

Six-Month Period ended September 30, 2004

Information Package for Financial Briefing

[Non-Consolidated]

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November 19, 2004

Projections/forecasts contained in this package are based on information available as of November 18, 2004 and are subject to risks and uncertainties that may cause the actual results to vary.



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1. [Non-Consolidated] Contract Awards: Six-Month Actual and Full-Year Projection



Billions of Yen

Non-Consolidated	Six-Month Period ended				Full-Year ending			
	September 30, 2004		Sep 30, '03	6-mo comparison	March 31, 2005		Mar 31, '04	yearly comparison
	Target	Actual	Actual	% change	Target	Projection	Actual	% change
Civil Engineering								
Domestic	95.0	94.3	122.2	-22.8%	265.0	265.0	278.0	-4.7%
Overseas	15.0	17.3	8.3	108.2%	35.0	35.0	10.6	228.7%
Total	110.0	111.7	130.6	-14.5%	300.0	300.0	288.6	3.9%
Architectural Const.								
Domestic	400.0	436.4	414.6	5.2%	830.0	909.5	801.7	13.4%
Overseas	0.0	0.3	0.9	-68.3%	0.0	0.5	2.1	-76.6%
Total	400.0	436.7	415.6	5.1%	830.0	910.0	803.9	13.2%
Total Construction								
Domestic	495.0	530.8	536.9	-1.1%	1,095.0	1,174.5	1,079.8	8.8%
Overseas	15.0	17.6	9.2	90.1%	35.0	35.5	12.7	177.6%
Total	510.0	548.4	546.2	0.4%	1,130.0	1,210.0	1,092.5	10.7%
Real Estate & Others	60.0	103.9	51.5	101.5%	110.0	140.0	85.5	63.6%
Grand Total	570.0	652.4	597.8	9.1%	1,240.0	1,350.0	1,178.1	14.6%

Note: Due to rounding, total of each category added may or may not agree with the 'Total' or 'Grand Total' columns.

Projections/forecasts contained herein are based on information available as of November 18, 2004 and are subject to risks and uncertainties that may cause the actual results to vary.

2. [Non-Consolidated] Construction Contract Awards: Six-Month Actual by Owner Industry and by Construction Category

Billions of Yen

	Civil Engineering			Architectural Construction			Total Construction			Total Constuction
	Sep 30, '04	Sep 30, '03	% change	Sep 30, '04	Sep 30, '03	% change	Sep 30, '04	Sep 30, '03	% change	Mar 31, '04
Public Sector	54.3	69.1	-21.4%	29.6	41.5	-28.7%	83.9	110.7	-24.1%	278.6
<i>Central Govt.</i>	22.0	28.8	-23.6%	8.1	12.7	-35.7%	30.2	41.6	-27.3%	148.7
<i>Local Govt.</i>	32.3	40.3	-19.9%	21.4	28.8	-25.6%	53.7	69.1	-22.2%	129.9
Private Sector	40.0	53.1	-24.6%	406.7	373.1	9.0%	446.8	426.2	4.8%	801.1
<i>Manufacturing</i>	8.8	19.9	-55.8%	110.7	62.9	75.7%	119.5	82.9	44.1%	164.7
<i>Non-Manufacturing</i>	31.2	33.1	-5.8%	296.0	310.1	-4.5%	327.2	343.2	-4.7%	636.4
Total Domestic	94.3	122.2	-22.8%	436.4	414.6	5.2%	530.8	536.9	-1.1%	1,079.8
Overseas	17.3	8.3	108.2%	0.3	0.9	-68.3%	17.6	9.2	90.1%	12.7
Total Construction	111.7	130.6	-14.5%	436.7	415.6	5.1%	548.4	546.2	0.4%	1,092.5

[Private Sector Works by Owner Industry]

	Total Construction			Total Constuction
	Sep 30, '04	Sep 30, '03	% change	Mar 31, '04
Manufacturing	119.5	82.9	44.1%	164.7
Food Processing	9.0	10.3	-12.3%	20.3
Petrochemical	35.5	31.0	14.3%	52.2
Electronics	27.5	19.8	38.9%	43.2
Vehicles	28.6	6.2	355.9%	15.0
Other manufacturing	18.7	15.4	21.9%	33.8
Non-Manufacturing	327.2	343.2	-4.7%	636.4
Commercial	29.3	31.4	-6.6%	58.9
Finance	10.0	7.4	35.5%	32.3
Real Estate	59.0	107.2	-44.9%	167.7
Transportation/Distr.	74.1	25.9	186.2%	35.0
Power/Gas	10.2	4.2	142.5%	22.2
Information Technology	8.6	17.2	-49.8%	21.8
Service	72.6	107.0	-32.1%	209.0
<i>Medical/Welfare</i>	25.2	28.5	-11.7%	80.8
<i>Education</i>	17.8	30.1	-40.6%	49.5
Other Non-Manufacturing	63.0	42.7	47.6%	89.1

Billions of Yen

[Private Sector Works by Construction Category]

		Total Construction			Total Constuction
		Sep 30, '04	Sep 30, '03	% change	Mar 31, '04
Civil	Flood Control	2.8	8.9	-67.7%	15.1
	Railway	9.4	12.0	-21.4%	31.1
	Potable/Waste Water	14.6	17.7	-17.9%	35.8
	Land improvement	7.1	6.7	4.9%	13.5
	Port/Airport	13.0	10.0	29.6%	27.6
	Road	24.9	20.9	19.1%	74.8
	Other	39.5	53.9	-26.7%	90.5
Arch.	Office	120.6	128.3	-6.0%	238.3
	Lodging	11.4	8.3	36.1%	13.9
	Retail	28.4	25.6	10.9%	44.6
	Power & other plant	92.6	46.2	100.3%	98.6
	<i>Manfg. Plant</i>	87.3	44.4	96.6%	92.4
	Warehouse/Distrib. Center	24.6	3.4	618.5%	8.9
	Residential	80.4	80.2	0.3%	137.0
	Edu./Rsrch/Culture	29.2	53.2	-45.1%	104.6
	Medical/Welfare	28.7	40.1	-28.4%	100.4
	Other	20.6	30.1	-31.6%	57.0

Billions of Yen

3. [Non-Consolidated] Contract Awards: Six-Month Actual by Region, Scale, etc.

By domestic region

	Billions of Yen				
	Actual Contract Awards		% change %	Distribution	
	Sep 30, '04	Sep 30, '03		Sep 30, '04	Sep 30, '03
Urban Area	421.8	411.4	2.5%	79.5%	76.6%
Kanto Region	312.3	291.5	7.2%	58.9%	54.3%
<i>Metropolitan</i>	281.2	246.3	14.2%	53.0%	45.9%
Tokai Region	58.5	44.0	32.8%	11.0%	8.2%
Kinki Region	50.9	75.8	-32.9%	9.6%	14.1%
Suburban	109.0	125.5	-13.2%	20.5%	23.4%
Hokkaido	15.9	7.7	104.6%	3.0%	1.4%
Tohoku	27.9	33.3	-16.4%	5.3%	6.2%
Hokuriku	8.4	17.0	-50.2%	1.6%	3.2%
Chugoku	15.4	24.9	-38.0%	2.9%	4.7%
Shikoku	11.5	14.4	-20.2%	2.2%	2.7%
Kyushu	29.7	27.9	6.2%	5.6%	5.2%
Total Domestic	530.8	536.9	-1.1%	100.0%	100.0%

Kanto Region includes: Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo, Kanagawa, Yamanashi and Nagano.

Metropolitan includes: Tokyo, Kanagawa, Saitama, Chiba

Tokai Region includes: Gifu, Shizuoka, Aichi and Mie.

Kinki Region includes: Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama.

Note: Starting from this six-month period, Yamanashi and Nagano were reclassified from Tokai to Kanto.

% of Designated/Negotiated Contracts & Design-Build Contracts

Sep 30, '04	Total Const.	Civil Eng'g	Arch. Const.	Arch. Const. - Private
Designated/Negotiated Contracts	58.3%	24.9%	66.9%	71.7%
Design-Build Contracts	47.3%	14.6%	55.7%	58.2%
【Ref.: Sep 30, '03】				
Designated/Negotiated Contracts	46.5%	17.9%	56.7%	60.5%
Design-Build Contracts	37.9%	11.1%	47.5%	49.4%

By Scale (incl. Overseas)

	Billions of Yen				
	Actual Contract Awards		% change %	Distribution	
	Sep 30, '04	Sep 30, '03		Sep 30, '04	Sep 30, '03
Large-scale (5 bil. & above)	175.8	158.7	10.8%	32.1%	29.0%
Medium-scale (1 to 5 bil.)	192.7	216.0	-10.8%	35.1%	39.6%
Small-scale (Below 1 bil.)	179.8	171.4	4.9%	32.8%	31.4%
Total	548.4	546.2	0.4%	100.0%	100.0%

By Priority Project Category

	Billions of Yen			
	Actual Contract Awards		% change %	% in Total Awards*
	Sep 30, '04	Sep 30, '03		
Renewal Works	73.5	77.7	-5.4%	13.4%
<i>Civil</i>	<i>12.0</i>	<i>12.4</i>	<i>-3.2%</i>	<i>10.7%</i>
<i>Building</i>	<i>61.6</i>	<i>65.2</i>	<i>-5.5%</i>	<i>14.1%</i>
Residential(*)	80.4	80.2	0.2%	18.4%
Environmental	26.6	17.2	54.7%	-
Engineering(*)	37.8	22.8	65.8%	-

Note: Denominator for Residential is Building Contract Awards.

Note: Only Engineering figure is a consolidated one, including overseas contracts.

Consolidated Construction Contract Awards

	Billions of Yen			
	Actual Contract Awards		% change %	Mar 31, '05 Projection
	Sep 30, '04	Sep 30, '03		
Construction contract awards	709.0	644.3	10.0%	1,500.0
Domestic	579.1	592.6	-2.3%	1,290.0
Overseas	129.9	51.6	151.6%	210.0

4. [Non-Consolidated] Major Line Items: Six-Month Actual and Full-Year Projection

Billions of Yen

Non-Consolidated	Six-Month Period ended				Full Financial Year ending			
	Sep 30, '03	Sep 30, '04			Mar 31, '04	Mar 31, '05		
	Actual	Target	Actual	Variance	Actual	Target	Projection	Variance
Revenue	548.0	560.0	578.0	18.0	1,172.4	1,200.0	1,270.0	70.0
Construction	504.6	500.0	480.8	(19.1)	1,098.3	1,080.0	1,120.0	40.0
<i>Civil Engineering</i>	143.3	140.0	131.8	(8.1)	333.5	300.0	305.0	5.0
<i>Architectural Const.</i>	361.2	360.0	349.0	(10.9)	764.8	780.0	815.0	35.0
Total Domestic	491.9	484.0	467.3	(16.6)	1069.0	1050.0	1090.0	40.0
Overseas	12.6	16.0	13.4	(2.5)	29.3	30.0	30.0	0.0
Real estate & other	43.4	60.0	97.1	37.1	74.0	120.0	150.0	30.0
Gross profit	43.2	44.0	58.2	14.2	98.2	103.5	115.0	11.5
Gross profit margin	7.9%	7.9%	10.1%	2.2%	8.4%	8.6%	9.1%	0.5%
Completed projects	7.4%	7.8%	9.0%	1.2%	8.2%	8.4%	8.8%	0.4%
<i>Civil Engineering</i>	11.6%	11.1%	12.0%	0.9%	13.0%	11.7%	11.7%	0.0%
<i>Architectural Const.</i>	5.8%	6.5%	7.9%	1.4%	6.1%	7.2%	7.6%	0.4%
Real estate and other	13.6%	8.3%	15.1%	6.8%	11.8%	10.4%	11.3%	0.9%
Selling, general and admin.	(34.1)	(32.0)	(31.5)	0.4	(67.9)	(63.5)	(64.0)	(0.5)
Operating Income	9.0	12.0	26.6	14.6	30.2	40.0	51.0	11.0
Non-Operating income/exp.	(4.3)	(3.0)	(1.7)	1.2	(9.0)	(7.0)	(6.0)	1.0
Financing	(1.4)	(1.6)	(1.2)	0.3	(3.1)	(4.0)	(3.0)	1.0
Bad debt allowance	(2.2)	(0.8)	(1.0)	(0.2)	(4.3)	(1.8)	(1.8)	0.0
Recurring profit	4.7	9.0	24.8	15.8	21.2	33.0	45.0	12.0
Extraordinary profit/loss	0.7	(15.0)	(19.0)	(4.0)	(37.3)	(15.0)	(20.5)	(5.5)
Income before tax	5.4	(6.0)	5.8	11.8	(16.1)	18.0	24.5	6.5
Taxes	(3.6)	1.0	(3.8)	(4.8)	1.6	(10.0)	(12.5)	(2.5)
Income after tax	1.7	(5.0)	1.9	6.9	(14.4)	8.0	12.0	4.0

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[Supplemental Data (Non-Consolidated)]

Billions of Yen

	Six-Month Period ended		Full Financial Year ending			Medium-Term Business Plan
	Sep 30, '03	Sep 30, '04	Mar 31, '04	Mar 31, '05		FY 2005
	Actual	Actual	Actual	Orig. proj.	Current proj.	Target
Capital investments	2.8	1.4	9.2	6.7	3.6	300 or less
Depreciation	4.9	6.5	9.6	9.0	11.1	
Interest-bearing debt	389.7	358.0	383.8	320 or less	320 or less	
Loans guaranteed	153.0	147.8	143.7	-	-	
<i>Guarantee commitments</i>	76.5	79.1	70.8	-	-	
R&D	5.3	46.0	10.8	11.5	10.0	

Note: Depreciation figure is based on both tangible and intangible fixed assets.

Selling, General and Administrative Expenses

Billions of Yen

Breakdown	Six-Month Period ended	Full Financial Year ending	
	Sep 30, '04	Mar 31, '05	
	Actual	Orig. proj.	Current proj.
Salaries	15.3	30.9	31.2
R&D allocation	4.2	9.0	9.0
Business expense	4.2	8.7	8.4
Selling expense	2.2	3.9	4.3
Others	5.4	10.8	10.8
Total	31.5	63.5	64.0

Extraordinary profit

Billions of Yen

Breakdown	Six-Month Period ended	Full Financial Year ending
	Sep 30, '04	Mar 31, '05
	Actual	Current proj.
Loss on sale of marketable and investment securities	0.1	0.1
Valuation loss on marketable and investment securities	0.6	0.6
Valuation loss of investments in subsidiaries and affiliates	4.0	5.9
Loss on restructuring of affiliates	15.1	15.1
Loss on impairment of long-lived assets	1.3	1.3
Other extraordinary loss	1.5	2.6
Total	23.0	26.0

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5. Major Real Estate Development Projects



【By Kajima Corporation】 Upper : Total Project (in case of joint venture or partnership) Lower: Kajima's portion

Project Name	Location	Site area (m ²)	Total Floor Area(m ²)	Project Summary
East Shinagawa Development Phase 2	Shinagawa, Tokyo	20,460	135,300	<ul style="list-style-type: none"> • Successful winner in proposal competition; • Securing large-scale construction job, Kajima acquired Office-Hotel Tower & Office Tower in exchange for building 3 towers. Commenced in June 2002 and completed in Aug 2004. • Two Towers acquired by Kajima were sold upon completion to Singapore's GIC group.
		-	82,500	
Kounan 4-Chome Condominium (TOKYO SEA SOUTH BLANC FARE)	Minato-ku, Tokyo	8,580	48,840	<ul style="list-style-type: none"> • Super High-rise condominium project, capitalizing on New Reinforced-Concrete Double-Tube method. • 36 stories above ground; total 372 units. Commenced in Jun 2002; completed and individual occupancy started in Aug 2004
		8,580	48,840	
Akihabara Section3-2 Condominium (TOKYO TIMES TOWER)	Chiyoda-ku, Tokyo	3,036	39,600	<ul style="list-style-type: none"> • Super high-rise flexible-plan condominium, capitalizing on Kajima's original "Super Reinforced-Concrete-Frame Method"; 40 stories above ground with total 319 units for sale. • Commenced in Jun 2002 and completed in Sep 2004. Individual occupancy started in Oct 2004.
		3,036	39,600	
Ginza 3-Chome Project	Chuo-ku, Tokyo	957	7,260	<ul style="list-style-type: none"> • From demolition of existing building after purchase with land through the sale of a new 8-story rental office to investors upon completion • Construction of new building under progress as of Nov 2004. Projected completion in Mar 05.
		957	7,260	
Office Development Project -Italian Cultural Institute	Chiyoda-ku, Tokyo	2,343	14,761	<ul style="list-style-type: none"> • In consideration for reconstructing Italian Embassy Admin. Building at Mita and Italian Cultural Institute at Kudan, Kajima retains a partial ownership of office portion at Italian Cultural Institute on a leasehold land. Kajima's ownership is intended for sale to investors upon completion. • Commenced in October 2003 to be completed in September 2005. (Administration Building: commenced in Aug 2003 and completed/handed over in July 2004.)
		-	7,399	
Toranomom 4-Chome Project	Minato-ku, Tokyo	10,560	99,000	<ul style="list-style-type: none"> • Construction of office bldg. for rent (23-storied; 59,400 m²) & condominium bldg. for unit sale (41-storied; 39,600 m²) . • Commenced in Dec 2003 and to be completed in Aug 2006. Condominium unit pre-sale in progress.
		10,560	99,000	

【By Kajima Group of Companies】 Upper : Total Project (in case of joint venture or partnership) Lower: Kajima Group's portion

Akihabara Section 3 Office Project	Chiyoda-ku, Tokyo	11,550	161,370	<ul style="list-style-type: none"> • Successful bidder for land in Section 1 & 3 through business plan competition. Dai Building and UDX SPC respectively own them and jointly provide IT Center/parking required by Tokyo Metropolitan Government. • Land acquired in Jun 02; Work commenced in Aug 2003 with completion in Mar 06, 2006.
		-	TBD.	
Tokyo Station Yaesu-side Development Project	Chiyoda-ku, Tokyo	19,800	346,500	<ul style="list-style-type: none"> • Old IBJ Tokyo Branch building was acquired and demolished. • Joint project with JR East, Mitsui Fudosan, Kokusai Kanko Kaikan, Nippon Oil Company. • Phase I construction of both North and South Wings commenced in Sep 2004; South Wing and Phase I North Wing to be completed in Aug 2007. Phase II (Phase 2 North Wing and Center Bldg.) to be completed in 2010.
		-	TBD.	

6. [Consolidated] Major Line Items: Six-Month Actual and Full-Year Projection

Consolidated	Six-Month Period ended				Full Financial Year ending			
	Sep 30, '03	Sep 30, '04			Mar 31, '04	Mar 31, '05		
	Actual	Target	Actual	Variance	Actual	Target	Projection	Variance
Revenue	783.3	720.0	732.6	12.6	1,621.7	1,580.0	1,670.0	90.0
Construction	601.1	590.0	570.4	(19.5)	1,317.3	1,310.0	1,370.0	60.0
Real estate and other	182.2	130.0	162.2	32.2	304.3	270.0	300.0	30.0
Gross Profit	66.6	58.0	65.0	7.0	146.2	141.5	143.5	2.0
Gross Profit Margin	8.5%	8.1%	8.9%	0.8%	9.0%	9.0%	8.6%	(0.4%)
<i>Completed projects</i>	7.2%	7.6%	7.4%	(0.2%)	8.0%	8.1%	7.6%	(0.5%)
<i>Real estate and other</i>	12.8%	10.0%	14.1%	4.1%	13.3%	13.0%	13.3%	0.3%
Selling, general and admin.	(49.6)	(46.5)	(46.1)	0.3	(99.8)	(94.5)	(95.0)	(0.5)
Operating Income	17.0	11.5	18.9	7.4	46.4	47.0	48.5	1.5
Non-Operating income/exp.	(4.8)	(2.5)	(0.2)	2.2	(8.6)	(7.0)	(3.5)	3.5
<i>Financing</i>	(3.2)	(3.0)	(2.0)	0.9	(5.5)	(7.0)	(5.5)	1.5
Recurring profit	12.1	9.0	18.6	9.6	37.7	40.0	45.0	5.0
Extraordinary profit/loss	0.6	(15.0)	(15.3)	(0.3)	(34.8)	(15.0)	(14.5)	0.5
Income before tax	12.8	(6.0)	3.2	9.2	2.9	25.0	30.5	5.5
Taxes	(6.7)	1.0	(5.8)	(6.8)	(7.3)	(13.0)	(17.5)	(4.5)
Income after tax	6.0	(5.0)	(2.6)	2.3	(4.4)	12.0	13.0	1.0

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【Supplemental Data (Consolidated)】

Billions of Yen

	Six-Month Period ended		Full Financial Year ending			Medium-Term Business Plan
	Sep 30, '03	Sep 30, '04	Mar 31, '04	Mar 31, '05		
	Actual	Actual	Actual	Orig. proj.	Current proj.	
Capital investments	5.6	5.6	15.0	17.2	12.8	480 or less
Depreciation	9.9	11.0	19.7	17.9	20.4	
Interest-bearing debt	591.4	524.2	543.2	500 or less	500 or less	
Loans guaranteed	29.2	28.2	25.6	-	-	
<i>Guarantee commitments</i>	5.3	5.0	5.0	-	-	

Note: Depreciation figure is based on both tangible and intangible fixed assets.

Consolidated Cash Flow: Actual and Projection

Billions of Yen

Six-Month Period ended September 30, 2004

Operating activities	Investment activities	Financing activities	Cash & cash equivalents
19.0	(0.1)	(22.7)	103.7

Full Financial Year ending March 31, 2005 (projection)

Operating activities	Investment activities	Financing activities
45.0	(5.0)	(50.0)

No. of Employees by Business Segment

	Const.	Real Estate	Other	Total
31-Mar-04	12,075	2,107	2,289	16,471
30-Sep-04	11,920	2,140	2,262	16,322
Change	(155)	33	(27)	(149)

Operating Income by Business Segment

Billions of Yen

Six-Month Period ended September 30, 2004

	Const.	Real estate	Other	Consol. Total
Revenue	570.4	115.0	47.1	732.6
Operating income	5.3	13.9	(0.4)	18.9

Full Financial Year ending March 31, 2005 (projection)

	Const.	Real estate	Other	Consol. Total
Revenue	1,370.0	200.0	100.0	1,670.0
Operating income	27.5	20.0	1.0	48.5

No. of Employees by Organizational Segment

	Kajima	Domestic Subs	Overseas subs	Total
31-Mar-04	9,910	3,329	3,232	16,471
30-Sep-04	9,699	3,305	3,318	16,322
Change	(211)	(24)	86	(149)
Target March 31, 2006	9,000 or less			

Projections/forecasts contained herein are based on information available as of November 18, 2004 and are subject to risks and uncertainties that may cause the actual results to vary.

7. Summary of Consolidated Group of Domestic Subsidiaries (Part I)

Company		Six-Month Period ended	Full Financial Year ending		Full Financial Year ended	As of Sep 30, '04	Scope of Business and Summary of Financial Results	
		Sep 30, '04	Mar 31, '05		Mar 31, '04			
		Actual	Orig. proj.	Current proj.	Actual			
Taiko Trading Co. Ltd. (Kajima's share: 79.6%)	Contract Award	52,047	105,000	105,000	124,646	Total Asset	84,985	<u>Trading of construction materials</u> With efforts for more contract awards and successful cost reduction to combat contract/revenue decline, targeted revenue and net income are to be achieved.
	Revenue	85,550	185,000	185,000	195,782	Capital	400	
	Oper. Income	260	450	450	462	No. of employ.	291	
	Recur. Profit	313	500	510	552			
	Net Income	176	270	300	301			
Kajima Road Co., Ltd. (Kajima's share: 51.0%)	Contract Award	41,309	89,700	89,700	81,360	Total Asset	68,864	<u>Road Paving Work</u> Up in private and down in public sector, total contract awards up 10% from last year. Despite higher competition and rising material costs, original revenue and net income target is pursued.
	Revenue	36,303	110,000	110,000	103,948	Capital	4,000	
	Oper. Income	(2,474)	1,100	1,100	398	No. of employ.	1193	
	Recur. Profit	(2,489)	1,000	1,000	421			
	Net Income	(2,774)	300	300	(1,901)			
KOCAMB (Kajima's share: 100.0%)	Contract Award	-	-	-	-	Total Asset	11,255	<u>Facility Management</u> Increase in maintenance contract is to result in higher revenue. Net income is to fall below projection due to lower profitability in property management.
	Revenue	15,064	30,000	37,000	36,056	Capital	100	
	Oper. Income	370	900	750	870	No. of employ.	903	
	Recur. Profit	380	920	770	888			
	Net Income	242	500	430	500			
Chemical Grouting Co., Ltd. (Kajima's share: 100.0%)	Contract Award	14,428	26,000	26,200	26,109	Total Asset	20,440	<u>Construction Foundation Work</u> Full-year revenue is expected as last year with contract awards up in the 1st, but down in 2nd half. Slight increase in net income is expected due to SG&A. reduction.
	Revenue	11,380	25,000	25,000	24,249	Capital	300	
	Oper. Income	137	290	330	316	No. of employ.	279	
	Recur. Profit	172	400	430	410			
	Net Income	80	240	270	252			
Kajima Leasing Corporation (Kajima's share: 100.0%)	Contract Award	-	-	-	-	Total Asset	29,489	<u>Full-Service Leasing/Financing</u> Revenue is expected as last year with higher rent. With early recovery of credit obligations, recurring profit is to exceed last year and early projection .
	Revenue	6,286	11,000	11,000	11,057	Capital	400	
	Oper. Income	157	410	540	333	No. of employ.	29	
	Recur. Profit	137	380	500	307			
	Net Income	14	190	250	366			
Kajima Mechatro Engineering Co. Ltd. (Kajima's share: 100.0%)	Contract Award	4,517	10,600	7,469	10,232	Total Asset	6,441	<u>Construction Machinery Manufacturing</u> More contracts from shield machines and less from industrial waste plants are to reduce total revenue against last year. With higher factory efficiency, higher net income is expected than last year.
	Revenue	4,474	9,800	8,895	9,953	Capital	400	
	Oper. Income	(43)	115	56	28	No. of employ.	132	
	Recur. Profit	(45)	107	50	27			
	Net Income	(30)	57	14	1			

Projections/forecasts contained herein are based on information available as of November 18, 2004 and are subject to risks and uncertainties that may cause the actual results to vary.

7. Summary of Consolidated Group of Domestic Subsidiaries (Part II)

Company		Six-Month Period ended	Full Financial Year ending		Full Financial Year ended	As of Sep 30, '04	Scope of Business and Summary of Financial Results
		Sep 30, '04	Mar 31, '05		Mar 31, '04		
		Actual	Orig. proj.	Current proj.	Actual		
Ilya (Kajima's share: 100.0%)	Contract Award	3,618	7,600	8,000	6,112	Total Asset 2,932	<u>Total Interior Design</u> While large FF&E and interior contracts are to push total contract awards above last year, revenue and profit are to fall below last year due to lack of large projects, but projected recurring profit will be secured.
	Revenue	2,153	7,600	7,000	8,493		
	Oper. Income	15	95	90	159	Capital 50	
	Recur. Profit	14	100	100	169		
	Net Income	6	52	57	88	No. of employ. 130	
Other companies(*)	Contract Award	4,275	8,510	8,530	8,573	Total Asset 53,144	
	Revenue	8,795	16,840	16,913	70,763		
	Oper. Income	131	(158)	(74)	877	Capital 3,350	
	Recur. Profit	133	(135)	(60)	1,096		
	Net Income	85	(130)	(94)	511	No. of employ. 348	
Total Consolidated Group of Domestic Companies	Contract Award	120,194	247,410	244,899	257,032	Total Asset 277,550	
	Revenue	170,005	395,240	400,808	460,301		
	Oper. Income	(1,447)	3,202	3,242	3,443	Capital 9,000	
	Recur. Profit	(1,385)	3,272	3,300	3,870		
	Income before minority interest	(2,201)	1,479	1,527	118	No. of employ. 3,305	
	Minority Int.	1,334	(203)	(209)	878		
	Net Income	(867)	1,275	1,317	996		

Note: Five companies (incl. Kajima Shiodome Kaihatsu) are reflected on March '04 actual and May '04 projection for FY ending March '05. Kajima Shiodome Kaihatsu is reclassified as a company accounted for by using equity method starting from FY ending March '05, thus, not reflected in 'Other companies' in Sep '04 Actual or Current projection for FY ending March '05.

Projections/forecasts contained herein are based on information available as of November 18, 2004 and are subject to risks and uncertainties that may cause the actual results to vary.

8. Summary of Consolidated Group of Overseas Subsidiaries (Part I)

Millions of Yen

Company		Six-Month Period ended	Full Financial Year ending		Full Financial Year ended	As of Sep 30, '04		Scope of Business and Summary of Financial Results
		Sep 30, '04	Mar 31, '05		Mar 31, '04			
		Actual	Orig. proj.	Current proj.	Actual			
Kajima USA, Inc. (KUSA) Kajima's share: 100.0%	Contract Award	37,962	68,698	78,140	62,605	Total Asset	111,226	<u>Construction/Real Estate Development in the U.S.</u> Construction contract awards and revenue are to exceed last year, but net loss is expected. Without the sale of a large property portfolio, real estate revenue and profit are to decline against last year, but to maintain the average year result.
	Revenue	34,552	99,419	91,320	89,180	Capital	US\$ 5M	
	Oper. Income	(2,827)	1,333	(2,720)	2,186	No. of employ.	708	
	Recur. Profit	(2,567)	1,695	0	2,591			
	Net Income	(2,607)	1,500	(280)	2,056			
Kajima Kona Holdings, Inc. (KKH) Kajima's share: 100.0%	Contract Award	-	-	-	-	Total Asset	27,811	<u>Holding a resort in Hawaii</u> With residential market recovered and 2nd golf course opened, residential sale is climbing. Large increase in total revenue and profit is expected.
	Revenue	7,763	16,687	17,820	14,673	Capital	US\$1M	
	Oper. Income	934	1,225	2,660	954	No. of employ.	1051	
	Recur. Profit	681	484	2,110	324			
	Net Income	683	484	2,110	324			
East West Development Corporation (EWDC) (Kajima's share: 66.6%)	Contract Award	-	-	-	-	Total Asset	2,166	<u>Holding a hotel/commercial property in L.A.</u> Better operating result, hitting the bottom in summer of 2003 after 9.11 and Iraqi War, is to squeeze the projected net loss. With hotel and shopping center renovation planned, early breakeven is anticipated.
	Revenue	807	1,587	1,710	1,433	Capital	US\$58M	
	Oper. Income	(63)	(179)	(140)	(274)	No. of employ.	0	
	Recur. Profit	(74)	(208)	(160)	(300)			
	Net Income	(74)	(208)	(160)	(199)			
Kajima Europe B.V. (KE) Kajima's share: 100.0%	Contract Award	25,683	25,181	32,860	10,785	Total Asset	40,419	<u>Construction/Real Estate Development in Europe</u> Successful construction contract awards results in higher revenue, but construction net loss is anticipated. Restructuring/reinforcement is under way for construction segment. Positive net income is projected from real estate.
	Revenue	15,690	24,491	39,410	21,818	Capital	EUR228M	
	Oper. Income	(6,604)	(1,572)	(9,580)	(2,460)	No. of employ.	464	
	Recur. Profit	(6,723)	(1,999)	(10,570)	(257)			
	Net Income	(4,886)	(1,906)	(7,920)	(635)			
Exchange rate		108.43	105.69	111.05	107.13			

Projections/forecasts contained herein are based on information available as of November 18, 2004 and are subject to risks and uncertainties that may cause the actual results to vary.

8. Summary of Consolidated Group of Overseas Subsidiaries (Part II)

Millions of Yen

Company		Six-Month Period ended Sep 30, '04	Full Financial Year ending Mar 31, '05		Full Financial Year ended Mar 31, '04	As of Sep 30, '04	Scope of Business and Summary of Financial Results
		Actual	Orig. proj.	Current proj.	Actual		
Kajima Overseas Asia Pte. Ltd. (KOA) (Kajima's share: 100.0%)	Contract Award	6,961	20,041	22,010	9,653	Total Asset 45,788	<u>Construction/Real Estate Development in Asia</u> Higher construction revenue is expected. Improved hotel and other operating result after SARS.
	Revenue	12,133	22,308	24,340	22,729	Capital S\$ 215M	
	Oper. Income	1,126	2,029	2,150	1,801		
	Recur. Profit	1,640	2,700	2,740	2,386		
	Net Income	1,435	2,071	2,100	1,837	No. of employ. 968	
Chung-Lu Sino Kajima Construction Co., Ltd. (Kajima's share: 100.0%)	Contract Award	38,536	30,487	43,360	15,858	Total Asset 9,878	<u>Construction in Taiwan</u> Successful job orders from LCD plants are to result in higher awards than last year. With profitable large jobs at hand, revenue and profit to exceed last year.
	Revenue	12,160	24,213	39,560	12,053	Capital NT \$ 100M	
	Oper. Income	395	512	1,420	855		
	Recur. Profit	531	607	1,590	956		
	Net Income	331	450	1,110	669	No. of employ. 129	
Total Consolidated Group of Overseas Companies	Contract Award	109,144	144,409	176,370	98,901	Total Asset 237,290	
	Revenue	83,108	188,707	214,160	161,889		
	Oper. Income	(7,038)	3,347	(6,210)	3,063		
	Recur. Profit	(6,512)	3,279	(4,290)	5,700		
	minority interest	(5,119)	2,393	(3,040)	3,951		
	Minority Int.	25	69	50	100		
Net Income	(5,094)	2,462	(2,990)	4,051	No. of employ. 3,320		
Exchange rate		108.43	105.69	111.05	107.13		

Projections/forecasts contained herein are based on information available as of November 18, 2004 and are subject to risks and uncertainties that may cause the actual results to vary.