Interest-bearing Debt

JPY bln

As at	Mar 31, 2010	Mar 31, 2011			Mar 31, 2012
	Result	Mid-year Projection	Result	YoY Change	Projection
Consolidated	620.0	580.0	558.9	(61.0)	560.0
Kajima Corp	453.8	430.0	439.0	(14.7)	440.0
Subsidiaries	166.2	150.0	119.8	(46.3)	120.0

Provision for Loss on Construction Contracts

JPY bln

As at	Mar 31, 2010	Mar 31, 2011	
	Result	Result	YoY Change
Non-Consolidated (Kajima Corp)	(17.8)	(20.7)	(2.8)

Staff Numbers

NO.

As at	Kajima Corp (Parent)	Subsidiaries (Japan)	Subsidiaries (Overseas)	Total
Mar 31, 2010	8,452	3,711	3,026	15,189
Mar 31, 2011	8,164	3,760	3,159	15,083
Change	(288)	49	133	(106)

Overseas Revenues

JPY bln

	Full-Year				
	FY2009		FY2010		
	Result	Proportion	Result	Proportion	YoY Change
North America	91.9	5.6%	76.6	5.8%	(15.2)
Europe	8.8	0.6%	4.1	0.3%	(4.7)
Asia	105.1	6.4%	86.8	6.6%	(18.3)
Other Regions	78.9	4.8%	26.9	2.0%	(52.0)
Total	284.9	17.4%	194.5	14.7%	(90.3)

Other Data

JPY bln

	Full-Year				
	FY2009	FY2010			FY2011
	Result	Mid-year Projection	Result	YoY Change	Projection
Research and Development	10.0	9.8	9.7	(0.3)	10.1
Capital Expenditure ¹	23.8	26.0	22.9	(0.8)	32.0
Depreciation / Amortization ¹	20.0	19.0	18.9	(1.1)	19.0
Loans Guaranteed	19.9	-	13.2	(6.7)	-

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

SG&A (Selling, General and Administrative Expenses) - Non-Consolidated Basis

Total	58.8	58.0	57.5	(1.2)	57.0
- Payroll Cost	27.3	27.6	27.4	0.1	28.3
- Other	31.5	30.4	30.1	(1.3)	28.6

2. RESULTS (FY2010) AND PROJECTIONS (FY2011)

2-4 Supplementary Information - continued

Performance by Management Approach Segment

JPY bln

FY2009 Result

	Civil Engineering	Building Construction	Real Estate and Other	Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Adjustments	Total
Revenues	366.8	834.8	42.6	333.0	192.7	(132.8)	1,637.3
Operating Income	(20.9) (5.7%)	11.5 1.4%	1.4 3.4%	4.6 1.4%	(2.3) (1.2%)	(1.0) -	(6.7) (0.4%)

FY2010 Mid-year Projection

	Civil Engineering	Building Construction	Real Estate and Other	Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Adjustments	Total
Revenues	340.0	660.0	40.0	333.2	153.5	(146.7)	1,380.0
Operating Income	5.2 1.5%	15.3 2.3%	(0.5) (1.3%)	6.8 2.0%	2.5 1.6%	(3.3) -	26.0 1.9%

FY2010 Result

	Civil Engineering	Building Construction	Real Estate and Other	Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Adjustments	Total
Revenues	273.9	639.4	57.1	332.1	155.8	(132.7)	1,325.6
Operating Income	(16.0) (5.9%)	25.3 4.0%	(1.2) (2.2%)	3.8 1.1%	2.9 1.9%	2.5 -	17.2 1.3%

FY2011 Projection

	Civil Engineering	Building Construction	Real Estate and Other	Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Adjustments	Total
Revenues	290.0	740.0	60.0	322.8	194.2	(137.0)	1,470.0
Operating Income	1.5 0.5%	23.6 3.2%	0.0 0.0%	6.5 2.0%	1.9 1.0%	0.4 -	34.0 2.3%

Income Statements of Domestic Subsidiaries and Affiliates

JPY bln

	Full-Year				
	FY2009 Result	FY2010			FY2011 Projection
		Mid-year Projection	Result	YoY Change	
Revenues	336.3	333.2	334.3	(2.0)	322.8
Gross Profit	23.2 6.9%	23.3 7.0%	19.5 5.9%	(3.7) (1.0%)	22.7 7.1%
SG&A	(17.1)	(16.5)	(16.5)	0.5	(16.2)
Operating Income	6.1	6.8	2.9	(3.1)	6.5
Non-Operating Income	4.9	(0.2)	0.4	(4.5)	0.0
(Equity in Earnings of Unconsolidated Subsidiaries and Affiliates)	2.1	0.1	0.4	(1.7)	0.3
Recurring Profit	11.1	6.5	3.4	(7.6)	6.6

Income Statements of Overseas Subsidiaries and Affiliates

JPY bln

	Full-Year				
	FY2009 Result	FY2010			FY2011 Projection
		Mid-year Projection	Result	YoY Change	
Revenues	192.7	153.5	155.8	(36.9)	194.2
Gross Profit	11.9 6.2%	14.9 9.7%	14.6 9.4%	2.7 3.2%	13.6 7.0%
SG&A	(13.8)	(12.4)	(11.6)	2.1	(11.6)
Operating Income	(1.9)	2.5	2.9	4.9	1.9
Non-Operating Income	12.3	4.2	5.1	(7.1)	4.6
(Equity in Earnings of Unconsolidated Subsidiaries and Affiliates)	14.1	1.1	1.3	(12.7)	1.5
Recurring Profit	10.3	6.7	8.1	(2.2)	6.6

2. RESULTS (FY2010) AND PROJECTIONS (FY2011)

2-5 Quarterly Data



Non-Consolidated Basis

JPY bln

	FY2010				FY2010			FY2011		
	1st Quarter Result	2nd Quarter Result	3rd Quarter Result	4th Quarter Result	1st Half Result	2nd Half Result	Full-Year Result	1st Half Projection	2nd Half Projection	Full-Year Projection
Revenues	241.7	244.9	225.5	258.2	486.6	483.7	970.4	480.0	610.0	1,090.0
Construction	234.9	236.4	219.1	222.8	471.3	441.9	913.3	465.0	565.0	1,030.0
(Civil Engineering)	84.1	69.0	62.6	58.0	153.1	120.7	273.9	135.0	155.0	290.0
(Building Construction)	150.7	167.3	156.4	164.7	318.1	321.2	639.4	330.0	410.0	740.0
Real Estate and Other	6.8	8.5	6.3	35.3	15.3	41.7	57.1	15.0	45.0	60.0
Gross Profit	22.7 9.4%	30.0 12.3%	19.0 8.5%	(6.2) (2.4%)	52.7 10.8%	12.8 2.6%	65.5 6.8%	37.0 7.7%	45.0 7.4%	82.0 7.5%
Construction	22.7 9.7%	28.7 12.2%	18.5 8.5%	(6.0) (2.7%)	51.4 10.9%	12.5 2.8%	64.0 7.0%	35.5 7.6%	44.0 7.8%	79.5 7.7%
(Civil Engineering)	9.3 11.1%	8.6 12.5%	4.4 7.0%	(20.4) (35.2%)	17.9 11.7%	(16.0) (13.3%)	1.9 0.7%	9.0 6.7%	11.0 7.1%	20.0 6.9%
(Building Construction)	13.3 8.9%	20.1 12.0%	14.1 9.1%	14.3 8.7%	33.5 10.5%	28.5 8.9%	62.0 9.7%	26.5 8.0%	33.0 8.0%	59.5 8.0%
Real Estate and Other	0.0 0.2%	1.2 14.8%	0.4 7.6%	(0.2) (0.6%)	1.2 8.3%	0.2 0.6%	1.5 2.7%	1.5 10.0%	1.0 2.2%	2.5 4.2%
SG&A	(13.0)	(14.4)	(13.7)	(16.4)	(27.4)	(30.1)	(57.5)	(28.0)	(29.0)	(57.0)
Operating Income	9.7	15.5	5.3	(22.6)	25.3	(17.3)	7.9	9.0	16.0	25.0
Contract Awards	203.7	205.7	239.1	375.3	409.4	614.5	1,023.9	410.0	655.0	1,065.0
Construction	190.7	195.7	223.6	347.8	386.4	571.5	957.9	390.0	635.0	1,025.0
(Civil Engineering)	41.8	44.3	57.1	82.6	86.2	139.7	226.0	90.0	185.0	275.0
(Building Construction)	148.8	151.3	166.5	265.1	300.2	431.7	731.9	300.0	450.0	750.0
Real Estate and Other	12.9	10.0	15.4	27.5	22.9	42.9	65.9	20.0	20.0	40.0

Consolidated Basis

Revenues	307.9	343.5	301.4	372.6	651.5	674.0	1,325.6	660.0	810.0	1,470.0
Gross Profit	29.3 9.5%	40.9 11.9%	28.0 9.3%	4.0 1.1%	70.3 10.8%	32.1 4.8%	102.5 7.7%	54.0 8.2%	65.0 8.0%	119.0 8.1%
SG&A	(20.0)	(21.3)	(20.3)	(23.4)	(41.4)	(43.8)	(85.2)	(42.0)	(43.0)	(85.0)
Operating Income	9.2	19.6	7.7	(19.4)	28.9	(11.6)	17.2	12.0	22.0	34.0

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan



JPY mil

		Full-Year					As at Mar 31, 2011	
		FY2009	FY2010			FY2011		
		Result	Mid-year Projection	Result	YoY Change	Projection		
Taiko Trading Co., Ltd. <u>Sale of Building Materials and Equipment / Interior Work</u> (Kajima's ownership: 98.1%)	Const. Contract Awards	23,473	38,000	22,271	(1,201)	40,000	Total Assets	JPY 39.3 bln
	Revenues	100,745	105,000	93,174	(7,570)	100,000	Capital	JPY 750 mil
	Operating Income	278	30	(333)	(612)	140	Staff Numbers	284
	Recurring Profit	358	55	(243)	(602)	158		
	Net Income	428	40	(244)	(672)	138		
Kajima Road Co., Ltd. <u>Road Pavement Work / Sale of Asphalt</u> (Kajima's ownership: 100%)	Const. Contract Awards	80,966	76,200	74,176	(6,789)	81,000	Total Assets	JPY 73.7 bln
	Revenues	115,761	108,000	102,175	(13,585)	100,000	Capital	JPY 4,000 mil
	Operating Income	3,247	1,561	2,154	(1,092)	1,600	Staff Numbers	1,022
	Recurring Profit	3,073	1,500	2,229	(844)	1,500		
	Net Income	1,807	600	1,085	(722)	450		
Kajima Tatemono Sogo Kanri Co., Ltd. <u>Facility Management</u> (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	Total Assets	JPY 12.7 bln
	Revenues	35,037	35,700	36,742	1,704	36,900	Capital	JPY 100 mil
	Operating Income	1,422	1,330	1,553	130	1,400	Staff Numbers	1,191
	Recurring Profit	1,428	1,360	1,528	99	1,400		
	Net Income	802	715	851	49	760		
Chemical Grouting Co., Ltd. <u>Construction Foundation Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	25,532	25,000	25,685	153	24,500	Total Assets	JPY 22.3 bln
	Revenues	26,169	25,000	27,825	1,656	25,000	Capital	JPY 300 mil
	Operating Income	674	450	981	307	420	Staff Numbers	284
	Recurring Profit	906	575	1,150	244	525		
	Net Income	385	305	610	224	310		
Kajima Leasing Corporation <u>Leasing / Financing</u> (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	Total Assets	JPY 36.1 bln
	Revenues	7,238	7,700	7,982	743	8,200	Capital	JPY 400 mil
	Operating Income	593	640	669	76	460	Staff Numbers	36
	Recurring Profit	595	640	667	72	600		
	Net Income	1,106	250	297	(809)	220		

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued



JPY mil

		Full-Year					As at Mar 31, 2011
		FY2009	FY2010			FY2011	
		Result	Mid-year Projection	Result	YoY Change	Projection	
Ilya Corporation <u>Interior Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	6,738	7,500	8,142	1,403	7,700	Total Assets JPY 2.6 bln
	Revenues	5,883	8,500	8,411	2,527	7,700	Capital JPY 50 mil
	Operating Income	(206)	85	40	246	55	
	Recurring Profit	(199)	87	44	243	50	
	Net Income	(108)	47	16	125	17	Staff Numbers 158
Kajima Mechatro Engineering Co., Ltd. <u>Manufacturing of Construction Machinery</u> (Kajima's ownership: 100%)	Const. Contract Awards	9,202	10,500	10,482	1,279	11,300	Total Assets JPY 6.9 bln
	Revenues	11,685	10,500	10,291	(1,393)	10,700	Capital JPY 400 mil
	Operating Income	191	35	(265)	(456)	85	
	Recurring Profit	190	30	(262)	(452)	80	
	Net Income	97	9	(169)	(267)	28	Staff Numbers 160
Clima-Teq Co., Ltd. <u>MEP Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	18,703	18,063	21,598	2,894	21,000	Total Assets JPY 10.1 bln
	Revenues	21,576	20,400	21,477	(98)	22,000	Capital JPY 300 mil
	Operating Income	442	342	82	(360)	219	
	Recurring Profit	465	356	97	(367)	227	
	Net Income	304	173	(26)	(331)	120	Staff Numbers 362
4 Other Consolidated Subsidiaries (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	Total Assets JPY 58.3 bln
	Revenues	12,295	12,435	26,260	13,964	12,337	Capital JPY 11,850 mil
	Operating Income	(528)	2,335	(1,891)	(1,362)	2,203	
	Recurring Profit	2,106	1,840	(2,184)	(4,290)	1,828	
	Net Income	1,115	778	(3,494)	(4,610)	1,021	Staff Numbers 263
Total (Japan) (The total include financial performance of unconsolidated domestic subsidiaries and affiliates accounted for using equity method.)	Const. Contract Awards	164,617	175,263	162,357	(2,260)	185,500	
	Revenues	336,393	333,235	334,341	(2,052)	322,837	
	Operating Income	6,114	6,809	2,990	(3,124)	6,582	
	Recurring Profit	11,113	6,585	3,470	(7,643)	6,675	
	Net Income before Minority Interests	8,128	3,059	(629)	(8,757)	3,371	
	Net Income	7,195	3,058	(624)	(7,820)	3,368	

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

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

JPY mil

		Full-Year					As at Mar 31, 2011
		FY2009	FY2010		FY2011		
		Result	Mid-year Projection	Result	YoY Change		
Kajima U.S.A. Inc. ("KUSA")	Const. Contract Awards	62,982	72,280	64,978	1,995	68,910	Total Assets JPY 110.2 bln
<u>Construction / Real Estate Development in North America / Hawaii</u> (Kajima's ownership: 100%)	Revenues	91,936	78,670	76,679	(15,256)	96,050	Capital US\$ 5 mil
	Operating Income	(4,413)	(1,020)	(926)	3,486	(1,640)	Staff Numbers 869
	Recurring Profit	(6,109)	1,540	2,736	8,846	1,600	
	Net Income	(3,637)	50	542	4,179	150	
Kajima Overseas Asia Pte. Ltd. ("KOA")	Const. Contract Awards	56,528	56,610	63,861	7,332	62,770	Total Assets JPY 75.7 bln
<u>Construction / Real Estate Development in Asia</u> (Kajima's ownership: 100%)	Revenues	80,781	65,010	69,721	(11,060)	79,370	Capital S\$ 230 mil
	Operating Income	4,963	4,260	4,400	(563)	4,050	Staff Numbers 1,931
	Recurring Profit	18,688	5,150	5,152	(13,535)	4,640	
	Net Income	17,151	3,940	3,827	(13,324)	3,150	
Kajima Europe Ltd. ("KEL")	Const. Contract Awards	2,225	5,450	3,272	1,046	7,960	Total Assets JPY 19.6 bln
Kajima Europe B.V. ("KEBV") Kajima Europe UK Holding Ltd. ("KEUKH") <u>Construction / Real Estate Development in Europe</u> (Kajima's ownership: 100%)	Revenues	8,331	4,050	3,555	(4,775)	9,460	Cap.(KEL) £ 81 mil
	Operating Income	(3,042)	(1,120)	(973)	2,069	(760)	Cap.(KEBV) € 286 mil
	Recurring Profit	(2,820)	(330)	(165)	2,654	(150)	Cap.(KEUKH) £ 213 mil
	Net Income	(2,280)	40	114	2,394	10	Staff Numbers 209
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	10,309	18,620	7,646	(2,662)	19,210	Total Assets JPY 6.3 bln
<u>Construction / Real Estate Development in Taiwan</u> (Kajima's ownership: 100%)	Revenues	11,724	5,760	5,901	(5,823)	9,350	Capital NT\$ 500 mil
	Operating Income	563	400	482	(80)	300	Staff Numbers 150
	Recurring Profit	620	440	481	(138)	300	
	Net Income	434	320	364	(70)	210	
Total (Overseas)	Const. Contract Awards	132,045	152,980	139,758	7,712	158,870	
(The total include financial performance of unconsolidated overseas subsidiaries and affiliates accounted for using equity method.)	Revenues	192,773	153,500	155,858	(36,915)	194,250	
	Operating Income	(1,928)	2,520	2,983	4,911	1,930	
	Recurring Profit	10,392	6,740	8,144	(2,247)	6,600	
	Net Income	11,970	4,320	4,787	(7,182)	3,750	

Exchange rates: US\$= JPY92.10 JPY83.82 JPY81.49 JPY81.49