

IV. NON-CONSOLIDATED FINANCIAL STATEMENTS

(The First Half of the 109th Financial Year from April 1 to September 30, 2005)

1. Date of the Board of Directors' Meeting to Approve

the Interim Non-Consolidated Financial Statements: November 17, 2005

2. Financial Highlights:

	First Half of Financial Years from April 1 to September 30		
	Millions of Yen		Thousands of U.S. Dollars
	2005	2004	2005
Revenues	Yen 588,826	Yen 578,005	\$ 5,210,850
Operating Income	20,766	26,635	183,770
Net Income	2,719	1,931	24,062
Total Assets	1,472,716	1,481,992	13,032,885
Stockholders' Equity	256,109	224,919	2,266,451
Equity / Assets Ratio (%)	17.4	15.2	17.4
Contract Awards	589,864	652,405	5,220,035
Contract Backlog	1,580,821	1,465,955	13,989,566
	Yen		U.S. Dollars
Per Share:			
Basic Net Income	Yen 2.58	Yen 1.83	\$ 0.02
Equity	242.61	212.97	2.15

3. Forecast for the 109th Financial Year from April 1, 2005 to March 31, 2006

(1) Major Financial Results

	Forecast for the 109th Financial Year	
	Millions of Yen	Thousands of U.S. Dollars
Revenues	Yen 1,300,000	\$ 11,504,425
Construction Projects	1,220,000	10,796,460
Civil Engineering	320,000	2,831,858
Building Construction	900,000	7,964,602
Real Estate and Other	80,000	707,965
Gross Profit	118,500	1,048,673
Gross Profit Margin (%)	9.1	9.1
Construction Projects (%)	9.2	9.2
Civil Engineering (%)	11.2	11.2
Building Construction (%)	8.5	8.5
Real Estate and Other (%)	8.1	8.1
Selling, General and Administrative Expenses	65,000	575,221
Operating Income	53,500	473,452
Net Income	Yen 18,500	\$ 163,717

(2) Contract Awards

	Forecast for the 109th Financial Year	
	Millions of Yen	Thousands of U.S. Dollars
Civil Engineering	Yen 320,000	\$ 2,831,858
Building Construction	850,000	7,522,124
Total Construction	1,170,000	10,353,982
Domestic	1,104,000	9,769,911
Overseas	66,000	584,071
Real Estate and Other	140,000	1,238,938
Total	Yen 1,310,000	\$ 11,592,920

(3) Dividends

	Forecast for the 109th Financial Year	
	Yen	U.S. Dollars
Cash Dividends per Share		
Total Annual	Yen 6.00	\$ 0.05310
Interim (Approved on November 17, 2005)	3.00	0.02655
Year-End	3.00	0.02655

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.

4. KAJIMA CORPORATION
NON-CONSOLIDATED BALANCE SHEETS

	As of September 30		
	Millions of Yen		Thousands of U.S. Dollars
	2005	2004	2005
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	Yen 99,785	Yen 75,853	\$ 883,053
Marketable securities	157	170	1,389
Receivables:			
Notes receivable-trade	11,350	11,263	100,442
Accounts receivable-trade	268,220	258,560	2,373,628
Short-term loans	4	-	35
Short-term loans to subsidiaries and affiliates	1,286	2,900	11,381
Allowance for doubtful accounts	(3,929)	(7,699)	(34,770)
Inventories:			
Construction projects in progress	108,229	136,798	957,779
Development projects in progress	117,143	100,618	1,036,664
Real estate for sale	42,728	42,495	378,124
Materials and supplies	185	95	1,637
Deferred income taxes	73,841	65,823	653,460
Other current assets	113,761	125,341	1,006,736
Total current assets	832,760	812,217	7,369,558
PROPERTY AND EQUIPMENT:			
Land	137,945	142,670	1,220,752
Buildings and structures	78,584	90,004	695,434
Machinery and equipment	4,839	5,329	42,823
Construction in progress	993	513	8,787
Total property and equipment	222,361	238,516	1,967,796
INVESTMENTS AND OTHER ASSETS:			
Investments in securities	236,378	193,500	2,091,841
Investments in and long-term loans to subsidiaries and affiliates	98,514	141,067	871,805
Long-term loans receivable	22,356	21,962	197,841
Allowance for doubtful accounts	(32,152)	(58,968)	(284,531)
Deferred income taxes	53,927	85,911	477,230
Other	38,572	47,787	341,345
Total investments and other assets	417,595	431,259	3,695,531
TOTAL	Yen 1,472,716	Yen 1,481,992	\$ 13,032,885

	As of September 30				
	Millions of Yen		Thousands of U.S. Dollars		
	2005	2004	2005		
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Short-term borrowings	Yen 64,036	Yen 91,583	\$ 566,690		
Commercial paper	25,000	16,500	221,239		
Current portion of long-term debt	65,575	65,848	580,310		
Payables:					
Notes payable-trade	4,127	4,557	36,522		
Accounts payable-trade	344,970	330,124	3,052,832		
Advances received:					
Construction projects in progress	180,865	162,525	1,600,575		
Development projects in progress, real estate and other	53,935	62,271	477,301		
Income taxes payable	4,089	720	36,186		
Accrued expenses	11,642	11,028	103,027		
Employees' savings deposits	22,909	22,162	202,735		
Other current liabilities	143,391	142,926	1,268,946		
Total current liabilities	920,539	910,244	8,146,363		
LONG-TERM LIABILITIES:					
Long-term debt	151,712	184,127	1,342,584		
Deferred income taxes on revaluation of land	14,304	14,195	126,584		
Liability for retirement benefits	59,897	60,309	530,062		
Allowance for loss on development projects	5,904	13,050	52,248		
Allowance for loss on investments in subsidiaries and affiliates	15,360	23,562	135,929		
Other long-term liabilities	48,891	51,586	432,664		
Total long-term liabilities	296,068	346,829	2,620,071		
COMMITMENTS AND CONTINGENT LIABILITIES (See Note (6))					
STOCKHOLDERS' EQUITY:					
Common stock, authorized, 2,500,000,000 shares in 2005 and 1,920,000,000 shares in 2004; issued, 1,057,312,022 shares	81,447	81,447	720,770		
Additional paid-in capital	49,485	49,485	437,920		
Retained earnings	44,754	39,637	396,053		
Revaluation surplus of land	21,015	20,854	185,974		
Unrealized gain on available-for-sale securities	59,994	33,893	530,920		
Treasury stock-at cost, 1,668,594 shares in 2005 and 1,222,201 shares in 2004	(586)	(397)	(5,186)		
Total stockholders' equity	256,109	224,919	2,266,451		
TOTAL	Yen 1,472,716	Yen 1,481,992	\$ 13,032,885		

5. KAJIMA CORPORATION

NON-CONSOLIDATED STATEMENTS OF INCOME

	First Half of Financial Years from April 1 to September 30		
	Millions of Yen		Thousands of U.S. Dollars
	2005	2004	2005
REVENUES:			
Construction projects	Yen 550,329	Yen 480,861	\$ 4,870,168
Real estate and other	38,497	97,144	340,682
Total revenues	588,826	578,005	5,210,850
COST OF REVENUES:			
Construction projects	501,632	437,351	4,439,221
Real estate and other	34,538	82,450	305,647
Total cost of revenues	536,170	519,801	4,744,868
Gross profit	52,656	58,204	465,982
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES:			
	31,890	31,569	282,212
Operating income	20,766	26,635	183,770
OTHER INCOME (EXPENSES):			
Interest and dividends	3,206	1,874	28,372
Interest expense	(2,457)	(3,090)	(21,743)
Valuation loss on marketable and investment securities	(206)	(696)	(1,823)
Gain on sales of marketable and investment securities-net	573	3,454	5,071
Loss on sales or disposals of property and equipment-net	(661)	(1,103)	(5,850)
Valuation loss of investments in subsidiaries and affiliates	(9,441)	(4,094)	(83,549)
Provision for doubtful accounts	(2,070)	(1,054)	(18,319)
Provision for loss on investments in subsidiaries and affiliates	(4,952)	-	(43,823)
Loss on restructuring of affiliates	-	(15,190)	-
Loss on impairment of long-lived assets	-	(1,376)	-
Foreign currency exchange gain	553	570	4,894
Other-net	(341)	(104)	(3,018)
Other expenses-net	(15,796)	(20,809)	(139,788)
INCOME BEFORE INCOME TAXES:	4,970	5,826	43,982
INCOME TAXES:			
Current	3,377	165	29,885
Deferred	(1,126)	3,730	(9,965)
Total income taxes	2,251	3,895	19,920
NET INCOME	Yen 2,719	Yen 1,931	\$ 24,062

6. Notes to Non-Consolidated Financial Statements

(1) Basis of Presentation

The accompanying non-consolidated financial statements have been prepared from the accounts maintained by Kajima Corporation (the "Company") in accordance with the provisions set forth in the Japanese Commercial Code (the "Code") and in conformity with accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards (IFRSs). Difference between the accounting policies followed by the Company and IFRSs is described in Note (3).

As consolidated statements of cash flows and certain disclosures are presented in the consolidated financial statements of the Company, non-consolidated statements of cash flows and certain disclosures are not presented herein in accordance with accounting procedures generally accepted in Japan.

In preparing the non-consolidated financial statements, certain reclassifications and rearrangements have been made to the Company's financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. In addition, certain reclassifications and rearrangements have been made in the 2004 non-consolidated financial statements to conform to classifications and presentations used in 2005. In accordance with accounting procedures generally accepted in Japan, certain comparative disclosures are not required to be and have not been presented herein.

The accounts of the Company are maintained in Japanese yen, the currency of the country in which it is incorporated and principally operates. The U.S. dollar amounts included herein are presented solely for the convenience of the reader. Such dollar amounts have been translated from yen at the approximate exchange rate in Tokyo on September 30, 2005 of Yen113 = U.S.\$1. The translation should not be construed as representation that Japanese yen have been, could have been, or could in the future be, converted into U.S. dollars at that or any other rate.

(2) Summary of Significant Accounting Policies

(a) Non-consolidation

The non-consolidated financial statements do not include the accounts of subsidiaries. Investments in subsidiaries and affiliates are stated at cost. Such investments are written down to a reasonable value if the investments have been significantly impaired. Profits of these companies are reflected in the Company's books only to the extent dividends are received.

(b) Cash Equivalents

Cash equivalents are short-term investments that are readily convertible into cash and that are exposed to insignificant risk of changes in value. Cash equivalents include time deposits and certificate of deposits, all of which mature or become due within three months of the date of acquisition.

(c) Inventories

Inventories other than materials and supplies are stated at cost as determined on a specific project basis. Related general and administrative expenses and financial charges are excluded from such costs. Materials and supplies are stated at cost determined by the moving-average method.

(d) Marketable Securities and Investments in Securities

Marketable securities and investments in securities are classified and accounted for, depending on management's intent, as follows:

- i) Trading securities, which are held for the purpose of earning capital gains in the near term, are reported at fair value and the related unrealized gains and losses are included in earnings;
- ii) Held-to-maturity debt securities, which are expected to be held to maturity with the positive intent and ability to hold to maturity, are reported at amortized cost;
- iii) Available-for-sale securities, which are not classified as either of the aforementioned securities, are reported at fair value, with unrealized gains and losses, net of applicable taxes, reported in a separate component of stockholders' equity.

All securities held by the Company are classified as available-for-sale securities. The cost of securities sold is determined based on the moving-average method. Non-marketable available-for-sale securities are

stated at amortized cost or at cost determined by the moving-average method according to their nature. For other than temporary declines in fair value, available-for-sale securities are reduced to net realizable value by a charge to income.

(e) Property and Equipment

Property and equipment are principally stated at cost, net of accumulated depreciation. Depreciation has been computed using the declining-balance method while the straight-line method is applied to buildings acquired after April 1, 1998. The estimated useful lives for buildings and structures range from 2 to 50 years and for machinery and equipment range from 2 to 20 years. Accumulated depreciation was Yen 167,029 million (\$1,478,133 thousand) and Yen 165,116 million as of September 30, 2005 and 2004, respectively.

(f) Long-lived Assets

In August 2002, the Business Accounting Council issued a Statement of Opinion, "Accounting for Impairment of Fixed Assets", and in October 2003 the Accounting Standards Board of Japan (ASB) issued ASB Guidance No. 6, "Guidance for Accounting Standard for Impairment of Fixed Assets". These new pronouncements are effective for years beginning on or after April 1, 2005 with early adoption permitted for years ending on or after March 31, 2004.

The Company adopted the new accounting standard for impairment of fixed assets as of April 1, 2004. The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset or asset group may not be recoverable. An impairment loss would be recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss would be measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

The effect of adoption of the new accounting standard was to decrease income before income taxes by Yen 1,376 million for the first half of financial year from April 1 to September 30, 2004.

In addition, accumulated impairment losses are deducted directly from the related fixed assets.

(g) Allowance for Doubtful Accounts

Allowance for doubtful accounts is stated in amounts considered to be appropriate based on the Company's past credit loss experience and an evaluation of potential losses in the receivables and others outstanding.

(h) Retirement Benefits

Under the employees' retirement benefit plans, the Company has funded and unfunded retirement benefit plans covering all of its employees.

The employees' retirement benefits at semiannual closing accounts are accounted for the estimated liability for retirement benefits based on projected benefit obligations and plan assets at the financial year end in conformity with the accounting standard for employees' retirement benefits.

Retirement benefits to directors, corporate auditors and executive officers are recorded to state the liability at the amount which would be required if all directors, corporate auditors and executive officers retired at the balance sheet date as stipulated in the retirement regulations.

Liability for retirement benefits as of September 30, 2005 includes retirement benefits for directors, corporate auditors and executive officers of Yen 4,823 million (\$42,681 thousand) and as of September 30, 2004 includes retirement benefits for directors and corporate auditors of Yen 4,535 million. The retirement benefits for directors and corporate auditors are paid subject to the approval of stockholders.

(i) Allowance for Loss on Development Projects

The Company provides for foreseeable losses arising from certain real estate projects.

(j) Allowance for Loss on Investments in Subsidiaries and Affiliates

The Company provides for losses arising from subsidiaries and affiliates, which will be attributable to the Company.

(k) Recognition of Revenues and Related Costs

Individual construction projects, whose contract amounts are not less than Yen 100 million and whose contract periods are beyond one year, are recorded using the percentage-of-completion method, while individual construction projects except the aforementioned are recorded using the completed-contract method.

The revenues posted by way of the percentage-of-completion method for the first half of financial years from April 1 to September 30, 2005 and 2004 were Yen 344,652 million (\$3,050,018 thousand) and Yen 328,571 million, respectively.

The Company provides for foreseeable losses on contract backlog. As of September 30, 2005, the accrual for foreseeable losses on contract backlog amounting to Yen 4,060 million (\$35,929 thousand) was recorded in other current liabilities.

(l) Costs of Research and Development

All research and development costs are charged to income as incurred.

(m) Leases

All leases are accounted for as operating leases. Under the Japanese accounting standards for leases, finance leases that deem to transfer ownership of the leased property to the lessee are to be capitalized, while other finance leases are permitted to be accounted for as operating lease transactions.

(n) Income Taxes

The provision for income taxes is computed based on the pretax income included in the non-consolidated statements of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred income taxes are measured by applying currently enacted tax laws to the temporary differences.

The Company files a tax return under the consolidated corporate-tax system, which allows companies to base tax payments on the combined profits or losses of the parent company and its wholly owned domestic subsidiaries.

(o) Appropriations of Retained Earnings

Appropriations of retained earnings are reflected in the accompanying non-consolidated financial statements for the following year upon stockholders' approval.

(p) Foreign Currency Transactions

All short-term and long-term monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rates at the balance sheet date. The foreign exchange gains and losses from translation are recognized in the non-consolidated statements of income to the extent that they are not hedged by forward exchange contracts or currency swaps.

(q) Derivatives and Hedging Activities

The Company uses derivative financial instruments to manage its exposures to fluctuations in foreign exchange, interest rates and the value of listed equity securities. Foreign exchange forward contracts, currency swaps, interest rate swaps and contracts for future delivery of the equity securities are principally utilized by the Company to reduce the risks arising from the factors mentioned above. The Company does not enter into derivatives for trading or speculative purposes.

Derivative financial instruments and foreign currency transactions are classified and accounted for as follows;

- i) all derivatives are recognized as either assets or liabilities and measured at fair value, and gains or losses on derivative transactions are recognized in the non-consolidated statements of income, and
- ii) for derivatives used for hedging purposes, if derivatives qualify for hedge accounting because of high correlation and effectiveness between the hedging instruments and the hedged items, gains or losses on derivatives are deferred until maturity of the hedged transactions, however, the contracts for future delivery engaged in to hedge fluctuations in listed equity securities are measured at fair value and the unrealized gains and losses are charged to income.

The derivative instruments applied for forecasted or committed transactions are also measured at the fair

value, but the unrealized gains/losses are deferred until the underlying transactions are completed.

The monetary debts and credits denominated in foreign currencies, for which foreign exchange forward contracts or currency swaps are used to hedge the foreign currency fluctuations, are translated at the contracted rate if the forward contracts or currency swaps qualify for hedge accounting.

The interest rate swaps, which qualify for hedge accounting and meet specific matching criteria, are not remeasured at market value, but the differential paid or received under the swap agreements are charged to income.

(r) Per Share Information

Basic net income per share is computed by dividing net income attributable to common stockholders by the weighted-average number of common shares outstanding for the period, retroactively adjusted for stock splits. The weighted average number of common shares used in the computation for the first half of financial years from April 1 to September 30, 2005 and 2004 were 1,055,716,537 shares and 1,056,166,389 shares, respectively.

Diluted net income per share is not disclosed because the Company has nothing which might dilute the per share information for the first half of financial years from April 1 to September 30, 2005 and 2004.

(3) Differences between Japanese Accounting Principles and International Financial Reporting Standards

The accompanying non-consolidated financial statements are prepared in conformity with accounting principles generally accepted in Japan. The main difference between such accounting principles and IFRSs is as follows:

Recognition of Revenues and Related Costs

IAS 11 requires revenues and related costs to be recognized by reference to the stage of completion of contract activity where the outcome of a construction contract can be estimated reliably.

The Company's reporting policy in relation to the recognition of revenues and related costs, which is in accordance with Japanese accounting principles, is set out in Note (2)(k).

(4) Revaluation of Land

Under the "Law of Land Revaluation", the Company adopted a one-time revaluation of its own-use land in Japan to a value based on real estate appraisal information as of March 31, 2002.

The resulting land revaluation excess represents unrealized appreciation of land and is stated, net of income taxes, as a component of stockholders' equity. There is no effect on the non-consolidated statements of income. Continuous readjustment is not permitted unless the land value subsequently declines significantly such that the amount of the decline in value should be removed from the land revaluation excess account and related deferred tax liabilities.

(5) Pledged Assets

As of September 30, 2005, the following assets of the Company were pledged.

	<u>Millions of Yen</u>	<u>Thousands of U.S. Dollars</u>
Receivables:		
Accounts receivable-trade	Yen 332	\$ 2,938
Inventories:		
Real estate for sale	587	5,195
Land	62	549
Investments in and long-term loans to Subsidiaries and affiliates	489	4,327
Investments and other assets - Other	155	1,372
Total	<u>Yen 1,625</u>	<u>\$ 14,381</u>

(6) Commitments and Contingent Liabilities

The Company sold accounts receivable-trade to financial institutions. As of September 30, 2005, accounts receivable-trade amounting to Yen 16,664 million (\$147,469 thousand) was excluded from the non-consolidated balance sheets.

As of September 30, 2005, contingent liabilities for loans guaranteed including related items of similar nature amounted to Yen 139,505 million (\$1,234,558 thousand).

(7) Subsequent Event

The Board of Directors of the Company, at its meeting held on November 8, 2005, resolved to issue unsecured bonds in accordance with the following terms and conditions;

Aggregate issue amount:	Maximum of Yen 20,000 million (\$176,991 thousand) (the bonds may be issued at multiple times up to this aggregate issue amount)
Issue price:	100% of par value
Interest rate:	Not more than swap rate + 0.75%
Maturity:	Three years or more, but not more than ten years
Method of redemption:	A lump-sum payment at maturity
Issuing date:	Any date between the date of the meeting of the Board of Directors and March 31, 2006
Use of proceeds:	Working capital and bond redemptions

Note: In addition, the Board of Directors resolved that Senior Executive Officer, General Manager of Treasury Division (Director) of the Company be authorized to determine the issue amount, interest rate, maturity, issuing date and other matters in accordance with the above terms and conditions.

V. BREAKDOWN OF ORDER BOOK

(1)Contract Awards

	First Half of Financial Years from April 1 to September 30		
	Millions of Yen		Thousands of U.S. Dollars
	2005	2004	2005
Civil Engineering			
Domestic -Public	Yen 57,578	Yen 54,359	\$ 509,540
-Private	46,532	40,037	411,788
Overseas	59,071	17,329	522,752
Subtotal	163,181	111,725	1,444,080
Building Construction			
Domestic -Public	23,607	29,634	208,911
-Private	347,200	406,791	3,072,566
Overseas	761	302	6,735
Subtotal	371,568	436,727	3,288,212
Real Estate and Other	55,115	103,953	487,743
Grand Total	Yen 589,864	Yen 652,405	\$ 5,220,035

Principal works awarded to the Company during the first half of financial year from April 1 to September 30, 2005:

(Client)	(Works)
1 Dubai Municipality, the United Arab Emirates	Design Construction Commissioning and Maintenance of Dubai Metro Project
2 Toppan Printing Co., Ltd.	Mie Factory No. 2
3 Chubu Electric Power Co., Inc.	Shin-Nagoya Thermal Power Station Group 8
4 Meisei Gakuen	Meisei University, Faculty of Physical Science and Engineering, Tower A & B
5 Global REIT Partners C	Tokyo Bay Maihama Hotel
6 Toho Gas Co., Ltd.	Toho Gas, Chita Midorihama Factory, LNG Tank No. 2

Principal works awarded to the consolidated subsidiaries during the first half of financial year from April 1 to September 30, 2005:

(Client)	(Works)
1 KC Rainbow Development LLC	Moana Pacific Condominium, West Tower and East Tower

Notes: 1: Awarded to Kajima U.S.A. Inc.

(2)Revenues

	First Half of Financial Years from April 1 to September 30		
	Millions of Yen		Thousands of U.S. Dollars
	2005	2004	2005
Civil Engineering			
Domestic -Public	Yen 73,748	Yen 79,094	\$ 652,637
-Private	46,946	39,450	415,451
Overseas	15,841	13,269	140,186
Subtotal	136,535	131,813	1,208,274
Building Construction			
Domestic -Public	26,037	33,464	230,416
-Private	387,524	315,382	3,429,416
Overseas	233	202	2,062
Subtotal	413,794	349,048	3,661,894
Real Estate and Other	38,497	97,144	340,682
Grand Total	Yen 588,826	Yen 578,005	\$ 5,210,850

Principal works completed by the Company during the first half of financial year from April 1 to September 30, 2005:

(Client)	(Works)
1 Mitsui Fudosan Co., Ltd.	Nihonbashi Mitsui Tower
2 Hokuriku Electric Power Company	Shika Nuclear Power Plant Unit No. 2 Construction
3 Canon Inc.	Canon, Yakoh Project
4 Tohan Co., Ltd.	Tohan, Okegawa SCM Center
5 Japan Railway Construction, Transport and Technology Agency	Hakkoda Tunnel, the Tohoku Shinkansen Line

Principal works completed by the consolidated subsidiaries during the first half of financial year from April 1 to September 30, 2005:

(Client)	(Works)
1 Toppan CFI (Taiwan) Co., Ltd.	Tainan No. 2 Plant

Notes: 1: Completed by Chung-Lu Sino-Kajima Construction Co., Ltd.

(3)Total Contract Backlog

	As of September 30		Thousands of
	Millions of Yen		U.S. Dollars
	2005	2004	2005
Civil Engineering			
Domestic -Public	Yen 295,689	Yen 255,652	\$ 2,616,717
-Private	160,492	154,854	1,420,283
Overseas	120,047	77,239	1,062,363
Subtotal	576,228	487,745	5,099,363
Building Construction			
Domestic -Public	71,770	81,444	635,133
-Private	837,068	796,373	7,407,681
Overseas	823	2,164	7,283
Subtotal	909,661	879,981	8,050,097
Real Estate and Other	94,932	98,229	840,106
Grand Total	Yen 1,580,821	Yen 1,465,955	\$ 13,989,566

Principal works in progress by the Company as of September 30, 2005:

(Client)	(Works)
1 Kanto Regional Development Bureau, Ministry of Land, Infrastructure and Transport	The Development of the D Runway of the Tokyo International Airport
2 East Japan Railway Company Mitsui Fudosan Co., Ltd.	Tokyo Station Yaesu Area Development Project, North Tower Phase I
3 East Japan Railway Company Kajima Yaesu Kaihatsu Co., Ltd. Nippon Oil Corporation	Tokyo Station Yaesu Area Development Project, South Tower
4 Mitsubishi Estate Co., Ltd. TOKYU CORPORATION Mitsubishi Logistics Corporation	M. M. TOWERS FORESIS
5 Fuji Television Network, Inc.	Fuji Television Tokyo Waterfront Subcenter Studio
6 Mitsui Fudosan Co., Ltd. Mitsubishi Corporation. ORIX Real Estate Corporation. Sumitomo Corporation Nippon Steel City Produce, Inc. ITOCHU PROPERTY DEVELOPMENT,LTD.	Shibaura Island Cape Tower
7 Mitsubishi Estate Co., Ltd. East Japan Railway Company The Bank of Tokyo-Mitsubishi, Ltd.	Tokyo Building
8 MEIDENSHA CORPORATION World Trade Center Building, Inc.	Osaki Station West Side Development Project
9 Japanese Red Cross Nagoya First Hospital	Japanese Red Cross Nagoya First Hospital Reconstruction Project
10 The Tokyo Electric Power Co., Inc.	Kannagawa Power Plant

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