

Information Package
for
The Financial Results

1 April 2008 - 31 March 2009

15 May 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 15 May 2009, and are subject to risks and uncertainties that may cause the actual results to vary.

1. FINANCIAL HIGHLIGHTS

NON-CONSOLIDATED

Operating Performance

	FY07	FY08	(Projection) FY09
	JPY bln	JPY bln	JPY bln
Contract Awards	1,463.6	1,387.6	1,165.0
Revenues	1,423.1	1,491.9	1,320.0
Gross Profit	71.1	74.5	81.0
Operating Income	4.6	9.3	22.0
Recurring Profit	5.1	11.7	20.0
Net Income (Loss)	5.8	(7.5)	8.0
Basic Net Income (Loss) per Share	¥5.62	(¥7.40)	¥7.85

Assets and Equity

As at	31 Mar 08	31 Mar 09
	JPY bln	JPY bln
Total Assets	1,534.3	1,530.3
Total Equity	265.0	215.9
Shareholders' Equity / Assets Ratio	17.3%	14.1%
Equity per Share	¥259.85	¥211.79

CONSOLIDATED

Operating Performance

	FY07	FY08	(Projection) FY09
	JPY bln	JPY bln	JPY bln
Contract Awards (Construction)	1,677.2	1,585.4	1,400.0
Revenues	1,894.0	1,948.5	1,770.0
Gross Profit	115.6	115.3	119.5
Operating Income	18.0	19.6	29.0
Recurring Profit	29.4	15.9	32.0
Net Income (Loss)	40.7	(6.2)	16.0
Basic Net Income (Loss) per Share	¥39.13	(¥6.20)	¥15.75

Assets and Equity

As at	31 Mar 08	31 Mar 09
	JPY bln	JPY bln
Total Assets	1,918.3	1,885.4
Total Equity	305.4	239.0
Shareholders' Equity / Assets Ratio	15.5%	12.3%
Equity per Share	¥292.63	¥227.56

Cash Flows

	FY07	FY08	(Projection) FY09
	JPY bln	JPY bln	JPY bln
Operating Activities	(52.5)	16.1	10.0
Investing Activities	3.0	(30.5)	(30.0)
Financing Activities	(7.6)	74.6	(6.0)
Cash and Cash Equivalents at the end of the Period	100.2	151.4	-

2. RESULTS (FY2008) AND PROJECTIONS (FY2009)

2-1 Contract Awards (Non-Consolidated)

	1st Half			Full-Year					
	FY08	FY09		FY07	FY08		FY09		
	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	150.2	100.0	(33.5%)	239.7	270.0	310.9	29.7%	270.0	(13.2%)
Overseas	57.0	20.0	(64.9%)	100.0	80.0	81.5	(18.5%)	50.0	(38.7%)
Total	207.3	120.0	(42.1%)	339.8	350.0	392.4	15.5%	320.0	(18.5%)
Building Construction (B)									
Japan	481.8	300.0	(37.7%)	1,057.5	920.0	913.1	(13.7%)	800.0	(12.4%)
Overseas ¹	0.0	0.0	-	0.4	0.0	0.0	(89.8%)	0.0	-
Total	481.8	300.0	(37.7%)	1,057.9	920.0	913.1	(13.7%)	800.0	(12.4%)
Construction Total (A)+(B)									
Japan	632.1	400.0	(36.7%)	1,297.2	1,190.0	1,224.0	(5.6%)	1,070.0	(12.6%)
Overseas	57.0	20.0	(65.0%)	100.5	80.0	81.5	(18.9%)	50.0	(38.7%)
Total	689.1	420.0	(39.1%)	1,397.8	1,270.0	1,305.6	(6.6%)	1,120.0	(14.2%)
Real Estate and Other	56.8	20.0	(64.8%)	65.8	80.0	81.9	24.5%	45.0	(45.1%)
Grand Total	746.0	440.0	(41.0%)	1,463.6	1,350.0	1,387.6	(5.2%)	1,165.0	(16.0%)

¹ The figures represent overseas building construction projects undertaken by the parent only. Overseas building construction projects undertaken by overseas subsidiaries and affiliates are not included.

2. RESULTS (FY2008) AND PROJECTIONS (FY2009)

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

Civil Engineering

	FY07	FY08		FY09
	Result	Result	YoY Change	Projection
	JPY bln	JPY bln	%	JPY bln
Public Sector				
Central Gov't	84.6	149.8	77.0%	
Local Gov't	20.9	47.6	128.1%	
Total - Public Sector	105.5	197.5	87.1%	
Private Sector				
Manufacturing	44.7	30.3	(32.2%)	
Non-manufacturing	89.4	83.0	(7.2%)	
Total - Private Sector	134.1	113.3	(15.5%)	
Total - Domestic	239.7	310.9	29.7%	270.0
Overseas	100.0	81.5	(18.5%)	50.0
Total - Civil Engineering	339.8	392.4	15.5%	320.0

A

Building Construction

	FY07	FY08		FY09
	Result	Result	YoY Change	Projection
	JPY bln	JPY bln	%	JPY bln
Public Sector				
Central Gov't	14.7	13.6	(7.2%)	
Local Gov't	6.6	21.5	226.9%	
Total - Public Sector	21.3	35.2	65.2%	
Private Sector				
Manufacturing	311.0	237.1	(23.8%)	
Non-manufacturing	725.0	640.7	(11.6%)	
Total - Private Sector	1,036.1	877.8	(15.3%)	
Total - Domestic	1,057.5	913.1	(13.7%)	800.0
Overseas	0.4	0.0	(89.8%)	0.0
Total - Bldg. Construction	1,057.9	913.1	(13.7%)	800.0

B

Total - Construction

	FY07	FY08		FY09
	Result	Result	YoY Change	Projection
	JPY bln	JPY bln	%	JPY bln
Public Sector				
Central Gov't	99.4	163.5	64.5%	
Local Gov't	27.5	69.2	151.8%	
Total - Public Sector	126.9	232.8	83.4%	
Private Sector				
Manufacturing	355.8	267.4	(24.8%)	
Non-manufacturing	814.5	723.7	(11.1%)	
Total - Private Sector	1,170.3	991.2	(15.3%)	
Total - Domestic	1,297.2	1,224.0	(5.6%)	1,070.0
Overseas	100.5	81.5	(18.9%)	50.0
Total - Construction	1,397.8	1,305.6	(6.6%)	1,120.0

C

D

Construction Awards by Project Type

		FY07	FY08	
		Result	Result	YoY Change
		JPY bln	JPY bln	%
Civil Engineering	Flood Control	19.9	72.1	262.0%
	Railway	68.7	119.6	74.1%
	Potable / Waste Water	12.7	26.4	108.4%
	Land Improvement	21.1	8.9	(57.8%)
	Port / Airport	3.2	0.9	(70.1%)
	Road	113.0	94.4	(16.5%)
	Others	101.0	69.8	(30.8%)
A	Total	339.8	392.4	15.5%
Building Construction	Office (Public / Private)	245.9	320.9	30.5%
	Lodging	44.4	17.4	(60.6%)
	Retail	98.3	75.4	(23.3%)
	Power Plant / Factory	260.4	172.4	(33.8%)
	(Manufacturing Plant)	239.8	158.2	(34.0%)
	Warehouse / Distribution Centre	48.3	40.4	(16.3%)
	Residential	147.7	70.9	(52.0%)
	Education / Research / Culture	84.9	116.7	37.5%
	Medical / Welfare	28.1	29.6	5.1%
	Others	99.5	68.9	(30.7%)
	B	Total	1,057.9	913.1
D	Total	1,397.8	1,305.6	(6.6%)

Construction Awards by Customer (Private Sector)

		FY07	FY08	
		Result	Result	YoY Change
		JPY bln	JPY bln	%
Manufacturing	Food Processing	10.2	11.7	14.7%
	Petrochemical	91.9	56.3	(38.7%)
	Electronics	83.2	92.9	11.7%
	Vehicle	55.1	21.5	(60.9%)
	Others	115.3	84.9	(26.3%)
	Total	355.8	267.4	(24.8%)
Non-Manufacturing	Commercial	66.0	53.1	(19.6%)
	Finance	33.9	30.4	(10.2%)
	Real Estate	351.4	292.8	(16.7%)
	Transportation / Distribution	101.1	111.6	10.4%
	Power / Gas	43.0	34.4	(19.9%)
	Information Technology	37.0	35.7	(3.5%)
	Service	169.2	148.1	(12.5%)
	(Medical / Welfare)	21.1	8.0	(61.8%)
	(Education)	45.1	79.3	75.5%
	Others	12.5	17.2	38.2%
	Total	814.5	723.7	(11.1%)
C	Total	1,170.3	991.2	(15.3%)

2. RESULTS (FY2008) AND PROJECTIONS (FY2009)

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

Geographical Region (Japan)

	FY07		FY08		
	JPY bln	Proportion	JPY bln	Proportion	YoY Change
Urban					
Kanto	699.0	53.9%	682.0	55.7%	(2.4%)
<i>(Metropolitan Tokyo)</i>	613.3	47.3%	620.9	50.7%	1.2%
Tokai	105.9	8.2%	118.8	9.7%	12.1%
Kinki	171.6	13.2%	160.4	13.1%	(6.5%)
Total - Urban	976.6	75.3%	961.3	78.5%	(1.6%)
Suburban					
Hokkaido	21.1	1.6%	26.4	2.2%	25.3%
Tohoku	101.3	7.8%	80.2	6.6%	(20.8%)
Hokuriku	42.2	3.3%	29.5	2.4%	(30.1%)
Chugoku	59.2	4.6%	49.6	4.0%	(16.2%)
Shikoku	27.4	2.1%	23.3	1.9%	(14.9%)
Kyushu	69.3	5.3%	53.5	4.4%	(22.7%)
Total - Suburban	320.6	24.7%	262.7	21.5%	(18.1%)
Total - Domestic	1,297.2	100.0%	1,224.0	100.0%	(5.6%)

<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

	FY07		FY08		
	JPY bln	Proportion	JPY bln	Proportion	YoY Change
Large-scale (JPY 5 bln. or above)	637.7	45.6%	549.5	42.1%	(13.8%)
Medium-scale (JPY 1 to 5 bln.)	479.5	34.3%	514.5	39.4%	7.3%
Small-scale (JPY 1 bln. or below)	280.5	20.1%	241.5	18.5%	(13.9%)
Total	1,397.8	100.0%	1,305.6	100.0%	(6.6%)

Refurbishment Projects

	FY07		FY08		
	JPY bln	% in total awards	JPY bln	% in total awards	YoY Change
Civil Engineering	22.4	6.6%	23.8	6.1%	6.5%
Building Construction	158.5	15.0%	150.3	16.5%	(5.2%)
Total	181.0	13.0%	174.2	13.3%	(3.8%)

Contract Type

	FY07	FY08
	%	%
Designated / Negotiated Contracts		
Civil Engineering	22.2%	17.5%
Building Construction	49.7%	52.0%
Total - Construction	43.0%	41.6%

Design-Build Contracts		
	FY07	FY08
Civil Engineering	26.3%	8.6%
Building Construction	47.1%	47.6%
Total - Construction	42.1%	35.9%

Consolidated Basis

CONTRACT AWARDS (construction)

	FY07	FY08	YoY Change
	JPY bln	JPY bln	%
Japan	1,407.1	1,341.2	(4.7%)
Overseas	270.0	244.1	(9.6%)
Total	1,677.2	1,585.4	(5.5%)

2. RESULTS (FY2008) AND PROJECTIONS (FY2009)

2-3 Income Statements (Non-Consolidated)

	1st Half			Full-Year					
	FY08	FY09		FY07	FY08			FY09	
	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
Revenues	716.3	655.0	(61.3)	1,423.1	1,460.0	1,491.9	68.7	1,320.0	(171.9)
Construction	673.3	635.0	(38.3)	1,288.7	1,380.0	1,416.4	127.7	1,260.0	(156.4)
(Civil Engineering)	199.4	215.0	15.5	350.4	400.0	412.7	62.3	410.0	(2.7)
(Building Construction)	473.8	420.0	(53.8)	938.3	980.0	1,003.7	65.3	850.0	(153.7)
(Japan)	588.2	545.0	(43.2)	1,185.5	1,210.0	1,259.9	74.3	1,120.0	(139.9)
(Overseas)	85.0	90.0	4.9	103.1	170.0	156.5	53.3	140.0	(16.5)
Real Estate and Other	43.0	20.0	(23.0)	134.4	80.0	75.4	(58.9)	60.0	(15.4)
Gross Profit	39.0	34.5	(4.5)	71.1	75.5	74.5	3.4	81.0	6.4
Gross Profit Margin ("GPM")	5.4%	5.3%	(0.1%)	5.0%	5.2%	5.0%	0.0%	6.1%	1.1%
Construction	28.0	32.5	4.4	52.2	59.5	58.4	6.2	72.5	14.0
(Civil Engineering)	8.5	10.6	2.0	18.8	17.3	14.7	(4.0)	22.5	7.7
(Building Construction)	19.4	21.9	2.4	33.3	42.2	43.7	10.3	50.0	6.2
Real Estate and Other	10.9	2.0	(8.9)	18.9	16.0	16.0	(2.8)	8.5	(7.5)
Gross Profit	25.4%	10.0%	(15.4%)	14.1%	20.0%	21.3%	7.2%	14.2%	(7.1%)
GPM	4.1%	5.2%	1.1%	3.6%	4.3%	4.4%	0.8%	5.9%	1.5%
Adjusted Gross Profit ¹	13.5	4.2	(9.3)	23.0	20.8	21.0	(2.0)	13.7	(7.3)
Selling, General and Administrative Expenses	(33.4)	(29.5)	3.9	(66.4)	(67.5)	(65.1)	1.2	(59.0)	6.1
Operating Income	5.5	5.0	(0.5)	4.6	8.0	9.3	4.7	22.0	12.6
Non-Operating Income - Net	2.8	(1.0)	(3.8)	0.5	2.0	2.4	1.8	(2.0)	(4.4)
Financing	2.2	0.0	(2.2)	6.4	3.0	2.6	(3.8)	0.0	(2.6)
Recurring Profit	8.4	4.0	(4.4)	5.1	10.0	11.7	6.6	20.0	8.2
Extraordinary Profit (Loss)	(2.8)	(1.0)	1.8	10.8	(5.0)	(17.7)	(28.6)	(3.0)	14.7
Income before Income Taxes	5.5	3.0	(2.5)	16.0	5.0	(6.0)	(22.0)	17.0	23.0
Income Taxes	(1.7)	(2.0)	(0.2)	(10.1)	(4.0)	(1.5)	8.6	(9.0)	(7.4)
Net Income	3.7	1.0	(2.7)	5.8	1.0	(7.5)	(13.4)	8.0	15.5

¹ 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 Yaesu Kaihatsu Co., Ltd which is a fully consolidated subsidiary.

2. RESULTS (FY2008) AND PROJECTIONS (FY2009)

2-4 Supplementary Information (Non-Consolidated)

	FY07	FY08			FY09		Details (Full-Year FY09 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	66.4	67.5	65.1	(1.2)	59.0	(6.1)	R&D 9.7, Business Expenses 8.4, Office Expenses 5.4 etc.
- Payrolls and Related Expenses	31.3	31.4	30.4	(0.9)	28.3	(2.1)	
- Other	35.1	36.1	34.7	(0.3)	30.7	(4.0)	
Research and Development	9.4	10.7	9.7	0.3	10.7	0.9	
Capital Expenditure ¹	17.1	12.5	13.7	(3.4)	10.7	(3.0)	
Depreciation / Amortization ¹	9.0	9.7	10.5	1.4	11.7	1.2	
Interest-bearing Debt	314.2	370.0	396.2	82.0	380.0	(16.2)	
Loans Guaranteed	80.7	-	62.1	(18.6)	-	-	
(Guarantee Commitments)	28.1	-	18.9	(9.2)	-	-	

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

2. RESULTS (FY2008) AND PROJECTIONS (FY2009)

2-5 Income Statements (Consolidated)

	1st Half			Full-Year						
	FY08	FY09		FY07	FY08			FY09		
	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	
Revenues	940.4	840.0	(100.4)	1,894.0	1,940.0	1,948.5	54.4	1,770.0	(178.5)	
Construction	812.9	760.0	(52.9)	1,599.6	1,700.0	1,716.1	116.4	1,550.0	(166.1)	
Real Estate and Other	127.5	80.0	(47.5)	294.4	240.0	232.4	(61.9)	220.0	(12.4)	
Gross Profit	61.4	50.0	(11.4)	115.6	117.5	115.3	(0.3)	119.5	4.1	
Gross Profit Margin ("GPM")	6.5%	6.0%	(0.5%)	6.1%	6.1%	5.9%	(0.2%)	6.8%	0.9%	
Construction	Gross Profit	38.5	42.0	3.4	74.5	83.5	83.0	8.4	94.5	11.4
	GPM	4.7%	5.5%	0.8%	4.7%	4.9%	4.8%	0.1%	6.1%	1.3%
Real Estate and Other	Gross Profit	22.9	8.0	(14.9)	41.0	34.0	32.2	(8.8)	25.0	(7.2)
	GPM	18.0%	10.0%	(8.0%)	14.0%	14.2%	13.9%	(0.1%)	11.4%	(2.5%)
Selling, General and Administrative Expenses	(49.9)	(45.0)	4.9	(97.5)	(99.0)	(95.6)	1.9	(90.5)	5.1	
Operating Income	11.5	5.0	(6.5)	18.0	18.5	19.6	1.5	29.0	9.3	
Non-Operating Income - Net	0.2	(3.0)	(3.2)	11.3	1.5	(3.6)	(15.0)	3.0	6.6	
<i>Financing</i>	0.1	(2.7)	(2.8)	(1.2)	(1.4)	(1.3)	(0.1)	(5.5)	(4.1)	
<i>Equity in Earnings of Unconsolidated Subsidiaries and Affiliates</i>	2.2	0.9	(1.3)	10.5	2.8	0.9	(9.5)	8.6	7.6	
Recurring Profit	11.8	2.0	(9.8)	29.4	20.0	15.9	(13.4)	32.0	16.0	
Extraordinary Profit	(1.8)	(1.0)	0.8	19.9	(6.0)	(16.8)	(36.8)	(3.5)	13.3	
Income before Income Taxes and Minority Interests	9.9	1.0	(8.9)	49.3	14.0	(0.8)	(50.2)	28.5	29.3	
Income Taxes and Minority Interests	(3.3)	(2.0)	1.3	(8.6)	(2.0)	(5.4)	3.2	(12.5)	(7.0)	
Net Income	6.6	(1.0)	(7.6)	40.7	12.0	(6.2)	(47.0)	16.0	22.2	

2. RESULTS (FY2008) AND PROJECTIONS (FY2009)

2-6 Supplementary Information (Consolidated)

	FY07	FY08			FY09	
	Result	Mid-year Projection	Result	YoY Change	Projection	YoY Change
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Capital Expenditure ¹	34.5	25.0	23.1	(11.3)	21.0	(2.1)
Depreciation / Amortization ¹	17.1	19.0	19.5	2.3	21.0	1.4
Interest-bearing Debt	473.8	530.0	540.5	66.7	540.0	(0.5)
Loans Guaranteed	22.0	-	24.1	2.1	-	-

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

Performance by Business Segment

FY08 Result

	Construction	Real Estate	Other	Adjustments	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	1,716.1	125.3	107.1	-	1,948.5
Inter-company	5.9	2.0	10.7	(18.7)	-
Total Revenues	1,722.0	127.3	117.8	(18.7)	1,948.5
Operating Income	3.1	13.9	2.9	(0.3)	19.6

FY09 Projection

	Construction	Real Estate	Other	Adjustments	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Revenues	1,550.0	130.0	90.0	-	1,770.0
Inter-company	3.0	0.5	11.5	(15.0)	-
Total Revenues	1,553.0	130.5	101.5	(15.0)	1,770.0
Operating Income	19.5	8.0	1.5	0.0	29.0

Cash Flows

FY08 Result

Cash Flows			Cash and Cash Equivalents
Operating	Investing	Financing	
JPY bln	JPY bln	JPY bln	JPY bln
16.1	(30.5)	74.6	151.4

FY09 Projection

Cash Flows		
Operating	Investing	Financing
JPY bln	JPY bln	JPY bln
10.0	(30.0)	(6.0)

STAFF NUMBERS

By Business Segment

As at	Construction	Real Estate	Other	Total
	No.	No.	No.	No.
31 Mar 08	11,489	1,159	2,286	14,934
31 Mar 09	11,993	1,230	2,385	15,608
Change	504	71	99	674

By Business Entity

As at	Kajima Corp	Subsidiaries (Japan)	Subsidiaries (Overseas)	Total
	No.	No.	No.	No.
31 Mar 08	8,817	3,411	2,706	14,934
31 Mar 09	8,705	3,722	3,181	15,608
Change	(112)	311	475	674

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan

		FY07	FY08		FY09	As at 31 Mar 09	
		Result	Mid-year Projection	Result	Projection		
		JPY m	JPY m	JPY m	JPY m		
Taiko Trading Co., Ltd. <u>Sale of Building Materials and Equipment / Interior Work</u> (Kajima's ownership: 89.1%)	Const. Contract Awards	52,673	70,000	66,698	66,800	Total Assets	JPY 56.0 bln
	Revenues	168,414	140,000	139,709	140,000	Capital	JPY 750 m
	Operating Income	311	215	(102)	350	Staff Numbers	289
	Recurring Profit	416	265	892	380		
	Net Income	(1,619)	(3,660)	(3,619)	375		
Kajima Road Co., Ltd. <u>Road Pavement Work / Sale of Asphalt</u> (Kajima's ownership: 50.5%)	Const. Contract Awards	108,267	108,000	99,527	90,000	Total Assets	JPY 84.0 bln
	Revenues	121,304	120,000	115,094	115,000	Capital	JPY 4.0 bln
	Operating Income	1,243	700	1,654	1,000	Staff Numbers	1,092
	Recurring Profit	1,199	500	1,454	800		
	Net Income	376	0	1,244	300		
Kajima Tatemono Sogo Kanri Co., Ltd. <u>Facility Management</u> (Kajima's ownership: 100%)	Const. Contract Awards	-	-	-	-	Total Assets	JPY 13.4 bln
	Revenues	40,817	38,850	38,500	35,750	Capital	JPY 100 m
	Operating Income	1,289	1,300	1,510	1,300	Staff Numbers	1,118
	Recurring Profit	1,369	1,335	1,549	1,330		
	Net Income	1,029	710	821	725		
Chemical Grouting Co., Ltd. <u>Construction Foundation Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	24,077	24,000	24,353	24,000	Total Assets	JPY 22.4 bln
	Revenues	24,515	25,000	28,914	24,500	Capital	JPY 300 m
	Operating Income	404	500	761	360	Staff Numbers	286
	Recurring Profit	401	660	964	475		
	Net Income	352	330	404	285		
Kajima Leasing Corporation <u>Leasing / Financing</u> (Kajima's ownership: 100%)	Const. Contract Awards	5	-	-	-	Total Assets	JPY 33.1 bln
	Revenues	10,324	10,000	9,530	8,600	Capital	JPY 400 m
	Operating Income	505	400	562	560	Staff Numbers	35
	Recurring Profit	502	390	558	550		
	Net Income	382	240	370	300		

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-1 Japan - continued

		FY07	FY08		FY09	As at 31 Mar 09	
		Result	Mid-year Projection	Result	Projection		
		JPY m	JPY m	JPY m	JPY m		
Ilya Corporation <u>Interior Works</u> (Kajima's ownership: 100%)	Const. Contract Awards	9,066	8,500	7,585	7,500	Total Assets	JPY 4.2 bln
	Revenues	9,517	8,000	7,786	7,500	Capital	JPY 50 m
	Operating Income	361	195	89	75		
	Recurring Profit	318	190	86	70	Staff Numbers	148
	Net Income	169	117	62	28		
Kajima Mechatro Engineering Co., Ltd. <u>Manufacturing of Construction Machinery</u> (Kajima's ownership: 100%)	Const. Contract Awards	10,061	11,000	11,648	12,000	Total Assets	JPY 6.4 bln
	Revenues	8,866	9,800	9,218	11,300	Capital	JPY 400 m
	Operating Income	105	116	194	140		
	Recurring Profit	113	100	184	140	Staff Numbers	142
	Net Income	54	51	94	74		
Clima-Teq Co., Ltd. <u>MEP Work</u> (Kajima's ownership: 100%)	Const. Contract Awards	12,315	25,200	25,258	26,000	Total Assets	JPY 10.4 bln
	Revenues	14,718	21,457	23,220	24,000	Capital	JPY 300 m
	Operating Income	428	437	938	400		
	Recurring Profit	407	441	930	384	Staff Numbers	340
	Net Income	383	491	753	232		
5 Other Consolidated Subsidiaries	Const. Contract Awards	693	-	-	-	Total Assets	JPY 78.0 bln
	Revenues	12,506	13,268	13,118	37,902	Capital	JPY 10.8 bln
	Operating Income	755	1,965	1,963	3,603		
	Recurring Profit	(15)	1,406	1,514	3,176	Staff Numbers	272
	Net Income	(545)	675	847	2,400		
Total (Japan) (The total exclude financial performance of unconsolidated domestic subsidiaries and affiliates accounted for using equity method.)	Const. Contract Awards	217,157	246,700	235,072	226,300	Total Assets	JPY 308.5 bln
	Revenues	410,981	386,375	385,089	404,552	Capital	JPY 17.1 bln
	Operating Income	5,401	5,828	7,569	7,788		
	Recurring Profit	4,710	5,287	8,131	7,305	Staff Numbers	3,722
	Net Income before minority interests	581	(1,046)	976	4,719		
	Net Income	734	(216)	1,191	4,530		

3. SUBSIDIARIES AND AFFILIATES UPDATES

3-2 Overseas

Overseas subsidiaries and affiliates:
Kajima Corporation:

Building Construction Projects / Real Estate Development
Civil Engineering Projects

		FY07	FY08		FY09	As at 31 Mar 09
		Result	Mid-year Projection	Result	Projection	
		JPY m	JPY m	JPY m	JPY m	
Kajima U.S.A. Inc. ("KUSA") <u>Construction / Real Estate Development in North America / Hawaii</u> (Kajima's ownership: 100%)	Const. Contract Awards	56,046	91,210	78,608	89,060	Total Assets JPY 145.1 bln
	Revenues	162,645	152,940	144,321	123,750	Capital US\$ 5 m
	Operating Income	4,745	(620)	(476)	(990)	
	Recurring Profit	10,760	2,190	652	160	
	Net Income	9,396	2,910	1,942	(690)	Staff Numbers 1,028
Kajima Overseas Asia Pte. Ltd. ("KOA") <u>Construction / Real Estate Development in Asia</u> (Kajima's ownership: 100%)	Const. Contract Awards	74,210	70,870	69,537	54,890	Total Assets JPY 64.4 bln
	Revenues	38,843	65,060	53,767	70,100	Capital S\$ 230 m
	Operating Income	2,484	3,080	3,270	3,650	
	Recurring Profit	4,635	1,590	1,657	10,240	
	Net Income	15,955	320	508	8,990	Staff Numbers 1,749
Kajima Europe Ltd. ("KEL") Kajima Europe B.V. ("KEBV") Kajima Europe UK Holding Ltd. ("KEUKH") <u>Construction / Real Estate Development in Europe</u> (Kajima's ownership: 100%)	Const. Contract Awards	21,331	11,920	7,437	12,020	Total Assets JPY 22.4bln
	Revenues	25,705	27,960	23,626	11,940	Cap. (KEL) £ 75 m
	Operating Income	(2,329)	1,820	(323)	(1,010)	Cap. (KEBV) € 286 m
	Recurring Profit	103	2,140	(674)	(1,040)	Cap. (KEUKH) £ 213 m
	Net Income	4,131	2,690	383	(1,010)	Staff Numbers 263
Chung-Lu Construction Co., Ltd. <u>Construction in Taiwan</u> (Kajima's ownership: 100%)	Const. Contract Awards	11,408	14,600	6,893	14,000	Total Assets JPY 8.5 bln
	Revenues	16,271	15,250	16,495	10,220	Capital NT\$ 300 m
	Operating Income	276	840	780	420	
	Recurring Profit	388	880	809	430	
	Net Income	266	660	563	320	Staff Numbers 141
Total (Overseas) (The total include financial performance of unconsolidated overseas subsidiaries and affiliates accounted for using equity method.)	Const. Contract Awards	162,996	188,620	162,476	169,980	Total Assets JPY 240.6 bln
	Revenues	244,932	261,230	238,211	216,030	
	Operating Income	5,180	5,120	3,234	2,070	
	Recurring Profit	15,885	6,750	2,324	9,760	
	Net Income	31,478	6,680	3,264	7,570	Staff Numbers 3,181

Exchange rates: US\$= JPY114.15 JPY95.00 JPY91.03 JPY90.00