

Information Package for Financial Briefing For The 1st Half ended September 30, 2005

[Non-Consolidated]

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November 18, 2005

Projections / forecasts contained in this package are based on the judgments made with information available as of November 17, 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: Six-Month Actual / Full-Year Projection

Billions of Yen

	1st Half ended				Full-Year ended / ending			
	Sep 04	September 2005		Change (%)	Mar 05	March 2006		Change (%)
	Actual	Target	Actual	Actual	Actual	Target	Projection	Projection
Civil Engineering								
Domestic	94.3	104.0	104.1	10.3%	312.5	265.0	255.0	(18.4%)
Overseas	17.3	21.0	59.0	240.9%	31.0	35.0	65.0	109.2%
Total	111.7	125.0	163.1	46.1%	343.6	300.0	320.0	(6.9%)
Building Construction								
Domestic	436.4	369.0	370.8	(15.0%)	995.1	819.0	849.0	(14.7%)
Overseas	0.3	1.0	0.7	151.7%	0.5	1.0	1.0	81.8%
Total	436.7	370.0	371.5	(14.9%)	995.6	820.0	850.0	(14.6%)
Total								
Domestic	530.8	473.0	474.9	(10.5%)	1,307.6	1,084.0	1,104.0	(15.6%)
Overseas	17.6	22.0	59.8	239.3%	31.6	36.0	66.0	108.7%
Total	548.4	495.0	534.7	(2.5%)	1,339.3	1,120.0	1,170.0	(12.6%)
Real Estate & Others	103.9	40.0	55.1	(47.0%)	145.1	80.0	140.0	(3.5%)
Grand Total	652.4	535.0	589.8	(9.6%)	1,484.4	1,200.0	1,310.0	(11.8%)

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: Owner Industries / Types of Construction

[Construction - Total, by Owner Industries / Types of Construction]

Billions of Yen

	Civil Engineering (A)			Building Construction (B)			Total (A)+(B)			Total
	1st Half ended Sep 04	1st Half ended Sep 05	Change (%)	1st Half ended Sep 04	1st Half ended Sep 05	Change (%)	1st Half ended Sep 04	1st Half ended Sep 05	Change (%)	Full-Year ended Mar 05
Domestic - Public	54.3	57.5	5.9%	29.6	23.6	(20.3%)	83.9	81.1	(3.3%)	279.5
<i>Central Government</i>	22.0	29.7	34.9%	8.1	6.5	(20.0%)	30.2	36.3	20.0%	177.0
<i>Local Government</i>	32.3	27.8	(13.8%)	21.4	17.0	(20.5%)	53.7	44.8	(16.5%)	102.4
Domestic - Private	40.0	46.5	16.2%	406.7	347.2	(14.6%)	446.8	393.7	(11.9%)	1,028.1
<i>Manufacturing</i>	8.8	11.6	31.6%	110.7	90.6	(18.1%)	119.5	102.2	(14.5%)	326.7
<i>Non-Manufacturing</i>	31.2	34.9	11.9%	296.0	256.5	(13.3%)	327.2	291.4	(10.9%)	701.4
Domestic - Total	94.3	104.1	10.3%	436.4	370.8	(15.0%)	530.8	474.9	(10.5%)	1,307.6
Overseas	17.3	59.0	240.9%	0.3	0.7	151.7%	17.6	59.8	239.3%	31.6
Construction - Total	111.7	163.1	46.1%	436.7	371.5	(14.9%)	548.4	534.7	(2.5%)	1,339.3

[Domestic - Private, by Owner Industry]

Billions of Yen

[Construction - Total, by Type of Construction]

Billions of Yen

	1st Half ended Sep 04	1st Half ended Sep 05	Change (%)	Full-Year ended Mar 05		1st Half ended Sep 04	1st Half ended Sep 05	Change (%)	Full-Year ended Mar 05	
	Manufacturing	119.5	102.2			(14.5%)	326.7	Civil Engineering		Flood Control
Food Processing	9.0	8.5	(6.1%)	16.4	Railway		9.4	67.6	613.7%	34.5
Petrochemical	35.5	20.3	(42.7%)	80.0	Potable / Waste Water		14.6	9.5	(34.7%)	35.4
Electronics	27.5	19.8	(27.9%)	113.8	Land Improvement		7.1	9.9	40.0%	17.8
Vehicles	28.6	12.5	(56.0%)	59.2	Port / Airport		13.0	2.7	(78.9%)	80.6
Others	18.7	40.9	118.2%	57.0	Road		24.9	25.4	1.7%	75.7
Non-Manufacturing	327.2	291.4	(10.9%)	701.4	Others		39.5	39.3	(0.6%)	73.6
Commercial	29.3	19.6	(33.2%)	60.2	Total		111.7	163.1	46.1%	343.6
Finance	10.0	9.2	(7.9%)	24.5	Building Construction	Office	120.6	97.4	(19.2%)	266.4
Real Estate	59.0	71.3	20.9%	157.8	Lodging		11.4	19.4	70.3%	23.0
Transportation / Distribution	74.1	20.4	(72.4%)	120.0	Retail		28.4	23.6	(16.7%)	63.9
Power / Gas	10.2	25.8	152.3%	16.1	Power & Other Plants		92.6	72.4	(21.8%)	214.6
Information Technology	8.6	17.1	97.5%	55.6	<i>Manufacturing Plant</i>		87.3	61.6	(29.4%)	208.2
Service	72.6	108.7	49.7%	168.5	Warehouse / Distrib. Center		24.6	9.0	(63.1%)	34.4
<i>Medical / Welfare</i>	25.2	25.1	(0.4%)	51.3	Residential		80.4	27.1	(66.2%)	180.2
<i>Education</i>	17.8	41.3	131.2%	50.5	Edu. / Rsrch / Culture		29.2	65.1	122.7%	92.2
Others	63.0	19.0	(69.7%)	98.4	Medical / Welfare		28.7	27.6	(3.9%)	67.5
					Others		20.6	29.6	43.8%	53.0
					Total		436.7	371.5	(14.9%)	995.6

3. [Non-Consolidated] Construction Contract Awards: Regions / Project Scale etc.

By Domestic Region

Billions of Yen

	Contract Awards			Distribution	
	1st Half ended Sep 04	1st Half ended Sep 05	Change (%)	1st Half ended Sep 04	1st Half ended Sep 05
Urban	421.8	358.9	(14.9%)	79.5%	75.6%
Kanto	312.3	230.2	(26.3%)	58.9%	48.5%
<i>Metropolitan</i>	281.2	200.7	(28.6%)	53.0%	42.3%
Tokai	58.5	74.6	27.6%	11.0%	15.7%
Kinki	50.9	54.0	6.2%	9.6%	11.4%
Suburban	109.0	115.9	6.4%	20.5%	24.4%
Hokkaido	15.9	11.1	(29.9%)	3.0%	2.3%
Tohoku	27.9	28.3	1.4%	5.2%	6.0%
Hokuriku	8.4	15.6	85.2%	1.6%	3.3%
Chugoku	15.4	16.0	3.5%	2.9%	3.4%
Shikoku	11.5	11.3	(1.5%)	2.2%	2.4%
Kyushu	29.7	33.4	12.5%	5.6%	7.0%
Total (Domestic)	530.8	474.9	(10.5%)	100.0%	100.0%

Kanto : Tokyo, Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma, Yamanashi, Nagano

Metropolitan : Tokyo, Kanagawa, Saitama, Chiba

Tokai : Gifu, Shizuoka, Aichi, Mie

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

% of Designated/Negotiated Contracts & Design-Build Contracts

	Construction Total	Civil Engineering	Building Construction	(Building Const. - Private)
1st Half ended September 2005				
Designated / Negotiated Contracts	48.2%	19.4%	60.9%	64.9%
Design-Build Contracts	45.1%	11.2%	60.0%	63.4%
Full-Year ended March 2005				
Designated / Negotiated Contracts	59.8%	21.9%	72.9%	77.2%
Design-Build Contracts	43.4%	27.7%	48.8%	51.3%

By Project Scale (incl. Overseas)

Billions of Yen

	Contract Awards			Distribution	
	1st Half ended Sep 04	1st Half ended Sep 05	Change (%)	1st Half ended Sep 04	1st Half ended Sep 05
Large-scale (5 bil. and above)	175.8	102.8	(41.5%)	32.1%	19.2%
Medium-scale (1 to 5 bil.)	192.7	251.0	30.2%	35.1%	47.0%
Small-scale (Below 1 bil.)	179.8	180.8	0.6%	32.8%	33.8%
Total	548.4	534.7	(2.5%)	100.0%	100.0%

By Priority Project Category

Billions of Yen

	Contract Awards			% against Total Awards (Note 1)
	1st Half ended Sep 04	1st Half ended Sep 05	Change (%)	
Renewal	73.5	84.0	14.3%	15.7%
<i>Civil Engineering</i>	12.0	14.3	19.4%	8.8%
<i>Building Construction</i>	61.5	69.7	13.3%	18.8%
Residential	80.4	27.1	(66.2%)	7.3%
Environmental	26.6	21.1	(20.7%)	-
Engineering (Note 2)	37.8	24.5	(35.2%)	-

Note 1: The percentages for Residential are against contract awards for building construction.

Note 2: The figures in Engineering are on the consolidated basis including overseas contracts.

Consolidated Construction Contract Awards

Billions of Yen

	Contract Awards			Full-Year ending Mar 06 (current Projection)
	1st Half ended Sep 04	1st Half ended Sep 05	Change (%)	
Construction contract awards	709.0	647.2	(8.7%)	1,380.0
<i>Domestic</i>	579.1	529.6	(8.5%)	1,210.0
<i>Overseas</i>	129.9	117.5	(9.5%)	170.0

4. [Non-Consolidated] Major Line Items: Six-Month Actual / Full-Year Projection

Billions of Yen

	1st Half ended				Full-Year ended / ending			
	Sep 04	September 2005			March 2005	March 2006		
	Actual	Target	Actual	Variance	Actual	Target	Projection	Variance
Revenues	578.0	590.0	588.8	(1.1)	1,296.2	1,260.0	1,300.0	40.0
Construction	480.8	550.0	550.3	0.3	1,137.9	1,180.0	1,220.0	40.0
<i>Civil Engineering</i>	131.8	135.0	136.5	1.5	301.8	310.0	320.0	10.0
<i>Building Construction</i>	349.0	415.0	413.7	(1.2)	836.0	870.0	900.0	30.0
<i>Japan</i>	467.3	533.5	534.2	0.7	1,108.2	1,142.5	1,174.0	31.5
<i>Overseas</i>	13.4	16.5	16.0	(0.4)	29.7	37.5	46.0	8.5
Real Estate & Others	97.1	40.0	38.4	(1.5)	158.2	80.0	80.0	0.0
Gross Profit	58.2	49.0	52.6	3.6	119.6	112.0	118.5	6.5
Gross Profit Margin	10.1%	8.3%	8.9%	0.6%	9.2%	8.9%	9.1%	0.2%
Completed Projects	9.0%	8.4%	8.8%	0.4%	9.1%	9.0%	9.2%	0.2%
<i>Civil Engineering</i>	12.0%	10.7%	10.9%	0.2%	12.0%	11.5%	11.2%	(0.3%)
<i>Building Construction</i>	7.9%	7.6%	8.2%	0.6%	8.1%	8.1%	8.5%	0.4%
Real Estate & Others	15.1%	7.5%	10.3%	2.8%	10.2%	7.5%	8.1%	0.6%
Selling, General & Admin.	(31.5)	(31.5)	(31.8)	(0.3)	(64.5)	(64.0)	(65.0)	(1.0)
Operating Income	26.6	17.5	20.7	3.2	55.0	48.0	53.5	5.5
Non-Operating Income / Expenses	(1.7)	(2.5)	(1.0)	1.4	(5.0)	(6.0)	(5.0)	1.0
<i>Financing</i>	(1.2)	(1.0)	0.7	1.7	(2.3)	(2.0)	0.0	2.0
<i>Allowance for Doubtful Accounts</i>	(1.0)	(1.0)	(2.0)	(1.0)	(3.0)	(3.0)	(3.0)	0.0
Recurring profit	24.8	15.0	19.7	4.7	50.0	42.0	48.5	6.5
Extraordinary Profit / Loss	(19.0)	(1.0)	(14.7)	(13.7)	(26.5)	(2.0)	(15.0)	(13.0)
Income before Income Taxes	5.8	14.0	4.9	(9.0)	23.4	40.0	33.5	(6.5)
Income Taxes	(3.8)	(7.0)	(2.2)	4.7	(12.5)	(20.0)	(15.0)	5.0
Net Income (Loss)	1.9	7.0	2.7	(4.2)	10.9	20.0	18.5	(1.5)

Supplemental Data (Non-Consolidated)

Billions of Yen

	1st Half ended	Full-Year ended / ending		
	September 2005	March 2005	March 2006	
	Actual	Actual	Current Projection	Variance from last year
Selling, General and Administrative Expenses	31.8	64.5	65.0	0.4
Payrolls and Related Expenses	16.1	30.7	32.7	1.9
R&D allocated	3.9	8.7	8.6	(0.1)
Business Expenses	4.4	8.3	9.2	0.9
Selling Expenses	2.4	5.7	4.5	(1.2)
Others	4.8	10.8	9.8	(1.0)
Capital Expenditure	2.3	3.0	5.5	2.5
Depreciation	4.4	11.7	8.8	(2.9)
R&D	4.2	9.7	9.5	(0.2)

Note: Depreciation is on tangible, intangible and other investment assets.

Billions of Yen

	Full-Year ended	1st Half ended	Full-Year ending	
	March 2005	September 2005	March 2006	
	Actual	Actual	Current Projection	Variance from last year
Interest-Bearing Debts	325.0	306.3	290.0	(35.0)
Loans Guaranteed	131.2	139.5	-	-
<i>incl. Guarantee Commitments</i>	64.0	71.5	-	-

5. Major Real Estate Development Projects

[Construction in Progress]

[By Kajima Corporation]

Project Name	Location	Site Area (approx. sq.ft)	Floor Area (approx. sq.ft.)	Project Overview
Shinsuna Prologis	Koto-ku, Tokyo	345,100	1,092,300	* Construction and sale of a distribution facility with a beneficial interest in the land to Prologis. * The construction commenced in April 2005, and the completion is due April 2006.
Toranomon 4-Chome	Minato-ku, Tokyo	113,800	1,060,300	* A twin-tower development project, wholly owned by Kajima: office for rent (23-storied) and 267 residential units for sale (41-storied). The pre-sale for the residential units are underway. * The construction commenced in December 2003, and the completion is due September 2006.
Mejiro Condominium ("Mejiro Place")	Toshima-ku, Tokyo	85,400	377,000	* Development of a twin-tower condominium (21 storied / 11 storied, 122 units in total) adjacent to Gakushuin University. * West Tower: The construction commenced in Dec 2004, and the completion is due June 2006. * East Tower: The construction commenced in February 2005, and the completion is due January 2007.
Koraku 1-Chome Condo. ("Court Resident Tower")	Bunkyo-ku, Tokyo	19,200	128,000	* Development of a 122-unit, 21-storied condominium for sale on the premises acquired through a public tender conducted by Ministry of Finance. * The construction commenced in April 2005, and the completion is due February 2007.
Jingumae Condominium Reconstruction ("Gentle Air Jingumae")	Shibuya-ku, Tokyo	17,000	138,700	* The 1st case of "Integrated Design Program To Induce Multi-Family Residential Reconstruction", introduced by Tokyo Metropolitan Gov't. Kajima was selected through a reconstruction proposal competition. * Develop the condominium to house the existing 53 units through the exchange of the equivalents and additional 57 new units for sale (total 110 units in 22-stories). * The construction commenced in April 2005, and the completion is due February 2007.
Tsukiji 5-Chome Office	Chuo-ku, Tokyo	20,900 <i>(note) includes partners' portions</i>	<i>note</i> 131,600	* An office development project with a partner. Targeting to sell the building to an investor. * Following a demolition of an existing building, the construction shall commence in April 2006. The completion is due September 2007.
Musashi Kosugi Condominium	Kawasaki City, Kanagawa	206,300	1,433,900	* A luxurious condo development (45-storied 2 buildings, total 1084 units) near Musashi Kosugi Station. Targeting to sell the entire buildings to an investor. * The construction commenced in April 2005, and the completion is due March 2008.

[By Kajima Group Companies]

Akihabara Section-3 Office	Chiyoda-ku, Tokyo	124,500 <i>(note) includes partners' portions</i>	<i>note</i> 1,740,000	* Successful bidder for Section 1 & 3 of the Tokyo Metropolitan Gov't. land through a business plan competition. Dai Bldg. and UDX's SPC respectively own Section 1 & 3 and develop IT center and parking space as required. * Acquired the premises in June 2002 and the construction commenced in August 2003. The opening is scheduled in March 2006.
Tokyo Station Yaesu Development	Chiyoda-ku, Tokyo	213,400 <i>(note) includes partners' portions</i> 19,500	<i>note</i> 3,839,400	* A joint project with East Japan Railway Company, Mitsui Fudosan Co., Ltd., Kokusai Kanko Kaikan and Nippon Oil Corporation. (Kajima Group participated for South Wing.) * Both North and South Wing construction commenced in September '04. The completion of Phase I (South Wing and North Wing Phase 1) is due October '07, and the Phase II (North Wing Phase 2 and Central Wing) is due March 2011.

[Construction Completed in the Current Financial Year]

- Osaka Business Park ("OBP") Project (in Osaka City, Osaka)
- Office Development Project - Italian Cultural Institutes (in Chiyoda-ku, Tokyo)
- etc.

6. Track Record of PFI Projects in Japan

Billions of Yen

Project	Location	Type	Length of Operation	Project Overview	Accumulative Project Costs (incl. costs for operation period)
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Before Operation

Akasaka Housing for The House of Representatives	Minato-ku, Tokyo	BTO	25 years from the Opening (April 2007)	Design-build, maintain, and assist operating the Housing for The House of Representatives, lease the vacant space, provide temporary lodging during construction.	33.4
<u>New Office for Chiba Police Headquarters</u>	Chiba City, Chiba	BTO	20 years from the Opening (June 2009)	Build, maintain and operate a new Headquarters, and maintain special equipments / machinery.	30.2
<u>Plaza North for Saitama City</u>	Saitama City, Saitama	BTO	15 years from the Opening (April 2008)	Design-build, maintain and operate a multipurpose city office and local city hall (library etc).	14.9
<u>Nagasaki City Central Library</u>	Nagasaki City, Nagasaki	BTO	15 years from the Opening (October 2007)	Build, operate and maintain a city library, meeting space and "memorial exhibition", etc.	10.3
Chidori Food Processing / Distribution Center for Urayasu City Schools	Urayasu City, Chiba	BTO	15 years from the Opening (April 2006)	Design-build, maintain and operate a food processing center to distribute school lunch to all the city elementary schools.	9.5
<u>Yachiyo City, Kavada Elementary School and Lifelong Study Building</u>	Yachiyo City, Chiba	BTO	15 years from the Opening (March 2007)	Design-build, maintain and operate a new school building for Kayada Elementary School and a multipurpose study facility for citizens.	5.0
4 Other Projects					13.2

Under Operation

Kuwana City Library and Other Multipurpose Public Complex	Kuwana City, Mie	BOT	30 years from the Opening (October 2004)	Design-build, operate and maintain a multipurpose complex incl. library, insurance center and dormitory for working youth.	11.6
Kakogawa City Gymnasium	Kakogawa City, Hyogo	BTO	20 years from the Opening (April 2005)	Design-build, operate and maintain a city gymnasium, and operate and maintain an adjoining sports park and athletic field.	8.8
Nagai Uminote Public Park for Yokosuka City	Yokosuka City, Kanagawa	BTO / BOT	10 years from the Opening (April 2005)	Design-build, operate and maintain a multipurpose park at the former U.S. Forces residential area.	7.6
4 Other Projects					16.7

Total : 17 Projects

There are 5 newly awarded projects in the current financial year. 4 of them are shown above in underlined boldface. The other one is "Incineration Heat Utilization Facility Development for Toyohashi Waste Treatment and Resource Recovery Center" in Toyohashi City, Aichi.

7. [Consolidated] Major Line Items: Six-Month Actual / Full-Year Projection

Billions of Yen

	1st Half ended				Full-Year ended / ending			
	Sep 04	September 2005			Mar 05	March 2006		
	Actual	Target	Actual	Variance	Actual	Target	Projection	Variance
Revenues	732.6	770.0	784.4	14.4	1,687.3	1,640.0	1,700.0	60.0
Construction	570.4	660.0	664.2	4.2	1,375.8	1,410.0	1,470.0	60.0
Real Estate and Others	162.2	110.0	120.2	10.2	311.5	230.0	230.0	0.0
Gross Profit	65.0	63.5	66.9	3.4	142.5	150.5	151.5	1.0
Gross Profit Margin	8.9%	8.2%	8.5%	0.3%	8.4%	9.2%	8.9%	(0.3%)
Completed projects	7.4%	7.4%	7.4%	0.0%	7.5%	8.5%	7.8%	(0.7%)
Real Estate and Others	14.1%	13.2%	15.0%	1.8%	12.8%	13.5%	15.9%	2.4%
Selling, General and Admin. Expenses	(46.1)	(47.0)	(47.5)	(0.5)	(95.3)	(95.0)	(98.0)	(3.0)
Operating Income	18.9	16.5	19.4	2.9	47.1	55.5	53.5	(2.0)
Non-Operating Income / Expenses	(0.2)	(1.5)	(0.6)	0.8	0.1	(5.5)	(3.5)	2.0
<i>Financing</i>	(2.0)	(2.7)	(0.9)	1.7	(3.9)	(5.2)	(3.3)	1.9
Recurring Profit	18.6	15.0	18.7	3.7	47.2	50.0	50.0	0.0
Extraordinary Profit / Loss	(15.3)	(1.0)	(5.5)	(4.5)	(11.2)	(2.0)	(6.0)	(4.0)
Income before Income Taxes and Minority Interests	3.2	14.0	13.1	(0.8)	35.9	48.0	44.0	(4.0)
Income Taxes / Minority Interests	(5.8)	(7.0)	(9.3)	(2.3)	(22.7)	(24.0)	(25.5)	(1.5)
Net income (Loss)	(2.6)	7.0	3.7	(3.2)	13.2	24.0	18.5	(5.5)

Supplemental Data (Consolidated)

Billions of Yen

	1st Half ended		Full-Year ended / ending			Full-Year ending
	Sep 04	Sep 05	Mar 05	Mar 06		Mar 06
	Actual	Actual	Actual	Original Projection	Current Projection	Mid-term Business Plan
Capital Expenditure	5.6	8.0	12.2	21.0	21.0	480.0 or less
Depreciation	11.3	8.9	20.6	18.6	17.9	
Interest-Bearing Debts	524.2	474.4	475.8	460.0	470.0	
Loans Guaranteed	28.2	19.2	24.0	-	-	
(Guarantee Commitments)	5.0	-	-	-	-	

Note: Depreciation is on tangible, intangible and other investment assets.

Consolidated Cash Flow: Actual and Projection

Actual - Six-Month Period ended September 30, 2005

Operating Activities	Investing Activities	Financing Activities	Cash & Cash Equivalents	
17.5	(10.5)	(11.9)	135.2	Billions of Yen

Projection - Full-Year ending March 31, 2006

Operating Activities	Investing Activities	Financing Activities	
30.0	(30.0)	(20.0)	Billions of Yen

No. of Employees by Type of Business

As of	Construction	Real Estate	Other Business	Total
March 31, 2005	11,655	2,124	2,224	16,003
September 30, 2005	11,690	2,111	2,277	16,078
Change	35	(13)	53	75

Operating Income by Business Segment

Actual - Six-Month Period ended September 30, 2005

Billions of Yen

	Construction	Real Estate	Others	Elimination	Total
Revenues	664.2	71.2	48.9	-	784.4
Operating Income	10.8	8.1	0.1	0.2	19.4

Projection - Full-Year ending March 31, 2006

Billions of Yen

	Construction	Real Estate	Others	Elimination	Total
Revenues	1,470.0	147.0	83.0	-	1,700.0
Operating Income	39.0	14.0	0.5	-	53.5

No. of Employees by Business Entity

As of	Kajima	Subsidiaries (Domestic)	Subsidiaries (Overseas)	Total
March 31, 2005	9,460	3,235	3,308	16,003
September 30, 2005	9,409	3,431	3,238	16,078
Change	(51)	196	(70)	75

8. Summary of Consolidated Subsidiaries (Domestic) - Part I

Millions of Yen

		1st Half	Full-Year	Full-Year	Full-Year	As of Sep 30, '05	Overview of Business / Financial Results	
		ended Sep 05	ending Mar 06	ending Mar 06	ended Mar 05			
		(Actual)	(Original Projection)	(Current Projection)	(Actual)			
Taiko Trading Co., Ltd. (Kajima's share 79.6%)	Contract Awards	50,390	94,100	94,100	107,312	Total Assets	91,105	<u>Sales of Construction Machineries and Building Materials</u> Bright operating performance in Tokyo and other metropolitan areas with new businesses taken. Original projection for the current year is expected to be achieved both on revenues and profits. The gain on a sale of a subsidiary was posted as extraordinary income.
	Revenues	94,399	180,000	180,000	205,635	Capital	400	
	Operating Income	375	550	550	527	No. of Employees	291	
	Recurring Profit	496	600	615	621			
	Net Income	553	320	560	294			
Kajima Road Co., Ltd. (Kajima's share 51.0%)	Contract Awards	43,274	81,500	85,500	84,334	Total Assets	71,368	<u>Road Pavement Work / Sales of Asphalt</u> Businesses from the private sector offset the reduced businesses from the public, resulting in an increase of awards from those posted last year. Negative impacts from the crude oil price hike on asphalt business shall be offset by the improved gross profit margin on road pavement works and cost savings in selling, general and admin. expenses.
	Revenues	39,270	100,000	105,000	107,407	Capital	4,000	
	Operating Income	(1,751)	1,100	1,100	778	No. of Employees	1,133	
	Recurring Profit	(1,743)	1,000	1,000	818			
	Net Income	(2,147)	200	200	172			
Kajima Tatemono Sogo Kanri Co., Ltd. (Kajima's share 100%)	Contract Awards	-	-	-	-	Total Assets	13,412	<u>Facility Management</u> Revenues will exceed the original projection in spite of a drop from those recorded last year due to a reduction of maintenance works. Higher profit margin is targeted through cost reductions to increase profit.
	Revenues	16,202	30,090	31,500	35,667	Capital	100	
	Operating Income	611	900	950	884	No. of Employees	928	
	Recurring Profit	654	920	1,000	900			
	Net Income	339	500	530	520			
Chemical Grouting Co., Ltd. (Kajima's share 100%)	Contract Awards	14,065	26,000	26,000	26,249	Total Assets	19,896	<u>Construction Foundation Work</u> Awards and revenues shall stay last year's level. The operating income / recurring profit shall exceed those last year through gross profit margin and cost savings in selling, general and admin expenses.
	Revenues	12,892	26,000	26,000	26,116	Capital	300	
	Operating Income	263	490	520	376	No. of Employees	280	
	Recurring Profit	355	600	680	639			
	Net Income	188	340	380	451			
Kajima Leasing Corporation (Kajima's share 100%)	Contract Awards	-	-	-	-	Total Assets	28,829	<u>Full-Service Leasing / Financing</u> Asset disposals and new businesses, being in good progress, will result in the increase of revenues and profit from those posted last year.
	Revenues	6,345	11,150	11,750	11,624	Capital	400	
	Operating Income	274	580	580	562	No. of Employees	32	
	Recurring Profit	302	550	590	554			
	Net Income	101	250	300	258			
Kajima Mechatro Engineering Co., Ltd. (Kajima's share 100%)	Contract Awards	3,217	9,000	7,020	9,084	Total Assets	5,881	<u>Construction Machinery Manufacturing</u> Likely to post an operating loss due to a drop of revenues, lowered profitability and surging prices of steels and oil-related materials.
	Revenues	3,516	9,200	8,323	8,976	Capital	400	
	Operating Income	(86)	86	(199)	15	No. of Employees	129	
	Recurring Profit	(98)	70	(215)	14			
	Net Income	(61)	31	(130)	1			

8. Summary of Consolidated Subsidiaries (Domestic) - Part II

Millions of Yen

		1st Half ended Sep 05	Full-Year ending Mar 06	Full-Year ending Mar 06	Full-Year ended Mar 05	As of Sep 30, '05	Overview of Business / Financial Results
		(Actual)	(Original Projection)	(Current Projection)	(Actual)		
Ilya Corporation (Kajima's share: 100%)	Contract Awards	4,103	8,000	8,000	7,582	Total Assets 3,799	<u>Interior Design</u> Interior design, interior finishing work and sales of furniture are all in good shape, likely to cause revenues and profit to exceed those last year.
	Revenues	3,456	8,000	8,000	6,842	Capital 50	
	Operating Income	58	80	95	57	No. of Employees 122	
	Recurring Profit	55	80	100	79		
	Net Income	34	42	58	27		
5 Other Consolidated Subsidiaries <u>Note</u>	Contract Awards	4,222	8,800	14,761	8,603	Total Assets 60,927	
	Revenues	8,125	16,801	23,910	16,695	Capital 3,640	
	Operating Income	33	(25)	(27)	2	No. of Employees 516	
	Recurring Profit	41	(18)	(51)	26		
	Net Income	30	(74)	(89)	(10)		
Total Consolidated Subsidiaries (Domestic)	Contract Awards	119,271	227,400	235,381	243,164	Total Assets 295,217	
	Revenues	184,205	381,241	394,483	418,962	Capital 9,290	
	Operating Income	(223)	3,761	3,569	3,201		
	Recurring Profit	62	3,802	3,719	3,651		
	Income before Minority Interest	(963)	1,609	1,809	1,713		
	Minority Interest	948	(164)	(213)	(145)		
	Net Income	(15)	1,445	1,596	1,567	No. of Employees 3,431	

Note: 5 Other Consolidated Subsidiaries

Except "Full-Year ending March 2006 (current projection)", the figures exclude those for Kyowa Kensetsu Kogyo Co., Ltd. and cover 4 other consolidated subsidiaries.

9. Summary of Consolidated Subsidiaries (Overseas) - Part I

Millions of Yen

		1st Half ended Sep 05	Full-Year ending Mar 06	Full-Year ending Mar 06	Full-Year ended Mar 05	As of Sep 30, '05		Overview of Business / Financial Results
		(Actual)	(Original Projection)	(Current Projection)	(Actual)			
Kajima U.S.A. Inc. (KUSA) (Kajima's share 100%)	Contract Awards	33,274	56,850	67,420	78,123	Total Assets	116,423	<u>Construction / Real Estate Development in North America / Hawaii</u> The performance in the construction segment, which caused the operating loss last year, has started to improve. Coupled with the profit-making real estate segment, an increase in revenues and net income is expected in the current financial year.
	Revenues	52,363	99,920	111,360	88,185	Capital	US\$ 5M	
	Operating Income	1,985	3,060	3,730	(1,731)	No. of Employees	675	
	Recurring Profit	2,924	3,630	5,200	1,818			
	Net Income	2,655	2,800	4,240	1,141			
Kajima Kona Holdings, Inc. (KKH) (Kajima's share 100%)	Contract Awards	-	-	-	-	Total Assets	32,344	<u>Resort Business in Hawaii</u> The operation is continually generating a positive result in respect of, for example, the occupancy rate in the hotel business and the sales of residential. The financial result for the current financial year shall exceed the original projection in profit and reach the result achieved last year.
	Revenues	9,468	19,480	19,410	17,752	Capital	US\$ 1M	
	Operating Income	1,848	2,380	2,940	2,736	No. of Employees	1,046	
	Recurring Profit	1,596	1,630	2,250	2,259			
	Net Income	1,596	1,630	2,250	2,160			
East West Development Corporation (EWDC) (Kajima's share 67.6%)	Contract Awards	-	-	-	-	Total Assets	3,118	<u>Hotel / Commercial Property Business in L.A.</u> As the market is gradually turning into recovery, the revenues for the current financial year are expected to increase from last year. The profit, however, has yet to be realised due to renovations undertaken.
	Revenues	910	1,620	1,760	1,619	Capital	US\$ 58M	
	Operating Income	(25)	(160)	(140)	(108)	No. of Employees	0	
	Recurring Profit	(39)	(200)	(170)	(131)			
	Net Income	(26)	(140)	(110)	(87)			
Kajima Europe B.V. (KE) Note (Kajima's share 100%)	Contract Awards	5,265	7,310	1,430	34,945	Total Assets	45,689	<u>Construction / Real Estate Development in Europe</u> The entire operation of UK has been shifted in October from under Kajima Europe BV to directly under Kajima Corporation. Aiming to prevent further loss, while marketing activities for construction business being frozen, organizational downsizing and other measures have been introduced.
	Revenues	14,188	34,750	30,090	35,707	Capital	€286M	
	Operating Income	(4,389)	(5,120)	(10,960)	(15,330)	No. of Employees	384	
	Recurring Profit	(4,614)	(5,240)	(11,430)	(16,103)			
	Net Income	(8,309)	(5,150)	(14,720)	(13,595)			
	(Exchange rate)	¥110.62/\$	¥107.39/\$	¥113.19/\$	¥104.21/\$			

Note: Kajima Europe B.V.

For clarity reason, the figures include the financial results of Kajima Europe's ex-subsidiaries / affiliates.

(Following the reorganization of Kajima Europe, Kajima Corporation has become the direct shareholder.)

9. Summary of Consolidated Subsidiaries (Overseas) - Part II

Millions of Yen

		1st Half ended Sep 05	Full-Year ending Mar 06	Full-Year ending Mar 06	Full-Year ended Mar 05	As of Sep 30, '05	Overview of Business / Financial Results
		(Actual)	(Original Projection)	(Current Projection)	(Actual)		
Kajima Overseas Asia Pte. Ltd. (KOA) (Kajima's share: 100%)	Contract Awards	15,711	22,000	21,280	29,039	Total Assets 46,674	<u>Construction / Real Estate Development in Asia</u> Revenues for the current financial year shall increase from last year due mainly to new big projects awarded in Singapore. The net income is likely to exceed the original projection.
	Revenues	11,777	27,390	28,500	23,428	Capital S\$ 230M	
	Operating Income	1,096	1,690	1,850	1,075	No. of Employees 1,000	
	Recurring Profit	1,935	2,910	2,850	3,052		
	Net Income	1,468	2,090	2,230	2,414		
Chung-Lu Sino Kajima Construction Co., Ltd. (Kajima's share: 100%)	Contract Awards	3,297	17,060	17,050	44,160	Total Assets 11,383	<u>Construction in Taiwan</u> New businesses are being taken more selectively this year, and the management is placing emphasis on improving ongoing construction projects.
	Revenues	19,701	30,530	28,140	37,235	Capital NT \$ 300M	
	Operating Income	121	490	150	1,081	No. of Employees 133	
	Recurring Profit	178	500	230	1,335		
	Net Income	96	350	160	932		
Total Consolidated Subsidiaries (Overseas)	Contract Awards	57,549	103,220	107,180	186,267	Total Assets 255,633	
	Revenues	108,411	213,690	219,260	203,928		
	Operating Income	637	2,340	(2,430)	(12,277)		
	Recurring Profit	1,979	3,230	(1,070)	(7,768)		
	Income before Minority Interest	(2,532)	1,520	(6,010)	(7,077)		
	Minority Interest	12	60	60	43		
	Net Income	(2,519)	1,580	(5,950)	(7,033)	No. of Employees 3,238	
	(Exchange rate)	¥110.62/\$	¥107.39/\$	¥113.19/\$	¥104.21/\$		