

Information Package for The Interim Financial Results

April 1, 2011 - September 30, 2011

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November 10, 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 November 10, 2011, and are subject to risks and uncertainties that may cause the actual results to vary.



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1. INTERIM FINANCIAL HIGHLIGHTS

NON-CONSOLIDATED

JPY bln

Operating Performance

	1H FY10	1H FY11	(Updated Projection) Full-Year FY11
Contract Awards	409.4	507.0	1,135.0
Revenues	486.6	495.2	1,100.0
Gross Profit	52.7	37.8	80.0
Operating Income	25.3	10.4	23.0
Recurring Profit	25.4	16.2	26.0
Net Income	16.1	4.5	10.0
Basic Net Income per Share	¥15.54	¥4.36	¥9.61

Assets and Equity

As at	Mar 31, 2011	Sep 30, 2011
Total Assets	1,327.4	1,294.1
Total Equity	208.2	203.6
Shareholders' Equity/ Assets Ratio	15.7%	15.7%
Equity per Share	¥200.04	¥195.68

CONSOLIDATED

JPY bln

Operating Performance

	1H FY10	1H FY11	(Updated Projection) Full-Year FY11
Contract Awards (Construction)	499.5	600.7	1,320.0
Revenues	651.5	658.6	1,450.0
Gross Profit	70.3	55.7	116.0
Operating Income	28.9	14.5	31.0
Recurring Profit	32.2	19.1	38.0
Net Income	20.2	6.0	17.0
Basic Net Income per Share	¥19.47	¥5.82	¥16.36

Assets and Equity

As at	Mar 31, 2011	Sep 30, 2011
Total Assets	1,644.9	1,598.4
Total Equity	253.2	251.3
Shareholders' Equity/ Assets Ratio	15.4%	15.7%
Equity per Share	¥243.35	¥241.89

Cash Flows

	1H FY10	1H FY11	(Updated Projection) Full-Year FY11
Operating Activities	52.1	22.0	10.0
Investing Activities	(6.4)	(22.3)	(40.0)
Financing Activities	(63.7)	(24.5)	(10.0)
Cash and Cash Equivalents at the end of the Period	122.6	132.2	

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

2-1 Contract Awards

Non-Consolidated Basis

JPY bKn

	1st Half					Full-Year			
	FY10 Result	FY11			YoY Change	FY10 Result	FY11		YoY Change
		Projection	Result	YoY Change			Initial Projection	Updated Projection	
Civil Engineering									
Japan	94.1	80.0	173.1	84.0%	230.4	250.0	320.0	38.9%	
Overseas	(7.8)	10.0	2.5	-	(4.3)	25.0	25.0	-	
Total	86.2	90.0	175.6	103.8%	226.0	275.0	345.0	52.6%	
Building Construction									
Japan	300.2	300.0	303.3	1.0%	731.9	750.0	750.0	2.5%	
Overseas ¹	0.0	0.0	0.0	658.7%	0.0	0.0	0.0	-	
Total	300.2	300.0	303.3	1.1%	731.9	750.0	750.0	2.5%	
Construction Total									
Japan	394.3	380.0	476.5	20.8%	962.3	1,000.0	1,070.0	11.2%	
Overseas	(7.8)	10.0	2.5	-	(4.3)	25.0	25.0	-	
Total	386.4	390.0	479.0	24.0%	957.9	1,025.0	1,095.0	14.3%	
Real Estate and Other	22.9	20.0	27.9	21.5%	65.9	40.0	40.0	(39.4%)	
Grand Total	409.4	410.0	507.0	23.8%	1,023.9	1,065.0	1,135.0	10.8%	

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	522.7	19.1%	1,054.2	1,075.0	1,145.0	8.6%
Overseas	60.7	93.0	78.0	28.4%	134.2	185.0	175.0	30.4%
Total	499.5	518.0	600.7	20.3%	1,188.4	1,260.0	1,320.0	11.1%

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

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

JPY bln

	1st Half									Full-Year
	Civil Engineering			Building Construction			Total - Construction			Total - Construction
	FY10 Result	FY11		FY10 Result	FY11		FY10 Result	FY11		FY10 Result
		Result	YoY Change		Result	YoY Change		Result	YoY Change	
Public Sector	43.2	136.4	215.7%	26.2	16.2	(38.0%)	69.4	152.6	119.7%	210.7
Central Gov't	17.9	22.5	26.2%	14.3	3.8	(73.1%)	32.2	26.4	(18.0%)	131.7
Local Gov't	25.3	113.8	349.8%	11.9	12.4	4.1%	37.2	126.2	238.9%	78.9
Private Sector	50.8	36.7	(27.8%)	273.9	287.0	4.8%	324.8	A 323.8	(0.3%)	751.6
Manufacturing	13.9	11.6	(16.7%)	65.4	91.1	39.3%	79.4	B 102.7	29.4%	180.8
Non-manufacturing	36.9	25.1	(31.9%)	208.4	195.8	(6.0%)	245.4	C 221.0	(9.9%)	570.7
Total - Domestic	94.1	173.1	84.0%	300.2	303.3	1.0%	394.3	476.5	20.8%	962.3
Overseas	(7.8)	2.5	-	0.0	0.0	658.7%	(7.8)	2.5	-	(4.3)
Total	86.2	X 175.6	103.8%	300.2	Y 303.3	1.1%	386.4	Z 479.0	24.0%	957.9

Construction Awards by Customer (Private Sector)

	1st Half			Full-Year FY10 Result
	FY10 Result	FY11		
		Result	YoY Change	
Manufacturing	79.4	B 102.7	29.4%	180.8
Food Processing	8.1	5.0	(38.1%)	21.0
Petrochemical	31.8	43.2	35.8%	62.7
Steel	6.3	4.4	(29.6%)	9.8
Electronics	7.7	19.4	151.1%	43.7
Vehicle	8.6	6.0	(30.3%)	12.2
Machinery	3.8	6.4	65.8%	10.5
Others	12.8	18.1	41.3%	20.7
Non-Manufacturing	245.4	C 221.0	(9.9%)	570.7
Commercial	18.1	12.7	(29.9%)	26.1
Finance	9.0	10.2	13.6%	23.0
Real Estate	104.4	36.1	(65.3%)	153.6
Transportation / Distribution	27.3	25.2	(7.7%)	120.8
Power / Gas	24.8	19.4	(21.6%)	39.4
Information Technology	12.8	9.7	(24.1%)	24.8
Service	43.6	102.3	134.2%	174.0
(Medical / Welfare)	19.1	14.4	(24.7%)	80.5
(Education)	13.6	54.7	300.8%	32.7
Others	5.2	5.2	(1.1%)	8.7
Total	324.8	A 323.8	(0.3%)	751.6

Construction Awards by Project Type

	1st Half					Full-Year FY10 Result
	FY10		FY11			
	Result	Proportion	Result	Proportion	YoY Change	
Flood Control	9.9	2.6%	7.3	1.6%	(26.2%)	26.0
Railway	9.5	2.5%	9.6	2.0%	1.6%	28.8
Potable / Waste Water	15.8	4.1%	3.8	0.8%	(75.5%)	34.1
Land Improvement	1.7	0.4%	3.3	0.7%	88.8%	3.5
Port / Airport	7.7	2.0%	2.5	0.5%	(67.3%)	12.0
Road	3.3	0.9%	17.2	3.6%	412.0%	61.0
Others	38.0	9.8%	131.6	27.5%	246.5%	60.1
Total - Civil Engineering	86.2	22.3%	X 175.6	36.7%	103.8%	226.0
Office (Public / Private)	125.3	32.4%	54.2	11.3%	(56.8%)	237.5
Lodging	1.5	0.4%	3.1	0.6%	99.2%	18.7
Retail	12.9	3.3%	14.8	3.1%	14.5%	18.1
Power Plant / Factory	64.9	16.8%	83.1	17.4%	28.0%	136.0
(Manufacturing Plant)	59.7	15.5%	73.0	15.2%	22.2%	125.2
Warehouse / Distribution Centre	3.7	1.0%	12.4	2.6%	231.5%	52.2
Residential	36.3	9.4%	26.9	5.6%	(25.8%)	50.0
Education / Research / Culture	20.8	5.4%	44.1	9.2%	112.1%	61.5
Medical / Welfare	21.9	5.7%	48.9	10.2%	123.4%	87.8
Others	12.6	3.3%	15.5	3.3%	23.2%	69.8
Total - Building Construction	300.2	77.7%	Y 303.3	63.3%	1.1%	731.9
Total	386.4	100.0%	Z 479.0	100.0%	24.0%	957.9

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

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

Geographical Region (Japan)

JPY bln

	1st Half				
	FY10		FY11		YoY Change
	Result	Proportion	Result	Proportion	
Urban	302.2	76.6%	274.2	57.6%	(9.3%)
Kanto	215.8	54.7%	181.6	38.1%	(15.8%)
(Metropolitan Tokyo)	196.9	49.9%	148.5	31.2%	(24.6%)
Tokai	37.4	9.5%	64.7	13.6%	73.0%
Kinki	48.9	12.4%	27.8	5.9%	(43.1%)
Suburban	92.1	23.4%	202.2	42.4%	119.5%
Hokkaido	3.7	1.0%	4.8	1.0%	28.9%
Tohoku	21.6	5.5%	138.3	29.0%	539.0%
Hokuriku	11.7	3.0%	15.9	3.3%	35.3%
Chugoku	22.0	5.6%	18.5	3.9%	(15.5%)
Shikoku	11.3	2.9%	5.5	1.2%	(51.0%)
Kyusyu	21.5	5.4%	18.9	4.0%	(12.0%)
Total	394.3	100.0%	476.5	100.0%	20.8%

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)
1H / FY11			
Designated / Negotiated Contracts	65.7%	50.4%	56.0%
Design-Build Contracts	54.9%	35.1%	42.4%
Full-Year / FY10			
Designated / Negotiated Contracts	21.8%	45.5%	39.9%
Design-Build Contracts	18.9%	37.4%	33.0%

Contract Size

JPY bln

	1st Half				
	FY10		FY11		YoY Change
	Result	Proportion	Result	Proportion	
Large-scale (5bln or above)	124.8	32.3%	175.4	36.6%	40.6%
Medium-scale (1 to 5 bln)	149.4	38.7%	149.3	31.2%	(0.1%)
Small-scale (1 bln or below)	112.1	29.0%	154.2	32.2%	37.5%
Total	386.4	100.0%	479.0	100.0%	24.0%

Refurbishment Projects

JPY bln

	1st Half				
	FY10		FY11		YoY Change
	Result	Proportion	Result	Proportion	
Civil Engineering	10.9	12.7%	11.0	6.3%	0.3%
Building Const.	59.3	19.8%	56.2	18.5%	(5.4%)
Total	70.3	18.2%	67.2	14.0%	(4.5%)

Overseas (Consolidated Basis)

JPY bln

	1st Half				
	FY10		FY11		YoY Change
	Result	Proportion	Result	Proportion	
North America	44.1	8.8%	18.4	3.1%	(58.3%)
Europe	0.7	0.2%	3.8	0.6%	430.7%
Asia	22.9	4.6%	59.0	9.8%	157.1%
Other Regions	(7.0)	(1.4%)	(3.2)	(0.5%)	-
Total	60.7	12.2%	78.0	13.0%	28.4%

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

2-3 Income Statements (Non-Consolidated)

JPY bln

	1st Half								Full-Year							
	FY10		FY11						FY2010		FY2011					
	Result		Projection		Result		YoY Change		Result		Initial Projection		Updated Projection		YoY Change	
Revenues	486.6		480.0		495.2		8.6		970.4		1,090.0		1,100.0		129.5	
Construction	471.3		465.0		479.1		7.8		913.3		1,030.0		1,040.0		126.6	
(Civil Engineering)	153.1		135.0		138.6		(14.5)		273.9		290.0		300.0		26.0	
(Building Construction)	318.1		330.0		340.5		22.4		639.4		740.0		740.0		100.5	
(Japan)	441.2		440.0		451.8		10.5		877.9		980.0		995.0		117.0	
(Overseas)	30.0		25.0		27.3		(2.7)		35.4		50.0		45.0		9.5	
Real Estate and Other	15.3		15.0		16.0		0.7		57.1		60.0		60.0		2.8	
Gross Profit	52.7	10.8%	37.0	7.7%	37.8	7.7%	(14.8)	(3.1%)	65.5	6.8%	82.0	7.5%	80.0	7.3%	14.4	0.5%
Construction	51.4	10.9%	35.5	7.6%	36.1	7.5%	(15.3)	(3.4%)	64.0	7.0%	79.5	7.7%	77.5	7.5%	13.4	0.5%
(Civil Engineering)	17.9	11.7%	9.0	6.7%	11.5	8.4%	(6.3)	(3.3%)	1.9	0.7%	20.0	6.9%	21.0	7.0%	19.0	6.3%
(Building Construction)	33.5	10.5%	26.5	8.0%	24.5	7.2%	(8.9)	(3.3%)	62.0	9.7%	59.5	8.0%	56.5	7.6%	(5.5)	(2.1%)
Real Estate and Other	1.2	8.3%	1.5	10.0%	1.7	10.9%	0.4	2.6%	1.5	2.7%	2.5	4.2%	2.5	4.2%	0.9	1.5%
<i>Adjusted Gross Profit</i> ¹	3.2		2.5		3.2		0.0		5.0		4.5		5.3		0.2	
SG&A	(27.4)		(28.0)		(27.4)		0.0		(57.5)		(57.0)		(57.0)		0.5	
Operating Income	25.3		9.0		10.4		(14.8)		7.9		25.0		23.0		15.0	
Non-operating Income	0.1		(2.0)		5.7		5.6		(2.1)		(5.0)		3.0		5.1	
<i>Financing</i>	0.0		(1.1)		0.8		0.8		0.3		(3.0)		(1.1)		(1.4)	
Recurring Profit	25.4		7.0		16.2		(9.1)		5.7		20.0		26.0		20.2	
Extraordinary Profit	(0.3)		(0.5)		(6.9)		(6.6)		4.4		(1.0)		(7.0)		(11.4)	
Income before Income Taxes	25.1		6.5		9.2		(15.8)		10.2		19.0		19.0		8.7	
Income Taxes	(8.9)		(3.0)		(4.7)		4.1		(5.7)		(9.0)		(9.0)		(3.2)	
Net Income	16.1		3.5		4.5		(11.6)		4.5		10.0		10.0		5.4	

¹ *Adjusted Gross Profit includes dividends from one SPC (two SPCs for FY10) 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)

2-3 Income Statements (Consolidated)

JPY bln

	1st Half				Full-Year			
	FY10 Result	FY11			FY2010 Result	FY2011		
		Projection	Result	YoY Change		Initial Projection	Updated Projection	YoY Change
Revenues	651.5	660.0	658.6	7.0	1,325.6	1,470.0	1,450.0	124.3
Construction	585.7	590.0	589.3	3.5	1,146.1	1,300.0	1,285.0	138.8
Real Estate and Other	65.8	70.0	69.3	3.4	179.5	170.0	165.0	(14.5)
(Real Estate)	26.9	30.0	27.2	0.2	89.7	90.0	80.0	(9.7)
(Other)	38.8	40.0	42.1	3.2	89.7	80.0	85.0	(4.7)
Gross Profit	70.3	54.0	55.7	(14.5)	102.5	119.0	116.0	13.4
	10.8%	8.2%	8.5%	(2.3%)	7.7%	8.1%	8.0%	0.3%
Construction	60.4	45.5	46.4	(14.0)	86.2	100.0	97.5	11.2
	10.3%	7.7%	7.9%	(2.4%)	7.5%	7.7%	7.6%	0.1%
Real Estate and Other	9.8	8.5	9.3	(0.5)	16.3	19.0	18.5	2.1
	15.0%	12.1%	13.5%	(1.5%)	9.1%	11.2%	11.2%	2.1%
SG&A	(41.4)	(42.0)	(41.2)	0.2	(85.2)	(85.0)	(85.0)	0.2
Operating Income	28.9	12.0	14.5	(14.3)	17.2	34.0	31.0	13.7
Non-operating Income	3.3	(1.0)	4.5	1.1	0.2	(1.0)	7.0	6.7
<i>Financing</i>	(1.1)	(2.2)	0.0	1.2	(3.4)	(4.6)	(2.5)	0.9
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	1.0	1.2	0.7	(0.3)	2.0	1.7	0.9	(1.0)
Recurring Profit	32.2	11.0	19.1	(13.1)	17.5	33.0	38.0	20.4
Extraordinary Profit	(0.5)	(0.5)	(6.4)	(5.9)	8.6	(1.5)	(7.0)	(15.6)
Income before Income Taxes and Minority Interests	31.7	10.5	12.6	(19.0)	26.1	31.5	31.0	4.8
Income Taxes and Minority Interests	(11.4)	(4.5)	(6.6)	4.8	(0.3)	(14.5)	(14.0)	(13.6)
Net Income	20.2	6.0	6.0	(14.1)	25.8	17.0	17.0	(8.8)

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

2-4 Supplementary Information

Cash Flows

JPY bln

1H / FY11 Result

Operating	Investing	Financing	Cash and Cash Equivalents at the end of the Period
22.0	(22.3)	(24.5)	132.2

Full-Year / FY11 Updated Projection

Operating	Investing	Financing
10.0	(40.0)	(10.0)

Interest-bearing Debt

JPY bln

As at	Mar 31, 2011	Sep 30, 2011		Mar 31, 2012	
	Result	Result	Change	Initial Projection	Updated Projection
Consolidated	558.9	537.6	(21.2)	560.0	560.0
Kajima Corp	439.0	420.2	(18.8)	440.0	440.0
Subsidiaries	119.8	117.4	(2.3)	120.0	120.0

Provision for Loss on Construction Contracts

JPY bln

As at	Mar 31, 2011	Sep 30, 2011	
	Result	Result	Change
Non-Consolidated (Kajima Corp)	(20.7)	(20.6)	0.0

Staff Numbers

NO.

As at	Kajima Corp (Parent)	Subsidiaries (Japan)	Subsidiaries (Overseas)	Total
Mar 31, 2011	8,164	3,760	3,159	15,083
Sep 30, 2011	8,116	3,838	3,349	15,303
Change	(48)	78	190	220

Other Data

JPY bln

	1st Half		Full-Year		
	FY10	FY11	FY10	FY11	
	Result	Result	Result	Initial Projection	Updated Projection
Research and Development	4.3	4.2	9.7	10.1	9.7
Capital Expenditure ¹	12.3	21.0	22.9	32.0	38.0
Depreciation / Amortization ¹	9.3	8.7	18.9	19.0	19.0
Loans Guaranteed	20.0	12.5	13.2	-	-

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	27.4	27.4	57.5	57.0	57.0
- Payroll Cost	13.4	13.9	27.4	28.3	28.4
- Other	14.0	13.4	30.1	28.6	28.5

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

2-4 Supplementary Information - continued

Performance by Management Approach Segment

JPY bln

Full-Year / FY10 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%

1H / FY11 Result

	Civil Engineering	Building Construction	Real Estate and Other	Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Adjustments	Total
Revenues	138.6	340.5	16.0	137.8	81.0	(55.4)	658.6
Operating Income	3.0 2.2%	6.9 2.0%	0.5 3.5%	2.7 2.0%	1.1 1.4%	0.2 -	14.5 2.2%

Full-Year / FY11 Initial 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%

Full-Year / FY11 Updated Projection

	Civil Engineering	Building Construction	Real Estate and Other	Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Adjustments	Total
Revenues	300.0	740.0	60.0	306.2	169.2	(125.4)	1,450.0
Operating Income	2.6 0.9%	20.4 2.8%	0.0 0.0%	6.8 2.2%	1.1 0.7%	0.0 -	31.0 2.1%

Income Statements of Domestic Subsidiaries and Affiliates

JPY bln

	1st Half		Full-Year		
	FY10	FY11	FY10	FY11	
	Result	Result	Result	Initial Projection	Updated Projection
Revenues	155.6	139.0	334.3	322.8	306.2
Gross Profit	10.9 7.0%	10.8 7.8%	19.5 5.9%	22.7 7.1%	23.0 7.5%
SG&A	(8.2)	(8.2)	(16.5)	(16.2)	(16.2)
Operating Income	2.7	2.5	2.9	6.5	6.8
Non-Operating Income	0.3	0.0	0.4	0.0	(0.2)
(Equity in Earnings of Unconsolidated Subsidiaries and Affiliates)	0.4	(0.0)	0.4	0.3	(0.2)
Recurring Profit	3.0	2.5	3.4	6.6	6.6

Income Statements of Overseas Subsidiaries and Affiliates

JPY bln

	1st Half		Full-Year		
	FY10	FY11	FY10	FY11	
	Result	Result	Result	Initial Projection	Updated Projection
Revenues	79.3	81.0	155.8	194.2	169.2
Gross Profit	6.9 8.8%	7.0 8.7%	14.6 9.4%	13.6 7.0%	13.4 8.0%
SG&A	(5.9)	(5.7)	(11.6)	(11.6)	(12.3)
Operating Income	1.0	1.2	2.9	1.9	1.1
Non-Operating Income	3.9	(0.4)	5.1	4.6	4.3
(Equity in Earnings of Unconsolidated Subsidiaries and Affiliates)	0.6	0.6	1.3	1.5	1.1
Recurring Profit	4.9	0.8	8.1	6.6	5.4

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan



JPY mil

		1st Half		Full-Year			As at Sep 30, 2011	
		FY10	FY11	FY10	FY11			
		Result	Result	Result	Initial Projection	Updated Projection		
Taiko Trading Co., Ltd.	Const. Contract Awards	12,173	11,111	22,271	40,000	30,000	Total Assets	JPY 39.2 bln
	Revenues	49,824	38,047	93,174	100,000	85,000	Capital	JPY 750 mil
<u>Sale of Building Materials and Equipment / Interior Work</u>	Operating Income	(235)	(88)	(333)	140	20	Staff Numbers	285
	Recurring Profit	(198)	(112)	(243)	158	10		
(Kajima's ownership: 98.1%)	Net Income	(230)	19	(244)	138	122		
Kajima Road Co., Ltd.	Const. Contract Awards	34,518	42,090	74,176	81,000	86,000	Total Assets	JPY 65.4 bln
	Revenues	44,133	43,573	102,175	100,000	100,000	Capital	JPY 4,000 mil
<u>Road Pavement Work / Sale of Asphalt</u>	Operating Income	(285)	(459)	2,154	1,600	1,500	Staff Numbers	1,025
	Recurring Profit	(277)	(367)	2,229	1,500	1,550		
(Kajima's ownership: 100%)	Net Income	(354)	(223)	1,085	450	728		
Kajima Tatemono Sogo Kanri Co., Ltd.	Const. Contract Awards	-	-	-	-	-	Total Assets	JPY 11.9 bln
	Revenues	17,617	18,939	36,742	36,900	38,300	Capital	JPY 100 mil
<u>Facility Management</u>	Operating Income	636	807	1,553	1,400	1,500	Staff Numbers	1,240
	Recurring Profit	658	814	1,528	1,400	1,500		
(Kajima's ownership: 100%)	Net Income	328	479	851	760	800		
Chemical Grouting Co., Ltd.	Const. Contract Awards	15,295	15,016	25,685	24,500	24,500	Total Assets	JPY 20.1 bln
	Revenues	13,993	12,811	27,825	25,000	25,000	Capital	JPY 300 mil
<u>Construction Foundation Work</u>	Operating Income	415	476	981	420	830	Staff Numbers	293
	Recurring Profit	414	446	1,150	525	861		
(Kajima's ownership: 100%)	Net Income	267	224	610	310	325		
Kajima Leasing Corporation	Const. Contract Awards	-	-	-	-	-	Total Assets	JPY 34.3 bln
	Revenues	3,507	4,205	7,982	8,200	8,200	Capital	JPY 400 mil
<u>Leasing / Financing</u>	Operating Income	320	280	669	460	480	Staff Numbers	37
	Recurring Profit	319	307	667	600	640		
(Kajima's ownership: 100%)	Net Income	57	163	297	220	250		

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued



JPY mil

		1st Half		Full-Year			As at Sep 30, 2011	
		FY10	FY11	FY10	FY11			
		Result	Result	Result	Initial Projection	Updated Projection		
Ilya Corporation <u>Interior Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	4,460	3,302	8,142	7,700	7,500	Total Assets	JPY 3.1 bln
	Revenues	5,757	2,860	8,411	7,700	7,300	Capital	JPY 50 mil
	Operating Income	157	(20)	40	55	12	Staff Numbers	159
	Recurring Profit	160	(20)	44	50	10		
	Net Income	85	(17)	16	17	13		
Kajima Mechatro Engineering Co., Ltd. <u>Manufacturing of Construction Machinery</u> (Kajima's ownership: 100%)	Const. Contract Awards	4,931	3,793	10,482	11,300	10,000	Total Assets	JPY 6.0 bln
	Revenues	4,073	3,814	10,291	10,700	10,000	Capital	JPY 400 mil
	Operating Income	(41)	(93)	(265)	85	(2)	Staff Numbers	159
	Recurring Profit	(42)	(86)	(262)	80	0		
	Net Income	(27)	(51)	(169)	28	(19)		
Clima-Teq Co., Ltd. <u>MEP Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	9,053	6,832	21,598	21,000	14,215	Total Assets	JPY 8.7 bln
	Revenues	10,450	8,840	21,477	22,000	20,798	Capital	JPY 300 mil
	Operating Income	313	228	82	219	352	Staff Numbers	369
	Recurring Profit	321	266	97	227	390		
	Net Income	161	140	(26)	120	191		
4 Other Consolidated Subsidiaries (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	Total Assets	JPY 56.6 bln
	Revenues	6,301	5,907	26,260	12,337	11,614	Capital	JPY 3,150 mil
	Operating Income	1,429	1,390	(1,891)	2,203	2,116	Staff Numbers	271
	Recurring Profit	1,275	1,301	(2,184)	1,828	1,857		
	Net Income	495	774	(3,494)	1,021	1,083		
Total (Japan) (The total include financial performance of unconsolidated domestic subsidiaries and affiliates accounted for using equity method.)	Const. Contract Awards	80,432	82,146	162,357	185,500	172,215		
	Revenues	155,660	139,000	334,341	322,837	306,212		
	Operating Income	2,711	2,521	2,990	6,582	6,809		
	Recurring Profit	3,056	2,537	3,470	6,675	6,604		
	Net Income before Minority Interests	1,206	1,498	(629)	3,371	3,280		
	Net Income	1,211	1,497	(624)	3,368	3,278		

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

		1st Half		Full-Year			As at Sep 30, 2011
		FY10	FY11	FY10	FY11		
		Result	Result	Result	Initial Projection	Updated Projection	
Kajima U.S.A. Inc. ("KUSA") <u>Construction / Real Estate Development in North America / Hawaii</u> (Kajima's ownership: 100%)	Const. Contract Awards	44,141	18,409	64,978	68,910	51,340	Total Assets JPY 102.7 bln
	Revenues	39,501	38,751	76,679	96,050	73,190	Capital US\$ 5 mil
	Operating Income	(727)	(1,005)	(926)	(1,640)	(2,500)	
	Recurring Profit	1,911	(1,006)	2,736	1,600	1,540	
	Net Income	416	(657)	542	150	0	Staff Numbers 856
Kajima Overseas Asia Pte. Ltd. ("KOA") <u>Construction / Real Estate Development in Asia</u> (Kajima's ownership: 100%)	Const. Contract Awards	21,484	50,197	63,861	62,770	63,850	Total Assets JPY 81.3 bln
	Revenues	36,084	36,110	69,721	79,370	75,350	Capital S\$ 230 mil
	Operating Income	1,932	2,582	4,400	4,050	4,000	
	Recurring Profit	2,836	2,083	5,152	4,640	3,700	
	Net Income	2,264	1,102	3,827	3,150	2,230	Staff Numbers 2,129
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	718	3,814	3,272	7,960	8,960	Total Assets JPY 21.5 bln
	Revenues	1,469	2,598	3,555	9,460	9,400	Cap.(KEL) £ 81 mil
	Operating Income	(565)	(543)	(973)	(760)	(740)	Cap.(KEBV) € 286 mil
	Recurring Profit	(183)	(266)	(165)	(150)	(150)	Cap.(KEUKH) £ 213 mil
	Net Income	(175)	(85)	114	10	(80)	Staff Numbers 211
Chung-Lu Construction Co., Ltd. <u>Construction / Real Estate Development in Taiwan</u> (Kajima's ownership: 100%)	Const. Contract Awards	2,259	2,810	7,646	19,210	24,580	Total Assets JPY 7.7 bln
	Revenues	2,272	3,582	5,901	9,350	11,280	Capital NT\$ 500 mil
	Operating Income	369	237	482	300	350	
	Recurring Profit	401	264	481	300	370	
	Net Income	294	183	364	210	290	Staff Numbers 153
Total (Overseas) (The total include financial performance of unconsolidated overseas subsidiaries and affiliates accounted for using equity method.)	Const. Contract Awards	68,604	75,232	139,758	158,870	148,750	
	Revenues	79,328	81,043	155,858	194,250	169,230	
	Operating Income	1,009	1,271	2,983	1,930	1,100	
	Recurring Profit	4,955	829	8,144	6,600	5,420	
	Net Income	2,788	297	4,787	3,750	2,400	

Exchange rates: US\$= JPY88.48 JPY80.73 JPY81.49 JPY81.49 JPY76.65