

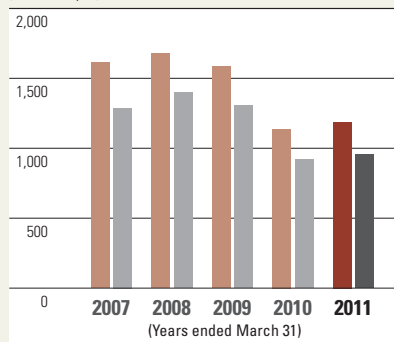
FINANCIAL HIGHLIGHTS (Consolidated and Non-Consolidated)

	Millions of Yen (except per share data)				Thousands of U.S. Dollars (except per share data)	
	2007 (Note 4)	2008 (Note 4)	2009	2010	2011	2011
Consolidated:						
	(Years ended March 31)					
Construction Contract Awards.....	¥1,612,531	¥1,677,272	¥1,585,437	¥1,138,394	¥1,188,438	\$14,318,530
Revenues.....	1,891,367	1,894,045	1,948,540	1,637,362	1,325,680	15,972,048
Operating Income (Loss)	55,416	18,097	19,696	(6,762)	17,272	208,096
Net Income (Loss)	41,311	40,709	(6,297)	13,226	25,844	311,373
Total Assets	2,107,222	1,918,396	1,885,427	1,796,865	1,644,962	19,818,819
Total Equity	350,969	305,449	239,046	262,165	253,300	3,051,807
Interest-bearing Debt.....	463,859	473,801	540,537	620,052	558,974	6,734,627
ROE	13.0%	12.8%	—	5.4%	10.0%	—
Stockholders' Equity / Assets Ratio.....	16.2%	15.5%	12.3%	14.6%	15.4%	—
Per Share:						
Basic Net Income (Loss) (Note 2)	39.29	39.13	(6.20)	13.03	24.87	0.300
Cash Dividends	7.00	7.00	6.00	6.00	6.00	0.072
Number of Shares Issued (Including treasury stock).....	1,057,312	1,057,312	1,057,312	1,057,312	1,057,312	—
	Thousand shares					
Non-Consolidated:						
	Millions of Yen					
Contract Awards (Note 3)	1,387,865	1,463,688	1,387,640	944,005	1,023,940	12,336,627
Construction Contract Awards.....	1,288,222	1,397,807	1,305,645	918,885	957,967	11,541,771
Revenues.....	1,444,925	1,423,144	1,491,937	1,244,411	970,413	11,691,723
Operating Income (Loss)	51,065	4,643	9,362	(7,977)	7,963	95,940
Net Income (Loss)	29,466	5,871	(7,548)	3,129	4,540	54,699
	Thousands of U.S. Dollars					

- Notes: 1. The U.S. dollar amounts included herein are presented solely for convenience of the reader. Such dollar amounts have been translated from yen at the approximate exchange rate in Tokyo on March 31, 2011 of ¥83=U.S.\$1. The translations should not be construed as representations that Japanese yen have been, could have been or could in the future be converted into U.S. dollars at that or any other rate.
2. Basic net income (loss) per share is computed by dividing net income (loss) attributable to common stockholders by the weighted-average number of common shares outstanding for each fiscal year.
3. "Contract awards" is the sum of construction contract awards and contracts awarded in the real estate development business.
4. On September 5, 2008, Kajima Corporation (the "Company") announced that inappropriate transactions on computer software trading had been conducted at Taiko Trading Co., Ltd. ("Taiko"), a consolidated subsidiary of the Company. After the investigation, the Company determined that the accumulated total loss on circular transactions that occurred at Taiko was ¥6,742 million, and allocated this loss to the respective fiscal years. As a result, the consolidated financial statements for the years ended March 31, 2008 and 2007 have been restated. Regarding the effects of these restatements, please refer to the announcement by the Company on October 21, 2008.

CONSTRUCTION CONTRACT AWARDS

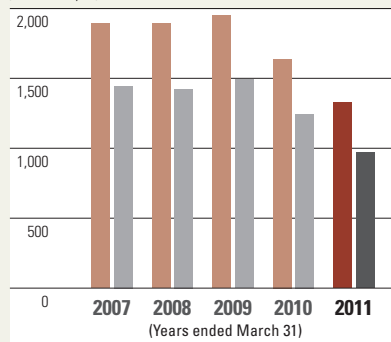
(Billions of yen)



■ Consolidated ■ Non-Consolidated

REVENUES

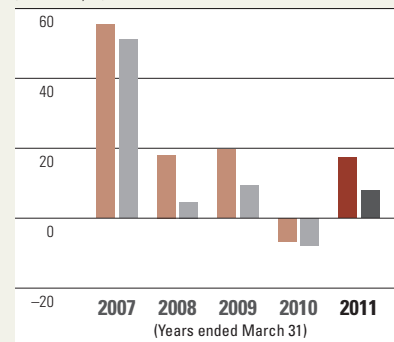
(Billions of yen)



■ Consolidated ■ Non-Consolidated

OPERATING INCOME (LOSS)

(Billions of yen)

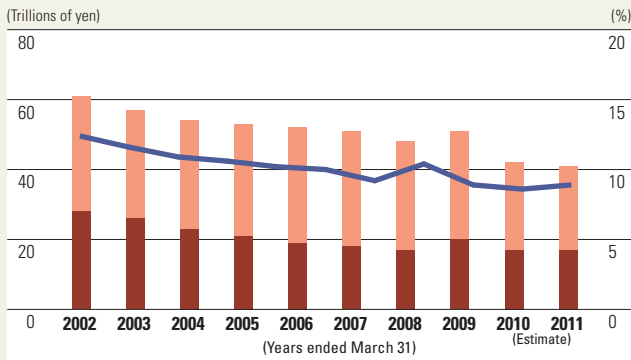


■ Consolidated ■ Non-Consolidated

JAPANESE CONSTRUCTION MARKET ENVIRONMENT DATA

CONSTRUCTION INVESTMENT

Construction investment in Japan has experienced a largely consistent downturn since the collapse of the economic bubble in the early 1990s. Similarly, in a context of lower public works investment, construction investment in Japan (nominal value) is projected to have declined to around ¥40 trillion for the fiscal year ended March 31, 2011. This figure also reflects weak private-sector investment, and is less than half the peak level recorded in the fiscal year ended March 31, 1993.

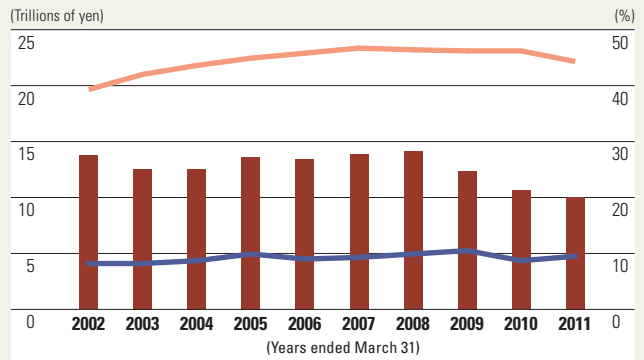


Source : Ministry of Land, Infrastructure and Transport

■ Public (left scale) ■ Private (left scale) — Proportion of construction investment to GDP (right scale)

CONSTRUCTION CONTRACT AWARDS BY 50 MAJOR CONTRACTORS

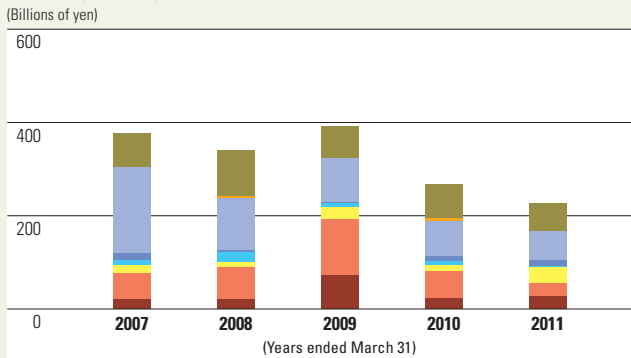
Kajima and other largest general contractors have been taking advantage of the prevailing trend of Japan's construction industry to emphasize "comprehensive capabilities" including price and technology in evaluating bidders for construction projects. In this environment, among 50 large companies in the industry, the 5 largest, including Kajima, have a share of contracts awarded approaching 50%. Of this figure, Kajima's own share is around 10% of the market. Going forward, we will continue to leverage the amassed technological capabilities at our command to win more contracts.



Source : Ministry of Land, Infrastructure and Transport

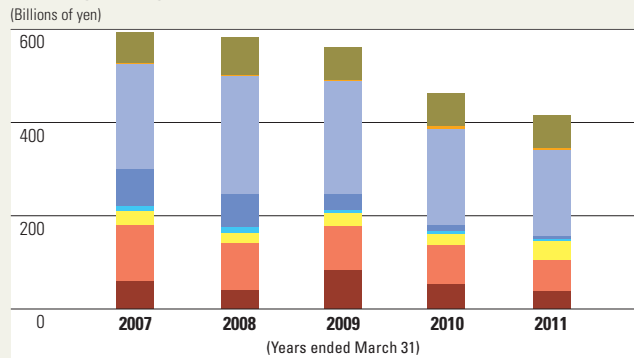
■ Construction contract awards by 50 majors on parent basis (left scale)
— Proportion of contracts awarded to 50 majors out of total contracts awarded to 50 majors (right scale)
— Proportion of contracts awarded to Kajima out of total contracts awarded to 50 majors (right scale)

CONSTRUCTION CONTRACT AWARDS BY PROJECT TYPE AT KAJIMA CORP (Civil Engineering)

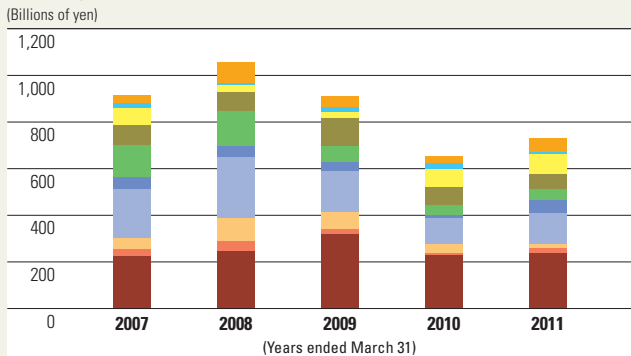


■ Flood Control ■ Railway ■ Potable / Waste Water ■ Land Improvement ■ Port / Airport ■ Road ■ Transmission Line ■ Other

PROJECT BACKLOGS BY PROJECT TYPE AT KAJIMA CORP (Civil Engineering)



CONSTRUCTION CONTRACT AWARDS BY PROJECT TYPE AT KAJIMA CORP (Building Construction)



■ Office (Public / Private) ■ Lodging ■ Retail ■ Power Plant / Factory ■ Warehouse / Distribution Center ■ Residential ■ Education / Research / Culture ■ Medical / Welfare ■ Recreational ■ Other

PROJECT BACKLOGS BY PROJECT TYPE AT KAJIMA CORP (Building Construction)

