

KAJIMA FACT BOOK

Financial Year ended
March 31, 2005

As at 29 June 2005

KAJIMA CORPORATION

Table of Contents

1 . Principal indices for business performance (Consolidated and Non-Consolidated)	P.1
--	-----

2 . Consolidated Results

(1) Comparative Balance Sheet.....	P.3
(2) Comparative Statement of Operations.....	P.5
(3) Footnotes to Financial Statements	P.7
(4) Financial Performance	
By Business Segments.....	P.8
By Geographical Segments.....	P.9
Overseas Revenue.....	P.10
(5) Summary of Principal Overseas Subsidiaries	P.11
(6) Summary of Principal Domestic Subsidiaries ...	P.12

3 . Non-Consolidated Results

(1) Comparative Balance Sheet.....	P.13
(2) Comparative Statement of Operations.....	P.15
(3) Footnotes to Financial Statements	P.17
(4) Contract Award Trend.....	P.18
(5) Revenue Trend	P.19
(6) Contract Carryover Trend	P.20

For inquiry, please contact:

Office of Investor Relations, Corporate Management Department, Kajima Corporation
Phone: 81-(0)3-3746-6836 Facsimile: 81-(0)3-3746-7052
E-mail: ir@ml.kajima.com

*This KAJIMA FACT BOOK is also available at the following website:
<http://www.kajima.co.jp/ir/fact/>

NOTE: Presentation of accounts and amounts:

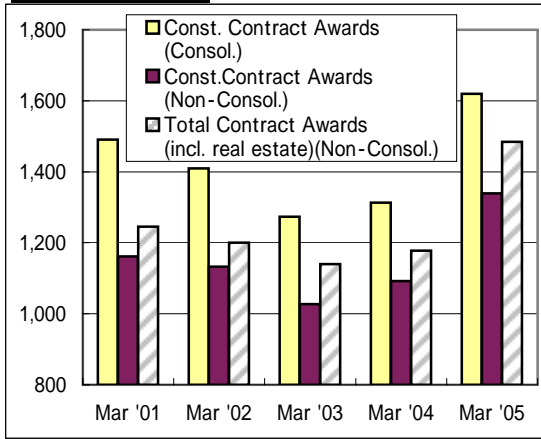
Accounts and amounts presented herein are based on the way they are presented in the KAJIMA CORPORATION NOTICE OF CONSOLIDATED AND NON-CONSOLIDATED FINANCIAL STATEMENTS. As such, some of those accounts shown in bars (-) may be included in "Other" account, depending upon the financial year. In some cases, the definitions, meanings and scopes assigned to an account may differ from year to year due to change in presentation standards, while in other cases, more than one account may have been consolidated into one account.

Principal indices for business performance

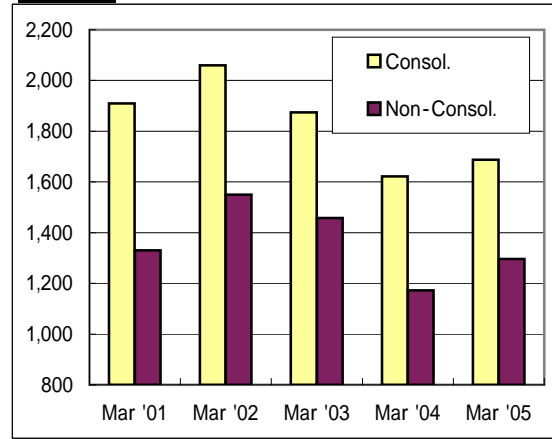
Millions of Yen

Financial Year ended	Mar '01	Mar '02	Mar '03	Mar '04	Mar '05
Consolidated					
Construction Contract Awards	1,490,868	1,409,492	1,273,036	1,312,744	1,619,394
Revenue	1,909,948	2,060,353	1,874,802	1,621,760	1,687,379
Operating Income	51,576	42,320	36,297	46,418	47,114
Recurring Profit	38,989	36,182	25,823	37,749	47,253
Net Income (Loss)	9,275	(41,153)	10,111	(4,474)	13,219
Net Income (Loss)/Share (Yen)	9.70	(43.03)	10.44	(4.61)	12.28
Total Assets	2,438,041	2,226,711	2,024,226	1,870,279	1,817,729
Stockholders' Equity	235,192	180,219	159,016	216,509	219,741
Interest-Bearing Debt	718,760	674,153	594,592	543,262	475,820
Stockholders' Equity/Total Assets (%)	9.6	8.1	7.9	11.6	12.1
ROE(%)	4.5	(19.8)	6.0	(2.4)	6.1
Stockholders' Equity/Share (Yen)	245.91	188.45	165.88	205.60	208.59
Cash Flow - Operating Activities	54,158	15,117	57,189	50,102	87,489
Cash Flow - Investing Activities	(8,413)	41,639	4,379	(34,650)	16,104
Cash Flow - Financing Activities	(69,977)	(65,998)	(70,454)	6,666	(71,359)
Non-Consolidated					
Contract Awards	1,245,516	1,200,431	1,139,509	1,178,155	1,484,454
Construction Contract Awards	1,161,641	1,132,523	1,026,995	1,092,595	1,339,308
Revenue	1,330,729	1,550,317	1,458,086	1,172,432	1,296,226
Operating Income	42,683	29,729	31,085	30,286	55,084
Recurring Profit	34,227	25,278	20,617	21,255	50,051
Net Income (Loss)	7,127	(47,793)	8,514	(14,492)	10,975
Net Income (Loss)/Share (Yen)	7.41	(49.72)	8.86	(14.49)	10.25
Dividend/Share (Yen)	7	7	5	5	6
Total Assets	1,998,801	1,826,909	1,680,439	1,586,814	1,510,847
Stockholders' Equity	271,464	206,012	184,010	236,472	237,991
Interest-Bearing Debt	508,615	452,889	399,800	383,883	325,049
Stockholders' Equity/Total Assets (%)	13.6	11.3	11.0	14.9	15.8
ROE(%)	2.9	(20.0)	4.4	(6.9)	4.6
Stockholders' Equity/Share (Yen)	282.39	214.32	191.59	223.89	225.28
Total Number of Shares Issued ('000)	961,312	961,223	960,422	1,056,218	1,055,769
Gross Profit Margin (%)	8.8%	7.0%	7.2%	8.4%	9.2%
On completed projects (%)	8.9%	7.0%	6.9%	8.2%	9.1%
On civil contracts (%)	13.2%	11.4%	11.7%	13.0%	12.0%
On architectural contracts (%)	7.2%	5.4%	5.0%	6.1%	8.1%
On real estate and other (%)	8.1%	7.9%	11.0%	11.8%	10.2%

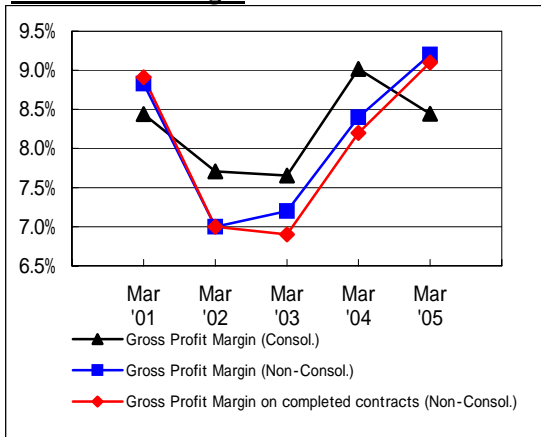
Contract Awards



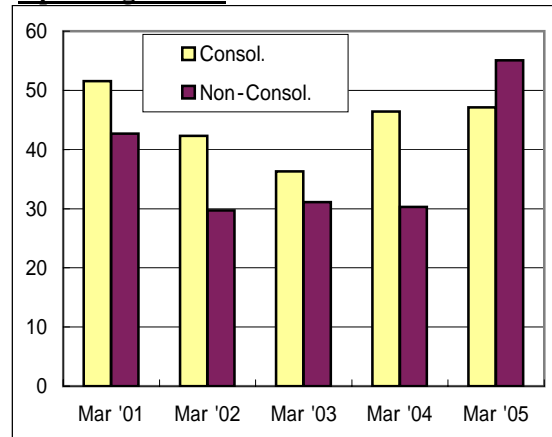
Revenue



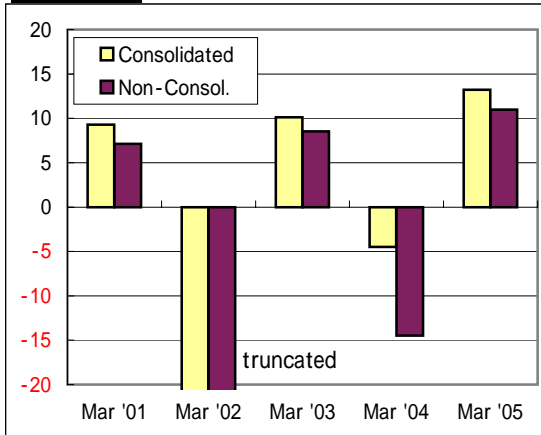
Gross Profit Margin



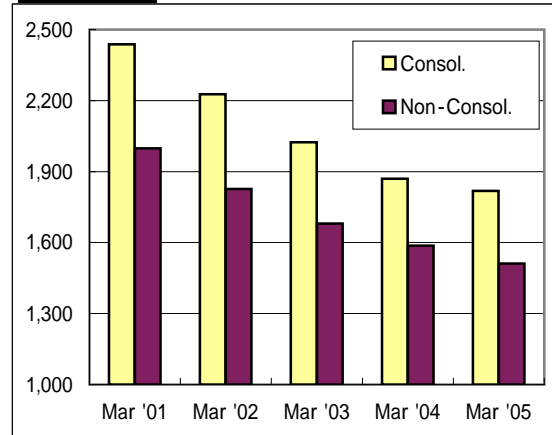
Operating Income



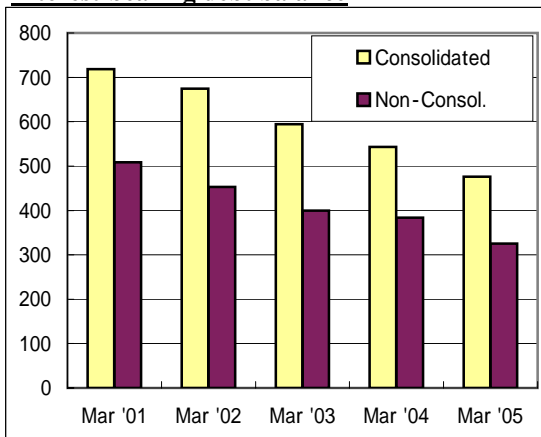
Net Income



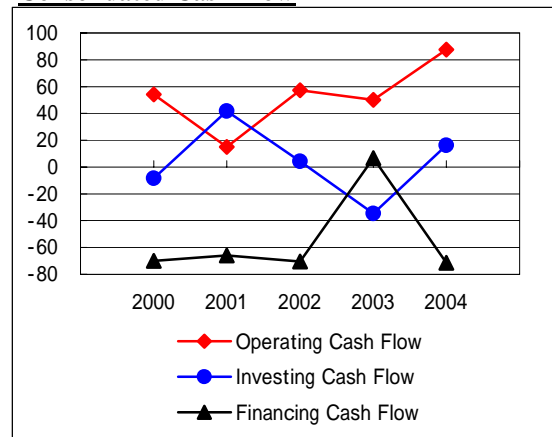
Total Assets



Interest-bearing debt balance



Consolidated Cash Flow



Comparative Balance Sheet (Consolidated)

Millions of Yen

Financial Year ended	Mar '01	Mar '02	Mar '03	Mar '04	Mar '05
Assets					
Current Assets	1,490,258	1,389,973	1,280,679	1,109,719	1,115,069
Cash and Cash Equivalents	116,949	103,456	91,387	108,482	140,664
Notes & Accounts Receivable	390,048	481,472	480,852	382,691	455,516
Marketable Securities	530	621	320	129	227
Construction Projects in Progress	576,841	344,504	196,685	178,020	144,894
Other Inventories	176,626	239,033	248,781	231,248	191,953
Deferred Income Taxes	68,836	76,571	77,138	76,270	79,551
Other	173,998	158,075	197,997	146,317	110,602
Allowance for doubtful accounts	(13,571)	(13,762)	(12,483)	(13,441)	(8,341)
Fixed Assets	947,782	836,738	743,546	760,559	702,660
Tangible Fixed Assets	439,090	423,475	400,304	378,804	348,237
Buildings & Structures	228,003	184,833	169,636	160,978	143,997
Machinery & Equipments	27,806	24,328	21,801	17,024	16,224
Land	142,903	179,844	173,588	170,012	157,124
Construction in Progress	39,232	33,390	34,534	29,814	29,932
Other	1,144	1,077	743	973	958
Intangible Fixed Assets	8,916	10,143	13,033	12,477	11,579
Investment and Other Assets	499,775	403,120	330,208	369,277	342,842
Investment in Securities	328,714	236,815	160,959	227,678	225,684
Long-term Loans Receivable	41,239	38,066	35,877	50,791	27,733
Long-term Deferred Income Taxes	40,154	77,454	84,999	54,775	39,740
Other	126,559	114,531	117,148	96,867	83,712
Allowance for doubtful accounts	(36,892)	(63,747)	(68,776)	(60,836)	(34,027)
Total Assets	2,438,041	2,226,711	2,024,226	1,870,279	1,817,729

Financial Year ended	Mar '01	Mar '02	Mar '03	Mar '04	Mar '05
Liabilities					
Current Liabilities	1,652,635	1,475,691	1,348,427	1,172,494	1,171,495
Notes & Accounts Payable	498,798	495,736	523,534	461,847	519,351
Short-term Borrowings	228,157	209,279	192,096	180,954	150,956
Commercial Paper	94,000	84,000	54,000	44,000	26,000
Current portion of Bond	37,832	53,235	49,351	29,626	55,306
Current portion of Convertible Bond	14,893				
Income Taxes Payable	1,823	2,308	3,217	3,144	4,657
Advance Received - Construction	540,532	356,704	211,665	155,902	172,644
Advance Received - Real Estate and Other	44,474	42,261	48,786	76,713	64,224
Deposits		133,465	183,428	144,441	87,676
Allowance for warranty on completed construction projects	942	911	928	706	614
Allowance for foreseeable losses on construction projects					3,920
Other	191,183	97,788	81,417	75,157	86,141
Long-Term Liabilities	531,242	554,066	501,121	466,800	411,465
Bond Payable	150,586	134,100	125,828	119,623	93,755
Long-term Debt	193,291	193,538	173,314	169,057	149,801
Deferred Income Taxes on Revaluation of Land		10,446	10,625	12,108	16,104
Liability for Retirement Benefits	86,627	89,224	89,182	66,105	62,870
Liability for Retirement Benefits - Officers & Directors	5,250	5,473	5,219	5,307	5,795
Allowance for loss on investments in real estate development		25,249	21,695	19,824	20,439
Equity loss in excess of investments in and loans to unconsolidated subsidiaries and affiliates	18,683	21,920	11,406	12,211	6,022
Consolidation Adjustments	1,815	1,378	923	468	19
Other	74,987	72,734	62,925	62,094	56,657
Total Liabilities	2,183,878	2,029,757	1,849,548	1,639,295	1,582,960
Minority Interests					
Minority Interests	18,970	16,734	15,660	14,474	15,027
Stockholders' Equity					
Common Stock	64,071	64,071	64,071	81,447	81,447
Additional paid-in Capital	32,147	32,147	32,147	49,485	49,485
Retained Earnings	83,755	35,626	39,332	30,107	30,665
Revaluation Surplus of Land		14,206	14,935	13,773	21,061
Unrealized gain on available-for-sale securities	56,136	31,796	7,050	44,924	40,997
Foreign currency statements translation adjustments	678	3,999	2,562	(1,910)	(2,412)
Treasury Stock-at-cost	(1,597)	(1,626)	(1,083)	(1,317)	(1,502)
Total Stockholders' Equity	235,192	180,219	159,016	216,509	219,741
Total Liabilities, Minority Interests and Stockholders' Equity	2,438,041	2,226,711	2,024,226	1,870,279	1,817,729

Comparative Statements of Operations (Consolidated)

Millions of Yen

Financial Year ended	Mar '01	Mar '02	Mar '03	Mar '04	Mar '05
Recurring Profit					
Operating Income					
Revenue	1,909,948	2,060,353	1,874,802	1,621,760	1,687,379
Construction Projects	1,572,000	1,759,151	1,554,775	1,317,382	1,375,803
Real Estate and Other	337,948	301,202	320,027	304,377	311,576
Cost of Revenue	1,748,740	1,901,562	1,731,328	1,475,503	1,544,875
Construction Projects	1,449,546	1,638,726	1,452,911	1,211,639	1,273,132
Real Estate and Other	299,193	262,836	278,416	263,864	271,743
Gross Profit	161,207	158,791	143,474	146,256	142,504
	8.4%	7.7%	7.7%	9.0%	8.4%
Construction Projects	122,453	120,425	101,863	105,742	102,671
	7.8%	6.8%	6.6%	8.0%	7.5%
Real Estate and Other	38,754	38,365	41,610	40,513	39,833
	11.5%	12.7%	13.0%	13.3%	12.8%
Selling, General & Admin. Expenses	109,630	116,470	107,176	99,837	95,389
	5.7%	5.6%	5.8%	6.1%	5.6%
Operating Income	51,576	42,320	36,297	46,418	47,114
	2.7%	2.1%	1.9%	2.9%	2.8%
Non-Operating Income/Expenses					
Non-Operating Income	16,969	20,518	12,098	10,639	14,704
Interest/Dividends Received (incl. those on marketable securities)	7,911	7,085	4,759	4,867	4,240
Foreign currency exchange profit	2,700	2,912			
Equity in earnings of unconsolidated subsidiaries and affiliates		2,525	2,569	494	2,190
Other	6,357	7,994	4,769	5,277	8,274
Non-Operating Expenses	29,557	26,656	22,573	19,308	14,565
Interest paid (incl. those on bonds & commercial paper)	17,187	15,187	11,944	10,406	8,239
Provision for doubtful accounts				4,975	2,998
Other	12,369	11,468	10,628	3,927	3,326
Recurring Profit	38,989	36,182	25,823	37,749	47,253
	2.0%	1.8%	1.4%	2.3%	2.8%

Financial Year ended	Mar '01	Mar '02	Mar '03	Mar '04	Mar '05
Extraordinary Profit	28,648	9,252	20,584	8,559	13,180
Extraordinary Loss	47,265	113,007	21,153	43,396	24,469
Net Income (Loss) before tax/adjustments	20,371	(67,571)	25,253	2,913	35,965
Corporate Income and Other Taxes	3,379	4,569	5,188	2,790	3,719
Tax adjustments	7,743	(27,599)	10,032	5,120	18,378
Total Income and Other Taxes	11,123	(23,030)	15,221	7,911	22,097
Minority Interests	26	3,388	78	523	(647)
Net Income (Loss)	9,275	(41,153)	10,111	(4,474)	13,219

Note: Breakdown of Extraordinary Loss

Provision for loss on investments in real estate development		25,249		6,774	1,858
Loss on restructuring of affiliates					15,310
Loss on impairment of long-lived assets					1,771
Loss on dissolution fo Welfare Pension Fund				33,483	
Loss on sales of marketable and investment securities		22,809	16,116	121	360
Valuation loss on marketable and investment securities	3,062	5,293	2,044	496	890
Loss on investments in real estate development	14,625	19,057			
Provision for doubtful accounts	8,679	38,045			
Provision for retirement benefits payable	18,263				
Other	2,634	2,552	2,992	2,519	4,279

Footnotes to Consolidated Financial Statements

Millions of Yen

Financial Year ended	Mar '01	Mar '02	Mar '03	Mar '04	Mar '05
Contingent Liabilities					
Loans Guaranteed	48,451	39,308	29,176	25,600	24,049
No. of consolidated companies					
Consolidated subsidiaries	83	82	84	78	71
<i>Japan</i>	15	15	12	12	11
<i>Overseas</i>	68	67	72	66	60
Unconsolidated subsidiaries accounted for using equity method	56	55	56	65	62
Affiliated companies accounted for using equity method	38	38	40	48	58
Total no. of companies fully consolidated or accounted for using equity method	177	175	180	191	191
Additional Information					
Capital Expenditure	47,361	18,823	25,057	15,078	12,232
Depreciation/Amortization	25,337	25,322	21,600	20,151	20,612
Financing Income/Expenses	(9,276)	(8,102)	(7,185)	(5,538)	(3,999)

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

Financial Performance By Business Segments (Consolidated)

Millions of Yen

Financial Year ended	Mar '01	Mar '02	Mar '03	Mar '04	Mar '05
1 Construction					
Revenue	1,573,825	1,763,669	1,588,898	1,317,712	1,377,665
Cost of Revenue/SG&A	1,532,590	1,736,078	1,565,447	1,293,572	1,350,550
Operating Income	41,234	27,590	23,450	24,140	27,115
Assets	2,143,487	1,964,743	1,663,311	1,471,840	1,421,935
Depreciation	10,559	12,179	10,445	9,516	8,916
Capital Expenditure	8,327	6,708	11,012	4,229	5,417
2 Real Estate					
Revenue	200,475	157,115	186,907	188,136	205,787
Cost of Revenue/SG&A	191,076	145,311	172,809	172,108	186,258
Operating Income	9,398	11,803	14,098	16,027	19,529
Assets	533,041	529,195	551,294	518,616	506,194
Depreciation	9,367	8,584	7,449	7,770	9,624
Capital Expenditure	35,754	11,761	16,377	19,475	5,559
3 Other					
Revenue	141,052	159,386	148,277	141,360	123,442
Cost of Revenue/SG&A	139,718	157,490	145,552	140,407	122,813
Operating Income	1,333	1,895	2,724	953	628
Assets	80,861	69,886	68,378	72,092	86,782
Depreciation	5,524	4,664	3,808	2,965	2,165
Capital Expenditure	7,104	3,696	2,838	1,634	2,725
4 Total (1 through 3)					
Revenue	1,915,352	2,080,170	1,924,083	1,647,209	1,706,895
Cost of Revenue/SG&A	1,863,385	2,038,880	1,883,809	1,606,087	1,659,622
Operating Income	51,967	41,290	40,274	41,122	47,272
Assets	2,757,390	2,563,824	2,282,985	2,062,548	2,014,912
Depreciation	25,450	25,427	21,704	20,252	20,706
Capital Expenditure	51,186	22,166	30,228	25,339	13,702
5 Elimination					
Revenue	(5,404)	(19,817)	(49,281)	(25,449)	(19,515)
Cost of Revenue/SG&A	(5,014)	(20,848)	(45,304)	(30,746)	(19,357)
Operating Income	(390)	1,030	(3,976)	5,296	(157)
Assets	(319,349)	(337,112)	(258,758)	(192,268)	(197,182)
Depreciation	(113)	(105)	(103)	(101)	(94)
Capital Expenditure	(3,824)	(352)	(493)	(73)	(117)
6 Consolidated Results					
Revenue	1,909,948	2,060,353	1,874,802	1,621,760	1,687,379
Cost of Revenue/SG&A	1,858,371	2,018,032	1,838,504	1,575,341	1,640,264
Operating Income	51,576	42,320	36,297	46,418	47,114
Assets	2,438,041	2,226,711	2,024,226	1,870,279	1,817,729
Depreciation	25,337	25,322	21,600	20,151	20,612
Capital Expenditure	47,361	21,813	29,734	25,266	13,584

Financial Performance By Geographical Segments (Consolidated)

Millions of Yen

Financial Year ended	Mar '01	Mar '02	Mar '03	Mar '04	Mar '05
1 Japan					
Revenue	1,720,979	1,877,430	1,697,209	1,461,103	1,484,017
Cost of Revenue/SG&A	1,676,143	1,841,805	1,664,709	1,418,261	1,425,845
Operating Income	44,836	35,624	32,499	42,842	58,171
Assets	2,343,938	2,097,320	1,852,246	1,734,137	1,666,096
2 North America					
Revenue	131,206	126,150	124,087	105,287	107,539
Cost of Revenue/SG&A	125,187	119,924	120,536	101,906	106,552
Operating Income	6,018	6,226	3,551	3,380	987
Assets	130,103	150,803	133,530	106,493	112,287
3 Europe					
Revenue	18,302	9,050	18,135	21,818	35,707
Cost of Revenue/SG&A	18,964	10,965	20,239	24,279	50,580
Operating Income	(662)	(1,914)	(2,103)	(2,460)	(14,873)
Assets	29,689	31,189	40,401	36,131	34,044
4 Asia					
Revenue	39,645	48,760	36,299	34,783	60,664
Cost of Revenue/SG&A	38,260	46,375	33,949	32,126	57,912
Operating Income	1,385	2,384	2,350	2,657	2,752
Assets	60,518	63,192	56,701	48,575	56,082
5 Total (1 through 4)					
Revenue	1,910,133	2,061,392	1,875,731	1,622,993	1,687,928
Cost of Revenue/SG&A	1,858,556	2,019,071	1,839,434	1,576,574	1,640,890
Operating Income	51,577	42,320	36,297	46,418	47,037
Assets	2,564,249	2,342,505	2,082,879	1,925,338	1,868,509
6 Elimination					
Revenue	(185)	(1,038)	(929)	(1,232)	(548)
Cost of Revenue/SG&A	(185)	(1,038)	(929)	(1,232)	(625)
Operating Income	(0)	(0)	0	0	77
Assets	(126,208)	(115,793)	(58,653)	(55,059)	(50,779)
7 Consolidated Results					
Revenue	1,909,948	2,060,353	1,874,802	1,621,760	1,687,379
Cost of Revenue/SG&A	1,858,371	2,018,032	1,838,504	1,575,341	1,640,264
Operating Income	51,576	42,320	36,297	46,418	47,114
Assets	2,438,041	2,226,711	2,024,226	1,870,279	1,817,729

Overseas Revenue (Consolidated)

Millions of Yen

Financial Year ended	Mar '01	Mar '02	Mar '03	Mar '04	Mar '05
North America	131,576	126,150	124,087	105,301	107,542
	6.9%	6.1%	6.6%	6.5%	6.4%
Europe	18,878	9,656	18,721	22,395	36,291
	1.0%	0.5%	1.0%	1.4%	2.2%
Asia	44,059	68,200	51,549	62,927	87,972
	2.3%	3.3%	2.8%	3.9%	5.2%
Other	14,003	8,081	5,471	2,993	3,243
	0.7%	0.4%	0.3%	0.1%	0.1%
Total Overseas Revenue	208,518	212,088	199,829	193,618	235,050
	10.9%	10.3%	10.7%	11.9%	13.9%
Total Consolidated Revenue	1,909,948	2,060,353	1,874,802	1,621,760	1,687,379

Note: Percentage figures assigned herein represent percentage of Total Consolidated Revenue.

Summary of Principal Overseas Subsidiaries

Millions of Yen

Financial Year ended	Mar '01	Mar '02	Mar '03	Mar '04	Mar '05
----------------------	---------	---------	---------	---------	---------

KUSA (Kajima USA Incorporated) - undertaking construction & real estate business in North America (100% sub of Kajima Corp.)

Construction Contract Awards	72,720	43,700	44,896	62,608	78,123
Revenue	112,033	106,979	104,874	89,180	88,185
Operating Income	2,985	3,796	1,594	2,186	(1,731)
Recurring Profit	2,265	3,912	883	2,591	1,818
Net Income	1,379	1,656	640	2,056	1,141
Total Assets	124,062	144,195	129,262	102,918	104,702
No. of Employees	676	658	1,049	703	675

KKH (Kajima Kona Holdings Incorporated) - undertaking resort development business in Hawaii (100% sub of Kajima Corp.)

Construction Contract Awards	-	-	-	-	-
Revenue	16,489	16,760	17,379	14,673	17,752
Operating Income	2,732	2,499	1,497	954	2,736
Recurring Profit	1,297	1,131	558	324	2,259
Net Income	1,212	914	558	324	2,160
Total Assets	27,140	33,448	32,817	28,045	28,660
No. of Employees	960	929	988	1,038	1,061

KE (Kajima Europe B.V.) - undertaking construction & real estate business in Europe (100% sub of Kajima Corp.)

Construction Contract Awards	9,890	20,650	17,761	10,785	34,945
Revenue	18,302	9,050	18,135	21,818	35,707
Operating Income	(663)	(1,914)	(2,103)	(2,460)	(15,330)
Recurring Profit	(424)	488	321	(257)	(16,103)
Net Income	(1,065)	466	392	(635)	(13,595)
Total Assets	29,689	35,040	39,829	38,567	42,275
No. of Employees	235	253	320	445	458

KOA (Kajima Overseas Asia PTE Limited) - undertaking construction & real estate business in Asia (100% sub of Kajima Corp.)

Construction Contract Awards	12,150	25,110	33,842	9,653	29,039
Revenue	30,670	29,133	24,309	22,729	23,428
Operating Income	1,974	1,823	1,535	1,801	1,075
Recurring Profit	3,954	4,060	3,321	2,386	3,052
Net Income	3,522	3,373	1,836	1,837	2,414
Total Assets	54,614	56,181	50,700	44,235	43,971
No. of Employees	1,022	1,159	965	947	976

Chung-Lu Sino Kajima Construction - undertaking construction business in Taiwan (100% sub of Kajima Corp.)

Construction Contract Awards	12,960	27,480	6,213	15,858	44,160
Revenue	8,976	19,627	11,989	12,053	37,235
Operating Income	(775)	561	814	855	1,081
Recurring Profit	(775)	585	888	956	1,335
Net Income	(576)	430	614	669	932
Total Assets	19,968	7,010	5,929	4,281	11,166
No. of Employees	147	83	81	99	138

Summary of Principal Domestic Subsidiaries

Millions of Yen

Financial Year ended	Mar '01	Mar '02	Mar '03	Mar '04	Mar '05
Taiko Trading Co., Ltd. - specialty trading firm for construction materials (79.6% sub of Kajima Corp.)					
Revenue	265,888	268,766	248,823	195,782	205,635
Operating Income	556	822	581	462	527
Recurring Profit	685	906	635	552	621
Net Income	265	288	(465)	301	294
Total Assets	149,071	132,685	105,951	88,749	99,567
Common Stock	400	400	400	400	400
No. of Employees	296	294	296	293	283
Kajima Road Co., Ltd. - undertaking road pavement and other work (51.0% sub of Kajima Corp.)					
Revenue	154,743	129,546	112,270	103,948	107,407
Operating Income	460	437	817	398	778
Recurring Profit	745	138	752	421	818
Net Income	(4,503)	(5,946)	501	(1,901)	172
Total Assets	111,260	89,364	85,797	76,298	79,404
Common Stock	4,000	4,000	4,000	4,000	4,000
No. of Employees	1,625	1,490	1,349	1,250	1,163
Chemical Grouting Co., Ltd. - undertaking construction foundation work (100% sub of Kajima Corp.)					
Revenue	32,551	36,588	24,824	24,249	26,116
Operating Income	1,049	1,963	270	316	376
Recurring Profit	1,097	2,107	388	410	639
Net Income	242	410	372	252	451
Total Assets	24,801	23,891	19,277	19,887	21,802
Common Stock	300	300	300	300	300
No. of Employees	310	275	279	282	278
Kajima Tatemono Sogo Kanri Co. Ltd. - undertaking facility management and maintenance work (100% sub of Kajima Corp.)					
Revenue	32,139	28,829	28,012	36,056	35,667
Operating Income	743	610	792	870	884
Recurring Profit	764	650	814	888	900
Net Income	365	352	455	500	520
Total Assets	11,532	8,955	10,630	12,149	12,176
Common Stock	100	100	100	100	100
No. of Employees	912	962	1,012	903	901
Kajima Leasing Corporation - undertaking full-service leasing and financing business (100% sub of Kajima Corp.)					
Revenue	12,973	19,526	17,558	11,057	11,624
Operating Income	595	691	726	333	562
Recurring Profit	514	613	617	307	554
Net Income	55	(3,050)	71	366	258
Total Assets	58,940	47,604	38,043	31,586	28,456
Common Stock	1,000	2,500	400	400	400
No. of Employees	33	32	31	29	29
Kajima Mechatro Engineering Co., Ltd. - manufacturing construction machinery (100% sub of Kajima Corp.)					
Revenue	10,829	9,690	12,267	9,953	8,976
Operating Income	(113)	110	30	28	15
Recurring Profit	(177)	105	21	27	14
Net Income	(268)	53	(193)	1	1
Total Assets	9,966	11,533	11,097	7,118	6,736
Common Stock	400	400	400	400	400
No. of Employees	142	141	135	134	134

Comparative Balance Sheet (Non-Consolidated)

Millions of Yen

Financial Year ended	Mar '01	Mar '02	Mar '03	Mar '04	Mar '05
Assets					
Current Assets	1,202,864	1,117,041	1,045,593	899,435	891,742
Cash and Cash Equivalents	76,021	74,040	53,791	81,539	111,313
Notes Receivable-trade	35,044	45,042	24,278	9,736	9,853
Accounts Receivable-trade	229,675	331,500	369,979	287,717	353,443
Marketable Securities	488	601	285	119	218
Real Estate for Sale	49,929	48,781	48,623	47,832	44,961
Construction Projects in Progress	502,245	319,626	189,240	146,808	99,538
Development Projects in Progress	87,741	80,673	91,203	123,343	93,791
Deferred Income Taxes	67,582	73,383	71,256	72,428	77,476
Other Account Receivable	43,177	32,666	31,073	21,588	31,813
Suspense Payment	97,798	98,115	138,994	85,692	50,448
Other	23,497	21,853	36,276	32,173	24,268
Allowance for doubtful accounts	(10,339)	(9,244)	(9,408)	(9,544)	(5,383)
Fixed Assets	795,937	709,868	634,845	687,379	619,104
Tangible Fixed Assets	261,893	278,908	265,627	253,016	224,314
Buildings	120,097	109,257	100,342	91,968	77,921
Structures	5,516	3,390	4,849	4,553	3,601
Machinery	4,284	3,680	3,331	2,506	2,787
Vehicles	436	380	274	183	132
Tools & Equipments	1,978	1,839	1,775	1,611	1,590
Land	118,235	158,892	153,060	150,552	137,561
Construction in Progress	10,896	1,029	1,565	1,237	317
Other	449	437	429	403	399
Intangible Fixed Assets	8,140	9,101	9,819	9,638	8,855
Investment and Other Assets	525,903	421,858	359,398	424,724	385,934
Investment in Securities	309,379	212,171	136,772	205,276	198,529
Investment in subsidiaries & affiliates	68,310	64,923	73,561	71,816	72,806
Long-term Loans Receivable	64,755	58,326	50,016	67,941	36,903
Claims in bankruptcy or reorganization proceedings	7,230	7,535	10,490	7,066	10,973
Long-term prepaid expenses	859	3,781	4,054	3,770	3,699
Long-term deferred income taxes	43,173	86,434	96,952	71,833	62,338
Long-term non-operating receivable	27,630	26,764			
Other	45,553	34,790	48,840	57,843	34,338
Allowance for doubtful accounts	(40,989)	(72,869)	(61,289)	(60,825)	(33,654)
Total Assets	1,998,801	1,826,909	1,680,439	1,586,814	1,510,847

Financial Year ended	Mar '01	Mar '02	Mar '03	Mar '04	Mar '05
Liabilities					
Current Liabilities	1,340,409	1,207,050	1,113,213	966,338	964,968
Notes Payable-trade	140,362	107,748	21,383	6,674	2,864
Accounts Payable-trade	222,600	296,137	421,066	365,677	406,881
Short-term Borrowings	126,279	111,804	114,116	98,853	98,298
Commercial Paper	94,000	84,000	54,000	44,000	26,000
Current portion of Bond	35,000	30,000	21,000	20,000	40,000
Current portion of Convertible Bond	14,893				
Income Tax Payable	329	379	1,445	1,069	2,952
Advance Received-construction	512,259	344,327	199,178	147,773	164,333
Advance Received-real estate	33,121	30,658	37,508	72,860	62,930
Deposits	101,969	138,576	187,907	158,361	93,244
Allowance for warranty on completed construction projects				575	488
Allowance for foreseeable losses on construction projects					3,820
Employees' Savings Deposit	26,402	25,785	24,546	22,806	22,046
Other	33,193	37,633	31,060	27,686	41,108
Long-term Liabilities	386,928	413,845	383,214	384,003	307,887
Bond Payable	126,000	116,000	115,000	95,000	75,000
Long-term Debt	112,442	111,085	95,684	126,029	85,750
Deferred Income Taxes on Revaluation of Land		9,716	9,922	10,342	14,343
Liability for Retirement Benefits	76,866	79,140	79,406	56,629	53,855
Liability for Retirement Benefits-Officers & Directors	4,052	4,310	4,382	4,344	4,740
Allowance for loss on investments in real estate development		22,847	21,695	13,050	14,908
Allowance for loss on investments in subsidiaries and affiliates	24,620	28,341	20,741	24,131	10,408
Long-term Payable			6,856	26,778	24,664
Long-term Deposits	38,384	34,258	24,759	24,198	21,117
Other	4,561	8,146	4,766	3,499	3,099
Total Liabilities	1,727,337	1,620,896	1,496,428	1,350,342	1,272,856
Stockholders' Equity					
Common Stock	64,071	64,071	64,071	81,447	81,447
Legal Reserve (old)	48,165	48,165			
Additional paid-in capital	32,147	32,147			
Legal reserve	16,017	16,017			
Retained Earnings (old)	103,031	48,359			
Reserve	92,081	92,516			
Unappropriated	10,950	(44,156)			
Additional paid-in capital (current)			32,147	49,485	49,485
Additional paid-in capital			32,147	49,485	49,485
Retained Earnings (current)			66,585	47,410	45,822
Retained earnings			16,017		
Reserve			39,901	43,023	39,332
Unappropriated			10,666	4,386	6,490
Net Income	7,127	(47,793)	8,514	(14,492)	10,975
Revaluation surplus of land		13,696	14,413	13,789	21,072
Unrealized gain on available-for-sale securities	56,195	31,752	7,070	44,688	40,696
Treasury stock-at cost		(32)	(277)	(348)	(533)
Total Stockholders' Equity	271,464	206,012	184,010	236,472	237,991
Total Liabilities and Stockholders' Equity	1,998,801	1,826,909	1,680,439	1,586,814	1,510,847

Comparative Statements of Operations (Non-Consolidated)

Millions of Yen

Financial Year ended	Mar '01	Mar '02	Mar '03	Mar '04	Mar '05
Recurring Profit					
Operating Income					
Revenue	1,330,729	1,550,317	1,458,086	1,172,432	1,296,226
Construction Projects	1,195,482	1,460,025	1,363,431	1,098,393	1,137,975
Real Estate and Other	135,246	90,292	94,654	74,039	158,251
Cost of Revenue	1,213,188	1,441,396	1,353,745	1,074,173	1,176,618
Construction Projects	1,088,962	1,358,227	1,269,486	1,008,860	1,034,454
Real Estate and Other	124,226	83,168	84,259	65,312	142,164
Gross Profit	117,540	108,921	104,340	98,259	119,607
	8.8%	7.0%	7.2%	8.4%	9.2%
Construction Projects	106,520	101,797	93,944	89,532	103,520
	8.9%	7.0%	6.9%	8.2%	9.1%
Real Estate and Other	11,020	7,123	10,395	8,727	16,086
	8.1%	7.9%	11.0%	11.8%	10.2%
Selling, Gen. & Admin. Expenses	74,856	79,191	73,254	67,973	64,523
	5.6%	5.1%	5.0%	5.8%	5.0%
Operating Income	42,683	29,729	31,085	30,286	55,084
	3.2%	1.9%	2.1%	2.6%	4.2%
Non-Operating Income/Expenses					
Non-Operating Income	9,859	9,631	5,869	5,408	6,569
Interest/Dividends Received (incl. those on marketable securities)	5,870	4,830	4,160	3,547	3,564
Foreign currency exchange profit	1,062	910			1,051
Other	2,926	3,890	1,709	1,860	1,952
Non-Operating Expenses	18,315	14,082	16,337	14,438	11,601
Interest Paid (incl. those on bonds and commercial paper)	9,821	8,071	7,115	6,733	5,888
Provision for doubtful accounts	1,143	9	4,257	4,332	3,048
Other	7,350	6,001	4,964	3,372	2,665
Recurring Profit	34,227	25,278	20,617	21,255	50,051
	2.6%	1.6%	1.4%	1.8%	3.9%

Financial Year ended	Mar '01	Mar '02	Mar '03	Mar '04	Mar '05
Extraordinary Profit/Loss					
Extraordinary Profit	28,053	9,059	20,527	8,451	12,416
Extraordinary Loss	46,973	112,951	20,440	45,811	38,973
Net Income before tax/adjustments	15,307	(78,613)	20,703	(16,103)	23,494
Corporate Income and Other Taxes	750	900	2,550	70	1,352
Tax adjustments	7,430	(31,720)	9,639	(1,681)	11,166
Net Income (Loss)	7,127	(47,793)	8,514	(14,492)	10,975
Unappropriated retained earnings-prior	7,187	7,001	5,093	5,142	5,437
Transfer of legal reserve				16,017	
Transfer of revaluation surplus of land			(539)	119	(7,282)
Mid-year dividend payout	3,364	3,364	2,402	2,400	2,640
Unappropriated retained earnings	10,950	(44,156)	10,666	4,386	6,490

Ref. Breakdown of extraordinary loss

Loss on sale of fixed assets				1,593	1,524
Provision for loss on investments in real estate development		22,847			1,858
Valuation loss on investment securities of subsidiaries/affiliates	2,082	5,797		6,012	15,460
Loss on restructuring of affiliates					15,310
Loss on impairment of long-lived assets					1,376
Loss on dissolution of Welfare Pension Fund				33,483	
Valuation loss on marketable and investment securities	2,604	4,624	2,027	496	889
Loss on sale of marketable and investment securities	841	22,809	16,114	95	360
Provision for loss on investments in subsidiaries and affiliates		6,907		3,389	
Loss on investments in real estate development	14,412	14,426			
Provision for doubtful accounts	7,823	33,364			
Provision for retirement benefits payable	18,167				
Other	1,041	2,174	2,299	740	2,194

Footnotes to Non-Consolidated Financial Statements

Millions of Yen

Financial Year ended	Mar '01	Mar '02	Mar '03	Mar '04	Mar '05
Contingent Liabilities					
Loans Guaranteed	225,711	221,134	187,564	143,709	131,293
Additional information					
No. of Employees	11,143	10,761	10,380	9,910	9,460
R&D	12,512	11,166	11,178	10,853	9,767
Capital Expenditure	11,673	8,487	11,281	9,243	3,046
Depreciation/Amortization	12,590	19,373	11,229	10,009	11,741
Financing income/expense	(3,951)	(3,240)	(2,955)	(3,186)	(2,323)

Note: Depreciation/amortization figures are calculated on tangible and intangible assets as well as investment assets.

Contract Award Trend (Non-Consolidated)

Millions of Yen

Financial Year ended	Mar '01	Mar '02	Mar '03	Mar '04	Mar '05
Construction					
Civil Engineering	318,480	322,931	298,897	288,690	343,643
Domestic-Public	195,510	188,869	181,268	201,127	212,520
Domestic-Private	99,584	93,345	83,826	76,913	100,049
Total Domestic	295,095	282,215	265,095	278,041	312,570
Overseas	23,384	40,715	33,801	10,648	31,073
Architectural Construction	843,161	809,592	728,098	803,905	995,664
Domestic-Public	90,110	84,222	76,597	77,531	67,027
Domestic-Private	751,359	726,795	649,437	724,234	928,087
Total Domestic	841,469	811,018	726,034	801,765	995,114
Overseas	1,691	(1,425)	2,063	2,139	550
Total Construction	1,161,641	1,132,523	1,026,995	1,092,595	1,339,308
Domestic-Public	285,621	273,092	257,866	278,659	279,547
Domestic-Private	850,943	820,141	733,263	801,147	1,028,137
<i>Manufacturing</i>	212,472	152,138	147,336	164,740	326,713
<i>Non-Manufacturing</i>	638,471	668,003	585,927	636,406	701,424
Total Domestic	1,136,565	1,093,234	991,130	1,079,807	1,307,685
Overseas	25,076	39,289	35,865	12,788	31,623
Real Estate and Other	83,875	67,907	112,514	85,559	145,146
Total	1,245,516	1,200,431	1,139,509	1,178,155	1,484,454

Ref. Construction by project category

Civil Engineering	318,480	322,931	298,897	288,690	343,643
Flood control	32,164	45,862	52,093	15,153	25,647
Railway	39,329	77,972	46,927	31,195	34,549
Potable/waste water	32,606	43,297	43,767	35,876	35,491
Land improvement	28,385	14,894	12,202	13,531	17,862
Port/airport	36,486	16,208	18,235	27,612	80,694
Road	75,637	55,592	55,288	74,806	75,779
Transmission lines	388	973	491	556	2,428
Other	73,484	68,129	69,890	89,957	71,189
Architectural Construction	843,161	809,592	728,098	803,905	995,664
Office (public and private)	228,841	218,950	212,587	238,378	266,440
Lodging	24,221	51,039	17,421	13,963	23,029
Retail	43,946	42,659	62,254	44,677	63,961
Power plant and factory	184,177	96,628	97,618	98,683	214,613
Warehouse/Distribution center	13,276	13,850	21,649	8,994	34,437
Residential	140,988	123,096	85,653	137,007	180,235
Edu., Rsrch, Cultural Centers	60,281	108,721	98,636	104,676	92,295
Medical/Welfare	69,642	68,562	64,379	100,461	67,579
Recreational	20,509	25,426	20,519	16,392	16,993
Other	57,280	60,657	47,377	40,670	36,078

Revenue Trend (Non-Consolidated)

Millions of Yen

Financial Year ended	Mar '01	Mar '02	Mar '03	Mar '04	Mar '05
Construction					
Civil Engineering	343,582	387,321	393,094	333,518	301,894
Domestic-Public	225,483	262,149	266,371	209,547	181,050
Domestic-Private	99,890	100,460	107,147	96,593	93,410
Total Domestic	325,374	362,609	373,518	306,141	274,460
Overseas	18,207	24,711	19,575	27,377	27,433
Architectural Construction	851,900	1,072,703	970,337	764,874	836,080
Domestic-Public	110,111	155,864	98,435	80,814	78,100
Domestic-Private	741,638	916,671	871,710	682,100	755,660
Total Domestic	851,749	1,072,535	970,145	762,915	833,761
Overseas	150	168	191	1,958	2,318
Total Construction	1,195,482	1,460,025	1,363,431	1,098,393	1,137,975
Domestic-Public	335,595	418,013	364,806	290,362	259,151
Domestic-Private	841,529	1,017,131	978,858	778,694	849,071
<i>Manufacturing</i>	168,668	209,120	162,304	163,000	216,283
<i>Non-Manufacturing</i>	672,860	808,011	816,554	615,694	632,788
Total Domestic	1,177,124	1,435,145	1,343,664	1,069,056	1,108,222
Overseas	18,358	24,879	19,766	29,336	29,752
Real Estate and Other	135,246	90,292	94,654	74,039	158,251
Total	1,330,729	1,550,317	1,458,086	1,172,432	1,296,226

Ref. Construction by project category

Civil Engineering	343,582	387,321	393,094	333,518	301,894
Flood control	55,591	39,774	50,856	50,691	33,097
Railway	43,185	55,672	54,691	51,231	52,914
Potable/waste water	42,375	44,129	41,495	40,465	34,572
Land improvement	29,202	23,455	20,213	19,451	19,086
Port/airport	12,391	32,609	33,955	21,918	22,075
Road	80,051	106,134	93,339	74,455	66,865
Transmission lines	2,733	6,412	1,397	133	618
Other	78,055	79,132	97,143	75,171	72,663
Architectural Construction	851,900	1,072,703	970,337	764,874	836,080
Office (public and private)	212,670	243,449	343,692	211,103	218,325
Lodging	41,751	84,070	52,242	19,454	29,661
Retail	78,885	44,417	57,359	63,239	43,619
Power plant and factory	151,911	213,158	123,641	121,080	150,478
Warehouse/Distribution center	30,953	18,022	15,595	15,566	19,760
Residential	82,806	151,450	121,163	108,094	109,552
Edu., Rsrch, Cultural Centers	80,238	109,209	100,483	100,642	118,025
Medical/Welfare	74,933	89,575	68,205	60,027	74,932
Recreational	47,737	56,246	21,271	16,877	20,919
Other	50,015	63,102	66,682	48,787	50,803

Contract Carryover Trend (Non-Consolidated)

Millions of Yen

Financial Year ended	Mar '01	Mar '02	Mar '03	Mar '04	Mar '05
Construction					
Civil Engineering	711,248	646,858	552,661	507,832	549,581
Domestic-Public	447,188	373,909	288,807	280,387	311,858
Domestic-Private	204,383	197,268	173,947	154,266	160,906
Total Domestic	651,572	571,178	462,755	434,654	472,764
Overseas	59,675	75,680	89,906	73,178	76,817
Architectural Construction	1,258,621	995,509	753,270	792,302	951,886
Domestic-Public	182,036	110,394	88,557	85,274	74,200
Domestic-Private	1,074,979	885,104	662,830	704,964	877,390
Total Domestic	1,257,016	995,498	751,387	790,238	951,591
Overseas	1,604	10	1,882	2,063	295
Total Construction	1,969,869	1,642,368	1,305,932	1,300,134	1,501,468
Domestic-Public	629,225	484,304	377,364	365,662	386,058
Domestic-Private	1,279,363	1,082,372	836,777	859,231	1,038,297
<i>Manufacturing</i>	187,417	130,435	115,467	117,207	227,637
<i>Non-Manufacturing</i>	1,091,945	951,937	721,310	742,023	810,659
Total Domestic	1,908,588	1,566,677	1,214,142	1,224,893	1,424,355
Overseas	61,280	75,691	91,789	75,241	77,112
Real Estate and Other	84,424	62,040	79,899	91,419	78,314
Total	2,054,294	1,704,408	1,385,831	1,391,554	1,579,782

Ref. Construction by project category

Civil Engineering	711,248	646,858	552,661	507,832	549,581
Flood control	124,470	130,640	131,876	96,337	88,886
Railway	104,325	126,624	118,859	98,823	80,458
Potable/waste water	47,831	46,998	49,271	44,682	45,602
Land improvement	42,286	33,724	25,712	19,793	18,568
Port/airport	58,153	41,752	26,031	31,725	90,344
Road	190,543	139,918	101,867	102,218	131,328
Transmission lines	6,520	1,080	175	598	2,408
Other	137,121	126,118	98,867	113,653	91,984
Architectural Construction	1,258,621	995,509	753,270	792,302	951,886
Office (public and private)	373,122	348,622	217,517	244,793	292,908
Lodging	94,774	61,742	26,921	21,430	14,798
Retail	47,331	45,572	50,468	31,905	52,247
Power plant and factory	242,353	113,109	87,086	64,689	134,311
Warehouse/Distribution center	14,483	10,311	16,365	9,793	24,469
Residential	198,431	170,076	134,566	163,478	234,161
Edu., Rsrch, Cultural Centers	80,273	92,499	90,652	94,686	68,956
Medical/Welfare	84,074	63,060	59,234	99,668	92,315
Recreational	48,238	17,418	16,665	16,180	12,254
Other	75,541	73,095	53,791	45,673	25,461