

5 BUSINESS SEGMENTS BY MANAGEMENT APPROACH

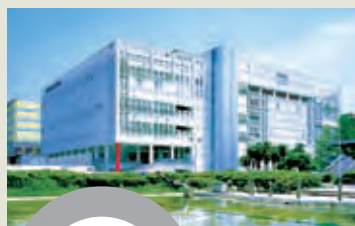
PARENT COMPANY (KAJIMA CORPORATION)

CIVIL ENGINEERING



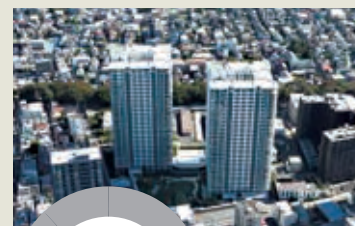
20.7%

BUILDING CONSTRUCTION



47.9%

REAL ESTATE DEVELOPMENT AND OTHER

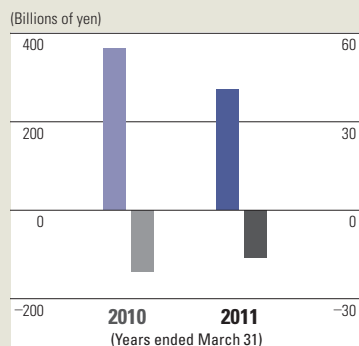


4.1%

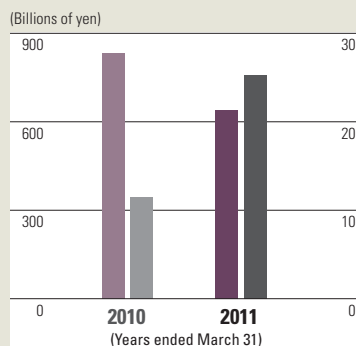
SHARE OF REVENUES

(Year ended March 31, 2011)

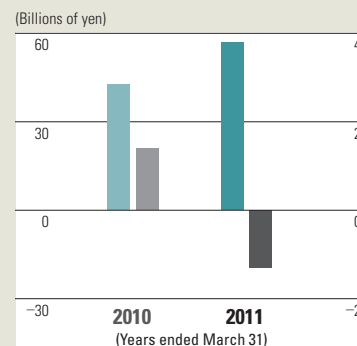
REVENUES AND OPERATING INCOME (LOSS)



■ Revenues (left scale)
■ Operating income (right scale)



■ Revenues (left scale)
■ Operating income (right scale)



■ Revenues (left scale)
■ Operating income (right scale)

OVERVIEW

Kajima has maintained a leading position in Japan's civil engineering industry for many years. With the comprehensive evaluation bidding format, which emphasizes both price and technologies, gaining popularity, Kajima is giving full play to its unrivaled technological expertise to help build various social infrastructure. In overseas markets, Kajima is strictly selecting projects where it can best leverage its technological prowess.

Kajima has a competitive advantage as the pioneer of super-high-rise office building construction and nuclear power plant construction in Japan, with a broad track record of constructing other types of buildings as well. Capitalizing on its strengths of seismic resistance, isolation and control technologies, along with expertise in environmental and engineering areas, Kajima is meeting the multifarious needs of our customers.

Kajima has created the largest number of real estate development projects among general contractors in Japan. Fully leveraging our strengths as a general contractor with in-house design and construction divisions and wedding our construction technology and real estate development expertise, we are striving to deliver greater value and aim at standing apart from our competitors.

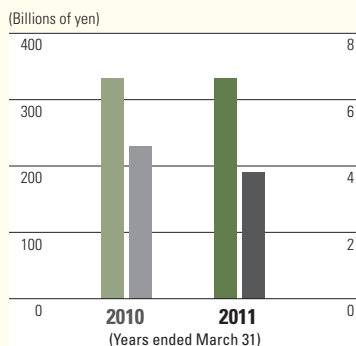
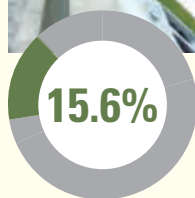
HIGHLIGHTS OF THE FISCAL YEAR ENDED MARCH 31, 2011

Revenues fell 25.3% to ¥273.9 billion from ¥366.9 billion mainly because of the decline in contract awards in the previous fiscal year. The worsening outlook for profitability at some projects resulted in an operating loss of ¥16.1 billion. The loss was ¥20.9 billion one year earlier.

Lower contract awards in the previous fiscal year were primarily responsible for a 23.4% downturn in revenues to ¥639.4 billion from ¥834.9 billion one year earlier. Operating income increased 119.8% from ¥11.5 billion to ¥25.3 billion despite the decline in revenues because of an improvement in the gross profit margin at completed projects.

Revenues increased 34.0% to ¥57.1 billion from ¥42.6 billion. There was an operating loss of ¥1.3 billion compared with a profit of ¥1.4 billion in the previous fiscal year due to the protracted slump in Japan's real estate sector.

DOMESTIC SUBSIDIARIES AND AFFILIATES

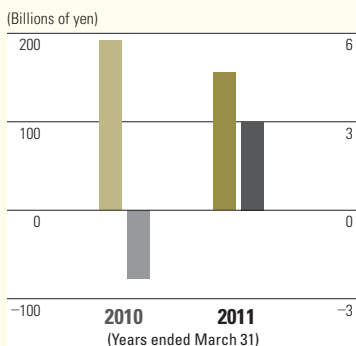
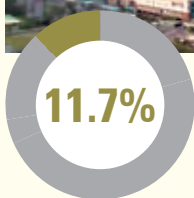
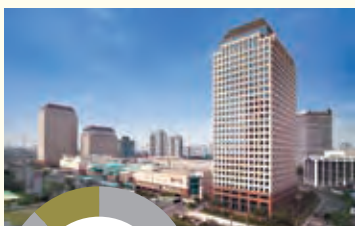


■ Revenues (left scale)
■ Operating income (right scale)

Our domestic subsidiaries and affiliates pursue operations that highlight synergies with the parent company, including in the construction business, manufacturing and sales of construction materials and machinery, real estate development, design, financing (leasing), and facility management. This segment contributes consistently to Kajima Group's business performance.

Revenues and operating income were not significantly different from one year earlier. Revenues decreased 0.3% to ¥332.2 billion from ¥333.1 billion and there was a 17.4% decline in operating income from ¥4.6 billion to ¥3.8 billion.

OVERSEAS SUBSIDIARIES AND AFFILIATES

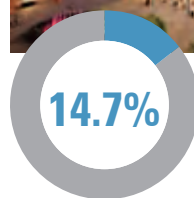


■ Revenues (left scale)
■ Operating income (right scale)

Armed with superior technology and comprehensive capabilities with a long history of experiences, our overseas subsidiaries and affiliates have been engaged in and are aggressively promoting building construction and real estate development business in North America, Asia and Europe. The contribution of this segment to Kajima Group's financial performance is also growing.

Revenues decreased 19.1% to ¥155.9 billion from ¥192.7 billion mainly because of the downturn in new orders in the construction business in the previous fiscal year. Last year's ¥2.3 billion operating loss improved to operating income of ¥3.0 billion, primarily due to higher gross profit in the real estate development business and cuts in selling, general and administrative expenses.

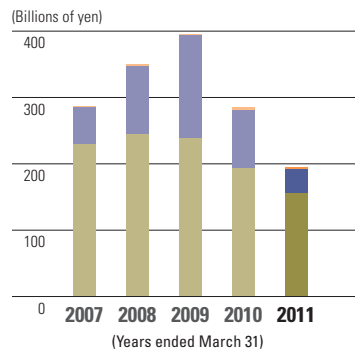
OVERSEAS ACTIVITIES OF KAJIMA GROUP



Our overseas activities consist of :

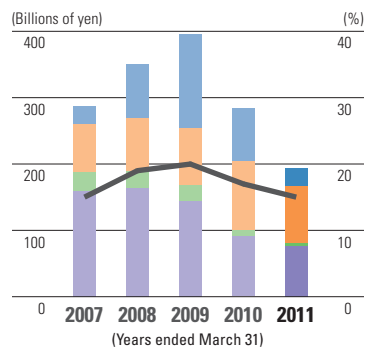
- 1) Building construction and real estate development by overseas subsidiaries and affiliates
- 2) Civil engineering by parent company (Kajima Corporation)

OVERSEAS REVENUES BY BUSINESS SEGMENTS



■ Overseas Subsidiaries and Affiliates
■ Civil Engineering (Kajima Corporation)
■ Other

OVERSEAS REVENUES BY REGIONS



Revenues (left scale)
■ North America ■ Europe ■ Asia ■ Other Area
— Share of Overseas Revenues (right scale)