

# Information Package for The Financial Year ended March 31, 2006

(Historical data and outlook for the future performance included)

May 19, 2006

Projections / forecasts contained in this package are based on the judgments made with information available as of May 18, 2006, and are subject to risks and uncertainties that may cause the actual results to vary.

While every attempt has been made to ensure the accuracy of information in this report, we cannot be held responsible for any errors contained.



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**Note:**

In this report, figures are rounded down to the digit presented in the respective tables. The aggregated figures in the respective tables may not equate to the aggregated breakdown.

# 1. Financial Highlights

# 1. Financial Highlights (Consolidated & Non-Consolidated)

## 1) Consolidated

Financial Year ended	31 Mar '05 JPY m	31 Mar '06 JPY m	Change %
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### Operating Performance

Revenues	1,687,379	1,775,273	5.2%
Operating Income	47,114	55,734	18.3%
Net Income	13,219	22,506	70.3%
Basic Net Income per Share	12.28	21.19	72.6%

### Assets and Equity

Total Assets	1,817,729	1,905,964	4.9%
Total Stockholders' Equity	219,741	297,921	35.6%
Equity/Assets Ratio (%)	12.1%	15.6%	3.5%
Equity per Share	208.59	283.05	35.7%

### Contract Awards

Contract Awards	1,619,394	1,462,799	(9.7%)
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### Cash Flows

Operating Activities	87,489	53,402	(39.0%)
Investing Activities	16,104	(14,844)	(192.2%)
Financing Activities	(71,359)	(35,999)	(49.6%)
Cash and Cash Equivalents, end of FY	139,597	143,858	3.1%

## 2) Non-Consolidated

Financial Year ended	31 Mar '05 JPY m	31 Mar '06 JPY m	Change %
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### Operating Performance

Revenues	1,296,226	1,341,282	3.5%
Operating Income	55,084	57,516	4.4%
Net Income	10,975	18,584	69.3%
Basic Net Income per Share	10.25	17.54	71.1%

### Assets and Equity

Total Assets	1,510,847	1,547,153	2.4%
Total Stockholders' Equity	237,991	306,671	28.9%
Equity/Assets Ratio (%)	15.8%	19.8%	4.0%
Equity per Share	225.28	290.49	28.9%

### Contract Awards

Contract Awards	1,484,454	1,374,000	(7.4%)
Contract Backlog	1,579,782	1,612,500	2.1%

## 2. Management Overview (FY2005-2006)

## 2. Management Overview (FY2005-2006)

### Consolidated Business Outlook (FY2005-FY2006)

#### Business Overview (FY2005)

In the domestic construction market, where the public sector continued to shrink due to government's fiscal deficit and the upturn of the private sector,

**Contract Awards** fell both in the parent company and the subsidiaries, which resulted in the consolidated awards of JPY1,462 bln, down 9.7% from the previous year.

**Revenues** grew 5.2% to JPY1,775 bln, reflecting notably the growth of revenues in the parent's construction segment,

**Operating Income** jumped to JPY55.7 bln, up 18.3%, and,

**Net Profit** rose by 70.3% to JPY22.5 bln despite the extraordinary loss of JPY6.0 bln, related with UK construction business restructuring.

#### Construction (FY2005)

**Revenues** increased by 10.0% to JPY1,512 bln, coming mainly from the parent's building construction segment.

With **gross profit margin** of 9.1%, remaining unchanged from FY2004, **operating income** soared 49.4% to JPY40.5 bln.

#### Real Estate (FY2005)

**Revenues** recorded at JPY150 bln, a drop of 26.1% from FY2004. This is simply the result of mega-sized real estate projects completed coincidentally in FY2004. The **Operating income** fell 13.5% to JPY16.8 bln.

#### Others (FY2005)

Other businesses, e.g. construction materials sales, design and engineering, and real estate management etc., delivered **revenues** of JPY111 bln, up 4.1%, and **operating income** of JPY1.1 bln, up 81.6%.

#### Outlook (FY2006)

##### Outlook for the Domestic Construction Market

1. Further expansion of private capex 1) from non-manufacturing industry and 2) to suburban areas
2. Further contraction of the public sector, and the consequential harsher competition.

#### Targets (FY2006)

##### Financial Targets for FY2006

**Revenues:** JPY1,800 bln (up 1.4% from FY2005)

**Recurring Profit:** JPY56 bln (up 1.3% from FY2005)

**Net Profit:** JPY35 bln (up 5.5% from FY2005)

### 3. Latest Financial Statements

### 3. Latest Financial Statements

#### 3-1 Balance Sheet (Consolidated)

	As at	31 Mar '05	31 Mar '06	Change
		JPY m	JPY m	JPY m
<b>ASSETS</b>				
<b>CURRENT ASSETS:</b>				
Cash		140,664	144,895	4,231
Notes and Accounts Receivable - Trade		455,516	468,386	12,870
Marketable Securities		227	454	226
Inventories:				
Construction Projects in Progress		144,894	115,255	(29,638)
Development Projects in Progress, Real Estate and Other		191,953	242,822	50,869
Deferred Income Taxes		79,551	63,188	(16,363)
Other Current Assets		110,602	108,598	(2,003)
Allowance for Doubtful Accounts		(8,341)	(10,672)	(2,331)
<b>Total Current Assets</b>		<b>1,115,069</b>	<b>1,132,929</b>	<b>17,860</b>
<b>TANGIBLE FIXED ASSETS:</b>				
Buildings and Structures		143,997	133,874	(10,122)
Machinery and Equipment		16,224	17,176	952
Land		157,124	158,357	1,232
Construction in Progress		29,932	33,820	3,888
Other		958	955	(3)
<b>Total Tangible Fixed Assets</b>		<b>348,237</b>	<b>344,184</b>	<b>(4,053)</b>
<b>INTANGIBLE FIXED ASSETS:</b>				
Consolidation Adjustments		-	547	547
Other		11,579	11,698	118
<b>Total Intangible Fixed Assets</b>		<b>11,579</b>	<b>12,245</b>	<b>666</b>
<b>INVESTMENTS AND OTHER ASSETS:</b>				
Investments in Securities		225,684	336,114	110,430
Long-term Loans Receivable		27,733	24,237	(3,496)
Deferred Income Taxes		39,740	5,798	(33,941)
Other		83,712	77,885	(5,827)
Allowance for Doubtful Accounts		(34,027)	(27,431)	6,596
<b>Total Investments and Other Assets</b>		<b>342,842</b>	<b>416,604</b>	<b>73,761</b>
<b>TOTAL</b>		<b>1,817,729</b>	<b>1,905,964</b>	<b>88,234</b>

	As at	31 Mar '05	31 Mar '06	Change
		JPY m	JPY m	JPY m
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES:</b>				
Notes and Accounts Payable - Trade		519,351	538,771	19,419
Short-term Borrowings		150,956	130,607	(20,349)
Commercial Paper		26,000	24,000	(2,000)
Current Portion of Bonds		55,306	35,808	(19,498)
Income Taxes Payable		4,657	3,735	(921)
Advance Received:				
Construction Projects in Progress		172,644	157,249	(15,395)
Development Projects in Progress, Real Estate and Other		64,224	63,036	(1,188)
Deposits Received		87,676	99,388	11,712
Allowance for Warranty on Completed Construction Projects		614	936	321
Allowance for Foreseeable Losses on Construction Projects		3,920	4,211	291
Other Current Liabilities		86,141	90,572	4,431
<b>Total Current Liabilities</b>		<b>1,171,495</b>	<b>1,148,318</b>	<b>(23,176)</b>
<b>LONG-TERM LIABILITIES:</b>				
Bond Payable		93,755	103,402	9,647
Long-term Debt		149,801	164,686	14,885
Long-term Deferred Income Taxes		12	14,193	14,181
Deferred Income Taxes on Revaluation of Land		16,104	13,958	(2,146)
Liability for Retirement Benefits - Employees		62,870	64,252	1,382
Liability for Retirement Benefits - Officers & Directors		5,795	6,133	338
Allowance for Loss on Development Projects		20,439	11,435	(9,004)
Equity loss in excess of Investments in and Loans to Unconsolidated Subsidiaries and Affiliates		6,022	5,137	(884)
Other Long-term Liabilities		56,663	65,810	9,146
<b>Total Long-term Liabilities</b>		<b>411,465</b>	<b>449,012</b>	<b>37,546</b>
<b>MINORITY INTERESTS</b>		<b>15,027</b>	<b>10,712</b>	<b>(4,315)</b>
<b>STOCKHOLDERS' EQUITY:</b>				
Common Stock		81,447	81,447	0
Additional Paid-in Capital		49,485	49,485	0
Retained Earnings		30,665	48,745	18,079
Revaluation Surplus of Land		21,061	18,361	(2,699)
Unrealized Gain on Available-for-sale Securities		40,997	98,748	57,751
Foreign Currency Translation Adjustments		(2,412)	2,785	5,197
Treasury Stock - At cost		(1,502)	(1,651)	(149)
<b>Total Stockholders' Equity</b>		<b>219,741</b>	<b>297,921</b>	<b>78,179</b>
<b>TOTAL</b>		<b>1,817,729</b>	<b>1,905,964</b>	<b>88,234</b>



### 3. Latest Financial Statements

#### 3-2 Income Statement (Consolidated)

	Financial Year ended	31 Mar '05	31 Mar '06	Change
		JPY m	JPY m	JPY m
<b>REVENUES:</b>				
Construction Projects		1,375,803	1,512,699	136,895
Real Estate and Other		311,576	262,574	(49,002)
<b>Total Revenues</b>		<b>1,687,379</b>	<b>1,775,273</b>	<b>87,893</b>
<b>COST OF REVENUES:</b>				
Construction Projects		1,273,132	1,397,631	124,499
Real Estate and Other		271,743	223,726	(48,017)
<b>Total Cost of Revenues</b>		<b>1,544,875</b>	<b>1,621,358</b>	<b>76,482</b>
<b>GROSS PROFIT:</b>				
Construction Projects		102,671	115,067	12,396
Real Estate and Other		39,833	38,848	(984)
<b>Total Gross Profit</b>		<b>142,504</b>	<b>153,915</b>	<b>11,411</b>
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>		<b>95,389</b>	<b>98,180</b>	<b>2,791</b>
<b>Operating Income</b>		<b>47,114</b>	<b>55,734</b>	<b>8,619</b>
<b>NON-OPERATING INCOME:</b>				
Interest Income		1,280	1,989	709
Dividends Income		2,960	4,115	1,155
Foreign Currency Exchange Gain		951	2,773	1,822
Equity in Earnings of Unconsolidated Subsidiaries & Affiliates		2,190	1,711	(478)
Other		7,322	5,018	(2,303)
<b>Total Non-Operating Income</b>		<b>14,704</b>	<b>15,609</b>	<b>904</b>
<b>NON-OPERATING EXPENSES:</b>				
Interest Expense		8,232	8,480	248
Provision for Doubtful Accounts		2,998	3,151	152
Other		3,334	4,356	1,022
<b>Total Non-Operating Expenses</b>		<b>14,565</b>	<b>15,989</b>	<b>1,424</b>
<b>Recurring Profit</b>		<b>47,253</b>	<b>55,354</b>	<b>8,100</b>

	Financial Year ended	31 Mar '05	31 Mar '06	Change
		JPY m	JPY m	JPY m
<b>EXTRAORDINARY PROFIT:</b>		<b>13,180</b>	<b>2,776</b>	<b>(10,404)</b>
<b>EXTRAORDINARY LOSS:</b>				
Loss on Restructuring on Business		-	6,052	6,052
Provision for Loss on Development Projects		1,858	-	(1,858)
Loss on Restructuring of Affiliates		15,310	-	(15,310)
Loss on Impairment of Long-lived Assets		1,771	-	(1,771)
Other		5,529	1,721	(3,807)
<b>Total Extraordinary Loss</b>		<b>24,469</b>	<b>7,773</b>	<b>(16,695)</b>
<b>INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS</b>		<b>35,965</b>	<b>50,357</b>	<b>14,391</b>
<b>INCOME TAXES:</b>				
Current		3,719	3,644	(74)
Deferred		18,378	22,827	4,448
<b>Total Income Taxes</b>		<b>22,097</b>	<b>26,472</b>	<b>4,374</b>
<b>MINORITY INTERESTS</b>		<b>(647)</b>	<b>(1,378)</b>	<b>(730)</b>
<b>NET INCOME</b>		<b>13,219</b>	<b>22,506</b>	<b>9,287</b>

### 3. Latest Financial Statements

#### 3-3 Cash Flow Statement (Consolidated)

	Financial Year ended	31 Mar '05	31 Mar '06	Change
		JPY m	JPY m	JPY m
<b>Operating Activities</b>				
Income before Income Taxes and Minority Interests		35,965	50,357	
Adjustments for:				
Depreciation and Amortization		20,612	17,884	
Loss on Impairment of Long-lived Assets		1,771	-	
Provision for Doubtful Accounts		82	3,056	
Increase (Decrease) in Liability for Retirement Benefits		(3,234)	1,232	
Increase (Decrease) in Liability for Retirement Benefits - Officers & Directors		488	321	
Interest and Dividends		(4,240)	(6,104)	
Interest Expense		8,232	8,480	
Foreign Currency Exchange Loss (Gain)		(454)	(1,742)	
Equity in earnings of Unconsolidated Subsidiaries & Affiliates		(2,190)	(1,711)	
Loss on Sales or Disposals of Property and Equipment - Net		475	785	
Gain on Sales of Marketable and Investment Securities - Net		(10,496)	(2,356)	
Valuation Loss on Marketable and Investment Securities		890	327	
Loss on Restructuring of Affiliates		15,310	-	
Increase (Decrease) in Allowance for Loss on Development Projects		614	(9,004)	
(Increase) Decrease in Receivables		(80,978)	(9,877)	
(Increase) Decrease in Inventories - Construction Projects in Progress		32,194	32,369	
(Increase) Decrease in Other Inventories		45,360	(35,305)	
Increase (Decrease) in Payables		57,061	10,390	
Increase (Decrease) in Advances Received		4,370	(17,769)	
Increase (Decrease) in Deposits Received		(59,210)	12,685	
Other		45,547	7,373	
<b>SUB-TOTAL</b>		<b>108,171</b>	<b>61,391</b>	
Interest and Dividends Received		4,348	6,152	
Interest Paid		(8,284)	(8,553)	
Payment for Restructuring of Affiliates		(15,310)	-	
Income Taxes - Paid		(1,435)	(5,588)	
<b>Net Cash provided by Operating Activities</b>		<b>87,489</b>	<b>53,402</b>	<b>(34,087)</b>

	Financial Year ended	31 Mar '05	31 Mar '06	Change
		JPY m	JPY m	JPY m
<b>Investing Activities</b>				
Payment for Purchases of Marketable and Investment Securities		(8,816)	(13,201)	
Proceeds from Sales and Redemption of Marketable and Investment Securities		23,704	8,313	
Payment for Purchases of Property and Equipment		(12,157)	(19,701)	
Proceeds from Sales of Property and Equipment		15,116	3,597	
Increase in Cash and Cash Equivalents of Subsidiaries Included in Consolidation		-	535	
Disbursements for Loans		(15,285)	(7,282)	
Proceeds from Collection of Loans		9,310	12,540	
Other - Net		4,233	353	
<b>Net Cash provided by (used in) Investing Activities</b>		<b>16,104</b>	<b>(14,844)</b>	<b>(30,948)</b>
<b>Financing Activities</b>				
Increase (Decrease) in Short-term Borrowings		(49,910)	221	
Net Repayment of Commercial Paper		(18,000)	(2,000)	
Proceeds from Issuance of Long-term Debt		72,202	34,362	
Repayment of Long-term Debt		(70,360)	(48,024)	
Proceeds from Issuance of Bonds		35,993	43,827	
Redemption of Bonds		(35,739)	(57,295)	
Cash Dividends Paid		(5,256)	(6,830)	
Other - Net		(288)	(260)	
<b>Net Cash (used in) Provided by Financing Activities</b>		<b>(71,359)</b>	<b>(35,999)</b>	<b>35,360</b>
<b>Foreign Currency Translation Adjustments on Cash and Cash Equivalents</b>				
Foreign Currency Translation Adjustments on Cash and Cash Equivalents		(38)	1,702	
<b>Net Increase in Cash and Cash Equivalents</b>		<b>32,196</b>	<b>4,261</b>	
<b>Cash and Cash Equivalents - Beginning of Year</b>		<b>107,476</b>	<b>139,597</b>	
<b>Cash and Cash Equivalents of Subsidiaries excluded from consolidation - Beginning of Year</b>		<b>(75)</b>	<b>-</b>	
<b>Cash and Cash Equivalents - End of Year</b>		<b>139,597</b>	<b>143,858</b>	<b>4,261</b>

### 3. Latest Financial Statements

#### 3-4 Balance Sheet (Non-Consolidated)

	As at	31 Mar '05	31 Mar '06	Change
		JPY m	JPY m	JPY m
<b>ASSETS</b>				
<b>CURRENT ASSETS:</b>				
Cash		111,313	102,144	(9,168)
Notes Receivable - Trade		9,853	14,921	5,067
Accounts Receivable - Trade		353,443	358,921	5,478
Marketable Securities		218	99	(118)
Real Estate for Sale		44,961	38,596	(6,365)
Construction Projects in Progress		99,538	76,644	(22,893)
Development Projects in Progress		93,791	119,546	25,754
Deferred Income Taxes		77,476	61,545	(15,930)
Other Account Receivable		31,813	32,289	476
Advance Payment		50,448	47,713	(2,734)
Other		24,268	24,122	(145)
Allowance for Doubtful Accounts		(5,383)	(7,433)	(2,050)
<b>Total Current Assets</b>		<b>891,742</b>	<b>869,112</b>	<b>(22,630)</b>
<b>TANGIBLE FIXED ASSETS:</b>				
Buildings		77,921	72,922	(4,999)
Structures		3,601	3,795	193
Machinery		2,787	2,652	(135)
Vehicles		132	320	187
Tools & Equipment		1,590	1,599	8
Land		137,561	138,236	674
Construction in Progress		317	2,289	1,972
Other		399	406	6
<b>Total Tangible Fixed Assets</b>		<b>224,314</b>	<b>222,222</b>	<b>(2,091)</b>
<b>INTANGIBLE FIXED ASSETS</b>				
		<b>8,855</b>	<b>8,122</b>	<b>(733)</b>
<b>INVESTMENTS AND OTHER ASSETS:</b>				
Investments in Securities		198,529	302,647	104,118
Investment Securities of Subsidiaries & Affiliates		57,800	58,230	430
Other Investments		1,410	1,345	(64)
Investments in Subsidiaries & Affiliates		15,006	16,356	1,349
Long-term Loans Receivable		8,106	3,720	(4,385)
Long-term Loans Receivable - Employees		4	2	(2)
Long-term Loans Receivable - Subsidiaries & Affiliates		28,792	29,182	389
Claims in Bankruptcy or Reorganization Proceedings		10,973	4,374	(6,599)
Long-term Prepaid Expenses		3,699	4,564	864
Long-term Deferred Income Taxes		62,338	21,834	(40,504)
Other		32,927	33,213	285
Allowance for Doubtful Accounts		(33,654)	(27,775)	5,879
<b>Total Investments and Other Assets</b>		<b>385,934</b>	<b>447,695</b>	<b>61,761</b>
<b>TOTAL</b>		<b>1,510,847</b>	<b>1,547,153</b>	<b>36,306</b>

	As at	31 Mar '05	31 Mar '06	Change
		JPY m	JPY m	JPY m
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES:</b>				
Notes Payable - Trade		2,864	3,419	554
Accounts Payable - Trade		406,881	426,848	19,966
Short-term Borrowings		98,298	78,973	(19,325)
Commercial Paper		26,000	24,000	(2,000)
Current Portion of Bonds		40,000	10,000	(30,000)
Income Taxes Payable		2,952	1,859	(1,092)
Advance Received - Construction Projects in Progress		164,333	141,403	(22,930)
Advance Received - Development Projects in Progress, Real Estate and Other		62,930	61,036	(1,893)
Deposits Received		93,244	102,412	9,168
Allowance for Warranty on Completed Construction Projects		488	760	272
Allowance for Foreseeable Losses on Construction Projects		3,820	4,000	180
Employees' Savings Deposits		22,046	22,611	565
Other		41,108	41,520	412
<b>Total Current Liabilities</b>		<b>964,968</b>	<b>918,846</b>	<b>(46,122)</b>
<b>LONG-TERM LIABILITIES:</b>				
Bond Payable		75,000	85,000	10,000
Long-term Debt		85,750	90,178	4,427
Deferred Income Taxes on Revaluation of Land		14,343	12,197	(2,146)
Liability for Retirement Benefits - Employees		53,855	56,148	2,293
Liability for Retirement Benefits - Officers & Directors		4,740	4,943	203
Allowance for Loss on Development Projects		14,908	5,904	(9,004)
Allowance for Loss on Investments in Subsidiaries & Affiliates		10,408	17,863	7,455
Long-term Accounts Payable		24,664	22,916	(1,747)
Long-term Deposits Received		21,117	23,517	2,399
Other		3,099	2,966	(132)
<b>Total Long-term Liabilities</b>		<b>307,887</b>	<b>321,636</b>	<b>13,748</b>
<b>STOCKHOLDERS' EQUITY:</b>				
Common Stock, authorized, 1,920,000,000 shares; issued, 1,057,312,022 shares		81,447	81,447	0
Additional Paid-in Capital		49,485	49,485	0
Additional Paid-in Capital		49,485	49,485	0
Retained Earnings		45,822	60,548	14,725
Reserve		39,332	35,564	(3,768)
Unappropriated		6,490	24,984	18,494
Revaluation Surplus of Land		21,072	17,919	(3,153)
Unrealized Gain on Available-for-sale Securities		40,696	97,953	57,256
Treasury Stock - At cost		(533)	(682)	(149)
<b>Total Stockholders' Equity</b>		<b>237,991</b>	<b>306,671</b>	<b>68,679</b>
<b>TOTAL</b>		<b>1,510,847</b>	<b>1,547,153</b>	<b>36,306</b>

### 3. Latest Financial Statements

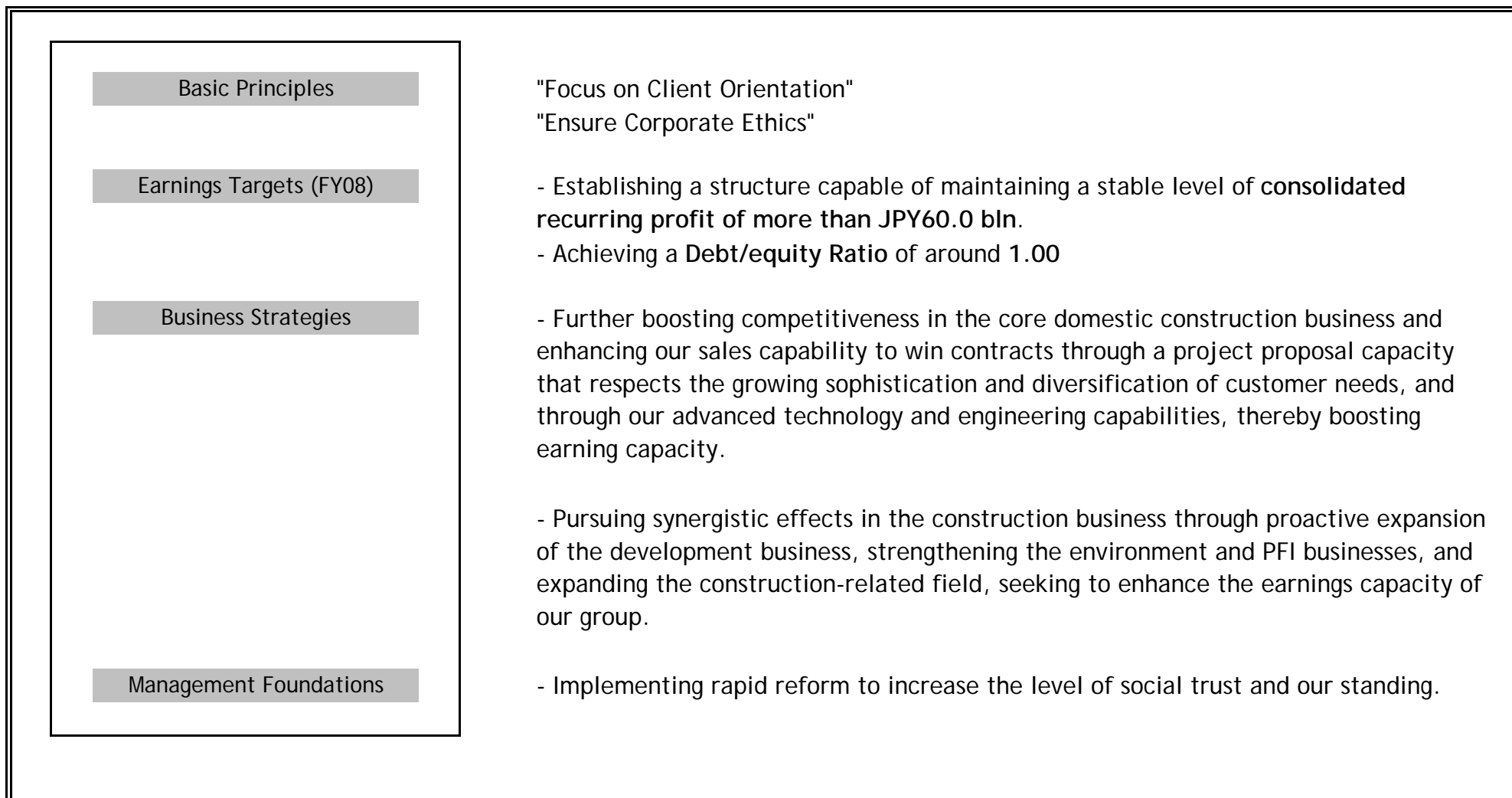
#### 3-5 Income Statement (Non-Consolidated)

	Financial Year ended	31 Mar '05	31 Mar '06	Change
		JPY m	JPY m	JPY m
<b>REVENUES:</b>				
Construction Projects		1,137,975	1,256,777	118,802
Real Estate and Other		158,251	84,504	(73,747)
<b>Total Revenues</b>		<b>1,296,226</b>	<b>1,341,282</b>	<b>45,055</b>
<b>COST OF REVENUES:</b>				
Construction Projects		1,034,454	1,141,800	107,346
Real Estate and Other		142,164	76,452	(65,711)
<b>Total Cost of Revenues</b>		<b>1,176,618</b>	<b>1,218,252</b>	<b>41,634</b>
<b>GROSS PROFIT:</b>				
Construction Projects		103,520	114,977	11,456
Real Estate and Other		16,086	8,051	(8,035)
<b>Total Gross Profit</b>		<b>119,607</b>	<b>123,029</b>	<b>3,421</b>
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>				
<b>Operating Income</b>		<b>55,084</b>	<b>57,516</b>	<b>2,431</b>
<b>NON-OPERATING INCOME:</b>				
Interest Income		474	481	6
Dividends Income		3,088	4,892	1,804
Foreign Currency Exchange Gain		1,051	1,076	24
Other		1,954	1,411	(543)
<b>Total Non-Operating Income</b>		<b>6,569</b>	<b>7,860</b>	<b>1,291</b>
<b>NON-OPERATING EXPENSES:</b>				
Interest Expense		3,810	3,096	(713)
Interest Expense on Bonds		2,070	1,780	(290)
Provision for Doubtful Accounts		3,048	3,632	583
Other		2,672	2,122	(550)
<b>Total Non-Operating Expenses</b>		<b>11,601</b>	<b>10,631</b>	<b>(970)</b>
<b>Recurring Profit</b>		<b>50,051</b>	<b>54,745</b>	<b>4,693</b>

	Financial Year ended	31 Mar '05	31 Mar '06	Change
		JPY m	JPY m	JPY m
<b>EXTRAORDINARY PROFIT:</b>				
Gain on Sales of Property and Equipment		2,293	28	(2,265)
Gain on Sales of Marketable and Investment Securities		10,123	1,896	(8,226)
<b>Total Extraordinary Profit</b>		<b>12,416</b>	<b>1,924</b>	<b>(10,492)</b>
<b>EXTRAORDINARY LOSS:</b>				
Valuation Loss on Investment Securities of Subsidiaries & Affiliates		15,460	9,441	(6,019)
Provision for Loss on Investments in Subsidiaries & Affiliates		-	10,767	10,767
Provision for Loss on Development Projects		1,858	-	(1,858)
Loss on Restructuring of Affiliates		15,310	-	(15,310)
Loss on Impairment of Long-lived Assets		1,376	-	(1,376)
Other		4,969	1,626	(3,342)
<b>Total Extraordinary Loss</b>		<b>38,973</b>	<b>21,835</b>	<b>(17,138)</b>
<b>INCOME BEFORE INCOME TAXES</b>		<b>23,494</b>	<b>34,834</b>	<b>11,340</b>
<b>INCOME TAXES - CURRENT</b>		<b>1,352</b>	<b>930</b>	<b>(421)</b>
<b>INCOME TAXES - DEFERRED</b>		<b>11,166</b>	<b>15,319</b>	<b>4,153</b>
<b>NET INCOME</b>		<b>10,975</b>	<b>18,584</b>	<b>7,608</b>
<b>UNAPPROPRIATED RETAINED EARNINGS - PRIOR</b>		<b>5,437</b>	<b>6,413</b>	<b>976</b>
<b>TRANSFER OF REVALUATION SURPLUS OF LAND</b>		<b>(7,282)</b>	<b>3,153</b>	<b>10,436</b>
<b>INTERIM CASH DIVIDEND PAID</b>		<b>2,640</b>	<b>3,166</b>	<b>526</b>
<b>UNAPPROPRIATED RETAINED EARNINGS</b>		<b>6,490</b>	<b>24,984</b>	<b>18,494</b>

## 4. Medium-term Business Plan (FY2006-2008)

## 4. Medium-term Business Plan (FY2006-2008)



## 5. Targets for FY2006

## 5. Targets for FY2006

### 5-1 Contract Awards (Non-Consolidated)

	The 1st Half ended / ending			Full-Year ended / ending					
	30 Sep '05	30 Sep '06		31 Mar '05	31 Mar '06		31 Mar '07		
	Actual	Projection	Change	Actual	Mid-year projection	Actual	Change	Projection	Change
	A	B	(B-A)	C		D	(D-C)	E	(E-D)
	JPY bln	JPY bln	%	JPY bln	JPY bln	JPY bln	%	JPY bln	%
Civil Engineering (A)									
Domestic	104.1	85.0	(18.4%)	312.5	255.0	213.2	(31.8%)	240.0	12.5%
Overseas	59.0	15.0	(74.6%)	31.0	65.0	88.0	183.5%	40.0	(54.6%)
Total	163.1	100.0	(38.7%)	343.6	320.0	301.3	(12.3%)	280.0	(7.1%)
Building Construction (B)									
Domestic	370.8	389.0	4.9%	995.1	849.0	910.0	(8.5%)	869.0	(4.5%)
Overseas	0.7	1.0	31.4%	0.5	1.0	0.9	75.6%	1.0	3.5%
Total	371.5	390.0	5.0%	995.6	850.0	911.0	(8.5%)	870.0	(4.5%)
Construction Total (A)+(B)									
Domestic	474.9	474.0	(0.2%)	1,307.6	1,104.0	1,123.3	(14.1%)	1,109.0	(1.3%)
Overseas	59.8	16.0	(73.3%)	31.6	66.0	89.0	181.6%	41.0	(54.0%)
Total	534.7	490.0	(8.4%)	1,339.3	1,170.0	1,212.3	(9.5%)	1,150.0	(5.1%)
Real Estate and Other	55.1	45.0	(18.4%)	145.1	140.0	161.6	11.3%	80.0	(50.5%)
Grand Total	589.8	535.0	(9.3%)	1,484.4	1,310.0	1,374.0	(7.4%)	1,230.0	(10.5%)



## 5. Targets for FY2006

### 5-2 Construction Awards - Segmental Analysis

#### Civil Engineering

FY ended	31 Mar '05 JPY bln	31 Mar '06 JPY bln	Change %
<b>Public Sector</b>			
Central Gov't	149.1	58.2	(61.0%)
Local Gov't	63.3	57.5	(9.2%)
<b>Total - Public Sector</b>	<b>212.5</b>	<b>115.7</b>	<b>(45.6%)</b>
<b>Private Sector</b>			
Manufacturing	29.5	29.9	1.3%
Non-manufacturing	70.5	67.6	(4.1%)
<b>Total - Private Sector</b>	<b>100.0</b>	<b>97.5</b>	<b>(2.5%)</b>
<b>Total - Domestic</b>	<b>312.5</b>	<b>213.2</b>	<b>(31.8%)</b>
Overseas	31.0	88.0	183.5%
<b>Total - Civil Engineering</b>	<b>343.6</b>	<b>301.3</b>	<b>(12.3%)</b>

#### Building Construction

FY ended	31 Mar '05 JPY bln	31 Mar '06 JPY bln	Change %
<b>Public Sector</b>			
Central Gov't	27.9	15.7	(43.7%)
Local Gov't	39.1	40.7	4.3%
<b>Total - Public Sector</b>	<b>67.0</b>	<b>56.4</b>	<b>(15.7%)</b>
<b>Private Sector</b>			
Manufacturing	297.1	244.2	(17.8%)
Non-manufacturing	630.9	609.3	(3.4%)
<b>Total - Private Sector</b>	<b>928.0</b>	<b>853.5</b>	<b>(8.0%)</b>
<b>Total - Domestic</b>	<b>995.1</b>	<b>910.0</b>	<b>(8.5%)</b>
Overseas	0.5	0.9	75.6%
<b>Total - Bldg. Construction</b>	<b>995.6</b>	<b>911.0</b>	<b>(8.5%)</b>

#### Total - Construction

FY ended	31 Mar '05 JPY bln	31 Mar '06 JPY bln	Change %
<b>Public Sector</b>			
Central Gov't	177.0	73.9	(58.3%)
Local Gov't	102.4	98.2	(4.1%)
<b>Total - Public Sector</b>	<b>279.5</b>	<b>172.1</b>	<b>(38.4%)</b>
<b>Private Sector</b>			
Manufacturing	326.7	274.1	(16.1%)
Non-manufacturing	701.4	676.9	(3.5%)
<b>Total - Private Sector</b>	<b>1,028.1</b>	<b>951.1</b>	<b>(7.5%)</b>
<b>Total - Domestic</b>	<b>1,307.6</b>	<b>1,123.3</b>	<b>(14.1%)</b>
Overseas	31.6	89.0	181.6%
<b>Total - Construction</b>	<b>1,339.3</b>	<b>1,212.3</b>	<b>(9.5%)</b>

#### 1) Construction Awards by Work Category

	FY ended	31 Mar '05 JPY bln	31 Mar '06 JPY bln	Change %
<b>Civil Engineering</b>				
Flood Control		25.6	19.2	(25.1%)
Railway		34.5	93.3	170.1%
Potable / Waste Water		35.4	34.9	(1.5%)
Land Improvement		17.8	16.4	(8.0%)
Port / Airport		80.6	8.0	(90.0%)
Road		75.7	55.4	(26.9%)
Others		73.6	73.9	0.5%
<b>Total</b>		<b>343.6</b>	<b>301.3</b>	<b>(12.3%)</b>
<b>Building Construction</b>				
Office (Public / Private)		266.4	228.5	(14.2%)
Lodging		23.0	42.5	84.9%
Retail		63.9	73.7	15.3%
Power Plant / Factory (Manufacturing Plant)		214.6	203.9	(5.0%)
Warehouse / Distribution Centre		34.4	23.2	(32.6%)
Residential		180.2	89.1	(50.6%)
Education / Research / Culture		92.2	125.2	35.7%
Medical / Welfare		67.5	65.0	(3.7%)
Others		53.0	59.4	12.1%
<b>Total</b>		<b>995.6</b>	<b>911.0</b>	<b>(8.5%)</b>
<b>Total</b>		<b>1,339.3</b>	<b>1,212.3</b>	<b>(9.5%)</b>

#### 2) Construction Awards by Owner Industry (private sector)

	FY ended	31 Mar '05 JPY bln	31 Mar '06 JPY bln	Change %
<b>Manufacturing</b>				
Food Processing		16.4	21.9	33.4%
Petrochemical		80.0	73.4	(8.2%)
Electronics		113.8	71.3	(37.3%)
Vehicle		59.2	23.3	(60.7%)
Others		57.0	84.1	47.4%
<b>Total</b>		<b>326.7</b>	<b>274.1</b>	<b>(16.1%)</b>
<b>Non-Manufacturing</b>				
Commercial		60.2	58.6	(2.6%)
Finance		24.5	31.0	26.4%
Real Estate		157.8	193.0	22.2%
Transportation / Distribution		120.0	63.4	(47.2%)
Power / Gas		16.1	34.1	111.3%
Information Technology		55.6	37.3	(32.9%)
Service		168.5	224.4	33.2%
(Medical / Welfare)		51.3	53.6	4.5%
(Education)		50.5	73.3	45.0%
Others		98.4	34.9	(64.5%)
<b>Total</b>		<b>701.4</b>	<b>676.9</b>	<b>(3.5%)</b>
<b>Total</b>		<b>1,028.1</b>	<b>951.1</b>	<b>(7.5%)</b>

## 5. Targets for FY2006

### 5-2 Construction Awards - Segmental Analysis - continued

#### Domestic Geography

FY ended	Contract Awards			% against Total Awards	
	31 Mar '05 JPY bln	31 Mar '06 JPY bln	Change %	31 Mar '05 %	31 Mar '06 %
<b>Urban</b>					
Kanto (Tokyo Metropolitan)	781.3 722.2	537.4 471.1	(31.2%) (34.8%)	59.8% 55.2%	47.8% 41.9%
Tokai	146.8	181.7	23.8%	11.2%	16.2%
Kinki	111.9	145.5	30.1%	8.6%	13.0%
<b>Total - Urban</b>	<b>1,040.0</b>	<b>864.6</b>	<b>(16.9%)</b>	<b>79.5%</b>	<b>77.0%</b>
<b>Suburban</b>					
Hokkaido	31.5	17.9	(43.1%)	2.4%	1.6%
Tohoku	71.6	60.5	(15.5%)	5.5%	5.4%
Hokuriku	29.9	29.8	(0.3%)	2.3%	2.7%
Chugoku	48.9	35.9	(26.6%)	3.7%	3.2%
Shikoku	19.9	22.9	15.0%	1.5%	2.0%
Kyushu	65.6	91.4	39.3%	5.0%	8.1%
<b>Total - Suburban</b>	<b>267.6</b>	<b>258.6</b>	<b>(3.4%)</b>	<b>20.5%</b>	<b>23.0%</b>
<b>Total - Domestic</b>	<b>1,307.6</b>	<b>1,123.3</b>	<b>(14.1%)</b>	<b>100.0%</b>	<b>100.0%</b>

*Kanto* Tokyo, Kanagawa, Saitama, Chiba, Ibaraki, Tochigi, Gunma, Yamanashi, Nagano  
*Tokyo Metropolitan* Tokyo, Kanagawa, Saitama, Chiba,  
*Tokai* Gifu, Shizuoka, Aichi, Mie  
*Kinki* Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama

#### Contract Type

FY ended	Contract Awards		
	31 Mar '05 %	31 Mar '06 %	Change %
<b>Designated / Negotiated Contract</b>			
Civil Engineering	21.9%	20.0%	(1.9%)
Building Construction	72.9%	54.1%	(18.8%)
(Bldg. Const. - Private)	77.2%	55.0%	(22.2%)
<b>Total - Construction</b>	<b>59.8%</b>	<b>45.6%</b>	<b>(14.2%)</b>
<b>Design-Build Contracts</b>			
Civil Engineering	27.7%	9.3%	(18.4%)
Building Construction	48.8%	56.7%	7.9%
(Bldg. Const. - Private)	51.3%	60.2%	8.9%
<b>Total - Construction</b>	<b>43.4%</b>	<b>45.0%</b>	<b>1.6%</b>

#### Contract Size

FY ended	Contract Awards			% against Total Awards	
	31 Mar '05 JPY bln	31 Mar '06 JPY bln	Change %	31 Mar '05 %	31 Mar '06 %
Large-scale ( JPY 5 bln. or above )	494.8	320.4	(35.3%)	36.9%	26.4%
Medium-scale ( JPY 1 to 5 bln. )	485.9	532.9	9.7%	36.3%	44.0%
Small-scale ( Below JPY 1 bln. )	358.4	358.9	0.1%	26.8%	29.6%
<b>Total</b>	<b>1,339.3</b>	<b>1,212.3</b>	<b>(9.5%)</b>	<b>100.0%</b>	<b>100.0%</b>

#### Prioritised Construction Category

FY ended	Contract Awards			% against Total Awards	
	31 Mar '05 JPY bln	31 Mar '06 JPY bln	Change %	31 Mar '05 %	31 Mar '06 %
<b>Renewal</b>	171.9	171.3	(0.4%)	12.8%	14.1%
Civil Engineering	29.5	28.5	(3.4%)	8.6%	9.5%
Building Construction	142.4	142.7	0.3%	14.3%	15.7%
<b>Residential</b> (Note1)	180.2	89.1	(50.6%)	18.1%	9.8%
<b>Environmental</b>	47.0	47.1	0.2%	-	-
<b>Engineering</b> (Note2)	61.4	72.8	18.6%	-	-

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

Note 2: The contract awards in Engineering above are on the consolidated basis including overseas contracts.

#### Consolidated Basis

Construction Contract Awards					
FY ended	Contract Awards			% against Total Awards	
	31 Mar '05 JPY bln	31 Mar '06 JPY bln	Change %	31 Mar '05 JPY bln	31 Mar '06 JPY bln
Domestic	1,403.3	1,244.3	(11.3%)	86.7%	85.1%
Overseas	216.0	218.4	1.1%	13.3%	14.9%
<b>Total</b>	<b>1,619.3</b>	<b>1,462.7</b>	<b>(9.7%)</b>	<b>100.0%</b>	<b>100.0%</b>

## 5. Targets for FY2006

### 5-3 Income Statement (Non-Consolidated)

	The 1st Half ended /ending			Full-Year ended / ending					
	30 Sep '05	30 September '06		31 Mar '05	31 March '06		31 March '07		
	Actual A	Target B	Change B-A	Actual C	Mid-year Proj	Actual D	Change D-C	Target E	Change E-D
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	588.8	590.0	1.1	1,296.2	1,300.0	1,341.2	45.0	1,375.0	33.7
Construction	550.3	535.0	(15.3)	1,137.9	1,220.0	1,256.7	118.8	1,240.0	(16.7)
<i>Civil Engineering</i>	136.5	135.0	(1.5)	301.8	320.0	324.5	22.6	300.0	(24.5)
<i>Building Construction</i>	413.7	400.0	(13.7)	836.0	900.0	932.2	96.1	940.0	7.7
<i>Japan</i>	534.2	504.2	(30.0)	1,108.2	1,174.0	1,212.8	104.6	1,183.4	(29.4)
<i>Overseas</i>	16.0	30.8	14.7	29.7	46.0	43.9	14.1	56.6	12.6
Real Estate and Others	38.4	55.0	16.5	158.2	80.0	84.5	(73.7)	135.0	50.4
Gross Profit	52.6	41.5	(11.1)	119.6	118.5	123.0	3.4	114.0	(9.0)
Gross Profit Margin	8.9%	7.0%	(1.9%)	9.2%	9.1%	9.2%	0.0%	8.3%	(0.9%)
Completed Projects	8.8%	7.4%	(1.4%)	9.1%	9.2%	9.1%	0.0%	7.8%	(1.3%)
<i>Civil Engineering</i>	10.9%	8.5%	(2.4%)	12.0%	11.2%	11.4%	(0.6%)	9.3%	(2.1%)
<i>Building Construction</i>	8.2%	7.0%	(1.2%)	8.1%	8.5%	8.4%	0.3%	7.4%	(1.0%)
Real Estate and Others	10.3%	3.6%	(6.7%)	10.2%	8.1%	9.5%	(0.7%)	12.6%	3.1%
Selling, General & Admin.	(31.8)	(32.5)	(0.6)	(64.5)	(65.0)	(65.5)	(0.9)	(65.5)	0.0
Operating Income	20.7	9.0	(11.7)	55.0	53.5	57.5	2.4	48.5	(9.0)
Non-Operating Income (Expenses)	(1.0)	(1.0)	0.0	(5.0)	(5.0)	(2.7)	2.2	(3.5)	(0.7)
<i>Financing</i>	0.7	(0.5)	(1.2)	(2.3)	0.0	0.4	2.8	(1.0)	(1.4)
<i>Allowance for Doubtful Accounts</i>	(2.0)	(0.5)	1.5	(3.0)	(3.0)	(3.6)	(0.5)	(1.5)	2.1
Recurring profit	19.7	8.0	(11.7)	50.0	48.5	54.7	4.6	45.0	(9.7)
Extraordinary Profit (Loss)	(14.7)	13.0	27.7	(26.5)	(15.0)	(19.9)	6.6	12.0	31.9
Income before Income Taxes	4.9	21.0	16.0	23.4	33.5	34.8	11.3	57.0	22.1
Income Taxes	(2.2)	(10.0)	(7.7)	(12.5)	(15.0)	(16.2)	(3.7)	(27.0)	(10.7)
Net Income (Loss)	2.7	11.0	8.2	10.9	18.5	18.5	7.6	30.0	11.4

## 5. Targets for FY2006

### 5-4 Supplemental Information (Non-Consolidated)

FY ended/ending	31 Mar '05	31 Mar '06			31 Mar '07
	Actual JPY bln	Mid-year Proj. JPY bln	Actual JPY bln	Change JPY bln	Projection JPY bln
Total	64.5	65.0	65.5	0.9	65.5
Payrolls and Related Expenses	30.7	32.7	32.7	1.9	33.0
R&D (charged to admin expenses)	8.7	8.6	8.3	(0.4)	9.0
Business Expenses	8.3	9.2	8.9	0.5	9.2
Selling Expenses	5.7	4.5	5.8	0.1	4.6
Others	10.8	9.8	9.6	(1.2)	9.6
R&D	9.7	9.5	9.2	(0.5)	9.7
Capital Expenditure	4.1	7.4	7.8	3.7	16.2
Depreciation <i>(Note)</i>	11.7	8.8	8.8	(2.8)	8.5
Interest-bearing Debt	325.0	290.0	288.1	(36.8)	270.0
Loans Guaranteed	131.2	-	136.8	5.5	-
(Guarantee Commitments)	64.0	-	63.6	(0.4)	-

*Note: The capital expenditure and the depreciation are on tangible, intangible and other investment assets.*

## 5. Targets for FY2006

### 5-5 Income Statement (Consolidated)

	The 1st Half ended / ending			Full-Year ended /ending					
	30 Sep '05	30 September '06		31 Mar '05	31 March '06		31 March '07		
	Actual A	Projection B	Change B-A	Actual C	Mid-year Proj	Actual D	Change D-C	Projection E	Change E-D
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	784.4	770.0	(14.4)	1,687.3	1,700.0	1,775.2	87.8	1,800.0	24.7
Construction	664.2	635.0	(29.2)	1,375.8	1,470.0	1,512.6	136.8	1,495.0	(17.6)
Real Estate and Other	120.2	135.0	14.7	311.5	230.0	262.5	(49.0)	305.0	42.4
Gross Profit	66.9	61.0	(5.9)	142.5	151.5	153.9	11.4	155.0	1.0
Gross Profit Margin	8.5%	7.9%	(0.6%)	8.4%	8.9%	8.7%	0.3%	8.6%	(0.1%)
Completed Projects	7.4%	7.3%	(0.1%)	7.5%	7.8%	7.6%	0.1%	7.7%	0.1%
Real Estate and Other	15.0%	10.7%	(4.3%)	12.8%	15.9%	14.8%	2.0%	13.1%	(1.7%)
Selling, General and Admin. Expenses	(47.5)	(49.5)	(1.9)	(95.3)	(98.0)	(98.1)	(2.7)	(97.0)	1.1
Operating Income	19.4	11.5	(7.9)	47.1	53.5	55.7	8.6	58.0	2.2
Non-Operating Income (Expenses)	(0.6)	(0.5)	0.1	0.1	(3.5)	(0.3)	(0.5)	(2.0)	(1.6)
<i>Financing</i>	<i>(0.9)</i>	<i>(2.1)</i>	<i>(1.1)</i>	<i>(3.9)</i>	<i>(3.3)</i>	<i>(2.3)</i>	<i>1.6</i>	<i>(3.8)</i>	<i>(1.4)</i>
Recurring Profit	18.7	11.0	(7.7)	47.2	50.0	55.3	8.1	56.0	0.6
Extraordinary Profit (Loss)	(5.5)	10.0	15.5	(11.2)	(6.0)	(4.9)	6.2	10.0	14.9
Income before Income Taxes and Minority Interests	13.1	21.0	7.8	35.9	44.0	50.3	14.3	66.0	15.6
Income Taxes and Minority Interests	(9.3)	(9.0)	0.3	(22.7)	(25.5)	(27.8)	(5.1)	(31.0)	(3.1)
Net Income	3.7	12.0	8.2	13.2	18.5	22.5	9.2	35.0	12.4

## 5. Targets for FY2006

### 5-6 Supplemental Information (Consolidated)

(JPY bln)

FY ended/ending	31 Mar '05	31 Mar '06			31 Mar '07
	Actual	Mid-year Proj.	Actual	Change	Projection
Capital Expenditure	13.5	23.2	21.9	8.3	33.0
Depreciation	20.6	17.9	17.8	(2.7)	16.7
Interest-bearing Debt	475.8	470.0	458.5	(17.3)	430.0
Loan Guaranteed	24.0	-	21.9	(2.1)	-

Note: The capital expenditure and the depreciation are on tangible, intangible and other investment assets.

#### Consolidated Cash Flows

[FY2005 - actual]

(JPY bln)

Operating Cash Flow	Investing Cash Flow	Financing Cash Flow	Cash and Cash Equivalents, end of FY
53.4	(14.8)	(35.9)	143.8

[FY2006 - projection]

(JPY bln)

Operating Cash Flow	Investing Cash Flow	Financing Cash Flow
60.0	(20.0)	(40.0)

#### Segmental Performance

[FY2005 - actual]

(JPY bln)

	Construction	Real Estate	Others	Adjustments	Total
Revenues	1,512.6	150.8	111.7	-	1,775.2
Operating Income	40.5	16.8	1.1	(2.8)	55.7

[FY2006 - projection]

(JPY bln)

	Construction	Real Estate	Others	Adjustments	Total
Revenues	1,495.0	200.0	105.0	-	1,800.0
Operating Income	39.0	18.5	0.5	-	58.0

#### Employees

By Business Segment

	Construction No.	Real Estate No.	Others No.	Total No.
31-Mar-05	11,655	2,124	2,224	16,003
31-Mar-06	11,616	2,124	2,211	15,951
Change	(39)	0	(13)	(52)

By Business Entity

	Construction No.	Real Estate No.	Others No.	Total No.
31-Mar-05	9,460	3,235	3,308	16,003
31-Mar-06	9,234	3,389	3,328	15,951
Change	(226)	154	20	(52)

## 6. Kajima Group Network

## 6. Kajima Group Network

### 6-1 Consolidated Domestic Subsidiaries

	FY ended / ending	31 Mar '05	31 Mar '06		31 Mar '07	As at 31 Mar '06		Overview of Business / Financial Results
		Actual JPY m	Mid-Year Projection JPY m	Actual JPY m	Projection JPY m	Total Assets	Capital	
<b>Taiko Trading Co., Ltd.</b>  (Kajima's share 79.6%)	Contract Awards	107,312	94,100	109,244	76,500	86,966	86,966	<u><b>Sale of Building Materials and Equipment / Interior Work etc.</b></u> Large-scale projects in TYO metropolitan area have pushed awards up in FY05. Profits increased in spite of falling revenues. Both awards and revenues are likely to drop in FY06, and we target to achieve JPY750m of recurring profit by raising the gross profit margin.
	Revenues	205,635	180,000	198,620	165,000			
	Operating Income	527	550	831	700	400	400	
	Recurring Profit	621	615	953	750			
	Net Income	294	560	661	430	290	290	
<b>Kajima Road Co., Ltd.</b>  (Kajima's share 51.0%)	Contract Awards	84,334	85,500	90,101	87,000	81,392	81,392	<u><b>Road Pavement Work / Sale of Asphalt</b></u> In FY05, a drop of awards in the public sector was offset by the private sector. Profits increased as a result of an improved gross profit margin. In FY06, JPY1.2 bln of recurring profit is targeted by maintaining the FY05 level of revenues and gross profit coupled with reductions of admin expenses.
	Revenues	107,407	105,000	107,417	107,000			
	Operating Income	778	1,100	1,075	1,300	4,000	4,000	
	Recurring Profit	818	1,000	1,084	1,200			
	Net Income	172	200	1,143	500	1,118	1,118	
<b>Kajima Tatemono Sogo Kanri Co., Ltd.</b>  (Kajima's share: 100%)	Contract Awards	-	-	-	-	13,683	13,683	<u><b>Facility Management / Maintenance Work</b></u> In FY05, an improved gross profit margin led to the record recurring profit. Revenues are likely to drop during FY06 reflecting a shrinking maintenance work business. We aim to generate FY05 level of recurring profit in FY06 by increasing facility management businesses and reductions of admin expenses.
	Revenues	35,667	31,500	35,334	32,000			
	Operating Income	884	950	1,060	1,070	100	100	
	Recurring Profit	900	1,000	1,101	1,100			
	Net Income	520	530	570	650	917	917	
<b>Chemical Grouting Co., Ltd.</b>  (Kajima's share: 100%)	Contract Awards	26,249	26,000	26,030	26,000	20,766	20,766	<u><b>Construction Foundation Work</b></u> Operating income reduced in FY05 due to a lowered gross profit margin. Recurring profit, however, rose as a result of patent fees and other non-operating income. We seek to increase gross profit margin by expanding soil remediation business and particular types of construction works to differentiate ourselves from our peers.
	Revenues	26,116	26,000	26,189	26,000			
	Operating Income	376	520	347	540	300	300	
	Recurring Profit	639	680	914	650			
	Net Income	451	380	519	370	281	281	
<b>Kajima Leasing Corporation</b>  (Kajima's share: 100%)	Contract Awards	-	-	-	-	31,394	31,394	<u><b>Leasing / Financing</b></u> Revenues increased in FY05 as a result of a disposal of a large-scale leased asset. By promoting selectiveness for expanding opportunities for profitable business and also by seeking more fee businesses, we target to continually generate revenues and recurring profit of FY05 in FY06.
	Revenues	11,624	11,750	12,377	12,400			
	Operating Income	562	580	554	592	400	400	
	Recurring Profit	554	590	576	580			
	Net Income	258	300	513	300	31	31	



## 6. Kajima Group Network

### 6-1 Consolidated Domestic Subsidiaries - continued

	FY ended/ending	31 Mar '05	31 Mar '06		31 Mar '07	As at 31 Mar '06		Overview of Business / Financial Results
		Actual JPY m	Mid-Year Projection JPY m	Actual JPY m	Projection JPY m	JPY m		
<b>Kajima Mechatro Engineering Co., Ltd.</b>  (Kajima's share: 100%)	Contract Awards	9,084	7,020	7,573	8,760	Total Assets	6,872	<b><u>Manufacturing of Construction Machinery</u></b>  A decrease of revenues as a result of a low volume of awards combined with a lowered profit margin, caused by a harsher competition, resulted in an operating loss in FY05. We target to recover performance and generate profits by way of an awards increase, cost reductions, and an improvement of operating rates of factories etc.
	Revenues	8,976	8,323	8,651	8,493	Capital	400	
	Operating Income	15	(199)	(98)	28	Employees	127	
	Recurring Profit	14	(215)	(133)	14			
	Net Income	1	(130)	(91)	1			
<b>Ilya Corporation</b>  (Kajima's share: 100%)	Contract Awards	7,582	8,000	8,711	9,000	Total Assets	4,384	<b><u>Interior Works</u></b>  Awards, revenues and profits all made good progress in FY05 underpinned by profitable projects. We continue to expand business opportunities in such fields as office relocation, hotel renovation/refurbishment and so on for further growth of profits.
	Revenues	6,842	8,000	7,631	8,500	Capital	50	
	Operating Income	57	95	140	135	Employees	123	
	Recurring Profit	79	100	144	155			
	Net Income	27	58	83	85			
<b>5 Other Subsidiaries</b>  <b>NOTE</b>	Contract Awards	8,603	14,761	12,265	20,800	Total Assets	61,269	
	Revenues	16,695	23,910	24,121	30,127	Capital	3,640	
	Operating Income	2	(27)	(4)	160	Employees	502	
	Recurring Profit	26	(51)	(7)	141			
	Net Income	(10)	(89)	231	(83)			
<b>Total Consolidated Subsidiaries (Domestic)</b>	Contract Awards	243,164	235,381	253,924	228,060	Total Assets	306,726	
	Revenues	418,962	394,483	420,340	389,520	Capital	9,290	
	Operating Income	3,201	3,569	3,905	4,525	Employees	3,389	
	Recurring Profit	3,651	3,719	4,632	4,590			
	Net Income before minority interest	1,713	1,809	3,629	2,253			
	Minority interest	(145)	(213)	(731)	(320)			
	Net Income	1,567	1,596	2,898	1,932			

**NOTE** FY2004 (FY ended 31 Mar, '05) comprises figures for 4 other subsidiaries, excluding Kyowa Kensetsu Kogyo Co., Ltd.

## 6. Kajima Group Network

### 6-2 Consolidated Overseas Subsidiaries

	FY ended/ending	31 Mar '05	31 Mar '06		31 Mar '07	As at 31 Dec '05	Overview of Business / Financial Results
		Actual JPY m	Mid-Year Projection JPY m	Actual JPY m	Projection JPY m		
Kajima U.S.A. Inc. ("KUSA")  (Kajima's share: 100%)	Contract Awards	78,123	67,420	92,292	83,600	Total Assets JPY 126,863m	<b>Construction / Real Estate Development in North America / Hawaii</b> [FY05] While taking restructuring measures in the US mainland operations and acquiring The Austin Co.'s remaining U.S. assets in the Construction segment, the Real estate segment (esp. IDI) caused the overall revenues and profits to rise from FY04. [FY06] The operating performance of the Construction segment is likely improve reflecting the impact of the restructuring. The overall profits shall decrease from FY05 as we intend to hold back real estate sales.
	Revenues	88,185	111,360	112,787	134,420	Capital US\$ 5m	
	Operating Income	(1,731)	3,730	5,071	3,110		
	Recurring Profit	1,818	5,200	6,870	4,390	Employees 790	
	Net Income	1,141	4,240	5,657	2,370		
Kajima Kona Holdings, Inc. ("KKH")  (Kajima's share: 100%)	Contract Awards	-	-	-	-	Total Assets JPY 40,382m	<b>Resort Business in Hawaii</b> [FY05] The businesses continued to make good progress both in the residential and hotel division and outperformed the previous year on the revenues and profits. [FY06] A sale and purchase contract, with conditions precedent, was executed for us to sell the entire business (hotel / golf operation, residential business etc.) to the buyer. We expect the deal to be closed in June this year.
	Revenues	17,752	19,410	21,318	8,090	Capital US\$ 1m	
	Operating Income	2,736	2,940	4,169	1,120		
	Recurring Profit	2,259	2,250	3,594	730	Employees 1,065	
	Net Income	2,160	2,250	6,049	18,370		
East West Development Corporation ("EWDC")  (Kajima's share: 67.6%)	Contract Awards	-	-	-	-	Total Assets JPY 3,253m	<b>Hotel / Commercial Property Business in L.A.</b> [FY05] Although the market has turned into recovery, the improvement of operating results was limited to a modest level as a result of renovations of the hotel and the shopping center. [FY06] Due to the on-going renovations, the operating performance will inevitably deteriorate in FY06. We expect the operating results shall start to improve once the renovations are completed.
	Revenues	1,619	1,760	1,965	2,010	Capital US\$ 58m	
	Operating Income	(108)	(140)	(76)	(110)		
	Recurring Profit	(131)	(170)	(102)	(170)	Employees 0	
	Net Income	(131)	(170)	(102)	(170)		
Kajima Europe B.V. ("KE") Kajima Europe UK Holding Ltd. ("KEUKH")  (Kajima's share: 100%)  <b>NOTE</b>	Contract Awards	34,945	1,430	2,264	8,020	Total Assets JPY 64,609m	<b>Construction / Real Estate Development in Europe</b> [FY05] In the UK construction operation, by freezing marketing activities for new business opportunities in the UK, activities has been concentrated on ongoing construction projects. The operating performance, however, further aggravated and has resulted in a net loss expansion. [FY06] As affected by the falling revenues in the UK construction business, the gross profit from the ongoing projects will not be sufficient to cover the admin expenses and restructuring costs. Creating a net income therefore remains challenging.
	Revenues	35,707	30,090	28,030	21,930	Cap. (KE) € 286m	
	Operating Income	(15,330)	(10,960)	(15,253)	(460)	Cap. (KEUKH) £ 141m	
	Recurring Profit	(16,103)	(11,430)	(15,724)	(740)	Employees 345	
	Net Income	(13,595)	(14,720)	(18,782)	(740)		

Exchange rates: US\$= JPY104.21 JPY113.19 JPY118.07 JPY110.00

#### NOTE

In October '05, Kajima Europe UK Holding Ltd was transferred from Kajima Europe BV to Kajima Corporation to strengthen the management. For the sake of clarity, however, the figures for Kajima Europe B.V. and Kajima Europe UK Holdings Ltd are combined in the table above.

## 6. Kajima Group Network

### 6-2 Consolidated Overseas Subsidiaries - continued

	FY ended / ending	31 Mar '05	31 Mar '06		31 Mar '07	As at 31 Dec '05	Overview of Business / Financial Results
		Actual JPY m	Mid-Year Projection JPY m	Actual JPY m	Projection JPY m		
Kajima Overseas Asia Pte. Ltd. ("KOA")  (Kajima's share: 100%)	Contract Awards	29,039	21,280	22,449	26,320	Total Assets JPY 47,714m	<b>Construction / Real Estate Development in Asia</b>  [FY05] In the Construction segment, the revenues and the net profit exceeded those in the previous year in spite of a drop of awards. In the Real estate segment, KOA's existing businesses have delivered favourable results, and, with forex gains, both the revenues and the profits increased in KOA group's entire operations. [FY06] We estimate that the profit margin on the Construction and the Real estate segment will drop despite the respective markets remain strong.
	Revenues	23,428	28,500	28,664	30,740	Capital S\$ 230m	
	Operating Income	1,075	1,850	2,172	2,000	Employees 999	
	Recurring Profit	3,052	2,850	4,353	2,880		
	Net Income	2,414	2,230	3,434	1,980		
Chung-Lu Sino Kajima Construction Co., Ltd.  (Kajima's share: 100%)	Contract Awards	44,160	17,050	11,239	26,930	Total Assets JPY 9,298m	<b>Construction in Taiwan</b>  [FY05] Due to an impact of aggravations of some projects, the P&L went into loss. [FY06] While we forecast the revenues will be lower than FY05, as affected by a decrease of newly awarded projects in FY05, we expect the results will return to profits reflecting an expected improvement of the gross profit margin.
	Revenues	37,235	28,140	29,424	14,470	Capital NT\$ 300m	
	Operating Income	1,081	150	(751)	270	Employees 129	
	Recurring Profit	1,335	230	(633)	290		
	Net Income	932	160	(509)	260		
Total Consolidated Subsidiaries (Overseas)	Contract Awards	186,267	107,180	128,245	144,870	Total Assets JPY 292,122m	
	Revenues	203,928	219,260	222,191	211,660		
	Operating Income	(12,277)	(2,430)	(4,668)	5,930		
	Recurring Profit	(7,768)	(1,070)	(1,641)	7,380		
	Income before Minority Interest	(7,077)	(6,010)	(4,252)	22,070		
	Minority Interest	43	60	33	60		
	Net Income	(7,033)	(5,950)	(4,218)	22,130	Employees 3,328	

Exchange rates: US\$= JPY104.21 JPY113.19 JPY118.07 JPY110.00

## 7. Business Summary

## 7. Business Summary

### 7-1 Real Estate Development

Project	Location	Site Area	Floor Area	Project Overview
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#### 1. Construction in Progress

##### [By Kajima Corporation]

		approx. sqft	approx. sqft	
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. <u>Construction schedule: Apr 05 - May 06</u>
Toranomon 4-Chome ("Toranomon Towers")	Minato-ku, Tokyo	113,800	1,060,300	* A twin-tower development project, undertaken solely by Kajima Corp. * Leasing activities for the office tower (23 floors) are in progress while the units in the residential tower (267 units on 41 floors) has been fully pre-sold. <u>Construction schedule: Dec 03 - Sep 06</u>
Mejiro Condominium ("Mejiro Place")	Toshima-ku, Tokyo	85,400	377,000	* Development of a twin-tower condominium (21 and 11 floors, 328 units in total) adjacent to Gakushuin University. <u>Construction schedule: (West Tower) Dec 04 - Jun 06, (East Tower) Feb 05 - Jan 07</u>
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. * The condominium to be developed will consist of 53 units to be provided to the current owners through an equivalent exchange method and 57 units to be for sale in the market. (total 110 units on 22 floors) <u>Construction schedule: Apr 05 - Feb 07</u>
Koraku 1-Chome Condo. ("Court Resident Tower")	Bunkyo-ku, Tokyo	19,200	128,000	* Development of a condominium (122 units on 21 floors) on the premises acquired through a public tender by Ministry of Finance. <u>Construction schedule: Apr 05 - Mar 07</u>
Chiba Port Condominium ("Chiba Marine Court")	Chiba City, Chiba	110,300	263,300	* Development of a condominium for sale. (210 units on 14 floors) <u>Construction schedule: Sep 05 - Mar 07</u>
Tsukiji 5-Chome Office	Chuo-ku, Tokyo	20,900	131,600 (including partners' portions)	* An office development project with a partner. Targeting to sell the building to an investor. <u>Construction schedule: Apr 06 - Sep 07 (The old building's demolition commenced in Nov 05.)</u>
Ikejiri 4-Chome Condo. ("Master View Residence")	Setagaya-ku, Tokyo	117,400	352,200	* Development of a condominium for sale (243 units) on the premises acquired through a public tender by Ministry of Finance. <u>Construction schedule: Mar 06 - Jan 08</u>
Musashi Kosugi Condominium	Kawasaki City, Kanagawa	206,300	1,433,900	* A luxurious condo development (1084 units on 45 floors each in twin towers) near Musashi Kosugi Station. A sale and purchase contract was executed last year to sell the twin towers en bloc to an investor. <u>Construction schedule: Apr 05 - Mar 08</u>

##### [By Kajima Group Companies]

Tokyo Station Yaesu Development	Chiyoda-ku, Tokyo	213,400 (Kajima portion: 19,500)	3,839,400 (including partners' portions)	* A joint project with East Japan Railway Company, Mitsui Fudosan Co., Ltd., Kokusai Kanko Kaikan and Nippon Oil Corporation. (Kajima Group participated in the South Wing.) <u>Construction schedule:</u> <u>Phase 1 - South Wing / North Wing Phase1: Sep 04 - Oct 07, Phase 2 - North Wing Phase 2 / Central Wing: to be due Mar 11</u>
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#### 2. Construction Completed in FY2005

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

## 7. Business Summary

### 7-2 PFI

Project	Location	Type	Length of Operation	Project Overview	Estimated Project Costs
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#### 1. Before Operation: 9 PFI Projects

JPY bln

Office Building for members of the House of Councilors	Chiyoda-ku, Tokyo	BTO	10 years from the opening (Jun 10)	Design-build, maintain and operate an office building for members of the House of Councilors.	58.4
Apron Zone etc for International Flights in Tokyo International (Haneda) Airport	Ota-ku, Tokyo	BTO	26 years from the opening (Dec 09)	Design-build and maintain an apron zone etc for international flights in Tokyo International (Haneda) Airport.	49.9
Akasaka Housing for The House of Representatives	Minato-ku, Tokyo	BTO	25 years from the opening (Apr 07)	Design-build, maintain, and assist in operating accommodation facilities for members of the House of Representatives, lease the vacant space, provide temporary accommodation during construction.	33.4
New Office for Chiba Police Headquarters	Chiba City, Chiba	BTO	20 years from the opening (Jun 09)	Build, maintain and operate the new Headquarters, and maintain special equipment and machineries.	30.2
Plaza North for Saitama City	Saitama City, Saitama	BTO	15 years from the opening (Apr 08)	Design-build, maintain and operate a multipurpose city office and local city hall (library etc).	14.9
3 Other Projects awarded in FY2005					21.4
Another project awarded before FY2005					

projects awarded in FY2005 (7 projects in total)

#### 2. Under Operation: 10 PFI Projects

JPY bln

Kuwana City Library and Other Multipurpose Public Complex	Kuwana City, Mie	BOT	30 years from the opening (Oct 04)	Design-build, operate and maintain a multipurpose complex incl. a library, an insurance center and a dormitory for working youths.	11.6
Chidori Food Processing / Distribution Center for Urayasu City Schools	Urayasu City, Chiba	BTO	15 years from the opening (Apr 06)	Design-build, maintain and operate a food processing center of school lunch to the city's elementary schools.	9.5
Kakogawa City Gymnasium	Kakogawa City, Hyogo	BTO	20 years from the opening (Apr 05)	Design-build, operate and maintain a city gymnasium, and operate and maintain an adjoining sports park and an athletic field.	8.8
Nagai Uminote Public Park for Yokosuka City	Yokosuka City, Kanagawa	BTO/BOT	10 years from the opening (Apr 05)	Design-build, operate and maintain a multipurpose park at the former U.S. Forces residential area.	7.6
6 Other Projects					23.8

**Total : 19 PFI Projects**

Note: The above project costs include costs for the operation period.

## 8. Historical Trends

## 8. Historical Trends

### 8-1 Summary

Financial Year ended / ending	31 Mar 02	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
- Target -						
<b>Consolidated</b>						
Construction Contract Awards	1,409,492	1,273,036	1,312,744	1,619,394	1,462,799	1,420,000
Revenues	2,060,353	1,874,802	1,621,760	1,687,379	1,775,273	1,800,000
Operating Income	42,320	36,297	46,418	47,114	55,734	58,000
Recurring Profit	36,182	25,823	37,749	47,253	55,354	56,000
Net Income (Loss)	(41,153)	10,111	(4,474)	13,219	22,506	35,000
Net Income (Loss) / Share (Yen)	(43.03)	10.44	(4.61)	12.28	21.19	33.28
Total Assets	2,226,711	2,024,226	1,870,279	1,817,729	1,905,964	
Stockholders' Equity	180,219	159,016	216,509	219,741	297,921	
Interest-bearing Debt	674,153	594,592	543,262	475,820	458,505	430,000
ROE(%)	(19.8%)	6.0%	(2.4%)	6.1%	8.7%	
Stockholders' Equity/Share (Yen)	188.45	165.88	205.60	208.59	283.05	
Cash Flow - Operating Activities	15,117	57,189	50,102	87,489	53,402	60,000
Cash Flow - Investing Activities	41,639	4,379	(34,650)	16,104	(14,844)	(20,000)
Cash Flow - Financing Activities	(65,998)	(70,454)	6,666	(71,359)	(35,999)	(40,000)

Financial Year ended / ending	31 Mar 02	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
- Target -						
<b>Non-Consolidated</b>						
Contract Awards	1,200,431	1,139,509	1,178,155	1,484,454	1,374,000	1,230,000
Revenues	1,550,317	1,458,086	1,172,432	1,296,226	1,341,282	1,375,000
Operating Income	29,729	31,085	30,286	55,084	57,516	48,500
Recurring Profit	25,278	20,617	21,255	50,051	54,745	45,000
Net Income (Loss)	(47,793)	8,514	(14,492)	10,975	18,584	30,000
Net Income (Loss) / Share (Yen)	(49.72)	8.86	(14.49)	10.25	17.54	28.42
Dividend/Share (Yen)	7	5	5	6	6	6
Total Assets	1,826,909	1,680,439	1,586,814	1,510,847	1,547,153	
Stockholders' Equity	206,012	184,010	236,472	237,991	306,671	
Interest-bearing Debt	452,889	399,800	383,883	325,049	288,151	270,000
Stockholders' Equity/Total Assets (%)	11.3%	11.0%	14.9%	15.8%	19.8%	
Stockholders' Equity/Share (Yen)	214.32	191.59	223.89	225.28	290.49	
Gross Profit Margin (%)	7.0%	7.2%	8.4%	9.2%	9.2%	8.3%
Construction (%)	7.0%	6.9%	8.2%	9.1%	9.1%	7.8%
Civil Engineering (%)	11.4%	11.7%	13.0%	12.0%	11.4%	9.3%
Building Construction (%)	5.4%	5.0%	6.1%	8.1%	8.4%	7.4%
Real Estate and Other (%)	7.9%	11.0%	11.8%	10.2%	9.5%	12.6%

		highest	lowest
<b>Longer Historical Trends on Gross Profit Margin (Non-Consolidated)</b>			
Financial Year	91-93	94-96	97-99
	00-02	03-05	
Gross Profit Margin (%)			
Construction (%)	12.0%	11.3%	9.3%
		7.5%	8.8%
Civil Engineering (%)	13.5%	13.6%	13.4%
		12.0%	12.1%
Building Construction (%)	11.6%	10.4%	7.6%
		5.8%	7.6%



## 8. Historical Trends

### 8-2 Balance Sheet (Consolidated)

	As at	31 Mar 02	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06
		JPY m	JPY m	JPY m	JPY m	JPY m
<b>Assets</b>						
Current Assets		1,389,973	1,280,679	1,109,719	1,115,069	1,132,929
Cash		103,456	91,387	108,482	140,664	144,895
Notes and Accounts Receivable - Trade		481,472	480,852	382,691	455,516	468,386
Marketable Securities		621	320	129	227	454
Inventories:						
Construction Projects in Progress		344,504	196,685	178,020	144,894	115,255
Development Project in Progress, Real Estate and Other		239,033	248,781	231,248	191,953	242,822
Deferred Income Taxes		76,571	77,138	76,270	79,551	63,188
Other Current Assets		158,075	197,997	146,317	110,602	108,598
Allowance for Doubtful Accounts		(13,762)	(12,483)	(13,441)	(8,341)	(10,672)
Fixed Assets		836,738	743,546	760,559	702,660	773,034
Tangible Fixed Assets		423,475	400,304	378,804	348,237	344,184
Buildings and Structures		184,833	169,636	160,978	143,997	133,874
Machinery and Equipment		24,328	21,801	17,024	16,224	17,176
Land		179,844	173,588	170,012	157,124	158,357
Construction in Progress		33,390	34,534	29,814	29,932	33,820
Other		1,077	743	973	958	955
Intangible Fixed Assets		10,143	13,033	12,477	11,579	12,245
Investments and Other Assets		403,120	330,208	369,277	342,842	416,604
Investments in Securities		236,815	160,959	227,678	225,684	336,114
Long-term Loans Receivable		38,066	35,877	50,791	27,733	24,237
Deferred Income Taxes		77,454	84,999	54,775	39,740	5,798
Other		114,531	117,148	96,867	83,712	77,885
Allowance for Doubtful Accounts		(63,747)	(68,776)	(60,836)	(34,027)	(27,431)
<b>Total Assets</b>		<b>2,226,711</b>	<b>2,024,226</b>	<b>1,870,279</b>	<b>1,817,729</b>	<b>1,905,964</b>

## 8. Historical Trends

### 8-2 Balance Sheet (Consolidated) - continued

	As at	31 Mar 02	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06
		JPY m	JPY m	JPY m	JPY m	JPY m
<b>Liabilities</b>						
Current Liabilities		1,475,691	1,348,427	1,172,494	1,171,495	1,148,318
Notes and Accounts Payable - Trade		495,736	523,534	461,847	519,351	538,771
Short-term Borrowings		209,279	192,096	180,954	150,956	130,607
Commercial Paper		84,000	54,000	44,000	26,000	24,000
Current Portion of Bonds		53,235	49,351	29,626	55,306	35,808
Income Taxes Payable		2,308	3,217	3,144	4,657	3,735
Advance Received:						
Construction Projects in Progress		356,704	211,665	155,902	172,644	157,249
Development Projects in Progress, Real Estate and Other		42,261	48,786	76,713	64,224	63,036
Deposits Received		133,465	183,428	144,441	87,676	99,388
Allowance for Warranty on Completed Construction Projects		911	928	706	614	936
Allowance for Foreseeable Losses on Construction Projects		-	-	-	3,920	4,211
Other Current Liabilities		97,788	81,417	75,157	86,141	90,572
Long-Term Liabilities		554,066	501,121	466,800	411,465	449,012
Bond Payable		134,100	125,828	119,623	93,755	103,402
Long-term Debt		193,538	173,314	169,057	149,801	164,686
Long-term Deferred Income Taxes		-	-	-	12	14,193
Deferred Income Taxes on Revaluation of Land		10,446	10,625	12,108	16,104	13,958
Liability for Retirement Benefits - Employees		89,224	89,182	66,105	62,870	64,252
Liability for Retirement Benefits - Officers & Directors		5,473	5,219	5,307	5,795	6,133
Allowance for Loss on Development Projects		25,249	21,695	19,824	20,439	11,435
Equity Loss in excess of Investments in and Loans to Unconsolidated Subsidiaries & Affiliates		21,920	11,406	12,211	6,022	5,137
Other Long-term Liabilities		74,112	63,848	62,562	56,663	65,810
<b>Total Liabilities</b>		<b>2,029,757</b>	<b>1,849,548</b>	<b>1,639,295</b>	<b>1,582,960</b>	<b>1,597,330</b>

	As at	31 Mar 02	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06
		JPY m	JPY m	JPY m	JPY m	JPY m
<b>Minority Interests</b>						
Minority Interests		16,734	15,660	14,474	15,027	10,712
<b>Stockholders' Equity</b>						
Common Stock		64,071	64,071	81,447	81,447	81,447
Additional Paid-in Capital		32,147	32,147	49,485	49,485	49,485
Retained Earnings		35,626	39,332	30,107	30,665	48,745
Revaluation Surplus of Land		14,206	14,935	13,773	21,061	18,361
Unrealized Gain on Available-for-sale Securities		31,796	7,050	44,924	40,997	98,748
Foreign Currency Translation Adjustments		3,999	2,562	(1,910)	(2,412)	2,785
Treasury Stock - At cost		(1,626)	(1,083)	(1,317)	(1,502)	(1,651)
<b>Total Stockholders' Equity</b>		<b>180,219</b>	<b>159,016</b>	<b>216,509</b>	<b>219,741</b>	<b>297,921</b>
<b>Total Liabilities, Minority Interests and Stockholders' Equity</b>		<b>2,226,711</b>	<b>2,024,226</b>	<b>1,870,279</b>	<b>1,817,729</b>	<b>1,905,964</b>

## 8. Historical Trends

### 8-3 Income Statement (Consolidated)

	Financial Year ended	31 Mar '02	31 Mar '03	31 Mar '04	31 Mar '05	31 Mar '06	31 Mar '07
		JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
							- Target -
Revenues		2,060,353	1,874,802	1,621,760	1,687,379	1,775,273	1,800,000
Construction Projects		1,759,151	1,554,775	1,317,382	1,375,803	1,512,699	1,495,000
Real Estate and Other		301,202	320,027	304,377	311,576	262,574	305,000
Cost of Revenues		1,901,562	1,731,328	1,475,503	1,544,875	1,621,358	1,645,000
Construction Projects		1,638,726	1,452,911	1,211,639	1,273,132	1,397,631	
Real Estate and Other		262,836	278,416	263,864	271,743	223,726	
Gross Profit		158,791	143,474	146,256	142,504	153,915	155,000
		7.7%	7.7%	9.0%	8.4%	8.7%	8.6%
Construction Projects		120,425	101,863	105,742	102,671	115,067	
		6.8%	6.6%	8.0%	7.5%	7.6%	7.7%
Real Estate and Other		38,365	41,610	40,513	39,833	38,848	
		12.7%	13.0%	13.3%	12.8%	14.8%	13.1%
Selling, General & Admin. Expenses		116,470	107,176	99,837	95,389	98,180	97,000
		5.6%	5.8%	6.1%	5.6%	5.5%	5.4%
Operating Income		42,320	36,297	46,418	47,114	55,734	58,000
		2.1%	1.9%	2.9%	2.8%	3.1%	3.2%
Non-Operating Income		20,518	12,098	10,639	14,704	15,609	(2,000)
Interest/Dividends Income		7,085	4,759	4,867	4,240	6,104	
Foreign Currency Exchange Gain		2,912	-	-	-	-	
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates		2,525	2,569	494	2,190	1,711	
Other		7,994	4,769	5,277	8,274	7,791	
Non-Operating Expenses		26,656	22,573	19,308	14,565	15,989	
Interest Expense		15,187	11,944	10,406	8,239	8,494	
Provision for Doubtful Accounts		-	-	4,975	2,998	3,151	
Other		11,468	10,628	3,927	3,326	4,343	
Recurring Profit		36,182	25,823	37,749	47,253	55,354	
		1.8%	1.4%	2.3%	2.8%	3.1%	3.1%

## 8. Historical Trends

### 8-3 Income Statement (Consolidated) - continued

	Financial Year ended	31 Mar '02	31 Mar '03	31 Mar '04	31 Mar '05	31 Mar '06	31 Mar '07
		JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
							- Target -
Extraordinary Profit		9,252	20,584	8,559	13,180	2,776	} 10,000
Extraordinary Loss		113,007	21,153	43,396	24,469	7,773	
Income before Income Taxes and Minority Interests		(67,571)	25,253	2,913	35,965	50,357	66,000
Income Taxes:							
Current		4,569	5,188	2,790	3,719	3,644	} 31,000
Deferred		(27,599)	10,032	5,120	18,378	22,827	
Total Income Taxes		(23,030)	15,221	7,911	22,097	26,472	
Minority Interests		3,388	78	523	(647)	(1,378)	
Net Income (Loss)		(41,153)	10,111	(4,474)	13,219	22,506	35,000

#### Note: Breakdown of Extraordinary Loss

Loss on Restructuring on Business	-	-	-	-	6,052
Provision for Loss on Development Projects	25,249	-	6,774	1,858	-
Loss on Restructuring of Affiliates	-	-	-	15,310	-
Loss on Impairment of Long-lived Assets	-	-	-	1,771	-
Other	2,552	2,992	2,519	5,529	1,721
Loss on Dissolution of Welfare Pension Fund	-	-	33,483	-	-
Loss on Sales of Marketable and Investment Securities	22,809	16,116	121	-	-
Valuation Loss on Marketable and Investment Securities	5,293	2,044	496	-	-
Loss on Investments in Real Estate Development	19,057	-	-	-	-
Provision for Doubtful Accounts	38,045	-	-	-	-
Provision for Retirement Benefits Payable	-	-	-	-	-

## 8. Historical Trends

### 8-4 Footnotes to Financial Statements (Consolidated)

	Financial Year ended / ending					
	31 Mar '02	31 Mar '03	31 Mar '04	31 Mar '05	31 Mar '06	31 Mar '07
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Contingent Liabilities</b>						
Loans Guaranteed	39,308	29,176	25,600	24,049	21,926	
<b>No. of Consolidated Subsidiaries / Companies accounted for using Equity Method</b>						
Consolidated Subsidiaries	82	84	78	71	73	
Japan	15	12	12	11	12	
Overseas	67	72	66	60	61	
Unconsolidated Subsidiaries accounted for using Equity Method	55	56	65	62	61	
Affiliated Companies accounted for using Equity Method	38	40	48	58	61	
Total No. of Companies fully consolidated or accounted for using Equity Method	175	180	191	191	195	
<b>Additional Information</b>						
Capital Expenditure	21,813	29,734	25,266	13,584	21,912	33,000
Depreciation / Amortization	25,322	21,600	20,151	20,612	17,884	16,700
Financing Income (Expenses)	(8,102)	(7,185)	(5,538)	(3,999)	(2,389)	

*Note: The capital expenditure and the depreciation / amortization are those on tangible and intangible fixed assets as well as on other investments.*

## 8. Historical Trends

### 8-5 Balance Sheet (Non-Consolidated)

	As at	31 Mar 02	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06
		JPY m	JPY m	JPY m	JPY m	JPY m
<b>Assets</b>						
Current Assets		1,117,041	1,045,593	899,435	891,742	869,112
Cash		74,040	53,791	81,539	111,313	102,144
Notes Receivable - Trade		45,042	24,278	9,736	9,853	14,921
Accounts Receivable - Trade		331,500	369,979	287,717	353,443	358,921
Marketable Securities		601	285	119	218	99
Real Estate for Sale		48,781	48,623	47,832	44,961	38,596
Construction Projects in Progress		319,626	189,240	146,808	99,538	76,644
Development Projects in Progress		80,673	91,203	123,343	93,791	119,546
Deferred Income Taxes		73,383	71,256	72,428	77,476	61,545
Other Account Receivable		32,666	31,073	21,588	31,813	32,289
Advance Payment		98,115	138,994	85,692	50,448	47,713
Other		21,853	36,276	32,173	24,268	24,122
Allowance for Doubtful Accounts		(9,244)	(9,408)	(9,544)	(5,383)	(7,433)
Fixed Assets		709,868	634,845	687,379	619,104	678,041
Tangible Fixed Assets		278,908	265,627	253,016	224,314	222,222
Buildings		109,257	100,342	91,968	77,921	72,922
Structures		3,390	4,849	4,553	3,601	3,795
Machinery		3,680	3,331	2,506	2,787	2,652
Vehicles		380	274	183	132	320
Tools & Equipment		1,839	1,775	1,611	1,590	1,599
Land		158,892	153,060	150,552	137,561	138,236
Construction in Progress		1,029	1,565	1,237	317	2,289
Other		437	429	403	399	406
Intangible Fixed Assets		9,101	9,819	9,638	8,855	8,122
Investments and Other Assets		421,858	359,398	424,724	385,934	447,695
Investment in Securities		212,171	136,772	205,276	198,529	302,647
Investment in Subsidiaries & Affiliates and in their Securities		64,923	73,561	71,816	72,806	74,586
Long-term Loans Receivable		58,326	50,016	67,941	36,903	32,905
Claims in Bankruptcy or Reorganization Proceedings		7,535	10,490	7,066	10,973	4,374
Long-term Prepaid Expenses		3,781	4,054	3,770	3,699	4,564
Long-term Deferred Income Taxes		86,434	96,952	71,833	62,338	21,834
Long-term Non-operating Receivable		26,764	-	-	-	-
Other		34,790	48,840	57,843	34,338	34,558
Allowance for Doubtful Accounts		(72,869)	(61,289)	(60,825)	(33,654)	(27,775)
<b>Total Assets</b>		<b>1,826,909</b>	<b>1,680,439</b>	<b>1,586,814</b>	<b>1,510,847</b>	<b>1,547,153</b>

## 8. Historical Trends

### 8-5 Balance Sheet (Non-Consolidated) - continued

	As at	31 Mar 02	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06
		JPY m	JPY m	JPY m	JPY m	JPY m
<b>Liabilities</b>						
Current Liabilities		1,207,050	1,113,213	966,338	964,968	918,846
Notes Payable - Trade		107,748	21,383	6,674	2,864	3,419
Accounts Payable - Trade		296,137	421,066	365,677	406,881	426,848
Short-term Borrowings		111,804	114,116	98,853	98,298	78,973
Commercial Paper		84,000	54,000	44,000	26,000	24,000
Current portion of Bonds		30,000	21,000	20,000	40,000	10,000
Income Tax Payable		379	1,445	1,069	2,952	1,859
Advance Received - Construction Projects in Progress		344,327	199,178	147,773	164,333	141,403
Advance Received - Development Projects in Progress, Real Estate and Other		30,658	37,508	72,860	62,930	61,036
Deposits Received		138,576	187,907	158,361	93,244	102,412
Allowance for Warranty on Completed Construction Projects		-	-	575	488	760
Allowance for Foreseeable Losses on Construction Projects		-	-	-	3,820	4,000
Employees' Savings Deposit		25,785	24,546	22,806	22,046	22,611
Other		37,633	31,060	27,686	41,108	41,520
Long-term Liabilities		413,845	383,214	384,003	307,887	321,636
Bond Payable		116,000	115,000	95,000	75,000	85,000
Long-term Debt		111,085	95,684	126,029	85,750	90,178
Deferred Income Taxes on Revaluation of Land		9,716	9,922	10,342	14,343	12,197
Liability for Retirement Benefits - Employees		79,140	79,406	56,629	53,855	56,148
Liability for Retirement Benefits - Officers & Directors		4,310	4,382	4,344	4,740	4,943
Allowance for Loss on Development Projects		22,847	21,695	13,050	14,908	5,904
Allowance for Loss on Investments in Subsidiaries & Affiliates		28,341	20,741	24,131	10,408	17,863
Long-term Accounts Payable		-	6,856	26,778	24,664	22,916
Long-term Deposits Received		34,258	24,759	24,198	21,117	23,517
Other		8,146	4,766	3,499	3,099	2,966
<b>Total Liabilities</b>		<b>1,620,896</b>	<b>1,496,428</b>	<b>1,350,342</b>	<b>1,272,856</b>	<b>1,240,482</b>

	As at	31 Mar 02	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06
		JPY m	JPY m	JPY m	JPY m	JPY m
<b>Stockholders' Equity</b>						
Common Stock		64,071	64,071	81,447	81,447	81,447
Legal Reserve (old)		48,165	-	-	-	-
Additional Paid-in Capital		32,147	-	-	-	-
Legal Reserve		16,017	-	-	-	-
Retained Earnings (old)		48,359	-	-	-	-
Reserve		92,516	-	-	-	-
Unappropriated		(44,156)	-	-	-	-
Additional paid-in Capital (current)		-	32,147	49,485	49,485	49,485
Additional Paid-in Capital		-	32,147	49,485	49,485	49,485
Retained Earnings (current)		-	66,585	47,410	45,822	60,548
Retained Earnings		-	16,017	-	-	-
Reserve		-	39,901	43,023	39,332	35,564
Unappropriated		-	10,666	4,386	6,490	24,984
<i>(Net Income)</i>		<i>(47,793)</i>	<i>8,514</i>	<i>(14,492)</i>	<i>10,975</i>	<i>18,584</i>
Revaluation surplus of land		13,696	14,413	13,789	21,072	17,919
Unrealized Gain on Available-for-sale Securities		31,752	7,070	44,688	40,696	97,953
Treasury Stock - At cost		(32)	(277)	(348)	(533)	(682)
<b>Total Stockholders' Equity</b>		<b>206,012</b>	<b>184,010</b>	<b>236,472</b>	<b>237,991</b>	<b>306,671</b>
<b>Total Liabilities and Stockholders' Equity</b>		<b>1,826,909</b>	<b>1,680,439</b>	<b>1,586,814</b>	<b>1,510,847</b>	<b>1,547,153</b>

## 8. Historical Trends

### 8-6 Income Statement (Non-Consolidated)

	Financial Year ended					
	31 Mar '02	31 Mar '03	31 Mar '04	31 Mar '05	31 Mar '06	31 Mar '07
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
						- Target -
Revenues	1,550,317	1,458,086	1,172,432	1,296,226	1,341,282	1,375,000
Construction Projects	1,460,025	1,363,431	1,098,393	1,137,975	1,256,777	1,240,000
Real Estate and Other	90,292	94,654	74,039	158,251	84,504	135,000
Cost of Revenues	1,441,396	1,353,745	1,074,173	1,176,618	1,218,252	1,261,000
Construction Projects	1,358,227	1,269,486	1,008,860	1,034,454	1,141,800	
Real Estate and Other	83,168	84,259	65,312	142,164	76,452	
Gross Profit	108,921	104,340	98,259	119,607	123,029	114,000
	7.0%	7.2%	8.4%	9.2%	9.2%	8.3%
Construction Projects	101,797	93,944	89,532	103,520	114,977	
	7.0%	6.9%	8.2%	9.1%	9.1%	7.8%
Real Estate and Other	7,123	10,395	8,727	16,086	8,051	
	7.9%	11.0%	11.8%	10.2%	9.5%	12.6%
Selling, General & Admin. Expenses	79,191	73,254	67,973	64,523	65,513	65,500
	5.1%	5.0%	5.8%	5.0%	4.9%	4.8%
Operating Income	29,729	31,085	30,286	55,084	57,516	48,500
	1.9%	2.1%	2.6%	4.2%	4.3%	3.5%
Non-Operating Income	9,631	5,869	5,408	6,569	7,860	(3,500)
Interest/Dividends Income	4,830	4,160	3,547	3,564	5,373	
Foreign Currency Exchange Gain	910	-	-	1,051	1,076	
Other	3,890	1,709	1,860	1,954	1,410	
Non-Operating Expenses	14,082	16,337	14,438	11,601	10,631	
Interest Expense	8,071	7,115	6,733	5,888	4,889	
Provision for Doubtful Accounts	9	4,257	4,332	3,048	3,632	
Other	6,001	4,964	3,372	2,665	2,109	
Recurring Profit	25,278	20,617	21,255	50,051	54,745	45,000
	1.6%	1.4%	1.8%	3.9%	4.1%	3.3%



## 8. Historical Trends

### 8-6 Income Statement (Non-Consolidated) - continued

	Financial Year ended	31 Mar '02	31 Mar '03	31 Mar '04	31 Mar '05	31 Mar '06	31 Mar '07
		JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
							- Target -
Extraordinary Profit		9,059	20,527	8,451	12,416	1,924	} 12,000
Extraordinary Loss		112,951	20,440	45,811	38,973	21,835	
Net Income before Tax/Adjustments		(78,613)	20,703	(16,103)	23,494	34,834	57,000
Income Taxes - Current		900	2,550	70	1,352	930	} 27,000
Income Taxes - Deferred		(31,720)	9,639	(1,681)	11,166	15,319	
Net Income (Loss)		(47,793)	8,514	(14,492)	10,975	18,584	30,000
Unappropriated Retained Earnings - Prior		7,001	5,093	5,142	5,437	6,413	
Transfer of Legal Reserve		-	-	16,017	-	-	
Transfer of Revaluation Surplus of Land		-	(539)	119	(7,282)	3,153	
Interim Cash Dividend Paid		3,364	2,402	2,400	2,640	3,166	
Unappropriated Retained Earnings		(44,156)	10,666	4,386	6,490	24,984	

#### Note: Breakdown of Extraordinary Loss

Valuation Loss on Investment Securities of Subsidiaries & Affiliates	5,797	-	6,012	15,460	9,441
Provision for Loss on Investments in Subsidiaries & Affiliates	6,907	-	3,389	-	10,767
Provision for Loss on Development Projects	22,847	-	-	1,858	-
Loss on Restructuring of Affiliates	-	-	-	15,310	-
Loss on Impairment of Long-lived Assets	-	-	-	1,376	-
Other	1,296	846	740	4,969	1,626
Loss on Sale of Fixed Assets	877	1,452	1,593	-	-
Loss on Dissolution of Welfare Pension Fund	-	-	33,483	-	-
Loss on Sale of Marketable and Investment Securities	22,809	16,114	95	-	-
Valuation Loss on Marketable and Investment Securities	4,624	2,027	496	-	-
Loss on Investments in Real Estate Development	14,426	-	-	-	-
Provision for Doubtful Accounts	33,364	-	-	-	-

## 8. Historical Trends

### 8-7 Footnotes to Financial Statements (Non-Consolidated)

Financial Year ended	31 Mar '02	31 Mar '03	31 Mar '04	31 Mar '05	31 Mar '06	31 Mar '07
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Contingent Liabilities</b>						
Loans Guaranteed	221,134	187,564	143,709	131,293	136,859	
<b>Additional Information</b>						
No. of Employees	10,761	10,380	9,910	9,460	9,234	
R&D	11,166	11,178	10,853	9,767	9,218	9,700
Capital Expenditure	14,998	14,271	19,107	4,104	7,890	16,200
Depreciation / Amortization	19,373	11,229	10,009	11,741	8,878	8,500
Financing Income (Expenses)	(3,240)	(2,955)	(3,186)	(2,323)	(484)	

*Note: The capital expenditure and the depreciation / amortization are those on tangible and intangible fixed assets as well as on other investments.*

## 8. Historical Trends

### 8-8 Contract Awards (Non-Consolidated)

Financial Year ended	31 Mar '02	31 Mar '03	31 Mar '04	31 Mar '05	31 Mar '06	31 Mar '07
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Construction</b>						
<b>Civil Engineering</b>						
Domestic - Public	188,869	181,268	201,127	212,520	115,715	
Domestic - Private	93,345	83,826	76,913	100,049	97,546	
Total Domestic	282,215	265,095	278,041	312,570	213,261	240,000
Overseas	40,715	33,801	10,648	31,073	88,090	40,000
<b>Total - Civil Engineering</b>	<b>322,931</b>	<b>298,897</b>	<b>288,690</b>	<b>343,643</b>	<b>301,352</b>	<b>280,000</b>
<b>Building Construction</b>						
Domestic - Public	84,222	76,597	77,531	67,027	56,484	
Domestic - Private	726,795	649,437	724,234	928,087	853,579	
Total Domestic	811,018	726,034	801,765	995,114	910,064	869,000
Overseas	(1,425)	2,063	2,139	550	966	1,000
<b>Total - Bldg. Construction</b>	<b>809,592</b>	<b>728,098</b>	<b>803,905</b>	<b>995,664</b>	<b>911,030</b>	<b>870,000</b>
<b>Total Construction</b>						
Domestic - Public	273,092	257,866	278,659	279,547	172,199	
Domestic - Private	820,141	733,263	801,147	1,028,137	951,126	
<i>Manufacturing</i>	<i>152,138</i>	<i>147,336</i>	<i>164,740</i>	<i>326,713</i>	<i>274,153</i>	
<i>Non-Manufacturing</i>	<i>668,003</i>	<i>585,927</i>	<i>636,406</i>	<i>701,424</i>	<i>676,973</i>	
Total Domestic	1,093,234	991,130	1,079,807	1,307,685	1,123,326	1,109,000
Overseas	39,289	35,865	12,788	31,623	89,056	41,000
<b>Total - Construction</b>	<b>1,132,523</b>	<b>1,026,995</b>	<b>1,092,595</b>	<b>1,339,308</b>	<b>1,212,382</b>	<b>1,150,000</b>
<b>Real Estate and Other</b>	<b>67,907</b>	<b>112,514</b>	<b>85,559</b>	<b>145,146</b>	<b>161,617</b>	<b>80,000</b>
<b>Total</b>	<b>1,200,431</b>	<b>1,139,509</b>	<b>1,178,155</b>	<b>1,484,454</b>	<b>1,374,000</b>	<b>1,230,000</b>

Financial Year ended	31 Mar '02	31 Mar '03	31 Mar '04	31 Mar '05	31 Mar '06
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Details</b>					
<b>Civil Engineering</b>					
Flood Control	45,862	52,093	15,153	25,647	19,219
Railway	77,972	46,927	31,195	34,549	93,316
Potable / Waste Water	43,297	43,767	35,876	35,491	34,944
Land Improvement	14,894	12,202	13,531	17,862	16,429
Port / Airport	16,208	18,235	27,612	80,694	8,052
Road	55,592	55,288	74,806	75,779	55,425
Transmission Lines	973	491	556	2,428	621
Other	68,129	69,890	89,957	71,189	73,342
<b>Total - Civil Engineering</b>	<b>322,931</b>	<b>298,897</b>	<b>288,690</b>	<b>343,643</b>	<b>301,352</b>
<b>Building Construction</b>					
Office (Public / Private)	218,950	212,587	238,378	266,440	228,519
Lodging	51,039	17,421	13,963	23,029	42,591
Retail	42,659	62,254	44,677	63,961	73,774
Power Plant / Factory	96,628	97,618	98,683	214,613	203,956
Warehouse / Distribution Center	13,850	21,649	8,994	34,437	23,222
Residential	123,096	85,653	137,007	180,235	89,106
Education / Research / Culture	108,721	98,636	104,676	92,295	125,278
Medical / Welfare	68,562	64,379	100,461	67,579	65,089
Recreational	25,426	20,519	16,392	16,993	29,186
Other	60,657	47,377	40,670	36,078	30,304
<b>Total - Bldg. Construction</b>	<b>809,592</b>	<b>728,098</b>	<b>803,905</b>	<b>995,664</b>	<b>911,030</b>
<b>Total - Construction</b>	<b>1,132,523</b>	<b>1,026,995</b>	<b>1,092,595</b>	<b>1,339,308</b>	<b>1,212,382</b>

## 8. Historical Trends

### 8-9 Revenues (Non-Consolidated)

Financial Year ended	31 Mar '02	31 Mar '03	31 Mar '04	31 Mar '05	31 Mar '06	31 Mar '07
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Construction</b>						
<b>Civil Engineering</b>						
Domestic - Public	262,149	266,371	209,547	181,050	158,548	
Domestic - Private	100,460	107,147	96,593	93,410	123,343	
Total Domestic	362,609	373,518	306,141	274,460	281,892	
Overseas	24,711	19,575	27,377	27,433	42,679	
<b>Total - Civil Engineering</b>	<b>387,321</b>	<b>393,094</b>	<b>333,518</b>	<b>301,894</b>	<b>324,571</b>	<b>300,000</b>
<b>Building Construction</b>						
Domestic - Public	155,864	98,435	80,814	78,100	59,794	
Domestic - Private	916,671	871,710	682,100	755,660	871,150	
Total Domestic	1,072,535	970,145	762,915	833,761	930,944	
Overseas	168	191	1,958	2,318	1,261	
<b>Total - Bldg. Construction</b>	<b>1,072,703</b>	<b>970,337</b>	<b>764,874</b>	<b>836,080</b>	<b>932,206</b>	<b>940,000</b>
<b>Total Construction</b>						
Domestic - Public	418,013	364,806	290,362	259,151	218,342	
Domestic - Private	1,017,131	978,858	778,694	849,071	994,494	
Manufacturing	209,120	162,304	163,000	216,283	281,894	
Non-Manufacturing	808,011	816,554	615,694	632,788	712,599	
Total Domestic	1,435,145	1,343,664	1,069,056	1,108,222	1,212,837	1,183,400
Overseas	24,879	19,766	29,336	29,752	43,940	56,600
<b>Total - Construction</b>	<b>1,460,025</b>	<b>1,363,431</b>	<b>1,098,393</b>	<b>1,137,975</b>	<b>1,256,777</b>	<b>1,240,000</b>
<b>Real Estate and Other</b>						
	90,292	94,654	74,039	158,251	84,504	135,000
<b>Total</b>	<b>1,550,317</b>	<b>1,458,086</b>	<b>1,172,432</b>	<b>1,296,226</b>	<b>1,341,282</b>	<b>1,375,000</b>

Financial Year ended	31 Mar '02	31 Mar '03	31 Mar '04	31 Mar '05	31 Mar '06
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Details</b>					
<b>Civil Engineering</b>					
Flood Control	39,774	50,856	50,691	33,097	43,568
Railway	55,672	54,691	51,231	52,914	48,988
Potable / Waste Water	44,129	41,495	40,465	34,572	37,189
Land Improvement	23,455	20,213	19,451	19,086	21,173
Port / Airport	32,609	33,955	21,918	22,075	20,933
Road	106,134	93,339	74,455	66,865	71,960
Transmission Lines	6,412	1,397	133	618	1,339
Other	79,132	97,143	75,171	72,663	79,418
<b>Total - Civil Engineering</b>	<b>387,321</b>	<b>393,094</b>	<b>333,518</b>	<b>301,894</b>	<b>324,571</b>
<b>Building Construction</b>					
Office (Public / Private)	243,449	343,692	211,103	218,325	253,544
Lodging	84,070	52,242	19,454	29,661	20,863
Retail	44,417	57,359	63,239	43,619	67,446
Power Plant / Factory	213,158	123,641	121,080	150,478	194,214
Warehouse / Distribution Center	18,022	15,595	15,566	19,760	35,009
Residential	151,450	121,163	108,094	109,552	134,838
Education / Research / Culture	109,209	100,483	100,642	118,025	93,991
Medical / Welfare	89,575	68,205	60,027	74,932	81,756
Recreational	56,246	21,271	16,877	20,919	21,707
Other	63,102	66,682	48,787	50,803	28,834
<b>Total - Bldg. Construction</b>	<b>1,072,703</b>	<b>970,337</b>	<b>764,874</b>	<b>836,080</b>	<b>932,206</b>
<b>Total - Construction</b>					
	1,460,025	1,363,431	1,098,393	1,137,975	1,256,777

## 8. Historical Trends

### 8-10 Contracts Carried Over (Non-Consolidated)

Financial Year ended	31 Mar '02	31 Mar '03	31 Mar '04	31 Mar '05	31 Mar '06
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Construction</b>					
<b>Civil Engineering</b>					
Domestic - Public	373,909	288,807	280,387	311,858	269,024
Domestic - Private	197,268	173,947	154,266	160,906	135,109
Total Domestic	571,178	462,755	434,654	472,764	404,133
Overseas	75,680	89,906	73,178	76,817	122,228
<b>Total - Civil Engineering</b>	<b>646,858</b>	<b>552,661</b>	<b>507,832</b>	<b>549,581</b>	<b>526,362</b>
<b>Building Construction</b>					
Domestic - Public	110,394	88,557	85,274	74,200	70,891
Domestic - Private	885,104	662,830	704,964	877,390	859,820
Total Domestic	995,498	751,387	790,238	951,591	930,711
Overseas	10	1,882	2,063	295	0
<b>Total - Bldg. Construction</b>	<b>995,509</b>	<b>753,270</b>	<b>792,302</b>	<b>951,886</b>	<b>930,711</b>
<b>Total Construction</b>					
Domestic - Public	484,304	377,364	365,662	386,058	339,915
Domestic - Private	1,082,372	836,777	859,231	1,038,297	994,929
Manufacturing	130,435	115,467	117,207	227,637	219,896
Non-Manufacturing	951,937	721,310	742,023	810,659	775,033
Total Domestic	1,566,677	1,214,142	1,224,893	1,424,355	1,334,844
Overseas	75,691	91,789	75,241	77,112	122,228
<b>Total - Construction</b>	<b>1,642,368</b>	<b>1,305,932</b>	<b>1,300,134</b>	<b>1,501,468</b>	<b>1,457,073</b>
<b>Real Estate and Other</b>	<b>62,040</b>	<b>79,899</b>	<b>91,419</b>	<b>78,314</b>	<b>155,427</b>
<b>Total</b>	<b>1,704,408</b>	<b>1,385,831</b>	<b>1,391,554</b>	<b>1,579,782</b>	<b>1,612,500</b>

Financial Year ended	31 Mar '02	31 Mar '03	31 Mar '04	31 Mar '05	31 Mar '06
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Details</b>					
<b>Civil Engineering</b>					
Flood Control	130,640	131,876	96,337	88,886	64,537
Railway	126,624	118,859	98,823	80,458	124,786
Potable / Waste Water	46,998	49,271	44,682	45,602	43,358
Land Improvement	33,724	25,712	19,793	18,568	13,825
Port / Airport	41,752	26,031	31,725	90,344	77,463
Road	139,918	101,867	102,218	131,328	114,793
Transmission Lines	1,080	175	598	2,408	1,690
Other	126,118	98,867	113,653	91,984	85,907
<b>Total - Civil Engineering</b>	<b>646,858</b>	<b>552,661</b>	<b>507,832</b>	<b>549,581</b>	<b>526,362</b>
<b>Building Construction</b>					
Office (Public / Private)	348,622	217,517	244,793	292,908	267,884
Lodging	61,742	26,921	21,430	14,798	36,526
Retail	45,572	50,468	31,905	52,247	58,575
Power Plant / Factory	113,109	87,086	64,689	134,311	144,054
Warehouse / Distribution Center	10,311	16,365	9,793	24,469	12,683
Residential	170,076	134,566	163,478	234,161	188,429
Education / Research / Culture	92,499	90,652	94,686	68,956	100,244
Medical / Welfare	63,060	59,234	99,668	92,315	75,648
Recreational	17,418	16,665	16,180	12,254	19,733
Other	73,095	53,791	45,673	25,461	26,931
<b>Total - Bldg. Construction</b>	<b>995,509</b>	<b>753,270</b>	<b>792,302</b>	<b>951,886</b>	<b>930,711</b>
<b>Total - Construction</b>	<b>1,642,368</b>	<b>1,305,932</b>	<b>1,300,134</b>	<b>1,501,468</b>	<b>1,457,073</b>
<b>Real Estate and Other</b>	<b>62,040</b>	<b>79,899</b>	<b>91,419</b>	<b>78,314</b>	<b>155,427</b>
<b>Total</b>	<b>1,704,408</b>	<b>1,385,831</b>	<b>1,391,554</b>	<b>1,579,782</b>	<b>1,612,500</b>

## 8. Historical Trends

### 8-11 Business Segment (Consolidated)

Financial Year ended	31 Mar '02	31 Mar '03	31 Mar '04	31 Mar '05	31 Mar '06
	JPY m	JPY m	JPY m	JPY m	JPY m

#### 1 Construction

Revenues	1,763,669	1,588,898	1,317,712	1,377,665	1,517,311
Cost of Revenues / SG&A	1,736,078	1,565,447	1,293,572	1,350,550	1,476,806
Operating Income	27,590	23,450	24,140	27,115	40,504
Assets	1,964,743	1,663,311	1,471,840	1,421,935	1,504,275
Depreciation	12,179	10,445	9,516	8,916	7,981
Capital Expenditure	6,708	11,012	4,229	5,417	8,087

#### 2 Real Estate

Revenues	157,115	186,907	188,136	205,787	152,692
Cost of Revenues / SG&A	145,311	172,809	172,108	186,258	135,804
Operating Income	11,803	14,098	16,027	19,529	16,888
Assets	529,195	551,294	518,616	506,194	528,498
Depreciation	8,584	7,449	7,770	9,624	8,194
Capital Expenditure	11,761	16,377	19,475	5,559	11,433

#### 3 Other

Revenues	159,386	148,277	141,360	123,442	127,051
Cost of Revenues / SG&A	157,490	145,552	140,407	122,813	125,909
Operating Income	1,895	2,724	953	628	1,141
Assets	69,886	68,378	72,092	86,782	91,388
Depreciation	4,664	3,808	2,965	2,165	1,795
Capital Expenditure	3,696	2,838	1,634	2,725	2,812

	Mar '02	Mar '03	Mar '04	Mar '05	Mar '06
	JPY m	JPY m	JPY m	JPY m	JPY m

#### 4 Total (1 through 3)

Revenues	2,080,170	1,924,083	1,647,209	1,706,895	1,797,056
Cost of Revenues / SG&A	2,038,880	1,883,809	1,606,087	1,659,622	1,738,521
Operating Income	41,290	40,274	41,122	47,272	58,534
Assets	2,563,824	2,282,985	2,062,548	2,014,912	2,124,162
Depreciation	25,427	21,704	20,252	20,706	17,971
Capital Expenditure	22,166	30,228	25,339	13,702	22,333

#### 5 Elimination

Revenues	(19,817)	(49,281)	(25,449)	(19,515)	(21,782)
Cost of Revenues / SG&A	(20,848)	(45,304)	(30,746)	(19,357)	(18,982)
Operating Income	1,030	(3,976)	5,296	(157)	(2,800)
Assets	(337,112)	(258,758)	(192,268)	(197,182)	(218,197)
Depreciation	(105)	(103)	(101)	(94)	(86)
Capital Expenditure	(352)	(493)	(73)	(117)	(420)

#### 6 Consolidated Results

Revenues	2,060,353	1,874,802	1,621,760	1,687,379	1,775,273
Cost of Revenues / SG&A	2,018,032	1,838,504	1,575,341	1,640,264	1,719,538
Operating Income	42,320	36,297	46,418	47,114	55,734
Assets	2,226,711	2,024,226	1,870,279	1,817,729	1,905,964
Depreciation	25,322	21,600	20,151	20,612	17,884
Capital Expenditure	21,813	29,734	25,266	13,584	21,912

## 8. Historical Trends

### 8-12 Geographical Segment (Consolidated)

Financial Year ended	Mar '02	Mar '03	Mar '04	Mar '05	Mar '06
	JPY m	JPY m	JPY m	JPY m	JPY m

#### 1 Japan

Revenues	1,877,430	1,697,209	1,461,103	1,484,017	1,553,321
Cost of Revenues / SG&A	1,841,805	1,664,709	1,418,261	1,425,845	1,494,255
Operating Income	35,624	32,499	42,842	58,171	59,065
Assets	2,097,320	1,852,246	1,734,137	1,666,096	1,711,607

#### 2 North America

Revenues	126,150	124,087	105,287	107,539	135,787
Cost of Revenues / SG&A	119,924	120,536	101,906	106,552	126,672
Operating Income	6,226	3,551	3,380	987	9,115
Assets	150,803	133,530	106,493	112,287	143,209

#### 3 Europe

Revenues	9,050	18,135	21,818	35,707	28,250
Cost of Revenues / SG&A	10,965	20,239	24,279	50,580	42,208
Operating Income	(1,914)	(2,103)	(2,460)	(14,873)	(13,958)
Assets	31,189	40,401	36,131	34,044	45,647

#### 4 Asia

Revenues	48,760	36,299	34,783	60,664	58,089
Cost of Revenues / SG&A	46,375	33,949	32,126	57,912	56,675
Operating Income	2,384	2,350	2,657	2,752	1,413
Assets	63,192	56,701	48,575	56,082	57,446

#### 5 Total (1 through 4)

Revenues	2,061,392	1,875,731	1,622,993	1,687,928	1,775,448
Cost of Revenues / SG&A	2,019,071	1,839,434	1,576,574	1,640,890	1,719,812
Operating Income	42,320	36,297	46,418	47,037	55,636
Assets	2,342,505	2,082,879	1,925,338	1,868,509	1,957,910

Financial Year ended	Mar '02	Mar '03	Mar '04	Mar '05	Mar '06
	JPY m	JPY m	JPY m	JPY m	JPY m

#### 6 Elimination

Revenues	(1,038)	(929)	(1,232)	(548)	(175)
Cost of Revenues / SG&A	(1,038)	(929)	(1,232)	(625)	(273)
Operating Income	(0)	0	0	77	98
Assets	(115,793)	(58,653)	(55,059)	(50,779)	(51,946)

#### 7 Consolidated Results

Revenues	2,060,353	1,874,802	1,621,760	1,687,379	1,775,273
Cost of Revenues / SG&A	2,018,032	1,838,504	1,575,341	1,640,264	1,719,538
Operating Income	42,320	36,297	46,418	47,114	55,734
Assets	2,226,711	2,024,226	1,870,279	1,817,729	1,905,964

## 8. Historical Trends

### 8-13 Principal Subsidiaries (Domestic / Consolidated)

Financial Year ended	Mar '02	Mar '03	Mar '04	Mar '05	Mar '06	Mar '07
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m

- Target -

#### Taiko Trading Co., Ltd. Sale of building materials and equipment / Interior work (79.6% owned by Kajima Corp)

Revenues	268,766	248,823	195,782	205,635	198,620	165,000
Operating Income	822	581	462	527	831	700
Recurring Profit	906	635	552	621	953	750
Net Income	288	(465)	301	294	661	430
Total Assets	132,685	105,951	88,749	99,567	86,966	
Common Stock	400	400	400	400	400	
No. of Employees	294	296	293	283	290	

#### Kajima Road Co., Ltd. Road pavement work / Sale of asphalt (51.0% owned by Kajima Corp)

Revenues	129,546	112,270	103,948	107,407	107,417	107,000
Operating Income	437	817	398	778	1,075	1,300
Recurring Profit	138	752	421	818	1,084	1,200
Net Income	(5,946)	501	(1,901)	172	1,143	500
Total Assets	89,364	85,797	76,298	79,404	81,392	
Common Stock	4,000	4,000	4,000	4,000	4,000	
No. of Employees	1,490	1,349	1,250	1,163	1,118	

#### Kajima Tatemono Sogo Kanri Co., Ltd. Facility management and maintenance work (100% owned by Kajima Corp)

Revenues	28,829	28,012	36,056	35,667	35,334	32,000
Operating Income	610	792	870	884	1,060	1,070
Recurring Profit	650	814	888	900	1,101	1,100
Net Income	352	455	500	520	570	650
Total Assets	8,955	10,630	12,149	12,176	13,683	
Common Stock	100	100	100	100	100	
No. of Employees	962	1,012	903	901	917	

Financial Year ended	Mar '02	Mar '03	Mar '04	Mar '05	Mar '06	Mar '07
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m

- Target -

#### Chemical Grouting Co., Ltd. Construction foundation work (100% owned by Kajima Corp)

Revenues	36,588	24,824	24,249	26,116	26,189	26,000
Operating Income	1,963	270	316	376	347	540
Recurring Profit	2,107	388	410	639	914	650
Net Income	410	372	252	451	519	370
Total Assets	23,891	19,277	19,887	21,802	20,766	
Common Stock	300	300	300	300	300	
No. of Employees	275	279	282	278	281	

#### Kajima Leasing Corp Leasing / Financing (100% owned by Kajima Corp)

Revenues	19,526	17,558	11,057	11,624	12,377	12,400
Operating Income	691	726	333	562	554	592
Recurring Profit	613	617	307	554	576	580
Net Income	(3,050)	71	366	258	513	300
Total Assets	47,604	38,043	31,586	28,456	31,394	
Common Stock	2,500	400	400	400	400	
No. of Employees	32	31	29	29	31	

#### Kajima Mechatro Engineering Co., Ltd. Manufacturing of construction machinery (100% owned by Kajima Corp)

Revenues	9,690	12,267	9,953	8,976	8,651	8,493
Operating Income	110	30	28	15	(98)	28
Recurring Profit	105	21	27	14	(133)	14
Net Income	53	(193)	1	1	(91)	1
Total Assets	11,533	11,097	7,118	6,736	6,872	
Common Stock	400	400	400	400	400	
No. of Employees	141	135	134	134	127	



## 8. Historical Trends

### 8-14 Principal Subsidiaries (Overseas / Consolidated)

Financial Year ended	Mar '02 JPY m	Mar '03 JPY m	Mar '04 JPY m	Mar '05 JPY m	Mar '06 JPY m	Mar '07 JPY m
						- Target -
<b>KUSA (Kajima USA Incorporated)</b>	Construction / Real estate development in North America / Hawaii (100% owned by Kajima Corp)					
Construction Contract Awards	43,700	44,896	62,608	78,123	92,292	83,600
Revenues	106,979	104,874	89,180	88,185	112,787	134,420
Operating Income	3,796	1,594	2,186	(1,731)	5,071	3,110
Recurring Profit	3,912	883	2,591	1,818	6,870	4,390
Net Income	1,656	640	2,056	1,141	5,657	2,370
Total Assets	144,195	129,262	102,918	104,702	126,863	
No. of Employees	658	1,049	703	675	790	
<b>KKH (Kajima Kona Holdings Incorporated)</b>	Resort business in Hawaii (100% owned by Kajima Corp)					
Construction Contract Awards	-	-	-	-	-	-
Revenues	16,760	17,379	14,673	17,752	21,318	8,090
Operating Income	2,499	1,497	954	2,736	4,169	1,120
Recurring Profit	1,131	558	324	2,259	3,594	730
Net Income	914	558	324	2,160	6,049	18,370
Total Assets	33,448	32,817	28,045	28,660	40,382	
No. of Employees	929	988	1,038	1,061	1,065	
<b>KE (Kajima Europe B.V.)</b>	Construction / Real estate development in Continental Europe (100% owned by Kajima Corp)					
<b>KEUKH (Kajima Europe UK Holding Ltd.)</b>	Construction and real estate development in the UK (100% owned by Kajima Corp)					
Construction Contract Awards	20,650	17,761	10,785	34,945	2,264	8,020
Revenues	9,050	18,135	21,818	35,707	28,030	21,930
Operating Income	(1,914)	(2,103)	(2,460)	(15,330)	(15,253)	(460)
Recurring Profit	488	321	(257)	(16,103)	(15,724)	(740)
Net Income	466	392	(635)	(13,595)	(18,782)	(740)
Total Assets	35,040	39,829	38,567	42,275	64,609	
No. of Employees	253	320	445	458	345	
<b>KOA (Kajima Overseas Asia Pte Ltd.)</b>	Construction / Real estate development in Asia (100% owned by Kajima Corp)					
Construction Contract Awards	25,110	33,842	9,653	29,039	22,449	26,320
Revenues	29,133	24,309	22,729	23,428	28,664	30,740
Operating Income	1,823	1,535	1,801	1,075	2,172	2,000
Recurring Profit	4,060	3,321	2,386	3,052	4,353	2,880
Net Income	3,373	1,836	1,837	2,414	3,434	1,980
Total Assets	56,181	50,700	44,235	43,971	47,714	
No. of Employees	1,159	965	947	976	999	
<b>Chung-Lu Sino Kajima Construction Co., Ltd.</b>	Construction in Taiwan (100% owned by Kajima Corp)					
Construction Contract Awards	27,480	6,213	15,858	44,160	11,239	26,930
Revenues	19,627	11,989	12,053	37,235	29,424	14,470
Operating Income	561	814	855	1,081	(751)	270
Recurring Profit	585	888	956	1,335	(633)	290
Net Income	430	614	669	932	(509)	260
Total Assets	7,010	5,929	4,281	11,166	9,298	
No. of Employees	83	81	99	138	129	