

# KAJIMA CORPORATION

The Consolidated and The Non-Consolidated Business Performance  
as of the end of the 3rd Quarter (December 31, 2005)

January 19, 2006

## 1. Projections of Full-Year Business Performance for the Financial Year ending March 31, 2006

### (1) Consolidated Business Performance

Financial Year	Revenues (Millions of yen)	Growth (%)
Mar 31, 2006 (projection)	1,700,000	0.7
Mar 31, 2005 (actual)	1,687,380	4.0

### (2) Non-Consolidated Business Performance

Financial Year	Revenues (Millions of yen)	Growth (%)	Contract Awards (Millions of yen)	Growth (%)
Mar 31, 2006 (projection)	1,300,000	0.3	1,310,000	(11.8)
Mar 31, 2005 (actual)	1,296,227	10.6	1,484,455	26.0

Qualitative information on the projections of the consolidated and the non-consolidated business performance

No revision has been made to the full-year consolidated and non-consolidated business performance projections, both released on November 17, 2005 together with the interim financial result.

Note:

The above projections are based on our judgments made with 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. Business Performance from April 1 through December 31, 2005 (from the 1<sup>st</sup> through the 3<sup>rd</sup> quarter of the current financial year)

### (1) Non-Consolidated Contract Awards

	Contract Awards (Millions of yen)	Growth (%)
Apr 1 - Dec 31, 2005	881,358	(4.7)
Apr 1 - Dec 31, 2004	924,747	14.8

Breakdown of Non-Consolidated Contract Awards (Millions of Yen)

	Apr 1 - Dec 31 2005	Apr 1 - Dec 31 2004	Growth	
Civil Engineering				(%)
Domestic - Public	79,772	90,528	(10,756)	(11.9)
Domestic - Private	61,274	54,761	6,513	11.9
Overseas	78,234	18,159	60,075	330.8
Sub-total	219,280	163,449	55,831	34.2
Building Construction				
Domestic - Public	33,633	50,067	(16,434)	(32.8)
Domestic - Private	493,290	590,108	(96,818)	(16.4)
Overseas	803	457	346	75.7
Sub-total	527,726	640,632	(112,906)	(17.6)
Construction Total				
Domestic - Public	113,405	140,595	(27,190)	(19.3)
Domestic - Private	554,564	644,870	(90,306)	(14.0)
Overseas	79,037	18,616	60,421	324.6
Sub-total	747,006	804,082	(57,076)	(7.1)
Real Estate and Others	134,352	120,665	13,687	11.3
Grand Total	881,358	924,747	(43,389)	(4.7)

Qualitative information on the non-consolidated contract awards

The contract awards for the construction segment declined due to a decrease in awards from both manufacturing and non-manufacturing industry in the domestic private sector.

In Civil Engineering, the contract awards for overseas projects, by contrast, recorded a tremendous jump from the equivalent period of the last financial year.

The increase in awards for Real Estate and Others is attributable primarily to a conclusion of a sales agreement for a large-scale real estate.

(2) Event that made material impacts on the financial condition and the business performance of Kajima Group in the 3rd quarter

Summary

There was no such an event in the 3<sup>rd</sup> quarter.

Note:

Financial figures herein are rounded to the nearest millions of yen while those figures are customarily rounded *down* in the statements in Japan.

Further information is available from:

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