

# Financial Year ended March 31, 2005

## Information Package for Financial Briefing

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May 19, 2005

Projections/forecasts contained in this package are based on the judgments made with the information available as of May 18, 2005 and are subject to risks and uncertainties that may cause the actual results to vary.



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# 1. [Non-Consolidated] Contract Awards: Actual and Projection

Billions of Yen

	1st Half			Full-Year					
	Sep 30, '04	Sep 30, '05		Mar 31, '04	Mar 31, '05			Mar 31, '06	
	Actual	Projection	Change %	Actual	Mid-year proj.	Actual	Change %	Projection	Change %
Civil Engineering									
Domestic	94.3	104.0	10.2%	278.0	265.0	312.5	12.4%	265.0	(15.2%)
Overseas	17.3	21.0	21.2%	10.6	35.0	31.0	191.8%	35.0	12.6%
Total	111.7	125.0	11.9%	288.6	300.0	343.6	19.0%	300.0	(12.7%)
Architectural Const.									
Domestic	436.4	369.0	(15.4%)	801.7	909.5	995.1	24.1%	819.0	(17.7%)
Overseas	0.3	1.0	230.8%	2.1	0.5	0.5	(74.3%)	1.0	81.8%
Total	436.7	370.0	(15.3%)	803.9	910.0	995.6	23.9%	820.0	(17.6%)
Total Construction									
Domestic	530.8	473.0	(10.9%)	1,079.8	1,174.5	1,307.6	21.1%	1,084.0	(17.1%)
Overseas	17.6	22.0	24.8%	12.7	35.5	31.6	147.3%	36.0	13.8%
Total	548.4	495.0	(9.7%)	1,092.5	1,210.0	1,339.3	22.6%	1,120.0	(16.4%)
Real Estate & Others	103.9	40.0	(61.5%)	85.5	140.0	145.1	69.6%	80.0	(44.9%)
Grand Total	652.4	535.0	(18.0%)	1,178.1	1,350.0	1,484.4	26.0%	1,200.0	(19.2%)

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

## 2. [Non-Consolidated] Construction Contract Awards By Owner Industry and Construction Category

[Total Construction Works By Owner Industry and By Construction Category]

Billions of Yen

	Civil Engineering			Architectural Construction			Total Construction		
	Mar 31, '04	Mar 31, '05	% Change	Mar 31, '04	Mar 31, '05	% Change	Mar 31, '04	Mar 31, '05	% Change
Public Sector	201.1	212.5	5.7%	77.5	67.0	(13.5%)	278.6	279.5	0.3%
Central Govt.	118.9	149.1	25.4%	29.7	27.9	(6.2%)	148.7	177.0	19.0%
Local Govt.	82.1	63.3	(22.9%)	47.7	39.1	(18.1%)	129.9	102.4	(21.1%)
Private Sector	76.9	100.0	30.1%	724.2	928.0	28.1%	801.1	1,028.1	28.3%
Manufacturing	28.8	29.5	2.4%	135.8	297.1	118.7%	164.7	326.7	98.3%
Non-Manufacturing	48.0	70.5	46.7%	588.3	630.9	7.2%	636.4	701.4	10.2%
Total Domestic	278.0	312.5	12.4%	801.7	995.1	24.1%	1,079.8	1,307.6	21.1%
Overseas	10.6	31.0	191.8%	2.1	0.5	(74.3%)	12.7	31.6	147.3%
Total Construction	288.6	343.6	19.0%	803.9	995.6	23.9%	1,092.5	1,339.3	22.6%

[Private Sector Works By Owner Industry]

	Total Construction		
	Mar 31, '04	Mar 31, '05	% Change
Manufacturing	164.7	326.7	98.3%
Food processing	20.3	16.4	(19.2%)
Petrochemical	52.2	80.0	53.2%
Electronics	43.2	113.8	163.5%
Vehicles	15.0	59.2	293.2%
Other Manufacturing	33.8	57.0	68.6%
Non-Manufacturing	636.4	701.4	10.2%
Commercial	58.9	60.2	2.1%
Finance	32.3	24.5	(24.1%)
Real Estate	167.7	157.8	(5.9%)
Transportation/Distr.	35.0	120.0	242.6%
Power/Gas	22.2	16.1	(27.4%)
Information Technology	21.8	55.6	154.4%
Service	209.0	168.5	(19.4%)
Mecial/Welfare	80.8	51.3	(36.5%)
Education	49.5	50.5	2.1%
Other Non-Manufacturing	89.1	98.4	10.4%

[Total Construction Works By Construction Category]

		Total Construction		
		Mar 31, '04	Mar 31, '05	% Change
Civil	Flood Control	15.1	25.6	69.2%
	Railway	31.1	34.5	10.8%
	Potable/Waste Water	35.8	35.4	(1.1%)
	Land improvement	13.5	17.8	32.0%
	Port/Airport	27.6	80.6	192.2%
	Road	74.8	75.7	1.3%
	Other	90.5	73.6	(18.7%)
Arch.	Office	238.3	266.4	11.8%
Const.	Lodging	13.9	23.0	64.9%
	Retail	44.6	63.9	43.2%
	Power & other plant	98.6	214.6	117.5%
	<i>incl. Manfrng plants</i>	92.4	208.2	125.2%
	Warehouse/Distri. Ctr.	8.9	34.4	282.9%
	Residential	137.0	180.2	31.6%
	Edu./Rsrch./Culture	104.6	92.2	(11.8%)
	Medical/Welfare	100.4	67.5	(32.7%)
Other	57.0	53.0	(7.0%)	

### 3. [Non-Consolidated] Construction Contract Awards: Breakdown By Region, etc.

#### By Domestic Region

Billions of Yen

	Actual Contract Awards		Change %	Distribution	
	Mar 31, '04	Mar 31, '05		Mar 31, '04	Mar 31, '05
Urban	837.4	1,040.0	24.2%	77.6%	79.5%
Kanto	595.9	781.3	31.1%	55.2%	59.8%
Metropolitan	516.3	722.2	39.9%	47.8%	55.2%
Tokai	107.8	146.8	36.1%	10.0%	11.2%
Kinki	133.6	111.9	(16.2%)	12.4%	8.6%
Suburban	242.3	267.6	10.4%	22.4%	20.5%
Hokkaido	25.5	31.5	23.3%	2.4%	2.4%
Tohoku	65.0	71.6	10.1%	6.0%	5.5%
Hokuriku	29.2	29.9	2.5%	2.7%	2.3%
Chugoku	40.7	48.9	20.1%	3.8%	3.7%
Shikoku	23.9	19.9	(16.7%)	2.2%	1.5%
Kyushu	57.7	65.6	13.6%	5.4%	5.0%
Total Domestic	1,079.8	1,307.6	21.1%	100.0%	100.0%

*Kanto* : Ibaragi, Gunma, Saitama, Chiba, Tokyo, Kanagawa, Yamanashi and Nagano

*Metropolitan* : Tokyo, Kanagawa, Saitama and Chiba

*Tokai* : Gifu, Shizuoka, Aichi and Mie

*Kinki* : Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama

#### % of Designated/Negotiated and Design-Build Contracts

Actual Mar 31, 2005	Construction Total	Civil	Architectural	Private Arch./Total Arch.
Designated/Negotiated Contracts	59.8%	21.9%	72.9%	77.2%
Design-Build Contracts	43.4%	27.7%	48.8%	51.3%
Actual Mar 31, 2004				
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	
	Mar 31, '04	Mar 31, '05		Mar 31, '04	Mar 31, '05
Large-scale					
5 bil. or more	299.5	494.8	65.2%	27.4%	36.9%
Medium-scale					
1 to 5 bil.	460.3	485.9	5.6%	42.1%	36.3%
Small-scale					
Below 1 bil.	332.6	358.4	7.8%	30.5%	26.8%
合計	1,092.5	1,339.3	22.6%	100.0%	100.0%

#### By priority project category

Billions of Yen

	Actual Contract Awards		Change %	% in total awards
	Mar 31, '04	Mar 31, '05		
Renewal Works	150.5	171.9	14.2%	12.8%
Civil	24.5	29.5	20.4%	8.6%
Architectural	125.9	142.4	13.1%	14.3%
Residential	137.0	180.2	31.6%	18.1%
Environmental	36.0	47.0	30.6%	-
Engineering	49.1	61.4	25.1%	-

Note: Denominator for Residential is building contract awards

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

#### Consolidated Construction Contract Awards

	Actual Contract Awards		Change %
	Mar 31, '04	Mar 31, '05	
Construction Contract Awards	1,312.7	1,619.3	23.4%
Domestic	1,201.6	1,403.3	16.8%
Overseas	111.0	216.0	94.5%

#### 4. [Non-Consolidated] Major Line Items: Actual and Projection

Non-Consolidated	1st Half			Full-Year					
	Sep 30, '04 Actual	Sep 30, '05		Mar 31, '04 Actual	Mar 31, '05		Mar 31, '06		
		Projection	Change from previous year		Mid-year proj.	Actual	Change from previous year	Projection	Change from previous year
Revenue	578.0	590.0	11.9	1,172.4	1,270.0	1,296.2	123.7	1,260.0	(36.2)
Construction	480.8	550.0	69.1	1,098.3	1,120.0	1,137.9	39.5	1,180.0	42.0
Civil Engineering	131.8	135.0	3.1	333.5	305.0	301.8	(31.6)	310.0	8.1
Architectural Const.	349.0	415.0	65.9	764.8	815.0	836.0	71.2	870.0	33.9
Total Domestic	467.3	533.5	66.1	1,069.0	1,090.0	1,108.2	39.1	1,142.5	34.2
Overseas	13.4	16.5	3.0	29.3	30.0	29.7	0.4	37.5	7.7
Real estate & others	97.1	40.0	(57.1)	74.0	150.0	158.2	84.2	80.0	(78.2)
Gross Profit	58.2	49.0	(9.2)	98.2	115.0	119.6	21.3	112.0	(7.6)
Gross profit margin	10.1%	8.3%	(1.8%)	8.4%	9.1%	9.2%	0.8%	8.9%	(0.3%)
Completed projects	9.0%	8.4%	(0.6%)	8.2%	8.8%	9.1%	0.9%	9.0%	(0.1%)
Civil Engineering	12.0%	10.7%	(1.3%)	13.0%	11.7%	12.0%	(1.0%)	11.5%	(0.5%)
Architectural Const.	7.9%	7.6%	(0.3%)	6.1%	7.6%	8.1%	2.0%	8.1%	0.0%
Real estate & others	15.1%	7.5%	(7.6%)	11.8%	11.3%	10.2%	(1.6%)	7.5%	(2.7%)
Selling, General & Admin.	(31.5)	(31.5)	0.0	(67.9)	(64.0)	(64.5)	3.4	(64.0)	0.5
Operating Income	26.6	17.5	(9.1)	30.2	51.0	55.0	24.7	48.0	(7.0)
Non-Operating Income/Exp.	(1.7)	(2.5)	(0.7)	(9.0)	(6.0)	(5.0)	3.9	(6.0)	(0.9)
<i>Financing</i>	(1.2)	(1.0)	0.2	(3.1)	(3.0)	(2.3)	0.8	(2.0)	0.3
<i>Bad debt allowance</i>	(1.0)	(1.0)	0.0	(4.3)	(1.8)	(3.0)	1.2	(3.0)	0.0
Recurring profit	24.8	15.0	(9.8)	21.2	45.0	50.0	28.7	42.0	(8.0)
Extraordinary profit/loss	(19.0)	(1.0)	18.0	(37.3)	(20.5)	(26.5)	10.8	(2.0)	24.5
Income before tax	5.8	14.0	8.1	(16.1)	24.5	23.4	39.5	40.0	16.5
Taxes	(3.8)	(7.0)	(3.1)	1.6	(12.5)	(12.5)	(14.1)	(20.0)	(7.4)
Income after tax	1.9	7.0	5.0	(14.4)	12.0	10.9	25.4	20.0	9.0

## Supplemental Data (Non-Consolidated)

Billions of Yen

	Mar 31, '05	Mar 31, '06
	Actual	Projection
Selling, Gen. & Admin.	64.5	64.0
Salaries	30.7	32.2
R&D allocation	8.7	8.8
Business Expenses	8.3	9.1
Selling Expenses	5.7	4.0
Others	10.8	9.6
Capital Expenditure	3.0	5.5
Depreciation	11.7	9.2

Note: Depreciation figures are based on both tangible and intangible assets as well as other investment assets.

Billions of Yen

	Mar 31, '04	Mar 31, '05			Mar 31, '06
	Actual	Mid-year proj.	Actual	Change from prev. year	Projection
Interest-bearing debt	383.8	320 or less	325.0	(58.8)	290.0
Loans guaranteed	143.7	-	131.2	(12.4)	-
incl. Guarantee commitments	70.8	-	64.0	(6.7)	-
R&D	10.8	10	9.7	(1.0)	9.7

## 5. Major Real Estate Development Projects

[By Kajima Corporation] \*Upper column: total project Lower column: Kajima's portion

Project Name	Location	Site Area (approx. sq.ft.)	Floor Area (approx. sq.ft.)	Summary of Project
Osaka Business Park (OBP) Project	Osaka City	108,500	651,100	* Construction of hotel/office complex within Osaka Business Park area. * Planned sales of the entire project to the investors upon completion * Commenced in June '03 and to be completed in July '05
Office Development Project - Italian Cultural Institute	Chiyoda-ku, Tokyo	27,700	160,100	* In consideration for reconstructing Italian Embassy Admin. Bldg. at Mita and Italian Cultural Institute at Kudan-shita, Kajima retains a partial ownership of office portion at Italian Cultural Institute on a leasehold land. * Kajima's interest is intended for sale to investors upon completion. * Commenced in Oct '03; to be completed in Sep '05. (Embassy Admin. Bldg.: Commenced in Aug '03; completed and handed over in Jul '04)
		-	113,800	
Shin-suna Prologis Project	Koutou-ku, Tokyo	345,100	1,092,400	* Construction of the distribution facility and the sale of the bldg. with the beneficial interest in the land to Prologis. * Commenced in Apr '05 and to be completed in Apr '06.
Toranomon 4-Chome Project	Minato-ku, Tokyo	113,800	1,060,400	* Kajima's own twin-tower development project: office for rent (23-storied) and 267 residential units for sale (41-storied). * Commenced in Dec '03 and to be completed in Sep '06.
Koraku 1-Chome Condominium Project	Bunkyo-ku, Tokyo	19,200	128,100	* Acquired the land from the Ministry of Finance through public tender to develop a 122-unit, 21-storied condominium for sale. * Commenced in Apr '05; to be completed in Jan '07.
Gentle Air Jingu-mae Condominium Reconstruction Project	Shibuya-ku, Tokyo	17,000	138,700	* Elected as a partner through reconstruction proposal competition. * Tokyo Metropolitan Gov't's 1st case of "Integrated Design Program To Induce Multi-Family Residential Reconstruction". * Develop the condominium to house the existing 54 units through the exchange of the equivalents and additional 56 new units for sale (total 110 units, 22-stories). * Commenced in Apr '05 and to be completed in Feb '07.
Mejiro Place Condominium Project	Toshima-ku, Tokyo	85,400	377,100	* Develop a twin-tower condominium (total 328 units for sale)(21 storied and 11storied) adjacent to Gakushuin University. * West Tower: Commenced in Dec '04 and to be completed in Aug. '06. * East Tower: Commenced in Feb '05 and to be completed in Fef '07.

[By Kajima Group of companies] \*Upper column: total project Lower column: Kajima Group's portion

Akihabara Section-3 Office Project	Chiyoda-ku, Tokyo	124,500	1,740,000	* Successful bidder for Section 1 & 3 of the Tokyo Metropolitan Govt. land through business plan competition. Dai Bldg. and UDX (SPC) respectively own Section 1 & 3 to develop the required IT center, plus parking. * Land was acquired in Jun '02 and construction was commenced in Aug '03 for opening in Mar '06.
		-		
Tokyo Station Yaesu Development Project	Chiyoda-ku, Tokyo	213,500	3,839,500	* Joint project with JR East, Mitsui Fudosan, Kokusai Kanko Kaikan, Nippon Oil Company. * Both North and South Wing construction was launched in Sep '04. South Wing and Phase I North Wing to be completed in Aug '07. Phase II (North Wing Phase II and Central Wing) to be completed in '10.
		19,500		

## 6. Track Record of PFI Projects Undertaken By Kajima in Japan



KAJIMA CORPORATION

Billions of Yen

Project	Place of business	Project style	Term of the Project	Summary of Activities	Approx. total Investment
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### *Yet to be opened*

Akasaka Housing for The House of Representatives	Minato-ku, Tokyo	B T O	25 years from the opening in April, 2007	Design-build, maintain, assist operating the Housing for The House of Representatives and lease the vacant space for profit, while providing temporary lodging during construction.	33.4
Nagasaki City Central Library	Nagasaki City	B T O	15 years from the opening in October, 2008	Build, operate and maintain the city library, meeting space and "memorial exhibition", etc.	10.3
Chidori Food Processing/Distribution Center for Urayasu City Schools	Urayasu City, Chiba	B T O	25 years from the opening in April, 2007	Design, build and operate the food processing center to distribute school lunch to all the city elementary schools.	9.5
Life Science/Animal Resources Center for University of Tsukuba	Tsukuba City, Ibaragi	B T O	<u>New Bldg.</u> : 12.5 years from the opening in October, 2005 <u>Existing Bldg.</u> : 11.5 years from the opening in October, 2006	Design, build and operate the new and existing buildings for Life Science/Animal Resources Center.	4.0
Two other projects					6.1

### *In operation*

Kuwana City Library and Other Multi-purpose Public Complex	Kuwana City, Mie	B O T	30 years from opening in October, 2004	Design, build, operate and maintain the multi-purpose complex incl. library, insurance center and dormitory for working youth.	11.6
Kakogawa City Gymnasium	Kakogawa City, Hyogo	B T O	20 years from opening in April, 2005	Design, build, operate and maintain the city gymnasium and operate and maintain the adjoining sports park and athletic field.	8.8
Nagai Uminote Public Park for Yokosuka City	Yokosuka City,	B T O/B O T	10 years from opening in April, 2005	Design, build, operate and maintain the multi-purpose park upon the former U.S. Forces residential area to provide the "learning experience" in farming, etc.	7.6
Four other projects					16.7

Total 13 projects

Note: There were four newly awarded projects in 2004.



## 7. [Consolidated] Major Line Items: Actual and Projection

Billions of Yen

Consolidated	1st Half			Full-Year					
	Sep 30, '04 Actual	Sep 30, '05		Mar 31, '04 Actual	Mar 31, '05		Mar 31, '06		
		Projection	Change from previous year		Mid-year proj.	Actual	Change from previous year	Projection	Change from previous year
Revenue	732.6	770.0	37.3	1,621.7	1,670.0	1,687.3	65.6	1,640.0	(47.3)
Construction	570.4	660.0	89.5	1,317.3	1,370.0	1,375.8	58.4	1,410.0	34.1
Real estate and others	162.2	110.0	(52.2)	304.3	300.0	311.5	7.1	230.0	(81.5)
Gross Profit	65.0	63.5	(1.5)	146.2	143.5	142.5	(3.7)	150.5	7.9
Gross Profit Margin	8.9%	8.2%	(0.7%)	9.0%	8.6%	8.4%	(0.6%)	9.2%	0.8%
Completed projects	7.4%	7.4%	0.0%	8.0%	7.6%	7.5%	(0.5%)	8.5%	1.0%
Real estate and others	14.1%	13.2%	(0.9%)	13.3%	13.3%	12.8%	(0.5%)	13.5%	0.7%
Selling, General & Admin.	(46.1)	(47.0)	(0.8)	(99.8)	(95.0)	(95.3)	4.4	(95.0)	0.3
Operating Income	18.9	16.5	(2.4)	46.4	48.5	47.1	0.6	55.5	8.3
Non-Operating Income/Exp.	(0.2)	(1.5)	(1.2)	(8.6)	(3.5)	0.1	8.8	(5.5)	(5.6)
<i>Financing</i>	(2.0)	(2.7)	(0.6)	(5.5)	(5.5)	(3.9)	1.5	(5.2)	(1.2)
Recurring Profit	18.6	15.0	(3.6)	37.7	45.0	47.2	9.5	50.0	2.7
Extraordinary Profit/Loss	(15.3)	(1.0)	14.3	(34.8)	(14.5)	(11.2)	23.5	(2.0)	9.2
Income before tax	3.2	14.0	10.7	2.9	30.5	35.9	33.0	48.0	12.0
Taxes	(5.8)	(7.0)	(1.1)	(7.3)	(17.5)	(22.7)	(15.3)	(24.0)	(1.2)
Net income after tax	(2.6)	7.0	9.6	(4.4)	13.0	13.2	17.6	24.0	10.7

## Supplemental Data (Consolidated)



Billions of Yen

	Full-Year				
	Mar 31, '04	Mar 31, '05			Mar 31, '06
	Actual	Mid-year proj.	Actual	Change from previous year	Projection
Capital expenditure	15.0	12.8	12.2	(2.8)	21.0
Depreciation	20.1	20.7	20.6	0.4	18.6
Interest-bearing debt	543.2	500 or less	475.8	(67.4)	460.0
Loans guaranteed	25.6	-	24.0	(1.5)	-
<i>incl. Guarantee commitments</i>	5.0	-	0.0	(5.0)	-

Note: Depreciation figures are based on both tangible and intangible assets as well as other investment assets.

### Consolidated Cash Flow: Actual and Projection

March 2005 Actual Billions of Yen

Operating Activities	Invest. Activities	Financing Activities	Cash & Cash Equiv.
87.4	16.1	(71.3)	139.5

March 2006 Projection Billions of Yen

Operating Activities	Invest. Activities	Financing Activities
20	(20)	(20)

### No. of Employees By Business Segment

As of	Construction	Real Estate	Other Business	Total
March 31, 2004	12,075	2,107	2,289	16,471
March 31, 2005	11,655	2,124	2,224	16,003
Change from prev. year	(420)	17	(65)	(468)

### Operating Income By Business Segment

March 2005 Actual Billions of Yen

	Const.	Real Estate	Others	Elimination	Consolidated
Revenue	1,375.8	204.2	107.3	-	1,687.3
Operating Income	27.1	19.5	0.6	(0.1)	47.1

March 2006 Projection Billions of Yen

	Const.	Real Estate	Others	Elimination	Consolidated
Revenue	1,410.0	140.0	90.0	-	1,640.0
Operating Income	44.0	11.0	0.5	-	55.5

### No. of Employees By Business Entity

As of	Non-Consol. (Parent)	Domestic subs	Overseas subs	Consolidated Total
March 31, 2004	9,910	3,329	3,232	16,471
March 31, 2005	9,460	3,235	3,308	16,003
Change from prev. year	(450)	(94)	76	(468)

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



KAJIMA CORPORATION

Millions of Yen

Company		Mar '04 Actual	Mar '05 mid-yr proj.	Mar '05 Actual	Mar '06 Projection	As of Dec 31, '04	Scope of Business and Summary of Financial Results
Taiko Trading Co. Ltd.  (Kajima's share 79.6%)	Contract Awards	124,646	105,000	107,312	94,100	Total Assets 99,567	<u>Trading of construction materials</u>  (Mar '05) New order fell below prev. year, while revenue/income rose. (Mar '06) While severe competition may lower new order/revenue, higher net income is projected with cost reduction efforts.
	Revenue	195,782	185,000	205,635	180,000	Capital 400	
	Oper. Income	462	450	527	550	No. of Employees 283	
	Recurring Profit	552	510	621	600		
	Net Income	301	300	294	320		
Kajima Road Co., Ltd.  (Kajima's share 51.0%)	Contract Awards	81,360	89,700	84,334	81,500	Total Assets 79,404	<u>Road Paving Work</u>  (Mar '05) Private order increase mitigated public works decline, resulting in higher income against prev. year. (Mar '06) Despite further decline in public works, higher income is targeted with cost reduction efforts.
	Revenue	103,948	110,000	107,407	100,000	Capital 4,000	
	Oper. Income	398	1,100	778	1,100	No. of Employees 1,163	
	Recurring Profit	421	1,000	818	1,000		
	Net Income	(1,901)	300	172	200		
Kajima Tatemono Sogo Kanri Co. Ltd.  (Kajima's share 100.0%)	Contract Awards	-	-	-	-	Total Assets 12,185	<u>Facility Management</u>  (Mar '05) Despite revenue drop, better margin and SG&A reduction provided higher income. (Mar '06) Pursuing new management contracts and cost reduction, higher income is targeted despite lower maintenance revenue.
	Revenue	36,056	37,000	35,667	30,090	Capital 100	
	Oper. Income	870	750	884	900	No. of Employees 901	
	Recurring Profit	888	770	900	920		
	Net Income	500	430	520	500		
Chemical Grouting Co., Ltd.  (Kajima's share 100.0%)	Contract Awards	26,109	26,200	26,249	26,000	Total Assets 21,802	<u>Construction Foundation Work</u>  (Mar '05) New businesses(e.g., soil purification) resulted in higher revenue/income. While conventional business margin slid, higher royalty fee brought higher income. (Mar '06) Higher income is targeted with more contracts in soil purification and those that require its differentiated methods.
	Revenue	24,249	25,000	26,116	26,000	Capital 300	
	Oper. Income	316	330	376	490	No. of Employees 278	
	Recurring Profit	410	430	639	600		
	Net Income	252	270	451	340		
Kajima Leasing Corporation  (Kajima's share 100.0%)	Contract Awards	-	-	-	-	Total Assets 28,456	<u>Full-Service Leasing/Financing</u>  (Mar '05) Higher revenue/income resulted from early credit collection, increased income from property/equipment rental and from asset management. (Mar '06) Higher revenue/income is pursued by realigning asset portfolio for optimal performance.
	Revenue	11,057	11,000	11,624	11,150	Capital 400	
	Oper. Income	333	540	562	580	No. of Employees 29	
	Recurring Profit	307	500	554	550		
	Net Income	366	250	258	250		
Kajima Mechatro Engineering Co. Ltd.  (Kajima's share 100.0%)	Contract Awards	10,232	7,469	9,084	9,000	Total Assets 6,736	<u>Construction Machinery Manufacturing</u>  (Mar '05) New order for environmental equipments came in short of targets, resulting in lower revenue/income. (Mar '06) Higher net income is to be secured by achieving targets in contract awards, revenue, manufacturing cost reduction and operating ratio.
	Revenue	9,953	8,895	8,976	9,200	Capital 400	
	Oper. Income	28	56	15	86	No. of Employees 134	
	Recurring Profit	27	50	14	70		
	Net Income	1	14	1	31		

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



Millions of Yen

Company		Mar '04 Actual	Mar '05 mid-yr proj.	Mar '05 Actual	Mar '06 Projection	As of Dec 31, '04	Scope of Business and Summary of Financial Results
Ilya  (Kajima's share 100.0%)	Contract Awards	6,112	8,000	7,582	8,000	Total Assets 3,975	<u>Total Interior Design</u>  (Mar '05) New orders came in lower during 2nd half, resulting in lower annual revenue/income. (Mar '06) Higher revenue/income is targeted by securing contracts in such priority segments as office relocation and hotel renewal.
	Revenue	8,493	7,000	6,842	8,000	Capital 50	
	Oper. Income	159	90	57	80		
	Recurring Profit	169	100	79	80		
	Net Income	88	57	27	42	No. of Employees 122	
Other companies(*)	Contract Awards	8,573	8,530	8,603	8,800	Total Assets 52,640	
	Revenue	70,763	16,913	16,695	16,801	Capital 3,350	
	Oper. Income	877	(74)	2	(25)		
	Recurring Profit	1,096	(60)	26	(18)		
	Net Income	511	(94)	(10)	(74)	No. of Employees 325	
Total Consolidated Group of Domestic Companies	Contract Awards	257,032	244,899	243,164	227,400	Total Assets 304,765	
	Revenue	460,301	400,808	418,962	381,241	Capital 9,000	
	Oper. Income	3,443	3,242	3,201	3,761		
	Recurring Profit	3,870	3,300	3,651	3,802		
	Net Income before minority int.	118	1,527	1,713	1,609		
	Minority interest	878	(209)	(145)	(164)		
	Net Income	996	1,317	1,567	1,445	No. of Employees 3,235	

\* "Other companies" include Kajima Shiodome Kaihatsu and four other companies for the financial year ended March '04.

Kajima Shiodome Kaihatsu was reclassified as a company accounted for by using equity method for the financial year ended March '05.

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



Millions of Yen

Company		Mar '04 Actual	Mar '05 mid-yr proj.	Mar '05 Actual	Mar '06 Projection	As of Dec 31, '04	Scope of Business and Summary of Financial Results
Kajima U.S.A. INC. (KUSA)  (Kajima's share 100.0%)	Contract Awards	62,605	78,140	78,123	56,850	Total Assets 104,702	<u>Construction/Real Estate Development in the U.S.</u>  (Mar '05) Returns on equity in successful real estate ventures mitigated the underperformance of US mainland construction. (Mar '06) Consolidated KUSA expects higher revenue/income with better construction results with stable real estate income.
	Revenue	89,180	91,320	88,185	99,920	Capital US\$ 5M	
	Oper. Income	2,186	(2,720)	(1,731)	3,060		
	Recurring Profit	2,591	0	1,818	3,630		
	Net Income	2,056	(280)	1,141	2,800	No. of Emplo 675	
Kajima Kona Holdings, Inc. (KKH)  (Kajima's share 100.0%)	Contract Awards	-	-	-	-	Total Assets 28,660	<u>Holding of a resort in Hawaii</u>  (Mar '05) Higher revenue/income resulted from successful residential/hotel operations against prev. year. (Mar '06) Even higher revenue is targeted; but net income is projected as lowered by higher interest expense associated with residential supply to be accelerated.
	Revenue	14,673	17,820	17,752	19,480	Capital US\$ 1M	
	Oper. Income	954	2,660	2,736	2,380		
	Recurring Profit	324	2,110	2,259	1,630		
	Net Income	324	2,110	2,160	1,630	No. of Emplo 1,061	
East West Development Corporation (EWDC)  (Kajima's share 67.6%)	Contract Awards	-	-	-	-	Total Assets 2,224	<u>Holding of a hotel/commercial property in LA</u>  (Mar '05) Net loss continued to shrink with the profitability recovering from the aftermath of war and terror. (Mar '06) Planned renovation to meet market recovery will result in higher loss for the short term.
	Revenue	1,433	1,710	1,619	1,620	Capital US\$ 58M	
	Oper. Income	(274)	(140)	(108)	(160)		
	Recurring Profit	(300)	(160)	(131)	(200)		
	Net Income	(199)	(160)	(87)	(140)	No. of Emplo 0	
Kajima Europe B.V. (KE)  (Kajima's share 100.0%)	Contract Awards	10,785	32,860	34,945	7,310	Total Assets 42,275	<u>Construction/Real Estate Development in Europe</u>  (Mar '05) Large consolidated loss was due to large UK construction loss. (Mar '06) KE is yet to incur additional restructuring costs, while construction loss is to be reduced.
	Revenue	21,818	39,410	35,707	34,750	Capital EUR 228M	
	Oper. Income	(2,460)	(9,580)	(14,761)	(5,120)		
	Recurring Profit	(257)	(10,570)	(15,535)	(5,240)		
	Net Income	(635)	(7,920)	(13,026)	(5,150)	No. of Emplo 458	
	(Exchange rate)	¥107.13/\$	¥111.05/\$	¥104.21/\$	¥107.39/\$		

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



KAJIMA CORPORATION

Millions of Yen

Company		Mar '04 Actual	Mar '05 mid-yr proj.	Mar '05 Actual	Mar '06 Projection	As of Dec 31, '04	Scope of Business and Summary of Financial Results
Kajima Overseas Asia Pte. Ltd. (KOA)  (Kajima's share 100.0%)	Contract Award	9,653	22,010	29,039	22,000	Total Assets 43,971	<u>Construction/Real Estate Development in Asia</u>  (Mar '05) Construction contracts came in higher. Lower construction revenue/income was mitigated by higher income from affiliated companies in real estate. (Mar '06) Abundant carryover brings higher construction revenue, whereas the consolidated income is to be lowered by higher tax burdens in real estate.
	Revenue	22,729	24,340	23,428	27,390	Capital S\$ 230M	
	Oper. Income	1,801	2,150	1,075	1,690	No. of Employee 976	
	Recurring Profit	2,386	2,740	3,052	2,910		
	Net Income	1,837	2,100	2,414	2,090		
Chung-Lu Sino Kajima Construction Co., Ltd.  (Kajima's share 100.0%)	Contract Award	15,858	43,360	44,160	17,060	Total Assets 11,166	<u>Construction in Taiwan</u>  (Mar '05) Under the active LCD market, Chung-Lu enjoyed higher revenue/income against prev. year due to successful large projects. (Mar '06) Selective marketing is to result in less new contracts against Mar '05. High '04 contract carryover is to provide high revenue, while income is expected to be lower with smaller projects and rising material costs.
	Revenue	12,053	39,560	37,235	30,530	Capital NT\$ 100M	
	Oper. Income	855	1,420	1,081	490	No. of Employee 138	
	Recurring Profit	956	1,590	1,335	500		
	Net Income	669	1,110	932	350		
Total Consolidated Group of Overseas Companies	Contract Award	98,901	176,370	186,267	103,220	Total Assets 233,002	
	Revenue	161,889	214,160	203,928	213,690		
	Oper. Income	3,063	(6,210)	(11,708)	2,340		
	Recurring Profit	5,700	(4,290)	(7,200)	3,230		
	Net Income before minority int.	3,951	(3,040)	(6,509)	1,520		
	Minority interest	100	50	43	60	No. of Employee 3,308	

(Exchange rate) ¥107.13/\$ ¥111.05/\$ ¥104.21/\$ ¥107.39/\$