

Information Package for 2nd Quarter Financial Results

April 1, 2012 - September 30, 2012

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November 13, 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 November 13, 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	1st Half						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	658.6	684.7	495.2	514.5	163.3	170.2	1,457.7	1,440.0	1,100.4	1,060.0	357.3	380.0	
Construction	589.3	612.0	479.1	493.4	110.1	118.5	1,269.2	1,270.0	1,032.5	1,015.0	236.7	255.0	
Real Estate and Other	69.3	72.7	16.0	21.0	53.2	51.6	188.5	170.0	67.9	45.0	120.5	125.0	
Gross Profit	55.7	58.4	37.8	39.7	17.9	18.6	114.4	114.0	74.7	78.0	39.7	36.0	
	8.5%	8.5%	7.7%	7.7%	11.0%	11.0%	7.9%	7.9%	6.8%	7.4%	11.1%	9.5%	
Construction	46.4	48.3	36.1	38.6	10.2	9.7	95.3	97.0	73.3	76.5	22.0	20.5	
	7.9%	7.9%	7.5%	7.8%	9.3%	8.3%	7.5%	7.6%	7.1%	7.5%	9.3%	8.0%	
Real Estate and Other	9.3	10.0	1.7	1.1	7.6	8.8	19.0	17.0	1.4	1.5	17.6	15.5	
	13.5%	13.8%	10.9%	5.4%	14.3%	17.2%	10.1%	10.0%	2.1%	3.3%	14.7%	12.4%	
SG&A	(41.2)	(41.0)	(27.4)	(27.5)	(13.8)	(13.5)	(84.9)	(84.0)	(57.0)	(56.0)	(27.9)	(28.0)	
Operating Income	14.5	17.3	10.4	12.2	4.0	5.1	29.4	30.0	17.6	22.0	11.8	8.0	
Non-operating Income	4.5	4.1	5.7	1.2	(1.2)	2.8	11.8	5.0	6.1	(2.0)	5.6	7.0	
Recurring Profit	19.1	21.4	16.2	13.4	2.8	8.0	41.3	35.0	23.8	20.0	17.4	15.0	
Extraordinary Profit	(6.4)	(6.1)	(6.9)	(5.5)	0.5	(0.5)	(16.3)	(2.0)	(16.9)	(2.0)	0.5	0.0	
Income Taxes and Minority Interests	(6.6)	(6.2)	(4.7)	(3.1)	(1.9)	(3.1)	(21.1)	(14.0)	(14.0)	(8.0)	(7.1)	(6.0)	
Net Income	6.0	9.0	4.5	4.7	1.5	4.2	3.8	19.0	(7.1)	10.0	10.9	9.0	
Basic Net Income per Share	¥5.82	¥8.73	¥4.36	¥4.61	-	-	¥3.69	¥18.29	(¥6.82)	¥9.61	-	-	
Construction Contract Awards	600.7	509.5	479.0	365.9	121.6	143.5	1,296.0	1,310.0	1,053.0	1,025.0	242.9	285.0	
	As at Mar 31, 2012	Mar 31, 2012		Mar 31, 2012									
Total Assets	1,686.2	1,586.0	1,356.2	1,266.2	329.9	319.7							
Total Equity	256.7	262.2	205.0	205.5	51.7	56.7							
Shareholders' Equity / Assets Ratio	15.2%	16.6%	15.1%	16.2%	-	-							
Interest-bearing Debt	525.7	521.4	417.9	402.9	107.7	118.5	525.7	490.0	417.9	370.0	107.7	120.0	

2. RESULTS (Q2) AND PROJECTIONS

2-1 Contract Awards

Non-Consolidated Basis

JPY bln

	1st Half				Full-Year			
	FY2011 Result	FY2012			FY2011 Result	FY2012		
		Initial Projection	Result	Change		Initial Projection	Updated Projection	Change
Civil Engineering								
Japan	173.1	90.0	96.6	(44.2%)	296.5	250.0	250.0	(15.7%)
Overseas	2.5	15.0	(1.8)	-	8.7	25.0	25.0	186.8%
Total	175.6	105.0	94.8	(46.0%)	305.2	275.0	275.0	(9.9%)
Building Construction								
Japan	303.3	300.0	271.0	(10.6%)	747.7	750.0	750.0	0.3%
Overseas ¹	0.0	0.0	0.0	(91.4%)	0.0	0.0	0.0	-
Total	303.3	300.0	271.1	(10.6%)	747.8	750.0	750.0	0.3%
Construction Total								
Japan	476.5	390.0	367.7	(22.8%)	1,044.3	1,000.0	1,000.0	(4.2%)
Overseas	2.5	15.0	(1.8)	-	8.7	25.0	25.0	185.0%
Total	479.0	405.0	365.9	(23.6%)	1,053.0	1,025.0	1,025.0	(2.7%)
Real Estate and Other	27.9	20.0	24.6	(11.6%)	48.0	40.0	40.0	(16.7%)
Grand Total	507.0	425.0	390.6	(23.0%)	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	522.7	435.0	417.5	(20.1%)	1,140.8	1,085.0	1,085.0	(4.9%)
Overseas	78.0	85.0	92.0	17.9%	155.1	185.0	225.0	45.0%
Total	600.7	520.0	509.5	(15.2%)	1,296.0	1,270.0	1,310.0	1.1%

2. RESULTS (Q2) AND PROJECTIONS

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

JPY bln

	1st Half									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	136.4	51.7	(62.1%)	16.2	14.3	(12.0%)	152.6	66.1	(56.7%)	241.4
Central Gov't	22.5	38.2	69.3%	3.8	3.3	(14.3%)	26.4	41.5	57.1%	85.6
Local Gov't	113.8	13.5	(88.1%)	12.4	11.0	(11.3%)	126.2	24.5	(80.6%)	155.7
Private Sector	36.7	44.9	22.2%	287.0	256.7	(10.6%)	323.8	A 301.6	(6.8%)	802.8
Manufacturing	11.6	10.2	(12.0%)	91.1	67.4	(26.1%)	102.7	B 77.6	(24.5%)	228.2
Non-Manufacturing	25.1	34.7	38.0%	195.8	189.3	(3.3%)	221.0	C 224.0	1.4%	574.6
Total - Domestic	173.1	96.6	(44.2%)	303.3	271.0	(10.6%)	476.5	367.7	(22.8%)	1,044.3
Overseas	2.5	(1.8)	-	0.0	0.0	(91.4%)	2.5	(1.8)	-	8.7
Total	175.6	X 94.8	(46.0%)	303.3	Y 271.1	(10.6%)	479.0	Z 365.9	(23.6%)	1,053.0

Construction Awards by Customer (Private Sector)

	1st Half			Full-Year FY2011 Result
	FY2011 Result	FY2012		
		Result	Change	
Manufacturing	102.7	B 77.6	(24.5%)	228.2
Food Processing	5.0	11.6	130.9%	11.3
Petrochemical	43.2	22.5	(47.8%)	92.1
Steel	4.4	4.3	(3.5%)	9.1
Electronics	19.4	11.9	(38.8%)	43.9
Vehicle	6.0	9.6	61.0%	25.7
Machinery	6.4	3.7	(42.0%)	16.3
Others	18.1	13.7	(24.1%)	29.5
Non-Manufacturing	221.0	C 224.0	1.4%	574.6
Commercial	12.7	14.0	10.1%	33.7
Finance	10.2	14.8	44.9%	55.8
Real Estate	36.1	62.7	73.4%	89.5
Transportation / Distribution	25.2	27.7	10.0%	53.6
Power / Gas	19.4	29.5	52.1%	71.2
Information Technology	9.7	7.7	(19.7%)	26.7
Service	102.3	63.9	(37.5%)	229.1
(Medical / Welfare)	14.4	15.3	6.5%	34.0
(Education)	54.7	32.0	(41.4%)	88.5
Others	5.2	3.4	(34.3%)	14.6
Total	323.8	A 301.6	(6.8%)	802.8

Construction Awards by Project Type

	1st Half					Full-Year FY2011 Result
	FY2011		FY2012			
	Result	Proportion	Result	Proportion	Change	
Flood Control	7.3	1.6%	11.8	3.2%	61.2%	14.7
Railway	9.6	2.0%	12.0	3.3%	24.9%	28.4
Potable / Waste Water	3.8	0.8%	1.0	0.3%	(74.2%)	10.0
Land Improvement	3.3	0.7%	4.7	1.3%	44.2%	5.0
Port / Airport	2.5	0.5%	5.0	1.4%	98.0%	4.5
Road	17.2	3.6%	27.6	7.5%	60.6%	45.3
Others	131.6	27.5%	32.4	8.9%	(75.4%)	197.0
Total - Civil Engineering	175.6	36.7%	X 94.8	25.9%	(46.0%)	305.2
Office (Public / Private)	54.2	11.3%	80.7	22.1%	48.9%	207.5
Lodging	3.1	0.6%	1.5	0.4%	(49.2%)	7.7
Retail	14.8	3.1%	16.3	4.5%	10.1%	35.6
Power Plant / Factory	83.1	17.4%	57.7	15.8%	(30.5%)	186.7
(Manufacturing Plant)	73.0	15.2%	43.4	11.9%	(40.5%)	150.9
Warehouse / Distribution Center	12.4	2.6%	7.1	1.9%	(42.7%)	21.4
Residential	26.9	5.6%	29.8	8.2%	10.7%	61.4
Education / Research / Culture	44.1	9.2%	41.4	11.3%	(6.1%)	102.6
Medical / Welfare	48.9	10.2%	19.7	5.4%	(59.7%)	84.0
Others	15.5	3.3%	16.5	4.5%	6.2%	40.4
Total - Building Construction	303.3	63.3%	Y 271.1	74.1%	(10.6%)	747.8
Total	479.0	100.0%	Z 365.9	100.0%	(23.6%)	1,053.0

2. RESULTS (Q2) AND PROJECTIONS

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

Geographical Region (Japan) JPY bln

	1st Half				
	FY2011		FY2012		Change
	Result	Proportion	Result	Proportion	
Urban	274.2	57.6%	261.1	71.0%	(4.8%)
Kanto	181.6	38.1%	196.2	53.3%	8.0%
(Metropolitan Tokyo)	148.5	31.2%	169.8	46.2%	14.3%
Tokai	64.7	13.6%	27.4	7.5%	(57.6%)
Kinki	27.8	5.9%	37.4	10.2%	34.4%
Suburban	202.2	42.4%	106.6	29.0%	(47.3%)
Hokkaido	4.8	1.0%	28.6	7.8%	487.4%
Tohoku	138.3	29.0%	32.9	9.0%	(76.2%)
Hokuriku	15.9	3.3%	13.2	3.6%	(16.8%)
Chugoku	18.5	3.9%	6.2	1.7%	(66.2%)
Shikoku	5.5	1.2%	5.4	1.5%	(1.8%)
Kyusyu	18.9	4.0%	20.0	5.4%	5.9%
Total	476.5	100.0%	367.7	100.0%	(22.8%)

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

FY2012 1st Half	Civil Engineering	Building Construction	(Private)	Total - Construction
	Designated / Negotiated Contracts	30.9%	51.0%	52.8%
Design-Build Contracts	10.6%	41.3%	43.3%	33.3%
FY2011 Full-Year				
Designated / Negotiated Contracts	52.6%	48.9%	51.6%	50.0%
Design-Build Contracts	44.1%	34.9%	36.3%	37.6%

Contract Size JPY bln

	1st Half				
	FY2011		FY2012		Change
	Result	Proportion	Result	Proportion	
Large-scale (5 bln or above)	175.4	36.6%	79.7	21.8%	(54.5%)
Medium-scale (1 to 5 bln)	149.3	31.2%	172.7	47.2%	15.7%
Small-scale (1 bln or below)	154.2	32.2%	113.4	31.0%	(26.5%)
Total	479.0	100.0%	365.9	100.0%	(23.6%)

Refurbishment Projects JPY bln

	1st Half				
	FY2011		FY2012		Change
	Result	Proportion	Result	Proportion	
Civil Engineering	11.0	6.3%	11.4	12.1%	4.0%
Building Construction	56.2	18.5%	80.9	29.8%	44.0%
Total	67.2	14.0%	92.3	25.2%	37.4%

Contract Backlogs

	As at Mar 31, 2012 Result	Sep 30, 2012		Sep 30, 2011 Result
		Result	Change	
Civil Engineering	436.9	398.6	(38.2)	452.7
Building Construction	790.7	701.5	(89.2)	754.2
Total	1,227.7	1,100.1	(127.5)	1,207.0

2. RESULTS (Q2) AND PROJECTIONS

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

Overseas Contract Awards (Construction)

JPY bln

	1st Half									1st Half		
	Kajima Corporation			Consolidated Subsidiaries - Japan			Consolidated Subsidiaries - Overseas			Consolidated		
	FY2011 Result	FY2012		FY2011 Result	FY2012		FY2011 Result	FY2012		FY2011 Result	FY2012	
		Result	Change		Result	Change		Result	Change		Result	Change
North America	0.0	0.0	-	(0.0)	0.0	-	18.4	25.0	36.3%	18.4	25.0	36.3%
<i>Proportion</i>	0.0%	0.0%		(0.0%)	0.0%		24.5%	26.8%		3.1%	4.9%	
Countries awarded 5 bln or above							USA	USA		USA	USA	
Europe	0.0	0.0	-	0.0	0.0	-	3.8	4.8	26.1%	3.8	4.8	26.1%
<i>Proportion</i>	0.0%	0.0%		0.0%	0.0%		5.1%	5.1%		0.6%	1.0%	
Countries awarded 5 bln or above												
Asia	5.8	(0.4)	-	0.3	0.1	(64.8%)	53.0	63.9	20.6%	59.0	63.4	12.5%
<i>Proportion</i>	1.2%	(0.1%)		0.5%	0.2%		70.4%	68.1%		9.8%	12.5%	
Countries awarded 5 bln or above	Indonesia						Singapore Thailand	Singapore Thailand Taiwan		Singapore Indonesia Thailand	Singapore Thailand Taiwan	
Other Regions	(3.2)	(1.3)	-	0.0	0.0	-	0.0	0.0	-	(3.2)	(1.3)	-
<i>Proportion</i>	(0.7%)	(0.4%)		0.0%	0.0%		0.0%	0.0%		(0.5%)	(0.3%)	
Countries awarded 5 bln or above												
Total - Overseas	2.5	(1.8)	-	0.3	0.1	(60.9%)	75.2	93.8	24.7%	78.0	92.0	17.9%
<i>Proportion</i>	0.5%	(0.5%)		0.5%	0.2%		100.0%	100.0%		13.0%	18.1%	
Japan	476.5	367.7	(22.8%)	81.7	85.8	5.1%	0.0	0.0	-	522.7	417.5	(20.1%)
<i>Proportion</i>	99.5%	100.5%		99.5%	99.8%		0.0%	0.0%		87.0%	81.9%	
Grand Total	479.0	365.9	(23.6%)	82.1	86.0	4.7%	75.2	93.8	24.7%	600.7	509.5	(15.2%)
<i>Proportion</i>	100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%	

2. RESULTS (Q2) AND PROJECTIONS

2-3 Income Statements (Non-Consolidated)



Non-Consolidated Basis

JPY bln

	1st Half								Full-Year							
	FY2011		FY2012				FY2011		FY2012							
	Result		Initial Projection	Result	Change	Result		Initial Projection	Updated Projection	Change						
Revenues	495.2		515.0	514.5	19.2	1,100.4		1,060.0	1,060.0	(40.4)						
Construction	479.1		495.0	493.4	14.3	1,032.5		1,015.0	1,015.0	(17.5)						
(Civil Engineering)	138.6		125.0	133.1	(5.4)	284.0		275.0	275.0	(9.0)						
(Building Construction)	340.5		370.0	360.3	19.7	748.4		740.0	740.0	(8.4)						
(Japan)	451.8		485.0	490.5	38.7	995.5		1,000.0	1,000.0	4.4						
(Overseas)	27.3		10.0	2.8	(24.4)	36.9		15.0	15.0	(21.9)						
Real Estate and Other	16.0		20.0	21.0	4.9	67.9		45.0	45.0	(22.9)						
Gross Profit	37.8	7.7%	40.0	39.7	7.7%	1.8	0.0%	74.7	6.8%	78.0	7.4%	78.0	7.4%	3.2	0.6%	
Construction	36.1	7.5%	39.5	38.6	7.8%	2.4	0.3%	73.3	7.1%	76.5	7.5%	76.5	7.5%	3.1	0.4%	
(Civil Engineering)	11.5	8.4%	11.0	10.1	7.6%	(1.4)	(0.8%)	23.0	8.1%	23.0	8.4%	23.0	8.4%	(0.0)	0.3%	
(Building Construction)	24.5	7.2%	28.5	28.4	7.9%	3.8	0.7%	50.2	6.7%	53.5	7.2%	53.5	7.2%	3.2	0.5%	
Real Estate and Other	1.7	10.9%	0.5	1.1	5.4%	(0.6)	(5.5%)	1.4	2.1%	1.5	3.3%	1.5	3.3%	0.0	1.2%	
Adjusted Gross Profit ¹	3.2		1.6	2.7		(0.4)		4.6		2.5		2.5		(2.1)		
SG&A	(27.4)		(28.0)	(27.5)		(0.1)		(57.0)		(56.0)		(56.0)		1.0		
(Payroll Cost)	(13.9)		(14.2)	(13.1)		0.7		(28.0)		(28.4)		(27.0)		0.9		
(Other)	(13.4)		(13.7)	(14.3)		(0.8)		(29.0)		(27.5)		(28.9)		0.1		
Operating Income	10.4		12.0	12.2		1.7		17.6		22.0		22.0		4.3		
Non-operating Income	5.7		0.0	1.2		(4.5)		6.1		(2.0)		(2.0)		(8.1)		
Financing	0.8		0.2	1.2		0.4		0.5		(1.1)		(1.1)		(1.6)		
Recurring Profit	16.2		12.0	13.4		(2.8)		23.8		20.0		20.0		(3.8)		
Extraordinary Profit	(6.9)		(0.5)	(5.5)		1.4		(16.9)		(2.0)		(2.0)		14.9		
Income before Income Taxes	9.2		11.5	7.9		(1.3)		6.9		18.0		18.0		11.0		
Income Taxes	(4.7)		(5.5)	(3.1)		1.6		(14.0)		(8.0)		(8.0)		6.0		
Net Income	4.5		6.0	4.7		0.2		(7.1)		10.0		10.0		17.1		

¹ Adjusted Gross Profit includes dividends from one SPC 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 (Q2) AND PROJECTIONS

2-3 Income Statements (Consolidated)



Consolidated Basis

JPY bln

	1st Half				Full-Year			
	FY2011 Result	FY2012			FY2011 Result	FY2012		
		Initial Projection	Result	Change		Initial Projection	Updated Projection	Change
Revenues	658.6	680.0	684.7	26.1	1,457.7	1,440.0	1,440.0	(17.7)
Construction	589.3	613.0	612.0	22.7	1,269.2	1,270.0	1,270.0	0.7
Real Estate and Other	69.3	67.0	72.7	3.4	188.5	170.0	170.0	(18.5)
(Real Estate)	27.2	26.0	27.5	0.3	80.2	70.0	70.0	(10.2)
(Other)	42.1	41.0	45.1	3.0	108.2	100.0	100.0	(8.2)
Gross Profit	55.7	56.0	58.4	2.6	114.4	114.0	114.0	(0.4)
	8.5%	8.2%	8.5%	0.0%	7.9%	7.9%	7.9%	0.0%
Construction	46.4	48.7	48.3	1.9	95.3	97.0	97.0	1.6
	7.9%	7.9%	7.9%	0.0%	7.5%	7.6%	7.6%	0.1%
Real Estate and Other	9.3	7.3	10.0	0.6	19.0	17.0	17.0	(2.0)
	13.5%	10.9%	13.8%	0.3%	10.1%	10.0%	10.0%	(0.1%)
SG&A	(41.2)	(41.5)	(41.0)	0.1	(84.9)	(84.0)	(84.0)	0.9
Operating Income	14.5	14.5	17.3	2.7	29.4	30.0	30.0	0.5
Non-operating Income	4.5	3.5	4.1	(0.4)	11.8	5.0	5.0	(6.8)
Financing	0.0	(1.3)	(0.1)	(0.2)	(0.4)	(3.0)	(3.0)	(2.5)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	0.7	0.7	0.8	0.1	1.3	1.3	0.4	(0.8)
Recurring Profit	19.1	18.0	21.4	2.3	41.3	35.0	35.0	(6.3)
Extraordinary Profit	(6.4)	0.0	(6.1)	0.3	(16.3)	(2.0)	(2.0)	14.3
Income before Income Taxes and Minority Interests	12.6	18.0	15.3	2.6	24.9	33.0	33.0	8.0
Income Taxes and Minority Interests	(6.6)	(8.0)	(6.2)	0.3	(21.1)	(14.0)	(14.0)	7.1
Net Income	6.0	10.0	9.0	3.0	3.8	19.0	19.0	15.1

2. RESULTS (Q2) AND PROJECTIONS

2-4 Supplementary Information



Performance by Management Approach Segment

JPY bln

	1st Half		Full-Year			
	FY2011	FY2012	FY2011	FY2012		Change
	Result	Result	Result	Initial Projection	Updated Projection	
Civil Engineering						
Revenues	138.6	133.1	284.0	275.0	275.0	(9.0)
Operating Income	3.0	1.4	5.2	4.8	4.8	(0.3)
Building Construction						
Revenues	340.5	360.3	748.4	740.0	740.0	(8.4)
Operating Income	6.9	10.8	13.4	18.1	18.1	4.6
Real Estate and Other						
Revenues	16.0	21.0	67.9	45.0	45.0	(22.9)
Operating Income	0.5	0.0	(0.9)	(0.9)	(0.9)	(0.0)
Domestic Subsidiaries and Affiliates						
Revenues	137.8	147.5	319.9	323.3	322.8	2.8
Operating Income	2.7	3.0	9.9	5.2	5.6	(4.2)
Overseas Subsidiaries and Affiliates						
Revenues	81.0	87.0	165.0	192.5	198.1	33.0
Operating Income	1.1	2.6	1.4	2.3	5.4	4.0
Adjustments						
Revenues	(55.4)	(64.3)	(127.6)	(135.8)	(140.9)	(13.2)
Operating Income	0.2	(0.5)	0.5	0.3	(3.0)	(3.5)
Total						
Revenues	658.6	684.7	1,457.7	1,440.0	1,440.0	(17.7)
Operating Income	14.5	17.3	29.4	30.0	30.0	0.5

Overseas Revenues

JPY bln

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

Staff Numbers

NO.

	As at	Sep 30, 2012	
	Mar 31, 2012	Result	Change
Kajima Corp	7,925	7,928	3
Consolidated Subsidiaries	7,224	7,459	235
- Japan	3,785	3,883	98
- Overseas	3,439	3,576	137
Total	15,149	15,387	238

2. RESULTS (Q2) AND PROJECTIONS

2-4 Supplementary Information - continued

Balance Sheets (Consolidated Basis)

JPY bln

As at	Mar 31, 2012	Sep 30, 2012	Change	As at	Mar 31, 2012	Sep 30, 2012	Change
(Assets)	1,686.2	1,586.0	(100.1)	(Liabilities)	1,429.5	1,323.7	(105.7)
Current Assets	1,059.0	969.4	(89.5)	Current Liabilities	1,027.5	936.7	(90.7)
Cash and Deposits	162.2	135.8	(26.3)	Notes Payable, Accounts Payable for Construction Contracts and Other	466.2	406.5	(59.6)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	503.8	434.5	(69.3)	Short-term Loans Payable	188.3	205.7	17.3
Operational Investment Securities	16.7	16.7	(0.0)	Commercial Papers	63.0	36.9	(26.1)
Real Estate for Sale	78.8	83.8	5.0	Current Portion of Bonds	20.0	40.0	20.0
Costs on Uncompleted Construction Contracts	64.2	54.9	(9.3)	Advances Received on Uncompleted Construction Contracts	96.0	89.2	(6.7)
Costs on Development Projects in Progress	73.0	70.6	(2.4)	Provision for Loss on Construction Contracts	26.1	23.7	(2.4)
Other Inventories	10.2	11.3	1.0	Other Provision	4.6	4.3	(0.3)
Other	151.6	163.4	11.7	Other	163.1	130.1	(32.9)
Allowance for Doubtful Accounts	(1.9)	(1.8)	0.0	Noncurrent Liabilities	401.9	387.0	(14.9)
Noncurrent Assets	627.1	616.5	(10.5)	Bonds Payable	105.0	105.0	-
Property, Plant and Equipment	345.6	341.2	(4.4)	Long-term Loans Payable	149.4	133.8	(15.5)
Land	197.5	197.1	(0.3)	Provision for Retirement Benefits	61.1	61.6	0.4
Other	148.1	144.0	(4.0)	Other	86.3	86.5	0.1
Intangible Assets	6.4	6.2	(0.2)	(Net Assets)	256.7	262.2	5.5
Investments and Other Assets	275.0	269.1	(5.9)	Shareholders' Equity (A)	233.4	240.7	7.3
Investment Securities	199.8	191.7	(8.0)	Capital Stock	81.4	81.4	-
Other	88.8	89.9	1.1	Capital Surplus	45.3	45.3	-
Allowance for Doubtful Accounts	(13.6)	(12.6)	1.0	Retained Earnings	112.7	120.1	7.3
Total Assets	1,686.2	1,586.0	(100.1)	Treasury Stock	(6.0)	(6.0)	(0.0)
				Accumulated Other Comprehensive Income (B)	23.2	22.7	(0.4)
				Valuation Difference on Available-for-sale Securities	25.9	23.7	(2.2)
				Deferred Gains or Losses on Hedges	(1.4)	(1.4)	0.0
				Revaluation Reserve for Land	19.8	19.4	(0.3)
				Foreign Currency Translation Adjustment	(21.0)	(18.9)	2.1
				Minority Interests	(0.0)	(1.3)	(1.3)
				Total Liabilities and Net Assets (C)	1,686.2	1,586.0	(100.1)
For Reference							
(A) + (B)	256.7	263.5	6.8				
((A) + (B)) / (C)	15.2%	16.6%	1.4%				

2. RESULTS (Q2) AND PROJECTIONS

2-4 Supplementary Information - continued

Interest-bearing Debt

JPY bln

As at	Mar 31, 2012	Sep 30, 2012		Mar 31, 2013		
	Result	Result	Change	Initial Projection	Updated Projection	Change
Consolidated	525.7	521.4	(4.2)	490.0	490.0	(35.7)
Kajima Corp	417.9	402.9	(15.0)	370.0	370.0	(47.9)
Subsidiaries	107.7	118.5	10.8	120.0	120.0	12.2
D/E Ratio	2.05	1.98				

Cash Flows

JPY bln

	1st Half		Full-Year		
	FY2011	FY2012	FY2011	FY2012	
	Result	Result	Result	Initial Projection	Updated Projection
Operating	22.0	(13.6)	81.7	40.0	40.0
Investing	(22.3)	(5.3)	(38.7)	(20.0)	(20.0)
Financing	(24.5)	(7.9)	(37.7)	(40.0)	(40.0)
Cash and Cash Equivalents at the end of the Period	132.2	134.3	160.6	-	-

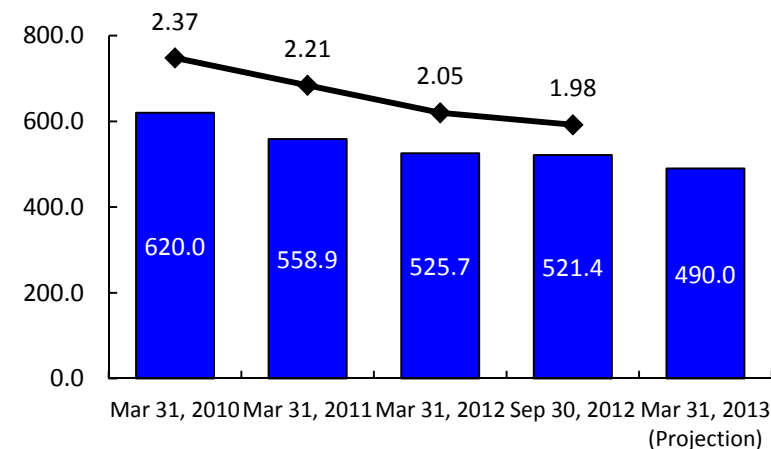
Provision for Loss on Construction Contracts

JPY bln

As at	Mar 31, 2012	Sep 30, 2012	
	Result	Result	Change
Consolidated	(26.1)	(23.7)	2.4
Kajima Corp	(25.6)	(23.3)	2.2
Subsidiaries	(0.5)	(0.3)	0.1

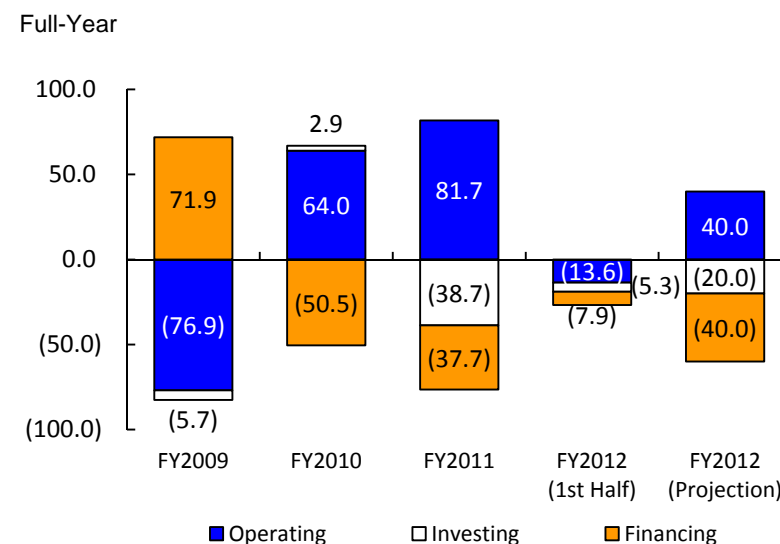
Interest-bearing Debt & D/E Ratio

JPY bln



Cash Flows

JPY bln



2. RESULTS (Q2) AND PROJECTIONS

2-4 Supplementary Information - continued

Real Estate for Sale JPY bln

As at	Mar 31, 2012	Sep 30, 2012	
	Result	Result	Change
Consolidated	78.8	83.8	5.0
Kajima Corp	46.1	49.4	3.3
Subsidiaries	32.6	34.4	1.7

Operational Investment Securities JPY bln

As at	Mar 31, 2012	Sep 30, 2012	
	Result	Result	Change
Consolidated	16.7	16.7	(0.0)
Kajima Corp	16.7	16.7	(0.0)
Subsidiaries	-	-	-

Real Estate for Rent and Other JPY bln

As at	Mar 31, 2012	Sep 30, 2012	
	Result	Result	Change
Book Value (A)	184.7	181.0	(3.6)
Market Value (B)	257.6	250.7	(6.8)
(B) - (A)	72.8	69.6	(3.2)

Costs on Development Projects in Progress JPY bln

As at	Mar 31, 2012	Sep 30, 2012	
	Result	Result	Change
Consolidated	73.0	70.6	(2.4)
Kajima Corp	42.4	34.4	(8.0)
Subsidiaries	30.5	36.1	5.5

Other Data JPY bln

	1st Half		Full-Year			
	FY2011	FY2012	FY2011	FY2012		Change
	Result	Result	Result	Initial Projection	Updated Projection	
R&D	4.2	4.0	9.1	9.1	8.8	(0.3)
- Kajima Corp	4.1	3.8	8.7	8.8	8.4	(0.3)
Capital Expenditure ¹	21.0	7.5	35.9	20.0	22.0	(13.9)
- Kajima Corp	17.2	1.6	26.9	7.3	7.1	(19.8)
Depreciation / Amortization ¹	8.7	8.7	17.7	19.0	18.0	0.2
- Kajima Corp	4.7	5.2	9.7	11.0	10.7	0.9
Loans Guaranteed	12.5	10.1	10.3	-	-	-
- Kajima Corp	60.9	60.0	57.8	-	-	-

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

	1st Half		Full-Year			
	FY2011	FY2012	FY2011	FY2012		
	Result	Result	Result	Initial Projection	Updated Projection	Change
Revenues	139.0	148.4	322.2	323.3	322.8	0.5
Construction	70.6	74.6	167.0	172.2	170.4	3.3
Real Estate and Other	68.3	73.8	155.2	151.1	152.3	(2.8)
Gross Profit	10.8	11.1	25.9	21.8	22.3	(3.6)
	7.8%	7.5%	8.0%	6.7%	6.9%	(1.1%)
Construction	4.1	3.7	10.0	9.4	9.0	(0.9)
	5.9%	5.0%	6.0%	5.5%	5.3%	(0.7%)
Real Estate and Other	6.6	7.4	15.9	12.3	13.2	(2.6)
	9.7%	10.1%	10.3%	8.2%	8.7%	(1.6%)
SG&A	(8.2)	(8.1)	(16.1)	(16.5)	(16.6)	(0.4)
Operating Income	2.5	2.9	9.7	5.2	5.6	(4.0)
Non-operating Income	0.0	3.9	0.9	3.3	3.4	2.5
Financing	(0.1)	(0.0)	(0.0)	(0.3)	(0.3)	(0.2)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	(0.0)	0.5	0.4	0.3	0.2	(0.2)
Recurring Profit	2.5	6.9	10.7	8.5	9.1	(1.5)
Extraordinary Profit	0.1	(0.0)	(0.6)	(0.4)	(0.3)	0.3
Income before Income Taxes and Minority Interests	2.6	6.8	10.0	8.1	8.7	(1.2)
Income Taxes and Minority Interests	(1.1)	(2.4)	(4.1)	(3.3)	(3.4)	0.6
Net Income	1.4	4.4	5.8	4.7	5.3	(0.5)
Construction Contract Awards	82.1	86.0	170.1	179.5	180.4	10.2

Overseas

	1st Half		Full-Year			
	FY2011	FY2012	FY2011	FY2012		
	Result	Result	Result	Initial Projection	Updated Projection	Change
	81.0	87.0	165.0	192.5	198.3	33.3
	68.3	78.1	143.7	163.6	167.7	23.9
	12.7	8.8	21.2	28.8	30.6	9.3
	7.0	8.1	13.5	14.1	17.9	4.4
	8.7%	9.4%	8.2%	7.3%	9.0%	0.8%
	4.7	5.4	9.3	8.1	10.6	1.2
	6.9%	6.9%	6.5%	5.0%	6.3%	(0.2%)
	2.3	2.7	4.1	5.9	7.3	3.1
	18.3%	30.8%	19.6%	20.7%	23.8%	4.2%
	(5.7)	(5.6)	(12.1)	(11.7)	(12.4)	(0.3)
	1.2	2.5	1.4	2.3	5.4	4.0
	(0.4)	0.3	5.6	4.7	3.0	(2.5)
	(0.0)	0.0	(0.1)	(0.2)	(0.2)	(0.1)
	0.6	0.3	1.0	0.9	(0.0)	(1.1)
	0.8	2.9	7.0	7.1	8.5	1.4
	0.2	0.3	0.3	0.2	0.3	(0.0)
	1.0	3.2	7.4	7.4	8.8	1.4
	(0.7)	(0.9)	(3.7)	(2.9)	(3.5)	0.1
	0.2	2.2	3.6	4.4	5.3	1.6
	75.2	93.8	146.1	159.5	202.7	56.6

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan



JPY bln

		1st Half		Full-Year				As at Sep 30, 2012	
		FY2011	FY2012	FY2011	FY2012		Change		
		Result	Result	Result	Initial Projection	Updated Projection			
Taiko Trading Co., Ltd.	Const. Contract Awards	11.1	9.8	18.4	30.5	25.0	6.5	Total Assets	46.8
	Revenues	38.0	44.8	95.8	100.0	95.0	(0.8)		
<u>Sale of Building Materials and Equipment / Interior Work</u>	Operating Income	(0.0)	0.1	0.3	0.2	0.2	(0.0)	Capital	750mil
	Recurring Profit	(0.1)	0.1	0.4	0.2	0.2	(0.1)		
(Kajima's ownership: 98.1%)	Net Income	0.0	0.1	0.5	0.2	0.2	(0.3)	Staff Numbers	276
Kajima Road Co., Ltd.	Const. Contract Awards	42.0	44.5	88.6	85.8	90.4	1.7	Total Assets	70.0
	Revenues	43.5	46.1	105.7	100.0	106.0	0.2		
<u>Road Pavement Work / Sale of Asphalt</u>	Operating Income	(0.4)	0.5	3.0	2.1	2.4	(0.6)	Capital	4,000mil
	Recurring Profit	(0.3)	0.5	3.1	2.0	2.3	(0.8)		
(Kajima's ownership: 100%)	Net Income	(0.2)	0.5	1.2	0.7	1.1	(0.0)	Staff Numbers	1,016
Kajima Tatemono Sogo Kanri Co., Ltd.	Const. Contract Awards	-	-	-	-	-	-	Total Assets	12.9
	Revenues	18.9	19.4	39.7	39.8	40.1	0.3		
<u>Facility Management</u>	Operating Income	0.8	0.8	1.9	1.6	1.7	(0.2)	Capital	100mil
	Recurring Profit	0.8	0.8	1.9	1.6	1.7	(0.2)		
(Kajima's ownership: 100%)	Net Income	0.4	0.4	1.0	0.9	0.9	(0.0)	Staff Numbers	1,302
Chemical Grouting Co., Ltd.	Const. Contract Awards	15.0	10.1	24.2	24.5	24.5	0.2	Total Assets	16.5
	Revenues	12.8	7.6	25.2	25.0	21.0	(4.2)		
<u>Construction Foundation Work</u>	Operating Income	0.4	0.0	1.0	0.4	0.4	(0.5)	Capital	300mil
	Recurring Profit	0.4	0.0	1.2	0.5	0.4	(0.7)		
(Kajima's ownership: 100%)	Net Income	0.2	(0.0)	0.6	0.3	0.2	(0.3)	Staff Numbers	290
Kajima Leasing Corporation	Const. Contract Awards	-	-	-	-	-	-	Total Assets	35.8
	Revenues	4.2	3.2	7.2	8.4	8.4	1.1		
<u>Leasing / Financing</u>	Operating Income	0.2	0.3	0.4	0.6	0.6	0.2	Capital	400mil
	Recurring Profit	0.3	0.3	0.6	0.6	0.7	0.0		
(Kajima's ownership: 100%)	Net Income	0.1	0.2	0.3	0.3	0.4	0.0	Staff Numbers	40

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued



JPY bln

		1st Half		Full-Year				As at Sep 30, 2012	
		FY2011	FY2012	FY2011	FY2012		Change		
		Result	Result	Result	Initial Projection	Updated Projection			
Ilya Corporation	Const. Contract Awards	3.3	3.6	7.0	7.2	7.3	0.2	Total Assets	3.4
	Revenues	2.8	3.7	6.6	7.2	7.3	0.7		
<u>Interior Work</u>	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)		
(Kajima's ownership: 100%)	Net Income	(0.0)	0.0	0.0	0.0	0.0	(0.0)	Staff Numbers	161
Kajima Mechatro Engineering Co., Ltd.	Const. Contract Awards	3.7	4.0	13.7	11.5	10.5	(3.2)	Total Assets	5.3
	Revenues	3.8	8.0	10.4	14.2	13.5	3.0		
<u>Manufacturing of Construction Machinery</u>	Operating Income	(0.0)	(0.0)	(0.1)	0.0	0.0	0.1	Capital	400mil
	Recurring Profit	(0.0)	(0.0)	(0.1)	0.0	0.0	0.1		
(Kajima's ownership: 100%)	Net Income	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	Staff Numbers	158
Clima-Teq Co., Ltd.	Const. Contract Awards	6.8	13.8	18.0	20.0	22.7	4.7	Total Assets	10.2
	Revenues	8.8	9.4	19.3	20.0	22.1	2.8		
<u>MEP Work</u>	Operating Income	0.2	(0.3)	0.3	0.1	(0.3)	(0.7)	Capital	300mil
	Recurring Profit	0.2	(0.3)	0.3	0.1	(0.3)	(0.7)		
(Kajima's ownership: 100%)	Net Income	0.1	(0.2)	0.1	0.0	(0.2)	(0.4)	Staff Numbers	375
3 Other Consolidated Subsidiaries	Const. Contract Awards	-	-	-	-	-	-	Total Assets	56.7
(4 Other Consolidated Subsidiaries for FY2011)	Revenues	5.9	5.8	12.0	8.7	9.2	(2.8)		
	Operating Income	1.3	1.3	2.7	0.0	0.5	(2.2)	Capital	3,150mil
	Recurring Profit	1.3	4.7	2.5	3.0	3.7	1.1		
(Kajima's ownership: 100%)	Net Income	0.7	2.8	1.4	1.8	2.2	0.7	Staff Numbers	265

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas



		1st Half		Full-Year				As at Sep 30, 2012	
		FY2011	FY2012	FY2011	FY2012		Change		
		Result	Result	Result	Initial Projection	Updated Projection			
Kajima U.S.A. Inc. ("KUSA")	Const. Contract Awards	18.4	25.0	57.8	69.4	67.7	9.8	Total Assets	110.8
	Revenues	38.7	33.6	72.1	87.7	77.7	5.5		
<u>Construction / Real Estate Development in North America</u>	Operating Income	(1.0)	(0.5)	(2.4)	(1.2)	(0.6)	1.7	Capital	US\$5mil
	Recurring Profit	(1.0)	(0.5)	2.4	2.1	2.2	(0.1)		
(Kajima's ownership: 100%)	Net Income	(0.6)	(0.3)	0.5	0.7	0.7	0.2	Staff Numbers	862
Exchange rates: US\$=		¥80.73	¥79.31	¥77.74	¥77.74	¥77.60			
Kajima Overseas Asia Pte. Ltd. ("KOA")	Const. Contract Awards	50.1	58.7	63.4	67.3	112.8	49.4	Total Assets	87.6
	Revenues	36.1	44.1	75.2	82.0	98.9	23.7		
<u>Construction / Real Estate Development in Asia</u>	Operating Income	2.5	3.5	4.4	4.4	6.9	2.5	Capital	S\$230mil
	Recurring Profit	2.0	3.8	4.5	4.9	7.5	3.0		
(Kajima's ownership: 100%)	Net Income	1.1	2.6	2.8	3.4	5.4	2.5	Staff Numbers	2,317
Exchange rates: S\$=		¥65.43	¥61.95	¥59.76	¥59.76	¥63.29			
Kajima Europe Ltd. ("KEL")	Const. Contract Awards	3.8	4.8	5.4	9.8	8.9	3.4	Total Assets	19.2
Kajima Europe B.V. ("KEBV")	Revenues	2.5	3.5	7.6	10.5	9.2	1.5	Capital	£81mil(KEL)
Kajima Europe UK Holding Ltd. ("KEUKH")	Operating Income	(0.5)	(0.5)	(0.9)	(0.9)	(1.0)	(0.0)		€286mil(KEBV)
<u>Construction / Real Estate Development in Europe</u>	Recurring Profit	(0.2)	(0.2)	(0.4)	(0.3)	(0.4)	(0.0)		£213mil(KEUKH)
(Kajima's ownership: 100%)	Net Income	(0.0)	0.0	(0.0)	0.0	0.0	0.0	Staff Numbers	228
Exchange rates: £ =		¥129.78	¥123.12	¥119.81	¥119.81	¥125.98			
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	2.8	5.2	19.3	12.8	13.2	(6.1)	Total Assets	7.1
	Revenues	3.5	5.6	9.9	12.2	12.3	2.4		
<u>Construction / Real Estate Development in Taiwan</u>	Operating Income	0.2	0.0	0.2	0.2	0.1	(0.1)	Capital	NT\$500mil
	Recurring Profit	0.2	0.0	0.5	0.2	0.2	(0.2)		
(Kajima's ownership: 100%)	Net Income	0.1	0.0	0.3	0.2	0.1	(0.1)	Staff Numbers	169
Exchange rates: NT\$=		¥2.7946	¥2.6538	¥2.5675	¥2.5675	¥2.6472			
For Reference: Unconsolidated Subsidiary									
Kajima Corporation (China) Co., Ltd.	Const. Contract Awards	0.5	4.2	15.8	7.4	7.2	(8.5)		

REFERENCE

Tables & Graphs of the Selected Financial Data



Non-Consolidated Basis											JPY bln
	FY2007	FY2008	FY2008	FY2009	FY2009	FY2010	FY2010	FY2011	FY2011	FY2012	FY2012
	Full-Year	1st Half	Full-Year	1st Half	Full-Year	1st Half	Full-Year	1st Half	Full-Year	1st Half	Full-Year
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Projection
Contract Awards	1,463.6	746.0	1,387.6	364.6	944.0	409.4	1,023.9	507.0	1,101.1	390.6	1,065.0
Construction Contract Awards	1,397.8	689.1	1,305.6	361.5	918.8	386.4	957.9	479.0	1,053.0	365.9	1,025.0
Revenues	1,423.1	716.3	1,491.9	649.1	1,244.4	486.6	970.4	495.2	1,100.4	514.5	1,060.0
Operating Income	4.6	5.5	9.3	10.1	(7.9)	25.3	7.9	10.4	17.6	12.2	22.0
Recurring Profit	5.1	8.4	11.7	15.0	7.5	25.4	5.7	16.2	23.8	13.4	20.0
Net Income	5.8	3.7	(7.5)	8.0	3.1	16.1	4.5	4.5	(7.1)	4.7	10.0
Basic Net Income per Share	¥5.62	¥3.69	(¥7.40)	¥7.95	¥3.07	¥15.54	¥4.36	¥4.36	(¥6.82)	¥4.61	¥9.61
Total Assets	1,534.3	1,536.0	1,530.3	1,474.1	1,440.6	1,310.2	1,327.4	1,294.1	1,356.2	1,266.2	-
Shareholders' Equity	265.0	259.9	215.9	234.5	232.2	234.7	208.2	203.6	205.0	205.5	-
Total Equity	265.0	259.9	215.9	234.5	232.2	234.7	208.2	203.6	205.0	205.5	-
Shareholders' Equity / Assets Ratio	17.3%	16.9%	14.1%	15.9%	16.1%	17.9%	15.7%	15.7%	15.1%	16.2%	-
Equity per Share	¥259.85	¥254.87	¥211.79	¥231.12	¥223.01	¥225.42	¥200.04	¥195.68	¥197.04	¥197.58	-
Interest-bearing Debt	314.2	327.1	396.2	421.6	453.8	399.9	439.0	420.2	417.9	402.9	370.0
Gross Profit Margin - All Segments	5.0%	5.4%	5.0%	5.9%	4.1%	10.8%	6.8%	7.7%	6.8%	7.7%	7.4%
Construction	4.1%	4.2%	4.1%	5.8%	3.8%	10.9%	7.0%	7.5%	7.1%	7.8%	7.5%
- Civil Engineering	5.4%	4.3%	3.6%	5.0%	(0.8%)	11.7%	0.7%	8.4%	8.1%	7.6%	8.4%
- Building Construction	3.6%	4.1%	4.4%	6.1%	5.9%	10.5%	9.7%	7.2%	6.7%	7.9%	7.2%
Real Estate and Other	14.1%	25.4%	21.3%	13.4%	11.2%	8.3%	2.7%	10.9%	2.1%	5.4%	3.3%
Staff Numbers	8,817	8,865	8,705	8,662	8,452	8,411	8,164	8,116	7,925	7,928	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

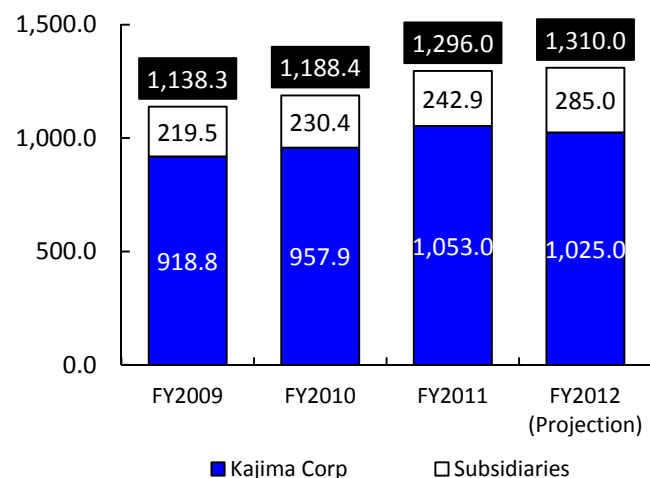
Consolidated Basis											JPY bln
	FY2007	FY2008	FY2008	FY2009	FY2009	FY2010	FY2010	FY2011	FY2011	FY2012	FY2012
	Full-Year Result	1st Half Result	Full-Year Result	1st Half Result	Full-Year Result	1st Half Result	Full-Year Result	1st Half Result	Full-Year Result	1st Half Result	Full-Year Projection
Construction Contract Awards	1,677.2	867.8	1,585.4	494.2	1,138.3	499.5	1,188.4	600.7	1,296.0	509.5	1,310.0
Revenues	1,894.0	940.4	1,948.5	829.5	1,637.3	651.5	1,325.6	658.6	1,457.7	684.7	1,440.0
Operating Income	18.0	11.5	19.6	13.1	(6.7)	28.9	17.2	14.5	29.4	17.3	30.0
Recurring Profit	29.4	11.8	15.9	17.8	9.0	32.2	17.5	19.1	41.3	21.4	35.0
Net Income	40.7	6.6	(6.2)	9.5	13.2	20.2	25.8	6.0	3.8	9.0	19.0
Basic Net Income per Share	¥39.13	¥6.57	(¥6.20)	¥9.45	¥13.03	¥19.47	¥24.87	¥5.82	¥3.69	¥8.73	¥18.29
ROE	12.8%	-	(2.4%)	-	5.4%	-	10.0%	-	1.5%	-	-
Operating Margin	1.0%	1.2%	1.0%	1.6%	(0.4%)	4.4%	1.3%	2.2%	2.0%	2.5%	2.1%
Total Assets	1,918.3	1,942.0	1,885.4	1,818.7	1,796.8	1,638.4	1,644.9	1,598.4	1,686.2	1,586.0	-
Shareholders' Equity	297.2	289.2	231.1	257.2	261.8	264.1	252.8	251.2	256.7	263.5	-
Total Equity	305.4	296.8	239.0	264.3	262.1	264.5	253.2	251.3	256.7	262.2	-
Shareholders' Equity / Assets Ratio	15.5%	14.9%	12.3%	14.1%	14.6%	16.1%	15.4%	15.7%	15.2%	16.6%	-
Equity per Share	¥292.63	¥284.79	¥227.56	¥253.96	¥251.97	¥254.18	¥243.35	¥241.89	¥247.12	¥253.74	-
Interest-bearing Debt	473.8	484.4	540.5	575.0	620.0	556.2	558.9	537.6	525.7	521.4	490.0
D/E Ratio	1.59	1.67	2.34	2.24	2.37	2.11	2.21	2.14	2.05	1.98	-
Cash Dividends per Share	¥7.0	¥3.5	¥6.0	¥3.0	¥6.0	¥3.0	¥6.0	¥3.0	¥5.0	¥2.5	¥5.0
Cash Flow - Operating Activities	(52.5)	33.7	16.1	(57.8)	(76.9)	52.1	64.0	22.0	81.7	(13.6)	40.0
Cash Flow - Investing Activities	3.0	(13.9)	(30.5)	(12.1)	(5.7)	(6.4)	2.9	(22.3)	(38.7)	(5.3)	(20.0)
Cash Flow - Financing Activities	(7.6)	10.6	74.6	27.5	71.9	(63.7)	(50.5)	(24.5)	(37.7)	(7.9)	(40.0)
Staff Numbers	14,934	15,662	15,608	15,498	15,189	15,256	15,083	15,303	15,149	15,387	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

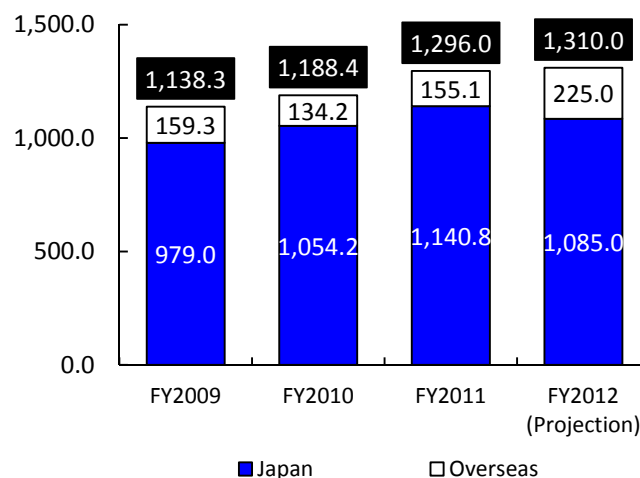
Construction Contract Awards (Consolidated) JPY bln

Full-Year



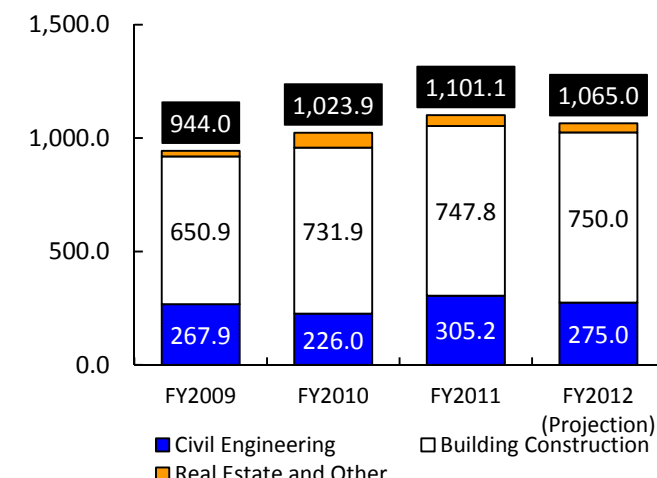
Construction Contract Awards (Consolidated) JPY bln

Full-Year

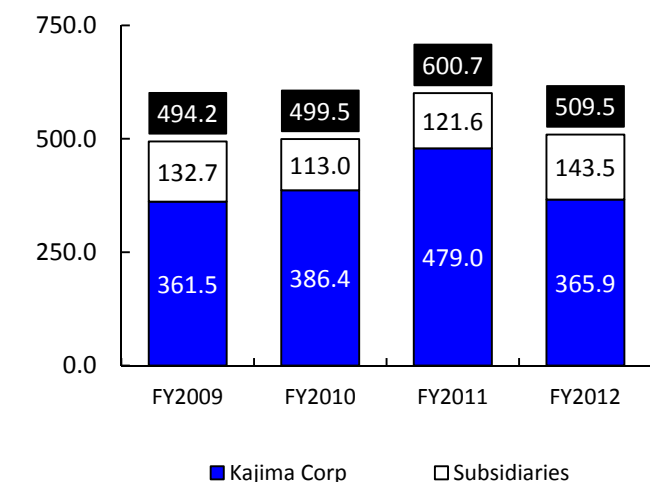


Contract Awards (Non-Consolidated) JPY bln

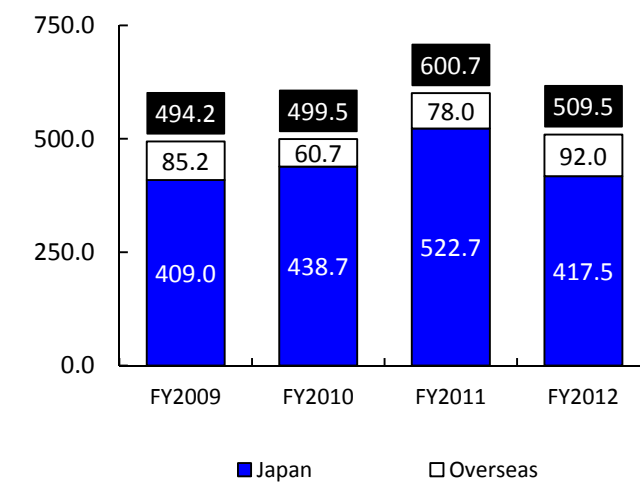
Full-Year



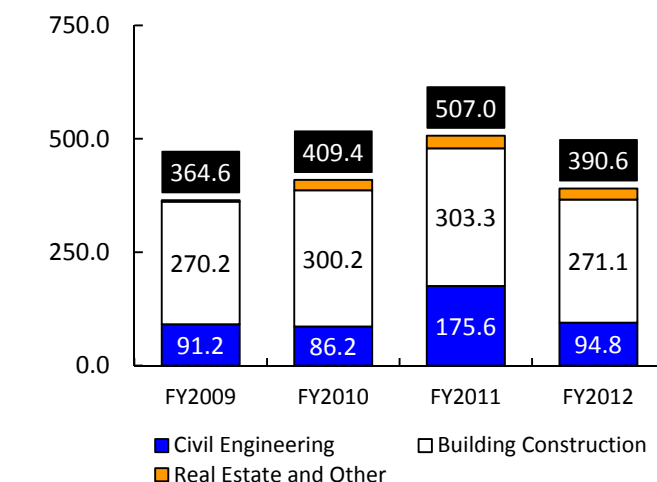
1st Half



1st Half



1st Half



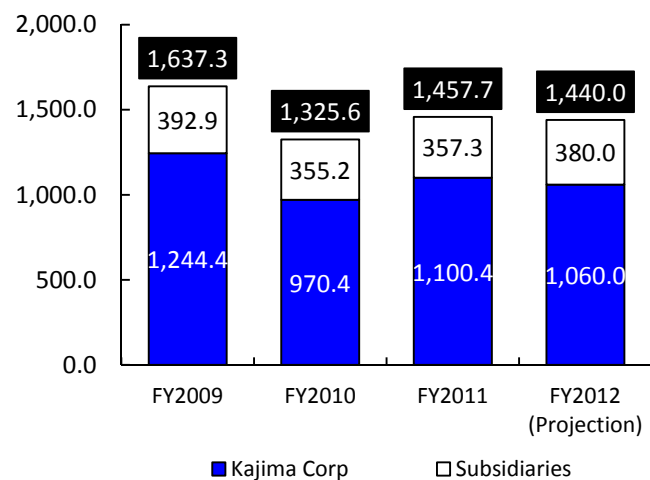
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Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bln

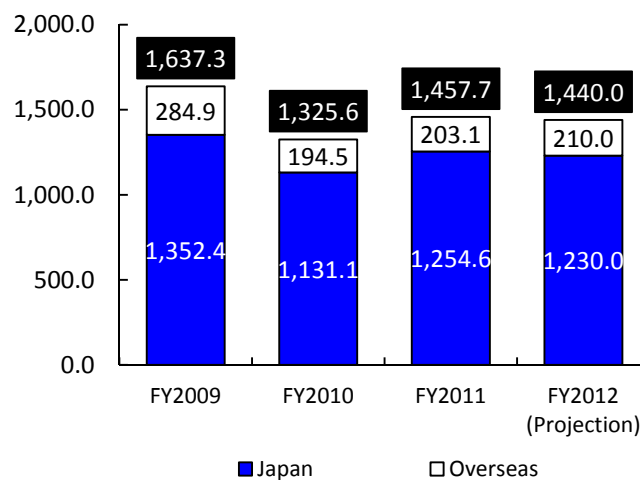
Full-Year



Revenues (Consolidated)

JPY bln

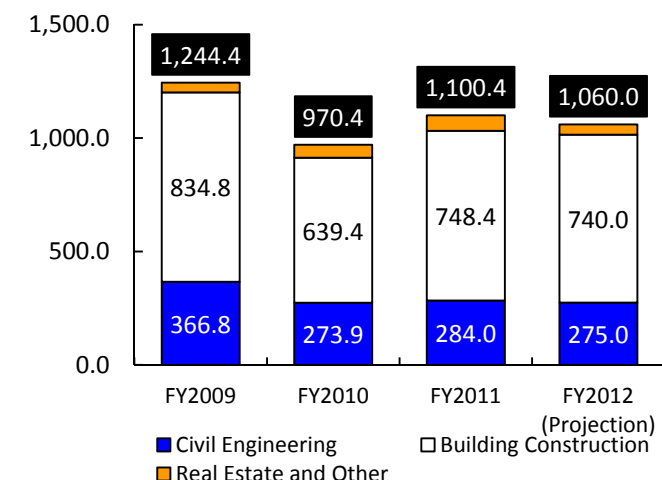
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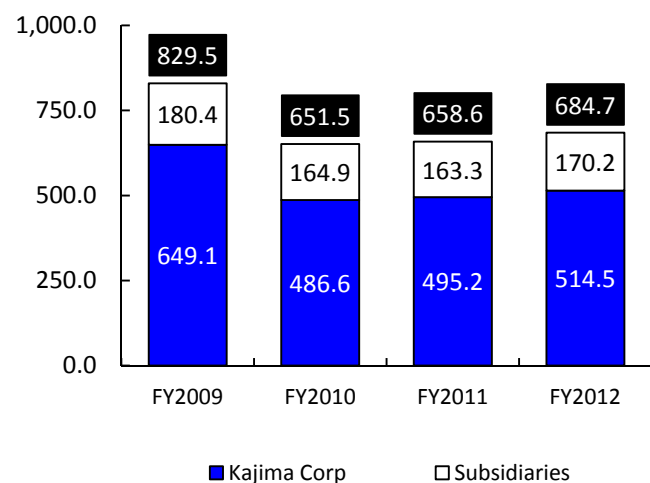
Revenues (Non-Consolidated)

JPY bln

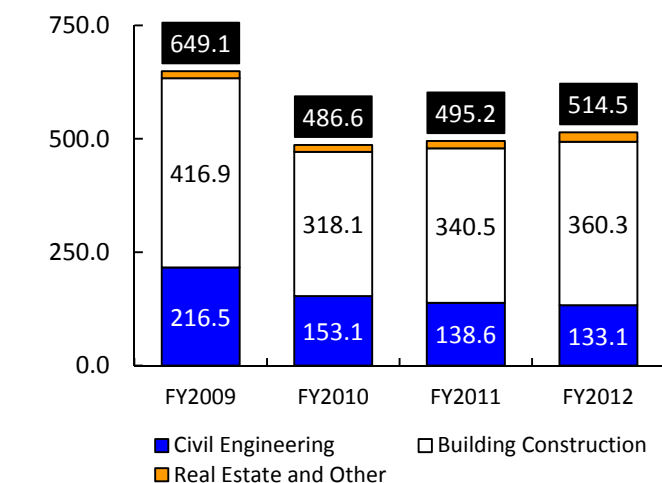
Full-Year



1st Half



1st Half



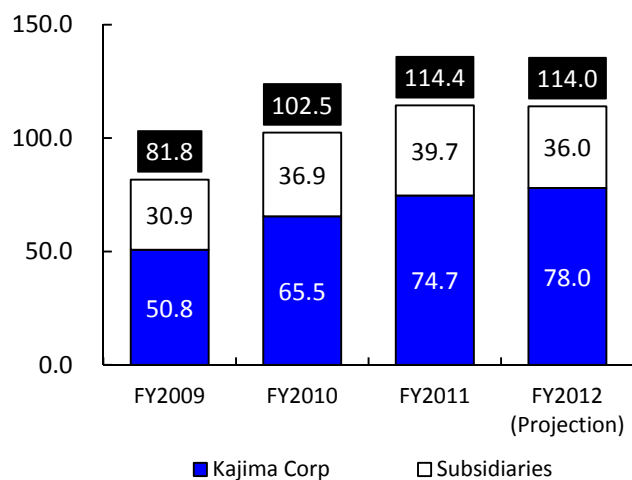
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Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bln

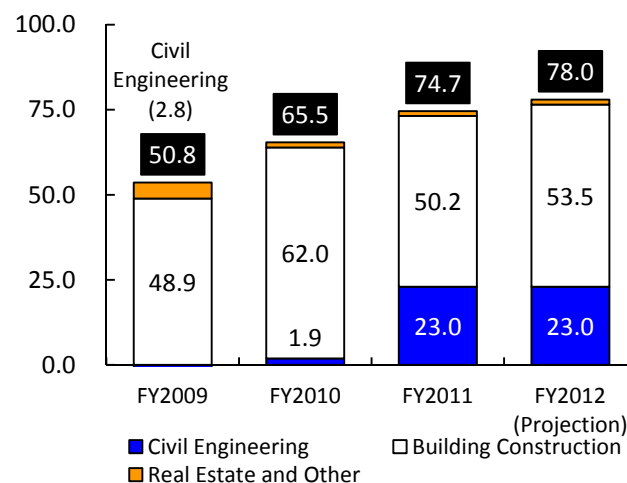
Full-Year



Gross Profit (Non-Consolidated)

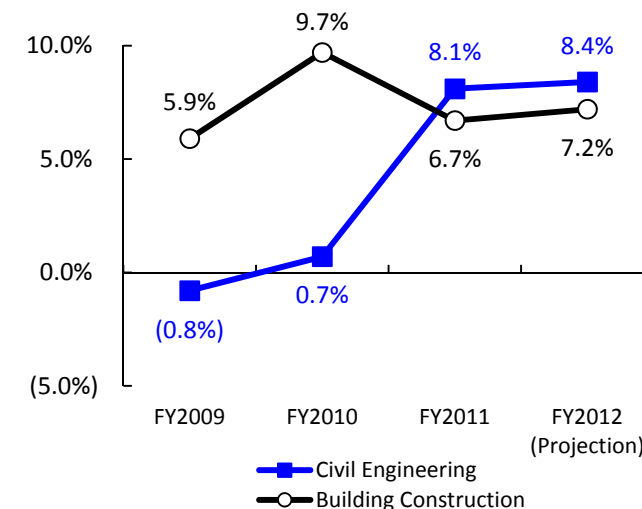
JPY bln

Full-Year

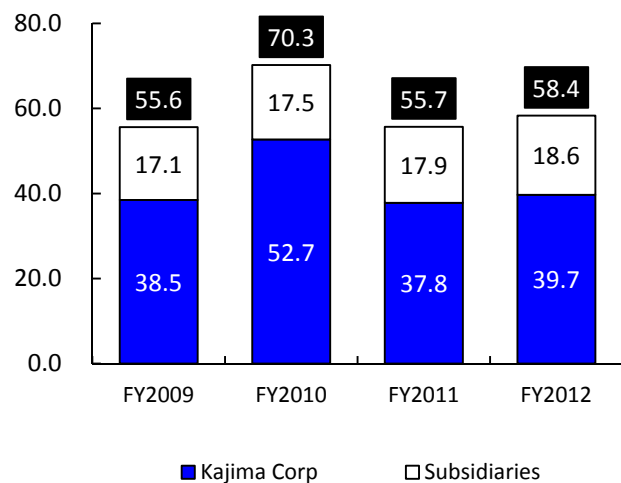


Gross Profit Margin (Non-Consolidated)

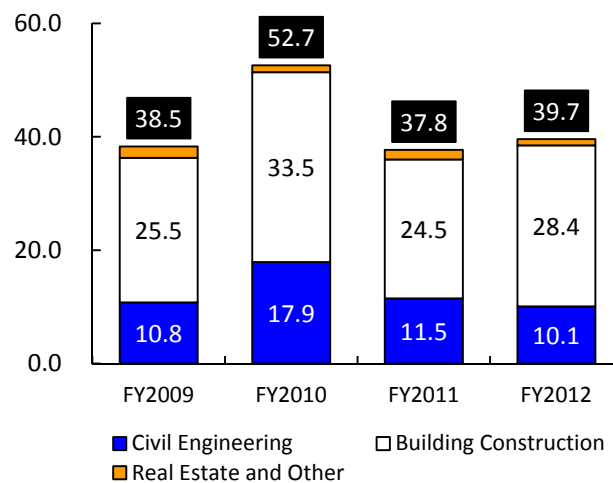
Full-Year



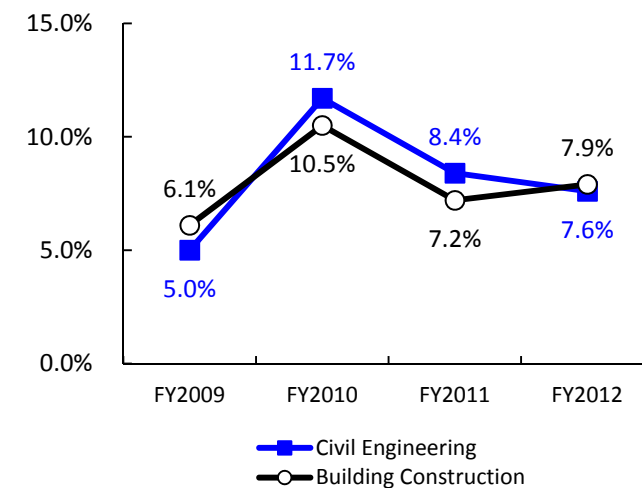
1st Half



1st Half



1st Half



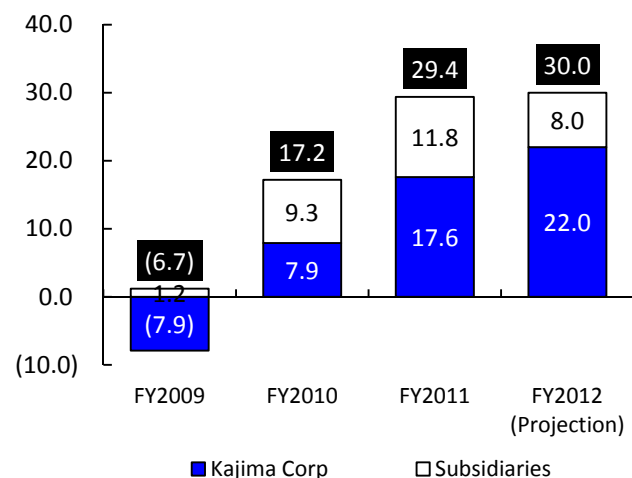
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Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bln

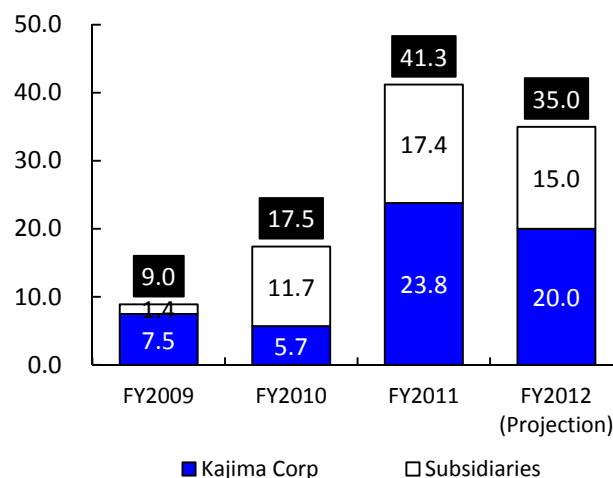
Full-Year



Recurring Profit (Consolidated)

JPY bln

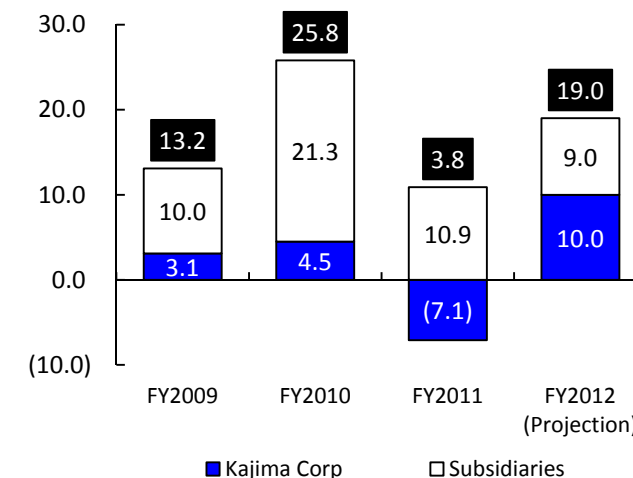
Full-Year



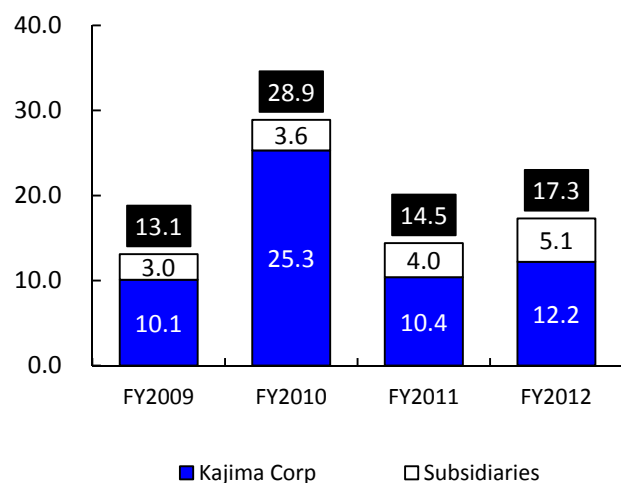
Net Income (Consolidated)

JPY bln

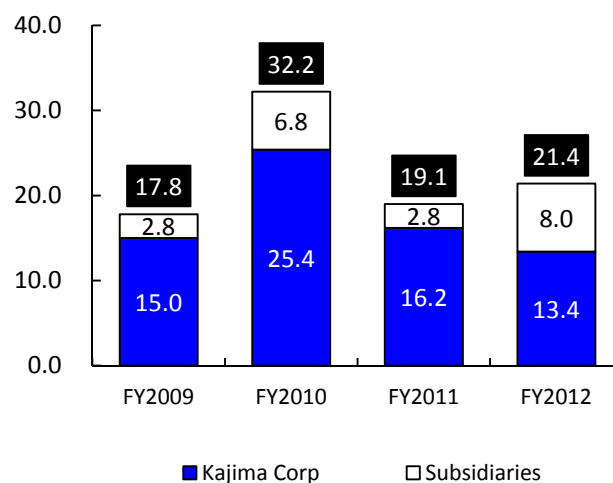
Full-Year



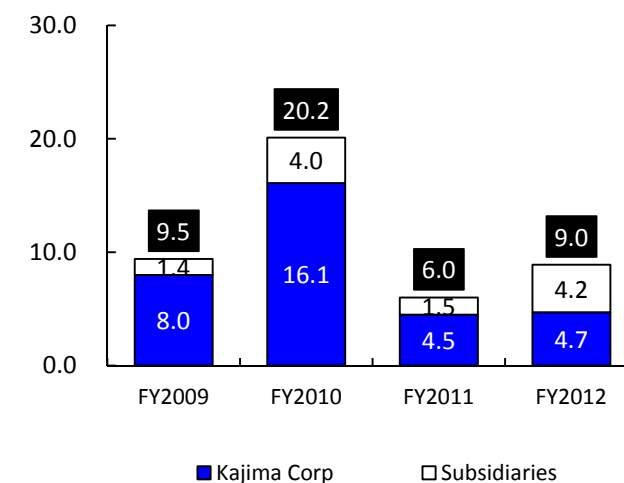
1st Half



1st Half



1st Half



REFERENCE

Quarterly Data



Non-Consolidated Basis

	FY2012			
	1st Quarter Result		2nd Quarter Result	
Revenues	252.9		261.5	
Construction	241.2		252.2	
(Civil Engineering)	69.3		63.8	
(Building Construction)	171.8		188.4	
Real Estate and Other	11.7		9.2	
Gross Profit	18.4	7.3%	21.2	8.1%
Construction	17.8	7.4%	20.7	8.2%
(Civil Engineering)	1.4	2.0%	8.7	13.7%
(Building Construction)	16.4	9.6%	11.9	6.3%
Real Estate and Other	0.6	5.2%	0.5	5.7%
SG&A	(13.0)		(14.4)	
Operating Income	5.4		6.7	
Contract Awards	203.6		186.9	
Construction	188.8		177.0	
(Civil Engineering)	45.7		49.0	
(Building Construction)	143.1		127.9	
Real Estate and Other	14.7		9.9	

Consolidated Basis

Revenues	330.8		353.9	
Gross Profit	25.5	7.7%	32.8	9.3%
SG&A	(19.9)		(21.0)	
Operating Income	5.6		11.7	
Construction Contract Awards	274.7		234.8	

JPY bln

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	

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 Result		2nd Half Projection		Full-Year Projection	
514.5		545.4		1,060.0	
493.4		521.5		1,015.0	
133.1		141.8		275.0	
360.3		379.6		740.0	
21.0		23.9		45.0	
39.7	7.7%	38.2	7.0%	78.0	7.4%
38.6	7.8%	37.8	7.3%	76.5	7.5%
10.1	7.6%	12.8	9.0%	23.0	8.4%
28.4	7.9%	25.0	6.6%	53.5	7.2%
1.1	5.4%	0.3	1.5%	1.5	3.3%
(27.5)		(28.4)		(56.0)	
12.2		9.7		22.0	
390.6		674.3		1,065.0	
365.9		659.0		1,025.0	
94.8		180.1		275.0	
271.1		478.8		750.0	
24.6		15.3		40.0	

684.7		755.2		1,440.0	
58.4	8.5%	55.5	7.4%	114.0	7.9%
(41.0)		(42.9)		(84.0)	
17.3		12.6		30.0	
509.5		800.4		1,310.0	