

Information Package for 3rd Quarter Financial Results

April 1, 2012 - December 31, 2012

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February 7, 2013

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 February 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	3rd Quarter						Projection	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	1,018.0	1,030.2	781.7	772.4	236.3	257.8	1,457.7	1,440.0	1,100.4	1,060.0	357.3	380.0		
Construction	894.2	918.8	737.2	742.8	156.9	176.0	1,269.2	1,270.0	1,032.5	1,015.0	236.7	255.0		
Real Estate and Other	123.8	111.4	44.4	29.6	79.3	81.8	188.5	170.0	67.9	45.0	120.5	125.0		
Gross Profit	81.7	85.1	54.1	57.9	27.6	27.2	114.4	114.0	74.7	78.0	39.7	36.0		
Construction	8.0%	8.3%	6.9%	7.5%	11.7%	10.6%	7.9%	7.9%	6.8%	7.4%	11.1%	9.5%		
Real Estate and Other	67.0	71.3	51.5	57.0	15.4	14.3	95.3	97.0	73.3	76.5	22.0	20.5		
	7.5%	7.8%	7.0%	7.7%	9.9%	8.1%	7.5%	7.6%	7.1%	7.5%	9.3%	8.0%		
	14.7	13.7	2.5	0.8	12.2	12.8	19.0	17.0	1.4	1.5	17.6	15.5		
	11.9%	12.4%	5.8%	3.0%	15.4%	15.8%	10.1%	10.0%	2.1%	3.3%	14.7%	12.4%		
SG&A	(60.6)	(60.8)	(40.8)	(40.7)	(19.8)	(20.1)	(84.9)	(84.0)	(57.0)	(56.0)	(27.9)	(28.0)		
Operating Income	21.1	24.3	13.2	17.2	7.8	7.0	29.4	30.0	17.6	22.0	11.8	8.0		
Non-operating Income	8.0	5.2	6.1	2.6	1.9	2.6	11.8	5.0	6.1	(2.0)	5.6	7.0		
Recurring Profit	29.1	29.5	19.3	19.8	9.8	9.7	41.3	35.0	23.8	20.0	17.4	15.0		
Extraordinary Profit	(7.9)	(0.8)	(7.7)	(1.1)	(0.2)	0.2	(16.3)	(2.0)	(16.9)	(2.0)	0.5	0.0		
Income Taxes and Minority Interests	(17.9)	(11.7)	(14.0)	(7.8)	(3.9)	(3.9)	(21.1)	(14.0)	(14.0)	(8.0)	(7.1)	(6.0)		
Net Income	3.2	16.8	(2.4)	10.8	5.6	6.0	3.8	19.0	(7.1)	10.0	10.9	9.0		
Basic Net Income per Share	¥3.13	¥16.26	(¥2.33)	¥10.42	-	-	¥3.69	¥18.29	(¥6.82)	¥9.61	-	-		
Construction Contract Awards	892.9	833.3	712.0	625.8	180.8	207.4	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		Mar 31, 2012		Mar 31, 2012		Mar 31, 2012		Mar 31, 2012			
Total Assets	1,686.2	1,628.5	1,356.2	1,297.8	329.9	330.7	525.7	490.0	417.9	370.0	107.7	120.0		
Total Equity	256.7	278.0	205.0	219.9	51.7	58.1								
Shareholders' Equity / Assets Ratio	15.2%	17.2%	15.1%	16.9%	-	-								
Interest-bearing Debt	525.7	521.2	417.9	402.2	107.7	118.9								

2. RESULTS (Q3) AND PROJECTIONS

2-1 Contract Awards

Non-Consolidated Basis

JPY bln

	3rd Quarter			Full-Year				1st Half		
	FY2011 Result	FY2012		FY2011 Result	FY2012			FY2011 Result	FY2012	
		Result	Change		Mid-year Projection	Updated Projection	Change		Result	Change
Civil Engineering										
Japan	239.8	127.4	(46.9%)	296.5	250.0	250.0	(15.7%)	173.1	96.6	(44.2%)
Overseas	3.0	5.8	90.4%	8.7	25.0	25.0	186.8%	2.5	(1.8)	-
Total	242.9	133.2	(45.1%)	305.2	275.0	275.0	(9.9%)	175.6	94.8	(46.0%)
Building Construction										
Japan	469.1	492.6	5.0%	747.7	750.0	750.0	0.3%	303.3	271.0	(10.6%)
Overseas ¹	0.0	0.0	(89.6%)	0.0	0.0	0.0	-	0.0	0.0	(91.4%)
Total	469.1	492.6	5.0%	747.8	750.0	750.0	0.3%	303.3	271.1	(10.6%)
Construction Total										
Japan	708.9	620.0	(12.5%)	1,044.3	1,000.0	1,000.0	(4.2%)	476.5	367.7	(22.8%)
Overseas	3.1	5.8	87.4%	8.7	25.0	25.0	185.0%	2.5	(1.8)	-
Total	712.0	625.8	(12.1%)	1,053.0	1,025.0	1,025.0	(2.7%)	479.0	365.9	(23.6%)
Real Estate and Other	40.4	37.9	(6.3%)	48.0	40.0	40.0	(16.7%)	27.9	24.6	(11.6%)
Grand Total	752.5	663.8	(11.8%)	1,101.1	1,065.0	1,065.0	(3.3%)	507.0	390.6	(23.0%)

¹ The figures represent overseas building construction projects undertaken by the parent only. Overseas building construction projects undertaken by overseas subsidiaries and affiliates are not included.

Consolidated Basis (Construction)

Construction Total										
Japan	778.9	690.9	(11.3%)	1,140.8	1,085.0	1,085.0	(4.9%)	522.7	417.5	(20.1%)
Overseas	114.0	142.4	24.9%	155.1	225.0	225.0	45.0%	78.0	92.0	17.9%
Total	892.9	833.3	(6.7%)	1,296.0	1,310.0	1,310.0	1.1%	600.7	509.5	(15.2%)

2. RESULTS (Q3) AND PROJECTIONS

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

JPY bln

	3rd 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	165.0	68.4	(58.5%)	20.9	37.9	81.2%	185.9	106.3	(42.8%)	241.4
Central Gov't	39.2	62.3	58.9%	5.2	11.8	123.8%	44.4	74.1	66.6%	85.6
Local Gov't	125.8	6.1	(95.1%)	15.6	26.1	66.9%	141.4	32.2	(77.2%)	155.7
Private Sector	74.7	58.9	(21.1%)	448.1	454.6	1.4%	522.9	A 513.6	(1.8%)	802.8
Manufacturing	31.1	13.3	(57.1%)	135.7	117.9	(13.1%)	166.9	B 131.2	(21.3%)	228.2
Non-Manufacturing	43.6	45.6	4.5%	312.3	336.7	7.8%	356.0	C 382.3	7.4%	574.6
Total - Domestic	239.8	127.4	(46.9%)	469.1	492.6	5.0%	708.9	620.0	(12.5%)	1,044.3
Overseas	3.0	5.8	90.4%	0.0	0.0	(89.6%)	3.1	5.8	87.4%	8.7
Total	242.9	X 133.2	(45.1%)	469.1	Y 492.6	5.0%	712.0	Z 625.8	(12.1%)	1,053.0

Construction Awards by Customer (Private Sector)

	3rd Quarter			Full-Year FY2011 Result
	FY2011 Result	FY2012		
		Result	Change	
Manufacturing	166.9	B 131.2	(21.3%)	228.2
Food Processing	7.9	15.0	88.9%	11.3
Petrochemical	76.4	38.6	(49.4%)	92.1
Steel	7.4	6.0	(18.9%)	9.1
Electronics	30.3	27.8	(8.1%)	43.9
Vehicle	11.7	20.0	70.0%	25.7
Machinery	7.9	7.0	(11.5%)	16.3
Others	24.9	16.6	(33.5%)	29.5
Non-Manufacturing	356.0	C 382.3	7.4%	574.6
Commercial	19.0	30.7	61.3%	33.7
Finance	14.0	18.1	29.3%	55.8
Real Estate	57.6	148.4	157.6%	89.5
Transportation / Distribution	39.4	38.4	(2.6%)	53.6
Power / Gas	33.8	39.5	16.9%	71.2
Information Technology	15.6	9.7	(37.7%)	26.7
Service	168.8	91.0	(46.1%)	229.1
(Medical / Welfare)	27.4	25.0	(8.6%)	34.0
(Education)	62.0	40.8	(34.2%)	88.5
Others	7.5	6.1	(17.8%)	14.6
Total	522.9	A 513.6	(1.8%)	802.8

Construction Awards by Project Type

	3rd Quarter					Full-Year FY2011 Result
	FY2011		FY2012			
	Result	Proportion	Result	Proportion	Change	
Flood Control	10.1	1.4%	20.9	3.4%	106.1%	14.7
Railway	19.1	2.7%	17.9	2.9%	(6.6%)	28.4
Potable / Waste Water	4.8	0.7%	4.3	0.7%	(10.5%)	10.0
Land Improvement	3.7	0.5%	11.8	1.9%	215.4%	5.0
Port / Airport	3.1	0.4%	5.3	0.8%	68.9%	4.5
Road	31.0	4.4%	41.2	6.6%	33.0%	45.3
Others	170.7	24.0%	31.5	5.0%	(81.5%)	197.0
Total - Civil Engineering	242.9	34.1%	X 133.2	21.3%	(45.1%)	305.2
Office (Public / Private)	115.7	16.3%	187.3	29.9%	61.9%	207.5
Lodging	6.4	0.9%	2.8	0.5%	(55.9%)	7.7
Retail	21.9	3.1%	26.9	4.3%	22.6%	35.6
Power Plant / Factory	116.5	16.4%	105.0	16.8%	(9.9%)	186.7
(Manufacturing Plant)	101.2	14.2%	85.1	13.6%	(15.9%)	150.9
Warehouse / Distribution Center	16.6	2.3%	16.5	2.6%	(0.3%)	21.4
Residential	50.1	7.0%	42.9	6.9%	(14.2%)	61.4
Education / Research / Culture	58.9	8.3%	53.2	8.5%	(9.7%)	102.6
Medical / Welfare	59.3	8.3%	34.4	5.5%	(42.0%)	84.0
Others	23.3	3.3%	23.1	3.7%	(0.9%)	40.4
Total - Building Construction	469.1	65.9%	Y 492.6	78.7%	5.0%	747.8
Total	712.0	100.0%	Z 625.8	100.0%	(12.1%)	1,053.0

2. RESULTS (Q3) AND PROJECTIONS

2-3 Income Statements (Non-Consolidated)



Non-Consolidated Basis

JPY bln

	3rd Quarter						Full-Year						1st Half							
	FY2011		FY2012				FY2011		FY2012				FY2011		FY2012					
	Result		Result	Change		Result		Mid-year Projection	Updated Projection		Change		Result		Result	Change				
Revenues	781.7		772.4	(9.3)		1,100.4		1,060.0	1,060.0		(40.4)		495.2		514.5	19.2				
Construction	737.2		742.8	5.5		1,032.5		1,015.0	1,015.0		(17.5)		479.1		493.4	14.3				
(Civil Engineering)	206.8		206.7	(0.0)		284.0		275.0	275.0		(9.0)		138.6		133.1	(5.4)				
(Building Construction)	530.4		536.0	5.6		748.4		740.0	740.0		(8.4)		340.5		360.3	19.7				
(Japan)	705.2		734.1	28.8		995.5		1,000.0	1,000.0		4.4		451.8		490.5	38.7				
(Overseas)	32.0		8.6	(23.3)		36.9		15.0	15.0		(21.9)		27.3		2.8	(24.4)				
Real Estate and Other	44.4		29.6	(14.8)		67.9		45.0	45.0		(22.9)		16.0		21.0	4.9				
Gross Profit	54.1	6.9%	57.9	7.5%	3.8	0.6%	74.7	6.8%	78.0	7.4%	78.0	7.4%	3.2	0.6%	37.8	7.7%	39.7	7.7%	1.8	0.0%
Construction	51.5	7.0%	57.0	7.7%	5.5	0.7%	73.3	7.1%	76.5	7.5%	76.5	7.5%	3.1	0.4%	36.1	7.5%	38.6	7.8%	2.4	0.3%
(Civil Engineering)	15.7	7.6%	20.4	9.9%	4.6	2.3%	23.0	8.1%	23.0	8.4%	23.0	8.4%	(0.0)	0.3%	11.5	8.4%	10.1	7.6%	(1.4)	(0.8%)
(Building Construction)	35.7	6.7%	36.6	6.8%	0.8	0.1%	50.2	6.7%	53.5	7.2%	53.5	7.2%	3.2	0.5%	24.5	7.2%	28.4	7.9%	3.8	0.7%
Real Estate and Other	2.5	5.8%	0.8	3.0%	(1.6)	(2.8%)	1.4	2.1%	1.5	3.3%	1.5	3.3%	0.0	1.2%	1.7	10.9%	1.1	5.4%	(0.6)	(5.5%)
SG&A	(40.8)		(40.7)	0.1		(57.0)		(56.0)	(56.0)		1.0		(27.4)		(27.5)	(0.1)				
(Payroll Cost)	(20.8)		(19.9)	0.9		(28.0)		(27.0)	(27.0)		0.9		(13.9)		(13.1)	0.7				
(Other)	(20.0)		(20.8)	(0.8)		(29.0)		(28.9)	(28.9)		0.1		(13.4)		(14.3)	(0.8)				
Operating Income	13.2		17.2	3.9		17.6		22.0	22.0		4.3		10.4		12.2	1.7				
Non-operating Income	6.1		2.6	(3.4)		6.1		(2.0)	(2.0)		(8.1)		5.7		1.2	(4.5)				
Financing	1.0		1.5	0.4		0.5		(1.1)	(1.1)		(1.6)		0.8		1.2	0.4				
Recurring Profit	19.3		19.8	0.4		23.8		20.0	20.0		(3.8)		16.2		13.4	(2.8)				
Extraordinary Profit	(7.7)		(1.1)	6.6		(16.9)		(2.0)	(2.0)		14.9		(6.9)		(5.5)	1.4				
Income before Income Taxes	11.6		18.6	7.0		6.9		18.0	18.0		11.0		9.2		7.9	(1.3)				
Income Taxes	(14.0)		(7.8)	6.1		(14.0)		(8.0)	(8.0)		6.0		(4.7)		(3.1)	1.6				
Net Income	(2.4)		10.8	13.2		(7.1)		10.0	10.0		17.1		4.5		4.7	0.2				

2. RESULTS (Q3) AND PROJECTIONS

2-3 Income Statements (Consolidated)



Consolidated Basis

JPY bln

	3rd Quarter			Full-Year				1st Half		
	FY2011 Result	FY2012		FY2011 Result	FY2012		Change	FY2011 Result	FY2012	
		Result	Change		Mid-year Projection	Updated Projection			Result	Change
Revenues	1,018.0	1,030.2	12.1	1,457.7	1,440.0	1,440.0	(17.7)	658.6	684.7	26.1
Construction	894.2	918.8	24.5	1,269.2	1,270.0	1,270.0	0.7	589.3	612.0	22.7
Real Estate and Other	123.8	111.4	(12.4)	188.5	170.0	170.0	(18.5)	69.3	72.7	3.4
(Real Estate)	57.5	41.7	(15.7)	80.2	70.0	70.0	(10.2)	27.2	27.5	0.3
(Other)	66.2	69.6	3.3	108.2	100.0	100.0	(8.2)	42.1	45.1	3.0
Gross Profit	81.7	85.1	3.3	114.4	114.0	114.0	(0.4)	55.7	58.4	2.6
	8.0%	8.3%	0.3%	7.9%	7.9%	7.9%	0.0%	8.5%	8.5%	0.0%
Construction	67.0	71.3	4.3	95.3	97.0	97.0	1.6	46.4	48.3	1.9
	7.5%	7.8%	0.3%	7.5%	7.6%	7.6%	0.1%	7.9%	7.9%	0.0%
Real Estate and Other	14.7	13.7	(1.0)	19.0	17.0	17.0	(2.0)	9.3	10.0	0.6
	11.9%	12.4%	0.5%	10.1%	10.0%	10.0%	(0.1%)	13.5%	13.8%	0.3%
SG&A	(60.6)	(60.8)	(0.1)	(84.9)	(84.0)	(84.0)	0.9	(41.2)	(41.0)	0.1
Operating Income	21.1	24.3	3.1	29.4	30.0	30.0	0.5	14.5	17.3	2.7
Non-operating Income	8.0	5.2	(2.8)	11.8	5.0	5.0	(6.8)	4.5	4.1	(0.4)
Financing	0.1	(0.0)	(0.1)	(0.4)	(3.0)	(3.0)	(2.5)	0.0	(0.1)	(0.2)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	1.2	0.5	(0.7)	1.3	0.4	0.4	(0.8)	0.7	0.8	0.1
Recurring Profit	29.1	29.5	0.3	41.3	35.0	35.0	(6.3)	19.1	21.4	2.3
Extraordinary Profit	(7.9)	(0.8)	7.1	(16.3)	(2.0)	(2.0)	14.3	(6.4)	(6.1)	0.3
Income before Income Taxes and Minority Interests	21.1	28.6	7.4	24.9	33.0	33.0	8.0	12.6	15.3	2.6
Income Taxes and Minority Interests	(17.9)	(11.7)	6.1	(21.1)	(14.0)	(14.0)	7.1	(6.6)	(6.2)	0.3
Net Income	3.2	16.8	13.6	3.8	19.0	19.0	15.1	6.0	9.0	3.0

2. RESULTS (Q3) AND PROJECTIONS

2-4 Supplementary Information

Performance by Management Approach Segment

JPY bln

	3rd Quarter			Full-Year		
	FY2011	FY2012		FY2011	FY2012	
	Result	Result	Change	Result	Projection	Change
Civil Engineering						
Revenues	206.8	206.7	(0.0)	284.0	275.0	(9.0)
Operating Income	2.9	7.5	4.5	5.2	4.8	(0.3)
Building Construction						
Revenues	530.4	536.0	5.6	748.4	740.0	(8.4)
Operating Income	9.5	10.5	1.0	13.4	18.1	4.6
Real Estate and Other						
Revenues	44.4	29.6	(14.8)	67.9	45.0	(22.9)
Operating Income	0.7	(0.8)	(1.6)	(0.9)	(0.9)	(0.0)
Domestic Subsidiaries and Affiliates						
Revenues	209.1	218.5	9.4	319.9	322.8	2.8
Operating Income	5.9	4.2	(1.6)	9.9	5.6	(4.2)
Overseas Subsidiaries and Affiliates						
Revenues	112.2	130.6	18.4	165.0	198.3	33.3
Operating Income	1.6	3.5	1.9	1.4	5.4	4.0
Adjustments						
Revenues	(84.9)	(91.3)	(6.3)	(127.6)	(141.1)	(13.5)
Operating Income	0.2	(0.7)	(1.0)	0.5	(3.0)	(3.5)
Total						
Revenues	1,018.0	1,030.2	12.1	1,457.7	1,440.0	(17.7)
Operating Income	21.1	24.3	3.1	29.4	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	Dec 31, 2012	
	Mar 31, 2012	Result	Change
Kajima Corp	7,925	7,831	(94)
Consolidated Subsidiaries	7,224	7,579	355
- Japan	3,785	3,932	147
- Overseas	3,439	3,647	208
Total	15,149	15,410	261

2. RESULTS (Q3) AND PROJECTIONS

2-4 Supplementary Information - continued

Interest-bearing Debt

JPY bln

As at	Mar 31, 2012	Dec 31, 2012		Mar 31, 2013		
	Result	Result	Change	Mid-year Projection	Updated Projection	Change
Consolidated	525.7	521.2	(4.4)	490.0	490.0	(35.7)
Kajima Corp	417.9	402.2	(15.7)	370.0	370.0	(47.9)
Subsidiaries	107.7	118.9	11.2	120.0	120.0	12.2
D/E Ratio	2.05	1.86				

Provision for Loss on Construction Contracts

JPY bln

As at	Mar 31, 2012	Dec 31, 2012	
	Result	Result	Change
Consolidated	(26.1)	(21.1)	5.0
Kajima Corp	(25.6)	(20.8)	4.7
Subsidiaries	(0.5)	(0.2)	0.2

Real Estate for Sale

JPY bln

As at	Mar 31, 2012	Dec 31, 2012	
	Result	Result	Change
Consolidated	78.8	81.2	2.4
Kajima Corp	46.1	48.0	1.9
Subsidiaries	32.6	33.1	0.4

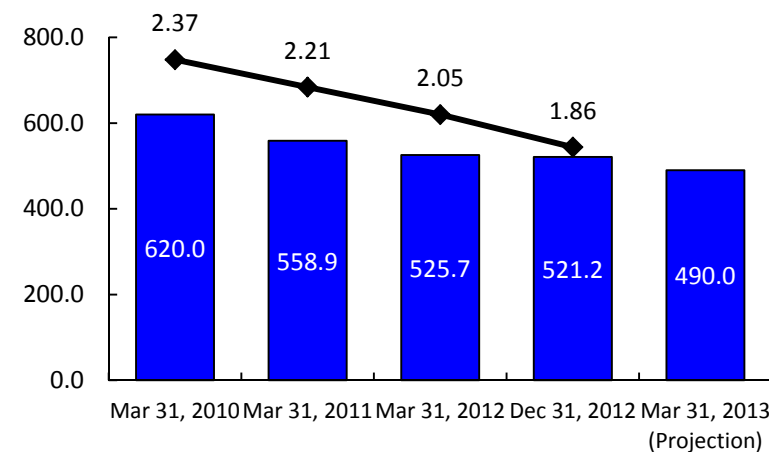
Costs on Development Projects in Progress

JPY bln

As at	Mar 31, 2012	Dec 31, 2012	
	Result	Result	Change
Consolidated	73.0	74.6	1.5
Kajima Corp	42.4	36.1	(6.3)
Subsidiaries	30.5	38.5	7.9

Interest-bearing Debt & D/E Ratio

JPY bln



3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan



Subsidiaries and Affiliates Updates

JPY bln

	3rd Quarter			Full-Year		
	FY2011	FY2012		FY2011	FY2012	
	Result	Result	Change	Result	Projection	Change
Revenues	210.8	219.9	9.1	322.2	322.8	0.5
Construction	105.5	108.4	2.8	167.0	170.4	3.3
Real Estate and Other	105.2	111.4	6.2	155.2	152.3	(2.8)
Gross Profit	17.7	16.2	(1.4)	25.9	22.3	(3.6)
	8.4%	7.4%	(1.0%)	8.0%	6.9%	(1.1%)
Construction	6.7	5.6	(1.1)	10.0	9.0	(0.9)
	6.4%	5.2%	(1.2%)	6.0%	5.3%	(0.7%)
Real Estate and Other	10.9	10.6	(0.2)	15.9	13.2	(2.6)
	10.4%	9.6%	(0.8%)	10.3%	8.7%	(1.6%)
SG&A	(11.9)	(12.1)	0.1	(16.1)	(16.6)	(0.4)
Operating Income	5.7	4.1	(1.5)	9.7	5.6	(4.0)
Non-operating Income	0.2	4.4	4.2	0.9	3.4	2.5
<i>Financing</i>	(0.2)	(0.1)	0.0	(0.0)	(0.3)	(0.2)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.2	0.7	0.5	0.4	0.2	(0.2)
Recurring Profit	5.9	8.6	2.6	10.7	9.1	(1.5)
Extraordinary Profit	(0.6)	(0.3)	0.2	(0.6)	(0.3)	0.3
Income before Income Taxes and Minority Interests	5.3	8.2	2.9	10.0	8.7	(1.2)
Income Taxes and Minority Interests	(2.1)	(2.7)	(0.6)	(4.1)	(3.4)	0.6
Net Income	3.2	5.5	2.3	5.8	5.3	(0.5)
Construction Contract Awards	121.6	123.2	1.6	170.1	180.4	10.2

		Full-Year		
		FY2011	FY2012	
		Result	Projection	Change
Taiko Trading Co., Ltd.	Const. Contract Awards	18.4	25.0	6.5
	Revenues	95.8	95.0	(0.8)
	Operating Income	0.3	0.2	(0.0)
	Recurring Profit	0.4	0.2	(0.1)
	Net Income	0.5	0.2	(0.3)
	(Kajima's ownership: 98.1%)			
Kajima Road Co., Ltd.	Const. Contract Awards	88.6	90.4	1.7
	Revenues	105.7	106.0	0.2
	Operating Income	3.0	2.4	(0.6)
	Recurring Profit	3.1	2.3	(0.8)
	Net Income	1.2	1.1	(0.0)
	(Kajima's ownership: 100%)			
Kajima Tatemono Sogo Kanri Co., Ltd.	Revenues	39.7	40.1	0.3
	Operating Income	1.9	1.7	(0.2)
	Recurring Profit	1.9	1.7	(0.2)
	Net Income	1.0	0.9	(0.0)
	(Kajima's ownership: 100%)			
Chemical Grouting Co., Ltd.	Const. Contract Awards	24.2	24.5	0.2
	Revenues	25.2	21.0	(4.2)
	Operating Income	1.0	0.4	(0.5)
	Recurring Profit	1.2	0.4	(0.7)
	Net Income	0.6	0.2	(0.3)
	(Kajima's ownership: 100%)			
Kajima Leasing Corporation	Revenues	7.2	8.4	1.1
	Operating Income	0.4	0.6	0.2
	Recurring Profit	0.6	0.7	0.0
	Net Income	0.3	0.4	0.0
	(Kajima's ownership: 100%)			

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas



Subsidiaries and Affiliates Updates

JPY bln

	3rd Quarter			Full-Year		
	FY2011 Result	FY2012		FY2011 Result	FY2012	
		Result	Change		Projection	Change
Revenues	112.2	130.6	18.4	165.0	198.3	33.3
Construction	96.6	115.8	19.2	143.7	167.7	23.9
Real Estate and Other	15.5	14.7	(0.8)	21.2	30.6	9.3
Gross Profit	9.9	11.7	1.7	13.5	17.9	4.4
	8.9%	9.0%	0.1%	8.2%	9.0%	0.8%
Construction	6.7	7.5	0.7	9.3	10.6	1.2
	7.0%	6.5%	(0.5%)	6.5%	6.3%	(0.2%)
Real Estate and Other	3.1	4.1	0.9	4.1	7.3	3.1
	20.5%	28.3%	7.8%	19.6%	23.8%	4.2%
SG&A	(8.1)	(8.4)	(0.2)	(12.1)	(12.4)	(0.3)
Operating Income	1.8	3.3	1.4	1.4	5.4	4.0
Non-operating Income	2.6	(0.0)	(2.7)	5.6	3.0	(2.5)
<i>Financing</i>	(0.1)	(0.0)	0.0	(0.1)	(0.2)	(0.1)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	0.8	(0.1)	(1.0)	1.0	(0.0)	(1.1)
Recurring Profit	4.4	3.2	(1.2)	7.0	8.5	1.4
Extraordinary Profit	0.2	0.3	0.1	0.3	0.3	(0.0)
Income before Income Taxes and Minority Interests	4.6	3.5	(1.1)	7.4	8.8	1.4
Income Taxes and Minority Interests	(2.0)	(1.5)	0.5	(3.7)	(3.5)	0.1
Net Income	2.6	2.0	(0.5)	3.6	5.3	1.6

Construction Contract Awards	110.6	136.4	25.7	146.1	202.7	56.6
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		Full-Year		
		FY2011 Result	FY2012	
			Projection	Change
Kajima U.S.A. Inc. ("KUSA")	Const. Contract Awards	57.8	67.7	9.8
	Revenues	72.1	77.7	5.5
	Operating Income	(2.4)	(0.6)	1.7
	Recurring Profit	2.4	2.2	(0.1)
	Net Income	0.5	0.7	0.2
(Kajima's ownership: 100%)				
Kajima Overseas Asia Pte. Ltd. ("KOA")	Const. Contract Awards	63.4	112.8	49.4
	Revenues	75.2	98.9	23.7
	Operating Income	4.4	6.9	2.5
	Recurring Profit	4.5	7.5	3.0
	Net Income	2.8	5.4	2.5
(Kajima's ownership: 100%)				
Kajima Europe Ltd. ("KEL")	Const. Contract Awards	5.4	8.9	3.4
Kajima Europe B.V. ("KEBV")	Revenues	7.6	9.2	1.5
Kajima Europe UK Holding Ltd. ("KEUKH")	Operating Income	(0.9)	(1.0)	(0.0)
	Recurring Profit	(0.4)	(0.4)	(0.0)
	Net Income	(0.0)	0.0	0.0
(Kajima's ownership: 100%)				
Chung-Lu Construction Co., Ltd.	Const. Contract Awards	19.3	13.2	(6.1)
	Revenues	9.9	12.3	2.4
	Operating Income	0.2	0.1	(0.1)
	Recurring Profit	0.5	0.2	(0.2)
	Net Income	0.3	0.1	(0.1)
(Kajima's ownership: 100%)				

Exchange rates: US\$= ¥77.74 ¥77.60

For Reference: Unconsolidated Subsidiary

Kajima Corporation (China) Co., Ltd.	Const. Contract Awards	15.8	7.2	(8.5)
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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	3rd Quarter	Full-Year	3rd Quarter	Full-Year	3rd Quarter	Full-Year	3rd Quarter	Full-Year	3rd Quarter	FY2012
	Result	Result	Result	Result	Result	Result	Result	Result	Result	Result	Full-Year
											Projection
Contract Awards	1,463.6	1,028.5	1,387.6	559.8	944.0	648.5	1,023.9	752.5	1,101.1	663.8	1,065.0
Construction Contract Awards	1,397.8	956.2	1,305.6	543.7	918.8	610.1	957.9	712.0	1,053.0	625.8	1,025.0
Revenues	1,423.1	1,069.1	1,491.9	978.0	1,244.4	712.1	970.4	781.7	1,100.4	772.4	1,060.0
Operating Income	4.6	3.7	9.3	13.0	(7.9)	30.6	7.9	13.2	17.6	17.2	22.0
Recurring Profit	5.1	6.5	11.7	19.2	7.5	29.4	5.7	19.3	23.8	19.8	20.0
Net Income	5.8	(4.3)	(7.5)	9.8	3.1	26.3	4.5	(2.4)	(7.1)	10.8	10.0
Basic Net Income per Share	¥5.62	(¥4.25)	(¥7.40)	¥9.68	¥3.07	¥25.30	¥4.36	(¥2.33)	(¥6.82)	¥10.42	¥9.61
Total Assets	1,534.3	1,705.8	1,530.3	1,607.2	1,440.6	1,381.1	1,327.4	1,338.2	1,356.2	1,297.8	-
Shareholders' Equity	265.0	229.4	215.9	230.9	232.2	247.6	208.2	194.4	205.0	219.9	-
Total Equity	265.0	229.4	215.9	230.9	232.2	247.6	208.2	194.4	205.0	219.9	-
Shareholders' Equity / Assets Ratio	17.3%	13.5%	14.1%	14.4%	16.1%	17.9%	15.7%	14.5%	15.1%	16.9%	-
Equity per Share	¥259.85	¥225.05	¥211.79	¥227.62	¥223.01	¥237.90	¥200.04	¥186.91	¥197.04	¥211.38	-
Interest-bearing Debt	314.2	507.5	396.2	586.5	453.8	477.2	439.0	470.7	417.9	402.2	370.0
Gross Profit Margin - All Segments	5.0%	4.8%	5.0%	5.7%	4.1%	10.1%	6.8%	6.9%	6.8%	7.5%	7.4%
Construction	4.1%	3.7%	4.1%	5.5%	3.8%	10.1%	7.0%	7.0%	7.1%	7.7%	7.5%
- Civil Engineering	5.4%	2.6%	3.6%	4.6%	(0.8%)	10.4%	0.7%	7.6%	8.1%	9.9%	8.4%
- Building Construction	3.6%	4.1%	4.4%	5.9%	5.9%	10.0%	9.7%	6.7%	6.7%	6.8%	7.2%
Real Estate and Other	14.1%	23.2%	21.3%	13.5%	11.2%	8.1%	2.7%	5.8%	2.1%	3.0%	3.3%
Staff Numbers	8,817	8,789	8,705	8,553	8,452	8,294	8,164	8,020	7,925	7,831	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued



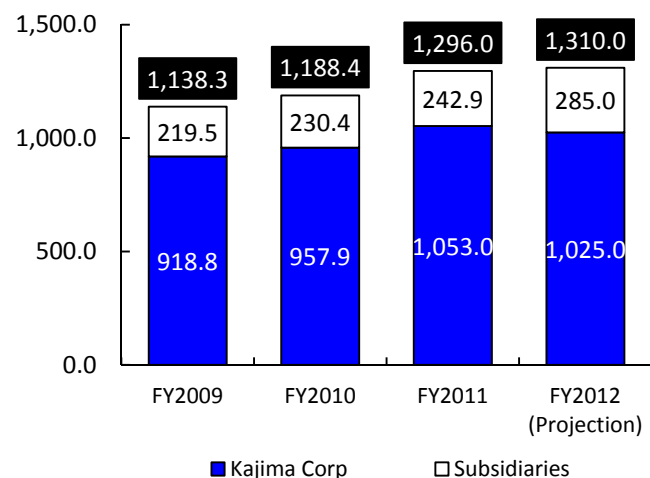
Consolidated Basis											JPY bln
	FY2007	FY2008	FY2008	FY2009	FY2009	FY2010	FY2010	FY2011	FY2011	FY2012	FY2012
	Full-Year Result	3rd Quarter Result	Full-Year Result	3rd Quarter Result	Full-Year Result	3rd Quarter Result	Full-Year Result	3rd Quarter Result	Full-Year Result	3rd Quarter Result	Full-Year Projection
Construction Contract Awards	1,677.2	1,180.1	1,585.4	713.5	1,138.3	765.2	1,188.4	892.9	1,296.0	833.3	1,310.0
Revenues	1,894.0	1,395.5	1,948.5	1,237.7	1,637.3	953.0	1,325.6	1,018.0	1,457.7	1,030.2	1,440.0
Operating Income	18.0	12.5	19.6	15.0	(6.7)	36.6	17.2	21.1	29.4	24.3	30.0
Recurring Profit	29.4	11.9	15.9	37.2	9.0	40.4	17.5	29.1	41.3	29.5	35.0
Net Income	40.7	(1.6)	(6.2)	25.4	13.2	31.9	25.8	3.2	3.8	16.8	19.0
Basic Net Income per Share	¥39.13	(¥1.59)	(¥6.20)	¥25.12	¥13.03	¥30.73	¥24.87	¥3.13	¥3.69	¥16.26	¥18.29
ROE	12.8%	-	(2.4%)	-	5.4%	-	10.0%	-	1.5%	-	-
Operating Margin	1.0%	0.9%	1.0%	1.2%	(0.4%)	3.8%	1.3%	2.1%	2.0%	2.4%	2.1%
Total Assets	1,918.3	2,113.9	1,885.4	1,950.7	1,796.8	1,696.8	1,644.9	1,639.5	1,686.2	1,628.5	-
Shareholders' Equity	297.2	257.3	231.1	263.3	261.8	277.7	252.8	239.7	256.7	279.6	-
Total Equity	305.4	265.0	239.0	270.6	262.1	278.4	253.2	239.6	256.7	278.0	-
Shareholders' Equity / Assets Ratio	15.5%	12.2%	12.3%	13.5%	14.6%	16.4%	15.4%	14.6%	15.2%	17.2%	-
Equity per Share	¥292.63	¥253.43	¥227.56	¥260.01	¥251.97	¥267.26	¥243.35	¥230.83	¥247.12	¥269.25	-
Interest-bearing Debt	473.8	666.7	540.5	742.4	620.0	614.5	558.9	580.1	525.7	521.2	490.0
D/E Ratio	1.59	2.59	2.34	2.82	2.37	2.21	2.21	2.42	2.05	1.86	-
Staff Numbers	14,934	15,660	15,608	15,359	15,189	15,147	15,083	15,204	15,149	15,410	-

REFERENCE

Tables & Graphs of the Selected Financial Data - continued

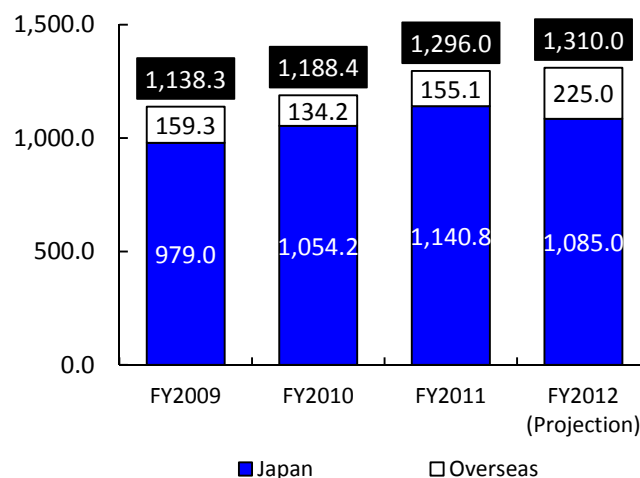
Construction Contract Awards (Consolidated) JPY bln

Full-Year



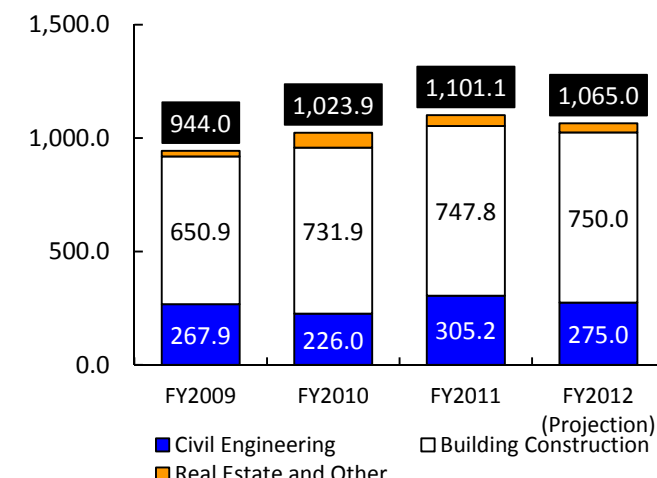
Construction Contract Awards (Consolidated) JPY bln

Full-Year

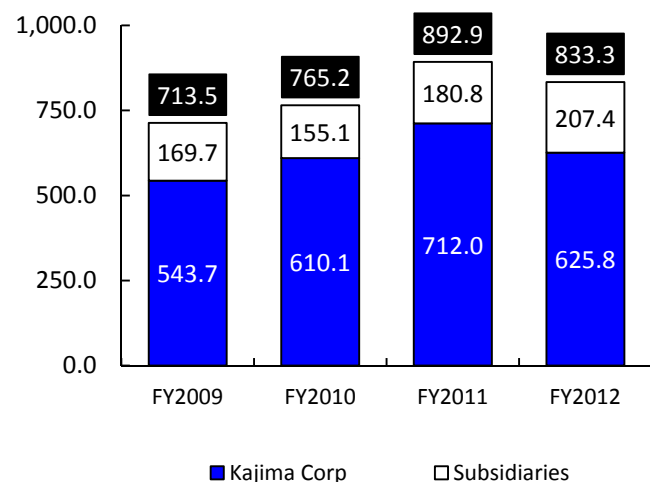


Contract Awards (Non-Consolidated) JPY bln

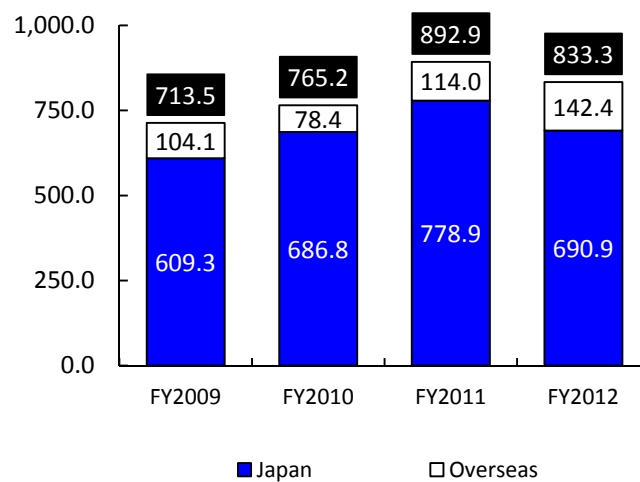
Full-Year



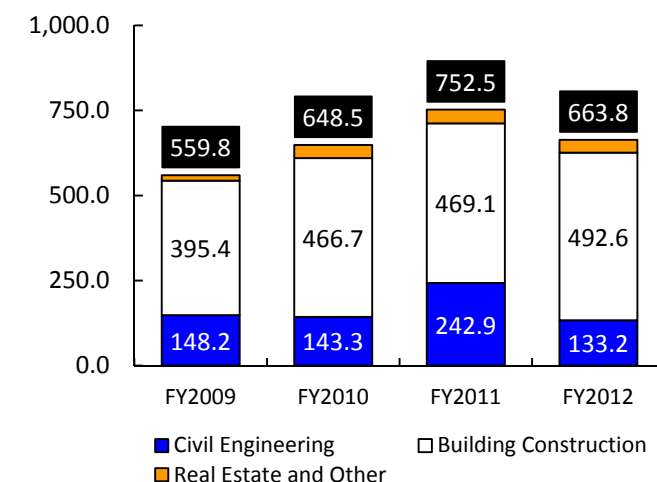
3rd Quarter



3rd Quarter



3rd Quarter



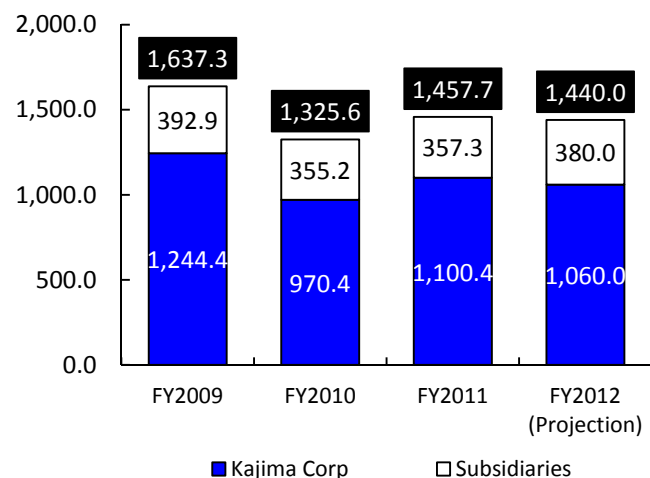
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Tables & Graphs of the Selected Financial Data - continued

Revenues (Consolidated)

JPY bln

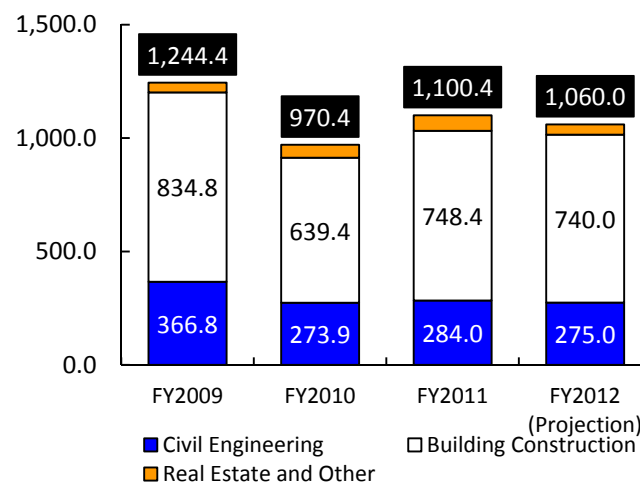
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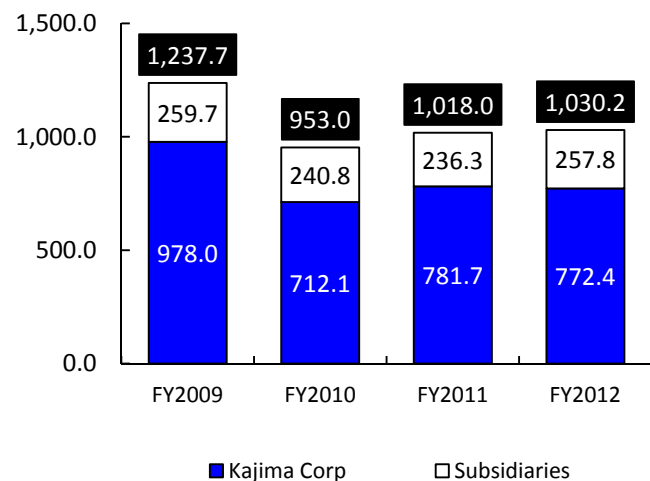
Revenues (Non-Consolidated)

JPY bln

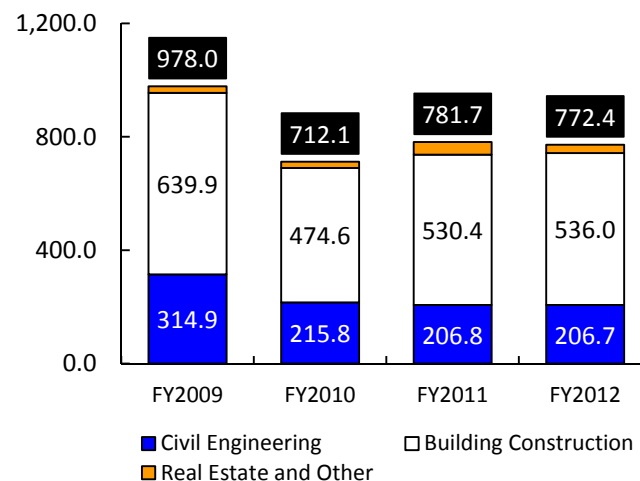
Full-Year



3rd Quarter



3rd Quarter



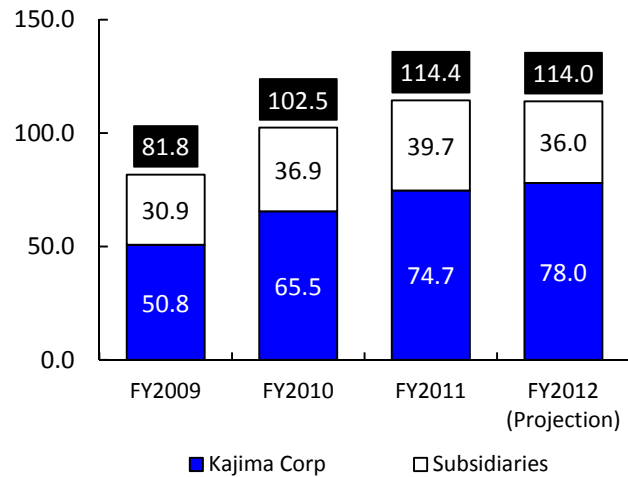
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Tables & Graphs of the Selected Financial Data - continued

Gross Profit (Consolidated)

JPY bln

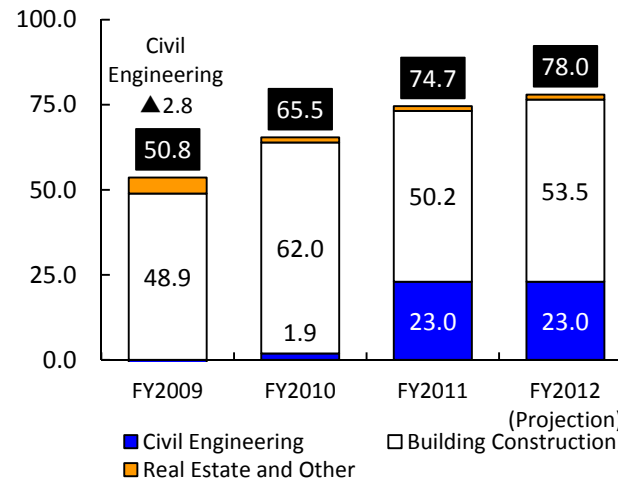
Full-Year



Gross Profit (Non-Consolidated)

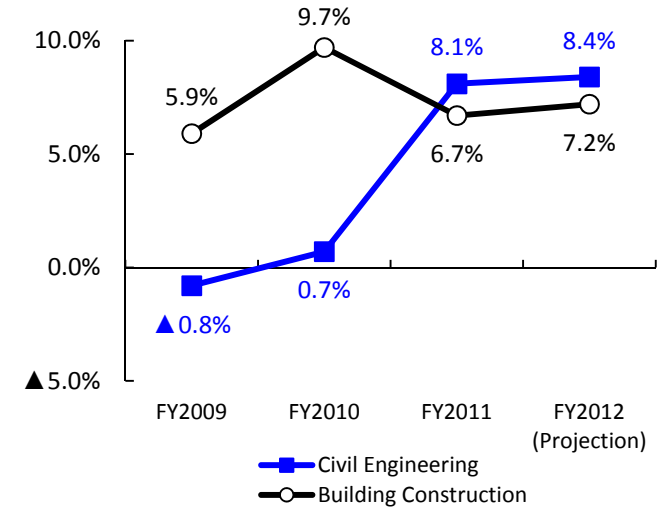
JPY bln

Full-Year

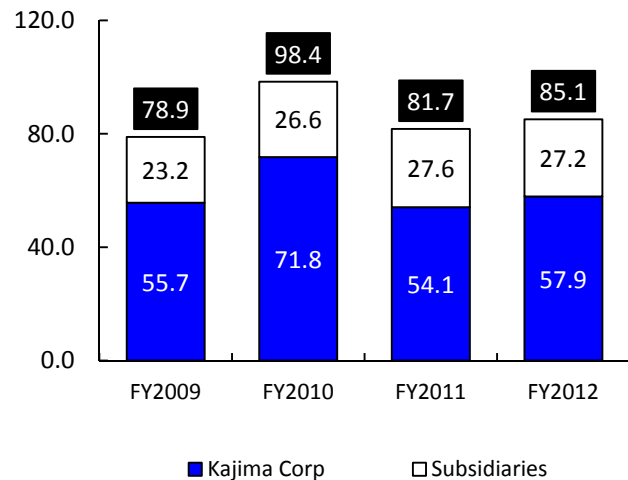


Gross Profit Margin (Non-Consolidated)

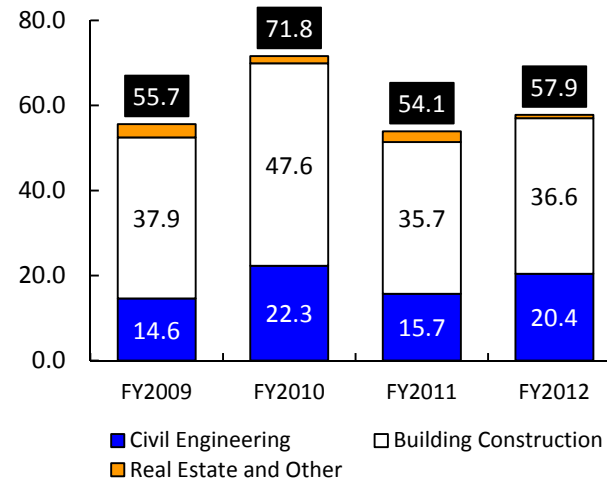
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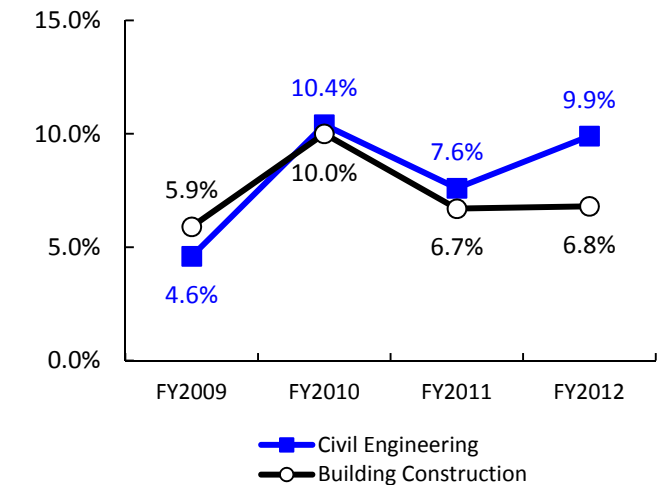
3rd Quarter



3rd Quarter



3rd Quarter



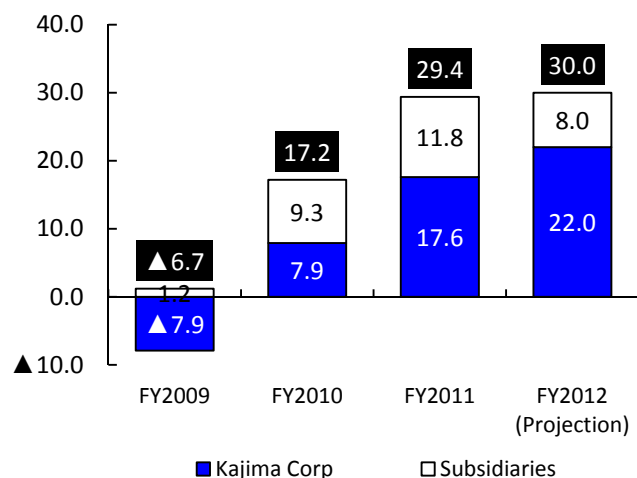
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Tables & Graphs of the Selected Financial Data - continued

Operating Income (Consolidated)

JPY bln

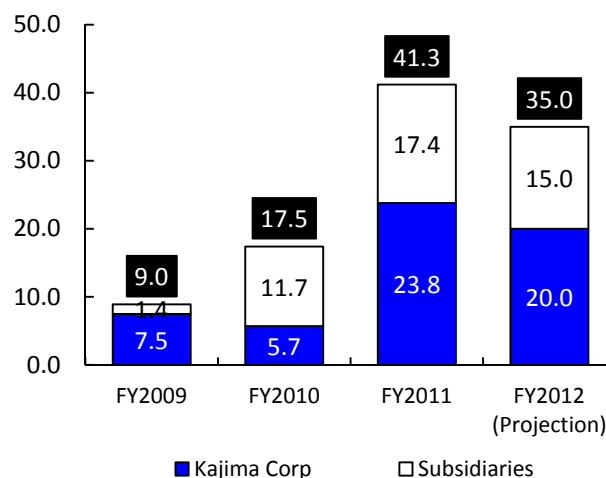
Full-Year



Recurring Profit (Consolidated)

JPY bln

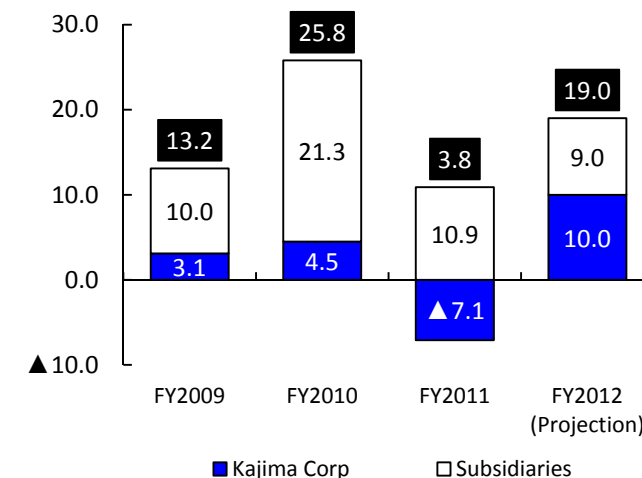
Full-Year



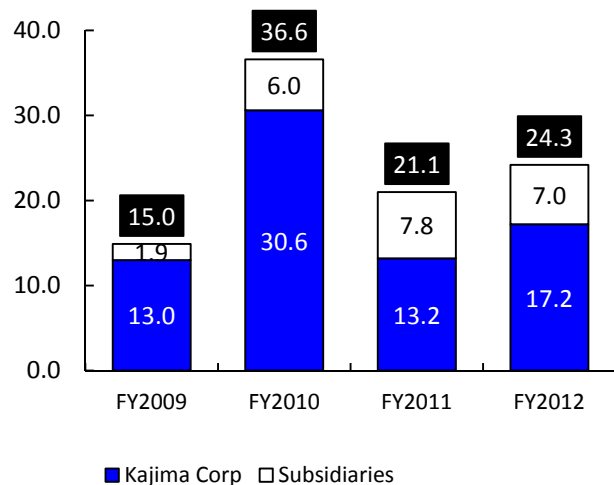
Net Income (Consolidated)

JPY bln

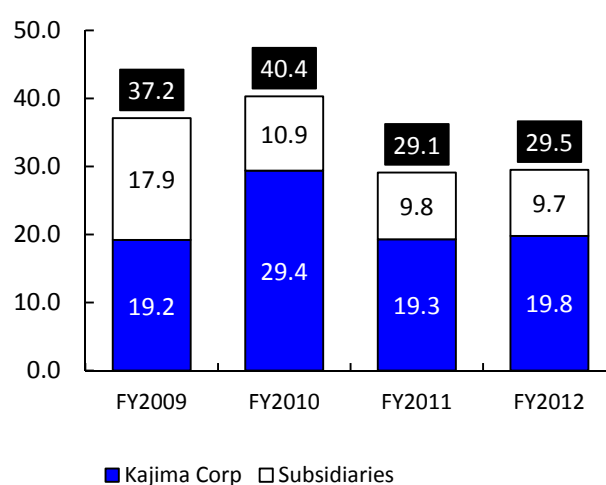
Full-Year



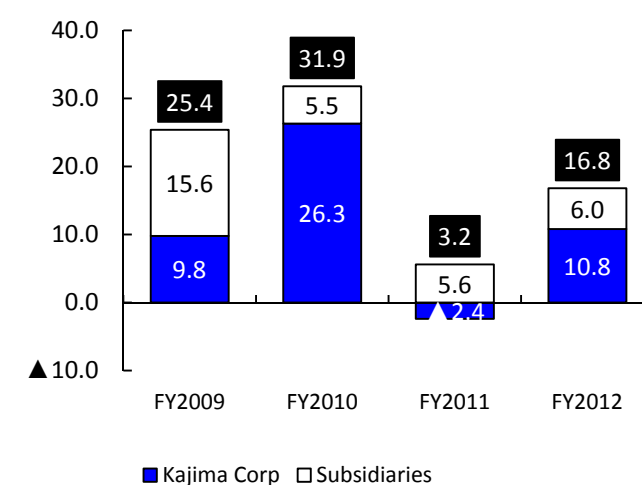
3rd Quarter



3rd Quarter



3rd Quarter



REFERENCE

Quarterly Data



Non-Consolidated Basis

	FY2012					
	1st Quarter		2nd Quarter		3rd Quarter	
	Result		Result		Result	
Revenues	252.9		261.5		257.8	
Construction	241.2		252.2		249.3	
(Civil Engineering)	69.3		63.8		73.6	
(Building Construction)	171.8		188.4		175.6	
Real Estate and Other	11.7		9.2		8.5	
Gross Profit	18.4	7.3%	21.2	8.1%	18.2	7.1%
Construction	17.8	7.4%	20.7	8.2%	18.4	7.4%
(Civil Engineering)	1.4	2.0%	8.7	13.7%	10.2	14.0%
(Building Construction)	16.4	9.6%	11.9	6.3%	8.1	4.7%
Real Estate and Other	0.6	5.2%	0.5	5.7%	(0.2)	(3.1%)
SG&A	(13.0)		(14.4)		(13.1)	
Operating Income	5.4		6.7		5.0	
Contract Awards	203.6		186.9		273.2	
Construction	188.8		177.0		259.9	
(Civil Engineering)	45.7		49.0		38.4	
(Building Construction)	143.1		127.9		221.5	
Real Estate and Other	14.7		9.9		13.2	

Consolidated Basis

Revenues	330.8		353.9		345.4	
Gross Profit	25.5	7.7%	32.8	9.3%	26.7	7.7%
SG&A	(19.9)		(21.0)		(19.7)	
Operating Income	5.6		11.7		6.9	
Construction Contract Awards	274.7		234.8		323.8	

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	
Result		Projection		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	