

# Information Package for The Financial Results

1 April 2007 - 31 March 2008

(Including historical data and outlook for future performance)

**15 May 2008**



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*Note:*

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

*Projections/forecasts contained in this package are based on the judgments made with information available as at 15 May 2008, 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, we cannot be held responsible for any errors contained.*

# 1. FINANCIAL HIGHLIGHTS

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## NON-CONSOLIDATED

### Operating Performance

	FY2006	FY2007	(Projection) FY2008
	JPY bln	JPY bln	JPY bln
Contract Awards	1,387.8	1,463.6	1,275.0
Revenues	1,444.9	1,423.1	1,370.0
Gross Profit	116.3	71.1	87.0
Operating Income	51.0	4.6	21.0
Recurring Profit	52.0	5.1	22.0
Net Income	29.4	5.8	8.0
Basic Net Income per Share	¥27.92	¥5.62	¥7.84

### Assets and Equity

	As at	31 Mar 07	31 Mar 08
		JPY bln	JPY bln
Total Assets		1,741.9	1,534.3
<sup>1</sup> Total Equity		341.2	265.0
<sup>1</sup> Stockholders' Equity / Assets Ratio		19.6%	17.3%
Equity per Share		¥323.41	¥259.85

1. From the financial year ended 31 March 07, "Equity" includes "Subscription Rights to Shares" while "Stockholders' Equity" excludes it.  
(Up till 31 March '08, no Subscription Rights to Shares had been recorded.)

## CONSOLIDATED

### Operating Performance

	FY2006	FY2007	(Projection) FY2008
	JPY bln	JPY bln	JPY bln
Contract Awards (Construction)	1,612.5	1,677.2	1,560.0
Revenues	1,891.4	1,894.1	1,890.0
Gross Profit	154.0	115.8	132.5
Operating Income	55.5	18.2	34.0
Recurring Profit	58.7	29.6	38.0
Net Income	41.4	42.1	25.0
Basic Net Income per Share	¥39.41	¥40.53	¥24.61

### Assets and Equity

	As at	31 Mar 07	31 Mar 08
		JPY bln	JPY bln
Total Assets		2,107.2	1,918.5
<sup>2</sup> Total Equity		352.2	308.5
<sup>2</sup> Stockholders' Equity / Assets Ratio		16.2%	15.6%
Equity per Share		¥325.11	¥295.08

2. From the financial year ended 31 March 07, "Equity" includes "Subscription Rights to Shares" and "Minority Interests" while "Stockholders' Equity" excludes them. The amount in "Stockholders' Equity" as at 31 March '08 represents "Equity" less "Minority Interests". (Up till 31 March '08, no Subscription Rights to Shares had been recorded.)

### Cash Flows

	FY2006	FY2007	(Projection) FY2008
	JPY bln	JPY bln	JPY bln
Operating Activities	(4.1)	(52.5)	30.0
Investing Activities	22.1	3.0	(40.0)
Financing Activities	(4.8)	(7.6)	(10.0)
Cash and Cash Equivalents at the end of the Period	158.1	100.2	-

## **2. BUSINESS OVERVIEW**

## 2. BUSINESS OVERVIEW

### (CONSOLIDATED)

Highlights of Performance during FY07														
FY07	<p>Affected by such external factors as the slowdown in the US economy, the sharp appreciation of yen against US dollar, and the worldwide escalation in raw material costs, the Japanese economic recovery has hit a lull, adding uncertainty about corporate earnings.</p> <p>In the domestic construction market, continuous decrease in the public spending, the enactment of the revised Building Standards Law, and softening condominium market aroused concern about the slowing construction investment. Hit by this downturn trend and upward cost pressures in raw materials, the operating environment for Japanese construction industry has become increasingly harsh.</p> <p><b>Financial Results</b>  <b>Construction Contract Awards</b> grew 4.0% to JPY 1,677.2 bln, driven principally by an increase in building construction contracts by the Parent.  <b>Revenues</b> edged up 0.1% to JPY1,894.1 bln, resulting mainly from an increase in revenues of civil engineering works by the Parent.  <b>Operating Income</b> plunged 67.1% to JPY18.2 bln, and <b>Recurring Profit</b> 49.6% to JPY29.6 bln, both as a result of falling gross profit margin of the Parent.  <b>Net Income</b>, however, rose 1.7% to JPY42.1 bln, resulting mainly from <b>Extraordinary Profit</b> of JPY38.4 bln, including a gain on sale of a portion of preferred units in UDX SPC.</p>													
	Segment - Construction	Segment - Real Estate	Segment - Other											
	<p><b>Revenues</b> increased 1.0% to JPY1,599.6 bln.  <b>Gross Profit</b> fell 27.3% to JPY74.5 bln, caused mainly by aggravated gross profit margin of the Parent. (FY06: 7.1%, FY07: 4.1%)  <b>Operating Income</b> fell into a loss of JPY5.0 bln as a result of a decrease in the gross profit.</p>	<p><b>Revenues</b> dropped 7.3% to JPY192.4 bln.  <b>Operating Income</b> shrank 27.1% to JPY20.9 bln.</p>	<p>Other businesses, e.g. construction materials sales, design and engineering, and real estate management etc., delivered <b>Revenues</b> of JPY102.1bln, up 1.5%, and <b>Operating Income</b> of JPY1.2 bln.</p>											
FY08	Japanese Construction Business Environment		Earnings Projections											
	<p>We are paying closer attention to the trends in the US and other overseas economies, raw material prices, and stock and foreign exchange markets, as Japanese economy is highly vulnerable to them.</p> <p>The operating environment for the construction industry is expected to remain severe as uncertainty remains with regard to trends in private capex and raw material prices.</p>		<p style="text-align: right;">(FY07 results)</p> <table> <tr> <td><b>Revenues</b></td> <td>JPY 1,890.0 bln</td> <td>(1,894.1)</td> </tr> <tr> <td><b>Operating Income</b></td> <td>JPY 34.0 bln</td> <td>(18.2)</td> </tr> <tr> <td><b>Recurring Profit</b></td> <td>JPY 38.0 bln</td> <td>(29.6)</td> </tr> <tr> <td><b>Net Income</b></td> <td>JPY 25.0 bln</td> <td>(42.1)</td> </tr> </table>	<b>Revenues</b>	JPY 1,890.0 bln	(1,894.1)	<b>Operating Income</b>	JPY 34.0 bln	(18.2)	<b>Recurring Profit</b>	JPY 38.0 bln	(29.6)	<b>Net Income</b>	JPY 25.0 bln
<b>Revenues</b>	JPY 1,890.0 bln	(1,894.1)												
<b>Operating Income</b>	JPY 34.0 bln	(18.2)												
<b>Recurring Profit</b>	JPY 38.0 bln	(29.6)												
<b>Net Income</b>	JPY 25.0 bln	(42.1)												

### **3. MEDIUM-TERM BUSINESS PLAN (FY2006-2008)**

### 3. MEDIUM-TERM BUSINESS PLAN (FY2006-2008)

Announced on 18 May 2006

#### Basic Principles

"Focus on Client Orientation"

"Ensure Corporate Ethics"

#### Earnings Targets (FY2008)

- Establishing a structure capable of maintaining a stable level of **consolidated recurring profit of more than JPY60.0 bln.**
- Achieving a **Debt/equity Ratio** of around **1.00** (at the end of FY2008)

#### Business Strategies

- Further boosting competitiveness in the core domestic construction business and enhancing our sales capability to win contracts through a project proposal capacity that respects the growing sophistication and diversification of customer needs, and through our advanced technology and engineering capabilities, thereby boosting earning capacity.
- Pursuing synergistic effects in the construction business through proactive expansion of the real estate development business, strengthening the environment and PFI businesses, and expanding the construction-related field, seeking to enhance the earnings capacity of the Kajima Group.

#### Management Foundation

- Implementing rapid reform to increase the level of social trust and our standing.

For further details, visit our web-site at; <http://www.kajima.co.jp/ir/newplan/pdf/20060518.pdf>



## **4. RESULTS (FY2007) / PROJECTIONS (FY2008)**

## 4. RESULTS (FY2007) / PROJECTIONS (FY2008)

### 4-1 Contract Awards (Non-Consolidated)

	1st Half			Full-Year					
	FY2007	FY2008		FY2006	FY2007			FY2008	
	Result	Projection	YoY Change	Result	Mid-Year Projection	Result	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	78.5	95.0	21.0%	214.5	225.0	239.7	11.8%	250.0	4.3%
Overseas	44.4	15.0	(66.3%)	161.7	75.0	100.0	(38.1%)	30.0	(70.0%)
Total	122.9	110.0	(10.5%)	376.2	300.0	339.8	(9.7%)	280.0	(17.6%)
Building Construction (B)									
Japan	571.9	450.0	(21.3%)	910.8	920.0	1,057.5	16.1%	920.0	(13.0%)
Overseas <sup>1</sup>	0.0	0.0	-	1.0	0.0	0.4	(56.8%)	0.0	-
Total	572.0	450.0	(21.3%)	911.9	920.0	1,057.9	16.0%	920.0	(13.0%)
Construction Total (A)+(B)									
Japan	650.4	545.0	(16.2%)	1,125.4	1,145.0	1,297.2	15.3%	1,170.0	(9.8%)
Overseas	44.5	15.0	(66.3%)	162.8	75.0	100.5	(38.3%)	30.0	(70.2%)
Total	695.0	560.0	(19.4%)	1,288.2	1,220.0	1,397.8	8.5%	1,200.0	(14.2%)
Real Estate and Other	30.9	45.0	45.2%	99.6	65.0	65.8	(33.9%)	75.0	13.8%
Grand Total	726.0	605.0	(16.7%)	1,387.8	1,285.0	1,463.6	5.5%	1,275.0	(12.9%)

<sup>1</sup>. 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.

## 4. RESULTS (FY2007) / PROJECTIONS (FY2008)

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

#### CIVIL ENGINEERING

	FY06	FY07		FY08
	Result	Result	YoY Change	Projection
	JPY bln	JPY bln	%	JPY bln
<b>Public Sector</b>				
Central Gov't	93.4	84.6	(9.4%)	
Local Gov't	22.2	20.9	(6.2%)	
<b>Total - Public Sector</b>	<b>115.7</b>	<b>105.5</b>	<b>(8.7%)</b>	
<b>Private Sector</b>				
Manufacturing	38.0	44.7	17.6%	
Non-manufacturing	60.8	89.4	47.1%	
<b>Total - Private Sector</b>	<b>98.8</b>	<b>134.1</b>	<b>35.7%</b>	
<b>Total - Domestic</b>	<b>214.5</b>	<b>239.7</b>	<b>11.8%</b>	<b>250.0</b>
<b>Overseas</b>	<b>161.7</b>	<b>100.0</b>	<b>(38.1%)</b>	<b>30.0</b>
<b>A Total - Civil Engineering</b>	<b>376.2</b>	<b>339.8</b>	<b>(9.7%)</b>	<b>280.0</b>

#### BUILDING CONSTRUCTION

	FY06	FY07		FY08
	Result	Result	YoY Change	Projection
	JPY bln	JPY bln	%	JPY bln
<b>Public Sector</b>				
Central Gov't	33.3	14.7	(55.7%)	
Local Gov't	13.2	6.6	(50.0%)	
<b>Total - Public Sector</b>	<b>46.5</b>	<b>21.3</b>	<b>(54.1%)</b>	
<b>Private Sector</b>				
Manufacturing	237.8	311.0	30.8%	
Non-manufacturing	626.5	725.0	15.7%	
<b>Total - Private Sector</b>	<b>864.3</b>	<b>1,036.1</b>	<b>19.9%</b>	
<b>Total - Domestic</b>	<b>910.8</b>	<b>1,057.5</b>	<b>16.1%</b>	<b>920.0</b>
<b>Overseas</b>	<b>1.0</b>	<b>0.4</b>	<b>(56.8%)</b>	<b>0.0</b>
<b>B Total - Bldg. Construction</b>	<b>911.9</b>	<b>1,057.9</b>	<b>16.0%</b>	<b>920.0</b>

#### TOTAL - CONSTRUCTION

	FY06	FY07		FY08
	Result	Result	YoY Change	Projection
	JPY bln	JPY bln	%	JPY bln
<b>Public Sector</b>				
Central Gov't	126.7	99.4	(21.5%)	
Local Gov't	35.5	27.5	(22.5%)	
<b>Total - Public Sector</b>	<b>162.2</b>	<b>126.9</b>	<b>(21.8%)</b>	
<b>Private Sector</b>				
Manufacturing	275.8	355.8	29.0%	
Non-manufacturing	687.3	814.5	18.5%	
<b>Total - Private Sector</b>	<b>963.1</b>	<b>1,170.3</b>	<b>21.5%</b>	
<b>Total - Domestic</b>	<b>1,125.4</b>	<b>1,297.2</b>	<b>15.3%</b>	<b>1,170.0</b>
<b>Overseas</b>	<b>162.8</b>	<b>100.5</b>	<b>(38.3%)</b>	<b>30.0</b>
<b>C Total - Construction</b>	<b>1,288.2</b>	<b>1,397.8</b>	<b>8.5%</b>	<b>1,200.0</b>

#### CONSTRUCTION AWARDS BY PROJECT TYPE

		FY06	FY07	
		Result	Result	YoY Change
		JPY bln	JPY bln	%
<b>Civil Engineering</b>	Flood Control	20.0	19.9	(0.5%)
	Railway	55.9	68.7	22.8%
	Potable / Waste Water	18.5	12.7	(31.3%)
	Land Improvement	10.3	21.1	103.8%
	Port / Airport	15.3	3.2	(79.0%)
	Road	182.9	113.0	(38.2%)
	Others	73.1	101.0	38.1%
<b>A Total</b>	<b>376.2</b>	<b>339.8</b>	<b>(9.7%)</b>	
<b>Building Construction</b>	Office (Public / Private)	223.5	245.9	10.0%
	Lodging	30.4	44.4	45.6%
	Retail	45.6	98.3	115.6%
	Power Plant / Factory	213.6	260.4	21.9%
	(Manufacturing Plant)	190.2	239.8	26.1%
	Warehouse / Distribution Centre	48.4	48.3	(0.1%)
	Residential	141.1	147.7	4.7%
	Education / Research / Culture	82.3	84.9	3.1%
	Medical / Welfare	75.8	28.1	(62.8%)
	Others	50.8	99.5	95.8%
	<b>B Total</b>	<b>911.9</b>	<b>1,057.9</b>	<b>16.0%</b>
<b>D Total</b>	<b>1,288.2</b>	<b>1,397.8</b>	<b>8.5%</b>	

#### CONSTRUCTION AWARDS BY CUSTOMER (Private Sector)

		FY06	FY07	
		Result	Result	YoY Change
		JPY bln	JPY bln	%
<b>Manufacturing</b>	Food Processing	24.4	10.2	(58.3%)
	Petrochemical	86.8	91.9	5.8%
	Electronics	64.1	83.2	29.6%
	Vehicle	22.1	55.1	149.1%
	Others	78.1	115.3	47.6%
<b>Total</b>	<b>275.8</b>	<b>355.8</b>	<b>29.0%</b>	
<b>Non-Manufacturing</b>	Commercial	46.6	66.0	41.7%
	Finance	33.9	33.9	(0.0%)
	Real Estate	252.3	351.4	39.2%
	Transportation / Distribution	76.3	101.1	32.6%
	Power / Gas	39.6	43.0	8.5%
	Information Technology	29.5	37.0	25.7%
	Service	176.7	169.2	(4.2%)
	(Medical / Welfare)	44.0	21.1	(51.9%)
	(Education)	56.6	45.1	(20.2%)
	Others	32.1	12.5	(61.1%)
	<b>Total</b>	<b>687.3</b>	<b>814.5</b>	<b>18.5%</b>
<b>C Total</b>	<b>963.1</b>	<b>1,170.3</b>	<b>21.5%</b>	

## 4. RESULTS (FY2007) / PROJECTIONS (FY2008)

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

#### GEOGRAPHICAL REGION (JAPAN)

	FY06		FY07		
	JPY bln	Proportion	JPY bln	Proportion	YoY Change
<b>Urban</b>					
Kanto	586.5	52.1%	699.0	53.9%	19.2%
<i>(Metropolitan Tokyo)</i>	524.2	46.6%	613.3	47.3%	17.0%
Tokai	117.8	10.5%	105.9	8.2%	(10.1%)
Kinki	151.3	13.4%	171.6	13.2%	13.4%
Total - Urban	855.7	76.0%	976.6	75.3%	14.1%
<b>Suburban</b>					
Hokkaido	24.5	2.2%	21.1	1.6%	(14.2%)
Tohoku	69.1	6.1%	101.3	7.8%	46.5%
Hokuriku	30.9	2.8%	42.2	3.3%	36.4%
Chugoku	50.9	4.5%	59.2	4.6%	16.2%
Shikoku	17.7	1.6%	27.4	2.1%	54.5%
Kyushu	76.1	6.8%	69.3	5.3%	(9.0%)
Total - Suburban	269.6	24.0%	320.6	24.7%	18.9%
Total - Domestic	1,125.4	100.0%	1,297.2	100.0%	15.3%

Kanto

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

Metropolitan Tokyo

Tokyo, Kanagawa, Saitama, Chiba

Tokai

Gifu, Shizuoka, Aichi, Mie

Kinki

Shiga, Kyoto, Osaka, Hyogo, Nara, Wakayama

#### CONTRACT TYPE

	FY06	FY07
	%	%
<b>Designated / Negotiated Contracts</b>		
Civil Engineering	17.7%	22.2%
Building Construction	60.1%	49.7%
Total - Construction	47.7%	43.0%

<b>Design-Build Contracts</b>		
Civil Engineering	47.5%	26.3%
Building Construction	50.8%	47.1%
Total - Construction	49.8%	42.1%

#### CONTRACT SIZE

	FY06		FY07		
	JPY bln	Proportion	JPY bln	Proportion	YoY Change
Large-scale (JPY 5 bln. or above)	479.4	37.2%	637.7	45.6%	33.0%
Medium-scale (JPY 1 to 5 bln.)	488.0	37.9%	479.5	34.3%	(1.7%)
Small-scale (JPY 1 bln. or below)	320.7	24.9%	280.5	20.1%	(12.5%)
Total	1,288.2	100.0%	1,397.8	100.0%	8.5%

#### REFURBISHMENT PROJECTS

	FY06		FY07		
	JPY bln	% in total awards	JPY bln	% in total awards	YoY Change
Civil Engineering	22.9	6.1%	22.4	6.6%	(2.3%)
Building Construction	140.4	15.4%	158.5	15.0%	12.9%
Total	163.3	12.7%	181.0	13.0%	10.8%

#### CONSOLIDATED BASIS

##### CONTRACT AWARDS (construction)

	FY06	FY07	YoY Change
	JPY bln	JPY bln	%
Japan	1,245.0	1,407.1	13.0%
Overseas	367.4	270.0	(26.5%)
Total	1,612.5	1,677.2	4.0%

## 4. RESULTS (FY2007) / PROJECTIONS (FY2008)

### 4-3 Income Statements (Non-Consolidated)

	1st Half			Full-Year					
	FY07	FY08		FY06	FY07		FY08		
	Result	Projection	YoY Change	Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
<b>Revenues</b>	598.1	630.0	31.8	1,444.9	1,400.0	1,423.1	(21.7)	1,370.0	(53.1)
Construction	579.7	610.0	30.2	1,298.1	1,265.0	1,288.7	(9.4)	1,295.0	6.2
(Civil Engineering)	172.0	160.0	(12.0)	309.1	330.0	350.4	41.2	315.0	(35.4)
(Building Construction)	407.7	450.0	42.2	988.9	935.0	938.3	(50.6)	980.0	41.6
(Japan)	533.7	545.0	11.2	1,240.9	1,172.2	1,185.5	(55.4)	1,187.5	1.9
(Overseas)	45.9	65.0	19.0	57.2	92.8	103.1	45.9	107.5	4.3
Real Estate and Other	18.4	20.0	1.5	146.7	135.0	134.4	(12.3)	75.0	(59.4)
<b>Gross Profit</b>	34.8	34.5	(0.3)	116.3	75.5	71.1	(45.2)	87.0	15.8
<b>Gross Profit Margin ("GPM")</b>	5.8%	5.5%	(0.3 pts)	8.1%	5.4%	5.0%	(3.1 pts)	6.4%	1.4 pts
Construction	30.5	31.0	0.4	92.6	58.5	52.2	(40.4)	72.0	19.7
GPM	5.3%	5.1%	(0.2 pts)	7.1%	4.6%	4.1%	(3.0 pts)	5.6%	1.5 pts
(Civil Engineering)	13.6	8.0	(5.6)	29.1	24.0	18.8	(10.3)	18.0	(0.8)
GPM	7.9%	5.0%	(2.9 pts)	9.4%	7.3%	5.4%	(4.0 pts)	5.7%	0.3 pts
(Building Construction)	16.9	23.0	6.0	63.5	34.5	33.3	(30.1)	54.0	20.6
GPM	4.2%	5.1%	0.9 pts	6.4%	3.7%	3.6%	(2.8 pts)	5.5%	1.9 pts
Real Estate and Other	4.3	3.5	(0.8)	23.6	17.0	18.9	(4.7)	15.0	(3.9)
GPM	23.6%	17.5%	(6.1 pts)	16.1%	12.6%	14.1%	(2.0 pts)	20.0%	5.9 pts
<b>Adjusted Gross Profit <sup>1</sup></b>	5.6	5.6	0.0	-	21.7	23.0	-	19.3	(3.7)
Selling, General and Administrative Expenses	(33.3)	(32.5)	0.8	(65.3)	(66.5)	(66.4)	(1.1)	(66.0)	0.4
<b>Operating Income</b>	1.5	2.0	0.4	51.0	9.0	4.6	(46.4)	21.0	16.3
Non-Operating Income - Net	5.2	1.0	(4.2)	1.0	4.0	0.5	(0.4)	1.0	0.4
Financing	4.6	1.5	(3.1)	0.0	4.8	6.4	6.3	2.2	(4.2)
Foreign Currency Exchange Gain (Loss)	0.3	-	-	2.9	0.3	(5.3)	(8.3)	-	-
<b>Recurring Profit</b>	6.7	3.0	(3.7)	52.0	13.0	5.1	(46.9)	22.0	16.8
Extraordinary Profit (Loss) - Net	0.4	0.0	(0.4)	3.3	(5.5)	10.8	7.4	(2.0)	(12.8)
Income before Income Taxes	7.1	3.0	(4.1)	55.4	7.5	16.0	(39.4)	20.0	3.9
Income Taxes	(5.1)	(3.0)	2.1	(25.9)	(7.0)	(10.1)	15.8	(12.0)	(1.8)
<b>Net Income</b>	2.0	0.0	(2.0)	29.4	0.5	5.8	(23.5)	8.0	2.1

<sup>1</sup> "Adjusted Gross Profit"

Recalculated gross profit of real estate and other after including dividend income from 3 SPCs (posted as non-operating income on the non-consolidated income statement) and gross profit from Kajima Yaesu Kaihatsu Co., Ltd (shown in the consolidated income statement).

## 4. RESULTS (FY2007) / PROJECTIONS (FY2008)

### 4-4 Supplementary Information (Non-Consolidated)

	FY06	FY07			FY08		Details (FY08 projection)
	Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change	
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	
Selling, General and Admin. Expenses	65.3	66.5	66.4	1.1	66.0	(0.4)	
- Payrolls and Related Expenses	31.5	31.9	31.3	(0.2)	31.9	0.5	
- Other	33.7	34.6	35.1	1.4	34.1	(1.0)	R&D 9.9, Business Expenses 10.0, Office Expenses 6.1 etc.
Research and Development	8.9	9.7	9.4	0.4	10.8	1.3	
Capital Expenditure <sup>1</sup>	24.9	16.6	17.1	(7.7)	10.7	(6.4)	
Depreciation / Amortization <sup>1</sup>	8.3	9.2	9.0	0.7	9.9	0.8	
Interest-bearing Debt	310.8	270.0	314.2	3.3	310.0	(4.2)	
Loans Guaranteed	119.4	-	80.7	(38.6)	-	-	
(Guarantee Commitments)	49.9	-	28.1	(21.7)	-	-	

<sup>1.</sup> The capital expenditure and the depreciation/amortization relate to tangible, intangible fixed assets as well as other investment assets.

## 4. RESULTS (FY2007) / PROJECTIONS (FY2008)

### 4-5 Income Statements (Consolidated)

	1st Half			Full-Year					
	FY07	FY08		FY06	FY07		FY08		
	Result	Projection	YoY Change	Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
<b>Revenues</b>	815.1	870.0	54.8	1,891.4	1,850.0	1,894.1	2.7	1,890.0	(4.1)
Construction	732.2	770.0	37.7	1,583.1	1,555.0	1,599.6	16.4	1,640.0	40.3
Real Estate and Other	82.9	100.0	17.0	308.3	295.0	294.5	(13.7)	250.0	(44.5)
<b>Gross Profit</b>	53.0	56.0	2.9	154.0	114.0	115.8	(38.2)	132.5	16.6
<b>Gross Profit Margin ("GPM")</b>	6.5%	6.4%	(0.1 pts)	8.1%	6.2%	6.1%	(2.0 pts)	7.0%	0.9 pts
Construction	40.6	40.0	(0.6)	102.6	75.0	74.5	(28.0)	93.5	18.9
Gross Profit									
GPM	5.6%	5.2%	(0.4 pts)	6.5%	4.8%	4.7%	(1.8 pts)	5.6%	1.0 pts
Real Estate and Other	12.4	16.0	3.5	51.3	39.0	41.2	(10.1)	39.0	(2.2)
Gross Profit									
GPM	15.0%	16.0%	1.0 pts	16.7%	13.2%	14.0%	(2.7 pts)	15.6%	1.6 pts
Selling, General and Administrative Expenses	(47.5)	(50.0)	(2.4)	(98.5)	(97.0)	(97.5)	0.9	(98.5)	(0.9)
<b>Operating Income</b>	5.4	6.0	0.5	55.5	17.0	18.2	(37.2)	34.0	15.7
Non-Operating Income - Net	9.9	3.0	(6.9)	3.1	10.0	11.3	8.1	4.0	(7.3)
Financing	(0.3)	(0.2)	0.1	(2.5)	(2.6)	(1.2)	1.2	(2.0)	(0.7)
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	7.7	1.2	(6.5)	5.3	8.0	10.5	5.2	2.2	(8.3)
<b>Recurring Profit</b>	15.4	9.0	(6.4)	58.7	27.0	29.6	(29.1)	38.0	8.3
Extraordinary Profit - Net	14.0	4.0	(10.0)	14.3	9.5	21.6	7.2	1.0	(20.6)
Income before Income Taxes and Minority Interests	29.4	13.0	(16.4)	73.0	36.5	51.2	(21.8)	39.0	(12.2)
Income Taxes and Minority Interests	(4.6)	(8.0)	(3.3)	(31.6)	(9.5)	(9.0)	(22.5)	(14.0)	(4.9)
<b>Net Income</b>	24.8	5.0	(19.8)	41.4	27.0	42.1	0.7	25.0	(17.1)

## 4. RESULTS (FY2007) / PROJECTIONS (FY2008)

### 4-6 Supplementary Information (Consolidated)

	FY06	FY07			FY08	
	Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Capital Expenditure <sup>1</sup>	39.8	35.0	34.5	(5.2)	25.0	(9.5)
Depreciation / Amortization <sup>1</sup>	15.9	17.0	17.1	1.2	19.0	1.8
Interest-bearing Debt	463.8	450.0	473.8	9.9	470.0	(3.8)
Loans Guaranteed	27.9	-	22.0	(5.9)	-	-

<sup>1</sup>. The capital expenditure and the depreciation/amortization relate to tangible, intangible fixed assets as well as other investment assets.

### PERFORMANCE BY BUSINESS SEGMENT

#### FY07 Result

	Construction	Real Estate	Other	Adjustments	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	1,599.6	192.4	102.1	-	1,894.1
Inter-company	2.5	1.6	16.7	(21.0)	-
Total Revenues	1,602.2	194.1	118.9	(21.0)	1,894.1
Operating Income	(5.0)	20.9	1.2	1.1	18.2

#### FY08 Projection

	Construction	Real Estate	Other	Adjustments	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	1,640.0	150.0	100.0	-	1,890.0
Inter-company	1.0	0.4	18.6	(20.0)	-
Total Revenues	1,641.0	150.4	118.6	(20.0)	1,890.0
Operating Income	14.5	18.5	1.0	0.0	34.0

### CASH FLOWS

#### FY07 Result

Cash Flows			Cash and Cash Equivalents
Operating	Investing	Financing	
JPY bln	JPY bln	JPY bln	JPY bln
(52.5)	3.0	(7.6)	100.2

#### FY08 Projection

Cash Flows			Cash and Cash Equivalents
Operating	Investing	Financing	
JPY bln	JPY bln	JPY bln	JPY bln
30.0	(40.0)	(10.0)	-

### STAFF NUMBERS

#### By Business Segment

	Construction	Real Estate	Other	Total
	No.	No.	No.	No.
As at				
31 Mar 07	11,468	1,104	2,265	14,837
31 Mar 08	11,489	1,159	2,286	14,934
YoY Change	21	55	21	97

#### By Business Entity

	Kajima Corp	Subsidiaries (Japan)	Subsidiaries (Overseas)	Total
	No.	No.	No.	No.
As at				
31 Mar 07	9,084	3,437	2,316	14,837
31 Mar 08	8,817	3,411	2,706	14,934
YoY Change	(267)	(26)	390	97



## **5. SUBSIDIARIES AND AFFILIATES UPDATES**

## 5. SUBSIDIARIES AND AFFILIATES UPDATES

### 5-1 Japan

		FY06	FY07		FY08	As at 31 Mar 08	Business Overview / Projection	
		Result	Mid-year Projection	Result	Projection			
		JPY m	JPY m	JPY m	JPY m			
<b>Taiko Trading Co., Ltd.</b>  (Kajima's ownership: 79.6%)	Const. Contract Awards	82,922	60,000	52,673	70,000	Total Assets	JPY 70.0 bln	<b><u>Sale of Building Materials and Equipment / Interior Work etc.</u></b> While revenues are projected to decrease in FY08 as a result of smaller volume of new contracts during FY07, the operating income is expected to grow through profitability improvement.
	Revenues	182,906	160,000	168,556	150,000	Capital	JPY 0.4 bln	
	Operating Income	632	500	453	500	Staff Numbers	291	
	Recurring Profit	755	600	559	550			
	Net Income	161	290	206	270			
<b>Kajima Road Co., Ltd.</b>  (Kajima's ownership: 50.5%)	Const. Contract Awards	94,860	97,700	108,267	99,000	Total Assets	JPY 84.9 bln	<b><u>Road Pavement Work / Sale of Asphalt</u></b> The volume of new contracts, both public and private, grew in FY07. The profitability, however, trended down under the harsh market conditions. The projected earnings in FY08 reflect the fierce competition and cost increase.
	Revenues	114,753	119,000	121,304	123,000	Capital	JPY 4.0 bln	
	Operating Income	1,375	1,350	1,243	1,200	Staff Numbers	1,098	
	Recurring Profit	1,240	1,200	1,199	1,000			
	Net Income	405	60	376	200			
<b>Kajima Tatemono Sogo Kanri Co., Ltd.</b>  (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	Total Assets	JPY 14.0 bln	<b><u>Facility Management</u></b> Improved building maintenance business led to record operating income and recurring profit. FY08 operating income is projected to remain broadly in line with FY07 result.
	Revenues	35,463	39,650	40,817	38,810	Capital	JPY 0.1 bln	
	Operating Income	1,091	1,150	1,289	1,270	Staff Numbers	1,038	
	Recurring Profit	1,130	1,200	1,369	1,300			
	Net Income	584	940	1,029	710			
<b>Chemical Grouting Co., Ltd.</b>  (Kajima's ownership: 100%)	Const. Contract Awards	24,244	24,000	24,077	24,000	Total Assets	JPY 20.6 bln	<b><u>Construction Foundation Work</u></b> The growing business in the private sector offset the weakening public sector. By maximising the technological edge over its competitors, the company aims to raise profitability.
	Revenues	23,697	24,500	24,515	24,500	Capital	JPY 0.3 bln	
	Operating Income	707	477	404	480	Staff Numbers	281	
	Recurring Profit	926	577	401	590			
	Net Income	513	410	352	320			
<b>Kajima Leasing Corporation</b>  (Kajima's ownership: 100%)	Const. Contract Awards	-	-	5	-	Total Assets	JPY 28.2 bln	<b><u>Leasing / Financing</u></b> The building leasing business made a steady performance during FY07. FY08 earnings are projected to drop largely due to leasing asset sales in FY07. During FY08, the company will be aiming to optimise its performance by reinforcing the fee business.
	Revenues	9,023	10,000	10,324	10,000	Capital	JPY 0.4 bln	
	Operating Income	176	400	505	390	Staff Numbers	30	
	Recurring Profit	154	390	502	380			
	Net Income	216	200	382	240			

## 5. SUBSIDIARIES AND AFFILIATES UPDATES

### 5-1 Japan - continued

		FY06	FY07		FY08	As at 31 Mar 08	Business Overview / Projection
		Result	Mid-year Projection	Result	Projection		
		JPY m	JPY m	JPY m	JPY m		
<b>Ilya Corporation</b>  (Kajima's ownership: 100%)	Contract Awards	11,426	9,000	9,066	9,500	Total Assets JPY 3.5 bln	<b>Interior Works</b> The series of new large-scale office / hotel construction has peaked out in FY07. Under the harsher market conditions, the earnings are projected to decline in FY08.
	Revenues	12,451	9,000	9,517	9,500	Capital JPY 50 m	
	Operating Income	328	337	361	190	Staff Numbers 131	
	Recurring Profit	328	330	318	180		
	Net Income	174	186	169	92		
<b>Kajima Mechatro Engineering Co., Ltd.</b>  (Kajima's ownership: 100%)	Contract Awards	8,925	9,317	10,061	12,000	Total Assets JPY 5.2 bln	<b>Manufacturing of Construction Machinery</b> The new construction execution business boosted new contract awards and revenues. As a result of enhancing profitability and reducing fixed costs, the company generated an operating income in FY07. In spite of fierce competition and rising steel prices, the company projects to generate profit in FY08.
	Revenues	8,362	9,598	8,866	10,600	Capital JPY 0.4 bln	
	Operating Income	(51)	(7)	105	43	Staff Numbers 140	
	Recurring Profit	(71)	0	113	40		
	Net Income	(82)	(13)	54	4		
<b>Other Consolidated Subsidiaries</b>	Contract Awards	13,710	10,502	13,013	26,500	Total Assets JPY 83.5 bln	FY08 earnings projection includes Clima-Teq Co., Ltd. (MEP contractor), after merging with Kyowa Kensetsu Kogyo Co., Ltd.  <b>(Projection for Clima-Teq Co., Ltd.)</b> <b>Contract awards</b> JPY26.5 bln, <b>Revenues</b> 26.0 bln, <b>Operating Income</b> 300m <b>Recurring Profit</b> 288m, <b>Net Income</b> 144m
	Revenues	25,141	23,714	27,225	38,797	Capital JPY 8.6 bln	
	Operating Income	(318)	692	1,183	1,879	Staff Numbers 402	
	Recurring Profit	(305)	449	391	1,184		
	Net Income	(837)	65	(161)	584		
<b>Total (Japan)</b>	Contract Awards	236,087	210,519	217,157	241,000	Total Assets JPY 310.3 bln	
	Revenues	411,796	395,462	411,124	405,207	Capital JPY 14.3 bln	
	Operating Income	3,940	4,899	5,543	5,952	Staff Numbers 3,411	
	Recurring Profit	4,157	4,746	4,852	5,224		
	Net Income before minority interests	1,134	2,138	2,407	2,420		
	Minority interests	(169)	(89)	(220)	(91)		
	Net Income	964	2,049	2,187	2,328		

## 5. SUBSIDIARIES AND AFFILIATES UPDATES

### 5-2 Overseas

		FY06	FY07		FY08	As at 31 Mar 08	Business Overview / Projection	
		Result	Mid-year Projection	Result	Projection			
		JPY m	JPY m	JPY m	JPY m			
<b>Kajima U.S.A. Inc. ("KUSA")</b>  (Kajima's ownership: 100%)	Const. Contract Awards	133,327	69,370	56,046	134,980	Total Assets	JPY 153.3 bln	<b>Construction / Real Estate Development in North America / Hawaii</b> <b>FY07:</b> Another significant year for KUSA, driven mainly by IDI and other real estate development companies. Caused in part by smaller-than-expected income taxes, KUSA achieved its record net income. <b>FY08:</b> Contract awards and revenues are expected to increase as Batson-Cook joined KUSA group in January. Earnings, however, are projected to drop due to the high performance in the previous year and conservative budgeting for FY08.
	Revenues	150,377	155,910	162,645	171,370	Capital	US\$ 5 m	
	Operating Income	4,181	1,840	4,745	3,020			
	Recurring Profit	6,793	6,230	10,760	7,780			
	Net Income	8,112	2,690	9,396	5,500	Staff Numbers	839	
<b>East West Development Corporation ("EWDC")</b>  (Kajima's ownership: 56.1%)	Const. Contract Awards	-	-	-	-	Total Assets	JPY 0.8 bln	<b>Hotel / Commercial Property Business in L.A.</b> <b>FY07:</b> EWDC sold its fixed assets (New Otani Hotel & Garden Los Angeles and Weller Court Shopping Center) to a real estate investment company. (posted as extraordinary profit) <b>FY08:</b> Liquidation procedures are likely to commence in FY08. No material impact, however, is anticipated on the financial results for FY08.
	Revenues	2,202	1,480	1,466	-	Capital	US\$ 35 m	
	Operating Income	(27)	0	4	-			
	Recurring Profit	(77)	(10)	(1)	-			
	Net Income	(52)	1,850	1,798	-	Staff Numbers	0	
<b>Kajima Overseas Asia Pte. Ltd. ("KOA")</b>  (Kajima's ownership: 100%)	Const. Contract Awards	24,247	69,630	74,210	69,570	Total Assets	JPY 76.4 bln	<b>Construction / Real Estate Development in Asia</b> <b>FY07:</b> Contract awards more than tripled from FY06 largely due to new contracts in Singapore. The sale of KOA's stake at Millenia Singapore made a considerable contribution to the record net income. <b>FY08:</b> A high level of new contract awards is projected for FY08 again. Although profit will inevitably drop due to Millenia sale in FY07, KOA estimates that the operating earnings remain strong.
	Revenues	28,192	37,380	38,843	67,050	Capital	S\$ 230 m	
	Operating Income	2,374	2,180	2,484	3,650			
	Recurring Profit	5,133	3,990	4,635	3,530			
	Net Income	3,792	15,240	15,955	2,150	Staff Numbers	1,477	
<b>Kajima Europe B.V. ("KE") Kajima Europe UK Holding Ltd. ("KEUKH")</b>  (Kajima's ownership: 100%)	Const. Contract Awards	12,429	21,050	21,331	15,490	Total Assets	JPY 50.4 bln	<b>Construction / Real Estate Development in Europe</b> <b>FY07:</b> Contract awards surpassed our mid-year projection, following successful awards in Central Europe. Net income exceeded JPY4 bln, resulting from real estate sales and others. <b>FY08:</b> Contract awards are projected to decrease due to higher-than-usual awards achieved during FY07. The company estimates that it can generate profit through real estate sales and others. (We will establish, some time in FY08, a wholly-owned subsidiary, which will serve as our new European headquarters.)
	Revenues	27,271	26,500	25,705	36,970	Cap. (KE)	€ 286 m	
	Operating Income	(7,766)	(700)	(2,329)	2,450	Cap. (KEUKH)	£ 141 m	
	Recurring Profit	(8,528)	(590)	103	2,520			
	Net Income	(8,118)	2,670	4,131	3,160	Staff Numbers	255	
<b>Chung-Lu Construction Co., Ltd.</b>  (Kajima's ownership: 100%)	Const. Contract Awards	33,950	14,010	11,408	16,480	Total Assets	JPY 7.7 bln	<b>Construction in Taiwan</b> <b>FY07:</b> Contract awards fell short of our mid-year projection due to a delay of new contract. Revenues and profit, however, exceeded the mid-year projection. <b>FY08:</b> Contract awards, revenues, and profit are all projected to increase from FY07.
	Revenues	13,940	14,790	16,271	19,020	Capital	NT\$ 0.3 bln	
	Operating Income	343	140	276	930			
	Recurring Profit	442	170	388	960			
	Net Income	325	130	266	720	Staff Numbers	135	
<b><sup>1</sup> Total (Overseas)</b>	Const. Contract Awards	203,954	174,060	162,996	236,530	Total Assets	JPY 290.7 bln	(The figures in the total include financial results of KKH, which is under liquidation procedures.)
	Revenues	229,756	236,090	244,932	294,430			
	Operating Income	22	3,470	5,180	10,060			
	Recurring Profit	4,258	9,830	15,885	14,800			
	Net Income	25,221	22,570	31,478	11,540	Staff Numbers	2,706	

Exchange rates: US\$= JPY119.11 JPY115.43 JPY114.15 JPY100.00

<sup>1</sup>. The total includes financial performance of unconsolidated overseas subsidiaries and affiliates accounted for using equity method.



## **6. BUSINESS UPDATES**

## 6. BUSINESS UPDATES

### 6-1 Real Estate Development (Japan)

#### 1. PROJECTS UNDER DEVELOPMENT

(By Kajima Corporation)

Project	Location	Site Area	Floor Area	Project Overview
		Approx. Sqft		
<b>Sendai Ichibancho-4 Bldg.</b> (office)	Sendai City, Miyagi	34,500	302,400 (Note)	◆ Development of a 14-story office building for lease on the ex-police station site. <b><u>Construction schedule: Mar 07 - Jul 08</u></b>
<b>Kaga Condominium</b> ("Kaga Residence")	Itabashi-ku, Tokyo	88,900	334,400 (Note)	◆ Development of a condominium for sale (246 units on 14 stories) on the ex-Shiseido Itabashi factory site. <b><u>Construction schedule: Jan 07 - Aug 08 (handover: Nov 08)</u></b>
<b>Shinsuna Commercial Complex</b>	Koto-ku, Tokyo	263,300	999,800	◆ Development of a large-scale commercial complex. A sales and purchase agreement has been signed with a third-party, by which Kajima will sell the complex after completion of the construction. <b><u>Construction schedule: Mar 07 - Sep 08</u></b>
<b>Omiya Shimocho Office Building</b>	Saitama City, Saitama	24,900	113,900	◆ Development of an office building for lease. Our plan is to sell the property after the development. <b><u>Construction schedule: Dec 07 - Mar 09</u></b>
<b>Higashi Shinagawa 4-Chome Office Building</b>	Shinagawa-ku, Tokyo	32,700	209,900	◆ Development of a 13-story office building for lease. We plan to sell the property after the development. ◆ Kajima acquired the land through a tender by its previous owner. (The Furukawa Electric Co Ltd.) <b><u>Construction schedule: Apr 08 - Feb 10</u></b>
<b>Shiohama 2-Chome Condominium</b>	Koto-ku, Tokyo	67,610	256,200 (Note)	◆ Development of a 17-story condominium (262 units) for sale. <b><u>Construction schedule: Feb 08 - Mar 10</u></b>

(By Kajima Affiliated Company)

<b>Minami Aoyama 2-Chome Office Building</b>	Minato-ku, Tokyo	15,300	117,400 (Note)	◆ Development of a 9-story office building for lease. We plan to sell the property after the development. <b><u>Construction schedule: Jul 08 - Oct 09 (handover: Nov 09)</u></b>
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*Note: The floor area represents the entire area for development and include the portion of Kajima's partners.*

## 6. BUSINESS UPDATES

### 6-1 Real Estate Development (Japan) - continued

#### 2. PROJECTS UNDER OPERATION

Project	Location	Site Area	Floor Area	Project Overview
		Approx. sqft		
<b>Akihabara UDX Building</b> ("AKIHABARA UDX")	Chiyoda-ku, Tokyo	124,500	1,740,000 (Note)	<ul style="list-style-type: none"> <li>◆ Office (5-22F) and commercial (1-4F) complex building.</li> <li>◆ The commercial space, together with Akihabara Daibiru Bldg. (Office), forms "Akihabara Crossfield".</li> </ul> <p><b><u>Grand opening: Mar 06</u></b> The operation is conducted through a SPC, which is accounted for by equity method.</p>
<b>Toranomon 4-Chome Office</b> ("Toranomon Towers Office")	Minato-ku, Tokyo	71,100	644,000	<ul style="list-style-type: none"> <li>◆ 23-story office tower for lease, one of the twin towers of Toranomon 4-Chome development project.</li> <li>◆ The leasing started in Sep 06.</li> </ul> <p><b><u>Construction schedule: Dec 03 - Aug 06</u></b></p>
<b>Tokyo Station Yaesu Development</b> ("Tokyo Station City")	Chiyoda-ku, Tokyo	213,400	3,790,000 (Note)	<ul style="list-style-type: none"> <li>◆ A joint project with East Japan Railway Company, Mitsui Fudosan Co., Ltd., and Nippon Oil Corporation. (Kajima Group owns a minority stake in the South Wing development.)</li> </ul> <p><b><u>Construction schedule:</u></b> Phase 1 - South Wing &amp; North Wing Phase 1: Sep 04 - Oct 07 (The operation started in November 07.) Phase 2 - North Wing Phase 2 &amp; Central Wing: to be completed between the summer of 2012 and the spring of 2013</p>

*Note: The floor area represents the entire area for development and includes the portion of Kajima's partners.*



## 6. BUSINESS UPDATES

### 6-2 PFI (Japan)

#### 1. PROJECTS UNDER DEVELOPMENT: 7 PFI Projects

JPY bln

Project	Location	Type	Approx. Length of Operation	Project Overview	Estimated Project Costs
<b>Office Building for Members of the House of Councilors</b>	Chiyoda-ku, Tokyo	BTO	10 years from opening (Jun '10)	◆ Design-build, maintain and operate an office building for members of the House of Councilors.	58.4
<b>Apron Zone etc for International Flights in Tokyo International (Haneda) Airport</b>	Ota-ku, Tokyo	BTO	26 years from opening (Dec '09)	◆ Design-build and maintain an apron zone etc for international flights in Tokyo International (Haneda) Airport.	49.9
<b>New Office for Chiba Police Headquarters</b>	Chiba City, Chiba	BTO	20 years from opening (Jun '09)	◆ Build, maintain and operate the new Headquarters, and maintain special equipment and machineries.	30.2
<b>Plaza North for Saitama City</b>	Saitama City, Saitama	BTO	15 years from opening (Apr '08)	◆ Design-build, maintain and operate a multi-purpose city office and local city hall (library etc).	14.9
<b>Sumida City Multi-purpose Gymnasium</b>	Sumida-ku, Tokyo	BTO	20 years from opening (Apr '10)	◆ Design-build, maintain and operate a multi-purpose gymnasium for Sumida City, Tokyo.	14.1
<b>The Building for Naha Area Control Center</b>	Naha City, Okinawa	BTO	15 years from opening (Nov '08)	◆ Design-build, maintain and operate Naha Area Control Center.	4.6
<b>School Lunch Center for Ogaki City Schools</b>	Ogaki City, Gifu	BTO	15 years from opening (Sep '10)	◆ Design-build, maintain and operate school lunch center for 32 elementary schools and kindergartens in Ogaki City.	4.1

#### 2. PROJECTS UNDER OPERATION: 15 PFI Projects

JPY bln

Project	Location	Type	Length of Operation	Project Overview	Estimated Project Costs
<b>Akasaka House of Representatives Accommodation</b>	Minato-ku, Tokyo	BTO	25 years from 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
<b>Kuwana City Library and Other Multipurpose Public Complex</b>	Kuwana City, Mie	BOT	30 years from 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
<b>Nagasaki City Central Library</b>	Nagasaki City, Nagasaki	BTO	15 years from opening (Oct '07)	◆ Build, operate and maintain a city library, meeting space, and "memorial exhibition corner", etc.	10.3
<b>12 Other Projects</b>					60.8

<b>Total : 22 PFI Projects</b>	BTO: Build-Transfer-Operate BOT: Build-Operate-Transfer	<b>Total</b>	<b>292.3</b>
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*The estimated project costs include costs to be incurred during the operation period.*

## **7. HISTORICAL TRENDS**

## 7. HISTORICAL TRENDS

### 7-1 Financial Summary (Non-Consolidated)

#### NON-CONSOLIDATED

	FY03	FY04	FY05	FY06	FY07	FY08
	Result	Result	Result	Result	Result	Projection
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
Contract Awards	1,178,155	1,484,454	1,374,000	1,387,864	1,463,688	1,275,000
Construction Contract Awards	1,092,595	1,339,308	1,212,382	1,288,222	1,397,807	1,200,000
Revenues	1,172,432	1,296,226	1,341,282	1,444,925	1,423,143	1,370,000
Gross Profit	98,259	119,607	123,029	116,371	71,113	87,000
(Gross Profit Margin)	8.4%	9.2%	9.2%	8.1%	5.0%	6.4%
Operating Income	30,286	55,084	57,516	51,065	4,642	21,000
(Operating Margin)	2.6%	4.2%	4.3%	3.5%	0.3%	1.5%
Recurring Profit	21,255	50,051	54,745	52,068	5,163	22,000
Net Income (Loss)	(14,492)	10,975	18,584	29,465	5,870	8,000
Basic Net Income (Loss) per Share <sup>1</sup>	(¥14.49)	¥10.25	¥17.54	¥27.92	¥5.62	¥7.84
Total Assets	1,586,814	1,510,847	1,547,153	1,741,948	1,534,353	
Stockholders' Equity <sup>2</sup>	236,472	237,991	306,671	341,257	265,026	
Equity <sup>2</sup>	-	-	-	341,257	265,026	
Interest-bearing Debt	383,883	325,049	288,151	310,845	314,216	310,000
Stockholders' Equity / Assets Ratio <sup>2, 3</sup>	14.9%	15.8%	19.8%	19.6%	17.3%	
ROE <sup>4</sup>	(6.9%)	4.6%	6.8%	9.1%	1.9%	
Stockholders' Equity per Share <sup>1</sup>	¥223.89	¥225.28	¥290.49	-	-	
Equity per Share <sup>1</sup>	-	-	-	¥323.41	¥259.85	

<sup>1</sup> 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."

<sup>2</sup> From the financial year ended 31 March '07, "Equity" includes "Subscription Rights to Shares" while "Stockholders' Equity" excludes it. (Up till 31 March '08, no Subscription Rights to Shares had been recorded.)

<sup>3</sup> The assets represent those at the end of the respective accounting period.

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

## 7. HISTORICAL TRENDS

### 7-1 Financial Summary (Non-Consolidated) - continued

#### Gross Profit Margin Trends

	FY03	FY04	FY05	FY06	FY07	FY08
	Result	Result	Result	Result	Result	Projection
All Segments	8.4%	9.2%	9.2%	8.1%	5.0%	6.4%
Construction	8.2%	9.1%	9.1%	7.1%	4.1%	5.6%
- Civil Engineering	13.0%	12.0%	11.4%	9.4%	5.4%	5.7%
- Building Construction	6.1%	8.1%	8.4%	6.4%	3.6%	5.5%
Real Estate and Other	11.8%	10.2%	9.5%	16.1%	14.1%	20.0%

# 7. HISTORICAL TRENDS

## 7-2 Financial Summary (Consolidated)

### CONSOLIDATED

	FY03	FY04	FY05	FY06	FY07	FY08
	Result	Result	Result	Result	Result	Projection
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
Construction Contract Awards	1,312,744	1,619,394	1,462,799	1,612,531	1,677,272	1,560,000
Revenues	1,621,760	1,687,379	1,775,273	1,891,465	1,894,187	1,890,000
Gross Profit (Gross Profit Margin)	146,256 9.0%	142,504 8.4%	153,915 8.7%	154,039 8.1%	115,832 6.1%	132,500 7.0%
Operating Income (Operating Margin)	46,418 1.9%	47,114 2.9%	55,734 2.8%	55,515 2.9%	18,239 1.0%	34,000 1.8%
Recurring Profit	37,749	47,253	55,354	58,713	29,610	38,000
Net Income (Loss)	(4,474)	13,219	22,506	41,439	42,162	25,000
Basic Net Income (Loss) per Share <sup>1</sup>	(¥4.61)	¥12.28	¥21.19	¥39.41	¥40.53	¥24.61
Cash Dividends per Share	¥5.00	¥6.00	¥6.00	¥7.00	¥7.00	¥7.00
Total Assets	1,870,279	1,817,729	1,905,964	2,107,222	1,918,510	
Stockholders' Equity <sup>2</sup>	216,509	219,741	297,921	341,738	299,772	
Equity <sup>2</sup>	-	-	-	352,274	308,581	
Interest-bearing Debt	543,262	475,820	458,505	463,858	473,800	470,000
Stockholders' Equity / Assets Ratio <sup>2,3</sup>	11.6%	12.1%	15.6%	16.2%	15.6%	
ROE <sup>4</sup>	(2.4%)	6.1%	8.7%	13.0%	13.1%	
Stockholders' Equity per Share <sup>1</sup>	¥205.60	¥208.59	¥283.05	-	-	
Equity per Share <sup>1</sup>	-	-	-	¥325.11	¥295.08	
Ratio of Consolidated Net Income to Non-Consolidated Net Income	-	1.20	1.21	1.41	7.18	
	('000 shares)	('000 shares)	('000 shares)	('000 shares)	('000 shares)	
No. of Shares Outstanding - Year-end (excluding treasury stock)	1,052,504	1,052,055	1,051,778	1,051,142	1,015,889	
No. of Shares Outstanding - Average (excluding treasury stock)	996,618	1,052,320	1,051,925	1,051,383	1,040,232	
Cash Flow - Operating Activities	50,102	87,489	53,402	(4,132)	(52,541)	30,000
Cash Flow - Investing Activities	(34,650)	16,104	(14,844)	22,117	3,020	(40,000)
Cash Flow - Financing Activities	6,666	(71,359)	(35,999)	(4,845)	(7,678)	(10,000)

<sup>1</sup> 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."

<sup>2</sup> From the financial year ended 31 March 07, "Equity" includes "Subscription Rights to Shares" and "Minority Interests" while "Stockholders' Equity" excludes them. The amount in "Stockholders' Equity" at 31 March '08 represents "Equity" less "Minority Interests". (Up till 31 March '08, no Subscription Rights to Shares had been recorded.)

<sup>3</sup> The assets represent those at the end of the respective accounting period.

<sup>4</sup> The net assets applied here represents those average amounts in the respective financial year

## 7. HISTORICAL TRENDS

### 7-3 Income Statements (Non-Consolidated)

	FY03	FY04	FY05	FY06	FY07	FY08
	Result	Result	Result	Result	Result	Projection
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Revenues</b>	<b>1,172,432</b>	<b>1,296,226</b>	<b>1,341,282</b>	<b>1,444,925</b>	<b>1,423,143</b>	<b>1,370,000</b>
Construction	1,098,393	1,137,975	1,256,777	1,298,154	1,288,730	1,295,000
Real Estate and Other	74,039	158,251	84,504	146,771	134,413	75,000
<b>Gross Profit</b>	<b>98,259</b>	<b>119,607</b>	<b>123,029</b>	<b>116,371</b>	<b>71,113</b>	<b>87,000</b>
	8.4%	9.2%	9.2%	8.1%	5.0%	6.4%
Construction	89,532	103,520	114,977	92,698	52,205	72,000
	8.2%	9.1%	9.1%	7.1%	4.1%	5.6%
Real Estate and Other	8,727	16,086	8,051	23,672	18,908	15,000
	11.8%	10.2%	9.5%	16.1%	14.1%	20.0%
<b>Selling, General and Administrative Expenses</b>	<b>67,973</b>	<b>64,523</b>	<b>65,513</b>	<b>65,305</b>	<b>66,471</b>	<b>66,000</b>
	5.8%	5.0%	4.9%	4.5%	4.7%	4.8%
<b>Operating Income</b>	<b>30,286</b>	<b>55,084</b>	<b>57,516</b>	<b>51,065</b>	<b>4,642</b>	<b>21,000</b>
	2.6%	4.2%	4.3%	3.5%	0.3%	1.5%
<b>Non-Operating Income</b>	<b>5,408</b>	<b>6,569</b>	<b>7,860</b>	<b>11,040</b>	<b>15,052</b>	<b>1,000</b>
Interest / Dividends Income	3,547	3,564	5,373	5,777	13,096	
Foreign Currency Exchange Gain	-	1,051	1,076	2,996	-	
Other	1,861	1,952	1,410	2,266	1,956	
<b>Non-Operating Expenses</b>	<b>14,438</b>	<b>11,601</b>	<b>10,631</b>	<b>10,037</b>	<b>14,531</b>	
Interest Expense	6,733	5,888	4,889	5,682	6,615	
Provision for Doubtful Accounts	4,332	3,048	3,632	1,220	-	
Other	3,372	2,665	2,109	3,134	7,915	
<b>Recurring Profit</b>	<b>21,255</b>	<b>50,051</b>	<b>54,745</b>	<b>52,068</b>	<b>5,163</b>	<b>22,000</b>
	1.8%	3.9%	4.1%	3.6%	0.4%	1.6%

## 7. HISTORICAL TRENDS

### 7-3 Income Statements (Non-Consolidated) - continued

	FY03	FY04	FY05	FY06	FY07	FY08
	Result	Result	Result	Result	Result	Projection
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Extraordinary Profit</b>	<b>8,451</b>	<b>12,416</b>	<b>1,924</b>	<b>28,749</b>	<b>26,499</b>	
<b>Extraordinary Loss</b>	<b>45,811</b>	<b>38,973</b>	<b>21,835</b>	<b>25,363</b>	<b>15,619</b>	<b>(2,000)</b>
<b>Net Income before Tax / Adjustments</b>	<b>(16,103)</b>	<b>23,494</b>	<b>34,834</b>	<b>55,455</b>	<b>16,043</b>	<b>20,000</b>
Income Taxes - Current	70	1,352	930	9,883	4,732	12,000
Income Taxes - Deferred	(1,681)	11,166	15,319	16,105	5,441	
<b>Net Income</b>	<b>(14,492)</b>	<b>10,975</b>	<b>18,584</b>	<b>29,465</b>	<b>5,870</b>	<b>8,000</b>
Unappropriated Retained Earnings - Prior	5,142	5,437	6,413			
Transfer of Legal Reserve	16,017	-	-			
Transfer of Revaluation Surplus of Land	119	(7,282)	3,153			
Interim Cash Dividend Paid	2,400	2,640	3,166			
<b>Unappropriated Retained Earnings</b>	<b>4,386</b>	<b>6,490</b>	<b>24,984</b>			

#### Extraordinary Loss Details

Loss on Sales of Fixed Assets	1,593	-	-	457	2,094
Loss on Disposals of Fixed Assets	-	-	-	624	5,629
Loss on Sales of Marketable and Investment Securities	95	-	-	-	-
Valuation Loss on Marketable and Investment Securities	496	-	-	369	2,172
Valuation Loss on Investment Securities of Subsidiaries and Affiliates	6,012	15,460	9,441	-	-
Loss on Restructuring of Affiliates	-	15,310	-	-	-
Loss on Investments in Affiliates	-	-	-	3,320	-
Provision for Loss on Investments in Subsidiaries and Affiliates	3,389	-	10,767	8,502	-
Valuation Loss on Inventories	-	-	-	7,398	-
Provision for Loss on Development Projects	-	1,858	-	-	-
Loss on Impairment of Long-lived Assets	-	1,376	-	560	2,122
Loss on Defect Rectification	-	-	-	-	3,589
Loss on Dissolution of Welfare Pension Fund	33,483	-	-	-	-
Other	740	4,969	1,626	4,130	11
<b>Total</b>	<b>45,811</b>	<b>38,973</b>	<b>21,835</b>	<b>25,363</b>	<b>15,619</b>

## 7. HISTORICAL TRENDS

### 7-4 Balance Sheets (Non-Consolidated)

As at	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07	31 Mar 08
	Result	Result	Result	Result	Result
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>(ASSETS)</b>					
<b>Current Assets</b>	899,435	891,742	869,112	1,043,857	898,142
Cash and Cash in Banks	81,539	111,313	102,144	118,915	66,326
Notes Receivable - Trade	9,736	9,853	14,921	17,537	12,042
Accounts Receivable - Trade	287,717	353,443	358,921	488,599	460,519
Marketable Securities	119	218	99	158	99
Inventories:					
Real Estate for Sale	47,832	44,961	38,596	34,637	30,755
Construction Projects in Progress	146,808	99,538	76,644	91,905	79,464
Development Projects in Progress and Other	123,343	93,791	119,546	98,385	64,407
Deferred Income Taxes	72,428	77,476	61,545	63,815	63,647
Other Account Receivable	21,588	31,813	32,289	30,957	32,283
Suspense Payment	85,692	50,448	47,713	68,738	57,014
Other	32,173	24,268	24,122	32,331	33,243
Allowance for Doubtful Accounts	(9,544)	(5,383)	(7,433)	(2,125)	(1,662)
<b>Fixed Assets</b>	<b>687,379</b>	<b>619,104</b>	<b>678,041</b>	<b>698,090</b>	<b>636,211</b>
<b>Tangible Fixed Assets</b>	<b>253,016</b>	<b>224,314</b>	<b>222,222</b>	<b>234,374</b>	<b>231,508</b>
Buildings	91,968	77,921	72,922	68,062	74,068
Structures	4,553	3,601	3,795	3,041	3,090
Machinery	2,506	2,787	2,652	1,999	2,245
Vehicles	183	132	320	271	307
Tools and Equipment	1,611	1,590	1,599	1,705	2,144
Land	150,552	137,561	138,236	146,882	145,746
Construction in Progress	1,237	317	2,289	12,004	3,502
Other	403	399	406	407	402
<b>Intangible Fixed Assets</b>	<b>9,638</b>	<b>8,855</b>	<b>8,122</b>	<b>6,867</b>	<b>7,660</b>
<b>Investments and Other Assets</b>	<b>424,724</b>	<b>385,934</b>	<b>447,695</b>	<b>456,847</b>	<b>397,043</b>
Investment in Securities	205,276	198,529	302,647	334,434	241,011
Investment in Subsidiaries and Affiliates and in their Securities	71,816	72,806	74,586	64,008	61,258
Other Investment Securities of Subsidiaries and Affiliates	-	-	-	-	3,120
Long-term Loans Receivable	67,941	36,903	32,905	42,029	38,982
Claims in Bankruptcy or Reorganization Proceedings	7,066	10,973	4,374	562	239
Long-term Prepaid Expenses	3,770	3,699	4,564	4,701	4,703
Deferred Income Taxes	71,833	62,338	21,834	1,342	37,621
Other	57,843	34,338	34,558	25,439	20,680
Allowance for Doubtful Accounts	(60,825)	(33,654)	(27,775)	(15,670)	(10,574)
<b>Total Assets</b>	<b>1,586,814</b>	<b>1,510,847</b>	<b>1,547,153</b>	<b>1,741,948</b>	<b>1,534,353</b>



## 7. HISTORICAL TRENDS

### 7-4 Balance Sheets (Non-Consolidated) - continued

As at	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07	31 Mar 08
	Result	Result	Result	Result	Result
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>(LIABILITIES)</b>					
<b>Current Liabilities</b>	<b>966,338</b>	<b>964,968</b>	<b>918,846</b>	<b>1,084,999</b>	<b>970,362</b>
Notes Payable - Trade	6,674	2,864	3,419	4,007	1,934
Accounts Payable - Trade	365,677	406,881	426,848	514,144	446,515
Short-term Borrowings	98,853	98,298	78,973	80,142	79,068
Commercial Paper	44,000	26,000	24,000	50,000	77,000
Current Portion of Bonds	20,000	40,000	10,000	25,000	10,000
Income Taxes Payable	1,069	2,952	1,859	10,578	848
Advances Received:					
Construction Projects in Progress	147,773	164,333	141,403	143,133	150,270
Development Projects in Progress and Other	72,860	62,930	61,036	33,311	17,996
Deposits Received	158,361	93,244	102,412	144,205	111,306
Allowance for Warranty on Completed Construction Projects	575	488	760	1,016	1,140
Allowance for Foreseeable Losses on Construction Projects	-	3,820	4,000	8,290	20,770
Employees' Savings Deposit	22,806	22,046	22,611	22,574	22,038
Other	27,686	41,108	41,520	48,596	31,474
<b>Long-term Liabilities</b>	<b>384,003</b>	<b>307,887</b>	<b>321,636</b>	<b>315,691</b>	<b>298,964</b>
Bonds Payable	95,000	75,000	85,000	60,000	60,000
Long-term Debt	126,029	85,750	90,178	95,702	88,148
Deferred Income Taxes on Revaluation of Land	10,342	14,343	12,197	18,038	18,995
Liability for Retirement Benefits - Employees	56,629	53,855	56,148	57,585	56,990
Liability for Retirement Benefits - Directors and Corporate Auditors	4,344	4,740	4,943	-	-
Allowance for Loss on Development Projects	13,050	14,908	5,904	5,904	5,904
Allowance for Loss on Investments in Subsidiaries and Affiliates	24,131	10,408	17,863	26,366	18,452
Long-term Accounts Payable	26,778	24,664	22,916	24,405	22,210
Long-term Deposits Received	24,198	21,117	23,517	24,465	24,762
Other	3,499	3,099	2,966	3,223	3,501
<b>Total Liabilities</b>	<b>1,350,342</b>	<b>1,272,856</b>	<b>1,240,482</b>	<b>1,400,691</b>	<b>1,269,327</b>

## 7. HISTORICAL TRENDS

### 7-4 Balance Sheets (Non-Consolidated) - continued

As at	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07	31 Mar 08
	Result	Result	Result	Result	Result
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>(EQUITY)</b>					
<b>Owners' Equity</b>	-	-	-	<b>205,114</b>	<b>190,667</b>
Common Stock	-	-	-	81,447	81,447
Additional Paid-in Capital	-	-	-	49,485	49,485
Additional Paid-in Capital	-	-	-	49,485	49,485
Retained Earnings	-	-	-	75,035	72,910
Retained Earnings	-	-	-	75,035	72,910
Special Depreciation Reserve	-	-	-	177	118
Advanced Depreciation Reserve	-	-	-	11,000	11,095
Other Reserve	-	-	-	38,997	51,997
Unappropriated	-	-	-	24,860	9,699
Treasury Stock - At cost	-	-	-	(853)	(13,174)
<b>Valuation and Translation Adjustments</b>	-	-	-	<b>136,142</b>	<b>74,358</b>
Unrealized Gain on Available-for-sale Securities	-	-	-	110,064	49,406
Deferred Gain (Loss) on Derivatives under Hedge Accounting	-	-	-	(422)	(729)
Revaluation Surplus of Land	-	-	-	26,500	25,681
<b>Total Equity</b>	-	-	-	<b>341,257</b>	<b>265,026</b>
<b>Total Liabilities and Equity</b>	-	-	-	<b>1,741,948</b>	<b>1,534,353</b>

<b>(STOCKHOLDERS' EQUITY)</b>					
<b>Stockholders' Equity</b>	<b>236,472</b>	<b>237,991</b>	<b>306,671</b>	-	-
Common Stock	81,447	81,447	81,447	-	-
Additional Paid-in Capital	49,485	49,485	49,485	-	-
Additional Paid-in Capital	49,485	49,485	49,485	-	-
Retained Earnings	47,410	45,822	60,548	-	-
Reserve	43,023	39,332	35,564	-	-
Unappropriated	4,386	6,490	24,984	-	-
<i>(Net Income)</i>	<i>(14,492)</i>	<i>10,975</i>	<i>18,584</i>	-	-
Revaluation Surplus of Land	13,789	21,072	17,919	-	-
Unrealized Gain on Available-for-sale Securities	44,688	40,696	97,953	-	-
Treasury Stock - At cost	(348)	(533)	(682)	-	-
<b>Total Liabilities and Stockholders' Equity</b>	<b>1,586,814</b>	<b>1,510,847</b>	<b>1,547,153</b>	-	-

## 7. HISTORICAL TRENDS

### 7-5 Supplementary Information (Non-Consolidated)

As at	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07	31 Mar 08
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Loans Guaranteed</b>	143,709	131,293	136,859	119,453	80,798
Guarantee Commitments	70,827	64,096	63,610	49,933	28,181
<b>Staff Numbers <sup>1</sup></b>	10,395	9,950	9,729	9,552	9,254

<sup>1.</sup> The staff numbers include employees who are: 1) seconded to subsidiaries, affiliates or other organizations, 2) sent to universities or other organizations for study.

	FY03	FY04	FY05	FY06	FY07
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Other Data</b>					
R&D	10,853	9,767	9,218	8,973	9,445
Capital Expenditure <sup>2</sup>	19,107	4,104	7,890	24,954	17,168
Depreciation / Amortization <sup>2</sup>	10,009	11,741	8,876	8,393	9,096
Financing Income (Expenses)	(3,186)	(2,323)	484	95	6,480

<sup>2.</sup> The capital expenditure and the depreciation/amortization relate to tangible, intangible fixed assets as well as other investment assets.

# 7. HISTORICAL TRENDS

## 7-6 Contract Awards (Non-Consolidated)

### GEOGRAPHICAL AND CLIENT GROUP

	FY03	FY04	FY05	FY06	FY07		FY08
	Result	Result	Result	Result	Result	Proportion	Projection
	JPY m	JPY m	JPY m	JPY m	JPY m	%	JPY m

#### CIVIL ENGINEERING

Japan	278,041	312,570	213,261	214,564	239,780	70.6%	250,000
<i>(Japan - Public)</i>	201,127	212,520	115,715	115,714	105,591	31.1%	-
<i>(Japan - Private)</i>	76,913	100,049	97,546	98,850	134,189	39.5%	-
Overseas	10,648	31,073	88,090	161,723	100,036	29.4%	30,000
Sub-total	288,690	343,643	301,352	376,288	339,817	100.0%	280,000

#### BUILDING CONSTRUCTION

Japan	801,765	995,114	910,064	910,838	1,057,516	99.9%	920,000
<i>(Japan - Public)</i>	77,531	67,027	56,484	46,534	21,360	2.0%	-
<i>(Japan - Private)</i>	724,234	928,087	853,579	864,304	1,036,156	97.9%	-
Overseas	2,139	550	966	1,095	473	0.1%	0
Sub-total	803,905	995,664	911,030	911,934	1,057,989	100.0%	920,000

#### TOTAL - CONSTRUCTION

Japan - Total	1,079,807	1,307,685	1,123,326	1,125,403	1,297,297	92.8%	1,170,000
<i>(Japan - Public)</i>	278,659	279,547	172,199	162,248	126,951	9.1%	-
<i>(Japan - Private)</i>	801,147	1,028,137	951,126	963,155	1,170,345	83.7%	-
<i>(Manufacturing)</i>	164,740	326,713	274,153	275,830	355,803	25.4%	-
<i>(Non-Manufacturing)</i>	636,406	701,424	676,973	687,324	814,541	58.3%	-
Overseas	12,788	31,623	89,056	162,818	100,509	7.2%	30,000
Sub-total	1,092,595	1,339,308	1,212,382	1,288,222	1,397,807	100.0%	1,200,000

Real Estate and Other	85,559	145,146	161,617	99,642	65,880	-	75,000
Total	1,178,155	1,484,454	1,374,000	1,387,864	1,463,688	-	1,275,000

### PROJECT GROUP

	FY03	FY04	FY05	FY06	FY07	
	Result	Result	Result	Result	Result	Proportion
	JPY m	JPY m	JPY m	JPY m	JPY m	%

#### CIVIL ENGINEERING

Flood Control	15,153	25,647	19,219	20,015	19,923	5.9%
Railway	31,195	34,549	93,316	55,972	68,736	20.2%
Potable / Waste Water	35,876	35,491	34,944	18,501	12,710	3.7%
Land Improvement	13,531	17,862	16,429	10,375	21,143	6.2%
Port / Airport	27,612	80,694	8,052	15,323	3,210	1.0%
Road	74,806	75,779	55,425	182,948	113,085	33.3%
Transmission Lines	556	2,428	621	686	3,362	1.0%
Other	89,957	71,189	73,342	72,462	97,644	28.7%
Sub-total	288,690	343,643	301,352	376,288	339,817	100.0%

#### BUILDING CONSTRUCTION

Office (Public / Private)	238,378	266,440	228,519	223,551	245,934	23.2%
Lodging	13,963	23,029	42,591	30,497	44,402	4.2%
Retail	44,677	63,961	73,774	45,638	98,398	9.3%
Power Plant / Factory	98,683	214,613	203,956	213,645	260,481	24.6%
Warehouse / Distribution Center	8,994	34,437	23,222	48,430	48,382	4.6%
Residential	137,007	180,235	89,106	141,126	147,751	14.0%
Education / Research / Culture	104,676	92,295	125,278	82,374	84,938	8.0%
Medical / Welfare	100,461	67,579	65,089	75,854	28,196	2.7%
Recreational	16,392	16,993	29,186	20,765	7,957	0.7%
Other	40,670	36,078	30,304	30,049	91,544	8.7%
Sub-total	803,905	995,664	911,030	911,934	1,057,989	100.0%

Total - Construction	1,092,595	1,339,308	1,212,382	1,288,222	1,397,807	-
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# 7. HISTORICAL TRENDS

## 7-7 Revenues (Non-Consolidated)

### GEOGRAPHICAL AND CLIENT GROUP

	FY03	FY04	FY05	FY06	FY07		FY08
	Result	Result	Result	Result	Result	Proportion	Projection
	JPY m	JPY m	JPY m	JPY m	JPY m	%	JPY m

### CIVIL ENGINEERING

Japan	306,141	274,460	281,892	252,817	247,539	70.6%	
<i>(Japan - Public)</i>	<i>209,547</i>	<i>181,050</i>	<i>158,548</i>	<i>133,417</i>	<i>113,768</i>	<i>32.4%</i>	
<i>(Japan - Private)</i>	<i>96,593</i>	<i>93,410</i>	<i>123,343</i>	<i>119,399</i>	<i>133,771</i>	<i>38.2%</i>	
Overseas	27,377	27,433	42,679	56,356	102,861	29.4%	
Sub-total	333,518	301,894	324,571	309,173	350,400	100.0%	315,000

### BUILDING CONSTRUCTION

Japan	762,915	833,761	930,944	988,134	938,005	100.0%	
<i>(Japan - Public)</i>	<i>80,814</i>	<i>78,100</i>	<i>59,794</i>	<i>54,086</i>	<i>32,475</i>	<i>3.5%</i>	
<i>(Japan - Private)</i>	<i>682,100</i>	<i>755,660</i>	<i>871,150</i>	<i>934,047</i>	<i>905,529</i>	<i>96.5%</i>	
Overseas	1,958	2,318	1,261	846	325	0.0%	
Sub-total	764,874	836,080	932,206	988,980	938,330	100.0%	980,000

### TOTAL - CONSTRUCTION

Japan - Total	1,069,056	1,108,222	1,212,837	1,240,951	1,185,544	92.0%	1,187,500
<i>(Japan - Public)</i>	<i>290,362</i>	<i>259,151</i>	<i>218,342</i>	<i>187,503</i>	<i>146,244</i>	<i>11.4%</i>	
<i>(Japan - Private)</i>	<i>778,694</i>	<i>849,071</i>	<i>994,494</i>	<i>1,053,447</i>	<i>1,039,300</i>	<i>80.6%</i>	
<i>(Manufacturing)</i>	<i>163,000</i>	<i>216,283</i>	<i>281,894</i>	<i>332,030</i>	<i>312,110</i>	<i>24.2%</i>	
<i>(Non-Manufacturing)</i>	<i>615,694</i>	<i>632,788</i>	<i>712,599</i>	<i>721,417</i>	<i>727,189</i>	<i>56.4%</i>	
Overseas	29,336	29,752	43,940	57,203	103,186	8.0%	107,500
Sub-total	1,098,393	1,137,975	1,256,777	1,298,154	1,288,730	100.0%	1,295,000

Real Estate and Other	74,039	158,251	84,504	146,771	134,413	-	75,000
Total	1,172,432	1,296,226	1,341,282	1,444,925	1,423,143	-	1,370,000

### PROJECT GROUP

	FY03	FY04	FY05	FY06	FY07	
	Result	Result	Result	Result	Result	Proportion
	JPY m	JPY m	JPY m	JPY m	JPY m	%

### CIVIL ENGINEERING

Flood Control	50,691	33,097	43,568	25,615	39,165	11.2%
Railway	51,231	52,914	48,988	59,915	87,038	24.8%
Potable / Waste Water	40,465	34,572	37,189	31,336	23,216	6.6%
Land Improvement	19,451	19,086	21,173	13,895	17,679	5.0%
Port / Airport	21,918	22,075	20,933	14,082	13,050	3.7%
Road	74,455	66,865	71,960	70,911	86,723	24.8%
Transmission Lines	133	618	1,339	1,731	1,006	0.3%
Other	75,171	72,663	79,418	91,685	82,520	23.6%
Sub-total	333,518	301,894	324,571	309,173	350,400	100.0%

### BUILDING CONSTRUCTION

Office (Public / Private)	211,103	218,325	253,544	245,967	253,570	27.0%
Lodging	19,454	29,661	20,863	33,341	34,503	3.7%
Retail	63,239	43,619	67,446	83,126	56,798	6.1%
Power Plant / Factory	121,080	150,478	194,214	220,295	225,437	24.0%
Warehouse / Distribution Center	15,566	19,760	35,009	23,789	53,031	5.7%
Residential	108,094	109,552	134,838	153,284	116,284	12.4%
Education / Research / Culture	100,642	118,025	93,991	118,531	84,787	9.0%
Medical / Welfare	60,027	74,932	81,756	54,937	55,415	5.9%
Recreational	16,877	20,919	21,707	22,810	21,764	2.3%
Other	48,787	50,803	28,834	32,896	36,736	3.9%
Sub-total	764,874	836,080	932,206	988,980	938,330	100.0%

Total - Construction	1,098,393	1,137,975	1,256,777	1,298,154	1,288,730	-
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# 7. HISTORICAL TRENDS

## 7-8 Contract Backlogs (Non-Consolidated)

### GEOGRAPHICAL AND CLIENT GROUP

As at	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07	31 Mar 08	
	Actual	Actual	Actual	Actual	Result	Proportion
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m

#### CIVIL ENGINEERING

Japan	434,654	472,764	404,133	365,881	358,122	61.4%
<i>(Japan - Public)</i>	280,387	311,858	269,024	251,321	243,145	41.7%
<i>(Japan - Private)</i>	154,266	160,906	135,109	114,559	114,977	19.7%
Overseas	73,178	76,817	122,228	227,595	224,770	38.6%
Sub-total	507,832	549,581	526,362	593,476	582,893	100.0%

#### BUILDING CONSTRUCTION

Japan	790,238	951,591	930,711	853,415	972,927	100.0%
<i>(Japan - Public)</i>	85,274	74,200	70,891	63,338	52,222	5.4%
<i>(Japan - Private)</i>	704,964	877,390	859,820	790,077	920,704	94.6%
Overseas	2,063	295	0	248	397	0.0%
Sub-total	792,302	951,886	930,711	853,664	973,324	100.0%

#### TOTAL - CONSTRUCTION

Japan - Total	1,224,893	1,424,355	1,334,844	1,219,297	1,331,049	85.5%
<i>(Japan - Public)</i>	365,662	386,058	339,915	314,660	295,367	19.0%
<i>(Japan - Private)</i>	859,231	1,038,297	994,929	904,636	1,035,681	66.5%
<i>(Manufacturing)</i>	117,207	227,637	219,896	163,696	207,390	13.3%
<i>(Non-Manufacturing)</i>	742,023	810,659	775,033	740,939	828,291	53.2%
Overseas	75,241	77,112	122,228	227,844	225,167	14.5%
Sub-total	1,300,134	1,501,468	1,457,073	1,447,141	1,556,217	100.0%

Real Estate and Other	91,419	78,314	155,427	108,298	39,765	-
Total	1,391,554	1,579,782	1,612,500	1,555,439	1,595,983	-

### PROJECT GROUP

As at	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07	31 Mar 08	
	Actual	Actual	Actual	Actual	Result	Proportion
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m

#### CIVIL ENGINEERING

Flood Control	96,337	88,886	64,537	58,938	39,695	6.8%
Railway	98,823	80,458	124,786	120,843	102,542	17.6%
Potable / Waste Water	44,682	45,602	43,358	30,522	20,017	3.4%
Land Improvement	19,793	18,568	13,825	10,305	13,770	2.4%
Port / Airport	31,725	90,344	77,463	78,704	68,864	11.8%
Road	102,218	131,328	114,793	226,830	253,192	43.5%
Transmission Lines	598	2,408	1,690	646	3,002	0.5%
Other	113,653	91,984	85,907	66,684	81,808	14.0%
Sub-total	507,832	549,581	526,362	593,476	582,893	100.0%

#### BUILDING CONSTRUCTION

Office (Public / Private)	244,793	292,908	267,884	245,468	237,832	24.4%
Lodging	21,430	14,798	36,526	33,683	43,582	4.5%
Retail	31,905	52,247	58,575	21,087	62,686	6.4%
Power Plant / Factory	64,689	134,311	144,054	137,403	172,448	17.7%
Warehouse / Distribution Center	9,793	24,469	12,683	37,324	32,675	3.4%
Residential	163,478	234,161	188,429	176,271	207,738	21.4%
Education / Research / Culture	94,686	68,956	100,244	64,087	64,239	6.6%
Medical / Welfare	99,668	92,315	75,648	96,565	69,346	7.1%
Recreational	16,180	12,254	19,733	17,687	3,880	0.4%
Other	45,673	25,461	26,931	24,085	78,893	8.1%
Sub-total	792,302	951,886	930,711	853,664	973,324	100.0%

Total - Construction	1,300,134	1,501,468	1,457,073	1,447,141	1,556,217	-
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## 7. HISTORICAL TRENDS

### 7-9 Income Statements (Consolidated)

	FY03	FY04	FY05	FY06	FY07	FY08
	Result	Result	Result	Result	Result	Projection
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Revenues</b>	<b>1,621,760</b>	<b>1,687,379</b>	<b>1,775,273</b>	<b>1,891,465</b>	<b>1,894,187</b>	<b>1,890,000</b>
Construction	1,317,382	1,375,803	1,512,699	1,583,145	1,599,626	1,640,000
Real Estate and Other	304,377	311,576	262,574	308,320	294,560	250,000
<b>Gross Profit</b>	<b>146,256</b>	<b>142,504</b>	<b>153,915</b>	<b>154,039</b>	<b>115,832</b>	<b>132,500</b>
	9.0%	8.4%	8.7%	8.1%	6.1%	7.0%
Construction	105,742	102,671	115,067	102,662	74,590	93,500
	8.0%	7.5%	7.6%	6.5%	4.7%	5.6%
Real Estate and Other	40,513	39,833	38,848	51,377	41,242	39,000
	13.3%	12.8%	14.8%	16.7%	14.0%	15.6%
<b>Selling, General and Administrative Expenses</b>	<b>99,837</b>	<b>95,389</b>	<b>98,180</b>	<b>98,523</b>	<b>97,593</b>	<b>98,500</b>
	6.1%	5.6%	5.6%	5.2%	5.1%	5.2%
<b>Operating Income</b>	<b>46,418</b>	<b>47,114</b>	<b>55,734</b>	<b>55,515</b>	<b>18,239</b>	<b>34,000</b>
	2.9%	2.8%	3.1%	2.9%	1.0%	1.8%
<b>Non-Operating Income</b>	<b>10,639</b>	<b>14,704</b>	<b>15,609</b>	<b>18,624</b>	<b>31,856</b>	<b>4,000</b>
Interest / Dividends Income	4,867	4,240	6,104	6,493	8,121	
Foreign Currency Exchange Gain	-	-	2,773	-	-	
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	494	2,190	1,711	5,361	10,583	
Other	5,277	8,274	5,018	6,770	13,150	
<b>Non-Operating Expenses</b>	<b>19,308</b>	<b>14,565</b>	<b>15,989</b>	<b>15,425</b>	<b>20,484</b>	
Interest Expense (incl. Interest on bonds, CP etc.)	10,406	8,239	8,494	9,018	9,356	
Provision for Doubtful Accounts	4,975	2,998	3,151	1,083	-	
Other	3,927	3,326	4,343	5,323	11,128	
<b>Recurring Profit</b>	<b>37,749</b>	<b>47,253</b>	<b>55,354</b>	<b>58,713</b>	<b>29,610</b>	
	2.3%	2.8%	3.1%	3.1%	1.6%	2.0%

## 7. HISTORICAL TRENDS

### 7-9 Income Statements (Consolidated) - continued

	FY03	FY04	FY05	FY06	FY07	FY08
	Result	Result	Result	Result	Result	Projection
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Extraordinary Profit</b>	<b>8,559</b>	<b>13,180</b>	<b>2,776</b>	<b>30,592</b>	<b>38,472</b>	
<b>Extraordinary Loss</b>	<b>43,396</b>	<b>24,469</b>	<b>7,773</b>	<b>16,255</b>	<b>16,861</b>	<b>1,000</b>
<b>Income before Income Taxes and Minority Interests</b>	<b>2,913</b>	<b>35,965</b>	<b>50,357</b>	<b>73,050</b>	<b>51,221</b>	<b>39,000</b>
Current	2,790	3,719	3,644	18,188	8,666	
Deferred	5,120	18,378	22,827	12,918	52	<b>14,000</b>
<b>Minority Interests</b>	<b>523</b>	<b>(647)</b>	<b>(1,378)</b>	<b>(503)</b>	<b>(339)</b>	
<b>Net Income (Loss)</b>	<b>(4,474)</b>	<b>13,219</b>	<b>22,506</b>	<b>41,439</b>	<b>42,162</b>	<b>25,000</b>

#### Extraordinary Loss Details

Loss on Disposals of Fixed Assets	-	-	-	710	5,759
Loss on Sales of Marketable and Investment Securities	121	-	-	-	-
Valuation Loss on Marketable and Investment Securities	496	-	-	-	-
Loss on Restructuring of Affiliates	-	15,310	-	-	-
Loss on Investments in Affiliates	-	-	-	3,320	-
Loss on Restructuring on Business	-	-	6,052	-	-
Valuation Loss on Inventories	-	-	-	7,554	-
Provision for Loss on Development Projects	6,774	1,858	-	-	-
Loss on Investments of Real Estate Development	-	-	-	2,406	-
Loss on Impairment of Long-lived Assets	-	1,771	-	1,260	2,969
Loss on Defect Rectification	-	-	-	-	3,589
Loss on Dissolution of Welfare Pension Fund	33,483	-	-	-	-
Other	2,519	5,529	1,721	1,004	4,543
<b>Total</b>	<b>43,396</b>	<b>24,469</b>	<b>7,773</b>	<b>16,255</b>	<b>16,861</b>



## 7. HISTORICAL TRENDS

### 7-10 Balance Sheets (Consolidated)

As at	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07	31 Mar 08
	Result	Result	Result	Result	Result
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>(ASSETS)</b>					
<b>Current Assets</b>	<b>1,109,719</b>	<b>1,115,069</b>	<b>1,132,929</b>	<b>1,322,928</b>	<b>1,220,283</b>
Cash and Cash in Banks	108,482	140,664	144,895	158,951	102,020
Notes and Accounts Receivable - Trade	382,691	455,516	468,386	630,044	586,195
Marketable Securities	129	227	454	298	258
Inventories:					
Construction Projects in Progress	178,020	144,894	115,255	106,009	111,578
Development Projects in Progress, Real Estate and Other	231,248	191,953	242,822	229,542	230,303
Deferred Income Taxes	76,270	79,551	63,188	65,750	66,579
Other	146,317	110,602	108,598	137,618	128,356
Allowance for Doubtful Accounts	(13,441)	(8,341)	(10,672)	(5,286)	(5,009)
<b>Fixed Assets</b>	<b>760,559</b>	<b>702,660</b>	<b>773,034</b>	<b>784,293</b>	<b>698,226</b>
<b>Tangible Fixed Assets</b>	<b>378,804</b>	<b>348,237</b>	<b>344,184</b>	<b>343,195</b>	<b>347,761</b>
Buildings and Structures	160,978	143,997	133,874	112,806	128,052
Machinery and Equipment	17,024	16,224	17,176	16,505	15,515
Land	170,012	157,124	158,357	164,883	194,682
Construction in Progress	29,814	29,932	33,820	48,071	8,743
Other	973	958	955	929	766
<b>Intangible Fixed Assets</b>	<b>12,477</b>	<b>11,579</b>	<b>12,245</b>	<b>10,583</b>	<b>13,351</b>
Goodwill	-	-	547	-	-
Other	12,477	11,579	11,698	10,583	13,351
<b>Investments and Other Assets</b>	<b>369,277</b>	<b>342,842</b>	<b>416,604</b>	<b>430,514</b>	<b>337,113</b>
Investments in Securities	227,678	225,684	336,114	370,145	269,264
Long-term Loans Receivable	50,791	27,733	24,237	16,987	14,795
Deferred Income Taxes	54,775	39,740	5,798	4,897	15,132
Other	96,867	83,712	77,885	57,328	51,491
Allowance for Doubtful Accounts	(60,836)	(34,027)	(27,431)	(18,845)	(13,569)
<b>Total Assets</b>	<b>1,870,279</b>	<b>1,817,729</b>	<b>1,905,964</b>	<b>2,107,222</b>	<b>1,918,510</b>

## 7. HISTORICAL TRENDS

### 7-10 Balance Sheets (Consolidated) - continued

As at	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07	31 Mar 08
	Result	Result	Result	Result	Result
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>(LIABILITIES)</b>					
<b>Current Liabilities</b>	<b>1,172,494</b>	<b>1,171,495</b>	<b>1,148,318</b>	<b>1,318,243</b>	<b>1,208,941</b>
Notes and Accounts Payable - Trade	461,847	519,351	538,771	628,263	562,720
Short-term Borrowings	180,954	150,956	130,607	155,323	137,808
Commercial Paper	44,000	26,000	24,000	50,000	77,000
Current Portion of Bonds	29,626	55,306	35,808	28,178	24,711
Income Taxes Payable	3,144	4,657	3,735	14,309	3,428
Advances Received:					
Construction Projects in Progress	155,902	172,644	157,249	166,605	170,936
Development Projects in Progress, Real Estate and Other	76,713	64,224	63,036	35,253	19,768
Deposits Received	144,441	87,676	99,388	134,649	105,317
Allowance for Warranty on Completed Construction Projects	706	614	936	1,318	1,487
Allowance for Foreseeable Losses on Construction Projects	-	3,920	4,211	8,613	20,785
Liability for Bonuses - Directors	-	-	-	176	156
Other	75,157	86,141	90,572	95,550	84,820
<b>Long-Term Liabilities</b>	<b>466,800</b>	<b>411,465</b>	<b>449,012</b>	<b>436,704</b>	<b>400,987</b>
Bonds Payable	119,623	93,755	103,402	76,355	61,379
Long-term Debt	169,057	149,801	164,686	154,001	172,900
Deferred Income Taxes	-	12	14,193	30,700	-
Deferred Income Taxes on Revaluation of Land	12,108	16,104	13,958	19,799	20,440
Liability for Retirement Benefits - Employees	66,105	62,870	64,252	65,348	64,021
Liability for Retirement Benefits - Directors and Corporate Auditors	5,307	5,795	6,133	1,240	-
Allowance for Loss on Development Projects	19,824	20,439	11,435	11,435	5,904
Equity Loss in excess of Investments in and Loans to Unconsolidated Subsidiaries and Affiliates	12,211	6,022	5,137	6,408	2,162
Negative Goodwill	468	19	-	-	-
Other	62,094	56,644	65,810	71,412	74,178
<b>Total Liabilities</b>	<b>1,639,295</b>	<b>1,582,960</b>	<b>1,597,330</b>	<b>1,754,947</b>	<b>1,609,928</b>

## 7. HISTORICAL TRENDS

### 7-10 Balance Sheets (Consolidated) - continued

As at	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07	31 Mar 08
	Result	Result	Result	Result	Result
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>(EQUITY)</b>					
<b>Owner's Equity</b>	-	-	-	<b>204,035</b>	<b>225,213</b>
Common Stock	-	-	-	81,447	81,447
Additional Paid-in Capital	-	-	-	49,485	49,485
Retained Earnings	-	-	-	75,095	108,595
Treasury Stock - At cost	-	-	-	(1,992)	(14,314)
<b>Valuation and Translation Adjustments</b>	-	-	-	<b>137,703</b>	<b>74,558</b>
Unrealized Gain on Available-for-sale Securities	-	-	-	110,725	49,492
Deferred Gain (Loss) on Derivatives under Hedge Accounting	-	-	-	(310)	(768)
Revaluation Surplus of Land	-	-	-	26,943	26,161
Foreign Currency Translation Adjustments	-	-	-	345	(326)
<b>Minority Interests</b>	-	-	-	<b>10,535</b>	<b>8,809</b>
<b>Total Equity</b>	-	-	-	<b>352,274</b>	<b>308,581</b>
<b>Total Liabilities and Equity</b>	-	-	-	<b>2,107,222</b>	<b>1,918,510</b>
<b>(MINORITY INTERESTS)</b>					
<b>Minority Interests</b>	<b>14,474</b>	<b>15,027</b>	<b>10,712</b>	-	-
<b>(STOCKHOLDERS' EQUITY)</b>					
<b>Stockholders' Equity</b>	<b>216,509</b>	<b>219,741</b>	<b>297,921</b>	-	-
Common Stock	81,447	81,447	81,447	-	-
Additional Paid-in Capital	49,485	49,485	49,485	-	-
Retained Earnings	30,107	30,665	48,745	-	-
Revaluation Surplus of Land	13,773	21,061	18,361	-	-
Unrealized Gain on Available-for-sale Securities	44,924	40,997	98,748	-	-
Foreign Currency Translation Adjustments	(1,910)	(2,412)	2,785	-	-
Treasury Stock - At cost	(1,317)	(1,502)	(1,651)	-	-
<b>Total Liabilities, Minority Interests and Stockholders' Equity</b>	<b>1,870,279</b>	<b>1,817,729</b>	<b>1,905,964</b>	-	-

## 7. HISTORICAL TRENDS

### 7-11 Supplementary Information (Consolidated)

As at	31 Mar 04	31 Mar 05	31 Mar 06	31 Mar 07	31 Mar 08
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Loans Guaranteed</b>	25,600	24,049	21,926	27,967	22,045
Guarantee Commitments	5,060	-	-	-	-
<b>Kajima Group Companies</b>	No.	No.	No.	No.	No.
- Consolidated Subsidiaries	78	71	73	74	76
(Japan)	12	11	12	12	13
(Overseas)	66	60	61	62	63
- Unconsolidated Subsidiaries accounted for using Equity Method	65	62	61	57	57
- Affiliated Companies accounted for using Equity Method	48	58	61	66	50
Total	191	191	195	197	183

	FY03	FY04	FY05	FY06	FY07
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Other Data</b>					
Capital Expenditure <sup>1</sup>	25,266	13,584	21,912	39,801	34,525
Depreciation / Amortization <sup>1</sup>	20,151	20,612	17,884	15,944	17,178
Financing Income (Expenses)	(5,538)	(3,999)	(2,389)	(2,525)	(1,235)

<sup>1</sup>. The capital expenditure and the depreciation/amortization relate to tangible, intangible fixed assets as well as other investment assets.

# 7. HISTORICAL TRENDS

## 7-12 Business & Geographical Segment (Consolidated)

### BUSINESS SEGMENT

	FY03	FY04	FY05	FY06	FY07
	Result	Result	Result	Result	Result
	JPY m	JPY m	JPY m	JPY m	JPY m

#### 1 Construction

Revenues	1,317,712	1,377,665	1,517,311	1,589,150	1,602,216
Operating Income	24,140	27,115	40,504	25,775	(5,040)

#### 2 Real Estate

Revenues	188,136	205,787	152,692	209,600	194,129
Operating Income	16,027	19,529	16,888	28,712	20,941

#### 3 Other

Revenues	141,360	123,442	127,051	112,077	118,904
Operating Income	953	628	1,141	1,071	1,219

#### 4 Total (1+2+3)

Revenues	1,647,209	1,706,895	1,797,056	1,910,828	1,915,249
Operating Income	41,122	47,272	58,534	55,559	17,119

#### 5 Elimination

Revenues	(25,449)	(19,515)	(21,782)	(19,362)	(21,062)
Operating Income	5,296	(157)	(2,800)	(43)	1,119

#### 6 Consolidated Results

Revenues	1,621,760	1,687,379	1,775,273	1,891,465	1,894,187
Operating Income	46,418	47,114	55,734	55,515	18,239

### GEOGRAPHICAL SEGMENT

	FY03	FY04	FY05	FY06	FY07
	Result	Result	Result	Result	Result
	JPY m	JPY m	JPY m	JPY m	JPY m

#### 1 Japan

Revenues	1,461,103	1,484,017	1,553,321	1,663,191	1,651,166
Operating Income	42,842	58,171	59,065	54,346	11,976

#### 2 North America

Revenues	105,287	107,539	135,787	159,710	163,812
Operating Income	3,380	987	9,115	5,951	5,675

#### 3 Europe

Revenues	21,818	35,707	28,250	27,175	25,647
Operating Income	(2,460)	(14,873)	(13,958)	(7,706)	(2,277)

#### 4 Asia

Revenues	34,783	60,664	58,089	42,133	55,114
Operating Income	2,657	2,752	1,413	2,817	2,855

#### 5 Total (1+2+3+4)

Revenues	1,622,993	1,687,928	1,775,448	1,892,211	1,895,741
Operating Income	46,418	47,037	55,636	55,409	18,230

#### 6 Elimination

Revenues	(1,232)	(548)	(175)	(745)	(1,554)
Operating Income	0	77	98	105	8

#### 7 Consolidated Results

Revenues	1,621,760	1,687,379	1,775,273	1,891,465	1,894,187
Operating Income	46,418	47,114	55,734	55,515	18,239

## 7. HISTORICAL TRENDS

### 7-13 Overseas Revenues (Consolidated)

	FY03	FY04	FY05	FY06	FY07
	Result	Result	Result	Result	Result
	JPY m	JPY m	JPY m	JPY m	JPY m
North America	105,301	107,542	136,049	159,789	163,861
Note:	6.5%	6.4%	7.7%	8.4%	8.6%
Europe	22,395	36,291	28,584	27,732	26,216
Note:	1.4%	2.2%	1.6%	1.5%	1.4%
Asia	62,927	87,972	94,689	73,931	79,794
Note:	3.9%	5.2%	5.3%	3.9%	4.2%
Other Regions	2,993	3,243	9,189	26,943	80,699
Note:	0.1%	0.1%	0.5%	1.4%	4.3%
Total	193,618	235,050	268,512	288,397	350,572
Note:	11.9%	13.9%	15.1%	15.2%	18.5%

Consolidated Revenues	1,621,760	1,687,379	1,775,273	1,891,465	1,894,187
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Note: percentage of overseas revenues to the consolidated revenues

## 7. HISTORICAL TRENDS

### 7-14 Kajima Group - Japan

	FY03	FY04	FY05	FY06	FY07	FY08
	Result	Result	Result	Result	Result	Projection
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m

#### Taiko Trading Co., Ltd.

Revenues	195,782	205,635	198,620	182,906	168,556	150,000
Operating Income	462	527	831	632	453	500
Recurring Profit	552	621	953	755	559	550
Net Income	301	294	661	161	206	270
Total Assets	88,749	99,567	86,966	91,548	70,090	-
Common Stock	400	400	400	400	400	-
Staff Numbers	293	283	290	280	291	-

#### Kajima Road Co., Ltd.

Revenues	103,948	107,407	107,417	114,753	121,304	123,000
Operating Income	398	778	1,075	1,375	1,243	1,200
Recurring Profit	421	818	1,084	1,240	1,199	1,000
Net Income	(1,901)	172	1,143	405	376	200
Total Assets	76,298	79,404	81,392	88,187	84,975	-
Common Stock	4,000	4,000	4,000	4,000	4,000	-
Staff Numbers	1,250	1,163	1,118	1,109	1,098	-

#### Kajima Tatemono Sogo Kanri Co., Ltd.

Revenues	36,056	35,667	35,334	35,463	40,817	38,810
Operating Income	870	884	1,060	1,091	1,289	1,270
Recurring Profit	888	900	1,101	1,130	1,369	1,300
Net Income	500	520	570	584	1,029	710
Total Assets	12,149	12,176	13,683	14,079	14,029	-
Common Stock	100	100	100	100	100	-
Staff Numbers	903	901	917	1,000	1,038	-

	FY03	FY04	FY05	FY06	FY07	FY08
	Result	Result	Result	Result	Result	Projection
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m

#### Chemical Grouting Co., Ltd.

Revenues	24,249	26,116	26,189	23,697	24,515	24,500
Operating Income	316	376	347	707	404	480
Recurring Profit	410	639	914	926	401	590
Net Income	252	451	519	513	352	320
Total Assets	19,887	21,802	20,766	18,999	20,689	-
Common Stock	300	300	300	300	300	-
Staff Numbers	282	278	281	273	281	-

#### Kajima Leasing Corp.

Revenues	11,057	11,624	12,377	9,023	10,324	10,000
Operating Income	333	562	554	176	505	390
Recurring Profit	307	554	576	154	502	380
Net Income	366	258	513	216	382	240
Total Assets	31,586	28,456	31,394	29,528	28,295	-
Common Stock	400	400	400	400	400	-
Staff Numbers	29	29	31	34	30	-

#### Kajima Mechatro Engineering Co., Ltd.

Revenues	9,953	8,976	8,651	8,362	8,866	10,600
Operating Income	28	15	(98)	(51)	105	43
Recurring Profit	27	14	(133)	(71)	113	40
Net Income	1	1	(91)	(82)	54	4
Total Assets	7,118	6,736	6,872	6,378	5,200	-
Common Stock	400	400	400	400	400	-
Staff Numbers	134	134	127	126	140	-

## 7. HISTORICAL TRENDS

### 7-15 Kajima Group - Overseas

	FY03	FY04	FY05	FY06	FY07	FY08
	Result	Result	Result	Result	Result	Projection
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m

	FY03	FY04	FY05	FY06	FY07	FY08
	Result	Result	Result	Result	Result	Projection
	JPY m	JPY m	JPY m	JPY m	JPY m	JPY m

#### KUSA (Kajima USA Incorporated)

Contract Awards (Construction)	62,608	78,123	92,292	133,327	56,046	134,980
Revenues	89,180	88,185	112,787	150,377	162,645	171,370
Operating Income	2,186	(1,731)	5,071	4,181	4,745	3,020
Recurring Profit	2,591	1,818	6,870	6,793	10,760	7,780
Net Income	2,056	1,141	5,657	8,112	9,396	5,500
Total Assets	102,918	104,702	126,863	147,325	153,324	-
Staff Numbers	703	675	790	812	839	-

#### KOA (Kajima Overseas Asia Pte. Ltd.)

Contract Awards (Construction)	9,653	29,039	22,449	24,247	74,210	69,570
Revenues	22,729	23,428	28,664	28,192	38,843	67,050
Operating Income	1,801	1,075	2,172	2,374	2,484	3,650
Recurring Profit	2,386	3,052	4,353	5,133	4,635	3,530
Net Income	1,837	2,414	3,434	3,792	15,955	2,150
Total Assets	44,235	43,971	47,714	55,022	76,497	-
Staff Numbers	947	976	999	1,063	1,477	-

#### EWDC (East West Development Corporation)

Contract Awards (Construction)	-	-	-	-	-	-
Revenues	1,433	1,619	1,965	1,480	1,466	-
Operating Income	(274)	(108)	(76)	0	4	-
Recurring Profit	(300)	(131)	(102)	(10)	(1)	-
Net Income	(199)	(131)	(69)	1,850	1,798	-
Total Assets	2,222	2,224	3,253	3,541	860	-
Staff Numbers	0	0	0	0	0	-

#### Chung-Lu Construction Co., Ltd.

Contract Awards (Construction)	15,858	44,160	11,239	33,950	11,408	16,480
Revenues	12,053	37,235	29,424	13,940	16,271	19,020
Operating Income	855	1,081	(751)	343	276	930
Recurring Profit	956	1,335	(633)	442	388	960
Net Income	669	932	(509)	325	266	720
Total Assets	4,281	11,166	9,298	7,358	7,772	-
Staff Numbers	99	138	129	126	135	-

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

Contract Awards (Construction)	10,785	34,945	2,264	12,429	21,331	15,490
Revenues	21,818	35,707	28,030	27,271	25,705	36,970
Operating Income	(2,460)	(15,330)	(15,253)	(7,766)	(2,329)	2,450
Recurring Profit	(257)	(16,103)	(15,724)	(8,528)	103	2,520
Net Income	(635)	(13,595)	(18,782)	(8,118)	4,131	3,160
Total Assets	38,567	42,275	47,031	51,994	50,452	-
Staff Numbers	445	458	345	315	255	-