IV.NON-CONSOLIDATED FINANCIAL STATEMENTS

(The First Half of the 108th Financial Year from April 1 to September 30, 2004)

1. Date of the Board of Directors' Meeting to Approve
   the Interim Non-Consolidated Financial Statements: November 18, 2004
2. Financial Highlights:

	First Half of Financial Years from April 1 to September 30		
	Millions of Yen		Thousands of U.S. Dollars
	2004	2003	2004
Revenues	Yen 578,005	Yen 548,069	$ 5,207,252
Operating Income	26,635	9,077	239,955
Net Income	1,931	1,786	17,396
Total Assets	1,481,992	1,578,712	13,351,279
Stockholders’ Equity	224,919	202,010	2,026,297
Equity / Assets Ratio (%)	15.2	12.8	15.2
Contract Awards	652,405	597,835	5,877,523
Contract Backlog	1,465,955	1,435,598	13,206,802

	Yen		U.S. Dollars
Per Share:			
Basic Net Income	Yen 1.83	Yen 1.86	$ 0.02
Equity	212.97	210.35	1.92

3. Forecast for the 108th Financial Year from April 1, 2004 to March 31, 2005

(1) Major Financial Results

	Forecast for the 108th Financial Year	
	Millions of Yen	Thousands of U.S. Dollars
Revenues	Yen 1,270,000	$ 11,441,441
Construction projects	1,120,000	10,090,090
Civil engineering	305,000	2,747,748
Architectural construction	815,000	7,342,342
Real estate and other	150,000	1,351,351
Gross Profit	115,000	1,036,036
Gross profit margin (%)	9.1	9.1
Construction projects (%)	8.8	8.8
Civil engineering (%)	11.7	11.7
Architectural construction (%)	7.6	7.6
Real estate and other (%)	11.3	11.3
Selling, General and Administrative Expenses	64,000	576,577
Operating Income	51,000	459,459
Net Income	Yen 12,000	$ 108,108

(2) Contract Awards

	Forecast for the 108th Financial Year	
	Millions of Yen	Thousands of U.S. Dollars
Civil Engineering	Yen 300,000	$ 2,702,703
Architectural Construction	910,000	8,198,198
Total Construction	1,210,000	10,900,901
Domestic	1,174,500	10,581,081
Overseas	35,500	319,820
Real Estate and Other	140,000	1,261,261
Total	Yen 1,350,000	$ 12,162,162

(3) Dividends

	Forecast for the 108th Financial Year	
	Yen	U.S. Dollars
Cash Dividends per Share		
Total Annual	Yen 5.00	$ 0.0450
Interim (Approved on November 18, 2004)	2.50	0.0225
Year-End	2.50	0.0225

The above projections/forecasts are based on information available as of the release of this document and are subject to risks and uncertainties that may cause the actual results to vary.

4. KAJIMA CORPORATION

NON-CONSOLIDATED BALANCE SHEETS

	As of September 30		
	Millions of Yen		Thousands of U.S. Dollars
	2004	2003	2004
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	Yen 75,853	Yen 77,942	$ 683,360
Marketable securities	170	120	1,532
Receivables:			
Notes receivable-trade	11,263	19,070	101,468
Accounts receivable-trade	258,560	266,684	2,329,369
Short-term loans to subsidiaries and affiliates	2,900	826	26,126
Allowance for doubtful accounts	(7,699)	(9,419)	(69,360)
Inventories:			
Construction projects in progress	136,798	190,696	1,232,414
Development projects in progress	100,618	95,589	906,468
Real estate for sale	42,495	45,136	382,838
Materials and supplies	95	168	856
Deferred income taxes	65,823	64,164	593,000
Prepaid expenses and other current assets	125,341	162,026	1,129,199
Total current assets	812,217	913,002	7,317,270
PROPERTY AND EQUIPMENT:			
Land	142,670	153,684	1,285,315
Buildings and structures	90,004	103,280	810,847
Machinery and equipment	5,329	5,354	48,009
Construction in progress	513	1,118	4,622
Total property and equipment	238,516	263,436	2,148,793
INVESTMENTS AND OTHER ASSETS:			
Investments in securities	184,938	176,958	1,666,108
Investments in and long-term loans to subsidiaries and affiliates	141,067	115,047	1,270,874
Long-term loans receivable	21,962	34,591	197,856
Allowance for doubtful accounts	(58,968)	(62,696)	(531,243)
Deferred income taxes	85,911	90,942	773,973
Other	56,349	47,432	507,648
Total investments and other assets	431,259	402,274	3,885,216
TOTAL	Yen 1,481,992	Yen 1,578,712	$ 13,351,279

	As of September 30		
	Millions of Yen		Thousands of U.S. Dollars
	2004	2003	2004
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Short-term borrowings	Yen 91,583	Yen 94,467	$ 825,072
Commercial paper	16,500	28,000	148,649
Current portion of long-term debt	65,848	26,974	593,225
Payables:			
Notes payable-trade	4,557	13,962	41,054
Accounts payable-trade	330,124	334,360	2,974,090
Advances received:			
Construction projects in progress	162,525	194,325	1,464,189
Development projects in progress, real estate and other	62,271	34,018	561,000
Income taxes payable	720	3,343	6,486
Accrued expenses	11,028	10,533	99,351
Employees' savings deposits	22,162	23,918	199,658
Other current liabilities	142,926	176,470	1,287,622
Total current liabilities	910,244	940,370	8,200,396
LONG-TERM LIABILITIES:			
Long-term debt	184,127	240,316	1,658,802
Deferred income taxes on revaluation of land	14,195	10,621	127,883
Liability for retirement benefits	60,309	86,689	543,324
Allowance for loss on development projects	13,050	21,695	117,568
Allowance for loss on investments in subsidiaries and affiliates	23,562	20,742	212,270
Other long-term liabilities	51,586	56,269	464,739
Total long-term liabilities	346,829	436,332	3,124,586
CONTINGENT LIABILITIES (See Note (7))			
STOCKHOLDERS' EQUITY:			
Common stock, authorized, 1,920,000,000 shares; Issued, 1,057,312,022 shares in 2004 and 961,312,022 shares in 2003	81,447	64,071	733,757
Additional paid-in capital	49,485	32,147	445,811
Retained earnings:			
Unappropriated	39,637	64,932	357,090
Revaluation surplus of land	20,854	15,490	187,874
Unrealized gain on available-for-sale securities	33,893	25,676	305,342
Treasury stock-at cost, 1,222,201 shares in 2004 and 983,497 shares in 2003	(397)	(306)	(3,577)
Total stockholders' equity	224,919	202,010	2,026,297
TOTAL	Yen 1,481,992	Yen 1,578,712	$ 13,351,279

5. KAJIMA CORPORATION

NON-CONSOLIDATED STATEMENTS OF INCOME

	First Half of Financial Years from April 1 to September 30		
	Millions of Yen		Thousands of U.S. Dollars
	2004	2003	2004
REVENUES:			
Construction projects	Yen 480,861	Yen 504,605	$ 4,332,081
Real estate and other	97,144	43,464	875,171
Total revenues	578,005	548,069	5,207,252
COST OF REVENUES:			
Construction projects	437,351	467,241	3,940,099
Real estate and other	82,450	37,559	742,793
Total cost of revenues	519,801	504,800	4,682,892
Gross profit	58,204	43,269	524,360
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES:	31,569	34,192	284,405
Operating income	26,635	9,077	239,955
OTHER INCOME (EXPENSES):			
Interest and dividends	1,874	1,929	16,883
Interest expense	(3,090)	(3,429)	(27,838)
Valuation loss on marketable and investment securities	(696)	(270)	(6,270)
Gain on sales of marketable and investment securities-net	3,454	1,420	31,117
Loss on restructuring of affiliates	(15,190)	-	(136,847)
Valuation loss of investments in subsidiaries and affiliates	(4,094)	-	(36,883)
Provision for doubtful accounts	(1,054)	(2,216)	(9,495)
Loss on impairment of long-lived assets	(1,376)	-	(12,396)
Other-net	(637)	(1,037)	(5,740)
Other expenses-net	(20,809)	(3,603)	(187,469)
INCOME BEFORE INCOME TAXES:	5,826	5,474	52,486
INCOME TAXES:			
Current	165	2,520	1,486
Deferred	3,730	1,168	33,604
Total income taxes	3,895	3,688	35,090
NET INCOME	Yen 1,931	Yen 1,786	$ 17,396

6. Notes to Non-Consolidated Financial Statements

(1) Basis of Presentation

The accompanying non-consolidated financial statements have been prepared from the accounts maintained by Kajima Corporation (the "Company") in accordance with the provisions set forth in the Japanese Commercial Code (the "Code") and in conformity with accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards (IFRSs). Differences between the accounting policies followed by the Company and IFRSs are described in Note (3).

As consolidated statements of cash flows and certain disclosures are presented in the consolidated financial statements of the Company, non-consolidated statements of cash flows and certain disclosures are not presented herein in accordance with accounting procedures generally accepted in Japan.

In preparing the non-consolidated financial statements, certain reclassifications and rearrangements have been made to the Company's financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. In addition, certain reclassifications and rearrangements have been made in the 2003 non-consolidated financial statements to conform to classifications and presentations used in 2004. In accordance with accounting procedures generally accepted in Japan, certain comparative disclosures are not required to be and have not been presented herein.

The accounts of the Company are maintained in Japanese yen, the currency of the country in which it is incorporated and principally operates. The U.S. dollar amounts included herein are presented solely for the convenience of the reader. Such dollar amounts have been translated from yen at the approximate exchange rate in Tokyo on September 30, 2004 of Yen 111 = U.S.$1. The translation should not be construed as representation 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) Summary of Significant Accounting Policies

(a) Non-consolidation

The non-consolidated financial statements do not include the accounts of subsidiaries. Investments in subsidiaries and affiliates are stated at cost. Such investments are written down to a reasonable value, if the investments have been significantly impaired. Profits of these companies are reflected in the Company's books only to the extent dividends are received.

(b) Cash Equivalents

Cash equivalents are short-term investments that are readily convertible into cash and that are exposed to insignificant risk of changes in value. Cash equivalents include time deposits and certificate of deposits, all of which mature or become due within three months of the date of acquisition.

(c) Inventories

Inventories other than materials and supplies are stated at cost as determined on a specific project basis. Related general and administrative expenses and financial charges are excluded from such costs. Materials and supplies are stated at cost determined by the moving-average method.

(d) Marketable Securities and Investments in Securities

Marketable securities and investments in securities are classified and accounted for, depending on management's intent, as follows:

i) Trading securities, which are held for the purpose of earning capital gains in near term, are reported at fair value and the related unrealized gains and losses are included in earnings;

ii) Held-to-maturity debt securities, which are expected to be held to maturity with the positive intent and ability to hold to maturity, are reported at amortized cost;

iii) Available-for-sale securities, which are not classified as either of the aforementioned securities, are reported at fair value, with unrealized gains and losses, net of applicable taxes, reported in a separate component of stockholders' equity.

All securities held by the Company are classified as available-for-sale securities. The cost of securities sold is determined based on the moving-average method. Non-marketable available-for-sale securities are stated at amortized cost or at cost determined by the moving-average method according to the nature. For other than temporary declines in fair value, available-for-sale securities are reduced to net realizable value by a charge to income.

(e) Property and Equipment

Property and equipment are principally stated at cost, net of accumulated depreciation. Depreciation has been computed using the declining-balance method while the straight-line method is applied to buildings acquired after April 1, 1998. The estimated useful lives for buildings and structures range from 2 to 50 years and for machinery and equipment range from 2 to 20 years. Accumulated depreciation was Yen 165,116 million ($1,487,532 thousand) and Yen 165,536 million as of September 30, 2004 and 2003, respectively.

(f) Long-lived Assets

In August 2002, the Business Accounting Council issued a Statement of Opinion, “Accounting for Impairment of Fixed Assets”, and in October 2003 the Accounting Standards Board of Japan (ASB) issued ASB Guidance No. 6, “Guidance for Accounting Standard for Impairment of Fixed Assets”. These new pronouncements are effective for fiscal years beginning on or after April 1, 2005 with early adoption permitted for fiscal years ending on or after March 31, 2004.

The Company adopted the new accounting standard for impairment of fixed assets as of April 1, 2004. The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset or asset group may not be recoverable. An impairment loss would be recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss would be measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

The effect of adoption of the new accounting standard was to decrease income before income taxes by Yen 1,376 million ($12,396 thousand) for the first half of financial year from April 1 to September 30, 2004. In addition, accumulated impairment losses are deducted directly from the related fixed assets.

(g) Allowance for Doubtful Accounts

Allowance for doubtful accounts is stated in amounts considered to be appropriate based on the Company’s past credit loss experience and an evaluation of potential losses in the receivables and others outstanding.

(h) Retirement Benefits

Under the employees’ retirement benefit plans, the Company has funded and unfunded retirement benefit plans covering all employees.

The employees’ retirement benefits at semiannual closing accounts are accounted for the estimated liability for retirement benefits based on projected benefit obligations and plan assets at the financial year end in conformity with the accounting standard for employees’ retirement benefits.

Retirement benefits to directors and corporate auditors are recorded to state the liability at the amount which would be required if all directors and corporate auditors retired at the balance sheet date as stipulated in the retirement regulations.

(i) Allowance for Loss on Development Projects

The Company provides for foreseeable losses arising from certain real estate projects.

(j) Allowance for Loss on Investments in Subsidiaries and Affiliates

The Company provides for losses arising from subsidiaries and affiliates, which will be attributable to the Company.

(k) Recognition of Revenues and Related Costs

Individual construction projects, whose contract amounts are not less than Yen 100 million and the contract periods are beyond one year, are recorded using the percentage-of-completion method without provision for remaining foreseeable losses, while individual construction projects except the aforementioned are recorded using the completed-construction method.

The revenues posted by way of the percentage-of-completion method for the first half of financial years from April 1 to September 30, 2004 and 2003 were Yen 328,571 million ($2,960,099 thousand) and Yen 302,210 million, respectively.

(l) Costs of Research and Development

All research and development costs are charged to income as incurred.

(m) Leases

All leases are accounted for as operating leases. Under the Japanese accounting standards for leases, finance leases that deem to transfer ownership of the leased property to the lessee are to be capitalized, while other finance leases are permitted to be accounted for as operating lease transactions.

(n) Income Taxes

The provision for income taxes is computed based on the pretax income included in the non-consolidated statements of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred income taxes are measured by applying currently enacted tax laws to the temporary differences.

Effective from April 1, 2003, the Company files a tax return under the consolidated corporate-tax system, which allows companies to base tax payments on the combined profits or losses of the parent company and its wholly owned domestic subsidiaries. Under the consolidated-tax system, a surcharge tax of 2% of taxable income is levied in addition to the national corporate income tax rate for the year ended March 31, 2004.

(o) Appropriations of Retained Earnings

Appropriations of retained earnings are reflected in the accompanying non-consolidated financial statements for the following year upon stockholders' approval.

(p) Foreign Currency Transactions

All short-term and long-term monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rates at the balance sheet date. The foreign exchange gains and losses from translation are recognized in the non-consolidated statements of income to the extent that they are not hedged by forward exchange contracts or currency swaps.

(q) Derivatives and Hedging Activities

The Company uses derivative financial instruments to manage its exposures to fluctuations in foreign exchange, interest rates and value of listed equity securities. Foreign exchange forward contracts, currency swaps, interest rate swaps and contracts for future delivery of the equity securities are utilized by the Company to reduce the risks arising from the factors mentioned above. The Company does not enter into derivatives for trading or speculative purposes.

Derivative financial instruments and foreign currency transactions are classified and accounted for as follows:

i) All derivatives are recognized as either assets or liabilities and measured at fair value, and gains or losses on derivative transactions are recognized in the non-consolidated statements of income, and

ii) For derivatives used for hedging purposes, if derivatives qualify for hedge accounting because of high correlation and effectiveness between the hedging instruments and the hedged items, gains or losses on derivatives are deferred until maturity of the hedged transactions, however, the contracts for future delivery engaged in to hedge fluctuations in listed equity securities are measured at fair value and the unrealized gains and losses are charged to income.

The derivative instruments applied for forecasted or committed transactions are also measured at the fair value, but the unrealized gains/losses are deferred until the underlying transactions are completed.

The monetary debts and credits denominated in foreign currencies, for which foreign exchange forward contracts or currency swaps are used to hedge the foreign currency fluctuations, are translated at the contracted rate if the forward contracts or currency swaps qualify for hedge accounting.

The interest rate swaps, which qualify for hedge accounting and meet specific matching criteria, are not remeasured at market value, but the differential paid or received under the swap agreements are charged to income.

(r) Per Share Information

Basic net income per share is computed by dividing net income attributable to common stockholders by the weighted-average number of common shares outstanding for the period, retroactively adjusted for stock splits. The weighted average number of common shares used in the computation for the first half of financial years from April 1 to September 30, 2004 and 2003 was 1,056,166,389 shares and 960,383,863 shares, respectively.

Diluted net income per share is not disclosed because the Company has nothing which might dilute the per share information for the first half of financial years from April 1 to September 30, 2004 and 2003.

(3) Differences between Japanese Accounting Principles and International Financial Reporting Standards

The accompanying non-consolidated financial statements are prepared in conformity with accounting principles generally accepted in Japan. The main difference between such accounting principles and IFRSs is as follows:

Recognition of Revenues and Related Costs

IAS 11 requires revenues and related costs to be recognized by reference to the stage of completion of contract activity where the outcome of a construction contract can be estimated reliably. Also, it demands the provision for foreseeable losses on contract backlog.

The Company's reporting policy in relation to the recognition of revenues and related costs, which is in accordance with Japanese accounting principles, is set out in Note (2)(k).

(4) Revaluation of Land

Under the "Law of Land Revaluation", the Company adopted a one-time revaluation of its own-use land in Japan including land under trust estate to a value based on real estate appraisal information as of March 31, 2002.

The resulting land revaluation excess represents unrealized appreciation of land and is stated, net of income taxes, as a component of stockholders' equity. There is no effect on the non-consolidated statements of income. Continuous readjustment is not permitted unless the land value subsequently declines significantly such that the amount of the decline in value should be removed from the land revaluation excess account and related deferred tax liabilities.

(5) Pledged Assets

As of September 30, 2004, the following assets of the Company were pledged.

	Millions of Yen	Thousands of U.S. Dollars
Receivables:		
Accounts receivable-trade	Yen 349	$ 3,144
Land	62	559
Investments in and long-term loans to subsidiaries and affiliates	185	1,667
Investments and other assets - Other	155	1,396
Total	Yen 751	$ 6,766

(6) Retirement Benefits

The Company has retirement benefit plans for employees, directors and corporate auditors. The amount of the employees' retirement benefits is, in general, determined on the basis of length of service and current basic salary at the time of termination of service. If the termination of service is involuntary, an employee is entitled to greater payments than in the case of voluntary termination. The allowance of retirement benefits for employees of the Company is partially funded in the Kajima Pension Fund as the contributory pension plan, the assets of which are administrated by the board of trustees composed of management and employee representatives. The fund is established under the Japanese Welfare Pension Insurance Law, which covers a substitutional portion of the governmental pension program managed by the Company on behalf of the government.

The Company obtained the approval of dissolution of the Kajima Pension Fund by Ministry of Health, Labor and Welfare on March 31, 2004 and dissolved the pension fund. The Company applied accounting treatments specified in the guidance issued by the Accounting Standards Board of Japan.

At the same time of dissolution of the pension fund, the Company obtained the approval of a regulation of defined contribution pension plan by Ministry of Health, Labor and Welfare. On April 1, 2004, the Company implemented the defined contribution pension plan by which the former qualified defined benefit pension plan was terminated and revised severance lump-sum payment plan.

Liability for retirement benefits as of September 30, 2004 and 2003 includes retirement benefits for directors and corporate auditors of Yen 4,535 million ($40,856 thousand) and Yen 4,150 million, respectively. The retirement benefits for directors and corporate auditors are paid subject to the approval of stockholders.

(7) Contingent Liabilities

As of September 30, 2004, contingent liabilities for loans guaranteed including related items of similar nature amounted to Yen 147,867 million ($1,332,135 thousand).

(8) Subsequent Event

The Board of Directors of the Company, at its meeting held on October 20, 2004, resolved to issue unsecured bonds in accordance with the following terms and conditions;

Aggregate issue amount:	Maximum of Yen 20,000 million ($180,180 thousand) (the bonds may be issued at multiple times up to this aggregate issue amount)
Issue price:	100% of par value
Interest rate:	Not more than swap rate + 0.75%
Maturity:	Three years or more, but not more than ten years
Method of redemption:	A lump-sum payment at maturity
Issuing date:	Any date between the date of the meeting of the Board of Directors and March 31, 2005
Use of proceeds:	Working capital and bond redemptions

Note: In addition, the Board of Directors resolved that General Manager of Treasury Division (Senior Managing Director) of the Company be authorized to determine the issue amount, interest rate, maturity, issuing date and other matters in accordance with the above terms and conditions.

V. BREAKDOWN OF ORDER BOOK

(1)Contract Awards

	First Half of Financial Years from April 1 to September 30		
	Millions of Yen		Thousands of U.S. Dollars
	2004	2003	2004
Civil Engineering			
Domestic -Public	Yen 54,359	Yen 69,179	$ 489,721
-Private	40,037	53,102	360,694
Overseas	17,329	8,323	156,117
Subtotal	111,725	130,604	1,006,532
Architectural Construction			
Domestic -Public	29,634	41,550	266,973
-Private	406,791	373,141	3,664,784
Overseas	302	953	2,720
Subtotal	436,727	415,644	3,934,477
Real Estate and Other	103,953	51,587	936,514
Grand Total	Yen 652,405	Yen 597,835	$ 5,877,523

Principal works awarded to the Company during the first half of financial year from April 1 to September 30, 2004:

	(Client)	(Works)
1	East Japan Railway Company Mitsui Fudosan Co., Ltd.	Tokyo Station Yaesu Area Development Project, North Tower Phase I
2	East Japan Railway Company Kajima Yaesu Kaihatsu Co., Ltd. Nippon Oil Corporation	Tokyo Station Yaesu Area Development Project, South Tower
3	Shibaura Island Apartment Co., Inc.	Shibaura Island Project, Block A-1
4	Mitsui Fudosan Co., Ltd. Mitsubishi Corporation ORIX Real Estate Corporation Sumitomo Corporation Nippon Steel City Produce, Inc. Itochu Property Development, Ltd. Island Development Tokutei Mokuteki Kaisha	Shibaura Island Project, Block A-2
5	Ishikawajima-Harima Heavy Industries Co., Ltd.	TA Building
6	Toyota Industries Corporation	Anjo Electronics Plant
7	Canon Inc.	Oita Canon Inc. Oita Plant Phase 1
8	Japan Highway Public Corporation	Tohoku Expressway Ooshigenai 1st Tunnel

Principal works awarded to the consolidated subsidiaries during the first half of financial year from April 1 to September 30, 2004:

	(Client)	(Works)
1	Sunset Heights Hawaii, LLC	Ko'olani Condominium
2	Toppan CFI (Taiwan) Co., Ltd.	Tainan No. 2 Plant

Notes: 1: Awarded to Kajima U.S.A. Inc.
2: Awarded to Chung-Lu Sino-Kajima Construction Co., Ltd.

(2)Revenues

	First Half of Financial Years from April 1 to September 30		
	Millions of Yen		Thousands of U.S. Dollars
	2004	2003	2004
Civil Engineering			
Domestic -Public	Yen 79,094	Yen 80,553	$ 712,559
-Private	39,450	50,397	355,405
Overseas	13,269	12,420	119,541
Subtotal	131,813	143,370	1,187,505
Architectural Construction			
Domestic -Public	33,464	32,994	301,477
-Private	315,382	327,983	2,841,279
Overseas	202	258	1,820
Subtotal	349,048	361,235	3,144,576
Real Estate and Other	97,144	43,464	875,171
Grand Total	Yen 578,005	Yen 548,069	$ 5,207,252

Principal works completed by the Company during the first half of financial year from April 1 to September 30, 2004:

	(Client)	(Works)
1	Chubu Electric Power Co., Inc.	Hamaoka Nuclear Power Plant Unit No. 5 Building Works
2	Sumitomo Life Insurance Company Sumitomo Realty & Development Co., Ltd.	Shiodome Sumitomo Building
3	Izumi Co., Ltd.	Youme Town Hikarinomori Store
4	Sumitomo Metal Industries, Ltd.	Kashima No.1 Blast Furnace
5	Mitsui Fudosan Co., Ltd.	Park Mansion Chidorigafuchi

(3)Total Contract Backlog

	As of September 30		
	Millions of Yen		Thousands of U.S. Dollars
	2004	2003	2004
Civil Engineering			
Domestic -Public	Yen 255,652	Yen 277,433	$ 2,303,171
-Private	154,854	176,652	1,395,081
Overseas	77,239	85,810	695,847
Subtotal	487,745	539,895	4,394,099
Architectural Construction			
Domestic -Public	81,444	97,114	733,730
-Private	796,373	707,988	7,174,532
Overseas	2,164	2,578	19,495
Subtotal	879,981	807,680	7,927,757
Real Estate and Other	98,229	88,023	884,946
Grand Total	Yen 1,465,955	Yen 1,435,598	$ 13,206,802

Principal works in progress by the Company as of September 30, 2004:

	(Client)	(Works)
1	East Japan Railway Company Mitsui Fudosan Co., Ltd.	Tokyo Station Yaesu Area Development Project, North Tower Phase I
2	East Japan Railway Company Kajima Yaesu Kaihatsu Co., Ltd. Nippon Oil Corporation	Tokyo Station Yaesu Area Development Project, South Tower
3	Mitsui Fudosan Co., Ltd.	Nihonbashi Mitsui Tower
4	Mitsubishi Estate Co., Ltd. East Japan Railway Company The Bank of Tokyo-Mitsubishi, Ltd.	Tokyo Building
5	Hokuriku Electric Power Company	Shika Nuclear Power Station Unit No. 2 Construction
6	Japanese Red Cross Nagoya First Hospital	Japanese Red Cross Nagoya First Hospital Reconstruction Project
7	The Water Resources Agency, Ministry of Economic Affairs, Taiwan	The Yuanshantze Flood Diversion Works of the Keelung River
8	Tokyo Electric Power Co., Inc.	Kannagawa Power Plant

The end of documents