

Information Package  
for  
The Interim Financial Results

1 April - 30 September 2009

**12 November 2009**



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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.*

*Disclaimer:*

*While every attempt has been made to ensure the accuracy of information, projections / forecasts contained in this package are based on the judgments made with information available as at 12 November 2009, and are subject to risks and uncertainties that may cause the actual results to vary.*

# 1. INTERIM FINANCIAL HIGHLIGHTS

## NON-CONSOLIDATED

Operating Performance	1H FY08	1H FY09	(Updated Projection) Full-Year FY09
	JPY bln	JPY bln	JPY bln
Contract Awards	746.0	364.6	1,145.0
Revenues	716.3	649.1	1,270.0
Gross Profit	39.0	38.5	76.5
Operating Income	5.5	10.1	17.5
Recurring Profit	8.4	15.0	20.0
Net Income	3.7	8.0	8.0
Basic Net Income per Share	¥3.69	¥7.95	¥7.87

## Assets and Equity

As at	31 Mar 09	30 Sep 09
	JPY bln	JPY bln
Total Assets	1,530.3	1,474.1
Total Equity	215.9	234.5
Shareholders' Equity / Assets Ratio	14.1%	15.9%
Equity per Share	¥211.79	¥231.12

## CONSOLIDATED

Operating Performance	1H FY08	1H FY09	(Updated Projection) Full-Year FY09
	JPY bln	JPY bln	JPY bln
Contract Awards (Construction)	867.8	494.2	1,350.0
Revenues	940.4	829.5	1,650.0
Gross Profit	61.4	55.6	111.0
Operating Income	11.5	13.1	21.0
Recurring Profit	11.8	17.8	32.0
Net Income	6.6	9.5	16.0
Basic Net Income per Share	¥6.57	¥9.45	¥15.78

## Assets and Equity

As at	31 Mar 09	30 Sep 09
	JPY bln	JPY bln
Total Assets	1,885.4	1,818.7
Total Equity	239.0	264.3
Shareholders' Equity / Assets Ratio	12.3%	14.1%
Equity per Share	¥227.56	¥253.96

## Cash Flows

Cash Flows	1H FY08	1H FY09	(Updated Projection) Full-Year FY09
	JPY bln	JPY bln	JPY bln
Operating Activities	33.7	(57.8)	(100.0)
Investing Activities	(13.9)	(12.1)	(20.0)
Financing Activities	10.6	27.5	74.0
Cash and Cash Equivalents at the end of the Period	127.5	110.6	-

## 2. RESULTS (1H) AND PROJECTIONS (FULL-YEAR)

### 2-1 Contract Awards (Non-Consolidated)

	1st Half				Full-Year			
	FY08	FY09			FY08	FY09		
	Result	Initial Projection	Result	YoY Change	Result	Initial Projection	Updated Projection	YoY Change
	A		B	B/A-1	C		D	D/C-1
	JPY bln	JPY bln	JPY bln	%	JPY bln	JPY bln	JPY bln	%
Civil Engineering (A)								
Japan	150.2	100.0	92.5	(38.4%)	310.9	270.0	270.0	(13.2%)
Overseas	57.0	20.0	(1.2)	-	81.5	50.0	50.0	(38.7%)
Total	207.3	120.0	91.2	(56.0%)	392.4	320.0	320.0	(18.5%)
Building Construction (B)								
Japan	481.8	300.0	270.2	(43.9%)	913.1	800.0	800.0	(12.4%)
Overseas <sup>1</sup>	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total	481.8	300.0	270.2	(43.9%)	913.1	800.0	800.0	(12.4%)
Construction Total (A)+(B)								
Japan	632.1	400.0	362.7	(42.6%)	1,224.0	1,070.0	1,070.0	(12.6%)
Overseas	57.0	20.0	(1.2)	-	81.5	50.0	50.0	(38.7%)
Total	689.1	420.0	361.5	(47.5%)	1,305.6	1,120.0	1,120.0	(14.2%)
Real Estate and Other	56.8	20.0	3.1	(94.5%)	81.9	45.0	25.0	(69.5%)
Grand Total	746.0	440.0	364.6	(51.1%)	1,387.6	1,165.0	1,145.0	(17.5%)

<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.

## 2. RESULTS (1H) AND PROJECTIONS (FULL-YEAR)

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

#### Civil Engineering

	1H / FY08		1H / FY09		FY08
	Result	Result	YoY Change	Result	Result
	JPY bln	JPY bln	%	JPY bln	JPY bln
<b>Public Sector</b>					
Central Gov't	73.8	41.4	(43.9%)	149.8	
Local Gov't	18.9	11.9	(36.8%)	47.6	
Total - Public Sector	92.8	53.4	(42.4%)	197.5	
<b>Private Sector</b>					
Manufacturing	17.0	9.5	(44.3%)	30.3	
Non-manufacturing	40.4	29.5	(26.8%)	83.0	
Total - Private Sector	57.4	39.0	(32.0%)	113.3	
Total - Domestic	150.2	92.5	(38.4%)	310.9	
Overseas	57.0	(1.2)	-	81.5	
<b>Total - Civil Engineering</b>	<b>207.3</b>	<b>91.2</b>	<b>(56.0%)</b>	<b>392.4</b>	

#### Construction Awards by Project Type

		1H / FY08		1H / FY09		FY08	
		Result	Result	YoY Change	Result	Result	
		JPY bln	JPY bln	%	JPY bln	JPY bln	
Civil Engineering	Flood Control	46.5	14.4	(68.9%)	72.1		
	Railway	55.4	9.3	(83.1%)	119.6		
	Potable / Waste Water	8.9	8.6	(4.0%)	26.4		
	Land Improvement	5.4	2.9	(46.4%)	8.9		
	Port / Airport	0.5	6.1	1,071.4%	0.9		
	Road	47.4	13.5	(71.4%)	94.4		
	Others	42.8	36.0	(15.9%)	69.8		
	<b>Total</b>	<b>207.3</b>	<b>91.2</b>	<b>(56.0%)</b>	<b>392.4</b>		
	Building Construction	Office (Public / Private)	118.1	70.4	(40.4%)	320.9	
		Lodging	14.2	1.7	(87.9%)	17.4	
Retail		42.2	28.8	(31.7%)	75.4		
Power Plant / Factory		109.4	47.1	(56.9%)	172.4		
(Manufacturing Plant)		102.6	37.7	(63.2%)	158.2		
Warehouse / Distribution Centre		31.5	3.2	(89.8%)	40.4		
Residential		57.7	12.6	(78.1%)	70.9		
Education / Research / Culture		52.2	32.8	(37.1%)	116.7		
Medical / Welfare		18.9	47.3	149.2%	29.6		
Others		37.2	26.0	(30.0%)	68.9		
<b>Total</b>		<b>481.8</b>	<b>270.2</b>	<b>(43.9%)</b>	<b>913.1</b>		
<b>Total</b>		<b>689.1</b>	<b>361.5</b>	<b>(47.5%)</b>	<b>1,305.6</b>		

#### Building Construction

	1H / FY08		1H / FY09		FY08
	Result	Result	YoY Change	Result	Result
	JPY bln	JPY bln	%	JPY bln	JPY bln
<b>Public Sector</b>					
Central Gov't	0.7	29.1	3,991.3%	13.6	
Local Gov't	10.4	8.2	(21.7%)	21.5	
Total - Public Sector	11.2	37.3	233.4%	35.2	
<b>Private Sector</b>					
Manufacturing	126.9	60.6	(52.2%)	237.1	
Non-manufacturing	343.7	172.2	(49.9%)	640.7	
Total - Private Sector	470.6	232.8	(50.5%)	877.8	
Total - Domestic	481.8	270.2	(43.9%)	913.1	
Overseas	0.0	0.0	-	0.0	
<b>Total - Bldg. Construction</b>	<b>481.8</b>	<b>270.2</b>	<b>(43.9%)</b>	<b>913.1</b>	

#### Construction Awards by Customer (Private Sector)

		1H / FY08		1H / FY09		FY08
		Result	Result	YoY Change	Result	Result
		JPY bln	JPY bln	%	JPY bln	JPY bln
Manufacturing	Food Processing	2.3	9.7	322.1%	11.7	
	Petrochemical	27.5	20.1	(26.9%)	56.3	
	Electronics	46.2	10.9	(76.2%)	92.9	
	Vehicle	14.5	1.3	(90.8%)	21.5	
	Others	53.2	27.9	(47.6%)	84.9	
	<b>Total</b>	<b>143.9</b>	<b>70.1</b>	<b>(51.3%)</b>	<b>267.4</b>	
Non-Manufacturing	Commercial	29.3	19.8	(32.4%)	53.1	
	Finance	24.5	8.3	(65.8%)	30.4	
	Real Estate	167.6	56.6	(66.2%)	292.8	
	Transportation / Distribution	50.5	23.4	(53.7%)	111.6	
	Power / Gas	20.8	26.3	26.2%	34.4	
	Information Technology	9.1	2.0	(77.6%)	35.7	
	Service	70.5	58.5	(16.9%)	148.1	
	(Medical / Welfare)	4.3	9.8	125.9%	8.0	
	(Education)	26.7	14.2	(46.9%)	79.3	
	Others	11.4	6.5	(42.9%)	17.2	
	<b>Total</b>	<b>384.1</b>	<b>201.8</b>	<b>(47.5%)</b>	<b>723.7</b>	
	<b>Total</b>	<b>528.1</b>	<b>271.9</b>	<b>(48.5%)</b>	<b>991.2</b>	

#### Total - Construction

	1H / FY08		1H / FY09		FY08
	Result	Result	YoY Change	Result	Result
	JPY bln	JPY bln	%	JPY bln	JPY bln
<b>Public Sector</b>					
Central Gov't	74.5	70.6	(5.3%)	163.5	
Local Gov't	29.4	20.1	(31.4%)	69.2	
Total - Public Sector	104.0	90.7	(12.7%)	232.8	
<b>Private Sector</b>					
Manufacturing	143.9	70.1	(51.3%)	267.4	
Non-manufacturing	384.1	201.8	(47.5%)	723.7	
Total - Private Sector	528.1	271.9	(48.5%)	991.2	
Total - Domestic	632.1	362.7	(42.6%)	1,224.0	
Overseas	57.0	(1.2)	-	81.5	
<b>Total - Construction</b>	<b>689.1</b>	<b>361.5</b>	<b>(47.5%)</b>	<b>1,305.6</b>	

## 2. RESULTS (1H) AND PROJECTIONS (FULL-YEAR)

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

#### Geographical Region (Japan)

	1H / FY08		1H / FY09		
	JPY bln	Proportion	JPY bln	Proportion	YoY Change
<b>Urban</b>					
Kanto	319.1	50.5%	188.7	52.0%	(40.9%)
<i>(Metropolitan Tokyo)</i>	268.2	42.4%	147.8	40.8%	(44.9%)
Tokai	72.6	11.5%	29.3	8.1%	(59.6%)
Kinki	106.6	16.9%	54.2	15.0%	(49.2%)
Total - Urban	498.5	78.9%	272.2	75.1%	(45.4%)
<b>Suburban</b>					
Hokkaido	16.7	2.6%	10.2	2.8%	(39.0%)
Tohoku	47.3	7.5%	14.3	3.9%	(69.6%)
Hokuriku	11.2	1.8%	18.2	5.0%	61.4%
Chugoku	14.2	2.2%	30.0	8.3%	111.0%
Shikoku	9.3	1.5%	5.0	1.4%	(46.4%)
Kyushu	34.6	5.5%	12.5	3.5%	(63.6%)
Total - Suburban	133.6	21.1%	90.4	24.9%	(32.3%)
Total - Domestic	632.1	100.0%	362.7	100.0%	(42.6%)

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

#### Contract Size

	1H / FY08		1H / FY09		
	JPY bln	Proportion	JPY bln	Proportion	YoY Change
Large-scale (JPY 5 bln. or above)	300.3	43.6%	140.9	39.0%	(53.1%)
Medium-scale (JPY 1 to 5 bln.)	265.4	38.5%	131.5	36.4%	(50.4%)
Small-scale (JPY 1 bln. or below)	123.3	17.9%	88.9	24.6%	(27.9%)
Total	689.1	100.0%	361.5	100.0%	(47.5%)

#### Refurbishment Projects

	1H / FY08		1H / FY09		
	JPY bln	% in total awards	JPY bln	% in total awards	YoY Change
Civil Engineering	10.3	5.0%	4.9	5.5%	(51.9%)
Building Construction	76.9	16.0%	46.8	17.3%	(39.0%)
Total	87.2	12.7%	51.8	14.3%	(40.6%)

#### Contract Type

	FY08	1H / FY09
	%	%
<b>Designated / Negotiated Contracts</b>		
Civil Engineering	17.5%	28.7%
Building Construction	52.0%	58.8%
Total - Construction	41.6%	51.2%
<b>Design-Build Contracts</b>		
Civil Engineering	8.6%	15.3%
Building Construction	47.6%	51.2%
Total - Construction	35.9%	42.1%

#### Consolidated Basis

##### CONTRACT AWARDS (construction)

	1H / FY08	1H / FY09	YoY Change	FY08	FY09 (Updated Projection)
	JPY bln	JPY bln	%	JPY bln	JPY bln
Japan	697.8	409.0	(41.4%)	1,341.2	1,152.0
Overseas	169.9	85.2	(49.9%)	244.1	198.0
Total	867.8	494.2	(43.0%)	1,585.4	1,350.0

## 2. RESULTS (1H) AND PROJECTIONS (FULL-YEAR)

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

	1st Half				Full-Year			
	FY08	FY09			FY08	FY09		
	Result	Initial Projection	Result	YoY Change	Result	Initial Projection	Updated Projection	YoY Change
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
<b>Revenues</b>	716.3	655.0	649.1	(67.1)	1,491.9	1,320.0	1,270.0	(221.9)
Construction	673.3	635.0	633.5	(39.7)	1,416.4	1,260.0	1,230.0	(186.4)
(Civil Engineering)	199.4	215.0	216.5	17.0	412.7	410.0	410.0	(2.7)
(Building Construction)	473.8	420.0	416.9	(56.8)	1,003.7	850.0	820.0	(183.7)
(Japan)	588.2	545.0	562.0	(26.1)	1,259.9	1,120.0	1,090.0	(169.9)
(Overseas)	85.0	90.0	71.4	(13.5)	156.5	140.0	140.0	(16.5)
Real Estate and Other	43.0	20.0	15.6	(27.4)	75.4	60.0	40.0	(35.4)
<b>Gross Profit</b>	39.0	34.5	38.5	(0.4)	74.5	81.0	76.5	1.9
<b>Gross Profit Margin ("GPM")</b>	5.4%	5.3%	5.9%	0.5%	5.0%	6.1%	6.0%	1.0%
Construction	28.0	32.5	36.4	8.4	58.4	72.5	71.5	13.0
GPM	4.2%	5.1%	5.8%	1.6%	4.1%	5.8%	5.8%	1.7%
(Civil Engineering)	8.5	10.6	10.8	2.2	14.7	22.5	23.5	8.7
GPM	4.3%	4.9%	5.0%	0.7%	3.6%	5.5%	5.7%	2.1%
(Building Construction)	19.4	21.9	25.5	6.1	43.7	50.0	48.0	4.2
GPM	4.1%	5.2%	6.1%	2.0%	4.4%	5.9%	5.9%	1.5%
Real Estate and Other	10.9	2.0	2.0	(8.8)	16.0	8.5	5.0	(11.0)
GPM	25.4%	10.0%	13.4%	(12.0%)	21.3%	14.2%	12.5%	(8.8%)
<b>Adjusted Gross Profit</b> <sup>1</sup>	13.5	4.2	4.4	(9.1)	21.0	13.7	9.3	(11.7)
Selling, General and Administrative Expenses	(33.4)	(29.5)	(28.3)	5.0	(65.1)	(59.0)	(59.0)	6.1
<b>Operating Income</b>	5.5	5.0	10.1	4.5	9.3	22.0	17.5	8.1
Non-Operating Income - Net	2.8	(1.0)	4.8	2.0	2.4	(2.0)	2.5	0.0
Financing	2.2	0.0	0.2	(2.0)	2.6	0.0	(1.8)	(4.4)
<b>Recurring Profit</b>	8.4	4.0	15.0	6.6	11.7	20.0	20.0	8.2
Extraordinary Profit (Loss)	(2.8)	(1.0)	0.8	3.7	(17.7)	(3.0)	(2.5)	15.2
Income (Loss) before Income Taxes	5.5	3.0	15.8	10.3	(6.0)	17.0	17.5	23.5
Income Taxes	(1.7)	(2.0)	(7.8)	(6.0)	(1.5)	(9.0)	(9.5)	(7.9)
<b>Net Income (Loss)</b>	3.7	1.0	8.0	4.3	(7.5)	8.0	8.0	15.5

<sup>1</sup> Adjusted Gross Profit includes dividends from three SPCs (two SPCs for FY08) which are posted as non-operating income on the non-consolidated income statements and gross profit of Kajima Yaeu Kaihatsu Co., Ltd which is a fully consolidated subsidiary.

## 2. RESULTS (1H) AND PROJECTIONS (FULL-YEAR)

### 2-4 Supplementary Information (Non-Consolidated)

	1st Half		Full-Year			Details (Full-Year FY09 updated projection)
	FY08	FY09	FY08	FY09		
	Result	Result	Result	Initial Projection	Updated Projection	
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	
Selling, General and Admin. Expenses	33.4	28.3	65.1	59.0	59.0	
- Payrolls and Related Expenses	15.4	13.4	30.4	28.3	27.7	
- Other	18.0	14.8	34.7	30.7	31.3	R&D 9.4, Business Expenses 7.9, Office Expenses 5.3 etc.
Research and Development	4.2	4.5	9.7	10.7	10.2	
Capital Expenditure <sup>1</sup>	6.2	4.2	13.7	10.7	8.7	
Depreciation / Amortization <sup>1</sup>	4.7	5.3	10.5	11.7	11.1	
Interest-bearing Debt	327.1	421.6	396.2	380.0	440.0	
Loans Guaranteed	69.9	66.5	62.1	-	-	
(Guarantee Commitments)	23.3	7.8	18.9	-	-	

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



## 2. RESULTS (1H) AND PROJECTIONS (FULL-YEAR)

### 2-5 Income Statements (Consolidated)

	1st Half				Full-Year			
	FY08	FY09			FY08	FY09		
	Result	Initial Projection	Result	YoY Change	Result	Initial Projection	Updated Projection	YoY Change
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
<b>Revenues</b>	940.4	840.0	829.5	(110.8)	1,948.5	1,770.0	1,650.0	(298.5)
Construction	812.9	760.0	758.7	(54.1)	1,716.1	1,550.0	1,500.0	(216.1)
Real Estate and Other	127.5	80.0	70.7	(56.7)	232.4	220.0	150.0	(82.4)
<b>Gross Profit</b>	61.4	50.0	55.6	(5.7)	115.3	119.5	111.0	(4.3)
<b>Gross Profit Margin ("GPM")</b>	6.5%	6.0%	6.7%	0.2%	5.9%	6.8%	6.7%	0.8%
Construction								
Gross Profit	38.5	42.0	46.0	7.5	83.0	94.5	93.0	9.9
GPM	4.7%	5.5%	6.1%	1.4%	4.8%	6.1%	6.2%	1.4%
Real Estate and Other								
Gross Profit	22.9	8.0	9.5	(13.3)	32.2	25.0	18.0	(14.2)
GPM	18.0%	10.0%	13.5%	(4.5%)	13.9%	11.4%	12.0%	(1.9%)
Selling, General and Administrative Expenses	(49.9)	(45.0)	(42.4)	7.4	(95.6)	(90.5)	(90.0)	5.6
<b>Operating Income</b>	11.5	5.0	13.1	1.6	19.6	29.0	21.0	1.3
Non-Operating Income - Net	0.2	(3.0)	4.7	4.4	(3.6)	3.0	11.0	14.6
<i>Financing</i>	0.1	(2.7)	(1.1)	(1.3)	(1.3)	(5.5)	(5.0)	(3.6)
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	2.2	0.9	1.0	(1.1)	0.9	8.6	14.0	13.0
<b>Recurring Profit</b>	11.8	2.0	17.8	6.0	15.9	32.0	32.0	16.0
Extraordinary Profit (Loss)	(1.8)	(1.0)	0.5	2.3	(16.8)	(3.5)	(2.5)	14.3
Income (Loss) before Income Taxes and Minority Interests	9.9	1.0	18.4	8.4	(0.8)	28.5	29.5	30.3
Income Taxes and Minority Interests	(3.3)	(2.0)	(8.8)	(5.5)	(5.4)	(12.5)	(13.5)	(8.0)
<b>Net Income (Loss)</b>	6.6	(1.0)	9.5	2.9	(6.2)	16.0	16.0	22.2

## 2. RESULTS (1H) AND PROJECTIONS (FULL-YEAR)

### 2-6 Supplementary Information (Consolidated)

	1st Half		Full-Year		
	FY08	FY09	FY08	FY09	
	Result	Result	Result	Initial Projection	Updated Projection
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Capital Expenditure <sup>1</sup>	9.1	10.7	23.1	21.0	23.5
Depreciation / Amortization <sup>1</sup>	9.0	9.8	19.5	21.0	20.5
Interest-bearing Debt	484.4	575.0	540.5	540.0	620.0
Loans Guaranteed	23.9	16.7	24.1	-	-

<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

#### 1H / FY09 Result

	Construction	Real Estate	Other	Adjustments	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	758.7	30.9	39.8	-	829.5
Inter-company	4.5	1.0	3.0	(8.6)	-
Total Revenues	763.3	31.9	42.9	(8.6)	829.5
Operating Income	12.4	0.7	1.3	(1.3)	13.1

#### Full-Year / FY09 Updated Projection

	Construction	Real Estate	Other	Adjustments	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	1,500.0	65.0	85.0	-	1,650.0
Inter-company	7.0	2.0	7.0	(16.0)	-
Total Revenues	1,507.0	67.0	92.0	(16.0)	1,650.0
Operating Income	18.0	1.5	1.5	0.0	21.0

### Cash Flows

#### 1H / FY09 Result

Cash Flows			Cash and Cash Equivalents
Operating	Investing	Financing	
JPY bln	JPY bln	JPY bln	JPY bln
(57.8)	(12.1)	27.5	110.6

#### Full-Year / FY09 Updated Projection

Cash Flows		
Operating	Investing	Financing
JPY bln	JPY bln	JPY bln
(100.0)	(20.0)	74.0

### STAFF NUMBERS

#### By Business Segment

	Construction	Real Estate	Other	Total
	No.	No.	No.	No.
As at				
31 Mar 09	11,993	1,230	2,385	15,608
30 Sep 09	11,954	1,152	2,392	15,498
Change	(39)	(78)	7	(110)

#### By Business Entity

	Kajima Corp	Subsidiaries (Japan)	Subsidiaries (Overseas)	Total
	No.	No.	No.	No.
As at				
31 Mar 09	8,705	3,722	3,181	15,608
30 Sep 09	8,662	3,794	3,042	15,498
Change	(43)	72	(139)	(110)

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan

		1st Half	Full-Year			As at 30 Sep 09	
		FY09	FY08	FY09			
		Result	Result	Initial Projection	Updated Projection		
		JPY m	JPY m	JPY m	JPY m		
<b>Taiko Trading Co., Ltd.</b>  <u>Sale of Building Materials and Equipment / Interior Work</u> (Kajima's ownership: 90.7%)	Const. Contract Awards	13,403	66,698	66,800	49,010	Total Assets	JPY 44.5 bln
	Revenues	47,294	139,709	140,000	117,250	Capital	JPY 750 m
	Operating Income (Loss)	(41)	(102)	350	221	Staff Numbers	292
	Recurring Profit (Loss)	(7)	892	380	263		
	Net Income (Loss)	41	(3,619)	375	323		
<b>Kajima Road Co., Ltd.</b>  <u>Road Pavement Work / Sale of Asphalt</u> (Kajima's ownership: 50.5%)	Const. Contract Awards	43,784	99,527	90,000	86,200	Total Assets	JPY 71.5 bln
	Revenues	45,822	115,094	115,000	119,000	Capital	JPY 4.0 bln
	Operating Income	494	1,654	1,000	1,500	Staff Numbers	1,089
	Recurring Profit	477	1,454	800	1,300		
	Net Income	336	1,244	300	750		
<b>Kajima Tatemono Sogo Kanri Co., Ltd.</b>  <u>Facility Management</u> (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	Total Assets	JPY 12.6 bln
	Revenues	16,905	38,500	35,750	35,750	Capital	JPY 100 m
	Operating Income	585	1,510	1,300	1,300	Staff Numbers	1,130
	Recurring Profit	610	1,549	1,330	1,350		
	Net Income	314	821	725	745		
<b>Chemical Grouting Co., Ltd.</b>  <u>Construction Foundation Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	13,608	24,353	24,000	24,000	Total Assets	JPY 20.1 bln
	Revenues	12,903	28,914	24,500	24,500	Capital	JPY 300 m
	Operating Income	367	761	360	370	Staff Numbers	294
	Recurring Profit	396	964	475	525		
	Net Income	164	404	285	286		
<b>Kajima Leasing Corporation</b>  <u>Leasing / Financing</u> (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	Total Assets	JPY 32.9 bln
	Revenues	3,456	9,530	8,600	8,600	Capital	JPY 400 m
	Operating Income	356	562	560	600	Staff Numbers	35
	Recurring Profit	359	558	550	600		
	Net Income	1,119	370	300	1,230		

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-1 Japan - continued

		1st Half	Full-Year			As at 30 Sep 09	
		FY09	FY08	FY09			
		Result	Result	Initial Projection	Updated Projection		
		JPY m	JPY m	JPY m	JPY m		
<b>Ilya Corporation</b>  <u>Interior Works</u>  (Kajima's ownership: 100%)	Const. Contract Awards	2,944	7,585	7,500	7,000	Total Assets	JPY 3.1 bln
	Revenues	2,733	7,786	7,500	7,000	Capital	JPY 50 m
	Operating Income (Loss)	(87)	89	75	0	Staff Numbers	154
	Recurring Profit (Loss)	(87)	86	70	0		
	Net Income (Loss)	(49)	62	28	0		
<b>Kajima Mechatro Engineering Co., Ltd.</b>  <u>Manufacturing of Construction Machinery</u>  (Kajima's ownership: 100%)	Const. Contract Awards	4,575	11,648	12,000	11,000	Total Assets	JPY 7.8 bln
	Revenues	4,964	9,218	11,300	11,160	Capital	JPY 400 m
	Operating Income	172	194	140	181	Staff Numbers	161
	Recurring Profit	173	184	140	180		
	Net Income	96	94	74	97		
<b>Clima-Teq Co., Ltd.</b>  <u>MEP Work</u>  (Kajima's ownership: 100%)	Const. Contract Awards	9,848	25,258	26,000	19,280	Total Assets	JPY 11.4 bln
	Revenues	11,772	23,220	24,000	21,900	Capital	JPY 300 m
	Operating Income	298	938	400	430	Staff Numbers	360
	Recurring Profit	320	930	384	446		
	Net Income	132	753	232	234		
<b>5 Other Consolidated Subsidiaries</b>	Const. Contract Awards	-	-	-	-	Total Assets	JPY 76.9 bln
	Revenues	6,176	13,118	37,902	12,491	Capital	JPY 10.6 bln
	Operating Income	1,145	1,963	3,603	1,954	Staff Numbers	279
	Recurring Profit	960	1,514	3,176	1,553		
	Net Income	553	847	2,400	812		
<b>Total (Japan)</b>  (The total exclude financial performance of unconsolidated domestic subsidiaries and affiliates accounted for using equity method.)	Const. Contract Awards	88,163	235,072	226,300	196,490	Total Assets	JPY 281.1 bln
	Revenues	152,025	385,089	404,552	357,651	Capital	JPY 16.9 bln
	Operating Income	3,289	7,569	7,788	6,556	Staff Numbers	3,794
	Recurring Profit	3,201	8,131	7,305	6,217		
	Net Income before minority interests	2,706	976	4,719	4,477		
	Net Income	2,536	1,191	4,530	4,077		

### 3. SUBSIDIARIES AND AFFILIATES UPDATES

#### 3-2 Overseas

Overseas subsidiaries and affiliates: Building Construction Projects / Real Estate Development  
 Kajima Corporation: Civil Engineering Projects

		1st Half	Full-Year			As at 30 Sep 09	
		FY09	FY08	FY09			
		Result	Result	Initial Projection	Updated Projection		
		JPY m	JPY m	JPY m	JPY m		
<b>Kajima U.S.A. Inc. ("KUSA")</b>  <u>Construction / Real Estate Development in North America / Hawaii</u> (Kajima's ownership: 100%)	Const. Contract Awards	34,548	78,608	89,060	73,940	Total Assets	JPY 155.8 bln
	Revenues	52,801	144,321	123,750	93,000	Capital	US\$ 5 m
	Operating Income (Loss)	(1,774)	(476)	(990)	(4,520)		
	Recurring Profit (Loss)	(1,830)	652	160	(6,590)		
	Net Income (Loss)	(1,083)	1,942	(690)	(3,500)	Staff Numbers	955
<b>Kajima Overseas Asia Pte. Ltd. ("KOA")</b>  <u>Construction / Real Estate Development in Asia</u> (Kajima's ownership: 100%)	Const. Contract Awards	46,882	69,537	54,890	54,570	Total Assets	JPY 73.3 bln
	Revenues	34,119	53,767	70,100	66,630	Capital	S\$ 230 m
	Operating Income	1,805	3,270	3,650	3,640		
	Recurring Profit	2,028	1,657	10,240	16,480		
	Net Income	1,525	508	8,990	15,250	Staff Numbers	1,707
<b>Kajima Europe Ltd. ("KEL")</b> <b>Kajima Europe B.V. ("KEBV")</b> <b>Kajima Europe UK Holding Ltd. ("KEUKH")</b> <u>Construction / Real Estate Development in Europe</u> (Kajima's ownership: 100%)	Const. Contract Awards	796	7,437	12,020	5,750	Total Assets	JPY 23.5 bln
	Revenues	4,922	23,626	11,940	8,120	Cap. (KEL)	£ 75 m
	Operating Income (Loss)	(567)	(323)	(1,010)	(2,060)	Cap. (KEBV)	€ 286 m
	Recurring Profit (Loss)	(128)	(674)	(1,040)	(1,790)	Cap. (KEUKH)	£ 213 m
	Net Income (Loss)	(1)	383	(1,010)	(1,490)	Staff Numbers	250
<b>Chung-Lu Construction Co., Ltd.</b>  <u>Construction in Taiwan</u> (Kajima's ownership: 100%)	Const. Contract Awards	4,158	6,893	14,000	13,910	Total Assets	JPY 7.0 bln
	Revenues	7,024	16,495	10,220	12,380	Capital	NT\$ 300 m
	Operating Income	478	780	420	540		
	Recurring Profit	479	809	430	510		
	Net Income	297	563	320	330	Staff Numbers	130
<b>Total (Overseas)</b>  (The total include financial performance of unconsolidated overseas subsidiaries and affiliates accounted for using equity method.)	Const. Contract Awards	86,386	162,476	169,980	148,180	Total Assets	JPY 259.8 bln
	Revenues	98,867	238,211	216,030	180,150		
	Operating Income (Loss)	(57)	3,234	2,070	(2,400)		
	Recurring Profit	540	2,324	9,760	8,530		
	Net Income	729	3,264	7,570	10,510	Staff Numbers	3,042

Exchange rates: US\$= JPY96.01 JPY91.03 JPY90.00 JPY90.21