

Information Package for 1st Quarter Financial Results

April 1, 2012 - June 30, 2012

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August 7, 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 August 7, 2012, and are subject to risks and uncertainties that may cause the actual results to vary.



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1. FINANCIAL HIGHLIGHTS



Result	1st Quarter						Full-Year						JPY bln
	Consolidated (A)		Non-Consolidated (B)		(A) - (B)		Consolidated (A)		Non-Consolidated (B)		(A) - (B)		
	FY2011 Result	FY2012 Result	FY2011 Result	FY2012 Result	FY2011 Result	FY2012 Result	FY2011 Result	FY2012 Projection	FY2011 Result	FY2012 Projection	FY2011 Result	FY2012 Projection	
Revenues	291.6	330.8	223.1	252.9	68.5	77.8	1,457.7	1,440.0	1,100.4	1,060.0	357.3	380.0	
Construction	261.2	291.9	216.6	241.2	44.6	50.6	1,269.2	1,270.0	1,032.5	1,015.0	236.7	255.0	
Real Estate and Other	30.3	38.9	6.4	11.7	23.9	27.1	188.5	170.0	67.9	45.0	120.5	125.0	
Gross Profit	23.4	25.5	16.4	18.4	6.9	7.0	114.4	114.0	74.7	78.0	39.7	36.0	
Construction	8.0%	7.7%	7.4%	7.3%	10.2%	9.1%	7.9%	7.9%	6.8%	7.4%	11.1%	9.5%	
Real Estate and Other	19.7	20.6	16.1	17.8	3.5	2.8	95.3	97.0	73.3	76.5	22.0	20.5	
	7.6%	7.1%	7.5%	7.4%	8.0%	5.5%	7.5%	7.6%	7.1%	7.5%	9.3%	8.0%	
	3.6	4.9	0.2	0.6	3.3	4.2	19.0	17.0	1.4	1.5	17.6	15.5	
	12.1%	12.6%	4.4%	5.2%	14.2%	15.8%	10.1%	10.0%	2.1%	3.3%	14.7%	12.4%	
SG&A	(20.0)	(19.9)	(13.0)	(13.0)	(6.9)	(6.9)	(84.9)	(84.0)	(57.0)	(56.0)	(27.9)	(28.0)	
Operating Income	3.4	5.6	3.3	5.4	0.0	0.1	29.4	30.0	17.6	22.0	11.8	8.0	
Non-operating Income	(0.2)	1.1	0.5	1.5	(0.8)	(0.3)	11.8	5.0	6.1	(2.0)	5.6	7.0	
Recurring Profit	3.1	6.7	3.9	6.9	(0.8)	(0.1)	41.3	35.0	23.8	20.0	17.4	15.0	
Extraordinary Profit	(0.5)	(0.3)	(0.5)	(0.8)	(0.0)	0.5	(16.3)	(2.0)	(16.9)	(2.0)	0.5	0.0	
Income Taxes and Minority Interests	(2.3)	(3.0)	(1.8)	(2.7)	(0.4)	(0.2)	(21.1)	(14.0)	(14.0)	(8.0)	(7.1)	(6.0)	
Net Income	0.2	3.3	1.5	3.3	(1.2)	0.0	3.8	19.0	(7.1)	10.0	10.9	9.0	
Basic Net Income per Share	¥0.28	¥3.24	¥1.46	¥3.19	-	-	¥3.69	¥18.29	(¥6.82)	¥9.61	-	-	
Construction Contract Awards	232.3	274.7	154.5	188.8	77.8	85.8	1,296.0	1,270.0	1,053.0	1,025.0	242.9	245.0	
As at Mar 31, 2012	Mar 31, 2012	Mar 31, 2012	Mar 31, 2012	Mar 31, 2012	Mar 31, 2012	Mar 31, 2012							
Total Assets	1,686.2	1,603.4	1,356.2	1,276.9	329.9	326.5							
Total Equity	256.7	257.3	205.0	200.8	51.7	56.4							
Shareholders' Equity / Assets Ratio	15.2%	16.1%	15.1%	15.7%	-	-							
Interest-bearing Debt	525.7	483.9	417.9	367.3	107.7	116.6	525.7	490.0	417.9	370.0	107.7	120.0	

2. RESULTS (Q1) AND PROJECTIONS

2-1 Contract Awards

Non-Consolidated Basis

JPY bln

	1st Quarter			1st Half				Full-Year				
	FY2011 Result	FY2012		FY2011 Result	FY2012			FY2011 Result	FY2012			
		Result	Change		Initial Projection	Updated Projection	Change		Initial Projection	Updated Projection	Change	
Civil Engineering												
Japan	26.9	47.2	75.4%	173.1	90.0	90.0	(48.0%)	296.5	250.0	250.0	(15.7%)	
Overseas	4.6	(1.4)	-	2.5	15.0	15.0	497.2%	8.7	25.0	25.0	186.8%	
Total	31.5	45.7	45.1%	175.6	105.0	105.0	(40.2%)	305.2	275.0	275.0	(9.9%)	
Building Construction												
Japan	122.9	143.1	16.4%	303.3	300.0	300.0	(1.1%)	747.7	750.0	750.0	0.3%	
Overseas ¹	0.0	0.0	53.4%	0.0	0.0	0.0	-	0.0	0.0	0.0	-	
Total	122.9	143.1	16.4%	303.3	300.0	300.0	(1.1%)	747.8	750.0	750.0	0.3%	
Construction Total												
Japan	149.9	190.3	27.0%	476.5	390.0	390.0	(18.2%)	1,044.3	1,000.0	1,000.0	(4.2%)	
Overseas	4.6	(1.4)	-	2.5	15.0	15.0	485.6%	8.7	25.0	25.0	185.0%	
Total	154.5	188.8	22.2%	479.0	405.0	405.0	(15.5%)	1,053.0	1,025.0	1,025.0	(2.7%)	
Real Estate and Other	15.9	14.7	(7.3%)	27.9	20.0	20.0	(28.4%)	48.0	40.0	40.0	(16.7%)	
Grand Total	170.4	203.6	19.5%	507.0	425.0	425.0	(16.2%)	1,101.1	1,065.0	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	169.1	210.8	24.7%	522.7	435.0	435.0	(16.8%)	1,140.8	1,085.0	1,085.0	(4.9%)	
Overseas	63.2	63.8	1.0%	78.0	85.0	85.0	8.9%	155.1	185.0	185.0	19.2%	
Total	232.3	274.7	18.2%	600.7	520.0	520.0	(13.4%)	1,296.0	1,270.0	1,270.0	(2.0%)	

2. RESULTS (Q1) AND PROJECTIONS

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

JPY bln

	1st Quarter									Full-Year
	Civil Engineering			Building Construction			Total - Construction			Total - Construction
	FY2011 Result	FY2012		FY2011 Result	FY2012		FY2011 Result	FY2012		FY2011 Result
		Result	Change		Result	Change		Result	Change	
Public Sector	14.0	26.5	88.8%	4.6	12.8	176.2%	18.6	39.3	110.6%	241.4
Central Gov't	6.1	14.5	137.7%	2.0	2.9	40.0%	8.1	17.4	112.8%	85.6
Local Gov't	7.9	12.0	51.2%	2.5	9.9	286.9%	10.5	21.9	108.8%	155.7
Private Sector	12.8	20.7	60.8%	118.3	130.2	10.1%	131.2	A 150.9	15.1%	802.8
Manufacturing	4.6	6.1	34.0%	35.5	32.8	(7.6%)	40.1	B 39.0	(2.8%)	228.2
Non-Manufacturing	8.2	14.5	75.6%	82.7	97.3	17.7%	91.0	C 111.9	23.0%	574.6
Total - Domestic	26.9	47.2	75.4%	122.9	143.1	16.4%	149.9		27.0%	1,044.3
Overseas	4.6	(1.4)	-	0.0	0.0	53.4%	4.6	(1.4)	-	8.7
Total	31.5	X 45.7	45.1%	122.9	Y 143.1	16.4%	154.5	Z 188.8	22.2%	1,053.0

Construction Awards by Customer (Private Sector)

	1st Quarter			Full-Year FY2011 Result
	FY2011 Result	FY2012		
		Result	Change	
Manufacturing	40.1	B 39.0	(2.8%)	228.2
Food Processing	3.2	3.0	(4.5%)	11.3
Petrochemical	9.5	14.5	53.7%	92.1
Steel	2.6	1.5	(43.1%)	9.1
Electronics	10.4	4.8	(53.9%)	43.9
Vehicle	3.8	5.5	44.2%	25.7
Machinery	4.0	0.9	(77.4%)	16.3
Others	6.3	8.5	34.3%	29.5
Non-Manufacturing	91.0	C 111.9	23.0%	574.6
Commercial	5.7	7.1	23.6%	33.7
Finance	5.7	9.8	71.1%	55.8
Real Estate	15.1	31.6	108.6%	89.5
Transportation / Distribution	7.7	14.2	82.6%	53.6
Power / Gas	6.3	12.6	97.9%	71.2
Information Technology	1.4	2.2	51.0%	26.7
Service	47.7	32.8	(31.3%)	229.1
(Medical / Welfare)	9.6	9.5	(0.4%)	34.0
(Education)	25.3	14.4	(43.0%)	88.5
Others	0.8	1.3	56.8%	14.6
Total	131.2	A 150.9	15.1%	802.8

Construction Awards by Project Type

	1st Quarter					Full-Year FY2011 Result
	FY2011		FY2012			
	Result	Proportion	Result	Proportion	Change	
Flood Control	2.4	1.6%	9.4	5.0%	293.6%	14.7
Railway	2.3	1.5%	4.9	2.7%	109.1%	28.4
Potable / Waste Water	1.2	0.8%	0.4	0.2%	(64.7%)	10.0
Land Improvement	1.2	0.8%	3.7	2.0%	194.9%	5.0
Port / Airport	1.8	1.2%	1.8	1.0%	3.3%	4.5
Road	9.2	6.0%	10.2	5.4%	11.3%	45.3
Others	13.1	8.5%	14.9	7.9%	13.6%	197.0
Total - Civil Engineering	31.5	20.4%	X 45.7	24.2%	45.1%	305.2
Office (Public / Private)	22.5	14.6%	52.0	27.5%	130.4%	207.5
Lodging	1.7	1.1%	1.2	0.6%	(30.5%)	7.7
Retail	7.8	5.1%	8.0	4.3%	2.3%	35.6
Power Plant / Factory	31.6	20.5%	32.0	17.0%	1.5%	186.7
(Manufacturing Plant)	27.5	17.8%	26.2	13.9%	(4.8%)	150.9
Warehouse / Distribution Center	5.8	3.8%	1.5	0.8%	(73.9%)	21.4
Residential	5.6	3.6%	6.3	3.4%	13.0%	61.4
Education / Research / Culture	28.2	18.3%	21.5	11.4%	(24.0%)	102.6
Medical / Welfare	12.0	7.8%	9.7	5.2%	(18.8%)	84.0
Others	7.3	4.8%	10.6	5.6%	43.6%	40.4
Total - Building Construction	122.9	79.6%	Y 143.1	75.8%	16.4%	747.8
Total	154.5	100.0%	Z 188.8	100.0%	22.2%	1,053.0

2. RESULTS (Q1) AND PROJECTIONS

2-3 Income Statements (Non-Consolidated)



Non-Consolidated Basis

JPY bln

	1st Quarter						1st Half						Full-Year									
	FY2011		FY2012				FY2011		FY2012				FY2011		FY2012							
	Result		Result	Change		Result	Initial Projection	Updated Projection	Change		Result		Initial Projection	Updated Projection	Change							
Revenues	223.1		252.9	29.8		495.2	515.0	515.0	19.7		1,100.4		1,060.0	1,060.0	(40.4)							
Construction	216.6		241.2	24.6		479.1	495.0	495.0	15.8		1,032.5		1,015.0	1,015.0	(17.5)							
(Civil Engineering)	65.8		69.3	3.5		138.6	125.0	125.0	(13.6)		284.0		275.0	275.0	(9.0)							
(Building Construction)	150.8		171.8	21.0		340.5	370.0	370.0	29.4		748.4		740.0	740.0	(8.4)							
(Japan)	202.1		239.7	37.6		451.8	485.0	485.0	33.1		995.5		1,000.0	1,000.0	4.4							
(Overseas)	14.4		1.4	(13.0)		27.3	10.0	10.0	(17.3)		36.9		15.0	15.0	(21.9)							
Real Estate and Other	6.4		11.7	5.2		16.0	20.0	20.0	3.9		67.9		45.0	45.0	(22.9)							
Gross Profit	16.4	7.4%	18.4	7.3%	2.0	(0.1%)	37.8	7.7%	40.0	7.8%	40.0	7.8%	2.1	0.1%	74.7	6.8%	78.0	7.4%	78.0	7.4%	3.2	0.6%
Construction	16.1	7.5%	17.8	7.4%	1.7	(0.1%)	36.1	7.5%	39.5	8.0%	39.5	8.0%	3.3	0.5%	73.3	7.1%	76.5	7.5%	76.5	7.5%	3.1	0.4%
(Civil Engineering)	4.4	6.8%	1.4	2.0%	(3.0)	(4.8%)	11.5	8.4%	11.0	8.8%	11.0	8.8%	(0.5)	0.4%	23.0	8.1%	23.0	8.4%	23.0	8.4%	(0.0)	0.3%
(Building Construction)	11.6	7.7%	16.4	9.6%	4.7	1.9%	24.5	7.2%	28.5	7.7%	28.5	7.7%	3.9	0.5%	50.2	6.7%	53.5	7.2%	53.5	7.2%	3.2	0.5%
Real Estate and Other	0.2	4.4%	0.6	5.2%	0.3	0.8%	1.7	10.9%	0.5	2.5%	0.5	2.5%	(1.2)	(8.4%)	1.4	2.1%	1.5	3.3%	1.5	3.3%	0.0	1.2%
SG&A	(13.0)		(13.0)	0.0		(27.4)	(28.0)	(28.0)	(0.5)		(57.0)		(56.0)	(56.0)	1.0							
(Payroll Cost)	(6.9)		(6.4)	0.5		(13.9)	(14.2)	(14.2)	(0.3)		(28.0)		(28.4)	(28.4)	(0.4)							
(Other)	(6.0)		(6.5)	(0.4)		(13.4)	(13.7)	(13.7)	(0.2)		(29.0)		(27.5)	(27.5)	1.4							
Operating Income	3.3		5.4	2.0		10.4	12.0	12.0	1.5		17.6		22.0	22.0	4.3							
Non-operating Income	0.5		1.5	0.9		5.7	0.0	0.0	(5.7)		6.1		(2.0)	(2.0)	(8.1)							
Financing	1.0		1.2	0.2		0.8	0.2	0.2	(0.6)		0.5		(1.1)	(1.1)	(1.6)							
Recurring Profit	3.9		6.9	3.0		16.2	12.0	12.0	(4.2)		23.8		20.0	20.0	(3.8)							
Extraordinary Profit	(0.5)		(0.8)	(0.3)		(6.9)	(0.5)	(0.5)	6.4		(16.9)		(2.0)	(2.0)	14.9							
Income before Income Taxes	3.4		6.1	2.6		9.2	11.5	11.5	2.2		6.9		18.0	18.0	11.0							
Income Taxes	(1.8)		(2.7)	(0.9)		(4.7)	(5.5)	(5.5)	(0.7)		(14.0)		(8.0)	(8.0)	6.0							
Net Income	1.5		3.3	1.7		4.5	6.0	6.0	1.4		(7.1)		10.0	10.0	17.1							

2. RESULTS (Q1) AND PROJECTIONS

2-3 Income Statements (Consolidated)



Consolidated Basis

JPY bln

	1st Quarter			1st Half				Full-Year			
	FY2011 Result	FY2012		FY2011 Result	FY2012			FY2011 Result	FY2012		
		Result	Change		Initial Projection	Updated Projection	Change		Initial Projection	Updated Projection	Change
Revenues	291.6	330.8	39.2	658.6	680.0	680.0	21.3	1,457.7	1,440.0	1,440.0	(17.7)
Construction	261.2	291.9	30.6	589.3	613.0	613.0	23.6	1,269.2	1,270.0	1,270.0	0.7
Real Estate and Other	30.3	38.9	8.5	69.3	67.0	67.0	(2.3)	188.5	170.0	170.0	(18.5)
(Real Estate)	11.2	14.9	3.6	27.2	26.0	26.0	(1.2)	80.2	70.0	70.0	(10.2)
(Other)	19.1	24.0	4.8	42.1	41.0	41.0	(1.1)	108.2	100.0	100.0	(8.2)
Gross Profit	23.4	25.5	2.1	55.7	56.0	56.0	0.2	114.4	114.0	114.0	(0.4)
	8.0%	7.7%	(0.3%)	8.5%	8.2%	8.2%	(0.3%)	7.9%	7.9%	7.9%	0.0%
Construction	19.7	20.6	0.9	46.4	48.7	48.7	2.2	95.3	97.0	97.0	1.6
	7.6%	7.1%	(0.5%)	7.9%	7.9%	7.9%	0.0%	7.5%	7.6%	7.6%	0.1%
Real Estate and Other	3.6	4.9	1.2	9.3	7.3	7.3	(2.0)	19.0	17.0	17.0	(2.0)
	12.1%	12.6%	0.5%	13.5%	10.9%	10.9%	(2.6%)	10.1%	10.0%	10.0%	(0.1%)
SG&A	(20.0)	(19.9)	0.0	(41.2)	(41.5)	(41.5)	(0.2)	(84.9)	(84.0)	(84.0)	0.9
Operating Income	3.4	5.6	2.1	14.5	14.5	14.5	(0.0)	29.4	30.0	30.0	0.5
Non-operating Income	(0.2)	1.1	1.4	4.5	3.5	3.5	(1.0)	11.8	5.0	5.0	(6.8)
Financing	0.3	0.5	0.2	0.0	(1.3)	(1.3)	(1.3)	(0.4)	(3.0)	(3.0)	(2.5)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.1	0.2	0.1	0.7	0.7	0.7	(0.0)	1.3	1.3	1.3	0.0
Recurring Profit	3.1	6.7	3.6	19.1	18.0	18.0	(1.1)	41.3	35.0	35.0	(6.3)
Extraordinary Profit	(0.5)	(0.3)	0.1	(6.4)	0.0	0.0	6.4	(16.3)	(2.0)	(2.0)	14.3
Income before Income Taxes and Minority Interests	2.5	6.4	3.8	12.6	18.0	18.0	5.3	24.9	33.0	33.0	8.0
Income Taxes and Minority Interests	(2.3)	(3.0)	(0.7)	(6.6)	(8.0)	(8.0)	(1.3)	(21.1)	(14.0)	(14.0)	7.1
Net Income	0.2	3.3	3.0	6.0	10.0	10.0	3.9	3.8	19.0	19.0	15.1

2. RESULTS (Q1) AND PROJECTIONS

2-4 Supplementary Information

Performance by Management Approach Segment

JPY bln

	1st Quarter			Full-Year		
	FY2011	FY2012		FY2011	FY2012	
	Result	Result	Change	Result	Initial Projection	Change
Civil Engineering						
Revenues	65.8	69.3	3.5	284.0	275.0	(9.0)
Operating Income	0.4	(2.7)	(3.1)	5.2	4.8	(0.3)
Building Construction						
Revenues	150.8	171.8	21.0	748.4	740.0	(8.4)
Operating Income	3.2	8.1	4.8	13.4	18.1	4.6
Real Estate and Other						
Revenues	6.4	11.7	5.2	67.9	45.0	(22.9)
Operating Income	(0.2)	0.0	0.3	(0.9)	(0.9)	(0.0)
Domestic Subsidiaries and Affiliates						
Revenues	59.2	66.9	7.7	319.9	323.3	3.3
Operating Income	0.3	0.1	(0.1)	9.9	5.2	(4.5)
Overseas Subsidiaries and Affiliates						
Revenues	32.5	39.9	7.4	165.0	192.5	27.5
Operating Income	(0.2)	0.3	0.5	1.4	2.3	0.9
Adjustments						
Revenues	(23.2)	(29.1)	(5.8)	(127.6)	(135.8)	(8.2)
Operating Income	0.0	(0.2)	(0.2)	0.5	0.3	(0.1)
Total						
Revenues	291.6	330.8	39.2	1,457.7	1,440.0	(17.7)
Operating Income	3.4	5.6	2.1	29.4	30.0	0.5

Overseas Revenues

JPY bln

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

Staff Numbers

NO.

	As at	Mar 31, 2012		Jun 30, 2012	
		Result	Result	Result	Change
Kajima Corp		7,925	8,019	94	
Consolidated Subsidiaries		7,224	7,419	195	
- Japan		3,785	3,893	108	
- Overseas		3,439	3,526	87	
Total		15,149	15,438	289	

2. RESULTS (Q1) AND PROJECTIONS

2-4 Supplementary Information - continued

Interest-bearing Debt

JPY bln

As at	Mar 31, 2012	Jun 30, 2012		Mar 31, 2013		
	Result	Result	Change	Initial Projection	Updated Projection	Change
Consolidated	525.7	483.9	(41.7)	490.0	490.0	(35.7)
Kajima Corp	417.9	367.3	(50.6)	370.0	370.0	(47.9)
Subsidiaries	107.7	116.6	8.9	120.0	120.0	12.2
D/E Ratio	2.05	1.87				

Provision for Loss on Construction Contracts

JPY bln

As at	Mar 31, 2012	Jun 30, 2012	
	Result	Result	Change
Consolidated	(26.1)	(24.8)	1.3
Kajima Corp	(25.6)	(24.2)	1.3
Subsidiaries	(0.5)	(0.6)	(0.0)

Real Estate for Sale

JPY bln

As at	Mar 31, 2012	Jun 30, 2012	
	Result	Result	Change
Consolidated	78.8	82.6	3.8
Kajima Corp	46.1	47.6	1.5
Subsidiaries	32.6	34.9	2.2

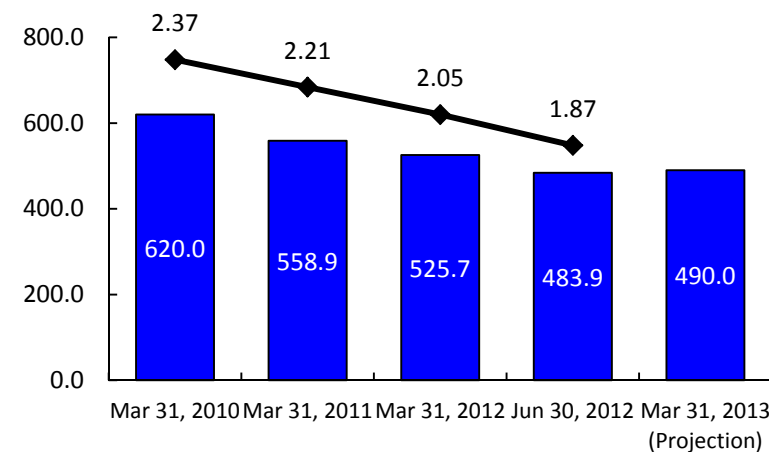
Costs on Development Projects in Progress

JPY bln

As at	Mar 31, 2012	Jun 30, 2012	
	Result	Result	Change
Consolidated	73.0	71.5	(1.5)
Kajima Corp	42.4	38.2	(4.2)
Subsidiaries	30.5	33.2	2.7

Interest-bearing Debt & D/E Ratio

JPY bln



3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan



Subsidiaries and Affiliates Updates

JPY bln

	1st Quarter			Full-Year		
	FY2011 Result	FY2012		FY2011 Result	FY2012	
		Result	Change		Initial Projection	Change
Revenues	59.7	67.4	7.6	322.2	323.3	1.0
Construction	28.2	29.7	1.5	167.0	172.2	5.1
Real Estate and Other	31.5	37.6	6.1	155.2	151.1	(4.1)
Gross Profit	4.2	4.2	(0.0)	25.9	21.8	(4.1)
	7.2%	6.3%	(0.9%)	8.0%	6.7%	(1.3%)
Construction	1.5	1.0	(0.4)	10.0	9.4	(0.5)
	5.5%	3.6%	(1.9%)	6.0%	5.5%	(0.5%)
Real Estate and Other	2.7	3.1	0.4	15.9	12.3	(3.5)
	8.7%	8.4%	(0.3%)	10.3%	8.2%	(2.1%)
SG&A	(4.1)	(4.1)	0.0	(16.1)	(16.5)	(0.3)
Operating Income	0.1	0.1	(0.0)	9.7	5.2	(4.5)
Non-operating Income	0.0	0.0	0.0	0.9	3.3	2.4
<i>Financing</i>	(0.0)	(0.0)	0.0	(0.0)	(0.3)	(0.3)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	(0.1)	0.0	0.1	0.4	0.3	(0.1)
Recurring Profit	0.1	0.1	(0.0)	10.7	8.5	(2.1)
Extraordinary Profit	0.1	(0.0)	(0.1)	(0.6)	(0.4)	0.2
Income before Income Taxes and Minority Interests	0.3	0.1	(0.1)	10.0	8.1	(1.8)
Income Taxes and Minority Interests	(0.2)	(0.2)	(0.0)	(4.1)	(3.3)	0.8
Net Income	0.1	(0.1)	(0.2)	5.8	4.7	(1.0)
Construction Contract Awards	36.7	37.4	0.7	170.1	179.5	9.3

		Full-Year		
		FY2011 Result	FY2012	
			Initial Projection	Change
Taiko Trading Co., Ltd.	Const. Contract Awards	18.4	30.5	12.0
	Revenues	95.8	100.0	4.1
	Operating Income	0.3	0.2	(0.1)
	Recurring Profit	0.4	0.2	(0.1)
	(Kajima's ownership: 98.1%) Net Income	0.5	0.2	(0.3)
Kajima Road Co., Ltd.	Const. Contract Awards	88.6	85.8	(2.8)
	Revenues	105.7	100.0	(5.7)
	Operating Income	3.0	2.1	(0.9)
	Recurring Profit	3.1	2.0	(1.1)
	(Kajima's ownership: 100%) Net Income	1.2	0.7	(0.5)
Kajima Tatemono Sogo Kanri Co., Ltd.	Revenues	39.7	39.8	0.0
	Operating Income	1.9	1.6	(0.3)
	Recurring Profit	1.9	1.6	(0.3)
	(Kajima's ownership: 100%) Net Income	1.0	0.9	(0.0)
Chemical Grouting Co., Ltd.	Const. Contract Awards	24.2	24.5	0.2
	Revenues	25.2	25.0	(0.2)
	Operating Income	1.0	0.4	(0.5)
	Recurring Profit	1.2	0.5	(0.6)
	(Kajima's ownership: 100%) Net Income	0.6	0.3	(0.3)
Kajima Leasing Corporation	Revenues	7.2	8.4	1.1
	Operating Income	0.4	0.6	0.1
	Recurring Profit	0.6	0.6	(0.0)
	(Kajima's ownership: 100%) Net Income	0.3	0.3	0.0

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas



Subsidiaries and Affiliates Updates

JPY bln

	1st Quarter			Full-Year		
	FY2011 Result	FY2012		FY2011 Result	FY2012	
		Result	Change		Initial Projection	Change
Revenues	32.5	39.9	7.4	165.0	192.5	27.5
Construction	27.4	34.6	7.1	143.7	163.6	19.9
Real Estate and Other	5.0	5.3	0.2	21.2	28.8	7.5
Gross Profit	2.7	3.2	0.4	13.5	14.1	0.5
	8.5%	8.1%	(0.4%)	8.2%	7.3%	(0.9%)
Construction	1.4	1.5	0.0	9.3	8.1	(1.2)
	5.3%	4.4%	(0.9%)	6.5%	5.0%	(1.5%)
Real Estate and Other	1.2	1.7	0.4	4.1	5.9	1.7
	25.7%	32.2%	6.5%	19.6%	20.7%	1.1%
SG&A	(2.9)	(2.9)	0.0	(12.1)	(11.7)	0.3
Operating Income	(0.2)	0.3	0.5	1.4	2.3	0.9
Non-operating Income	(0.2)	0.4	0.6	5.6	4.7	(0.8)
<i>Financing</i>	(0.0)	0.0	0.0	(0.1)	(0.2)	(0.0)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.2	0.3	0.0	1.0	0.9	(0.0)
Recurring Profit	(0.4)	0.7	1.1	7.0	7.1	0.0
Extraordinary Profit	0.0	0.3	0.3	0.3	0.2	(0.0)
Income before Income Taxes and Minority Interests	(0.4)	1.0	1.4	7.4	7.4	0.0
Income Taxes and Minority Interests	(0.1)	(0.1)	(0.0)	(3.7)	(2.9)	0.7
Net Income	(0.6)	0.8	1.4	3.6	4.4	0.7

Construction Contract Awards	58.3	65.2	6.8	146.1	159.5	13.4
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		Full-Year		
		FY2011 Result	FY2012	
			Initial Projection	Change
Kajima U.S.A. Inc. ("KUSA")	Const. Contract Awards	57.8	69.4	11.6
	Revenues	72.1	87.7	15.5
	Operating Income	(2.4)	(1.2)	1.1
	Recurring Profit	2.4	2.1	(0.2)
	Net Income	0.5	0.7	0.2
(Kajima's ownership: 100%)				
Kajima Overseas Asia Pte. Ltd. ("KOA")	Const. Contract Awards	63.4	67.3	3.9
	Revenues	75.2	82.0	6.8
	Operating Income	4.4	4.4	(0.0)
	Recurring Profit	4.5	4.9	0.4
	Net Income	2.8	3.4	0.5
(Kajima's ownership: 100%)				
Kajima Europe Ltd. ("KEL")	Const. Contract Awards	5.4	9.8	4.4
	Revenues	7.6	10.5	2.8
Kajima Europe B.V. ("KEBV")	Operating Income	(0.9)	(0.9)	(0.0)
	Recurring Profit	(0.4)	(0.3)	0.0
	Net Income	(0.0)	0.0	0.0
Kajima Europe UK Holding Ltd. ("KEUKH") (Kajima's ownership: 100%)				
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	19.3	12.8	(6.5)
	Revenues	9.9	12.2	2.2
	Operating Income	0.2	0.2	(0.0)
	Recurring Profit	0.5	0.2	(0.2)
	Net Income	0.3	0.2	(0.1)
(Kajima's ownership: 100%)				

Exchange rates: US\$= ¥77.74 ¥77.74

For Reference: Unconsolidated Subsidiary

Kajima Corporation (China) Co., Ltd.	Const. Contract Awards	15.8	7.4	(8.4)
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REFERENCE

Tables & Graphs of the Selected Financial Data



Non-Consolidated Basis

	FY2007	FY2008	FY2008	FY2009	FY2009	FY2010	FY2010	FY2011	FY2011	FY2012	JPY bln
	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	Full-Year	1st Quarter	FY2012
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Full-Year
											Projection
Contract Awards	1,463.6	261.6	1,387.6	181.8	944.0	203.7	1,023.9	170.4	1,101.1	203.6	1,065.0
Construction Contract Awards	1,397.8	229.2	1,305.6	167.4	918.8	190.7	957.9	154.5	1,053.0	188.8	1,025.0
Revenues	1,423.1	310.5	1,491.9	347.2	1,244.4	241.7	970.4	223.1	1,100.4	252.9	1,060.0
Operating Income	4.6	(2.0)	9.3	4.5	(7.9)	9.7	7.9	3.3	17.6	5.4	22.0
Recurring Profit	5.1	3.0	11.7	5.4	7.5	12.1	5.7	3.9	23.8	6.9	20.0
Net Income	5.8	0.4	(7.5)	2.2	3.1	9.4	4.5	1.5	(7.1)	3.3	10.0
Basic Net Income per Share	¥5.62	¥0.41	(¥7.40)	¥2.21	¥3.07	¥9.05	¥4.36	¥1.46	(¥6.82)	¥3.19	¥9.61
Total Assets	1,534.3	1,532.1	1,530.3	1,573.6	1,440.6	1,416.0	1,327.4	1,326.9	1,356.2	1,276.9	-
Shareholders' Equity	265.0	271.7	215.9	233.5	232.2	228.3	208.2	205.2	205.0	200.8	-
Total Equity	265.0	271.7	215.9	233.5	232.2	228.3	208.2	205.2	205.0	200.8	-
Shareholders' Equity / Assets Ratio	17.3%	17.7%	14.1%	14.8%	16.1%	16.1%	15.7%	15.5%	15.1%	15.7%	-
Equity per Share	¥259.85	¥266.41	¥211.79	¥229.08	¥223.01	¥219.33	¥200.04	¥197.17	¥197.04	¥193.09	-
Interest-bearing Debt	314.2	307.8	396.2	479.8	453.8	488.7	439.0	446.0	417.9	367.3	370.0
Gross Profit Margin - All Segments	5.0%	4.4%	5.0%	5.3%	4.1%	9.4%	6.8%	7.4%	6.8%	7.3%	7.4%
Construction	4.1%	4.2%	4.1%	5.3%	3.8%	9.7%	7.0%	7.5%	7.1%	7.4%	7.5%
- Civil Engineering	5.4%	4.4%	3.6%	6.9%	(0.8%)	11.1%	0.7%	6.8%	8.1%	2.0%	8.4%
- Building Construction	3.6%	4.1%	4.4%	4.4%	5.9%	8.9%	9.7%	7.7%	6.7%	9.6%	7.2%
Real Estate and Other	14.1%	15.9%	21.3%	6.8%	11.2%	0.2%	2.7%	4.4%	2.1%	5.2%	3.3%
Staff Numbers	8,817	8,936	8,705	8,770	8,452	8,509	8,164	8,224	7,925	8,019	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued



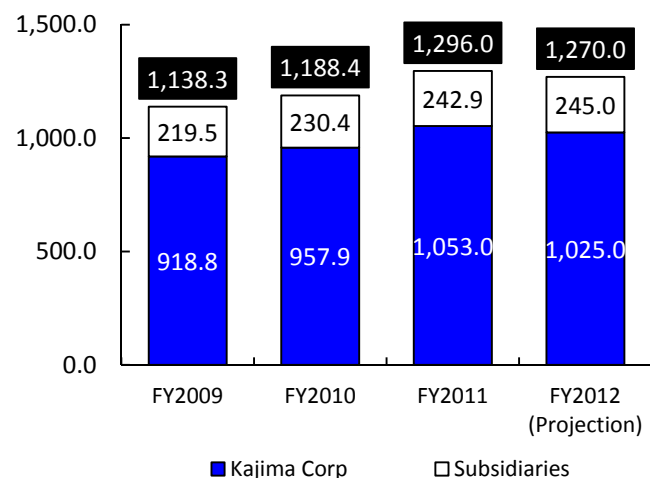
Consolidated Basis											JPY bln
	FY2007	FY2008	FY2008	FY2009	FY2009	FY2010	FY2010	FY2011	FY2011	FY2012	FY2012
	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Result	1st Quarter Result	Full-Year Projection
Construction Contract Awards	1,677.2	288.8	1,585.4	236.5	1,138.3	243.3	1,188.4	232.3	1,296.0	274.7	1,270.0
Revenues	1,894.0	412.3	1,948.5	421.7	1,637.3	307.9	1,325.6	291.6	1,457.7	330.8	1,440.0
Operating Income	18.0	1.7	19.6	4.7	(6.7)	9.2	17.2	3.4	29.4	5.6	30.0
Recurring Profit	29.4	4.8	15.9	5.9	9.0	11.2	17.5	3.1	41.3	6.7	35.0
Net Income	40.7	4.7	(6.2)	3.7	13.2	8.5	25.8	0.2	3.8	3.3	19.0
Basic Net Income per Share	¥39.13	¥4.67	(¥6.20)	¥3.69	¥13.03	¥8.25	¥24.87	¥0.28	¥3.69	¥3.24	¥18.29
ROE	12.8%	-	(2.4%)	-	5.4%	-	10.0%	-	1.5%	-	-
Operating Margin	1.0%	0.4%	1.0%	1.1%	(0.4%)	3.0%	1.3%	1.2%	2.0%	1.7%	2.1%
Total Assets	1,918.3	1,902.9	1,885.4	1,919.3	1,796.8	1,745.0	1,644.9	1,632.4	1,686.2	1,603.4	-
Shareholders' Equity	297.2	298.2	231.1	254.4	261.8	257.7	252.8	251.5	256.7	258.6	-
Total Equity	305.4	305.3	239.0	259.3	262.1	258.1	253.2	251.9	256.7	257.3	-
Shareholders' Equity / Assets Ratio	15.5%	15.7%	12.3%	13.3%	14.6%	14.8%	15.4%	15.4%	15.2%	16.1%	-
Equity per Share	¥292.63	¥293.58	¥227.56	¥250.52	¥251.97	¥248.01	¥243.35	¥242.17	¥247.12	¥249.00	-
Interest-bearing Debt	473.8	468.1	540.5	633.8	620.0	650.4	558.9	566.5	525.7	483.9	490.0
D/E Ratio	1.59	1.57	2.34	2.49	2.37	2.52	2.21	2.25	2.05	1.87	-
Staff Numbers	14,934	15,642	15,608	15,729	15,189	15,344	15,083	15,303	15,149	15,438	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

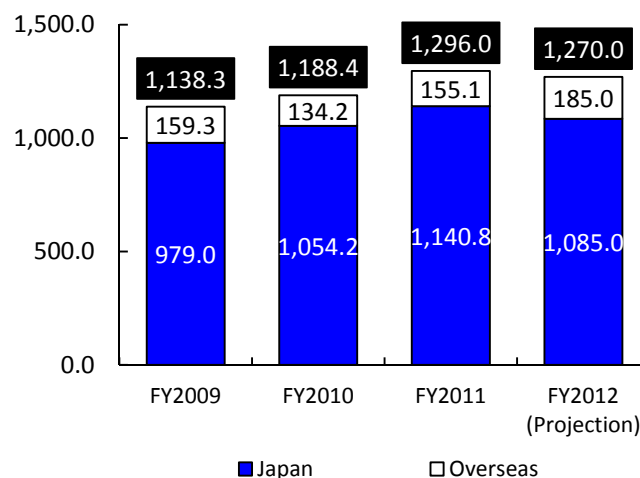
Construction Contract Awards (Consolidated) JPY bln

Full-Year



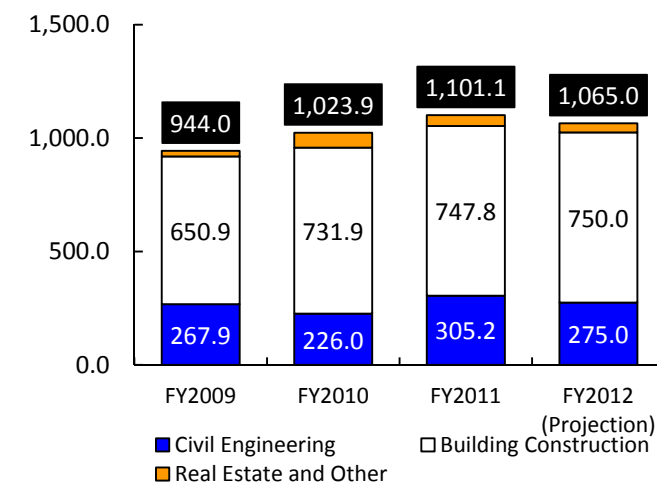
Construction Contract Awards (Consolidated) JPY bln

Full-Year

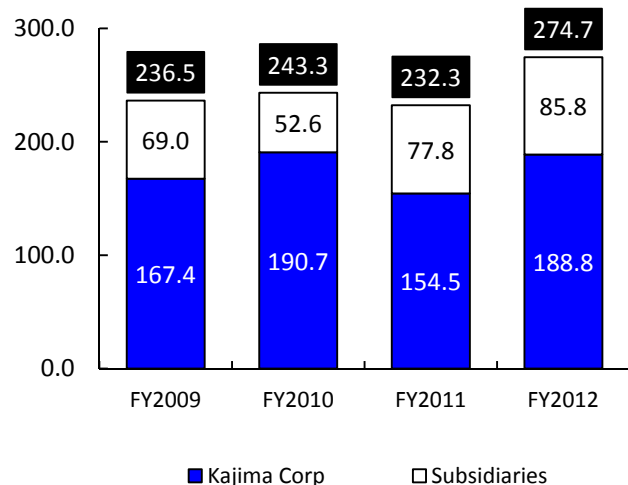


Contract Awards (Non-Consolidated) JPY bln

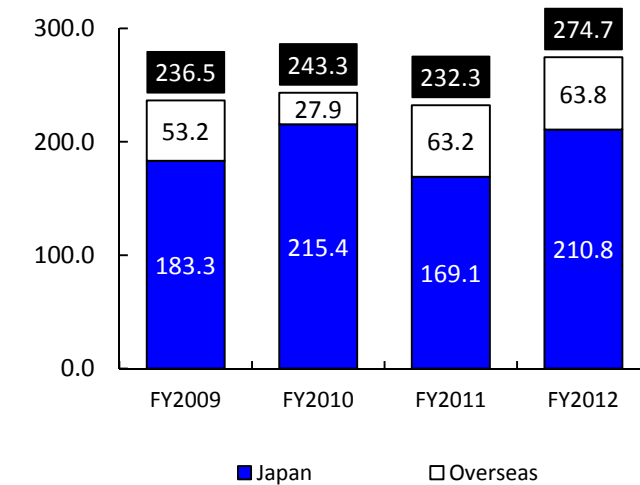
Full-Year



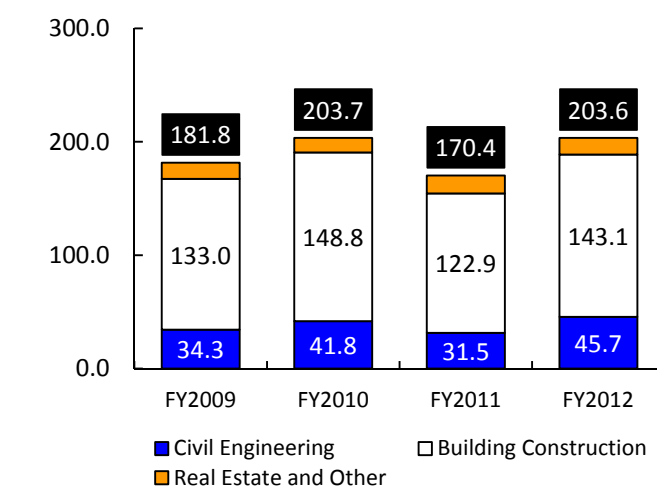
1st Quarter



1st Quarter



1st Quarter



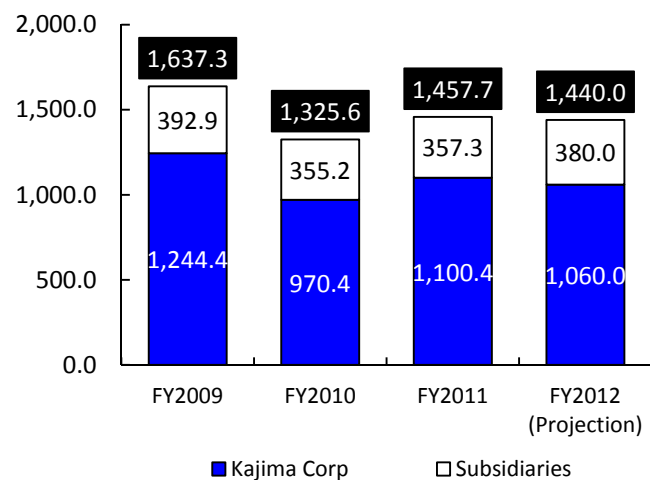
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bln

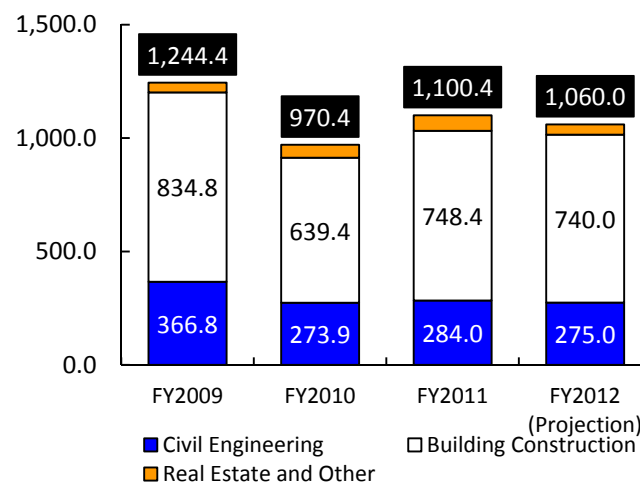
Full-Year



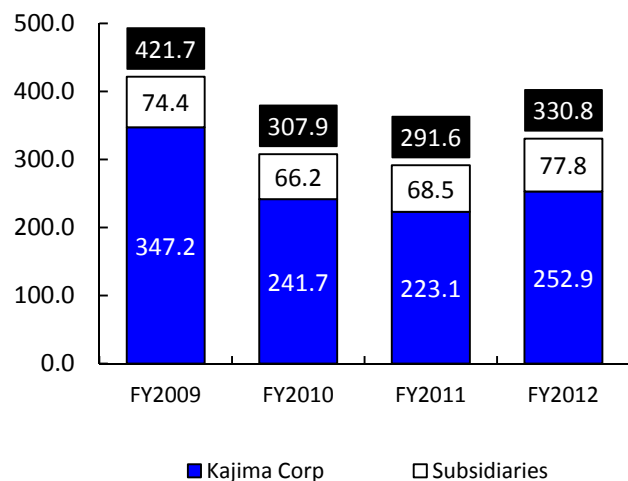
Revenues (Non-Consolidated)

JPY bln

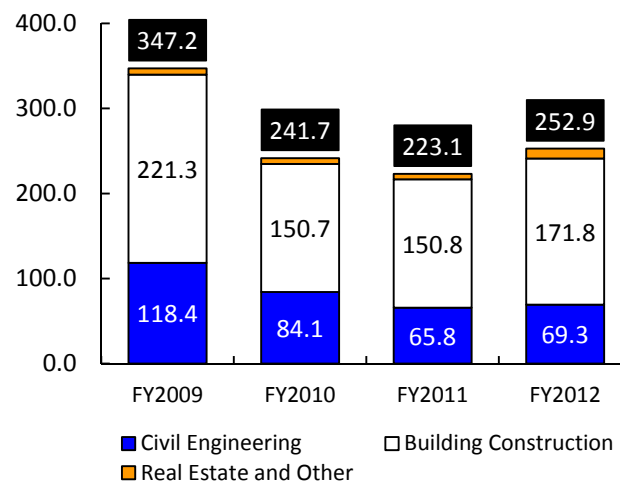
Full-Year



1st Quarter



1st Quarter



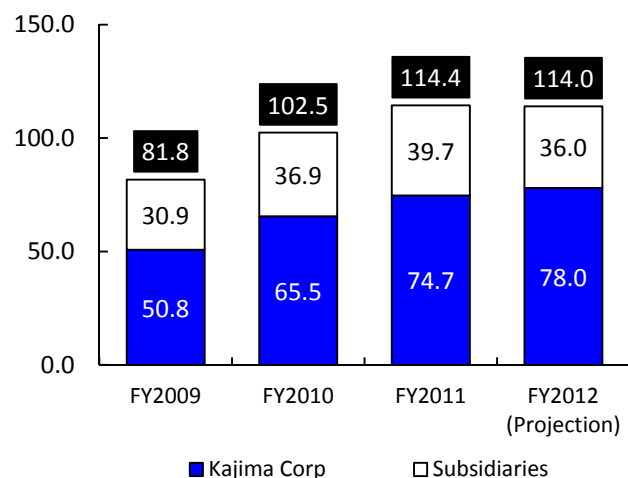
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bln

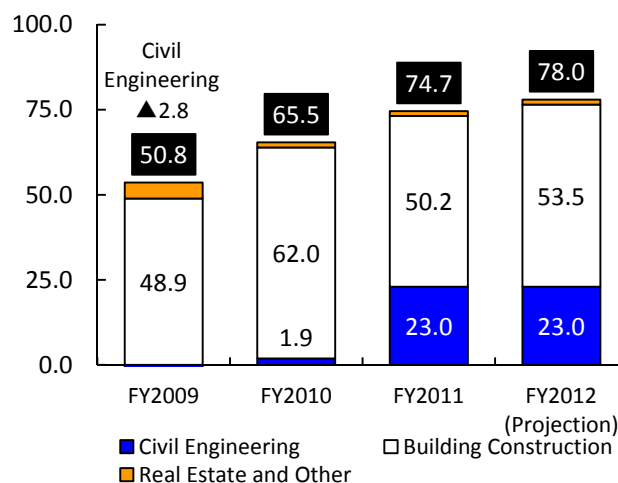
Full-Year



Gross Profit (Non-Consolidated)

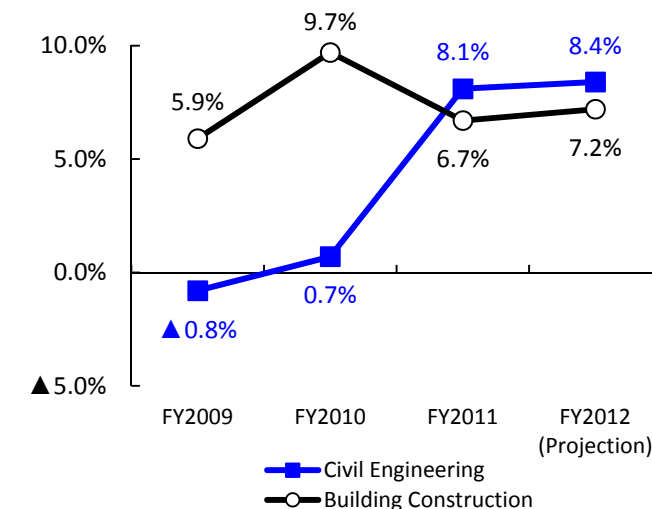
JPY bln

Full-Year

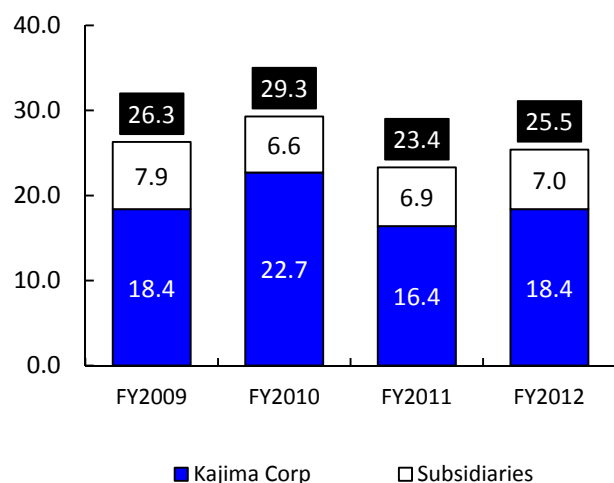


Gross Profit Margin (Non-Consolidated)

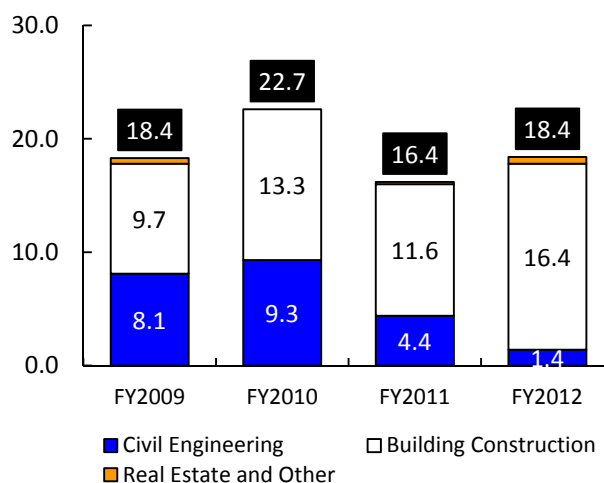
Full-Year



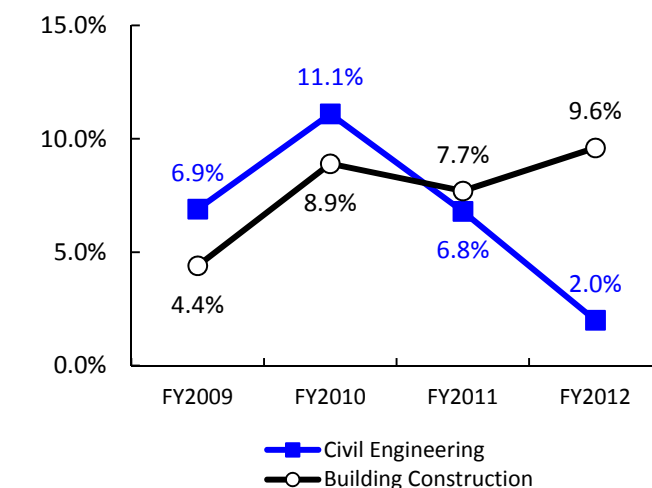
1st Quarter



1st Quarter



1st Quarter



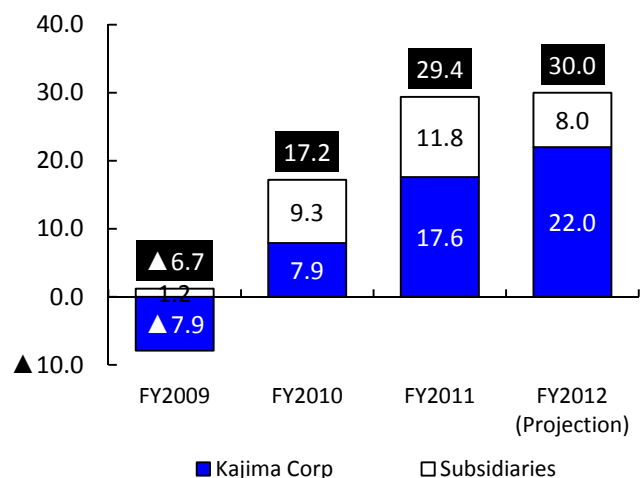
REFERENCE

Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bln

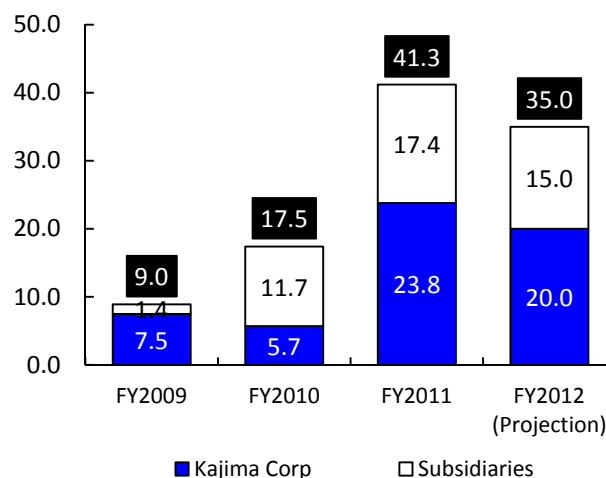
Full-Year



Recurring Profit (Consolidated)

JPY bln

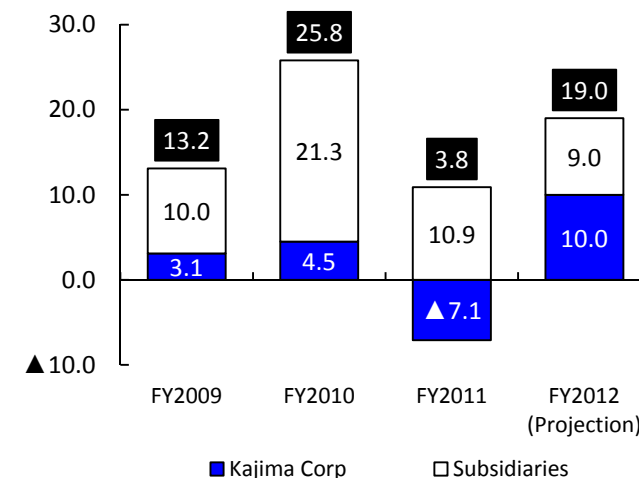
Full-Year



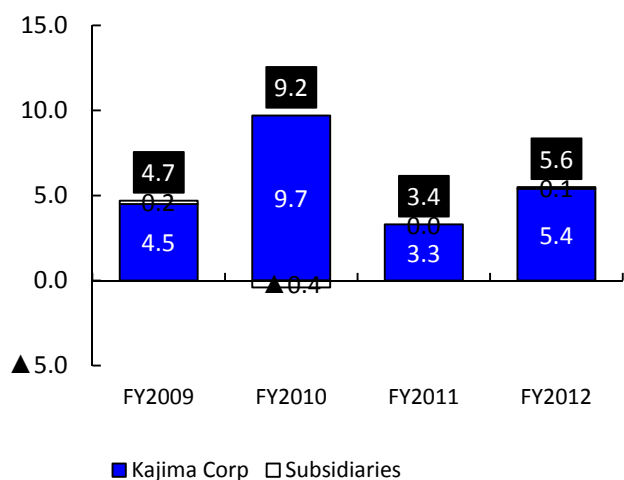
Net Income (Consolidated)

JPY bln

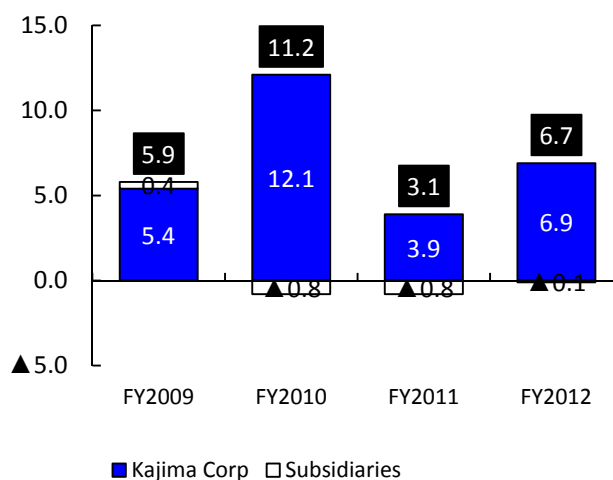
Full-Year



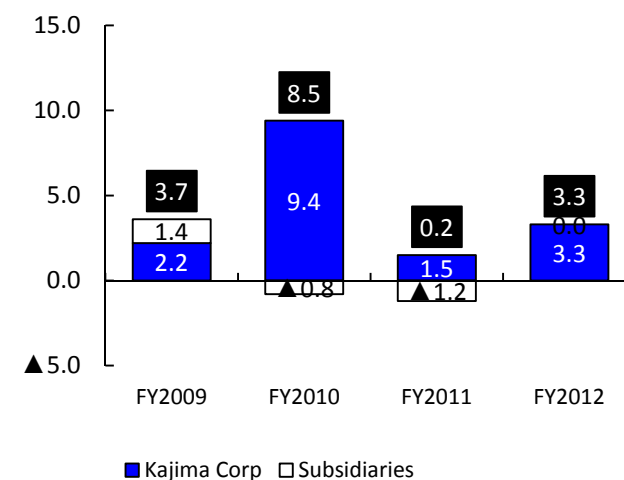
1st Quarter



1st Quarter



1st Quarter



REFERENCE

Quarterly Data



Non-Consolidated Basis

	FY2012	
	1st Quarter	Result
Revenues	252.9	
Construction	241.2	
(Civil Engineering)	69.3	
(Building Construction)	171.8	
Real Estate and Other	11.7	
Gross Profit	18.4	7.3%
Construction	17.8	7.4%
(Civil Engineering)	1.4	2.0%
(Building Construction)	16.4	9.6%
Real Estate and Other	0.6	5.2%
SG&A	(13.0)	
Operating Income	5.4	
Contract Awards	203.6	
Construction	188.8	
(Civil Engineering)	45.7	
(Building Construction)	143.1	
Real Estate and Other	14.7	

Consolidated Basis

Revenues	330.8	
Gross Profit	25.5	7.7%
SG&A	(19.9)	
Operating Income	5.6	
Construction Contract Awards	274.7	

JPY bln

FY2011					
1st Half		2nd Half		Full-Year	
Result		Result		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	

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	

FY2012					
1st Half		2nd Half		Full-Year	
Projection		Projection		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	

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	