

**KAJIMA CORPORATION**  
**Notice on the Consolidated and Non-Consolidated Business Performance**  
**for the 3rd Quarter from October 1 to December 31, 2004**

January 20, 2005

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

(1) Consolidated Business Performance

	Revenue (Millions of yen)	Growth (%)
2005 (projected)	1,670,000	3.0
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)	1,270,000	8.3	1,350,000	14.6
2004 (actual)	1,172,432	(19.6)	1,178,155	3.4

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

No revision has been made to the full-year consolidated or non-consolidated business performance projections, which were both released on November 18, 2004 when the interim financial performance was announced.

Note: 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.

2. Quarterly Business Performance through the 3rd Quarter ended December 31

(1) Non-Consolidated Contracts Awarded to the Company through the 3rd Quarter ended December 31

	Millions of yen	Growth (%)
2004	924,747	14.8
2003	805,339	9.2

Note:

Financial figures herein are cumulative figures 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

From April 1 to December 31 (Millions of yen)

	2004	2003	Growth	
Civil Engineering			(%)	
Domestic-Public	90,528	100,211	(9,683)	(9.7)
Domestic-Private	54,761	71,382	(16,620)	(23.3)
Overseas	18,159	6,523	11,636	178.4
Sub-total	163,449	178,116	(14,667)	(8.2)
Architectural Construction				
Domestic-Public	50,067	55,477	(5,410)	(9.8)
Domestic-Private	590,108	494,532	95,575	19.3
Overseas	457	1,305	(848)	(65.0)
Sub-total	640,632	551,316	89,316	16.2
Construction Total				
Domestic-Public	140,595	155,689	(15,093)	(9.7)
Domestic-Private	644,870	565,914	78,955	14.0
Overseas	18,616	7,829	10,787	137.8
Sub-total	804,082	729,433	74,649	10.2
Real Estate and Other	120,665	75,906	44,759	59.0
Grand Total	924,747	805,339	119,408	14.8

### [Qualitative information on Non-Consolidated Contract Awards]

Domestic public works declined by 9.7% against the same three-quarter period of last year primarily due to drop in contract awards from local governmental agencies both in civil engineering and architectural construction segments. Domestic private works, on the other hand, increased by 14.0% against the same period of last year primarily due to rise in architectural construction works in manufacturing sector, mitigating the decline in civil engineering works from the successful same period of last year.

Contract awards for real estate and other 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 during the 1st Quarter.

(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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