

Information Package for The Financial Results

April 1, 2011 - March 31, 2012

1. FINANCIAL HIGHLIGHTS	.....	p.1
2. RESULTS (FY2011) AND PROJECTIONS (FY2012)		
-1 Contract Awards	.....	p.2
-2 Construction Contract Awards - Segmental Analysis	.....	p.3~5
-3 Income Statements	.....	p.6~7
-4 Supplementary Information	.....	p.8~11
3. SUBSIDIARIES AND AFFILIATES UPDATES	.....	p.12
-1 Japan	.....	p.13~14
-2 Overseas	.....	p.15
Reference: Tables & Graphs of the Selected Financial Data	.....	p.16~21
Reference: Quarterly Data	.....	p.22

May 15, 2012

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 15, 2012, and are subject to risks and uncertainties that may cause the actual results to vary.



Inquiries; Contact IR Group, Corporate Planning Department at ir@ml.kajima.com

1. FINANCIAL HIGHLIGHTS



Result	Full-Year						Projection	Full-Year						JPY bln
	Consolidated (A)		Non-Consolidated (B)		(A) - (B)			Consolidated (A)		Non-Consolidated (B)		(A) - (B)		
	FY2010 Result	FY2011 Result	FY2010 Result	FY2011 Result	FY2010 Result	FY2011 Result		FY2011 Result	FY2012 Projection	FY2011 Result	FY2012 Projection	FY2011 Result	FY2012 Projection	
Revenues	1,325.6	1,457.7	970.4	1,100.4	355.2	357.3	1,457.7	1,440.0	1,100.4	1,060.0	357.3	380.0		
Construction	1,146.1	1,269.2	913.3	1,032.5	232.8	236.7	1,269.2	1,270.0	1,032.5	1,015.0	236.7	255.0		
Real Estate and Other	179.5	188.5	57.1	67.9	122.4	120.5	188.5	170.0	67.9	45.0	120.5	125.0		
Gross Profit	102.5	114.4	65.5	74.7	36.9	39.7	114.4	114.0	74.7	78.0	39.7	36.0		
Construction	7.7%	7.9%	6.8%	6.8%	10.4%	11.1%	7.9%	7.9%	6.8%	7.4%	11.1%	9.5%		
Real Estate and Other	86.2	95.3	64.0	73.3	22.1	22.0	95.3	97.0	73.3	76.5	22.0	20.5		
	7.5%	7.5%	7.0%	7.1%	9.5%	9.3%	7.5%	7.6%	7.1%	7.5%	9.3%	8.0%		
	16.3	19.0	1.5	1.4	14.7	17.6	19.0	17.0	1.4	1.5	17.6	15.5		
	9.1%	10.1%	2.7%	2.1%	12.1%	14.7%	10.1%	10.0%	2.1%	3.3%	14.7%	12.4%		
SG&A	(85.2)	(84.9)	(57.5)	(57.0)	(27.6)	(27.9)	(84.9)	(84.0)	(57.0)	(56.0)	(27.9)	(28.0)		
Operating Income	17.2	29.4	7.9	17.6	9.3	11.8	29.4	30.0	17.6	22.0	11.8	8.0		
Non-operating Income	0.2	11.8	(2.1)	6.1	2.4	5.6	11.8	5.0	6.1	(2.0)	5.6	7.0		
Recurring Profit	17.5	41.3	5.7	23.8	11.7	17.4	41.3	35.0	23.8	20.0	17.4	15.0		
Extraordinary Profit	8.6	(16.3)	4.4	(16.9)	4.1	0.5	(16.3)	(2.0)	(16.9)	(2.0)	0.5	0.0		
Income Taxes and Minority Interests	(0.3)	(21.1)	(5.7)	(14.0)	5.4	(7.1)	(21.1)	(14.0)	(14.0)	(8.0)	(7.1)	(6.0)		
Net Income	25.8	3.8	4.5	(7.1)	21.3	10.9	3.8	19.0	(7.1)	10.0	10.9	9.0		
Basic Net Income per Share	¥24.87	¥3.69	¥4.36	(¥6.82)	-	-	¥3.69	¥18.29	(¥6.82)	¥9.61	-	-		
Construction Contract Awards	1,188.4	1,296.0	957.9	1,053.0	230.4	242.9	1,296.0	1,270.0	1,053.0	1,025.0	242.9	245.0		
Total Assets	1,644.9	1,686.2	1,327.4	1,356.2	317.5	329.9								
Total Equity	253.2	256.7	208.2	205.0	45.0	51.7								
Shareholders' Equity / Assets Ratio	15.4%	15.2%	15.7%	15.1%	-	-								
Interest-bearing Debt	558.9	525.7	439.0	417.9	119.8	107.7	525.7	490.0	417.9	370.0	107.7	120.0		

2. RESULTS (FY2011) AND PROJECTIONS (FY2012)

2-1 Contract Awards

Non-Consolidated Basis

JPY bln

	1st Half			Full-Year					
	FY2011 Result	FY2012		FY2010 Result	FY2011			FY2012	
		Projection	YoY Change		Mid-year Projection	Result	YoY Change	Projection	YoY Change
Civil Engineering									
Japan	173.1	90.0	(48.0%)	230.4	320.0	296.5	28.7%	250.0	(15.7%)
Overseas	2.5	15.0	497.2%	(4.3)	25.0	8.7	-	25.0	186.8%
Total	175.6	105.0	(40.2%)	226.0	345.0	305.2	35.1%	275.0	(9.9%)
Building Construction									
Japan	303.3	300.0	(1.1%)	731.9	750.0	747.7	2.2%	750.0	0.3%
Overseas ¹	0.0	0.0	-	0.0	0.0	0.0	95.2%	0.0	-
Total	303.3	300.0	(1.1%)	731.9	750.0	747.8	2.2%	750.0	0.3%
Construction Total									
Japan	476.5	390.0	(18.2%)	962.3	1,070.0	1,044.3	8.5%	1,000.0	(4.2%)
Overseas	2.5	15.0	485.6%	(4.3)	25.0	8.7	-	25.0	185.0%
Total	479.0	405.0	(15.5%)	957.9	1,095.0	1,053.0	9.9%	1,025.0	(2.7%)
Real Estate and Other	27.9	20.0	(28.4%)	65.9	40.0	48.0	(27.2%)	40.0	(16.7%)
Grand Total	507.0	425.0	(16.2%)	1,023.9	1,135.0	1,101.1	7.5%	1,065.0	(3.3%)

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	522.7	435.0	(16.8%)	1,054.2	1,145.0	1,140.8	8.2%	1,085.0	(4.9%)
Overseas	78.0	85.0	8.9%	134.2	175.0	155.1	15.6%	185.0	19.2%
Total	600.7	520.0	(13.4%)	1,188.4	1,320.0	1,296.0	9.1%	1,270.0	(2.0%)

2. RESULTS (FY2011) AND PROJECTIONS (FY2012)

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

JPY bln

	Full-Year								
	Civil Engineering			Building Construction			Total - Construction		
	FY2010 Result	FY2011		FY2010 Result	FY2011		FY2010 Result	FY2011	
	Result	YoY Change	Result	YoY Change	Result	YoY Change	Result	YoY Change	YoY Change
Public Sector	143.1	192.5	34.6%	67.6	48.8	(27.7%)	210.7	241.4	14.6%
Central Gov't	103.3	60.3	(41.6%)	28.4	25.3	(10.8%)	131.7	85.6	(35.0%)
Local Gov't	39.7	132.2	232.7%	39.2	23.5	(40.0%)	78.9	155.7	97.3%
Private Sector	87.3	103.9	19.0%	664.2	698.8	5.2%	751.6	A 802.8	6.8%
Manufacturing	20.9	34.7	66.1%	159.8	193.4	21.0%	180.8	B 228.2	26.2%
Non-Manufacturing	66.3	69.1	4.2%	504.4	505.4	0.2%	570.7	C 574.6	0.7%
Total - Domestic	230.4	296.5	28.7%	731.9	747.7	2.2%	962.3	1,044.3	8.5%
Overseas	(4.3)	8.7	-	0.0	0.0	95.2%	(4.3)	8.7	-
Total	226.0	X 305.2	35.1%	731.9	Y 747.8	2.2%	957.9	Z 1,053.0	9.9%

Construction Awards by Customer (Private Sector)

	Full-Year		
	FY2010 Result	FY2011	
	Result	YoY Change	YoY Change
Manufacturing	180.8	B 228.2	26.2%
Food Processing	21.0	11.3	(45.8%)
Petrochemical	62.7	92.1	46.9%
Steel	9.8	9.1	(7.3%)
Electronics	43.7	43.9	0.3%
Vehicle	12.2	25.7	110.5%
Machinery	10.5	16.3	54.8%
Others	20.7	29.5	42.9%
Non-Manufacturing	570.7	C 574.6	0.7%
Commercial	26.1	33.7	29.0%
Finance	23.0	55.8	142.5%
Real Estate	153.6	89.5	(41.7%)
Transportation / Distribution	120.8	53.6	(55.6%)
Power / Gas	39.4	71.2	80.6%
Information Technology	24.8	26.7	7.6%
Service	174.0	229.1	31.7%
(Medical / Welfare)	80.5	34.0	(57.8%)
(Education)	32.7	88.5	169.9%
Others	8.7	14.6	67.8%
Total	751.6	A 802.8	6.8%

Construction Awards by Project Type

	Full-Year				
	FY2010		FY2011		
	Result	Proportion	Result	Proportion	YoY Change
Flood Control	26.0	2.7%	14.7	1.4%	(43.4%)
Railway	28.8	3.0%	28.4	2.7%	(1.4%)
Potable / Waste Water	34.1	3.6%	10.0	1.0%	(70.6%)
Land Improvement	3.5	0.4%	5.0	0.5%	42.7%
Port / Airport	12.0	1.2%	4.5	0.4%	(62.2%)
Road	61.0	6.4%	45.3	4.3%	(25.8%)
Others	60.1	6.3%	197.0	18.7%	227.3%
Total - Civil Engineering	226.0	23.6%	X 305.2	29.0%	35.1%
Office (Public / Private)	237.5	24.8%	207.5	19.7%	(12.6%)
Lodging	18.7	1.9%	7.7	0.7%	(58.5%)
Retail	18.1	1.9%	35.6	3.4%	96.0%
Power Plant / Factory	136.0	14.2%	186.7	17.7%	37.3%
(Manufacturing Plant)	125.2	13.1%	150.9	14.3%	20.5%
Warehouse / Distribution Center	52.2	5.5%	21.4	2.0%	(58.9%)
Residential	50.0	5.2%	61.4	5.8%	22.8%
Education / Research / Culture	61.5	6.4%	102.6	9.8%	66.7%
Medical / Welfare	87.8	9.2%	84.0	8.0%	(4.3%)
Others	69.8	7.3%	40.4	3.9%	(42.0%)
Total - Building Construction	731.9	76.4%	Y 747.8	71.0%	2.2%
Total	957.9	100.0%	Z 1,053.0	100.0%	9.9%

2. RESULTS (FY2011) AND PROJECTIONS (FY2012)

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

Geographical Region (Japan) JPY bln

	Full-Year				
	FY2010		FY2011		YoY Change
	Result	Proportion	Result	Proportion	
Urban	729.3	75.8%	665.3	63.7%	(8.8%)
Kanto	530.5	55.1%	465.9	44.6%	(12.2%)
(Metropolitan Tokyo)	486.2	50.5%	402.5	38.5%	(17.2%)
Tokai	87.9	9.2%	110.9	10.6%	26.2%
Kinki	110.9	11.5%	88.4	8.5%	(20.3%)
Suburban	232.9	24.2%	379.0	36.3%	62.7%
Hokkaido	14.7	1.5%	17.5	1.7%	19.1%
Tohoku	52.6	5.5%	204.5	19.6%	288.7%
Hokuriku	37.0	3.8%	50.8	4.9%	37.1%
Chugoku	43.9	4.6%	40.7	3.9%	(7.2%)
Shikoku	17.3	1.8%	22.1	2.1%	27.3%
Kyusyu	67.1	7.0%	43.1	4.1%	(35.7%)
Total	962.3	100.0%	1,044.3	100.0%	8.5%

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

FY2011	Civil Engineering	Building Construction	(Private)	Total - Construction
	Designated / Negotiated Contracts	52.6%	48.9%	51.6%	50.0%
Design-Build Contracts	44.1%	34.9%	36.3%	37.6%
FY2010				
Designated / Negotiated Contracts	21.8%	45.5%	47.3%	39.9%
Design-Build Contracts	18.9%	37.4%	38.8%	33.0%

Contract Size JPY bln

	Full-Year				
	FY2010		FY2011		YoY Change
	Result	Proportion	Result	Proportion	
Large-scale (5 bln or above)	332.9	34.7%	375.4	35.7%	12.8%
Medium-scale (1 to 5 bln)	389.8	40.7%	385.5	36.6%	(1.1%)
Small-scale (1 bln or below)	235.2	24.6%	292.0	27.7%	24.2%
Total	957.9	100.0%	1,053.0	100.0%	9.9%

Refurbishment Projects JPY bln

	Full-Year				
	FY2010		FY2011		YoY Change
	Result	Proportion	Result	Proportion	
Civil Engineering	46.3	20.5%	14.9	4.9%	(67.7%)
Building Construction	119.9	16.4%	134.1	17.9%	11.9%
Total	166.2	17.4%	149.0	14.2%	(10.3%)

Contract Backlogs JPY bln

As at	Mar 31, 2011	Mar 31, 2012	
	Result	Result	YoY Change
Civil Engineering	415.7	436.9	21.2
Building Construction	791.4	790.7	(0.6)
Total	1,207.1	1,227.7	20.5

2. RESULTS (FY2011) AND PROJECTIONS (FY2012)

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



Overseas Contract Awards (Construction)

JPY bln

	Full-Year									Full-Year		
	Kajima Corporation			Consolidated Subsidiaries - Japan			Consolidated Subsidiaries - Overseas			Consolidated		
	FY2010 Result	FY2011		FY2010 Result	FY2011		FY2010 Result	FY2011		FY2010 Result	FY2011	
		Result	YoY Change		Result	YoY Change		Result	YoY Change		Result	YoY Change
North America	0.0	0.0	-	0.0	(0.0)	-	64.9	57.8	(11.0%)	65.0	57.8	(11.0%)
<i>Proportion</i>	0.0%	0.0%		0.0%	(0.0%)		46.5%	39.6%		5.5%	4.5%	
Countries awarded 5 bln or above							USA	USA		USA	USA	
Europe	0.0	0.0	-	0.0	0.0	-	3.2	5.4	67.7%	3.2	5.4	67.7%
<i>Proportion</i>	0.0%	0.0%		0.0%	0.0%		2.3%	3.7%		0.3%	0.4%	
Countries awarded 5 bln or above								Poland			Poland	
Asia	0.2	7.1	-	0.5	0.8	64.8%	71.5	82.8	15.8%	71.8	90.2	25.6%
<i>Proportion</i>	0.0%	0.7%		0.4%	0.5%		51.2%	56.7%		6.0%	7.0%	
Countries awarded 5 bln or above		Indonesia					Singapore Thailand Taiwan	Singapore Taiwan Thailand Indonesia Malaysia		Singapore Thailand Taiwan	Singapore Taiwan Thailand Indonesia Malaysia	
Other Regions	(4.6)	1.6	-	(2.0)	0.0	-	0.0	0.0	-	(5.8)	1.6	-
<i>Proportion</i>	(0.5%)	0.1%		(1.3%)	0.0%		0.0%	0.0%		(0.5%)	0.1%	
Countries awarded 5 bln or above												
Total - Overseas	(4.3)	8.7	-	(1.5)	0.8	-	139.7	146.1	4.6%	134.2	155.1	15.6%
<i>Proportion</i>	(0.5%)	0.8%		(0.9%)	0.5%		100.0%	100.0%		11.3%	12.0%	
Japan	962.3	1,044.3	8.5%	163.8	169.3	3.3%	0.0	0.0	-	1,054.2	1,140.8	8.2%
<i>Proportion</i>	100.5%	99.2%		100.9%	99.5%		0.0%	0.0%		88.7%	88.0%	
Grand Total	957.9	1,053.0	9.9%	162.3	170.1	4.8%	139.7	146.1	4.6%	1,188.4	1,296.0	9.1%
<i>Proportion</i>	100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%	

2. RESULTS (FY2011) AND PROJECTIONS (FY2012)

2-3 Income Statements (Non-Consolidated)



Non-Consolidated Basis

JPY bln

	1st Half						Full-Year											
	FY2011		FY2012				FY2010		FY2011				FY2012					
	Result		Projection		YoY Change		Result		Mid-year Projection		Result		YoY Change		Projection		YoY Change	
Revenues	495.2		515.0		19.7		970.4		1,100.0		1,100.4		130.0		1,060.0		(40.4)	
Construction	479.1		495.0		15.8		913.3		1,040.0		1,032.5		119.1		1,015.0		(17.5)	
(Civil Engineering)	138.6		125.0		(13.6)		273.9		300.0		284.0		10.1		275.0		(9.0)	
(Building Construction)	340.5		370.0		29.4		639.4		740.0		748.4		109.0		740.0		(8.4)	
(Japan)	451.8		485.0		33.1		877.9		995.0		995.5		117.6		1,000.0		4.4	
(Overseas)	27.3		10.0		(17.3)		35.4		45.0		36.9		1.5		15.0		(21.9)	
Real Estate and Other	16.0		20.0		3.9		57.1		60.0		67.9		10.8		45.0		(22.9)	
Gross Profit	37.8	7.7%	40.0	7.8%	2.1	0.1%	65.5	6.8%	80.0	7.3%	74.7	6.8%	9.1	0.0%	78.0	7.4%	3.2	0.6%
Construction	36.1	7.5%	39.5	8.0%	3.3	0.5%	64.0	7.0%	77.5	7.5%	73.3	7.1%	9.2	0.1%	76.5	7.5%	3.1	0.4%
(Civil Engineering)	11.5	8.4%	11.0	8.8%	(0.5)	0.4%	1.9	0.7%	21.0	7.0%	23.0	8.1%	21.0	7.4%	23.0	8.4%	(0.0)	0.3%
(Building Construction)	24.5	7.2%	28.5	7.7%	3.9	0.5%	62.0	9.7%	56.5	7.6%	50.2	6.7%	(11.8)	(3.0%)	53.5	7.2%	3.2	0.5%
Real Estate and Other	1.7	10.9%	0.5	2.5%	(1.2)	(8.4%)	1.5	2.7%	2.5	4.2%	1.4	2.1%	(0.1)	(0.6%)	1.5	3.3%	0.0	1.2%
Adjusted Gross Profit ¹	3.2		1.6		(1.6)		5.0		5.3		4.6		(0.3)		2.5		(2.1)	
SG&A	(27.4)		(28.0)		(0.5)		(57.5)		(57.0)		(57.0)		0.5		(56.0)		1.0	
(Payroll Cost)	(13.9)		(14.2)		(0.3)		(27.4)		(28.4)		(28.0)		(0.5)		(28.4)		(0.4)	
(Other)	(13.4)		(13.7)		(0.2)		(30.1)		(28.5)		(29.0)		1.1		(27.5)		1.4	
Operating Income	10.4		12.0		1.5		7.9		23.0		17.6		9.7		22.0		4.3	
Non-operating Income	5.7		0.0		(5.7)		(2.1)		3.0		6.1		8.3		(2.0)		(8.1)	
Financing	0.8		0.2		(0.6)		0.3		(1.1)		0.5		0.1		(1.1)		(1.6)	
Recurring Profit	16.2		12.0		(4.2)		5.7		26.0		23.8		18.0		20.0		(3.8)	
Extraordinary Profit	(6.9)		(0.5)		6.4		4.4		(7.0)		(16.9)		(21.4)		(2.0)		14.9	
Income before Income Taxes	9.2		11.5		2.2		10.2		19.0		6.9		(3.3)		18.0		11.0	
Income Taxes	(4.7)		(5.5)		(0.7)		(5.7)		(9.0)		(14.0)		(8.3)		(8.0)		6.0	
Net Income	4.5		6.0		1.4		4.5		10.0		(7.1)		(11.6)		10.0		17.1	

¹ Adjusted Gross Profit includes dividends from one SPC (two SPCs for FY2010) 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 (FY2011) AND PROJECTIONS (FY2012)

2-3 Income Statements (Consolidated)

Consolidated Basis

JPY bln

	1st Half			Full-Year					
	FY2011 Result	FY2012		FY2010 Result	FY2011			FY2012	
		Projection	YoY Change		Mid-year Projection	Result	YoY Change	Projection	YoY Change
Revenues	658.6	680.0	21.3	1,325.6	1,450.0	1,457.7	132.0	1,440.0	(17.7)
Construction	589.3	613.0	23.6	1,146.1	1,285.0	1,269.2	123.0	1,270.0	0.7
Real Estate and Other	69.3	67.0	(2.3)	179.5	165.0	188.5	8.9	170.0	(18.5)
(Real Estate)	27.2	26.0	(1.2)	89.7	80.0	80.2	(9.5)	70.0	(10.2)
(Other)	42.1	41.0	(1.1)	89.7	85.0	108.2	18.4	100.0	(8.2)
Gross Profit	55.7	56.0	0.2	102.5	116.0	114.4	11.9	114.0	(0.4)
	8.5%	8.2%	(0.3%)	7.7%	8.0%	7.9%	0.2%	7.9%	0.0%
Construction	46.4	48.7	2.2	86.2	97.5	95.3	9.1	97.0	1.6
	7.9%	7.9%	0.0%	7.5%	7.6%	7.5%	0.0%	7.6%	0.1%
Real Estate and Other	9.3	7.3	(2.0)	16.3	18.5	19.0	2.7	17.0	(2.0)
	13.5%	10.9%	(2.6%)	9.1%	11.2%	10.1%	1.0%	10.0%	(0.1%)
SG&A	(41.2)	(41.5)	(0.2)	(85.2)	(85.0)	(84.9)	0.2	(84.0)	0.9
Operating Income	14.5	14.5	(0.0)	17.2	31.0	29.4	12.2	30.0	0.5
Non-operating Income	4.5	3.5	(1.0)	0.2	7.0	11.8	11.6	5.0	(6.8)
Financing	0.0	(1.3)	(1.3)	(3.4)	(2.5)	(0.4)	3.0	(3.0)	(2.5)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.7	0.7	(0.0)	2.0	0.9	1.3	(0.6)	1.3	0.0
Recurring Profit	19.1	18.0	(1.1)	17.5	38.0	41.3	23.8	35.0	(6.3)
Extraordinary Profit	(6.4)	0.0	6.4	8.6	(7.0)	(16.3)	(25.0)	(2.0)	14.3
Income before Income Taxes and Minority Interests	12.6	18.0	5.3	26.1	31.0	24.9	(1.1)	33.0	8.0
Income Taxes and Minority Interests	(6.6)	(8.0)	(1.3)	(0.3)	(14.0)	(21.1)	(20.8)	(14.0)	7.1
Net Income	6.0	10.0	3.9	25.8	17.0	3.8	(22.0)	19.0	15.1

2. RESULTS (FY2011) AND PROJECTIONS (FY2012)

2-4 Supplementary Information

Performance by Management Approach Segment

JPY bln

	Full-Year					
	FY2010	FY2011			FY2012	
	Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change
Civil Engineering						
Revenues	273.9	300.0	284.0	10.1	275.0	(9.0)
Operating Income	(16.0)	2.6	5.2	21.2	4.8	(0.3)
Building Construction						
Revenues	639.4	740.0	748.4	109.0	740.0	(8.4)
Operating Income	25.3	20.4	13.4	(11.8)	18.1	4.6
Real Estate and Other						
Revenues	57.1	60.0	67.9	10.8	45.0	(22.9)
Operating Income	(1.2)	0.0	(0.9)	0.3	(0.9)	(0.0)
Domestic Subsidiaries and Affiliates						
Revenues	332.1	306.2	319.9	(12.2)	323.3	3.3
Operating Income	3.8	6.8	9.9	6.0	5.2	(4.5)
Overseas Subsidiaries and Affiliates						
Revenues	155.8	169.2	165.0	9.1	192.5	27.5
Operating Income	2.9	1.1	1.4	(1.5)	2.3	0.9
Adjustments						
Revenues	(132.7)	(125.4)	(127.6)	5.1	(135.8)	(8.2)
Operating Income	2.5	0.0	0.5	(2.0)	0.3	(0.1)
Total						
Revenues	1,325.6	1,450.0	1,457.7	132.0	1,440.0	(17.7)
Operating Income	17.2	31.0	29.4	12.2	30.0	0.5

Overseas Revenues

JPY bln

	Full-Year				
	FY2010		FY2011		
	Result	Proportion	Result	Proportion	YoY Change
North America	76.6	5.8%	72.1	4.9%	(4.5)
Europe	4.1	0.3%	8.2	0.6%	4.1
Asia	86.8	6.6%	91.4	6.3%	4.6
Other Regions	26.9	2.0%	31.2	2.1%	4.2
Total	194.5	14.7%	203.1	13.9%	8.5

	Full-Year				
	FY2011		FY2012		
	Result	Proportion	Projection	Proportion	YoY Change
Total	203.1	13.9%	210.0	14.6%	6.8

Staff Numbers

NO.

	As at	Mar 31, 2012	
	Mar 31, 2011	Result	YoY Change
Kajima Corp	8,164	7,925	(239)
Consolidated Subsidiaries	6,919	7,224	305
- Japan	3,760	3,785	25
- Overseas	3,159	3,439	280
Total	15,083	15,149	66

2. RESULTS (FY2011) AND PROJECTIONS (FY2012)

2-4 Supplementary Information - continued

Balance Sheets (Consolidated Basis)

JPY bln

As at	Mar 31, 2011	Mar 31, 2012	YoY Change	As at	Mar 31, 2011	Mar 31, 2012	YoY Change
(Assets)	1,644.9	1,686.2	41.2	(Liabilities)	1,391.6	1,429.5	37.8
Current Assets	1,017.2	1,059.0	41.7	Current Liabilities	946.5	1,027.5	80.9
Cash and Deposits	158.9	162.2	3.2	Notes Payable, Accounts Payable for Construction Contracts and Other	417.1	466.2	49.0
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	442.6	503.8	61.2	Short-term Loans Payable	200.0	188.3	(11.7)
Short-term Investment Securities	0.2	0.0	(0.1)	Commercial Papers	64.0	63.0	(1.0)
Operational Investment Securities	18.4	16.7	(1.6)	Current Portion of Bonds	10.0	20.0	10.0
Real Estate for Sale	89.9	78.8	(11.1)	Income Taxes Payable	2.8	3.7	0.9
Costs on Uncompleted Construction Contracts	48.2	64.2	16.0	Advances Received on Uncompleted Construction Contracts	72.1	96.0	23.8
Costs on Development Projects in Progress	91.2	73.0	(18.1)	Deposit Received on Development Projects and Other Business	20.8	7.9	(12.9)
Other Inventories	12.5	10.2	(2.2)	Provision for Warranties for Completed Construction	3.7	4.5	0.7
Deferred Tax Assets	65.3	60.1	(5.1)	Provision for Loss on Construction Contracts	20.8	26.1	5.2
Other	92.9	91.4	(1.5)	Provision for Directors' Bonuses	0.1	0.1	0.0
Allowance for Doubtful Accounts	(3.2)	(1.9)	1.3	Other	134.7	151.4	16.6
Noncurrent Assets	627.6	627.1	(0.5)	Noncurrent Liabilities	445.0	401.9	(43.1)
Property, Plant and Equipment	337.2	345.6	8.3	Bonds Payable	95.0	105.0	10.0
Buildings and Structures	109.0	127.1	18.1	Long-term Loans Payable	189.9	149.4	(40.5)
Machinery, Vehicles, Tools, Furniture and Fixtures	13.4	10.6	(2.8)	Deferred Tax Liabilities for Land Revaluation	32.0	28.7	(3.2)
Land	193.8	197.5	3.6	Provision for Retirement Benefits	59.8	61.1	1.3
Construction in Progress	18.0	7.3	(10.6)	Liabilities from Application of Equity Method	1.6	1.2	(0.3)
Other	2.8	2.9	0.1	Other	66.5	56.3	(10.2)
Intangible Assets	6.5	6.4	(0.0)	(Net Assets)	253.2	256.7	3.4
Investments and Other Assets	283.8	275.0	(8.7)	Shareholders' Equity (A)	237.2	233.4	(3.7)
Investment Securities	197.2	199.8	2.6	Capital Stock	81.4	81.4	-
Long-term Loans Receivable	11.3	7.3	(4.0)	Capital Surplus	45.3	45.3	(0.0)
Deferred Tax Assets	32.0	21.7	(10.3)	Retained Earnings	116.5	112.7	(3.7)
Other	63.5	59.7	(3.8)	Treasury Stock	(6.0)	(6.0)	(0.0)
Allowance for Doubtful Accounts	(20.4)	(13.6)	6.7	Accumulated Other Comprehensive Income (B)	15.6	23.2	7.6
Total Assets	1,644.9	1,686.2	41.2	Valuation Difference on Available-for-sale Securities	19.7	25.9	6.1
				Deferred Gains or Losses on Hedges	(1.2)	(1.4)	(0.1)
				Revaluation Reserve for Land	14.3	19.8	5.5
				Foreign Currency Translation Adjustment	(17.2)	(21.0)	(3.8)
				Minority Interests	0.4	(0.0)	(0.4)
				Total Liabilities and Net Assets (C)	1,644.9	1,686.2	41.2
For Reference							
(A) + (B)	252.8	256.7	3.8				
((A) + (B)) / (C)	15.4%	15.2%	(0.2%)				

2. RESULTS (FY2011) AND PROJECTIONS (FY2012)

2-4 Supplementary Information - continued

Interest-bearing Debt

JPY bln

As at	Mar 31, 2011 Result	Mar 31, 2012			Mar 31, 2013	
		Mid-year Projection	Result	YoY Change	Projection	YoY Change
Consolidated	558.9	560.0	525.7	(33.2)	490.0	(35.7)
Kajima Corp	439.0	440.0	417.9	(21.0)	370.0	(47.9)
Subsidiaries	119.8	120.0	107.7	(12.1)	120.0	12.2

D/E Ratio 2.21 2.05

Cash Flows

JPY bln

	Full-Year			
	FY2010	FY2011		FY2012
	Result	Result	YoY Change	Projection
Operating	64.0	81.7	17.6	40.0
Investing	2.9	(38.7)	(41.7)	(20.0)
Financing	(50.5)	(37.7)	12.8	(40.0)
Cash and Cash Equivalents at the end of the Period	156.3	160.6	4.2	-

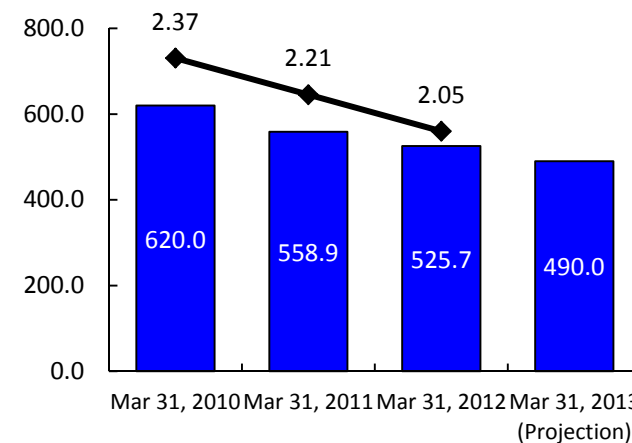
Provision for Loss on Construction Contracts

JPY bln

As at	Mar 31, 2011 Result	Mar 31, 2012	
		Result	YoY Change
Consolidated	(20.8)	(26.1)	(5.2)
Kajima Corp	(20.3)	(25.6)	(5.2)
Subsidiaries	(0.5)	(0.5)	0.0

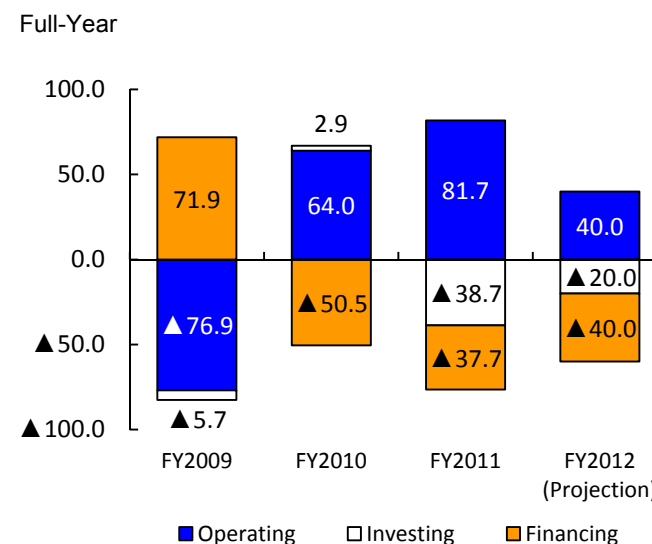
Interest-bearing Debt & D/E Ratio

JPY bln



Cash Flows

JPY bln



2. RESULTS (FY2011) AND PROJECTIONS (FY2012)

2-4 Supplementary Information - continued

Real Estate for Sale JPY bln

As at	Mar 31, 2011	Mar 31, 2012	
	Result	Result	YoY Change
Consolidated	89.9	78.8	(11.1)
Kajima Corp	48.2	46.1	(2.1)
Subsidiaries	41.7	32.6	(9.0)

Operational Investment Securities JPY bln

As at	Mar 31, 2011	Mar 31, 2012	
	Result	Result	YoY Change
Consolidated	18.4	16.7	(1.6)
Kajima Corp	18.4	16.7	(1.6)
Subsidiaries	0.0	0.0	0.0

Real Estate for Rent and Other JPY bln

As at	Mar 31, 2011	Mar 31, 2012	
	Result	Result	YoY Change
Book Value (A)	181.0	184.7	3.7
Market Value (B)	259.7	257.6	(2.1)
(B) - (A)	78.7	72.8	(5.9)

Costs on Development Projects in Progress JPY bln

As at	Mar 31, 2011	Mar 31, 2012	
	Result	Result	YoY Change
Consolidated	91.2	73.0	(18.1)
Kajima Corp	65.2	42.4	(22.7)
Subsidiaries	25.9	30.5	4.6

Other Data JPY bln

	Full-Year					
	FY2010	FY2011			FY2012	
	Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change
R&D	9.7	9.7	9.1	(0.5)	9.1	(0.0)
- Kajima Corp	9.4	9.4	8.7	(0.6)	8.8	0.0
Capital Expenditure ¹	22.9	38.0	35.9	13.0	20.0	(15.9)
- Kajima Corp	11.1	30.0	26.9	15.8	7.3	(19.6)
Depreciation / Amortization ¹	18.9	19.0	17.7	(1.1)	19.0	1.2
- Kajima Corp	10.4	10.3	9.7	(0.6)	11.0	1.2
Loans Guaranteed	13.2	-	10.3	(2.8)	-	-
- Kajima Corp	68.3	-	57.8	(10.4)	-	-

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

3. SUBSIDIARIES AND AFFILIATES UPDATES

Subsidiaries and Affiliates Updates

JPY bln

Japan

	Full-Year					
	FY2010 Result	FY2011		FY2012		
		Mid-year Projection	Result	YoY Change	Projection	YoY Change
Revenues	334.3	306.2	322.2	(12.0)	323.3	1.0
Construction	182.8	166.5	167.0	(15.7)	172.2	5.1
Real Estate and Other	151.5	139.6	155.2	3.6	151.1	(4.1)
Gross Profit	19.5	23.0	25.9	6.3	21.8	(4.1)
	5.9%	7.5%	8.0%	2.1%	6.7%	(1.3%)
Construction	9.2	9.7	10.0	0.7	9.4	(0.5)
	5.1%	5.9%	6.0%	0.9%	5.5%	(0.5%)
Real Estate and Other	10.3	13.3	15.9	5.6	12.3	(3.5)
	6.8%	9.5%	10.3%	3.5%	8.2%	(2.1%)
SG&A	(16.5)	(16.2)	(16.1)	0.3	(16.5)	(0.3)
Operating Income	2.9	6.8	9.7	6.7	5.2	(4.5)
Non-operating Income	0.4	(0.2)	0.9	0.4	3.3	2.4
Financing	(0.3)	(0.2)	(0.0)	0.2	(0.3)	(0.3)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.4	(0.2)	0.4	0.0	0.3	(0.1)
Recurring Profit	3.4	6.6	10.7	7.2	8.5	(2.1)
Extraordinary Profit	(0.6)	(0.4)	(0.6)	(0.0)	(0.4)	0.2
Income before Income Taxes and Minority Interests	2.8	6.1	10.0	7.1	8.1	(1.8)
Income Taxes and Minority Interests	(3.4)	(2.8)	(4.1)	(0.6)	(3.3)	0.8
Net Income	(0.6)	3.2	5.8	6.4	4.7	(1.0)
Construction Contract Awards	162.3	172.2	170.1	7.8	179.5	9.3

Overseas

	Full-Year					
	FY2010 Result	FY2011		FY2012		
		Mid-year Projection	Result	YoY Change	Projection	YoY Change
	155.8	169.2	165.0	9.1	192.5	27.5
	131.0	149.4	143.7	12.7	163.6	19.9
	24.8	19.7	21.2	(3.5)	28.8	7.5
	14.6	13.4	13.5	(1.1)	14.1	0.5
	9.4%	8.0%	8.2%	(1.2%)	7.3%	(0.9%)
	8.9	8.5	9.3	0.3	8.1	(1.2)
	6.9%	5.7%	6.5%	(0.4%)	5.0%	(1.5%)
	5.6	4.8	4.1	(1.5)	5.9	1.7
	22.9%	24.8%	19.6%	(3.3%)	20.7%	1.1%
	(11.6)	(12.3)	(12.1)	(0.4)	(11.7)	0.3
	2.9	1.1	1.4	(1.5)	2.3	0.9
	5.1	4.3	5.6	0.4	4.7	(0.8)
	(0.3)	(0.5)	(0.1)	0.2	(0.2)	(0.0)
	1.3	1.1	1.0	(0.3)	0.9	(0.0)
	8.1	5.4	7.0	(1.1)	7.1	0.0
	0.3	0.1	0.3	0.0	0.2	(0.0)
	8.4	5.5	7.4	(1.0)	7.4	0.0
	(3.7)	(3.1)	(3.7)	(0.0)	(2.9)	0.7
	4.7	2.4	3.6	(1.1)	4.4	0.7
	139.7	148.7	146.1	6.3	159.5	13.4

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan



JPY bln

		Full-Year						As at Mar 31, 2012	
		FY2010	FY2011		FY2012				
		Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change		
Taiko Trading Co., Ltd.	Const. Contract Awards	22.2	30.0	18.4	(3.7)	30.5	12.0	Total Assets	55.6
	Revenues	93.1	85.0	95.8	2.6	100.0	4.1		
<u>Sale of Building Materials and Equipment / Interior Work</u>	Operating Income	(0.3)	0.0	0.3	0.7	0.2	(0.1)	Capital	750mil
	Recurring Profit	(0.2)	0.0	0.4	0.6	0.2	(0.1)		
(Kajima's ownership: 98.1%)	Net Income	(0.2)	0.1	0.5	0.7	0.2	(0.3)	Staff Numbers	277
Kajima Road Co., Ltd.	Const. Contract Awards	74.1	86.0	88.6	14.4	85.8	(2.8)	Total Assets	81.3
	Revenues	102.1	100.0	105.7	3.5	100.0	(5.7)		
<u>Road Pavement Work / Sale of Asphalt</u>	Operating Income	2.1	1.5	3.0	0.8	2.1	(0.9)	Capital	4,000mil
	Recurring Profit	2.2	1.5	3.1	0.9	2.0	(1.1)		
(Kajima's ownership: 100%)	Net Income	1.0	0.7	1.2	0.1	0.7	(0.5)	Staff Numbers	988
Kajima Tatemono Sogo Kanri Co., Ltd.	Const. Contract Awards	-	-	-	-	-	-	Total Assets	14.4
	Revenues	36.7	38.3	39.7	3.0	39.8	0.0		
<u>Facility Management</u>	Operating Income	1.5	1.5	1.9	0.3	1.6	(0.3)	Capital	100mil
	Recurring Profit	1.5	1.5	1.9	0.4	1.6	(0.3)		
(Kajima's ownership: 100%)	Net Income	0.8	0.8	1.0	0.1	0.9	(0.0)	Staff Numbers	1,248
Chemical Grouting Co., Ltd.	Const. Contract Awards	25.6	24.5	24.2	(1.4)	24.5	0.2	Total Assets	20.0
	Revenues	27.8	25.0	25.2	(2.5)	25.0	(0.2)		
<u>Construction Foundation Work</u>	Operating Income	0.9	0.8	1.0	0.0	0.4	(0.5)	Capital	300mil
	Recurring Profit	1.1	0.8	1.2	0.0	0.5	(0.6)		
(Kajima's ownership: 100%)	Net Income	0.6	0.3	0.6	0.0	0.3	(0.3)	Staff Numbers	291
Kajima Leasing Corporation	Const. Contract Awards	-	-	-	-	-	-	Total Assets	35.4
	Revenues	7.9	8.2	7.2	(0.7)	8.4	1.1		
<u>Leasing / Financing</u>	Operating Income	0.6	0.4	0.4	(0.2)	0.6	0.1	Capital	400mil
	Recurring Profit	0.6	0.6	0.6	0.0	0.6	(0.0)		
(Kajima's ownership: 100%)	Net Income	0.2	0.2	0.3	0.0	0.3	0.0	Staff Numbers	36

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued



JPY bln

		Full-Year						As at Mar 31, 2012	
		FY2010	FY2011		FY2012				
		Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change		
Ilya Corporation <u>Interior Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	8.1	7.5	7.0	(1.0)	7.2	0.1	Total Assets	3.9
	Revenues	8.4	7.3	6.6	(1.8)	7.2	0.5		
	Operating Income	0.0	0.0	0.0	(0.0)	0.0	(0.0)	Capital	50mil
	Recurring Profit	0.0	0.0	0.0	0.0	0.0	(0.0)		
	Net Income	0.0	0.0	0.0	(0.0)	0.0	(0.0)	Staff Numbers	157
Kajima Mechatro Engineering Co., Ltd. <u>Manufacturing of Construction Machinery</u> (Kajima's ownership: 100%)	Const. Contract Awards	10.4	10.0	13.7	3.2	11.5	(2.2)	Total Assets	6.9
	Revenues	10.2	10.0	10.4	0.1	14.2	3.7		
	Operating Income	(0.2)	(0.0)	(0.1)	0.1	0.0	0.1	Capital	400mil
	Recurring Profit	(0.2)	0.0	(0.1)	0.1	0.0	0.1		
	Net Income	(0.1)	(0.0)	(0.0)	0.0	(0.0)	0.0	Staff Numbers	153
Clima-Teq Co., Ltd. <u>MEP Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	21.5	14.2	18.0	(3.5)	20.0	1.9	Total Assets	10.2
	Revenues	21.4	20.7	19.3	(2.1)	20.0	0.6		
	Operating Income	0.0	0.3	0.3	0.2	0.1	(0.2)	Capital	300mil
	Recurring Profit	0.0	0.3	0.3	0.2	0.1	(0.2)		
	Net Income	(0.0)	0.1	0.1	0.1	0.0	(0.1)	Staff Numbers	371
4 Other Consolidated Subsidiaries (3 Other Consolidated Subsidiaries for FY2012) (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	-	-	Total Assets	58.2
	Revenues	26.2	11.6	12.0	(14.1)	8.7	(3.3)		
	Operating Income	(1.8)	2.1	2.7	4.6	0.0	(2.6)	Capital	3,150mil
	Recurring Profit	(2.1)	1.8	2.5	4.7	3.0	0.4		
	Net Income	(3.4)	1.0	1.4	4.9	1.8	0.3	Staff Numbers	264

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas



		Full-Year						As at Mar 31, 2012	
		FY2010	FY2011		FY2012				
		Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change		
Kajima U.S.A. Inc. ("KUSA")	Const. Contract Awards	64.9	51.3	57.8	(7.1)	69.4	11.6	Total Assets	102.2
	Revenues	76.6	73.1	72.1	(4.4)	87.7	15.5		
<u>Construction / Real Estate Development in North America</u>	Operating Income	(0.9)	(2.5)	(2.4)	(1.4)	(1.2)	1.1	Capital	US\$5mil
	Recurring Profit	2.7	1.5	2.4	(0.3)	2.1	(0.2)		
(Kajima's ownership: 100%)	Net Income	0.5	0.0	0.5	(0.0)	0.7	0.2	Staff Numbers	858
Exchange rates: US\$=		¥81.49	¥76.65	¥77.74		¥77.74			
Kajima Overseas Asia Pte. Ltd. ("KOA")	Const. Contract Awards	63.8	63.8	63.4	(0.4)	67.3	3.9	Total Assets	83.2
	Revenues	69.7	75.3	75.2	5.4	82.0	6.8		
<u>Construction / Real Estate Development in Asia</u>	Operating Income	4.4	4.0	4.4	0.0	4.4	(0.0)	Capital	S\$230mil
	Recurring Profit	5.1	3.7	4.5	(0.5)	4.9	0.4		
(Kajima's ownership: 100%)	Net Income	3.8	2.2	2.8	(0.9)	3.4	0.5	Staff Numbers	2,213
Exchange rates: S\$=		¥62.95	¥59.09	¥59.76		¥59.76			
Kajima Europe Ltd. ("KEL")	Const. Contract Awards	3.2	8.9	5.4	2.2	9.8	4.4	Total Assets	20.9
Kajima Europe B.V. ("KEBV")	Revenues	3.5	9.4	7.6	4.1	10.5	2.8	Capital	£81mil(KEL)
Kajima Europe UK Holding Ltd. ("KEUKH")	Operating Income	(0.9)	(0.7)	(0.9)	0.0	(0.9)	(0.0)		€286mil(KEBV)
<u>Construction / Real Estate Development in Europe</u>	Recurring Profit	(0.1)	(0.1)	(0.4)	(0.2)	(0.3)	0.0		£213mil(KEUKH)
(Kajima's ownership: 100%)	Net Income	0.1	(0.0)	(0.0)	(0.1)	0.0	0.0	Staff Numbers	216
Exchange rates: £ =		¥126.48	¥119.77	¥119.81		¥119.81			
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	7.6	24.5	19.3	11.7	12.8	(6.5)	Total Assets	7.7
	Revenues	5.9	11.2	9.9	4.0	12.2	2.2		
<u>Construction / Real Estate Development in Taiwan</u>	Operating Income	0.4	0.3	0.2	(0.1)	0.2	(0.0)	Capital	NT\$500mil
	Recurring Profit	0.4	0.3	0.5	0.0	0.2	(0.2)		
(Kajima's ownership: 100%)	Net Income	0.3	0.2	0.3	0.0	0.2	(0.1)	Staff Numbers	152
Exchange rates: NT\$=		¥2.7451	¥2.5217	¥2.5675		¥2.5675			
For Reference: Unconsolidated Subsidiary									
Kajima Corporation (China) Co., Ltd.	Const. Contract Awards	4.2	-	15.8	11.5	7.4	(8.4)		

REFERENCE

Tables & Graphs of the Selected Financial Data



Non-Consolidated Basis											JPY bln
	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Projection
Contract Awards	1,139.5	1,178.1	1,484.4	1,374.0	1,387.8	1,463.6	1,387.6	944.0	1,023.9	1,101.1	1,065.0
Construction Contract Awards	1,026.9	1,092.5	1,339.3	1,212.3	1,288.2	1,397.8	1,305.6	918.8	957.9	1,053.0	1,025.0
Revenues	1,458.0	1,172.4	1,296.2	1,341.2	1,444.9	1,423.1	1,491.9	1,244.4	970.4	1,100.4	1,060.0
Operating Income	31.0	30.2	55.0	57.5	51.0	4.6	9.3	(7.9)	7.9	17.6	22.0
Recurring Profit	20.6	21.2	50.0	54.7	52.0	5.1	11.7	7.5	5.7	23.8	20.0
Net Income	8.5	(14.4)	10.9	18.5	29.4	5.8	(7.5)	3.1	4.5	(7.1)	10.0
Basic Net Income per Share	¥8.86	(¥14.49)	¥10.25	¥17.54	¥27.92	¥5.62	(¥7.40)	¥3.07	¥4.36	(¥6.82)	¥9.61
Total Assets	1,680.4	1,586.8	1,510.8	1,547.1	1,741.9	1,534.3	1,530.3	1,440.6	1,327.4	1,356.2	-
Shareholders' Equity	-	-	-	-	341.2	265.0	215.9	232.2	208.2	205.0	-
Total Equity	184.0	236.4	237.9	306.6	341.2	265.0	215.9	232.2	208.2	205.0	-
Shareholders' Equity / Assets Ratio	11.0%	14.9%	15.8%	19.8%	19.6%	17.3%	14.1%	16.1%	15.7%	15.1%	-
Equity per Share	¥191.59	¥223.89	¥225.28	¥290.49	¥323.41	¥259.85	¥211.79	¥223.01	¥200.04	¥197.04	-
Interest-bearing Debt	399.8	383.8	325.0	288.1	310.8	314.2	396.2	453.8	439.0	417.9	370.0
Gross Profit Margin - All Segments	7.2%	8.4%	9.2%	9.2%	8.1%	5.0%	5.0%	4.1%	6.8%	6.8%	7.4%
Construction	6.9%	8.2%	9.1%	9.1%	7.1%	4.1%	4.1%	3.8%	7.0%	7.1%	7.5%
- Civil Engineering	11.7%	13.0%	12.0%	11.4%	9.4%	5.4%	3.6%	(0.8%)	0.7%	8.1%	8.4%
- Building Construction	5.0%	6.1%	8.1%	8.4%	6.4%	3.6%	4.4%	5.9%	9.7%	6.7%	7.2%
Real Estate and Other	11.0%	11.8%	10.2%	9.5%	16.1%	14.1%	21.3%	11.2%	2.7%	2.1%	3.3%
Staff Numbers	10,380	9,910	9,460	9,234	9,084	8,817	8,705	8,452	8,164	7,925	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued



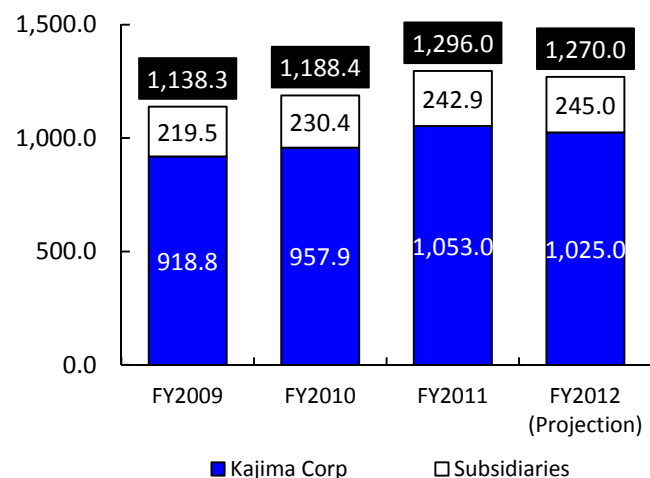
Consolidated Basis											JPY bln
	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Result	Full-Year Projection
Construction Contract Awards	1,273.0	1,312.7	1,619.3	1,462.7	1,612.5	1,677.2	1,585.4	1,138.3	1,188.4	1,296.0	1,270.0
Revenues	1,874.8	1,616.1	1,682.4	1,770.8	1,891.3	1,894.0	1,948.5	1,637.3	1,325.6	1,457.7	1,440.0
Operating Income	36.2	46.3	47.0	55.6	55.4	18.0	19.6	(6.7)	17.2	29.4	30.0
Recurring Profit	25.8	37.6	47.1	55.2	58.6	29.4	15.9	9.0	17.5	41.3	35.0
Net Income	10.1	(4.8)	13.1	22.1	41.3	40.7	(6.2)	13.2	25.8	3.8	19.0
Basic Net Income per Share	¥10.44	(¥5.01)	¥12.18	¥20.81	¥39.29	¥39.13	(¥6.20)	¥13.03	¥24.87	¥3.69	¥18.29
ROE	6.0%	(2.6%)	6.0%	8.6%	13.0%	12.8%	(2.4%)	5.4%	10.0%	1.5%	-
Operating Margin	1.9%	2.9%	2.8%	3.1%	2.9%	1.0%	1.0%	(0.4%)	1.3%	2.0%	2.1%
Total Assets	2,024.2	1,870.2	1,817.7	1,905.9	2,107.2	1,918.3	1,885.4	1,796.8	1,644.9	1,686.2	-
Shareholders' Equity	-	-	-	-	340.6	297.2	231.1	261.8	252.8	256.7	-
Total Equity	159.0	216.1	219.2	297.0	350.9	305.4	239.0	262.1	253.2	256.7	-
Shareholders' Equity / Assets Ratio	7.9%	11.6%	12.1%	15.6%	16.2%	15.5%	12.3%	14.6%	15.4%	15.2%	-
Equity per Share	¥165.88	¥205.21	¥208.10	¥282.19	¥324.12	¥292.63	¥227.56	¥251.97	¥243.35	¥247.12	-
Interest-bearing Debt	594.5	543.2	475.8	458.5	463.8	473.8	540.5	620.0	558.9	525.7	490.0
D/E Ratio	3.74	2.51	2.17	1.54	1.36	1.59	2.34	2.37	2.21	2.05	-
Cash Dividends per Share	¥5.0	¥5.0	¥6.0	¥6.0	¥7.0	¥7.0	¥6.0	¥6.0	¥6.0	¥5.0	¥5.0
Cash Flow - Operating Activities	57.1	50.1	87.4	53.4	(4.1)	(52.5)	16.1	(76.9)	64.0	81.7	40.0
Cash Flow - Investing Activities	4.3	(34.6)	16.1	(14.8)	22.1	3.0	(30.5)	(5.7)	2.9	(38.7)	(20.0)
Cash Flow - Financing Activities	(70.4)	6.6	(71.3)	(35.9)	(4.8)	(7.6)	74.6	71.9	(50.5)	(37.7)	(40.0)
Staff Numbers	17,376	16,471	16,003	15,951	14,837	14,934	15,608	15,189	15,083	15,149	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

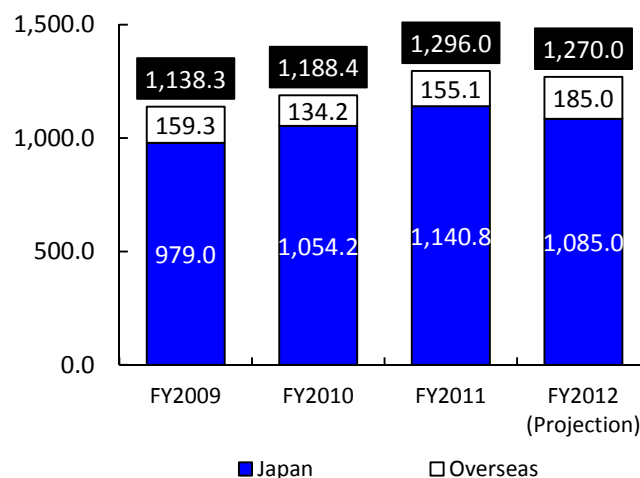
Construction Contract Awards (Consolidated) JPY bln

Full-Year



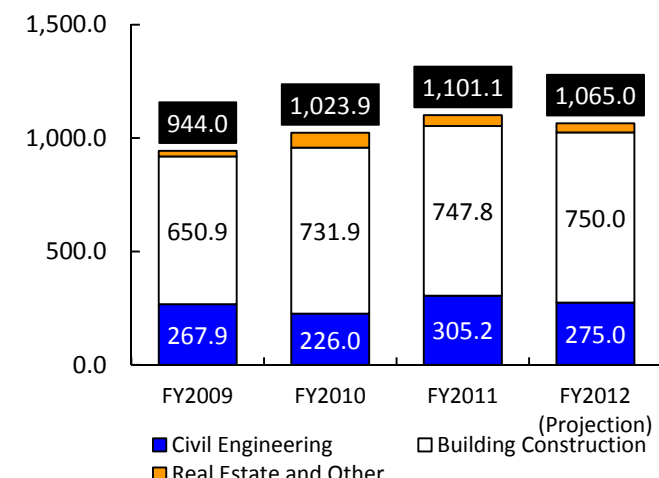
Construction Contract Awards (Consolidated) JPY bln

Full-Year

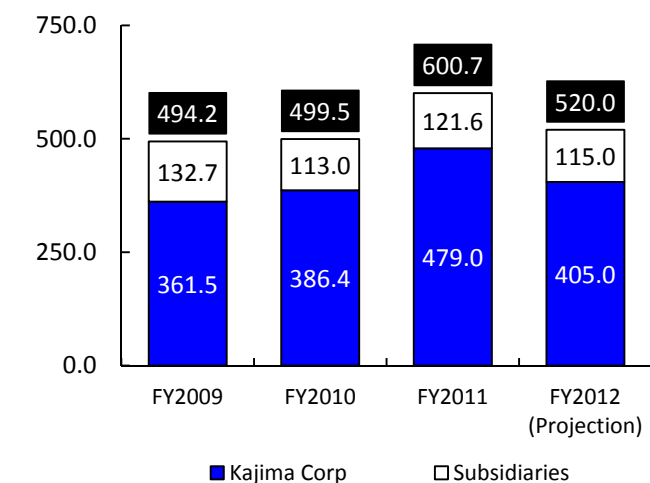


Contract Awards (Non-Consolidated) JPY bln

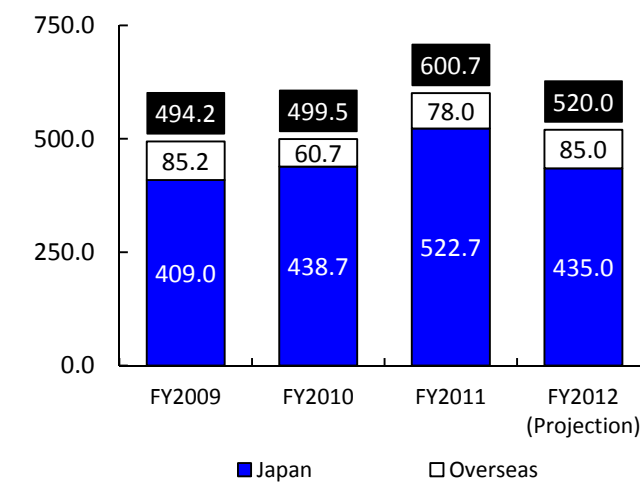
Full-Year



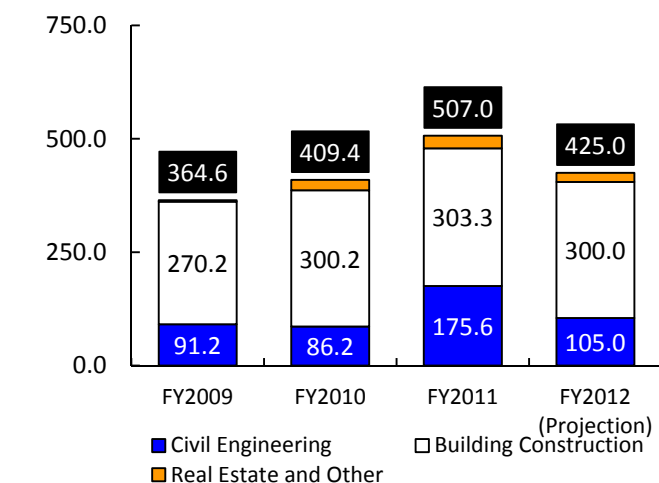
1st Half



1st Half



1st Half



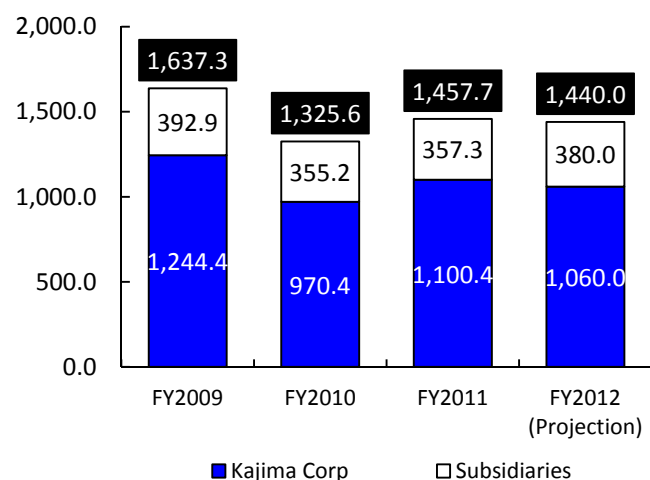
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Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bln

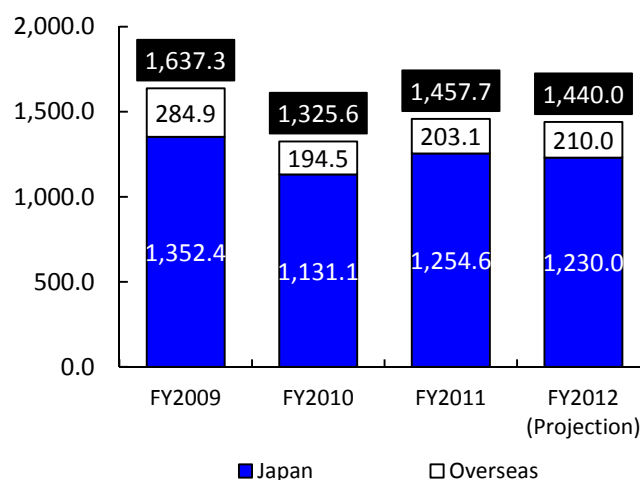
Full-Year



Revenues (Consolidated)

JPY bln

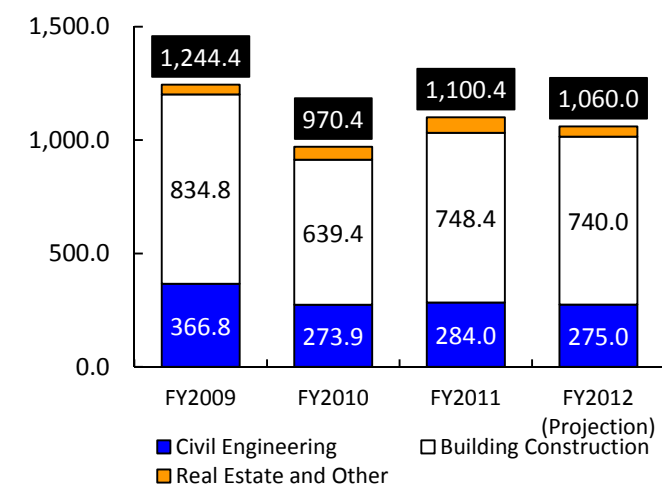
Full-Year



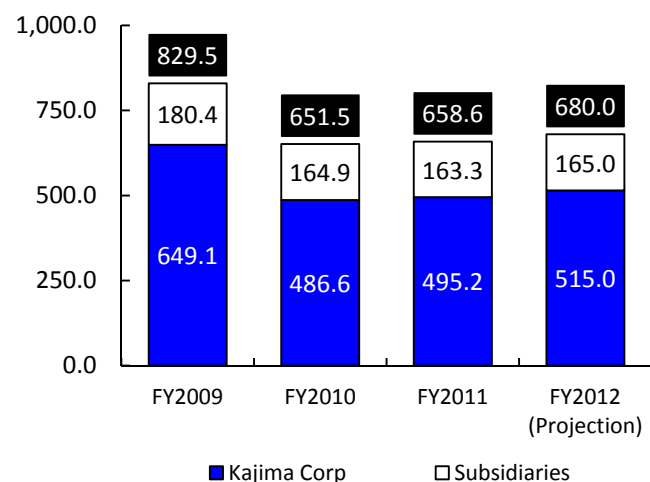
Revenues (Non-Consolidated)

JPY bln

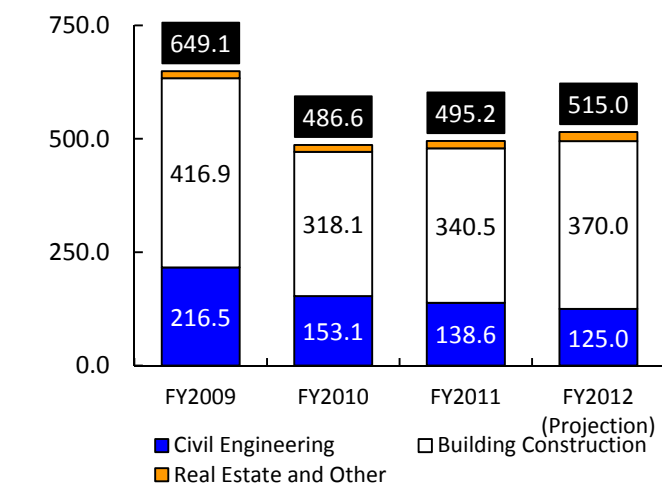
Full-Year



1st Half



1st Half



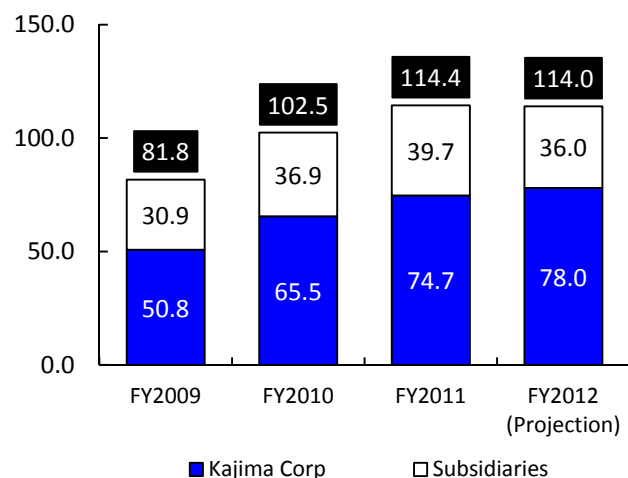
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Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bln

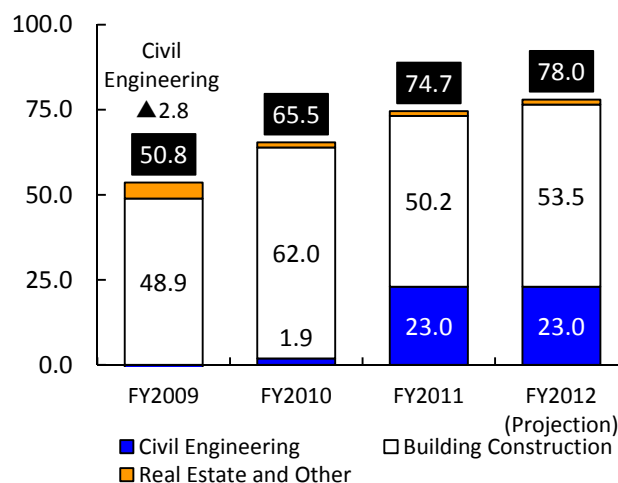
Full-Year



Gross Profit (Non-Consolidated)

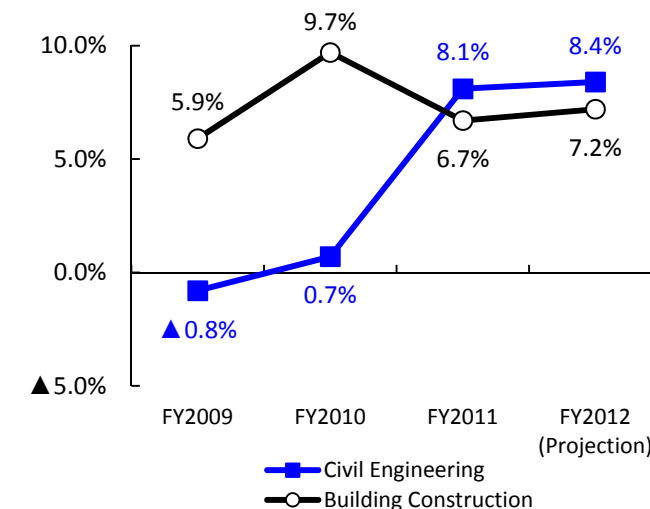
JPY bln

Full-Year

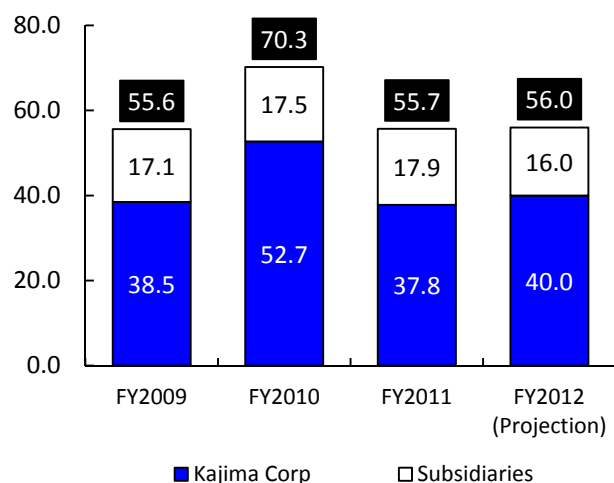


Gross Profit Margin (Non-Consolidated)

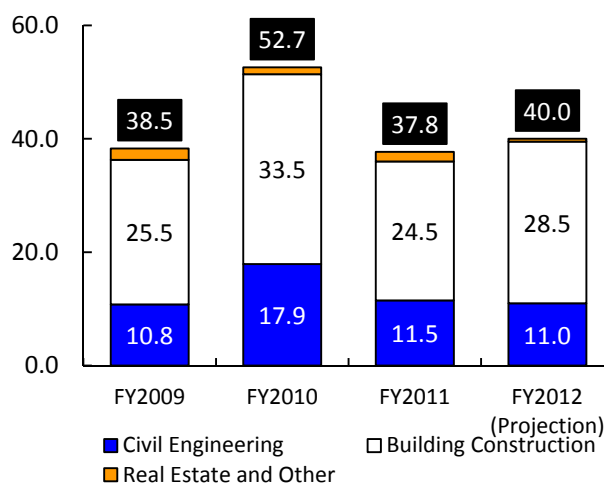
Full-Year



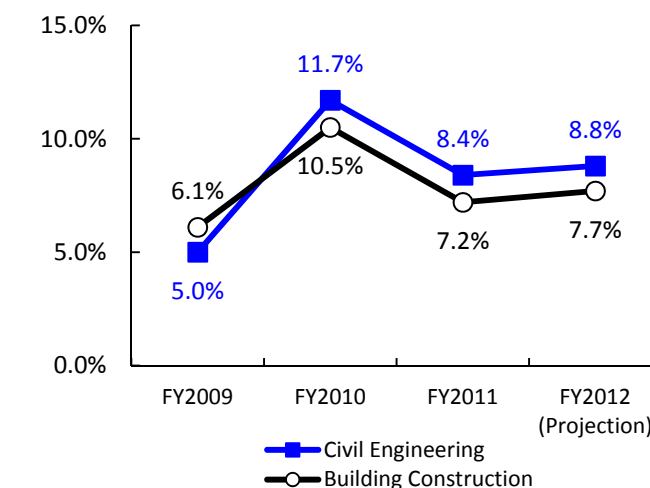
1st Half



1st Half



1st Half



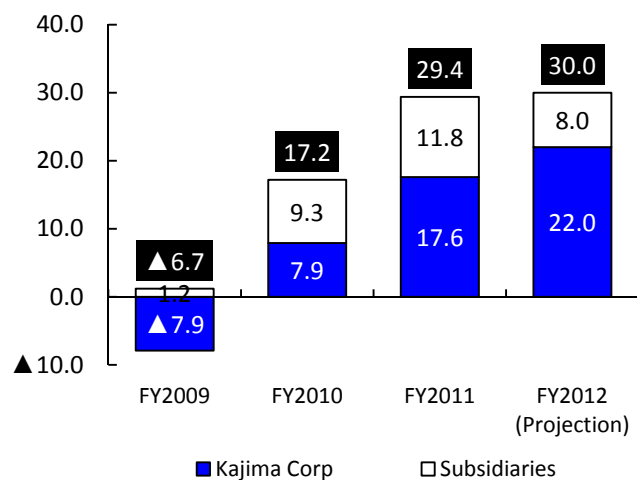
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Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bln

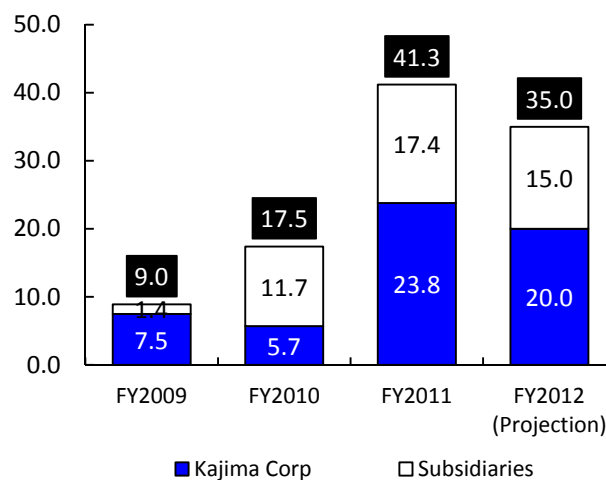
Full-Year



Recurring Profit (Consolidated)

JPY bln

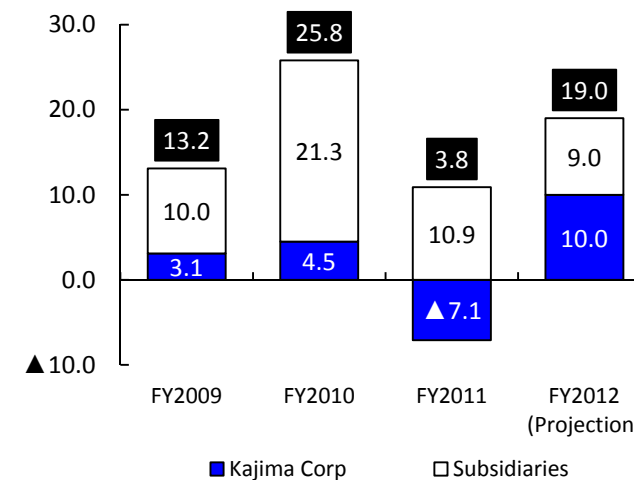
Full-Year



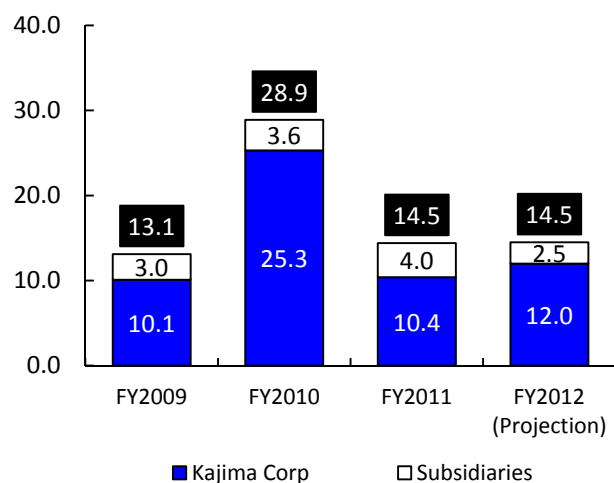
Net Income (Consolidated)

JPY bln

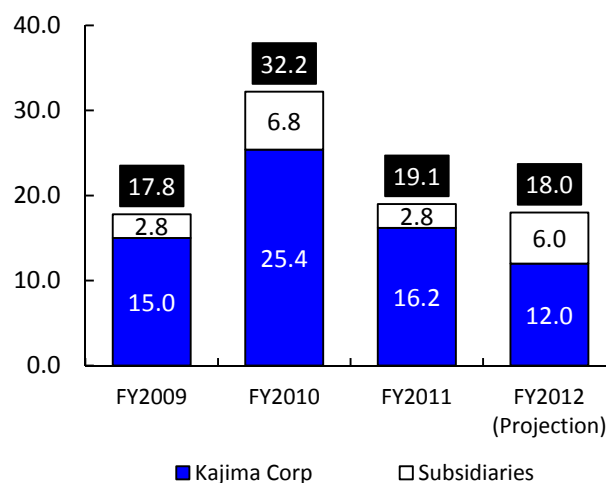
Full-Year



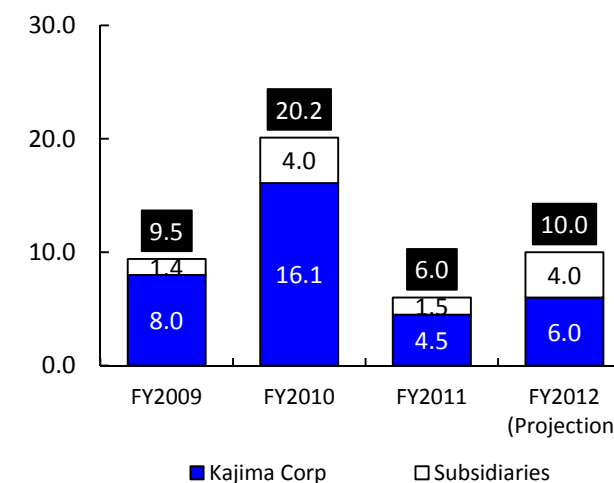
1st Half



1st Half



1st Half



REFERENCE

Quarterly Data



Non-Consolidated Basis

JPY bln

	FY2011							
	1st Quarter Result		2nd Quarter Result		3rd Quarter Result		4th Quarter Result	
Revenues	223.1	272.1	286.4	318.6				
Construction	216.6	262.5	258.1	295.2				
(Civil Engineering)	65.8	72.8	68.2	77.1				
(Building Construction)	150.8	189.7	189.8	218.0				
Real Estate and Other	6.4	9.6	28.3	23.4				
Gross Profit	16.4	7.4%	21.4	7.9%	16.2	5.7%	20.6	6.5%
Construction	16.1	7.5%	19.9	7.6%	15.3	6.0%	21.7	7.4%
(Civil Engineering)	4.4	6.8%	7.0	9.7%	4.1	6.1%	7.2	9.4%
(Building Construction)	11.6	7.7%	12.8	6.8%	11.2	5.9%	14.4	6.6%
Real Estate and Other	0.2	4.4%	1.4	15.3%	0.8	2.9%	(1.1)	(5.0%)
SG&A	(13.0)		(14.3)		(13.4)		(16.1)	
Operating Income	3.3		7.1		2.7		4.4	
Contract Awards	170.4		336.5		245.5		348.5	
Construction	154.5		324.5		232.9		341.0	
(Civil Engineering)	31.5		144.1		67.2		62.3	
(Building Construction)	122.9		180.4		165.7		278.6	
Real Estate and Other	15.9		11.9		12.5		7.5	

FY2011					
1st Half Result	2nd Half Result	Full-Year Result			
495.2	605.1	1,100.4			
479.1	553.3	1,032.5			
138.6	145.3	284.0			
340.5	407.9	748.4			
16.0	51.8	67.9			
37.8	7.7%	36.8	6.1%	74.7	6.8%
36.1	7.5%	37.1	6.7%	73.3	7.1%
11.5	8.4%	11.4	7.9%	23.0	8.1%
24.5	7.2%	25.7	6.3%	50.2	6.7%
1.7	10.9%	(0.3)	(0.7%)	1.4	2.1%
(27.4)		(29.6)		(57.0)	
10.4		7.1		17.6	
507.0		594.1		1,101.1	
479.0		574.0		1,053.0	
175.6		129.5		305.2	
303.3		444.4		747.8	
27.9		20.1		48.0	

FY2012					
1st Half Projection	2nd Half Projection	Full-Year Projection			
515.0	545.0	1,060.0			
495.0	520.0	1,015.0			
125.0	150.0	275.0			
370.0	370.0	740.0			
20.0	25.0	45.0			
40.0	7.8%	38.0	7.0%	78.0	7.4%
39.5	8.0%	37.0	7.1%	76.5	7.5%
11.0	8.8%	12.0	8.0%	23.0	8.4%
28.5	7.7%	25.0	6.8%	53.5	7.2%
0.5	2.5%	1.0	4.0%	1.5	3.3%
(28.0)		(28.0)		(56.0)	
12.0		10.0		22.0	
425.0		640.0		1,065.0	
405.0		620.0		1,025.0	
105.0		170.0		275.0	
300.0		450.0		750.0	
20.0		20.0		40.0	

Consolidated Basis

Revenues	291.6	366.9	359.4	439.6				
Gross Profit	23.4	8.0%	32.3	8.8%	25.9	7.2%	32.6	7.4%
SG&A	(20.0)		(21.1)		(19.4)		(24.3)	
Operating Income	3.4		11.1		6.5		8.3	
Construction Contract Awards	232.3		368.4		292.2		403.0	

658.6	799.1	1,457.7			
55.7	8.5%	58.6	7.3%	114.4	7.9%
(41.2)		(43.7)		(84.9)	
14.5		14.9		29.4	
600.7		695.3		1,296.0	

680.0	760.0	1,440.0			
56.0	8.2%	58.0	7.6%	114.0	7.9%
(41.5)		(42.5)		(84.0)	
14.5		15.5		30.0	
520.0		750.0		1,270.0	