

# KAJIMA FACT BOOK

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KAJIMA CORPORATION

# CONTENTS

## HISTORICAL TRENDS

1-1	Financial Summary (Consolidated).....	P.1
1-2	Financial Summary (Non-Consolidated) .....	P.2
2-1	Balance Sheets (Consolidated).....	P.3
2-2	Income Statements (Consolidated).....	P.6
2-3	Supplementary Information (Consolidated).....	P.8
2-4	Business Segment (Consolidated).....	P.9
2-5	Geographical Segment (Consolidated).....	P.10
2-6	Overseas Revenues (Consolidated).....	P.11
2-7	Kajima Group - Overseas .....	P.12
2-8	Kajima Group - Japan.....	P.13
3-1	Balance Sheets (Non-Consolidated).....	P.14
3-2	Income Statements (Non-Consolidated).....	P.17
3-3	Supplementary Information (Non-Consolidated).....	P.19
3-4	Contract Awards (Non-Consolidated).....	P.20
3-5	Revenues (Non-Consolidated) .....	P.21
3-6	Contract Backlogs (Non-Consolidated) .....	P.22

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## 1-1 Financial Summary (Consolidated)

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
Construction Contract Awards	1,619,394	1,462,799	1,612,531	1,677,272	1,585,437
Revenues	1,682,499	1,770,834	1,891,366	1,894,044	1,948,540
Operating Income	47,007	55,633	55,416	18,096	19,695
(Operating Margin)	2.8%	3.1%	2.9%	1.0%	1.0%
Recurring Profit	47,146	55,253	58,614	29,468	15,999
Net Income (Loss)	13,110	22,107	41,310	40,709	(6,296)
Basic Net Income (Loss) per Share <sup>1</sup>	¥12.18	¥20.81	¥39.29	¥39.13	(¥6.20)
Cash Dividends per Share	¥6.00	¥6.00	¥7.00	¥7.00	¥6.00
Total Assets	1,817,729	1,905,964	2,107,222	1,918,395	1,885,426
Shareholders' Equity <sup>2</sup>	219,230	297,011	340,699	297,279	231,104
Equity <sup>2</sup>	-	-	350,969	305,449	239,046
Interest-bearing Debt	475,820	458,505	463,858	473,800	540,537
Shareholders' Equity / Assets Ratio <sup>2,3</sup>	12.1%	15.6%	16.2%	15.5%	12.3%
ROE <sup>4</sup>	6.0%	8.6%	13.0%	12.8%	(2.4%)
Shareholders' Equity per Share <sup>1</sup>	¥208.10	¥282.19	-	-	-
Equity per Share <sup>1</sup>	-	-	¥324.12	¥292.63	¥227.56
Ratio of Consolidated Net Income to Non-Consolidated Net Income	1.19	1.19	1.40	6.93	-
	('000 shares)	('000 shares)	('000 shares)	('000 shares)	('000 shares)
No. of Shares Outstanding - Year-end (excluding treasury stock)	1,052,055	1,051,778	1,051,142	1,015,889	1,015,569
No. of Shares Outstanding - Average (excluding treasury stock)	1,052,320	1,051,925	1,051,383	1,040,232	1,015,734
Cash Flow - Operating Activities	87,489	53,402	(4,132)	(52,541)	16,126
Cash Flow - Investing Activities	16,104	(14,844)	22,117	3,020	(30,571)
Cash Flow - Financing Activities	(71,359)	(35,999)	(4,845)	(7,678)	74,645

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" while "Shareholders' Equity" excludes them. The amount in "Shareholders' Equity" at 31 March '09 represents "Equity" less "Minority Interests". (Up till 31 March '09, no Subscription Rights to Shares had been recorded.)

3. The assets represent those at the end of the respective accounting period.

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

## 1-2 Financial Summary (Non-Consolidated)

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
Contract Awards	1,484,454	1,374,000	1,387,864	1,463,688	1,387,639
Construction Contract Awards	1,339,308	1,212,382	1,288,222	1,397,807	1,305,644
Revenues	1,296,226	1,341,282	1,444,925	1,423,143	1,491,936
Operating Income	55,084	57,516	51,065	4,642	9,361
Recurring Profit	50,051	54,745	52,068	5,163	11,771
Net Income (Loss)	10,975	18,584	29,465	5,870	(7,548)
Basic Net Income (Loss) per Share <sup>1</sup>	¥10.25	¥17.54	¥27.92	¥5.62	(¥7.40)
Total Assets	1,510,847	1,547,153	1,741,948	1,534,353	1,530,350
Shareholders' Equity <sup>2</sup>	237,991	306,671	341,257	265,026	215,945
Equity <sup>2</sup>	-	-	341,257	265,026	215,945
Interest-bearing Debt	325,049	288,151	310,845	314,216	396,241
Shareholders' Equity / Assets Ratio <sup>2,3</sup>	15.8%	19.8%	19.6%	17.3%	14.1%
ROE <sup>4</sup>	4.6%	6.8%	9.1%	1.9%	(3.1%)
Shareholders' Equity per Share <sup>1</sup>	¥225.28	¥290.49	-	-	-
Equity per Share <sup>1</sup>	-	-	¥323.41	¥259.85	¥211.79
<b>Gross Profit Margin</b>					
All Segments	9.2%	9.2%	8.1%	5.0%	5.0%
Construction	9.1%	9.1%	7.1%	4.1%	4.1%
- Civil Engineering	12.0%	11.4%	9.4%	5.4%	3.6%
- Building Construction	8.1%	8.4%	6.4%	3.6%	4.4%
Real Estate and Other	10.2%	9.5%	16.1%	14.1%	21.3%

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" while "Shareholders' Equity" excludes it. (Up till 31 March '09, no Subscription Rights to Shares had been recorded.)

3. The assets represent those at the end of the respective accounting period.

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

## 2-1 Balance Sheets (Consolidated)

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>(ASSETS)</b>					
<b>Current Assets</b>	1,115,069	1,132,929	1,322,928	1,220,169	1,265,432
Cash and Deposits	140,664	144,895	158,951	102,020	153,650
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	454,940	467,231	629,905	586,069	528,415
Short-term Investment Securities	227	454	298	258	354
Operational Investment Securities	-	-	-	-	23,347
Real Estate for Sale	-	-	-	-	95,394
Costs on Uncompleted Construction Contracts	144,894	115,255	106,009	111,578	130,791
Costs on Development Projects in Progress	-	-	-	-	122,944
Other Inventories	191,953	242,822	228,951	229,806	9,612
Deferred Tax Assets	79,551	63,188	65,750	66,579	67,225
Other	111,178	109,753	138,347	128,864	139,780
Allowance for Doubtful Accounts	(8,341)	(10,672)	(5,286)	(5,009)	(6,084)
<b>Noncurrent Assets</b>	702,660	773,034	784,293	698,226	619,994
<b>Property, Plant and Equipment</b>	348,237	344,184	343,195	347,761	332,284
Buildings and Structures	143,997	133,874	112,806	128,052	116,154
Machinery, Vehicles, Tools, Furniture and Fixtures	16,224	17,176	16,505	15,515	13,937
Land	157,124	158,357	164,883	194,682	193,425
Construction in Progress	29,932	33,820	48,071	8,743	4,347
Other	958	955	929	766	4,419
<b>Intangible Assets</b>	11,579	12,245	10,583	13,351	11,683
Goodwill	-	547	-	-	-
Other	11,579	11,698	10,583	13,351	11,683
<b>Investments and Other Assets</b>	342,842	416,604	430,514	337,113	276,025
Investment Securities	225,684	336,114	370,145	269,264	191,338
Long-term Loans Receivable	27,733	24,237	16,987	14,795	10,204
Deferred Tax Assets	39,740	5,798	4,897	15,132	35,778
Other	83,712	77,885	57,328	51,491	59,760
Allowance for Doubtful Accounts	(34,027)	(27,431)	(18,845)	(13,569)	(21,057)
<b>Total Assets</b>	1,817,729	1,905,964	2,107,222	1,918,395	1,885,426

## 2-1 Balance Sheets (Consolidated) - continued

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>(LIABILITIES)</b>					
<b>Current Liabilities</b>	1,172,137	1,149,462	1,319,548	1,211,959	1,247,189
Notes Payable, Accounts Payable for Construction Contracts and Other	519,318	538,768	628,251	562,720	560,452
Short-term Loans Payable	150,956	130,607	155,323	137,808	179,834
Commercial Papers	26,000	24,000	50,000	77,000	92,000
Current Portion of Bonds	55,306	35,808	28,178	24,711	20,897
Income Taxes Payable	4,657	3,735	14,309	3,428	3,881
Advances Received on Uncompleted Construction Contracts	172,644	157,249	166,605	170,936	160,214
Deposit Received Development Projects and Other Business	64,224	63,036	35,253	19,768	30,018
Deposits Received	87,676	99,388	134,649	105,317	95,156
Provision for Warranties for Completed Construction	614	936	1,318	1,487	2,859
Provision for Loss on Construction Contracts	3,920	4,211	8,613	20,785	19,656
Provision for Directors' Bonuses	-	-	176	156	126
Other	86,817	91,719	96,868	87,838	82,092
<b>Noncurrent Liabilities</b>	411,465	449,012	436,704	400,987	399,190
Bonds Payable	93,755	103,402	76,355	61,379	40,000
Long-term Loans Payable	149,801	164,686	154,001	172,900	207,805
Deferred Tax Liabilities	12	14,193	30,700	-	-
Deferred Tax Liabilities for Land Revaluation	16,104	13,958	19,799	20,440	20,013
Provision for Retirement Benefits	62,870	64,252	65,348	64,021	63,428
Provision for Directors' Retirement Benefits	5,795	6,133	1,240	-	-
Allowance for Loss on Development Projects	20,439	11,435	11,435	5,904	-
Liabilities from Application of Equity Method	6,022	5,137	6,408	2,162	2,179
Negative Goodwill	19	-	-	-	-
Other	56,644	65,810	71,412	74,178	65,763
<b>Total Liabilities</b>	1,583,602	1,598,474	1,756,253	1,612,946	1,646,380

## 2-1 Balance Sheets (Consolidated) - continued

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>(NET ASSETS)</b>					
<b>Shareholders' Equity</b>	-	-	202,996	222,721	205,716
Capital Stock	-	-	81,447	81,447	81,447
Capital Surplus	-	-	49,485	49,485	49,485
Retained Earnings	-	-	74,057	106,103	89,198
Treasury Stock	-	-	(1,992)	(14,314)	(14,413)
<b>Valuation and Translation Adjustments</b>	-	-	137,703	74,558	25,387
Valuation Difference on Available-for-sale Securities	-	-	110,725	49,492	14,875
Deferred Gains or Losses on Hedges	-	-	(310)	(768)	(1,383)
Revaluation Reserve for Land	-	-	26,943	26,161	25,551
Foreign Currency Translation Adjustment	-	-	345	(326)	(13,656)
<b>Minority Interests</b>	-	-	10,269	8,169	7,941
<b>Total Net Assets</b>	-	-	350,969	305,449	239,046
<b>Total Liabilities and Net Assets</b>	-	-	2,107,222	1,918,395	1,885,426
<b>(MINORITY INTERESTS)</b>					
<b>Minority Interests</b>	14,896	10,478	-	-	-
<b>(SHAREHOLDERS' EQUITY)</b>					
Capital Stock	81,447	81,447	-	-	-
Capital Surplus	49,485	49,485	-	-	-
Retained Earnings	30,154	47,835	-	-	-
Revaluation Reserve for Land	21,061	18,361	-	-	-
Valuation Difference on Available-for-sale Securities	40,997	98,748	-	-	-
Foreign Currency Translation Adjustment	(2,412)	2,785	-	-	-
Treasury Stock	(1,502)	(1,651)	-	-	-
<b>Total Shareholders' Equity</b>	219,230	297,011	-	-	-
<b>Total Liabilities, Minority Interests and Shareholders' Equity</b>	1,817,729	1,905,964	-	-	-

## 2-2 Income Statements (Consolidated)

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Revenues</b>	1,682,499	1,770,834	1,891,366	1,894,044	1,948,540
Construction	1,375,803	1,512,699	1,583,145	1,599,626	1,716,108
Real Estate and Other	306,696	258,135	308,221	294,417	232,431
<b>Cost of Revenues</b>	1,540,102	1,617,020	1,737,426	1,778,354	1,833,200
Construction	1,273,132	1,397,631	1,480,483	1,525,036	1,633,058
Real Estate and Other	266,970	219,389	256,942	253,318	200,141
<b>Gross Profit</b>	142,396	153,814	153,940	115,689	115,340
	8.5%	8.7%	8.1%	6.1%	5.9%
Construction	102,671	115,067	102,662	74,590	83,050
	7.5%	7.6%	6.5%	4.7%	4.8%
Real Estate and Other	39,725	38,746	51,278	41,099	32,289
	13.0%	15.0%	16.6%	14.0%	13.9%
<b>Selling, General and Administrative Expenses</b>	95,389	98,180	98,523	97,593	95,644
	5.7%	5.6%	5.2%	5.1%	4.9%
<b>Operating Income</b>	47,007	55,633	55,416	18,096	19,695
	2.8%	3.1%	2.9%	1.0%	1.0%
<b>Non-Operating Income</b>	14,704	15,609	18,624	31,856	13,558
Interest / Dividends Income	4,240	6,104	6,493	8,121	7,698
Foreign Exchange Gains	-	2,773	-	-	-
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	2,190	1,711	5,361	10,583	-
Gain on Investments in Development Projects	3,411	1,805	2,584	5,532	-
Other	4,862	3,213	4,185	7,617	5,860
<b>Non-Operating Expenses</b>	14,565	15,989	15,425	20,484	17,254
Interest Expenses	8,239	8,494	9,018	9,356	9,059
Provision of Allowance for Doubtful Accounts	2,998	3,151	1,083	-	-
Foreign Exchange Losses	-	-	-	6,539	4,015
Other	3,326	4,343	5,323	4,588	4,178
<b>Recurring Profit</b>	47,146	55,253	58,614	29,468	15,999
	2.8%	3.1%	3.1%	1.6%	0.8%



## 2-2 Income Statements (Consolidated) - continued

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Extraordinary Profit</b>	13,180	2,776	30,592	38,472	13,229
<b>Extraordinary Loss</b>	24,499	8,173	16,318	18,545	30,122
<b>Income (Loss) before Income Taxes and Minority Interests</b>	35,828	49,855	72,888	49,394	(892)
Income Taxes - Current	3,719	3,644	18,188	8,666	4,568
Income Taxes - Deferred	18,378	22,827	12,918	52	1,947
Minority Interests	(619)	(1,276)	(470)	33	1,112
<b>Net Income (Loss)</b>	13,110	22,107	41,310	40,709	(6,296)
	0.8%	1.2%	2.2%	2.1%	(0.3%)

### Extraordinary Loss Details

Loss on Sales of Noncurrent Assets	1,874	315	479	2,315	437
Loss on Retirement of Noncurrent Assets	925	885	710	5,759	2,298
Loss on Sales of Investment Securities	360	4	25	8	48
Loss on Valuation of Investment Securities	890	327	399	2,214	8,620
Loss on Valuation of Investments in Capital	242	-	-	-	-
Loss on Valuation of Inventories	-	-	7,554	-	-
Loss on Development Projects	-	-	2,406	-	-
Loss on Restructuring of Business	-	6,052	-	-	-
Loss on Restructuring of Subsidiaries and Affiliates	15,310	-	3,320	-	-
Provision of Allowance for Doubtful Accounts	-	-	-	-	11,091
Loss on Liquidation of Subsidiaries and Affiliates	-	-	-	-	1,660
Impairment Loss	1,771	-	1,260	2,969	2,063
Provision for Loss on Development Projects	1,858	-	-	-	-
Loss on Warranties for Completed Projects	-	-	-	3,589	-
Litigation Settlement	400	188	99	4	292
Contribution for Loss on Disaster	836	-	-	-	-
Loss on Circular Transactions	29	399	63	1,684	3,610

## 2-3 Supplementary Information (Consolidated)

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Loans Guaranteed</b>					
Loans Guaranteed	24,049	21,926	27,967	22,045	24,178
(Guarantee Commitments)	-	-	-	-	-
<b>No. of Kajima Group Companies</b>					
Consolidated Subsidiaries	71	73	74	76	86
(Japan)	11	12	12	13	13
(Overseas)	60	61	62	63	73
Unconsolidated Subsidiaries accounted for using Equity Method	62	61	57	57	53
Affiliated Companies accounted for using Equity Method	58	61	66	50	52
Total	191	195	197	183	191
<b>Other Data</b>					
Capital Expenditure <sup>1</sup>	13,584	21,912	39,801	34,525	23,145
Depreciation / Amortization <sup>1</sup>	20,612	17,884	15,944	17,178	19,565
Financing Income (Expenses)	(3,999)	(2,389)	(2,525)	(1,235)	(1,361)

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

## 2-4 Business Segment (Consolidated)

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>1 Construction</b>					
Revenues	1,377,665	1,517,311	1,589,150	1,602,216	1,722,034
Operating Expenses	1,350,550	1,476,806	1,563,375	1,607,257	1,718,896
Operating Income (Loss)	27,115	40,504	25,775	(5,040)	3,138
Assets	1,421,935	1,504,275	1,709,157	1,511,160	1,463,204
Depreciation / Amortization	8,916	7,981	7,362	8,475	9,546
Capital Expenditure	5,417	8,087	24,278	16,434	14,207
<b>2 Real Estate</b>					
Revenues	205,787	152,692	209,600	194,129	127,363
Operating Expenses	186,258	135,804	180,887	173,188	113,431
Operating Income	19,529	16,888	28,712	20,941	13,932
Assets	506,194	528,498	540,916	521,086	479,843
Depreciation / Amortization	9,624	8,194	7,193	7,306	7,414
Capital Expenditure	5,559	11,433	13,428	12,754	6,055
<b>3 Other</b>					
Revenues	118,561	122,612	111,978	118,761	117,889
Operating Expenses	118,040	121,572	111,006	117,685	114,929
Operating Income	521	1,040	972	1,076	2,960
Assets	86,782	91,388	94,752	81,176	89,207
Depreciation / Amortization	2,165	1,795	1,485	1,491	2,851
Capital Expenditure	2,725	2,812	3,642	5,106	3,214
<b>4 Total (1+2+3)</b>					
Revenues	1,702,015	1,792,617	1,910,729	1,915,107	1,967,288
Operating Expenses	1,654,849	1,734,183	1,855,269	1,898,130	1,947,257
Operating Income	47,165	58,433	55,460	16,976	20,031
Assets	2,014,912	2,124,162	2,344,826	2,113,423	2,032,255
Depreciation / Amortization	20,706	17,971	16,042	17,274	19,811
Capital Expenditure	13,702	22,333	41,349	34,295	23,477
<b>5 Elimination</b>					
Revenues	(19,515)	(21,782)	(19,362)	(21,062)	(18,748)
Operating Expenses	(19,357)	(18,982)	(19,318)	(22,182)	(18,412)
Operating Income	(157)	(2,800)	(43)	1,119	(335)
Assets	(197,182)	(218,197)	(237,603)	(195,027)	(146,828)
Depreciation / Amortization	(94)	(86)	(98)	(95)	(246)
Capital Expenditure	(117)	(420)	(1,547)	230	(331)
<b>6 Consolidated Results</b>					
Revenues	1,682,499	1,770,834	1,891,366	1,894,044	1,948,540
Operating Expenses	1,635,491	1,715,201	1,835,950	1,875,948	1,928,844
Operating Income	47,007	55,633	55,416	18,096	19,695
Assets	1,817,729	1,905,964	2,107,222	1,918,395	1,885,426
Depreciation / Amortization	20,612	17,884	15,944	17,178	19,565
Capital Expenditure	13,584	21,912	39,801	34,525	23,145

## 2-5 Geographical Segment (Consolidated)

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>1 Japan</b>					
Revenues	1,479,137	1,548,882	1,663,092	1,651,024	1,711,272
Operating Expenses	1,421,072	1,489,918	1,608,845	1,639,190	1,694,444
Operating Income	58,064	58,964	54,247	11,834	16,827
Assets	1,666,096	1,711,607	1,930,844	1,805,875	1,818,938
<b>2 North America</b>					
Revenues	107,539	135,787	159,710	163,812	144,321
Operating Expenses	106,552	126,672	153,758	158,136	145,109
Operating Income (Loss)	987	9,115	5,951	5,675	(787)
Assets	112,287	143,209	153,626	154,021	142,509
<b>3 Europe</b>					
Revenues	35,707	28,250	27,175	25,647	23,559
Operating Expenses	50,580	42,208	34,881	27,925	24,005
Operating Income (Loss)	(14,873)	(13,958)	(7,706)	(2,277)	(445)
Assets	34,044	45,647	47,839	44,272	15,103
<b>4 Asia</b>					
Revenues	60,664	58,089	42,133	55,114	70,263
Operating Expenses	57,912	56,675	39,316	52,259	66,170
Operating Income	2,752	1,413	2,817	2,855	4,092
Assets	56,082	57,446	61,558	81,491	68,815
<b>5 Total (1+2+3+4)</b>					
Revenues	1,683,048	1,771,010	1,892,112	1,895,599	1,949,417
Operating Expenses	1,636,117	1,715,474	1,836,802	1,877,511	1,929,729
Operating Income	46,930	55,535	55,310	18,088	19,687
Assets	1,868,509	1,957,910	2,193,868	2,085,661	2,045,367
<b>6 Elimination</b>					
Revenues	(548)	(175)	(745)	(1,554)	(876)
Operating Expenses	(625)	(273)	(851)	(1,562)	(885)
Operating Income	77	98	105	8	8
Assets	(50,779)	(51,946)	(86,646)	(167,265)	(159,940)
<b>7 Consolidated Results</b>					
Revenues	1,682,499	1,770,834	1,891,366	1,894,044	1,948,540
Operating Expenses	1,635,491	1,715,201	1,835,950	1,875,948	1,928,844
Operating Income	47,007	55,633	55,416	18,096	19,695
Assets	1,817,729	1,905,964	2,107,222	1,918,395	1,885,426

## 2-6 Overseas Revenues (Consolidated)

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
North America	107,542	136,049	159,789	163,861	144,102
Note:	6.4%	7.7%	8.4%	8.6%	7.4%
Europe	36,291	28,584	27,732	26,216	24,391
Note:	2.2%	1.6%	1.5%	1.4%	1.2%
Asia	87,972	94,689	73,931	79,794	86,898
Note:	5.2%	5.4%	3.9%	4.2%	4.5%
Other Regions	3,243	9,189	26,943	80,699	141,570
Note:	0.2%	0.5%	1.4%	4.3%	7.3%
Total	235,050	268,512	288,397	350,572	396,963
Note:	14.0%	15.2%	15.2%	18.5%	20.4%
Consolidated Revenues	1,682,499	1,770,834	1,891,366	1,894,044	1,948,540

*Note: percentage of overseas revenues to the consolidated revenues*

## 2-7 Kajima Group - Overseas

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>KUSA (Kajima USA Incorporated)</b> (Kajima's Ownership: 100%)					
Contract Awards (Construction)	78,123	92,292	133,327	56,046	78,608
Revenues	88,185	112,787	150,377	162,645	144,321
Operating Income (Loss)	(1,731)	5,071	4,181	4,745	(476)
Recurring Profit	1,818	6,870	6,793	10,760	652
Net Income	1,141	5,657	8,112	9,396	1,942
Total Assets	104,702	126,863	147,325	153,324	145,154
Staff Numbers	675	790	812	839	1,028

### **KOA (Kajima Overseas Asia PTE Limited)** (Kajima's Ownership: 100%)

Contract Awards (Construction)	29,039	22,449	24,247	74,210	69,537
Revenues	23,428	28,664	28,192	38,843	53,767
Operating Income	1,075	2,172	2,374	2,484	3,270
Recurring Profit	3,052	4,353	5,133	4,635	1,657
Net Income	2,414	3,434	3,792	15,955	508
Total Assets	43,971	47,714	55,022	76,497	64,419
Staff Numbers	976	999	1,063	1,477	1,749

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

(Kajima's Ownership: 100%)

Contract Awards (Construction)	34,945	2,264	12,429	21,331	7,437
Revenues	35,707	28,030	27,271	25,705	23,626
Operating Income (Loss)	(15,330)	(15,253)	(7,766)	(2,329)	(323)
Recurring Profit (Loss)	(16,103)	(15,724)	(8,528)	103	(674)
Net Income (Loss)	(13,595)	(18,782)	(8,118)	4,131	383
Total Assets	42,275	47,031	51,994	50,452	22,414
Staff Numbers	458	345	315	255	263

### **Chung-Lu Construction Co., Ltd.** (Kajima's Ownership: 100%)

Contract Awards (Construction)	44,160	11,239	33,950	11,408	6,893
Revenues	37,235	29,424	13,940	16,271	16,495
Operating Income (Loss)	1,081	(751)	343	276	780
Recurring Profit (Loss)	1,335	(633)	442	388	809
Net Income (Loss)	932	(509)	325	266	563
Total Assets	11,166	9,298	7,358	7,772	8,564
Staff Numbers	138	129	126	135	141

## 2-8 Kajima Group - Japan

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Taiko Trading Co., Ltd.</b> (Kajima's ownership: 89.1%)					
Revenues	200,755	194,181	182,807	168,414	139,709
Operating Income (Loss)	420	730	533	311	(102)
Recurring Profit	513	852	656	416	892
Net Income (Loss)	157	160	0	(1,619)	(3,619)
Total Assets	99,567	86,966	91,548	69,975	56,090
Common Stock	400	400	400	400	750
Staff Numbers	283	290	280	291	289
<b>Kajima Road Co., Ltd.</b> (Kajima's Ownership: 50.5%)					
Revenues	107,407	107,417	114,753	121,304	115,094
Operating Income	778	1,075	1,375	1,243	1,654
Recurring Profit	818	1,084	1,240	1,199	1,454
Net Income	172	1,143	405	376	1,244
Total Assets	79,404	81,392	88,187	84,975	84,085
Common Stock	4,000	4,000	4,000	4,000	4,000
Staff Numbers	1,163	1,118	1,109	1,098	1,092
<b>Chemical Grouting Co., Ltd.</b> (Kajima's Ownership: 100%)					
Revenues	26,116	26,189	23,697	24,515	28,914
Operating Income	376	347	707	404	761
Recurring Profit	639	914	926	401	964
Net Income	451	519	513	352	404
Total Assets	21,802	20,766	18,999	20,689	22,449
Common Stock	300	300	300	300	300
Staff Numbers	278	281	273	281	286
<b>Kajima Tatemono Sogo Kanri Co., Ltd.</b> (Kajima's Ownership: 100%)					
Revenues	35,667	35,334	35,463	40,817	38,500
Operating Income	884	1,060	1,091	1,289	1,510
Recurring Profit	900	1,101	1,130	1,369	1,549
Net Income	520	570	584	1,029	821
Total Assets	12,176	13,683	14,079	14,029	13,492
Common Stock	100	100	100	100	100
Staff Numbers	901	917	1,000	1,038	1,118
<b>Kajima Leasing Corporation</b> (Kajima's Ownership: 100%)					
Revenues	11,624	12,377	9,023	10,324	9,530
Operating Income	562	554	176	505	562
Recurring Profit	554	576	154	502	558
Net Income	258	513	216	382	370
Total Assets	28,456	31,394	29,528	28,295	33,189
Common Stock	400	400	400	400	400
Staff Numbers	29	31	34	30	35
<b>Kajima Mechatro Engineering Co., Ltd.</b> (Kajima's Ownership: 100%)					
Revenues	8,976	8,651	8,362	8,866	9,218
Operating Income (Loss)	15	(98)	(51)	105	194
Recurring Profit (Loss)	14	(133)	(71)	113	184
Net Income (Loss)	1	(91)	(82)	54	94
Total Assets	6,736	6,872	6,378	5,200	6,462
Common Stock	400	400	400	400	400
Staff Numbers	134	127	126	140	142

### 3-1 Balance Sheets (Non-Consolidated)

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>(ASSETS)</b>					
<b>Current Assets</b>	891,742	869,112	1,043,857	898,142	955,009
Cash and Deposits	111,313	102,144	118,915	66,326	110,948
Notes Receivable - Trade	9,853	14,921	17,537	12,042	23,689
Accounts Receivable from Completed Construction Contracts	353,443	358,921	488,599	460,519	399,585
Short-term Investment Securities	218	99	158	99	237
Operational Investment Securities	-	-	-	-	23,347
Real Estate for Sale	44,961	38,596	34,637	30,755	35,689
Costs on Uncompleted Construction Contracts	99,538	76,644	91,905	79,464	101,710
Costs on Development Projects and Other Business in Progress	93,791	119,546	98,385	64,407	82,274
Raw Materials and Supplies	102	106	133	182	45
Prepaid Expenses	497	542	1,737	1,676	1,477
Deferred Tax Assets	77,476	61,545	63,815	63,647	64,752
Account Receivable - Other	31,813	32,289	30,957	32,283	23,121
Advances Paid	50,448	47,713	68,738	57,014	66,467
Other	23,669	23,473	30,460	31,385	24,914
Allowance for Doubtful Accounts	(5,383)	(7,433)	(2,125)	(1,662)	(3,253)
<b>Noncurrent Assets</b>	619,104	678,041	698,090	636,211	575,340
<b>Property, Plant and Equipment</b>	224,314	222,222	234,374	231,508	233,274
Buildings	77,921	72,922	68,062	74,068	74,291
Structures	3,601	3,795	3,041	3,090	3,430
Machinery and Equipment	2,787	2,652	1,999	2,245	2,498
Vehicles	132	320	271	307	260
Tools, Furniture and Fixtures	1,590	1,599	1,705	2,144	2,443
Land	137,561	138,236	146,882	145,746	144,880
Lease Assets	-	-	-	-	1,284
Construction in Progress	317	2,289	12,004	3,502	3,789
Other	399	406	407	402	395
<b>Intangible Assets</b>	8,855	8,122	6,867	7,660	7,468
Leasehold Right	4,999	4,804	3,821	4,650	4,650
Software	3,382	2,826	2,556	2,538	2,335
Lease Assets	-	-	-	-	11
Other	474	491	489	471	470
<b>Investments and Other Assets</b>	385,934	447,695	456,847	397,043	334,598
Investment Securities	198,529	302,647	334,434	241,011	165,715
Stocks of Subsidiaries and Affiliates	57,800	58,230	56,925	54,980	68,886
Investments in Other Securities of Subsidiaries and Affiliates	-	-	-	3,120	4,500
Investments in Capital	1,410	1,345	1,220	953	940
Investments in Capital of Subsidiaries and Affiliates	15,006	16,356	7,083	6,278	5,432
Long-term Loans Receivable	8,106	3,720	3,593	3,591	3,589
Long-term Loans Receivable from Employees	4	2	1	1	1
Long-term Loans Receivable from Subsidiaries and Affiliates	28,792	29,182	38,434	35,389	10,612
Claims Provable in Bankruptcy, Claims Provable in Rehabilitation	10,973	4,374	562	239	3,807
Long-term Prepaid Expenses	3,699	4,564	4,701	4,703	5,763
Deferred Tax Assets	62,338	21,834	1,342	37,621	56,563
Other	32,927	33,213	24,219	19,727	26,720
Allowance for Doubtful Accounts	(33,654)	(27,775)	(15,670)	(10,574)	(17,936)
<b>Total Assets</b>	<b>1,510,847</b>	<b>1,547,153</b>	<b>1,741,948</b>	<b>1,534,353</b>	<b>1,530,350</b>



### 3-1 Balance Sheets (Non-Consolidated) - continued

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>(LIABILITIES)</b>					
<b>Current Liabilities</b>	964,968	918,846	1,084,999	970,362	1,014,043
Notes Payable - Trade	2,864	3,419	4,007	1,934	3,786
Accounts Payable for Construction Contracts	406,881	426,848	514,144	446,515	455,386
Short-term Loans Payable	98,298	78,973	80,142	79,068	110,715
Commercial Papers	26,000	24,000	50,000	77,000	92,000
Current Portion of Bonds	40,000	10,000	25,000	10,000	20,000
Lease Obligations	-	-	-	-	515
Accounts Payable - Other	12,028	12,260	14,723	13,572	17,177
Accrued Expenses	11,676	13,178	13,579	12,041	11,531
Income Taxes Payable	2,952	1,859	10,578	848	1,714
Advances Received on Uncompleted Construction Contracts	164,333	141,403	143,133	150,270	134,126
Deposit Received Development Projects and Other Business	62,930	61,036	33,311	17,996	16,770
Deposits Received	93,244	102,412	144,205	111,306	101,116
Unearned Revenue	1,419	2,542	3,860	4,978	4,401
Provision for Warranties for Completed Construction	488	760	1,016	1,140	2,594
Provision for Loss on Construction Contracts	3,820	4,000	8,290	20,770	19,470
Deposits Received from Employees	22,046	22,611	22,574	22,038	21,551
Other	15,983	13,539	16,432	881	1,186
<b>Noncurrent Liabilities</b>	307,887	321,636	315,691	298,964	300,360
Bonds Payable	75,000	85,000	60,000	60,000	40,000
Long-term Loans Payable	85,750	90,178	95,702	88,148	133,526
Lease Obligations	-	-	-	-	797
Deferred Tax Liabilities for Land Revaluation	14,343	12,197	18,038	18,995	18,589
Provision for Retirement Benefits	53,855	56,148	57,585	56,990	56,579
Provision for Directors' Retirement Benefits	4,740	4,943	-	-	-
Allowance for Loss on Development Projects	14,908	5,904	5,904	5,904	-
Provision for Loss on Business of Subsidiaries and Affiliates	10,408	17,863	26,366	18,452	6,764
Long-term Accounts Payable - Other	24,664	22,916	24,405	22,210	20,086
Long-term Deposits Received	21,117	23,517	24,465	24,762	22,773
Other	3,099	2,966	3,223	3,501	1,242
<b>Total Liabilities</b>	1,272,856	1,240,482	1,400,691	1,269,327	1,314,404

### 3-1 Balance Sheets (Non-Consolidated) - continued

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>(NET ASSETS)</b>					
<b>Shareholders' Equity</b>	-	-	205,114	190,667	176,478
Capital Stock	-	-	81,447	81,447	81,447
Capital Surplus	-	-	49,485	49,485	49,485
Legal Capital Surplus	-	-	49,485	49,485	49,485
Retained Earnings	-	-	75,035	72,910	58,820
Other Retained Earnings	-	-	75,035	72,910	58,820
Reserve for Special Depreciation	-	-	177	118	58
Reserve for Advanced Depreciation of Noncurrent	-	-	11,000	11,095	9,768
General Reserve	-	-	38,997	51,997	51,997
Retained Earnings Brought Forward	-	-	24,860	9,699	(3,004)
Treasury Stock	-	-	(853)	(13,174)	(13,273)
<b>Valuation and Translation Adjustments</b>	-	-	136,142	74,358	39,467
Valuation Difference on Available-for-sale Securities	-	-	110,064	49,406	15,021
Deferred Gains or Losses on Hedges	-	-	(422)	(729)	(638)
Revaluation Reserve for Land	-	-	26,500	25,681	25,084
<b>Total Net Assets</b>	-	-	341,257	265,026	215,945
<b>Total Liabilities and Net Assets</b>	-	-	1,741,948	1,534,353	1,530,350
<b>(SHAREHOLDERS' EQUITY)</b>					
Capital Stock	81,447	81,447	-	-	-
Capital Surplus	49,485	49,485	-	-	-
Legal Capital Surplus	49,485	49,485	-	-	-
Retained Earnings	45,822	60,548	-	-	-
General Reserve	39,332	35,564	-	-	-
Unappropriated	6,490	24,984	-	-	-
(Net Income)	10,975	18,584	-	-	-
Revaluation Reserve for Land	21,072	17,919	-	-	-
Valuation Difference on Available-for-sale Securities	40,696	97,953	-	-	-
Treasury Stock	(533)	(682)	-	-	-
<b>Total Shareholders' Equity</b>	237,991	306,671	-	-	-
<b>Total Liabilities and Shareholders' Equity</b>	1,510,847	1,547,153	-	-	-

### 3-2 Income Statements (Non-Consolidated)

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Revenues</b>	<b>1,296,226</b>	<b>1,341,282</b>	<b>1,444,925</b>	<b>1,423,143</b>	<b>1,491,936</b>
Construction	1,137,975	1,256,777	1,298,154	1,288,730	1,416,496
Real Estate and Other	158,251	84,504	146,771	134,413	75,440
<b>Cost of Revenues</b>	<b>1,176,618</b>	<b>1,218,252</b>	<b>1,328,554</b>	<b>1,352,030</b>	<b>1,417,399</b>
Construction	1,034,454	1,141,800	1,205,455	1,236,525	1,358,018
Real Estate and Other	142,164	76,452	123,098	115,505	59,380
<b>Gross Profit</b>	<b>119,607</b>	<b>123,029</b>	<b>116,371</b>	<b>71,113</b>	<b>74,537</b>
	9.2%	9.2%	8.1%	5.0%	5.0%
Construction	103,520	114,977	92,698	52,205	58,477
	9.1%	9.1%	7.1%	4.1%	4.1%
Real Estate and Other	16,086	8,051	23,672	18,908	16,059
	10.2%	9.5%	16.1%	14.1%	21.3%
<b>Selling, General and Administrative Expenses</b>	<b>64,523</b>	<b>65,513</b>	<b>65,305</b>	<b>66,471</b>	<b>65,175</b>
	5.0%	4.9%	4.6%	4.7%	4.4%
<b>Operating Income</b>	<b>55,084</b>	<b>57,516</b>	<b>51,065</b>	<b>4,642</b>	<b>9,361</b>
	4.2%	4.3%	3.5%	0.3%	0.6%
<b>Non-Operating Income</b>	6,569	7,860	11,040	15,052	12,949
Interest / Dividends Income	3,564	5,373	5,777	13,096	9,882
Foreign Exchange Gains	1,051	1,076	2,996	-	-
Other	1,952	1,410	2,266	1,956	3,067
<b>Non-Operating Expenses</b>	11,601	10,631	10,037	14,531	10,539
Interest Expenses	5,888	4,889	5,682	6,615	7,255
Provision of Allowance for Doubtful Accounts	3,048	3,632	1,220	-	176
Foreign Exchange Losses	-	-	-	5,356	1,194
Other	2,665	2,109	3,134	2,558	1,913
<b>Recurring Profit</b>	<b>50,051</b>	<b>54,745</b>	<b>52,068</b>	<b>5,163</b>	<b>11,771</b>
	3.9%	4.1%	3.6%	0.4%	0.8%

### 3-2 Income Statements (Non-Consolidated) - continued

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Extraordinary Profit</b>	12,416	1,924	28,749	26,499	8,037
<b>Extraordinary Loss</b>	38,973	21,835	25,363	15,619	25,818
<b>Income (Loss) before Income Taxes</b>	23,494	34,834	55,455	16,043	(6,009)
Income Taxes - Current	1,352	930	9,883	4,732	(1,349)
Income Taxes - Deferred	11,166	15,319	16,105	5,441	2,888
<b>Net Income (Loss)</b>	10,975	18,584	29,465	5,870	(7,548)
	0.8%	1.4%	2.0%	0.4%	(0.5%)
Unappropriated Retained Earnings - Prior	5,437	6,413			
Transfer of Revaluation Surplus of Land	(7,282)	3,153			
Interim Cash Dividend Paid	2,640	3,166			
<b>Unappropriated Retained Earnings</b>	6,490	24,984			

#### Extraordinary Loss Details

Loss on Sales of Noncurrent Assets	1,524	259	457	2,094	75
Loss on Retirement of Noncurrent Assets	715	732	624	5,629	2,164
Loss on Sales of Investment Securities	360	4	20	7	45
Loss on Valuation of Investment Securities	889	441	369	2,172	8,414
Loss on Valuation of Investments in Capital	242	—	—	—	—
Loss on Valuation of Inventories	—	—	7,398	—	—
Loss on Development Projects	—	—	2,406	—	—
Loss on Valuation of Stocks of Subsidiaries and Affiliates	15,460	9,441	1,283	—	299
Loss on Valuation of Investments in Capital of Subsidiaries and Affiliates	—	—	320	—	—
Loss on Restructuring of Subsidiaries and Affiliates	15,310	—	3,320	—	—
Impairment Loss	1,376	—	560	2,122	861
Provision of Allowance for Doubtful Accounts	—	—	—	—	11,091
Provision for Loss on Development Projects	1,858	—	—	—	—
Provision for Loss on Business of Subsidiaries and Affiliates	—	10,767	8,502	—	2,573
Loss on Warranties for Completed Projects	—	—	—	3,589	—
Litigation Settlement	400	188	99	4	292
Contribution for Loss on Disaster	836	—	—	—	—

### 3-3 Supplementary Information (Non-Consolidated)

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Loans Guaranteed</b>					
Loans Guaranteed	131,293	136,859	119,453	80,798	62,116
(Guarantee Commitments)	64,096	63,610	49,933	28,181	18,922

#### Staff Numbers

Staff Numbers <sup>1</sup>	9,950	9,729	9,552	9,254	9,102
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<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.

#### Other Data

R&D	9,767	9,218	8,973	9,445	9,761
Capital Expenditure <sup>2</sup>	4,104	7,890	24,954	17,168	13,706
Depreciation / Amortization <sup>2</sup>	11,741	8,876	8,393	9,096	10,522
Financing Income (Expenses)	(2,323)	484	95	6,480	2,626

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

### 3-4 Contract Awards (Non-Consolidated)

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Construction</b>					
<b>Civil Engineering</b>	343,643	301,352	376,288	339,817	392,459
Japan	312,570	213,261	214,564	239,780	310,950
<i>(Japan - Public)</i>	212,520	115,715	115,714	105,591	197,562
<i>(Japan - Private)</i>	100,049	97,546	98,850	134,189	113,388
Overseas	31,073	88,090	161,723	100,036	81,508
<b>Building Construction</b>	995,664	911,030	911,934	1,057,989	913,185
Japan	995,114	910,064	910,838	1,057,516	913,137
<i>(Japan - Public)</i>	67,027	56,484	46,534	21,360	35,281
<i>(Japan - Private)</i>	928,087	853,579	864,304	1,036,156	877,856
Overseas	550	966	1,095	473	48
<b>Total - Construction</b>	1,339,308	1,212,382	1,288,222	1,397,807	1,305,644
Japan - Total	1,307,685	1,123,326	1,125,403	1,297,297	1,224,087
<i>(Japan - Public)</i>	279,547	172,199	162,248	126,951	232,843
<i>(Japan - Private)</i>	1,028,137	951,126	963,155	1,170,345	991,244
<i>(Manufacturing)</i>	326,713	274,153	275,830	355,803	267,454
<i>(Non-Manufacturing)</i>	701,424	676,973	687,324	814,541	723,789
Overseas	31,623	89,056	162,818	100,509	81,557
<b>Real Estate and Other</b>	145,146	161,617	99,642	65,880	81,994
<b>Total</b>	1,484,454	1,374,000	1,387,864	1,463,688	1,387,639

#### PROJECT GROUP

<b>Civil Engineering</b>	343,643	301,352	376,288	339,817	392,459
Flood Control	25,647	19,219	20,015	19,923	72,123
Railway	34,549	93,316	55,972	68,736	119,642
Potable / Waste Water	35,491	34,944	18,501	12,710	26,483
Land Improvement	17,862	16,429	10,375	21,143	8,929
Port / Airport	80,694	8,052	15,323	3,210	959
Road	75,779	55,425	182,948	113,085	94,457
Transmission Lines	2,428	621	686	3,362	571
Other	71,189	73,342	72,462	97,644	69,290
<b>Building Construction</b>	995,664	911,030	911,934	1,057,989	913,185
Office (Public / Private)	266,440	228,519	223,551	245,934	320,956
Lodging	23,029	42,591	30,497	44,402	17,495
Retail	63,961	73,774	45,638	98,398	75,443
Power Plant / Factory	214,613	203,956	213,645	260,481	172,486
Warehouse / Distribution Center	34,437	23,222	48,430	48,382	40,473
Residential	180,235	89,106	141,126	147,751	70,981
Education / Research / Culture	92,295	125,278	82,374	84,938	116,784
Medical / Welfare	67,579	65,089	75,854	28,196	29,640
Recreational	16,993	29,186	20,765	7,957	18,097
Other	36,078	30,304	30,049	91,544	50,824

### 3-5 Revenues (Non-Consolidated)

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Construction</b>					
<b>Civil Engineering</b>	301,894	324,571	309,173	350,400	412,771
Japan	274,460	281,892	252,817	247,539	256,661
<i>(Japan - Public)</i>	181,050	158,548	133,417	113,768	137,239
<i>(Japan - Private)</i>	93,410	123,343	119,399	133,771	119,421
Overseas	27,433	42,679	56,356	102,861	156,110
<b>Building Construction</b>	836,080	932,206	988,980	938,330	1,003,725
Japan	833,761	930,944	988,134	938,005	1,003,280
<i>(Japan - Public)</i>	78,100	59,794	54,086	32,475	31,219
<i>(Japan - Private)</i>	755,660	871,150	934,047	905,529	972,060
Overseas	2,318	1,261	846	325	444
<b>Total - Construction</b>	1,137,975	1,256,777	1,298,154	1,288,730	1,416,496
Japan - Total	1,108,222	1,212,837	1,240,951	1,185,544	1,259,941
<i>(Japan - Public)</i>	259,151	218,342	187,503	146,244	168,459
<i>(Japan - Private)</i>	849,071	994,494	1,053,447	1,039,300	1,091,482
<i>(Manufacturing)</i>	216,283	281,894	332,030	312,110	307,392
<i>(Non-Manufacturing)</i>	632,788	712,599	721,417	727,189	784,090
Overseas	29,752	43,940	57,203	103,186	156,554
<b>Real Estate and Other</b>	158,251	84,504	146,771	134,413	75,440
<b>Total</b>	1,296,226	1,341,282	1,444,925	1,423,143	1,491,936

#### PROJECT GROUP

<b>Civil Engineering</b>	301,894	324,571	309,173	350,400	412,771
Flood Control	33,097	43,568	25,615	39,165	30,015
Railway	52,914	48,988	59,915	87,038	126,249
Potable / Waste Water	34,572	37,189	31,336	23,216	18,134
Land Improvement	19,086	21,173	13,895	17,679	16,698
Port / Airport	22,075	20,933	14,082	13,050	36,987
Road	66,865	71,960	70,911	86,723	104,238
Transmission Lines	618	1,339	1,731	1,006	1,740
Other	72,663	79,418	91,685	82,520	78,706
<b>Building Construction</b>	836,080	932,206	988,980	938,330	1,003,725
Office (Public / Private)	218,325	253,544	245,967	253,570	254,690
Lodging	29,661	20,863	33,341	34,503	32,886
Retail	43,619	67,446	83,126	56,798	85,520
Power Plant / Factory	150,478	194,214	220,295	225,437	229,645
Warehouse / Distribution Cente	19,760	35,009	23,789	53,031	52,585
Residential	109,552	134,838	153,284	116,284	156,948
Education / Research / Culture	118,025	93,991	118,531	84,787	85,232
Medical / Welfare	74,932	81,756	54,937	55,415	59,314
Recreational	20,919	21,707	22,810	21,764	7,959
Other	50,803	28,834	32,896	36,736	38,941

### 3-6 Contract Backlogs (Non-Consolidated)

	FY04	FY05	FY06	FY07	FY08
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Construction</b>					
<b>Civil Engineering</b>	549,581	526,362	593,476	582,893	562,581
Japan	472,764	404,133	365,881	358,122	412,412
<i>(Japan - Public)</i>	311,858	269,024	251,321	243,145	303,467
<i>(Japan - Private)</i>	160,906	135,109	114,559	114,977	108,944
Overseas	76,817	122,228	227,595	224,770	150,169
<b>Building Construction</b>	951,886	930,711	853,664	973,324	882,784
Japan	951,591	930,711	853,415	972,927	882,784
<i>(Japan - Public)</i>	74,200	70,891	63,338	52,222	56,284
<i>(Japan - Private)</i>	877,390	859,820	790,077	920,704	826,499
Overseas	295	0	248	397	0
<b>Total - Construction</b>	1,501,468	1,457,073	1,447,141	1,556,217	1,445,366
Japan - Total	1,424,355	1,334,844	1,219,297	1,331,049	1,295,196
<i>(Japan - Public)</i>	386,058	339,915	314,660	295,367	359,752
<i>(Japan - Private)</i>	1,038,297	994,929	904,636	1,035,681	935,444
<i>(Manufacturing)</i>	227,637	219,896	163,696	207,390	167,452
<i>(Non-Manufacturing)</i>	810,659	775,033	740,939	828,291	767,991
Overseas	77,112	122,228	227,844	225,167	150,170
<b>Real Estate and Other</b>	78,314	155,427	108,298	39,765	46,320
<b>Total</b>	1,579,782	1,612,500	1,555,439	1,595,983	1,491,686

#### PROJECT GROUP

<b>Civil Engineering</b>	549,581	526,362	593,476	582,893	562,581
Flood Control	88,886	64,537	58,938	39,695	81,803
Railway	80,458	124,786	120,843	102,542	95,935
Potable / Waste Water	45,602	43,358	30,522	20,017	28,366
Land Improvement	18,568	13,825	10,305	13,770	6,001
Port / Airport	90,344	77,463	78,704	68,864	32,836
Road	131,328	114,793	226,830	253,192	243,412
Transmission Lines	2,408	1,690	646	3,002	1,832
Other	91,984	85,907	66,684	81,808	72,392
<b>Building Construction</b>	951,886	930,711	853,664	973,324	882,784
Office (Public / Private)	292,908	267,884	245,468	237,832	304,098
Lodging	14,798	36,526	33,683	43,582	28,191
Retail	52,247	58,575	21,087	62,686	52,609
Power Plant / Factory	134,311	144,054	137,403	172,448	115,289
Warehouse / Distribution Cente	24,469	12,683	37,324	32,675	20,564
Residential	234,161	188,429	176,271	207,738	121,771
Education / Research / Culture	68,956	100,244	64,087	64,239	95,790
Medical / Welfare	92,315	75,648	96,565	69,346	39,673
Recreational	12,254	19,733	17,687	3,880	14,018
Other	25,461	26,931	24,085	78,893	90,776