

KAJIMA CORPORATION
Notice on the Consolidated and Non-Consolidated Business Performance
for the 1st Quarter from April 1 to June 30, 2004

July 22, 2004

1. Full-Year Business Performance Projected for Financial Year ending March 31

(1) Consolidated Business Performance

	Revenue (Millions of yen)	Growth (%)
2005 (projected)	1,580,000	-2.6%
2004 (actual)	1,621,760	-13.5%

(2) Non-Consolidated Business Performance

	Revenue (Millions of yen)	Growth (%)	Contract Awards (Millions of yen)	Growth (%)
2005 (projected)	1,200,000	2.4%	1,240,000	5.2%
2004 (actual)	1,172,432	-19.6%	1,178,155	3.4%

[Qualitative information on projected Consolidated and Non-Consolidated Business Performance]

Business performance of the Companies has progressed thus far as projected at the start of the financial year. As such, we do not intend to make any alterations to the full-year financial projection for either consolidated or non-consolidated business performance announced on May 18, 2004 upon the release of the financial results for the financial year ended March 31, 2004.

2. Quarterly Business Performance for the 1st Quarter ended June 30

(1) Non-Consolidated Contracts Awarded to the Company for the 1st Quarter ended June 30

	Millions of yen	Growth (%)
2004	292,769	41.0%
2003	207,569	15.2%

Note:

Financial figures herein are simply rounded to the nearest millions of yen in this notice, while those figures are customarily rounded *down* in the statements in Japan.

Breakdown of Non-Consolidated Contract Awards

1st Quarter from April 1 to June 30 (millions of yen)

	2004		2003		Growth	
Civil Engineering						
Domestic -Public	19,048	(6.5%)	24,908	(12.0%)	-5,860	-23.5%
Domestic -Private	17,793	(6.1)	25,122	(12.1)	-7,329	-29.2
Overseas	912	(0.3)	5,190	(2.5)	-4,278	-82.4
Sub-total	37,753	(12.9)	55,220	(26.6)	-17,467	-31.6
Architectural Construction						
Domestic -Public	11,983	(4.1)	14,051	(6.8)	-2,068	-14.7
Domestic -Private	147,844	(50.5)	105,024	(50.6)	42,820	40.8
Overseas	214	(0.1)	657	(0.3)	-443	-67.4
Sub-total	160,041	(54.7)	119,732	(57.7)	40,309	33.7
Construction Total						
Domestic -Public	31,031	(10.6)	38,959	(18.8)	-7,928	-20.4
Domestic -Private	165,637	(56.6)	130,146	(62.7)	35,491	27.3
Overseas	1,126	(0.4)	5,847	(2.8)	-4,721	-80.7
Sub-total	197,794	(67.6)	174,952	(84.3)	22,842	13.1
Real Estate and Others	94,975	(32.4)	32,617	(15.7)	62,358	191.2
Grand Total	292,769	(100.0)	207,569	(100.0)	85,200	41.0

[Qualitative information on Non-Consolidated Contract Awards]

Decline in domestic public works is primarily due to drop in contract awards from local governmental agencies both in civil and building segments. On the other hand, increase in domestic private works is due to rise in building works both in manufacturing and non-manufacturing sectors.

Contract awards for real estate and others have made a considerable increase against the same period of last year due to the closing of the sales agreement for a large-scale real estate property.

(2) Event that had material impact on the financial condition and the business performance of the Companies during this quarter.

[Summary] There was no such event during this quarter.

Further information is available from:

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