

Information Package for The Financial Results

1 April 2006 - 31 March 2007

(Including historical data and outlook for future performance)

17 May 2007

Projections / forecasts contained in this package are based on the judgments made with information available as of 15 May 2007, 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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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

Contract Awards

	Full-year FY2005	Full-year FY2006	Full-year FY2007 (Projection)
	JPY m	JPY m	JPY m
Contract Awards (Construction)	1,462,799	1,612,531	1,500,000

Operating Performance

	Full-year FY2005	Full-year FY2006	Full-year FY2007 (Projection)
	JPY m	JPY m	JPY m
Revenues	1,775,273	1,891,465	1,850,000
Gross Profit	153,915	154,039	140,000
Operating Income	55,734	55,515	43,000
Net Income	22,506	41,439	32,000
Basic Net Income per Share	¥6.00	¥7.00	¥7.00

Assets and Equity

As at	31 Mar 06	31 Mar 07
	JPY m	JPY m
Total Assets	1,905,964	2,107,222
Equity	297,921	352,274
Stockholders' Equity / Assets Ratio	15.6%	16.2%
Stockholders' Equity per Share	¥283.05	-
Equity per Share	-	¥325.11

Cash Flows

	Full-year FY2005	Full-year FY2006	Full-year FY2007 (Projection)
	JPY m	JPY m	JPY m
Operating Activities	53,402	(4,132)	50,000
Investing Activities	(14,844)	22,117	(55,000)
Financing Activities	(35,999)	(4,845)	(48,000)
Cash and Cash Equivalents at the end of the Period	143,858	158,100	105,100

Non-Consolidated

Contract Awards

	Full-year FY2005	Full-year FY2006	Full-year FY2007 (Projection)
	JPY m	JPY m	JPY m
Contract Awards	1,374,000	1,387,864	1,285,000

Operating Performance

	Full-year FY2005	Full-year FY2006	Full-year FY2007 (Projection)
	JPY m	JPY m	JPY m
Revenues	1,341,282	1,444,925	1,385,000
Gross Profit	123,029	116,371	98,500
Operating Income	57,516	51,065	32,000
Net Income	18,584	29,465	11,000
Basic Net Income per Share	¥17.54	¥27.92	¥10.42

Assets and Equity

As at	31 Mar 06	31 Mar 07
	JPY m	JPY m
Total Assets	1,547,153	1,741,948
Equity	306,671	341,257
Stockholders' Equity / Assets Ratio	19.8%	19.6%
Stockholders' Equity per Share	¥290.49	-
Equity per Share	-	¥323.41

2. Business Overview

2. Business Overview

Highlights of FY2006

In the domestic construction market, the private sector sustained its positive growth momentum, prompted by resurgent domestic economy. We faced, however, fiercer price competitions during the year. In the public sector, against a backdrop of the construction spending continually contracting due to government's fiscal constraint, the problem of extreme low priced competitions shook the entire industry. These have caused tougher business environment to an unprecedented level.

Results

Construction Contract Awards grew 10.2% to JPY1,612 bln, driven principally by the Parent and overseas consolidated subsidiaries.

Revenues grew 6.5% to JPY1,891 bln, resulting mainly from the increasing revenues of the real estate and other in the Parent.

Operating Income fell 0.4% to JPY55.5 bln, due largely to the decrease of gross profit of the construction segment of the Parent.

Recurring Profit, however, increased to JPY58.7 bln, up 6.1%, as a result of increased non-operating income.

Net Income, despite an extraordinary loss of JPY16.2 bln including valuation loss on inventories of JPY7.5 bln, soared 84.1% to JPY41.4 bln. This is attributable to sales of operating business and assets in Hawaii of JPY26.7 bln and other extraordinary profit, which totalled JPY30.5 bln.

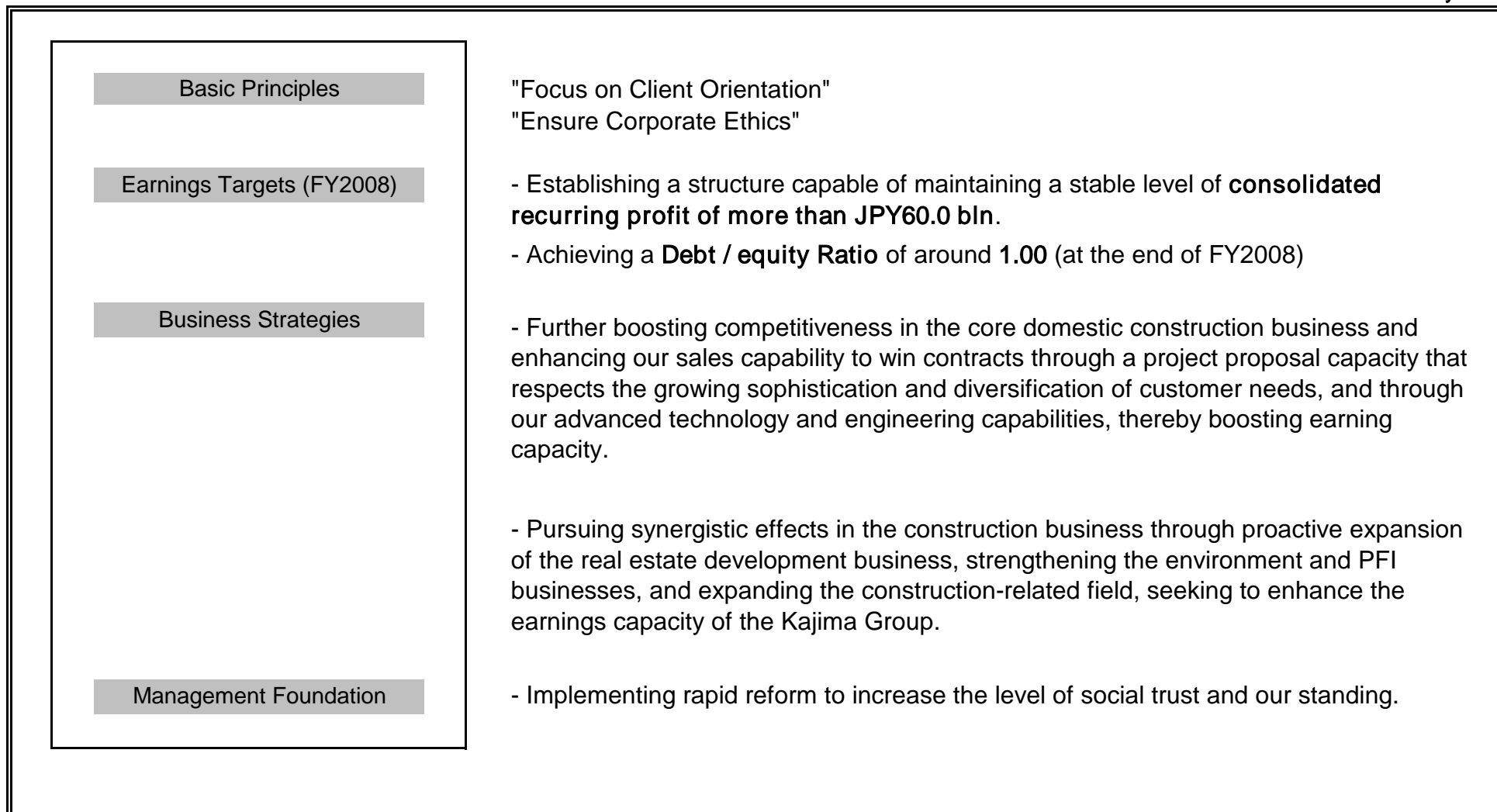
Construction	Real Estate	Other
<p>Revenues increased 4.7% to JPY1,583 bln. Gross Profit, however, has dropped to JPY102.6 bln, down 10.8%, due mainly to aggravated gross profit margin on construction segment of the Parent from 9.1% to 7.1%. The worsened Gross Profit caused Operating Income to drop to JPN25.7 bln, 36.4% below the prior year.</p>	<p>Revenues jumped 37.7% to JPY207.6 bln, attributable to the handover of large-scale development projects by the Parent. Operating Income exceeded JPY28.7 bln, up 70.0%.</p>	<p>Other businesses, e.g. construction materials sales, design and engineering, and real estate management etc., delivered Revenues of JPY100.6 bln, down 9.9%, and Operating Income of JPY1.0 bln, down 6.2%.</p>

Japanese Construction Market Outlook	Earnings Projections (FY2007)	
<p>The construction business environment in Japan 1. Indicators for private capex continue to be encouraging. 2. Further contraction of the public sector is inevitable, leading to more competitive market conditions.</p>	<p>Reflecting the deteriorated business environment, our projections are as below;</p> <p>Revenues: JPY1,850 bln (down 2.2%) Operating Income: JPY43 bln (down 22.5%) Net Profit: JPY32 bln (down 22.8%)</p>	

3. Medium-term Business Plan (FY2006-2008)

3. Medium-term Business Plan (FY2006-2008)

Announced on 18 May 2006



For further details, visit our web-site at;

<http://www.kajima.co.jp/ir/newplan/pdf/20060518.pdf>

4. Results (FY2006) and Projections (FY2007)

4. Results (FY2006) and Projections (FY2007)

4-1 Contract Awards (Non-Consolidated)

	1st Half			Full-year					
	FY2006	FY2007		FY2005	FY2006			FY2007	
	Actual	Projection	YoY Change	Actual	Mid-year Projection	Actual	YoY Change	Projection	YoY Change
	A	B	B/A-1	C		D	D/C-1	E	E/D-1
	JPY bln	JPY bln	%	JPY bln	JPY bln	JPY bln	%	JPY bln	%
Civil Engineering (A)									
Japan	87.3	64.0	(26.7%)	213.2	220.0	214.5	0.6%	225.0	4.9%
Overseas	144.0	56.0	(61.1%)	88.0	155.0	161.7	83.6%	75.0	(53.6%)
Total	231.3	120.0	(48.1%)	301.3	375.0	376.2	24.9%	300.0	(20.3%)
Building Construction (B)									
Japan	379.6	450.0	18.5%	910.0	869.0	910.8	0.1%	920.0	1.0%
Overseas	1.0	0.0	(100.0%)	0.9	1.0	1.0	13.3%	0.0	(100.0%)
Total	380.6	450.0	18.2%	911.0	870.0	911.9	0.1%	920.0	0.9%
Construction Total (A)+(B)									
Japan	466.9	514.0	10.1%	1,123.3	1,089.0	1,125.4	0.2%	1,145.0	1.7%
Overseas	145.0	56.0	(61.4%)	89.0	156.0	162.8	82.8%	75.0	(53.9%)
Total	611.9	570.0	(6.9%)	1,212.3	1,245.0	1,288.2	6.3%	1,220.0	(5.3%)
Real Estate and Other	43.8	25.0	(43.0%)	161.6	85.0	99.6	(38.3%)	65.0	(34.8%)
Grand Total	655.8	595.0	(9.3%)	1,374.0	1,330.0	1,387.8	1.0%	1,285.0	(7.4%)

4. Results (FY2006) and Projections (FY2007)

4-2 Construction Contract Awards - Segmental Analysis (Non-Consolidated)

Civil Engineering

	FY2005	FY2006		FY2007
	Actual	Actual	YoY Change	Projection
	JPY bln	JPY bln	%	JPY bln
Public Sector				
Central Gov't	58.2	93.4	60.5%	
Local Gov't	57.5	22.2	(61.2%)	
Total - Public Sector	115.7	115.7	0.0%	
Private Sector				
Manufacturing	29.9	38.0	27.1%	
Non-manufacturing	67.6	60.8	(10.1%)	
Total - Private Sector	97.5	98.8	1.3%	
Total - Domestic	213.2	214.5	0.6%	225.0
Overseas	88.0	161.7	83.6%	75.0
Total - Civil Engineering	301.3	376.2	24.9%	300.0

Building Construction

	FY2005	FY2006		FY2007
	Actual	Actual	YoY Change	Projection
	JPY bln	JPY bln	%	JPY bln
Public Sector				
Central Gov't	15.7	33.3	112.1%	
Local Gov't	40.7	13.2	(67.6%)	
Total - Public Sector	56.4	46.5	(17.6%)	
Private Sector				
Manufacturing	244.2	237.8	(2.6%)	
Non-manufacturing	609.3	626.5	2.8%	
Total - Private Sector	853.5	864.3	1.3%	
Total - Domestic	910.0	910.8	0.1%	920.0
Overseas	0.9	1.0	13.3%	0.0
Total - Bldg. Construction	911.0	911.9	0.1%	920.0

Total - Construction

	FY2005	FY2006		FY2007
	Actual	Actual	YoY Change	Projection
	JPY bln	JPY bln	%	JPY bln
Public Sector				
Central Gov't	73.9	126.7	71.5%	
Local Gov't	98.2	35.5	(63.9%)	
Total - Public Sector	172.1	162.2	(5.8%)	
Private Sector				
Manufacturing	274.1	275.8	0.6%	
Non-manufacturing	676.9	687.3	1.5%	
Total - Private Sector	951.1	963.1	1.3%	
Total - Domestic	1,123.3	1,125.4	0.2%	1,145.0
Overseas	89.0	162.8	82.8%	75.0
Total - Construction	1,212.3	1,288.2	6.3%	1,220.0

1) Construction Awards by Project Group

		FY2005	FY2006		
		Actual	Actual	YoY Change	
		JPY bln	JPY bln	%	
Civil Engineering	Flood Control	19.2	20.0	4.1%	
	Railway	93.3	55.9	(40.0%)	
	Potable / Waste Water	34.9	18.5	(47.1%)	
	Land Improvement	16.4	10.3	(36.8%)	
	Port / Airport	8.0	15.3	90.3%	
	Road	55.4	182.9	230.1%	
	Others	73.9	73.1	(1.1%)	
	Total	301.3	376.2	24.9%	
	Building Construction	Office (Public / Private)	228.5	223.5	(2.2%)
		Lodging	42.5	30.4	(28.4%)
Retail		73.7	45.6	(38.1%)	
Power Plant / Factory (Manufacturing Plant)		203.9	213.6	4.8%	
Warehouse / Distribution Centre		190.0	190.2	0.1%	
Residential		23.2	48.4	108.6%	
Education / Research / Culture		89.1	141.1	58.4%	
Medical / Welfare		125.2	82.3	(34.2%)	
Others		65.0	75.8	16.5%	
Others		59.4	50.8	(14.6%)	
Total		911.0	911.9	0.1%	
Total		1,212.3	1,288.2	6.3%	

2) Construction Awards by Client Group (private sector)

		FY2005	FY2006	
		Actual	Actual	YoY Change
		JPY bln	JPY bln	%
Manufacturing	Food Processing	21.9	24.4	11.8%
	Petrochemical	73.4	86.8	18.2%
	Electronics	71.3	64.1	(10.0%)
	Vehicle	23.3	22.1	(5.0%)
	Others	84.1	78.1	(7.1%)
Total	274.1	275.8	0.6%	
Non-Manufacturing	Commercial	58.6	46.6	(20.4%)
	Finance	31.0	33.9	9.5%
	Real Estate	193.0	252.3	30.8%
	Transportation / Distribution	63.4	76.3	20.3%
	Power / Gas	34.1	39.6	16.2%
	Information Technology	37.3	29.5	(21.0%)
	Service	224.4	176.7	(21.3%)
	(Medical / Welfare)	53.6	44.0	(17.9%)
	(Education)	73.3	56.6	(22.8%)
	Others	34.9	32.1	(8.2%)
	Total	676.9	687.3	1.5%
Total	951.1	963.1	1.3%	

4. Results (FY2006) and Projections (FY2007)

4-2 Construction Contract Awards - Segmental Analysis (Non-Consolidated) - continued

Geographical Region (Japan)

	FY2005		FY2006		
	JPY bln	Proportion	JPY bln	Proportion	YoY Change
Urban					
Kanto	537.4	47.8%	586.5	52.1%	9.1%
(Tokyo Metropolitan)	471.1	41.9%	524.2	46.6%	11.3%
Tokai	181.7	16.2%	117.8	10.5%	(35.2%)
Kinki	145.5	13.0%	151.3	13.4%	4.0%
Total - Urban	864.6	77.0%	855.7	76.0%	(1.0%)
Suburban					
Hokkaido	17.9	1.6%	24.5	2.2%	37.3%
Tohoku	60.5	5.4%	69.1	6.1%	14.3%
Hokuriku	29.8	2.7%	30.9	2.8%	3.7%
Chugoku	35.9	3.2%	50.9	4.5%	42.0%
Shikoku	22.9	2.0%	17.7	1.6%	(22.8%)
Kyushu	91.4	8.1%	76.1	6.8%	(16.7%)
Total - Suburban	258.6	23.0%	269.6	24.0%	4.3%
Total - Domestic	1,123.3	100.0%	1,125.4	100.0%	0.2%

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 Size (including overseas projects)

	FY2005		FY2006		
	JPY bln	Proportion	JPY bln	Proportion	YoY Change
Large-scale (JPY 5 bln. or above)	320.4	26.4%	479.4	37.2%	49.6%
Medium-scale (JPY 1 to 5 bln.)	532.9	44.0%	488.0	37.9%	(8.4%)
Small-scale (JPY 1 bln. or below)	358.9	29.6%	320.7	24.9%	(10.7%)
Total	1,212.3	100.0%	1,288.2	100.0%	6.3%

Refurbishment Projects

	FY2005	FY2006		
	JPY bln	JPY bln	% in Total Awards	YoY Change
Civil Engineering	28.5	22.9	6.1%	(19.4%)
Building Construction	142.7	140.4	15.4%	(1.7%)
Total	171.3	163.3	12.7%	(4.6%)

Contract Type

	FY2005	FY2006
	%	%
Designated / Negotiated Contracts		
Civil Engineering	20.0%	17.7%
Building Construction	54.1%	60.1%
(Bldg. Const. - Private)	55.0%	61.4%
Total - Construction	45.6%	47.7%
Design-Build Contracts		
Civil Engineering	9.3%	47.5%
Building Construction	56.7%	50.8%
(Bldg. Const. - Private)	60.2%	51.3%
Total - Construction	45.0%	49.8%

Consolidated Basis

	FY2005	FY2006	
	JPY bln	JPY bln	YoY Change
Japan	1,244.3	1,245.0	0.1%
Overseas	218.4	367.4	68.3%
Total	1,462.7	1,612.5	10.2%

4. Results (FY2006) and Projections (FY2007)

4-3 Income Statements (Non-Consolidated)

	1st Half			Full-year					
	FY2006	FY2007		FY2005	FY2006			FY2007	
	Actual	Projection	YoY Change	Actual	Mid-year Projection	Actual	YoY Change	Projection	YoY Change
	A	B	B-A	C		D	D-C	E	E-D
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	613.8	570.0	(43.8)	1,341.2	1,380.0	1,444.9	103.6	1,385.0	(59.9)
Construction	555.9	552.0	(3.9)	1,256.7	1,245.0	1,298.1	41.3	1,250.0	(48.1)
Civil Engineering	140.9	152.0	11.0	324.5	300.0	309.1	(15.3)	320.0	10.8
Building Construction	415.0	400.0	(15.0)	932.2	945.0	988.9	56.7	930.0	(58.9)
Japan	529.6	508.1	(21.5)	1,212.8	1,185.0	1,240.9	28.1	1,153.0	(87.9)
Overseas	26.2	43.9	17.6	43.9	60.0	57.2	13.2	97.0	39.7
Real Estate and Other	57.9	18.0	(39.9)	84.5	135.0	146.7	62.2	135.0	(11.7)
Gross Profit	48.9	38.0	(10.9)	123.0	119.5	116.3	(6.6)	98.5	(17.8)
Gross Profit Margin	8.0%	6.7%	(1.3%)	9.2%	8.7%	8.1%	(1.1%)	7.1%	(1.0%)
Construction	8.1%	6.5%	(1.6%)	9.1%	7.9%	7.1%	(2.0%)	6.5%	(0.6%)
Civil Engineering	10.5%	7.5%	(3.0%)	11.4%	9.5%	9.4%	(2.0%)	7.2%	(2.2%)
Building Construction	7.3%	6.2%	(1.1%)	8.4%	7.4%	6.4%	(2.0%)	6.3%	(0.1%)
Real Estate and Other	6.9%	11.1%	4.2%	9.5%	15.9%	16.1%	6.6%	12.6%	(3.5%)
Selling, General and Administrative Expenses	(31.6)	(34.0)	(2.3)	(65.5)	(65.0)	(65.3)	0.2	(66.5)	(1.1)
Operating Income	17.3	4.0	(13.3)	57.5	54.5	51.0	(6.4)	32.0	(19.0)
Non-Operating Income (Expenses)	1.6	2.0	0.3	(2.7)	(1.5)	1.0	3.7	(2.0)	(3.0)
Financing	0.2	2.0	1.7	0.4	(0.7)	0.0	(0.3)	1.0	0.9
Recurring Profit	18.9	6.0	(12.9)	54.7	53.0	52.0	(2.6)	30.0	(22.0)
Extraordinary Profit (Loss)	3.8	(1.0)	(4.8)	(19.9)	3.0	3.3	23.2	(6.0)	(9.3)
Income before Income Taxes	22.7	5.0	(17.7)	34.8	56.0	55.4	20.6	24.0	(31.4)
Income Taxes	(10.1)	(4.0)	6.1	(16.2)	(25.0)	(25.9)	(9.7)	(13.0)	12.9
Net Income (Loss)	12.6	1.0	(11.6)	18.5	31.0	29.4	10.8	11.0	(18.4)

4. Results (FY2006) and Projections (FY2007)

4-4 Supplementary Information (Non-Consolidated)

	FY2005	FY2006			FY2007		Details (FY2007)
	Actual	Mid-year Projection	Actual	YoY Change	Projection	YoY Change	
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	
Selling, General and Admin. Expenses	65.5	65.0	65.3	(0.2)	66.5	1.1	R&D 8.7, Business Expenses 11.2, Office Expenses 6.9 etc.
- Payrolls and Related Expenses	32.7	32.3	31.5	(1.1)	31.9	0.4	
- Other	32.8	32.7	33.7	0.9	34.6	0.8	
Research and Development	9.2	9.5	8.9	(0.2)	9.6	0.7	
Capital Expenditure ¹	7.8	26.6	24.9	17.0	15.6	(9.3)	
Depreciation / Amortization ¹	8.8	8.5	8.3	(0.4)	9.4	1.1	
Interest-bearing Debt	288.1	290.0	310.8	22.6	270.0	(40.8)	
Loans Guaranteed	136.8	-	119.4	(17.4)	-	-	
(Guarantee Commitments)	63.6	-	49.9	(13.6)	-	-	

¹ The capital expenditure and the depreciation / amortization comprise respectively those for tangible and intangible fixed assets as well as other investment assets.

4. Results (FY2006) and Projections (FY2007)

4-5 Income Statements (Consolidated)

	1st Half			Full-year					
	FY2006	FY2007		FY2005	FY2006			FY2007	
	Actual	Projection	YoY Change	Actual	Mid-year Projection	Actual	YoY Change	Projection	YoY Change
	A	B	B-A	C		D	D-C	E	E-D
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	804.9	770.0	(34.9)	1,775.2	1,820.0	1,891.4	116.1	1,850.0	(41.4)
Construction	671.3	680.0	8.6	1,512.6	1,510.0	1,583.1	70.4	1,540.0	(43.1)
Real Estate and Other	133.6	90.0	(43.6)	262.5	310.0	308.3	45.7	310.0	1.6
Gross Profit	64.2	53.5	(10.7)	153.9	156.0	154.0	0.1	140.0	(14.0)
Gross Profit Margin	8.0%	6.9%	(1.1%)	8.7%	8.6%	8.1%	(0.6%)	7.6%	(0.5%)
Construction	6.9%	6.4%	(0.5%)	7.6%	7.2%	6.5%	(1.1%)	6.5%	0.0%
Real Estate and Other	13.3%	11.1%	(2.2%)	14.8%	15.2%	16.7%	1.9%	12.9%	(3.8%)
Selling, General and Administrative Expenses	(48.1)	(49.0)	(0.8)	(98.1)	(97.5)	(98.5)	(0.3)	(97.0)	1.5
Operating Income	16.1	4.5	(11.6)	55.7	58.5	55.5	(0.2)	43.0	(12.5)
Non-Operating Income (Expenses)	1.6	2.5	0.8	(0.3)	(0.5)	3.1	3.5	0.0	(3.1)
Financing	(0.7)	(2.0)	(1.2)	(2.3)	(4.0)	(2.5)	(0.1)	(6.0)	(3.4)
Recurring Profit	17.8	7.0	(10.8)	55.3	58.0	58.7	3.3	43.0	(15.7)
Extraordinary Profit (Loss)	12.5	11.5	(1.0)	(4.9)	12.0	14.3	19.3	7.0	(7.3)
Income before Income Taxes and Minority Interests	30.3	18.5	(11.8)	50.3	70.0	73.0	22.6	50.0	(23.0)
Income Taxes and Minority Interests	(11.8)	(4.5)	7.3	(27.8)	(30.0)	(31.6)	(3.7)	(18.0)	13.6
Net Income (Loss)	18.5	14.0	(4.5)	22.5	40.0	41.4	18.9	32.0	(9.4)

4. Results (FY2006) and Projections (FY2007)

4-6 Supplementary Information (Consolidated)

	FY2005	FY2006			FY2007	
	Actual	Mid-year Projection	Actual	YoY Change	Projection	YoY Change
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Capital Expenditure ¹	21.9	40.0	39.8	17.8	33.0	(6.8)
Depreciation / Amortization ¹	17.8	16.0	15.9	(1.9)	17.0	1.1
Interest-bearing Debt	458.5	460.0	463.8	5.3	430.0	(33.8)
Loans Guaranteed	21.9	-	27.9	6.0	-	-

¹ The capital expenditure and the depreciation / amortization comprise respectively those for tangible and intangible fixed assets as well as other investment assets.

Cash Flows

[Actual: FY2006]

Cash Flows			Cash and Cash Equivalents
Operating	Investing	Financing	
JPY bln	JPY bln	JPY bln	JPY bln
(4.1)	22.1	(4.8)	158.1

[Target: FY2007]

Cash Flows			Cash and Cash Equivalents
Operating	Investing	Financing	
JPY bln	JPY bln	JPY bln	JPY bln
50.0	(55.0)	(48.0)	105.1

Segmental Performance

[Actual: FY2006]

	Construction	Real Estate	Other	Adjustments	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	1,583.1	207.6	100.6	-	1,891.4
Inter-company	6.0	1.9	11.4	(19.3)	-
Total Revenues	1,589.1	209.6	112.0	(19.3)	1,891.4
Operating Income	25.7	28.7	1.0	0.0	55.5

[Target: FY2007]

	Construction	Real Estate	Other	Adjustments	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	1,540.0	205.0	105.0	-	1,850.0
Inter-company	6.0	2.0	12.0	(20.0)	-
Total Revenues	1,546.0	207.0	117.0	(20.0)	1,850.0
Operating Income	22.0	20.0	1.0	-	43.0

Staff Numbers

By Business Segment

	Construction	Real Estate	Other	Total
	No.	No.	No.	No.
31 March 2006	11,616	2,124	2,211	15,951
31 March 2007	11,468	1,104	2,265	14,837
YoY Change	(148)	(1,020)	54	(1,114)

By Business Entity

As at	Kajima Corp	Subsidiaries (Japan)	Subsidiaries (Overseas)	Total
	No.	No.	No.	No.
31 March 2006	9,234	3,389	3,328	15,951
31 March 2007	9,084	3,437	2,316	14,837
YoY Change	(150)	48	(1,012)	(1,114)

5. Kajima Group - Financial Performance

5. Kajima Group - Financial Performance

5-1 Japan

		FY2005	FY2006			FY2007		As at 31 Mar 07		Business Overview / Projection
		Actual	Mid-year Projection	Actual	YoY Change	Projection	YoY Change			
		JPY m	JPY m	JPY m	%	JPY m	%			
Taiko Trading Co., Ltd. (Kajima's share 79.6%)	Contract Awards	109,244	92,600	82,922	(24.1%)	78,000	(5.9%)	Total Assets	JPY 91 bln	<u>Sale of Building Materials and Equipment / Interior Work etc.</u> FY2006: Contract awards fell as the company took a selective approach for new business. Profit dropped due to a decrease in sales and an increase in retirement benefits. FY2007: While revenues are likely to decrease, the company expects a recurring profit of JPY650M with an improvement of gross profit margin.
	Revenues	198,620	165,000	182,906	(7.9%)	160,000	(12.5%)	Capital	JPY 400 m	
	Operating Income	831	660	632	(23.9%)	600	(5.1%)	Staff Numbers	280	
	Recurring Profit	953	745	755	(20.8%)	650	(13.9%)			
	Net Income	661	230	161	(75.6%)	350	117.4%			
Kajima Road Co., Ltd. (Kajima's share 51.0%)	Contract Awards	90,101	90,000	94,860	5.3%	95,000	0.1%	Total Assets	JPY 88 bln	<u>Road Pavement Work / Sale of Asphalt etc.</u> FY2006: Contract awards grew both in the public and the private sector. Increasing revenues, coupled with reduction of SG&A expenses, resulted in operating income surpassing the previous year result. FY2007: Due to intensified competitions, the company forecasts a drop of profitability and profit in spite of the sales growth.
	Revenues	107,417	110,000	114,753	6.8%	117,000	2.0%	Capital	JPY 4 bln	
	Operating Income	1,075	1,300	1,375	27.9%	1,300	(5.5%)	Staff Numbers	1,109	
	Recurring Profit	1,084	1,200	1,240	14.4%	1,100	(11.3%)			
	Net Income	1,143	500	405	(64.6%)	280	(30.9%)			
Kajima Tatemono Sogo Kanri Co., Ltd. (Kajima's share: 100%)	Contract Awards	-	-	-	-	-	-	Total Assets	JPY 14 bln	<u>Facility Management / Maintenance Work</u> FY2006: While revenues levelled off, both operating income and recurring profit hit a peak as a result of successful reduction of SG&A. FY2007: The company estimates to keep the profit on par with the level of 06 by way of an expansion of new business and profit margin improvement.
	Revenues	35,334	33,600	35,463	0.4%	35,000	(1.3%)	Capital	JPY 100 m	
	Operating Income	1,060	1,000	1,091	2.9%	1,100	0.8%	Staff Numbers	1,000	
	Recurring Profit	1,101	1,030	1,130	2.6%	1,120	(0.9%)			
	Net Income	570	559	584	2.5%	630	7.9%			
Chemical Grouting Co., Ltd. (Kajima's share: 100%)	Contract Awards	26,030	26,000	24,244	(6.9%)	24,000	(1.0%)	Total Assets	JPY 18 bln	<u>Construction Foundation Work</u> FY2006: Operating income more than doubled due to profitability improvement on the construction business through improved technological capabilities. FY2007: The company expects a rise in revenues. Profit, however, is likely to fall due to competitive marketing conditions.
	Revenues	26,189	26,000	23,697	(9.5%)	24,500	3.4%	Capital	JPY 300 m	
	Operating Income	347	540	707	103.7%	445	(37.1%)	Staff Numbers	273	
	Recurring Profit	914	730	926	1.3%	555	(40.1%)			
	Net Income	519	390	513	(1.2%)	310	(39.6%)			
Kajima Leasing Corporation (Kajima's share: 100%)	Contract Awards	-	-	-	-	-	-	Total Assets	JPY 29 bln	<u>Leasing / Financing</u> FY2006: Revenues and profit plunged due to a substantial drop in leasing asset disposals during the year. FY2007: The company expects an increase in recurring profit, mainly through a growth of machinery leasing and fee business.
	Revenues	12,377	10,210	9,023	(27.1%)	10,000	10.8%	Capital	JPY 400 m	
	Operating Income	554	390	176	(68.2%)	380	115.9%	Staff Numbers	34	
	Recurring Profit	576	370	154	(73.3%)	370	140.3%			
	Net Income	513	200	216	(57.9%)	200	(7.4%)			

5. Kajima Group - Financial Performance

5-1 Japan - continued

		FY2006	FY2006			FY2007		As at 31 Mar 07		Business Overview / Projection
		Actual	Mid-year Projection	Actual	YoY Change	Projection	YoY Change			
		JPY m	JPY m	JPY m	%	JPY m	%			
Ilya Corporation (Kajima's share: 100%)	Contract Awards	8,711	11,000	11,426	31.2%	9,500	(16.9%)	Total Assets	JPY 4 bln	Interior Works FY2006: The company won favorable businesses during the year, which contributed to a steep rise in revenues and profit. FY2007: The company forecasts that revenues and profit will reduce from the previous year.
	Revenues	7,631	10,900	12,451	63.2%	9,000	(27.7%)	Capital	JPY 50 m	
	Operating Income	140	275	328	134.3%	180	(45.1%)	Staff Numbers	123	
	Recurring Profit	144	277	328	127.8%	170	(48.2%)			
	Net Income	83	155	174	109.6%	73	(58.0%)			
Kajima Mechatro Engineering Co., Ltd. (Kajima's share: 100%)	Contract Awards	7,573	8,035	8,925	17.9%	10,900	22.1%	Total Assets	JPY 6 bln	Manufacturing of Construction Machinery FY2006: The company recorded an operating loss for two years in a row due to a drop of revenues and an increase in SG&A expenses. FY2007: The company aims to strengthen construction business related to shield technologies and seeks new business opportunities associated, in particular, with building construction works in Tokyo metropolitan areas.
	Revenues	8,651	8,007	8,362	(3.3%)	10,500	25.6%	Capital	JPY 400 m	
	Operating Income	(98)	(152)	(51)	-	(20)	-	Staff Numbers	126	
	Recurring Profit	(133)	(175)	(71)	-	(60)	-			
	Net Income	(91)	(166)	(82)	-	(52)	-			
5 Other Subsidiaries	Contract Awards	12,265	17,653	13,710	11.8%	9,550	(30.3%)	Total Assets	JPY 65 bln	
	Revenues	24,121	27,233	25,141	4.2%	22,248	(11.5%)	Capital	JPY 3.8 bln	
	Operating Income	(4)	(194)	(318)	-	488	(253.5%)	Staff Numbers	492	
	Recurring Profit	(7)	(198)	(305)	-	171	(156.1%)			
	Net Income	231	(564)	(837)	-	(292)	(65.1%)			
Total Consolidated Subsidiaries (Japan)	Contract Awards	253,924	245,288	236,087	(7.0%)	226,950	(3.9%)	Total Assets	JPY 319 bln	
	Revenues	420,340	390,950	411,796	(2.0%)	389,348	(5.5%)	Capital	JPY 9.4 bln	
	Operating Income	3,905	3,819	3,940	0.9%	4,473	13.5%	Staff Numbers	3,437	
	Recurring Profit	4,632	3,979	4,157	(10.3%)	4,076	(1.9%)			
	Net Income before minority interests	3,629	1,304	1,134	(68.8%)	1,499	32.2%			
	Minority interests	(731)	(220)	(195)	-	(208)	-			
	Net Income	2,898	1,083	938	(67.6%)	1,290	37.5%			

5. Kajima Group - Financial Performance

5-2 Overseas

		FY2005	FY2006			FY2007		As at 31 Mar 07	Business Overview / Projection
		Actual	Mid-year Projection	Actual	YoY Change	Projection	YoY Change		
		JPY m	JPY m	JPY m	%	JPY m	%		
Kajima U.S.A. Inc. ("KUSA") (Kajima's share: 100%)	Contract Awards	92,292	109,410	133,327	44.5%	73,920	(44.6%)	Total Assets JPY 147 bln	Construction / Real Estate Development in North America / Hawaii Both contract awards and revenues rose significantly in 06. Net profit soared more than 40%. In 07, asset disposals of IDI are likely to return to the average annual level. Net income increased in 06 but shall decrease in 07 as a consequence of tax-effect accounting.
	Revenues	112,787	143,590	150,377	33.3%	170,270	13.2%	Capital US\$5 m	
	Operating Income	5,071	3,240	4,181	(17.6%)	4,780	14.3%	Staff Numbers 812	
	Recurring Profit	6,870	5,370	6,793	(1.1%)	6,060	(10.8%)		
	Net Income	5,657	4,680	8,112	43.4%	3,170	(60.9%)		
Kajima Kona Holdings, Inc. ("KKH") (Kajima's share: 100%)	Contract Awards	-	-	-	-	-	-	Total Assets JPY 5 bln	Hotel and Golf Course Resort Development in Hawaii FY2006: The resort business and assets were sold to an American investor group in June 06. FY2007: The company liquidation procedure shall progress during 07, which shall not, however, affect the profit and loss of the year.
	Revenues	21,318	7,690	7,772	(63.5%)	0	-	Capital US\$1 m	
	Operating Income	4,169	670	916	(78.0%)	0	-	Staff Numbers 0	
	Recurring Profit	3,594	420	578	(83.9%)	0	-		
	Net Income	6,049	22,910	21,245	251.2%	0	-		
East West Development Corporation ("EWDC") (Kajima's share: 68.3%)	Contract Awards	-	-	-	-	-	-	Total Assets JPY 3 bln	Hotel / Commercial Property Business in L.A. FY2007: The company aims to increase revenues through improvements of the hotel guestroom occupancy and room rates together with the shopping centre tenant occupancy improvement. Financial performance shall be slightly aggravated as a result of staff reinforcement and facility improvement.
	Revenues	1,965	2,080	2,202	12.1%	2,270	3.1%	Capital US\$ 58 m	
	Operating Income	(76)	(90)	(27)	-	(50)	-	Staff Numbers 0	
	Recurring Profit	(102)	(140)	(77)	-	(120)	-		
	Net Income (after minority int.)	(69)	(100)	(52)	-	(80)	-		
Kajima Europe B.V. ("KE") Kajima Europe UK Holding Ltd. ("KEUKH") (Kajima's share: 100%)	Contract Awards	2,264	8,850	12,429	449.0%	13,890	11.8%	Total Assets ¹ JPY 51 bln	Construction / Real Estate Development in Europe FY2007: Remaining two construction projects have been substantially completed in early April. Central Europe is now the main marketplace for our construction business in Europe. The group is continuing its real estate development business in the UK and France. In 07, there shall be some remaining fixed costs to be incurred in the construction business operation in the UK. The profit & loss, however, shall improve close to the break-even point.
	Revenues	28,030	26,600	27,271	(2.7%)	25,050	(8.1%)	Capital (KE) €286 m	
	Operating Income	(15,253)	(6,570)	(7,766)	-	(630)	-	Capital (KEUKH) £ 141 m	
	Recurring Profit	(15,724)	(6,930)	(8,528)	-	(1,470)	-	Staff Numbers 315	
	Net Income	(18,782)	(6,820)	(8,118)	-	(170)	-		

Exchange rates: US\$= JPY118.07 JPY117.90 JPY119.11 JPY115.00

¹ The total assets exclude receivables and payables between KE and KEUKH.

5. Kajima Group - Financial Performance

5-2 Overseas - continued

		FY2005	FY2006			FY2007		As at 31 Mar 07	Business Overview / Projection
		Actual	Mid-year Projection	Actual	YoY Change	Projection	YoY Change		
		JPY m	JPY m	JPY m	%	JPY m	%		
Kajima Overseas Asia Pte. Ltd. ("KOA") (Kajima's share: 100%)	Contract Awards	22,449	24,260	24,247	8.0%	69,350	186.0%	Total Assets JPY 55 bln	Construction / Real Estate Development in Asia FY2006: Reflecting the favourable business environments in Southeast Asia, contract awards and profit exceeded the previous year results. FY2007: The award of large-scale financial centre project in Singapore shall drastically increase the annual contract awards. With the sale of KOA's stake in Millenia Singapore to be completed in August, the company estimates a net income of over JPY14 bln.
	Revenues	28,664	28,740	28,192	(1.6%)	37,310	32.3%	Capital S\$ 230 m	
	Operating Income	2,172	2,260	2,374	9.3%	2,200	(7.3%)		
	Recurring Profit	4,353	3,500	5,133	17.9%	2,940	(42.7%)		
	Net Income	3,434	2,380	3,792	10.4%	14,250	275.8%	Staff Numbers 1,063	
Chung-Lu Sino Kajima Construction Co., Ltd. (Kajima's share: 100%)	Contract Awards	11,239	28,630	33,950	202.1%	14,290	(57.9%)	Total Assets JPY 7 bln	Construction in Taiwan FY2006: Contract awards tripled after winning a large-scale office building project etc.. FY2007: Although contract awards are not likely to reach the level of 06, the company is projecting a growth of profit along with the progress of works during the year.
	Revenues	29,424	14,700	13,940	(52.6%)	20,800	49.2%	Capital NT\$ 300 m	
	Operating Income	(751)	330	343	-	480	39.9%		
	Recurring Profit	(633)	370	442	-	470	6.3%		
	Net Income	(509)	270	325	-	350	7.7%	Staff Numbers 126	
Total Consolidated Subsidiaries / Affiliates accounted for using Equity Method (Overseas)	Contract Awards	128,245	171,160	203,954	59.0%	171,460	(15.9%)	Total Assets JPY 271 bln	
	Revenues	222,191	223,420	229,756	3.4%	255,710	11.3%	Capital	
	Operating Income	(4,668)	(150)	22	-	6,780	30,718.2%		
	Recurring Profit	(1,793)	2,510	4,258	-	7,880	85.1%		
	Net Income (after minority int.)	(4,371)	23,250	25,221	-	17,530	(30.5%)	Staff Numbers 2,316	

Exchange rates: US\$= JPY118.07 JPY117.90 JPY119.11 JPY115.00

6. Up-to-date Business Information

6. Up-to-date Business Information

6-1 Real Estate Development (Japan)

Projects under Development

By Kajima Corporation

	Project	Location	Site Area	Floor Area	Project Overview
			Approx. Sqft		
	Tsukiji 5-Chome Office Bldg. ("Shiodome Eastside Bldg.")	Chuo-ku, Tokyo	20,600	135,200 (partners' portions included)	8-story office development project with a partner. Targeting to sell the building to an investor. <u>Construction schedule: Apr 06 - Sep 07 (The demolition works for the old building commenced in Nov 05.)</u>
New	Okamoto Condominium ("Okamoto Residence")	Setagaya-ku, Tokyo	39,100	71,100	Development of a condominium for sale (43 units on 3 stories) on premises previously owned by a taxi company. <u>Construction schedule: Oct 06 - Dec 07</u>
	Ikejiri 4-Chome Condo. ("Masterview Residence")	Setagaya-ku, Tokyo	117,400	352,200	Development of a condominium for sale (241 units on 14 stories) on the site 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	Luxurious twin tower condo. development (1084 units on 45 stories) near Musashi Kosugi Station. A sale and purchase contract was executed in 2005 by which the twin towers will be sold en bloc to an investor. <u>Construction schedule: Apr 05 - Mar 08</u>
	Shinsuna Development (retail)	Koto-ku, Tokyo	263,300	999,800	Development of a large-scale retail complex. Targeting to sell the entire land and building. <u>Construction schedule: Mar 07 - Apr 08</u>
New	Sendai Ichiban-Cho 4-Chome Office Bldg.	Sendai City, Miyagi	34,500	302,400	Development of a 14-story office building for lease on the ex-police station site. <u>Construction schedule: Mar 07 - Jul 08</u>
New	Kaga Condominium ("Kaga Residence")	Itabashi-Ku, Tokyo	88,900	334,400	Development of a condominium for sale (246 units on 14 stories) on the ex-Shiseido Itabashi factory site. <u>Construction schedule: Jan 07 - Aug 08 (The demolition of the factory commenced in May 06.)</u>

6. Up-to-date Business Information

6-1 Real Estate Development (Japan)

By Kajima Group Company

Project	Location	Site Area	Floor Area	Project Overview
		approx. sqft		
Tokyo Station Yaesu Development ("Tokyo Station City")	Chiyoda-ku, Tokyo	213,400 (Kajima portion: 19,500)	3,839,400 (partners' portions included)	<p>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 development.)</p> <p>Construction schedule: Phase 1 - South Wing & North Wing Phase 1: Sep 04 - Oct 07 Phase 2 - North Wing Phase 2 & Central Wing: to be completed in summer 12 - spring 13</p>

Projects under Operation

Project	Location	Site Area	Floor Area	Project Overview
		approx. sqft		
Akihabara UDX Building	Chiyoda-ku, Tokyo	124,500	1,740,000 (partner's portion included)	<p>Office (5-22F) and commercial (1-4F) complex building. This building together with Dai Bldg. (Office) forms "Akihabara Crossfield".</p> <p>Construction schedule: Aug 03 - Jan 06, the grand opening: Mar 06 (Kajima uses a SPC, an affiliated company accounted for using equity method.)</p>
Toranomon 4-Chome Office ("Toranomom Towers Office")	Minato-ku, Tokyo	71,100	644,000	<p>23-story office tower for lease in Toranomom 4-Chome development project. The operation started in Sep 06 following the completion of the construction.</p> <p>Construction schedule: Dec 03 - Aug 06</p>

6. Up-to-date Business Information

6-2 PFI (Japan)

Project	Location	Type	Length of Operation	Project Overview	Estimated Project Costs
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1. Under Development: 8 PFI Projects

JPY bln

New	Office Building for members of the House of Councilors	Chiyoda-ku, Tokyo	BTO	about 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	about 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
	New Office for Chiba Police Headquarters	Chiba City, Chiba	BTO	about 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	about 15 years from the opening (Apr 08)	Design-build, maintain and operate a multi-purpose city office and local city hall (library etc).	14.9
	Sumida City Multi-purpose Gymnasium	Sumida-ku, Tokyo	BTO	about 20 years from the opening (Apr 10)	Design-build, maintain and operate a multi-purpose gymnasium for Sumida City, Tokyo	14.1
	3 Other Projects (including a new project in Okinawa)					18.0

2. Under Operation: 13 PFI Projects

JPY bln

	Akasaka House of Representatives Accommodation	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
	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, a healthcare 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
	9 Other Projects					38.4

Total : 21 PFI Projects

The above project costs include costs for the operation period.

7. Historical Trends

7. Historical Trends

7-1 Financial Summary

Non-Consolidated

Full-year to / As at	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07		31 Mar 08	
	Actual	Actual	Actual	Actual	Actual	YoY Change	Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%	JPY m	%
Contract Awards	1,139,509	1,178,155	1,484,454	1,374,000	1,387,864	1.0%	1,285,000	(7.4%)
Construction Contract Awards	1,026,995	1,092,595	1,339,308	1,212,382	1,288,222	6.3%	1,220,000	(5.3%)
Revenues	1,458,086	1,172,432	1,296,226	1,341,282	1,444,925	7.7%	1,385,000	(4.1%)
Operating Income	31,085	30,286	55,084	57,516	51,065	(11.2%)	32,000	(37.3%)
Recurring Profit	20,617	21,255	50,051	54,745	52,068	(4.9%)	30,000	(42.4%)
Net Income (Loss)	8,514	(14,492)	10,975	18,584	29,465	58.6%	11,000	(62.7%)
Basic Net Income (Loss) per Share ¹	¥8.86	(¥14.49)	¥10.25	¥17.54	¥27.92	59.2%	¥10.42	(62.7%)
Total Assets	1,680,439	1,586,814	1,510,847	1,547,153	1,741,948			
Stockholders' Equity ²	184,010	236,472	237,991	306,671	341,257			
Equity ²	-	-	-	-	341,257			
Interest-bearing Debt	399,800	383,883	325,049	288,151	310,845			
Stockholders' Equity / Assets Ratio ³	11.0%	14.9%	15.8%	19.8%	19.6%			
ROE ⁴	4.4%	(6.9%)	4.6%	6.8%	9.1%			
Stockholders' Equity per Share	¥191.59	¥223.89	¥225.28	¥290.49	-			
Equity per Share	-	-	-	-	¥323.41			

¹ Calculated based on "ASBJ Statement No. 2, Accounting Standard for Earning Per Share" and "ASBJ Guidance No. 9, Guidance on Accounting Standard for Earning Per Share."

² From the financial year ended 31 March 07, Equity includes Subscription Rights to Shares and Minority Interests. The amount in Stockholders' Equity at 31 March 07 represents Equity less Minority Interests. (There was no Subscription Rights to Shares at 31 March 07.)

³ The assets represent those at the respective year-ends.

⁴ The net assets applied here represents those average amounts in the respective financial year.

Historical Trends in Construction Profitability (Non-Consolidated)

From FY2000 to FY2006 (and FY2007 Projection)

	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projection
Gross Profit Margin								
Construction	8.9%	7.0%	6.9%	8.2%	9.1%	9.1%	7.1%	6.5%
- Civil Engineering	13.2%	11.4%	11.7%	13.0%	12.0%	11.4%	9.4%	7.2%
- Building Construction	7.2%	5.4%	5.0%	6.1%	8.1%	8.4%	6.4%	6.3%

highest lowest

7. Historical Trends

7-1 Financial Summary - Continued

Consolidated

Full-year to / As at	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07		31 Mar 08	
	Actual	Actual	Actual	Actual	Actual	YoY Change	Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%	JPY m	%
Construction Contract Awards	1,273,036	1,312,744	1,619,394	1,462,799	1,612,531	10.2%	1,500,000	(7.0%)
Revenues	1,874,802	1,621,760	1,687,379	1,775,273	1,891,465	6.5%	1,850,000	(2.2%)
Operating Income	36,297	46,418	47,114	55,734	55,515	(0.4%)	43,000	(22.5%)
Recurring Profit	25,823	37,749	47,253	55,354	58,713	6.1%	43,000	(26.8%)
Net Income (Loss)	10,111	(4,474)	13,219	22,506	41,439	84.1%	32,000	(22.8%)
Basic Net Income (Loss) per Share ¹	¥10.44	(¥4.61)	¥12.28	¥21.19	¥39.41	86.0%	¥30.44	(22.8%)
Cash Dividends per Share	¥5.0	¥5.0	¥6.0	¥6.0	¥7.0	16.7%	¥7.0	-
Recurring Profit / Assets	1.2%	1.9%	2.6%	3.0%	2.9%	-	-	-
Operating Income / Revenues	1.9%	2.9%	2.8%	3.1%	2.9%	-	2.3%	-

¹ Calculated based on "ASBJ Statement No. 2, Accounting Standard for Earnings Per Share" and "ASBJ Guidance No. 9, Guidance on Accounting Standard for Earnings Per Share."

Total Assets	2,024,226	1,870,279	1,817,729	1,905,964	2,107,222	10.6%
Stockholders' Equity ²	159,016	216,509	219,741	297,921	341,738	14.7%
Equity ²	-	-	-	-	352,274	-
Interest-bearing Debt	594,592	543,262	475,820	458,505	463,858	1.2%

² From the financial year ended 31 March 07, Equity includes Subscription Rights to Shares and Minority Interests. The amount in Stockholders' Equity at 31 March 07 represents Equity less Minority Interests. (There was no Subscription Rights to Shares at 31 March 07.)

Stockholders' Equity / Assets Ratio ³	7.9%	11.6%	12.1%	15.6%	16.2%	-
ROE ⁴	6.0%	(2.4%)	6.1%	8.7%	13.0%	-
Stockholders' Equity per Share ¹	¥165.88	¥205.60	¥208.59	¥283.05	-	-
Equity per Share ¹	-	-	-	-	¥325.11	-

³ The assets represent those at the respective year-ends.

⁴ The stockholders' equity applied here represents those average amounts in the respective financial year.

Ratio of Consolidated Net Income to Non-Consolidated Net Income	1.19	-	1.20	1.21	1.41	-
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	(⁰⁰⁰ shares)	(⁰⁰⁰ shares)	(⁰⁰⁰ shares)	(⁰⁰⁰ shares)	(⁰⁰⁰ shares)	
No. of Shares Outstanding - Year-end	957,956	1,052,504	1,052,055	1,051,778	1,051,142	(0.1%)
No. of Shares Outstanding - Average	958,433	996,618	1,052,320	1,051,925	1,051,383	(0.1%)

excluding treasury stock

- ditto -

Cash Flow - Operating Activities	57,189	50,102	87,489	53,402	(4,132)	-	50,000
Cash Flow - Investing Activities	4,379	(34,650)	16,104	(14,844)	22,117	-	(55,000)
Cash Flow - Financing Activities	(70,454)	6,666	(71,359)	(35,999)	(4,845)	-	(48,000)

7. Historical Trends

7-2 Income Statements (Non-Consolidated)

Full-year to	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07		31 Mar 08	
	Actual	Actual	Actual	Actual	Actual	YoY Change	Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%	JPY m	%
Revenues	1,458,086	1,172,432	1,296,226	1,341,282	1,444,925	7.7%	1,385,000	(4.1%)
Construction	1,363,431	1,098,393	1,137,975	1,256,777	1,298,154	3.3%	1,250,000	(3.7%)
Real Estate and Other	94,654	74,039	158,251	84,504	146,771	73.7%	135,000	(8.0%)
Gross Profit	104,340	98,259	119,607	123,029	116,371	(5.4%)	98,500	(15.4%)
	7.2%	8.4%	9.2%	9.2%	8.1%		7.1%	
Construction	93,944	89,532	103,520	114,977	92,698	(19.4%)		
	6.9%	8.2%	9.1%	9.1%	7.1%		6.5%	
Real Estate and Other	10,395	8,727	16,086	8,051	23,672	194.0%		
	11.0%	11.8%	10.2%	9.5%	16.1%		12.6%	
Selling, General and Administrative Expenses	73,254	67,973	64,523	65,513	65,305	(0.3%)	66,500	1.8%
Operating Income	31,085	30,286	55,084	57,516	51,065	(11.2%)	32,000	(37.3%)
	2.1%	2.6%	4.2%	4.3%	3.5%		2.3%	
Non-Operating Income	5,869	5,408	6,569	7,860	11,040	40.5%	(2,000)	-
Interest / Dividends Income	4,160	3,547	3,564	5,373	5,777	7.5%		
Foreign Currency Exchange Gain	-	-	1,051	1,076	2,996	178.4%		
Other	1,709	1,860	1,952	1,410	2,266	60.7%		
Non-Operating Expenses	16,337	14,438	11,601	10,631	10,037	(5.6%)		
Interest Expense	7,115	6,733	5,888	4,889	5,682	16.2%		
Provision for Doubtful Accounts	4,257	4,332	3,048	3,632	1,220	(66.4%)		
Other	4,964	3,372	2,665	2,109	3,134	48.6%		
Recurring Profit	20,617	21,255	50,051	54,745	52,068	(4.9%)	30,000	(42.4%)
	1.4%	1.8%	3.9%	4.1%	3.6%			

7. Historical Trends

7-2 Income Statements (Non-Consolidated) - continued

Full-year to	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07		31 Mar 08	
	Actual	Actual	Actual	Actual	Actual	YoY Change	Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%	JPY m	%
Extraordinary Profit	20,527	8,451	12,416	1,924	28,749	1,394.2%	} (6,000)	-
Extraordinary Loss ¹	20,440	45,811	38,973	21,835	25,363	16.2%		
Net Income before Income Taxes	20,703	(16,103)	23,494	34,834	55,455	59.2%	24,000	(56.7%)
Income Taxes - Current	2,550	70	1,352	930	9,883	962.7%	} 13,000	(50.0%)
Income Taxes - Deferred	9,639	(1,681)	11,166	15,319	16,105	5.1%		
Net Income (Loss)	8,514	(14,492)	10,975	18,584	29,465	58.6%	11,000	(62.7%)
Unappropriated Retained Earnings - Prior	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	2,402	2,400	2,640	3,166				
Unappropriated Retained Earnings	10,666	4,386	6,490	24,984				

¹ Extraordinary Loss Details

Loss on Sale of Fixed Assets	1,452	1,593	-	-	-
Provision for Loss on Development Projects	-	-	1,858	-	-
Valuation Loss on Investment Securities of Subsidiaries and Affiliates	-	6,012	15,460	9,441	-
Loss on Restructuring of Affiliates	-	-	15,310	-	-
Loss on Impairment of Long-lived Assets	-	-	1,376	-	-
Loss on Dissolution of Welfare Pension Fund	-	33,483	-	-	-
Loss on Sales of Marketable and Investment Securities	16,114	95	-	-	-
Valuation Loss on Marketable and Investment Securities	2,027	496	-	-	-
Valuation Loss on Inventories	-	-	-	-	7,398
Loss on Investments in Affiliates	-	-	-	-	3,320
Provision for Loss on Investments in Subsidiaries and Affiliates	-	3,389	-	10,767	8,502
Other	846	740	4,969	1,626	6,142
Total	20,440	45,811	38,973	21,835	25,363

7. Historical Trends

7-3 Balance Sheets (Non-Consolidated)

As at	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	YoY Change
(ASSETS)						
Current Assets	1,045,593	899,435	891,742	869,112	1,043,857	20.1%
Cash and Cash in Banks	53,791	81,539	111,313	102,144	118,915	16.4%
Notes Receivable - Trade	24,278	9,736	9,853	14,921	17,537	17.5%
Accounts Receivable - Trade	369,979	287,717	353,443	358,921	488,599	36.1%
Marketable Securities	285	119	218	99	158	59.6%
Inventories:						
Real Estate for Sale	48,623	47,832	44,961	38,596	34,637	(10.3%)
Construction Projects in Progress	189,240	146,808	99,538	76,644	91,905	19.9%
Development Projects in Progress and Other	91,203	123,343	93,791	119,546	98,385	(17.7%)
Deferred Income Taxes	71,256	72,428	77,476	61,545	63,815	3.7%
Other Account Receivable	31,073	21,588	31,813	32,289	30,957	(4.1%)
Suspense Payment	138,994	85,692	50,448	47,713	68,738	44.1%
Other	36,276	32,173	24,268	24,122	32,331	34.0%
Allowance for Doubtful Accounts	(9,408)	(9,544)	(5,383)	(7,433)	(2,125)	(71.4%)
Fixed Assets	634,845	687,379	619,104	678,041	698,090	3.0%
Tangible Fixed Assets	265,627	253,016	224,314	222,222	234,374	5.5%
Buildings	100,342	91,968	77,921	72,922	68,062	(6.7%)
Structures	4,849	4,553	3,601	3,795	3,041	(19.9%)
Machinery	3,331	2,506	2,787	2,652	1,999	(24.6%)
Vehicles	274	183	132	320	271	(15.3%)
Tools and Equipment	1,775	1,611	1,590	1,599	1,705	6.6%
Land	153,060	150,552	137,561	138,236	146,882	6.3%
Construction in Progress	1,565	1,237	317	2,289	12,004	424.4%
Other	429	403	399	406	407	0.2%
Intangible Fixed Assets	9,819	9,638	8,855	8,122	6,867	(15.5%)
Investments and Other Assets	359,398	424,724	385,934	447,695	456,847	2.0%
Investment in Securities	136,772	205,276	198,529	302,647	334,434	10.5%
Investment in Subsidiaries and Affiliates and in their Securities	73,561	71,816	72,806	74,586	64,008	(14.2%)
Long-term Loans Receivable	50,016	67,941	36,903	32,905	42,029	27.7%
Claims in Bankruptcy or Reorganization Proceedings	10,490	7,066	10,973	4,374	562	(87.2%)
Long-term Prepaid Expenses	4,054	3,770	3,699	4,564	4,701	3.0%
Deferred Income Taxes	96,952	71,833	62,338	21,834	1,342	(93.9%)
Other	48,840	57,843	34,338	34,558	25,439	(26.4%)
Allowance for Doubtful Accounts	(61,289)	(60,825)	(33,654)	(27,775)	(15,670)	(43.6%)
Total Assets	1,680,439	1,586,814	1,510,847	1,547,153	1,741,948	12.6%

7. Historical Trends

7-3 Balance Sheets (Non-Consolidated) - continued

As at	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	YoY Change
(LIABILITIES)						
Current Liabilities	1,113,213	966,338	964,968	918,846	1,084,999	18.1%
Notes Payable - Trade	21,383	6,674	2,864	3,419	4,007	17.2%
Accounts Payable - Trade	421,066	365,677	406,881	426,848	514,144	20.5%
Short-term Borrowings	114,116	98,853	98,298	78,973	80,142	1.5%
Commercial Paper	54,000	44,000	26,000	24,000	50,000	108.3%
Current Portion of Bonds	21,000	20,000	40,000	10,000	25,000	150.0%
Income Tax Payable	1,445	1,069	2,952	1,859	10,578	469.0%
Advances Received:						
Construction Projects in Progress	199,178	147,773	164,333	141,403	143,133	1.2%
Development Projects in Progress and Other	37,508	72,860	62,930	61,036	33,311	(45.4%)
Deposits Received	187,907	158,361	93,244	102,412	144,205	40.8%
Allowance for Warranty on Completed Construction Projects	-	575	488	760	1,016	33.7%
Allowance for Foreseeable Losses on Construction Projects	-	-	3,820	4,000	8,290	107.3%
Employees' Savings Deposit	24,546	22,806	22,046	22,611	22,574	(0.2%)
Other	31,060	27,686	41,108	41,520	48,596	17.0%
Long-term Liabilities	383,214	384,003	307,887	321,636	315,691	(1.8%)
Bonds Payable	115,000	95,000	75,000	85,000	60,000	(29.4%)
Long-term Debt	95,684	126,029	85,750	90,178	95,702	6.1%
Deferred Income Taxes on Revaluation of Land	9,922	10,342	14,343	12,197	18,038	47.9%
Liability for Retirement Benefits - Employees	79,406	56,629	53,855	56,148	57,585	2.6%
Liability for Retirement Benefits - Directors and Corporate Auditors	4,382	4,344	4,740	4,943	-	-
Allowance for Loss on Development Projects	21,695	13,050	14,908	5,904	5,904	0.0%
Allowance for Loss on Investments in Subsidiaries and Affiliates	20,741	24,131	10,408	17,863	26,366	47.6%
Long-term Accounts Payable	6,856	26,778	24,664	22,916	24,405	6.5%
Long-term Deposits Received	24,759	24,198	21,117	23,517	24,465	4.0%
Other	4,766	3,499	3,099	2,966	3,223	8.7%
Total Liabilities	1,496,428	1,350,342	1,272,856	1,240,482	1,400,691	12.9%

7. Historical Trends

7-3 Balance Sheets (Non-Consolidated) - continued

As at	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
(EQUITY)					
Owners' Equity	-	-	-	-	205,114
Common Stock	-	-	-	-	81,447
Additional Paid-in Capital	-	-	-	-	49,485
Additional Paid-in Capital	-	-	-	-	49,485
Retained Earnings	-	-	-	-	75,035
Retained Earnings	-	-	-	-	75,035
Special Depreciation Reserve	-	-	-	-	177
Advanced Depreciation Reserve	-	-	-	-	11,000
Other Reserve	-	-	-	-	38,997
Unappropriated	-	-	-	-	24,860
Treasury Stock - At cost	-	-	-	-	(853)
Valuation and Translation Adjustments	-	-	-	-	136,142
Unrealized Gain on Available-for-sale Securities	-	-	-	-	110,064
Deferred Gain (Loss) on Derivatives under Hedge Accounting	-	-	-	-	(422)
Revaluation Surplus of Land	-	-	-	-	26,500
Total Equity	-	-	-	-	341,257
Total Liabilities and Equity	-	-	-	-	1,741,948

(STOCKHOLDERS' EQUITY)					
Stockholders' Equity	184,010	236,472	237,991	306,671	-
Common Stock	64,071	81,447	81,447	81,447	-
Additional Paid-in Capital	32,147	49,485	49,485	49,485	-
Additional Paid-in Capital	32,147	49,485	49,485	49,485	-
Retained Earnings	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	-
(Net Income)	8,514	(14,492)	10,975	18,584	-
Revaluation Surplus of Land	14,413	13,789	21,072	17,919	-
Unrealized Gain on Available-for-sale Securities	7,070	44,688	40,696	97,953	-
Treasury Stock - At cost	(277)	(348)	(533)	(682)	-
Total Liabilities and Stockholders' Equity	1,680,439	1,586,814	1,510,847	1,547,153	-

7. Historical Trends

7-4 Supplementary Information (Non-Consolidated)

As at / Full-year to	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	YoY Change
Loans Guaranteed	187,564	143,709	131,293	136,859	119,453	(12.7%)
(Guarantee Commitments)	82,132	70,827	64,096	63,610	49,933	(21.5%)
Other Data						
R&D	11,178	10,853	9,767	9,218	8,973	(2.7%)
Capital Expenditure ¹	14,271	19,107	4,104	7,890	24,954	216.3%
Depreciation / Amortization ¹	11,229	10,009	11,741	8,876	8,393	(5.4%)
Financing Income (Expenses)	(2,955)	(3,186)	(2,323)	484	95	(80.4%)
Staff Numbers	10,850	10,395	9,950	9,729	9,552	(1.8%)

¹ The capital expenditure and the depreciation / amortization comprise respectively those for tangible and intangible fixed assets as well as other investment assets.

7. Historical Trends

7-5 Contract Awards (Non-Consolidated)

Geographical and Client Group

Full-year to	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07			31 Mar 08	
	Actual	Actual	Actual	Actual	Actual	Proportion	YoY Change	Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%	%	JPY m	%
Civil Engineering									
Japan	265,095	278,041	312,570	213,261	214,564	57.0%	0.6%	225,000	4.9%
(Japan - Public)	181,268	201,127	212,520	115,715	115,714	30.8%	(0.0%)	-	-
(Japan - Private)	83,826	76,913	100,049	97,546	98,850	26.3%	1.3%	-	-
Overseas	33,801	10,648	31,073	88,090	161,723	43.0%	83.6%	75,000	(53.6%)
Total - Civil Engineering	298,897	288,690	343,643	301,352	376,288	100.0%	24.9%	300,000	(20.3%)

Building Construction

Japan	726,034	801,765	995,114	910,064	910,838	99.9%	0.1%	920,000	1.0%
(Japan - Public)	76,597	77,531	67,027	56,484	46,534	5.1%	(17.6%)	-	-
(Japan - Private)	649,437	724,234	928,087	853,579	864,304	94.8%	1.3%	-	-
Overseas ¹	2,063	2,139	550	966	1,095	0.1%	13.4%	0	(100.0%)
Total - Bldg. Construction	728,098	803,905	995,664	911,030	911,934	100.0%	0.1%	920,000	0.9%

Total Construction

Japan	991,130	1,079,807	1,307,685	1,123,326	1,125,403	87.4%	0.2%	1,145,000	1.7%
(Japan - Public)	257,866	278,659	279,547	172,199	162,248	12.6%	(5.8%)	-	-
(Japan - Private)	733,263	801,147	1,028,137	951,126	963,155	74.8%	1.3%	-	-
(Manufacturing)	147,336	164,740	326,713	274,153	275,830	21.4%	0.6%	-	-
(Non-Manufacturing)	585,927	636,406	701,424	676,973	687,324	53.4%	1.5%	-	-
Overseas	35,865	12,788	31,623	89,056	162,818	12.6%	82.8%	75,000	(53.9%)
Total - Construction	1,026,995	1,092,595	1,339,308	1,212,382	1,288,222	100.0%	6.3%	1,220,000	(5.3%)

Real Estate and Other	112,514	85,559	145,146	161,617	99,642	7.2%	(38.3%)	65,000	(34.8%)
Total	1,139,509	1,178,155	1,484,454	1,374,000	1,387,864	100.0%	1.0%	1,285,000	(7.4%)

Project Group

Full-year to	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07			31 Mar 08	
	Actual	Actual	Actual	Actual	Actual	Proportion	YoY Change	Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%	%	JPY m	%
Civil Engineering									
Flood Control	52,093	15,153	25,647	19,219	20,015	5.3%	4.1%		
Railway	46,927	31,195	34,549	93,316	55,972	14.9%	(40.0%)		
Potable / Waste Water	43,767	35,876	35,491	34,944	18,501	4.9%	(47.1%)		
Land Improvement	12,202	13,531	17,862	16,429	10,375	2.8%	(36.8%)		
Port / Airport	18,235	27,612	80,694	8,052	15,323	4.1%	90.3%		
Road	55,288	74,806	75,779	55,425	182,948	48.6%	230.1%		
Transmission Lines	491	556	2,428	621	686	0.2%	10.5%		
Other	69,890	89,957	71,189	73,342	72,462	19.3%	(1.2%)		
Total - Civil Engineering	298,897	288,690	343,643	301,352	376,288	100.0%	24.9%		

Building Construction

Office (Public / Private)	212,587	238,378	266,440	228,519	223,551	24.5%	(2.2%)		
Lodging	17,421	13,963	23,029	42,591	30,497	3.3%	(28.4%)		
Retail	62,254	44,677	63,961	73,774	46,638	5.1%	(36.8%)		
Power Plant / Factory	97,618	98,683	214,613	203,956	213,645	23.4%	4.8%		
Warehouse / Distribution Center	21,649	8,994	34,437	23,222	48,430	5.3%	108.6%		
Residential	85,653	137,007	180,235	89,106	141,126	15.5%	58.4%		
Education / Research / Culture	98,636	104,676	92,295	125,278	82,374	9.0%	(34.2%)		
Medical / Welfare	64,379	100,461	67,579	65,089	75,854	8.3%	16.5%		
Recreational	20,519	16,392	16,993	29,186	20,765	2.3%	(28.9%)		
Other	47,377	40,670	36,078	30,304	30,049	3.3%	(0.8%)		
Total - Bldg. Construction	728,098	803,905	995,664	911,030	911,934	100.0%	0.1%		

Total - Construction	1,026,995	1,092,595	1,339,308	1,212,382	1,288,222	100.0%	6.3%		
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¹ The figures represent overseas building construction projects undertaken by the parent only. Overseas building construction projects undertaken by overseas subsidiaries and affiliates are not included.

7. Historical Trends

7-6 Revenues (Non-Consolidated)

Geographical and Client Group

Full-year to	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07			31 Mar 08	
	Actual	Actual	Actual	Actual	Actual	Proportion	YoY Change	Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%	%	JPY m	%

Civil Engineering

Japan	373,518	306,141	274,460	281,892	252,817	81.8%	(10.3%)		
(Japan - Public)	266,371	209,547	181,050	158,548	133,417	43.2%	(15.9%)		
(Japan - Private)	107,147	96,593	93,410	123,343	119,399	38.6%	(3.2%)		
Overseas	19,575	27,377	27,433	42,679	56,356	18.2%	32.0%		
Total - Civil Engineering	393,094	333,518	301,894	324,571	309,173	100.0%	(4.7%)	320,000	3.5%

Building Construction

Japan	970,145	762,915	833,761	930,944	988,134	99.9%	6.1%		
(Japan - Public)	98,435	80,814	78,100	59,794	54,086	5.5%	(9.5%)		
(Japan - Private)	871,710	682,100	755,660	871,150	934,047	94.4%	7.2%		
Overseas ¹	191	1,958	2,318	1,261	846	0.1%	(32.9%)		
Total - Bldg. Construction	970,337	764,874	836,080	932,206	988,980	100.0%	6.1%	930,000	(6.0%)

Total Construction

Japan	1,343,664	1,069,056	1,108,222	1,212,837	1,240,951	95.6%	2.3%	1,153,000	(7.1%)
(Japan - Public)	364,806	290,362	259,151	218,342	187,503	14.4%	(14.1%)		
(Japan - Private)	978,858	778,694	849,071	994,494	1,053,447	81.1%	5.9%		
(Manufacturing)	162,304	163,000	216,283	281,894	332,030	25.6%	17.8%		
(Non-Manufacturing)	816,554	615,694	632,788	712,599	721,417	55.6%	1.2%		
Overseas	19,766	29,336	29,752	43,940	57,203	4.4%	30.2%	97,000	69.6%
Total - Construction	1,363,431	1,098,393	1,137,975	1,256,777	1,298,154	100.0%	3.3%	1,250,000	(3.7%)

Real Estate and Other

	94,654	74,039	158,251	84,504	146,771	10.2%	73.7%	135,000	(8.0%)
Total	1,458,086	1,172,432	1,296,226	1,341,282	1,444,925	100.0%	7.7%	1,385,000	(4.1%)

Project Group

Full-year to	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07			31 Mar 08	
	Actual	Actual	Actual	Actual	Actual	Proportion	YoY Change	Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%	%	JPY m	%

Civil Engineering

Flood Control	50,856	50,691	33,097	43,568	25,615	8.3%	(41.2%)		
Railway	54,691	51,231	52,914	48,988	59,915	19.4%	22.3%		
Potable / Waste Water	41,495	40,465	34,572	37,189	31,336	10.1%	(15.7%)		
Land Improvement	20,213	19,451	19,086	21,173	13,895	4.5%	(34.4%)		
Port / Airport	33,955	21,918	22,075	20,933	14,082	4.6%			
Road	93,339	74,455	66,865	71,960	70,911	22.9%			
Transmission Lines	1,397	133	618	1,339	1,731	0.6%			
Other	97,143	75,171	72,663	79,418	91,685	29.7%			
Total - Civil Engineering	393,094	333,518	301,894	324,571	309,173	100.0%	(4.7%)		

Building Construction

Office (Public / Private)	343,692	211,103	218,325	253,544	245,967	24.9%	(3.0%)		
Lodging	52,242	19,454	29,661	20,863	33,341	3.4%	59.8%		
Retail	57,359	63,239	43,619	67,446	83,126	8.4%	23.2%		
Power Plant / Factory	123,641	121,080	150,478	194,214	220,295	22.3%	13.4%		
Warehouse / Distribution Center	15,595	15,566	19,760	35,009	23,789	2.4%			
Residential	121,163	108,094	109,552	134,838	153,284	15.5%			
Education / Research / Culture	100,483	100,642	118,025	93,991	118,531	12.0%			
Medical / Welfare	68,205	60,027	74,932	81,756	54,937	5.6%			
Recreational	21,271	16,877	20,919	21,707	22,810	2.3%			
Other	66,682	48,787	50,803	28,834	32,896	3.3%			
Total - Bldg. Construction	970,337	764,874	836,080	932,206	988,980	100.0%	6.1%		

Total - Construction	1,363,431	1,098,393	1,137,975	1,256,777	1,298,154	100.0%	3.3%		
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¹ The figures represent overseas building construction projects undertaken by the parent only. Overseas building construction projects undertaken by overseas subsidiaries and affiliates are not included.

7. Historical Trends

7-7 Contract Backlog (Non-Consolidated)

Geographical and Client Group

As at	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07		
	Actual	Actual	Actual	Actual	Actual	Proportion	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%	%

Civil Engineering

Japan	462,755	434,654	472,764	404,133	365,881	61.7%	(9.5%)
(Japan - Public)	288,807	280,387	311,858	269,024	251,321	42.3%	(6.6%)
(Japan - Private)	173,947	154,266	160,906	135,109	114,559	19.3%	(15.2%)
Overseas	89,906	73,178	76,817	122,228	227,595	38.3%	86.2%
Total - Civil Engineering	552,661	507,832	549,581	526,362	593,476	100.0%	12.8%

Building Construction

Japan	751,387	790,238	951,591	930,711	853,415	100.0%	(8.3%)
(Japan - Public)	88,557	85,274	74,200	70,891	63,338	7.4%	(10.7%)
(Japan - Private)	662,830	704,964	877,390	859,820	790,077	92.6%	(8.1%)
Overseas ¹	1,882	2,063	295	0	248	0.0%	-
Total - Bldg. Construction	753,270	792,302	951,886	930,711	853,664	100.0%	(8.3%)

Total Construction

Japan	1,214,142	1,224,893	1,424,355	1,334,844	1,219,297	84.3%	(8.7%)
(Japan - Public)	377,364	365,662	386,058	339,915	314,660	21.7%	(7.4%)
(Japan - Private)	836,777	859,231	1,038,297	994,929	904,636	62.5%	(9.1%)
(Manufacturing)	115,467	117,207	227,637	219,896	163,696	11.3%	(25.6%)
(Non-Manufacturing)	721,310	742,023	810,659	775,033	740,939	51.2%	(4.4%)
Overseas	91,789	75,241	77,112	122,228	227,844	15.7%	86.4%
Total - Construction	1,305,932	1,300,134	1,501,468	1,457,073	1,447,141	100.0%	(0.7%)

Real Estate and Other	79,899	91,419	78,314	155,427	108,298	7.0%	(30.3%)
Total	1,385,831	1,391,554	1,579,782	1,612,500	1,555,439	100.0%	(3.5%)

Project Group

As at	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07		
	Actual	Actual	Actual	Actual	Actual	Proportion	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%	%

Civil Engineering

Flood Control	131,876	96,337	88,886	64,537	58,938	9.9%	(8.7%)
Railway	118,859	98,823	80,458	124,786	120,843	20.4%	(3.2%)
Potable / Waste Water	49,271	44,682	45,602	43,358	30,522	5.1%	(29.6%)
Land Improvement	25,712	19,793	18,568	13,825	10,305	1.7%	(25.5%)
Port / Airport	26,031	31,725	90,344	77,463	78,704	13.3%	1.6%
Road	101,867	102,218	131,328	114,793	226,830	38.2%	97.6%
Transmission Lines	175	598	2,408	1,690	646	0.1%	(61.8%)
Other	98,867	113,653	91,984	85,907	66,684	11.2%	(22.4%)
Total - Civil Engineering	552,661	507,832	549,581	526,362	593,476	100.0%	12.8%

Building Construction

Office (Public / Private)	217,517	244,793	292,908	267,884	245,468	28.8%	(8.4%)
Lodging	26,921	21,430	14,798	36,526	33,683	3.9%	(7.8%)
Retail	50,468	31,905	52,247	58,575	21,087	2.5%	(64.0%)
Power Plant / Factory	87,086	64,689	134,311	144,054	137,403	16.1%	(4.6%)
Warehouse / Distribution Center	16,365	9,793	24,469	12,683	37,324	4.4%	194.3%
Residential	134,566	163,478	234,161	188,429	176,271	20.6%	(6.5%)
Education / Research / Culture	90,652	94,686	68,956	100,244	64,087	7.5%	(36.1%)
Medical / Welfare	59,234	99,668	92,315	75,648	96,565	11.3%	27.7%
Recreational	16,665	16,180	12,254	19,733	17,687	2.1%	(10.4%)
Other	53,791	45,673	25,461	26,931	24,085	2.8%	(10.6%)
Total - Bldg. Construction	753,270	792,302	951,886	930,711	853,664	100.0%	(8.3%)

Total - Construction	1,305,932	1,300,134	1,501,468	1,457,073	1,447,141	100.0%	(0.7%)
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¹ The figures represent overseas building construction projects undertaken by the parent only. Overseas building construction projects undertaken by overseas subsidiaries and affiliates are not included.

7. Historical Trends

7-8 Income Statements (Consolidated)

Full-year to	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07		31 Mar 08	
	Actual	Actual	Actual	Actual	Actual	YoY Change	Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%	JPY m	%
Revenues	1,874,802	1,621,760	1,687,379	1,775,273	1,891,465	6.5%	1,850,000	(2.2%)
Construction	1,554,775	1,317,382	1,375,803	1,512,699	1,583,145	4.7%	1,540,000	(2.7%)
Real Estate and Other	320,027	304,377	311,576	262,574	308,320	17.4%	310,000	0.5%
Gross Profit	143,474	146,256	142,504	153,915	154,039	0.1%	140,000	(9.1%)
	7.7%	9.0%	8.4%	8.7%	8.1%		7.6%	
Construction	101,863	105,742	102,671	115,067	102,662	(10.8%)		
	6.6%	8.0%	7.5%	7.6%	6.5%		6.5%	
Real Estate and Other	41,610	40,513	39,833	38,848	51,377	32.3%		
	13.0%	13.3%	12.8%	14.8%	16.7%		12.9%	
Selling, General and Administrative Expenses	107,176	99,837	95,389	98,180	98,523	0.3%	97,000	(1.5%)
Operating Income	36,297	46,418	47,114	55,734	55,515	(0.4%)	43,000	(22.5%)
	1.9%	2.9%	2.8%	3.1%	2.9%		2.3%	
Non-Operating Income	12,098	10,639	14,704	15,609	18,624	19.3%	}	}
Interest / Dividends Income	4,759	4,867	4,240	6,104	6,493	6.4%		
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	2,569	494	2,190	1,711	5,361	213.3%		
Other	4,769	5,277	8,274	7,792	6,770	(13.1%)		
Non-Operating Expenses	22,573	19,308	14,565	15,989	15,425	(3.5%)		
Interest Expense (incl. Interest on bonds, CP etc.)	11,944	10,406	8,239	8,494	9,018	6.2%		
Provision for Doubtful Accounts	-	4,975	2,998	3,151	1,083	(65.6%)		
Other	10,628	3,927	3,326	4,343	5,323	22.6%		
Recurring Profit	25,823	37,749	47,253	55,354	58,713	6.1%	43,000	(26.8%)
	1.4%	2.3%	2.8%	3.1%	3.1%		2.3%	

7. Historical Trends

7-8 Income Statements (Consolidated) - continued

Full-year to	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07		31 Mar 08	
	Actual	Actual	Actual	Actual	Actual	YoY Change	Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%	JPY m	%
Extraordinary Profit	20,584	8,559	13,180	2,776	30,592	1,002.0%	7,000	(51.2%)
Extraordinary Loss ¹	21,153	43,396	24,469	7,773	16,255	109.1%		
Income before Income Taxes and Minority Interests	25,253	2,913	35,965	50,357	73,050	45.1%	50,000	(31.6%)
Income Taxes - Current	5,188	2,790	3,719	3,644	18,188	399.1%	18,000	(43.1%)
Income Taxes - Deferred	10,032	5,120	18,378	22,827	12,918	(43.4%)		
Minority Interests	78	523	(647)	(1,378)	(503)	(63.5%)		
Net Income (Loss)	10,111	(4,474)	13,219	22,506	41,439	84.1%	32,000	(22.8%)

¹ Extraordinary Loss Details

Provision for Development Projects	-	6,774	1,858	-	-
Loss on Restructuring of Affiliates	-	-	15,310	-	-
Loss on Impairment of Long-lived Assets	-	-	1,771	-	-
Loss on Restructuring on Business	-	-	-	6,052	-
Loss on Dissolution of Welfare Pension Fund	-	33,483	-	-	-
Loss on Sales of Marketable and Investment Securities	16,116	121	-	-	-
Valuation Loss on Marketable and Investment Securities	2,044	496	-	-	-
Valuation Loss on Inventories	-	-	-	-	7,554
Loss on Investments of Real Estate Development	-	-	-	-	2,406
Loss on Investments in Affiliates	-	-	-	-	3,320
Other	2,992	2,519	5,529	1,721	2,975
Total	21,153	43,396	24,469	7,773	16,255

7. Historical Trends

7-9 Balance Sheets (Consolidated)

As at	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	YoY Change
(ASSETS)						
Current Assets	1,280,679	1,109,719	1,115,069	1,132,929	1,322,928	16.8%
Cash and Cash in Banks	91,387	108,482	140,664	144,895	158,951	9.7%
Notes and Accounts Receivable - Trade	480,852	382,691	455,516	468,386	630,044	34.5%
Marketable Securities	320	129	227	454	298	(34.4%)
Inventories:						
Construction Projects in Progress	196,685	178,020	144,894	115,255	106,009	(8.0%)
Development Projects in Progress, Real Estate and Other	248,781	231,248	191,953	242,822	229,542	(5.5%)
Deferred Income Taxes	77,138	76,270	79,551	63,188	65,750	4.1%
Other	197,997	146,317	110,602	108,598	137,618	26.7%
Allowance for Doubtful Accounts	(12,483)	(13,441)	(8,341)	(10,672)	(5,286)	(50.5%)
Fixed Assets	743,546	760,559	702,660	773,034	784,293	1.5%
Tangible Fixed Assets	400,304	378,804	348,237	344,184	343,195	(0.3%)
Buildings and Structures	169,636	160,978	143,997	133,874	112,806	(15.7%)
Machinery and Equipment	21,801	17,024	16,224	17,176	16,505	(3.9%)
Land	173,588	170,012	157,124	158,357	164,883	4.1%
Construction in Progress	34,534	29,814	29,932	33,820	48,071	42.1%
Other	743	973	958	955	929	(2.7%)
Intangible Fixed Assets	13,033	12,477	11,579	12,245	10,583	(13.6%)
Goodwill	-	-	-	547	-	-
Other	13,033	12,477	11,579	11,698	10,583	(9.5%)
Investments and Other Assets	330,208	369,277	342,842	416,604	430,514	3.3%
Investments in Securities	160,959	227,678	225,684	336,114	370,145	10.1%
Long-term Loans Receivable	35,877	50,791	27,733	24,237	16,987	(29.9%)
Deferred Income Taxes	84,999	54,775	39,740	5,798	4,897	(15.5%)
Other	117,148	96,867	83,712	77,885	57,328	(26.4%)
Allowance for Doubtful Accounts	(68,776)	(60,836)	(34,027)	(27,431)	(18,845)	(31.3%)
Total Assets	2,024,226	1,870,279	1,817,729	1,905,964	2,107,222	10.6%

7. Historical Trends

7-9 Balance Sheets (Consolidated) - continued

As at	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	YoY Change
(LIABILITIES)						
Current Liabilities	1,348,427	1,172,494	1,171,495	1,148,318	1,318,243	14.8%
Notes and Accounts Payable - Trade	523,534	461,847	519,351	538,771	628,263	16.6%
Short-term Borrowings	192,096	180,954	150,956	130,607	155,323	18.9%
Commercial Paper	54,000	44,000	26,000	24,000	50,000	108.3%
Current Portion of Bonds	49,351	29,626	55,306	35,808	28,178	(21.3%)
Income Taxes Payable	3,217	3,144	4,657	3,735	14,309	283.1%
Advances Received:						
Construction Projects in Progress	211,665	155,902	172,644	157,249	166,605	5.9%
Development Projects in Progress, Real Estate and Other	48,786	76,713	64,224	63,036	35,253	(44.1%)
Deposits Received	183,428	144,441	87,676	99,388	134,649	35.5%
Allowance for Warranty on Completed Construction Projects	928	706	614	936	1,318	40.8%
Allowance for Foreseeable Losses on Construction Projects	-	-	3,920	4,211	8,613	104.5%
Liability for Bonuses - Directors	-	-	-	-	176	-
Other	81,417	75,157	86,141	90,572	95,550	5.5%
Long-Term Liabilities	501,121	466,800	411,465	449,012	436,704	(2.7%)
Bonds Payable	125,828	119,623	93,755	103,402	76,355	(26.2%)
Long-term Debt	173,314	169,057	149,801	164,686	154,001	(6.5%)
Deferred Income Taxes	-	-	12	14,193	30,700	116.3%
Deferred Income Taxes on Revaluation of Land	10,625	12,108	16,104	13,958	19,799	41.8%
Liability for Retirement Benefits - Employees	89,182	66,105	62,870	64,252	65,348	1.7%
Liability for Retirement Benefits - Directors and Corporate Auditors	5,219	5,307	5,795	6,133	1,240	(79.8%)
Allowance for Loss on Development Projects	21,695	19,824	20,439	11,435	11,435	0.0%
Equity Loss in excess of Investments in and Loans to Unconsolidated Subsidiaries and Affiliates	11,406	12,211	6,022	5,137	6,408	24.7%
Negative Goodwill	923	468	19	-	-	-
Other	62,925	62,094	56,644	65,810	71,412	8.5%
Total Liabilities	1,849,548	1,639,295	1,582,960	1,597,330	1,754,947	9.9%

7. Historical Trends

7-9 Balance Sheets (Consolidated) - continued

As at	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
(EQUITY)					
Owner's Equity	-	-	-	-	204,035
Common Stock	-	-	-	-	81,447
Additional Paid-in Capital	-	-	-	-	49,485
Retained Earnings	-	-	-	-	75,095
Treasury Stock - At cost	-	-	-	-	(1,992)
Valuation and Translation Adjustments	-	-	-	-	137,703
Unrealized Gain on Available-for-sale Securities	-	-	-	-	110,725
Deferred Gain (Loss) on Derivatives under Hedge Accounting	-	-	-	-	(310)
Revaluation Surplus of Land	-	-	-	-	26,943
Foreign Currency Translation Adjustments	-	-	-	-	345
Minority Interests	-	-	-	-	10,535
Total Equity	-	-	-	-	352,274
Total Liabilities and Equity	-	-	-	-	2,107,222

(MINORITY INTERESTS)					
Minority Interests	15,660	14,474	15,027	10,712	-
(STOCKHOLDERS' EQUITY)					
Stockholders' Equity	159,016	216,509	219,741	297,921	-
Common Stock	64,071	81,447	81,447	81,447	-
Additional Paid-in Capital	32,147	49,485	49,485	49,485	-
Retained Earnings	39,332	30,107	30,665	48,745	-
Revaluation Surplus of Land	14,935	13,773	21,061	18,361	-
Unrealized Gain on Available-for-sale Securities	7,050	44,924	40,997	98,748	-
Foreign Currency Translation Adjustments	2,562	(1,910)	(2,412)	2,785	-
Treasury Stock - At cost	(1,083)	(1,317)	(1,502)	(1,651)	-
Total Liabilities, Minority Interests and Stockholders' Equity	2,024,226	1,870,279	1,817,729	1,905,964	-

7. Historical Trends

7-10 Supplementary Information (Consolidated)

As at / Full-year to	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	YoY Change
Loans Guaranteed	29,176	25,600	24,049	21,926	27,967	27.6%
(Guarantee Commitments)	5,349	5,060	-	-	-	-
Kajima Group Companies	No.	No.	No.	No.	No.	
- Consolidated Subsidiaries	84	78	71	73	74	1.4%
(Japan)	12	12	11	12	12	0.0%
(Overseas)	72	66	60	61	62	1.6%
- Unconsolidated Subsidiaries accounted for using Equity Method	56	65	62	61	57	(6.6%)
- Affiliated Companies accounted for using Equity Method	40	48	58	61	66	8.2%
Total	180	191	191	195	197	1.0%
Other Data						
Capital Expenditure ¹	29,734	25,266	13,584	21,912	39,801	81.6%
Depreciation / Amortization ¹	21,600	20,151	20,612	17,884	15,944	(10.8%)
Financing Income (Expenses)	(7,185)	(5,538)	(3,999)	(2,389)	(2,525)	-

¹ The capital expenditure and the depreciation / amortization comprise respectively those for tangible and intangible fixed assets as well as other investment assets.

7. Historical Trends

7-11 Business Type / Origin of Entity (Consolidated)

Full-year to	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	YoY Change

1 Construction

Revenues	1,588,898	1,317,712	1,377,665	1,517,311	1,589,150	4.7%
Cost of Revenues / SG&A	1,565,447	1,293,572	1,350,550	1,476,806	1,563,375	5.9%
Operating Income	23,450	24,140	27,115	40,504	25,775	(36.4%)

2 Real Estate

Revenues	186,907	188,136	205,787	152,692	209,600	37.3%
Cost of Revenues / SG&A	172,809	172,108	186,258	135,804	180,887	33.2%
Operating Income	14,098	16,027	19,529	16,888	28,712	70.0%

3 Other

Revenues	148,277	141,360	123,442	127,051	112,077	(11.8%)
Cost of Revenues / SG&A	145,552	140,407	122,813	125,909	111,006	(11.8%)
Operating Income	2,724	953	628	1,141	1,071	(6.1%)

4 Total (1+2+3)

Revenues	1,924,083	1,647,209	1,706,895	1,797,056	1,910,828	6.3%
Cost of Revenues / SG&A	1,883,809	1,606,087	1,659,622	1,738,521	1,855,269	6.7%
Operating Income	40,274	41,122	47,272	58,534	55,559	(5.1%)

5 Elimination

Revenues	(49,281)	(25,449)	(19,515)	(21,782)	(19,362)	-
Cost of Revenues / SG&A	(45,304)	(30,746)	(19,357)	(18,982)	(19,318)	-
Operating Income	(3,976)	5,296	(157)	(2,800)	(43)	-

6 Consolidated Results

Revenues	1,874,802	1,621,760	1,687,379	1,775,273	1,891,465	6.5%
Cost of Revenues / SG&A	1,838,504	1,575,341	1,640,264	1,719,538	1,835,950	6.8%
Operating Income	36,297	46,418	47,114	55,734	55,515	(0.4%)

Full-year to	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	YoY Change

1 Japan

Revenues	1,697,209	1,461,103	1,484,017	1,553,321	1,663,191	7.1%
Cost of Revenues / SG&A	1,664,709	1,418,261	1,425,845	1,494,255	1,608,845	7.7%
Operating Income	32,499	42,842	58,171	59,065	54,346	(8.0%)

2 North America

Revenues	124,087	105,287	107,539	135,787	159,710	17.6%
Cost of Revenues / SG&A	120,536	101,906	106,552	126,672	153,758	21.4%
Operating Income	3,551	3,380	987	9,115	5,951	(34.7%)

3 Europe

Revenues	18,135	21,818	35,707	28,250	27,175	(3.8%)
Cost of Revenues / SG&A	20,239	24,279	50,580	42,208	34,881	(17.4%)
Operating Income	(2,103)	(2,460)	(14,873)	(13,958)	(7,706)	-

4 Asia

Revenues	36,299	34,783	60,664	58,089	42,133	(27.5%)
Cost of Revenues / SG&A	33,949	32,126	57,912	56,675	39,316	(30.6%)
Operating Income	2,350	2,657	2,752	1,413	2,817	99.4%

5 Total (1+2+3+4)

Revenues	1,875,731	1,622,993	1,687,928	1,775,448	1,892,211	6.6%
Cost of Revenues / SG&A	1,839,434	1,576,574	1,640,890	1,719,812	1,836,802	6.8%
Operating Income	36,297	46,418	47,037	55,636	55,409	(0.4%)

6 Elimination

Revenues	(929)	(1,232)	(548)	(175)	(745)	-
Cost of Revenues / SG&A	(929)	(1,232)	(625)	(273)	(851)	-
Operating Income	0	0	77	98	105	7.1%

7 Consolidated Results

Revenues	1,874,802	1,621,760	1,687,379	1,775,273	1,891,465	6.5%
Cost of Revenues / SG&A	1,838,504	1,575,341	1,640,264	1,719,538	1,835,950	6.8%
Operating Income	36,297	46,418	47,114	55,734	55,515	(0.4%)

7. Historical Trends

7-12 Origin of Business (Consolidated)

Full-year to	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07	
	Actual	Actual	Actual	Actual	Actual	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%
North America	124,087	105,301	107,542	136,049	159,789	17.4%
Note:	6.6%	6.5%	6.4%	7.7%	8.4%	-
Europe	18,721	22,395	36,291	28,584	27,732	(3.0%)
Note:	1.0%	1.4%	2.2%	1.6%	1.5%	-
Asia	51,549	62,927	87,972	94,689	73,931	(21.9%)
Note:	2.8%	3.9%	5.2%	5.3%	3.9%	-
Other Regions	5,471	2,993	3,243	9,189	26,943	193.2%
Note:	0.3%	0.1%	0.1%	0.5%	1.4%	-
Total	199,829	193,618	235,050	268,512	288,397	7.4%
Note:	10.7%	11.9%	13.9%	15.1%	15.2%	-
Consolidated Revenues	1,874,802	1,621,760	1,687,379	1,775,273	1,891,465	6.5%

Note: proportion to the consolidated revenues

7. Historical Trends

7-13 Kajima Group - Japan

Full-year to / As at	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07		31 Mar 08	
	Actual	Actual	Actual	Actual	Actual	YoY Change	Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%	JPY m	%

Taiko Trading Co., Ltd.

Revenues	248,823	195,782	205,635	198,620	182,906	(7.9%)	160,000	(12.5%)
Operating Income	581	462	527	831	632	(23.9%)	600	(5.1%)
Recurring Profit	635	552	621	953	755	(20.8%)	650	(13.9%)
Net Income	(465)	301	294	661	161	(75.6%)	350	117.4%
Total Assets	105,951	88,749	99,567	86,966	91,548	5.3%	-	-
Common Stock	400	400	400	400	400	0.0%	-	-
Staff Numbers	296	293	283	290	280	(3.4%)	-	-

Kajima Road Co., Ltd.

Revenues	112,270	103,948	107,407	107,417	114,753	6.8%	117,000	2.0%
Operating Income	817	398	778	1,075	1,375	27.9%	1,300	(5.5%)
Recurring Profit	752	421	818	1,084	1,240	14.4%	1,100	(11.3%)
Net Income	501	(1,901)	172	1,143	405	(64.6%)	280	(30.9%)
Total Assets	85,797	76,298	79,404	81,392	88,187	8.3%	-	-
Common Stock	4,000	4,000	4,000	4,000	4,000	0.0%	-	-
Staff Numbers	1,349	1,250	1,163	1,118	1,109	(0.8%)	-	-

Kajima Tatemono Sogo Kanri Co., Ltd.

Revenues	28,012	36,056	35,667	35,334	35,463	0.4%	35,000	(1.3%)
Operating Income	792	870	884	1,060	1,091	2.9%	1,100	0.8%
Recurring Profit	814	888	900	1,101	1,130	2.6%	1,120	(0.9%)
Net Income	455	500	520	570	584	2.5%	630	7.9%
Total Assets	10,630	12,149	12,176	13,683	14,079	2.9%	-	-
Common Stock	100	100	100	100	100	0.0%	-	-
Staff Numbers	1,012	903	901	917	1,000	9.1%	-	-

Full-year to / As at	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07		31 Mar 08	
	Actual	Actual	Actual	Actual	Actual	YoY Change	Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%	JPY m	%

Chemical Grouting Co., Ltd.

Revenues	24,824	24,249	26,116	26,189	23,697	(9.5%)	24,500	3.4%
Operating Income	270	316	376	347	707	103.7%	445	(37.1%)
Recurring Profit	388	410	639	914	926	1.3%	555	(40.1%)
Net Income	372	252	451	519	513	(1.2%)	310	(39.6%)
Total Assets	19,277	19,887	21,802	20,766	18,999	(8.5%)	-	-
Common Stock	300	300	300	300	300	0.0%	-	-
Staff Numbers	279	282	278	281	273	(2.8%)	-	-

Kajima Leasing Corp.

Revenues	17,558	11,057	11,624	12,377	9,023	(27.1%)	10,000	10.8%
Operating Income	726	333	562	554	176	(68.2%)	380	115.9%
Recurring Profit	617	307	554	576	154	(73.3%)	370	140.3%
Net Income	71	366	258	513	216	(57.9%)	200	(7.4%)
Total Assets	38,043	31,586	28,456	31,394	29,528	(5.9%)	-	-
Common Stock	400	400	400	400	400	0.0%	-	-
Staff Numbers	31	29	29	31	34	9.7%	-	-

Kajima Mechatro Engineering Co., Ltd.

Revenues	12,267	9,953	8,976	8,651	8,362	(3.3%)	10,500	25.6%
Operating Income	30	28	15	(98)	(51)	-	(20)	-
Recurring Profit	21	27	14	(133)	(71)	-	(60)	-
Net Income	(193)	1	1	(91)	(82)	-	(52)	-
Total Assets	11,097	7,118	6,736	6,872	6,378	(7.2%)	-	-
Common Stock	400	400	400	400	400	0.0%	-	-
Staff Numbers	135	134	134	127	126	(0.8%)	-	-

7. Historical Trends

7-14 Kajima Group - Overseas

Full-year to / As at	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07		31 Mar 08	
	Actual	Actual	Actual	Actual	Actual	YoY Change	Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%	JPY m	%

KUSA (Kajima USA Incorporated)

Contract Awards (Construction)	44,896	62,608	78,123	92,292	133,327	44.5%	73,920	(44.6%)
Revenues	104,874	89,180	88,185	112,787	150,377	33.3%	170,270	13.2%
Operating Income	1,594	2,186	(1,731)	5,071	4,181	(17.6%)	4,780	14.3%
Recurring Profit	883	2,591	1,818	6,870	6,793	(1.1%)	6,060	(10.8%)
Net Income	640	2,056	1,141	5,657	8,112	43.4%	3,170	(60.9%)
Total Assets	129,262	102,918	104,702	126,863	147,325	16.1%	-	-
Staff Numbers	1,049	703	675	790	812	2.8%	-	-

KKH (Kajima Kona Holdings Incorporated)

Contract Awards (Construction)	-	-	-	-	-	-	-	-
Revenues	17,379	14,673	17,752	21,318	7,772	(63.5%)	-	-
Operating Income	1,497	954	2,736	4,169	916	(78.0%)	-	-
Recurring Profit	558	324	2,259	3,594	578	(83.9%)	-	-
Net Income	558	324	2,160	6,049	21,245	251.2%	-	-
Total Assets	32,817	28,045	28,660	40,382	5,799	(85.6%)	-	-
Staff Numbers	988	1,038	1,061	1,065	0	(100.0%)	-	-

KE (Kajima Europe B.V.) / KEUKH (Kajima Europe UK Holding Ltd.)

Contract Awards (Construction)	17,761	10,785	34,945	2,264	12,429	449.0%	13,890	11.8%
Revenues	18,135	21,818	35,707	28,030	27,271	(2.7%)	25,050	(8.1%)
Operating Income	(2,103)	(2,460)	(15,330)	(15,253)	(7,766)	-	(630)	-
Recurring Profit	321	(257)	(16,103)	(15,724)	(8,528)	-	(1,470)	-
Net Income	392	(635)	(13,595)	(18,782)	(8,118)	-	(170)	-
¹ Total Assets	39,829	38,567	42,275	47,031	51,994	10.6%	-	-
Staff Numbers	320	445	458	345	315	(8.7%)	-	-

¹ The total assets exclude receivables and payables between Kajima Europe B.V. and Kajima Europe UK Holding Ltd.

Full-year to / As at	31 Mar 03	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07		31 Mar 08	
	Actual	Actual	Actual	Actual	Actual	YoY Change	Projection	YoY Change
	JPY m	JPY m	JPY m	JPY m	JPY m	%	JPY m	%

KOA (Kajima Overseas Asia Pte Ltd.)

Contract Awards (Construction)	33,842	9,653	29,039	22,449	24,247	8.0%	69,350	186.0%
Revenues	24,309	22,729	23,428	28,664	28,192	(1.6%)	37,310	32.3%
Operating Income	1,535	1,801	1,075	2,172	2,374	9.3%	2,200	(7.3%)
Recurring Profit	3,321	2,386	3,052	4,353	5,133	17.9%	2,940	(42.7%)
Net Income	1,836	1,837	2,414	3,434	3,792	10.4%	14,250	275.8%
Total Assets	50,700	44,235	43,971	47,714	55,022	15.3%	-	-
Staff Numbers	965	947	976	999	1,063	6.4%	-	-

Chung-Lu Sino Kajima Construction Co., Ltd.

Contract Awards (Construction)	6,213	15,858	44,160	11,239	33,950	202.1%	14,290	(57.9%)
Revenues	11,989	12,053	37,235	29,424	13,940	(52.6%)	20,800	49.2%
Operating Income	814	855	1,081	(751)	343	-	480	39.9%
Recurring Profit	888	956	1,335	(633)	442	-	470	6.3%
Net Income	614	669	932	(509)	325	-	350	7.7%
Total Assets	5,929	4,281	11,166	9,298	7,358	(20.9%)	-	-
Staff Numbers	81	99	138	129	126	(2.3%)	-	-