

KAJIMA CORPORATION
Notice on the Consolidated and Non-Consolidated Business Performance
for the 1st Quarter from April 1 to June 30, 2005

July 21, 2005

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

(1) Consolidated Business Performance

	Revenue (Millions of yen)	Growth (%)
2006 (projected)	1,640,000	(2.8)
2005 (actual)	1,687,380	4.0

(2) Non-Consolidated Business Performance

	Revenue (Millions of yen)	Growth (%)	Contract Awards (Millions of yen)	Growth (%)
2006 (projected)	1,260,000	(2.8)	1,200,000	(19.2)
2005 (actual)	1,296,227	10.6	1,484,455	26.0

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

Business performance of the Companies has progressed thus far as projected at the start of the financial year. As such, we do not intend to make any alterations to the full-year financial projection for either consolidated or non-consolidated business performance announced on May 18, 2005 upon the release of the financial results for the financial year ended March 31, 2005.

Note:

The above projections/forecasts are based on the judgments made with the 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 for the 1st Quarter ended June 30

(1) Non-Consolidated Contracts Awarded to the Company for the 1st Quarter ended June 30

	Millions of yen	Growth (%)
2005	194,562	(33.5)
2004	292,769	41.0

Note:

Financial figures herein are 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

1st Quarter from April 1 to June 30 (millions of yen)

	2005	2004	Growth	
Civil Engineering				(%)
Domestic-Public	20,126	19,048	1,078	5.7
Domestic-Private	24,602	17,793	6,809	38.3
Overseas	1,231	912	319	34.9
Sub-total	45,959	37,753	8,206	21.7
Architectural Construction				
Domestic-Public	11,429	11,983	(554)	(4.6)
Domestic-Private	110,523	147,844	(37,321)	(25.2)
Overseas	746	214	532	248.1
Sub-total	122,698	160,041	(37,343)	(23.3)
Construction Total				
Domestic-Public	31,555	31,031	524	1.7
Domestic-Private	135,125	165,637	(30,512)	(18.4)
Overseas	1,977	1,126	851	75.5
Sub-total	168,657	197,794	(29,137)	(14.7)
Real Estate and Others	25,905	94,975	(69,070)	(72.7)
Grand Total	194,562	292,769	(98,207)	(33.5)

[Qualitative information on Non-Consolidated Contract Awards]

Decline in contract awards for construction is due to drop in building works both in manufacturing and non-manufacturing sectors.

Decline in contract awards for real estate and others against the same period of last year is primarily due to the fact that a sales agreement for a large-scale real estate property was closed in the first quarter last year.

(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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