

KAJIMA CORPORATION

Announcement of Revisions to the Interim Financial Projections for the First Half of the Financial Year ending 31 March 2008

(From 1 April to 30 September 2007)

Please be advised that we have revised the interim consolidated and non-consolidated financial projections for the first half of the financial year ending 31 March 2008, which we announced on 15 May 2007. We have made the revisions based on the latest financial performance of Kajima group.

1. Revisions to the interim consolidated financial projections for the six-month period from 1 April to 30 September 2007

(Millions of Yen)

	Revenues	Operating Income	Recurring Profit	Net Income	Basic Net Income per Share
Projections announced on 15 May 2007 (A)	770,000	4,500	7,000	14,000	¥13.32
Revisions announced herein (B)	820,000	5,000	14,500	23,000	¥21.88
Change (B-A)	50,000	500	7,500	9,000	¥8.56
Change in %	6.5%	11.1%	107.1%	64.3%	64.3%
Results for the equivalent period last year	804,969	16,186	17,821	18,556	¥17.65

2. Revisions to the interim non-consolidated financial projections for the six-month period from 1 April to 30 September 2007

(Millions of Yen)

	Revenues	Operating Income	Recurring Profit	Net Income	Basic Net Income per Share
Projections announced on 15 May 2007 (A)	570,000	4,000	6,000	1,000	¥0.95
Revisions announced herein (B)	598,100	1,500	6,700	2,000	¥1.90
Change (B-A)	28,100	(2,500)	700	1,000	¥0.95
Change in %	4.9%	(62.5%)	11.7%	100.0%	100.0%
Results for the equivalent period last year	613,871	17,317	18,953	12,689	¥12.02

3. Causes for the revisions

(1) Consolidated

While we have made a downward revision to our previous projection of the interim operating income on the non-consolidated basis, we have revised up our previous projection of the interim

operating income on the consolidated basis by ¥0.5 billion, as a result of improved performance of domestic and overseas subsidiaries and affiliates.

The consolidated interim recurring profit and net income projections have been revised upward by ¥7.5 billion and ¥9.0 billion, respectively. These revisions resulted mainly from improved results on financial activities, an increase of equity in earnings of unconsolidated subsidiaries and affiliates, and gain on sales of fixed assets.

(2) Non-consolidated

We have lowered our previous projection of the non-consolidated interim operating income by ¥2.5 billion, reflecting increases of material and labour costs and a lowered profitability on some large-scale projects. The non-consolidated interim recurring profit and net income, however, have been revised up by ¥0.7 billion and ¥1.0 billion, respectively, taking into account the improved results on financial activities etc.

4. The latest consolidated and non-consolidated financial projections for the full year ending 31 March 2008 shall be made available on 13 November 2007, together with the announcement of the interim financial results.

Projections contained herein are based on information available as at the date of this announcement and are subject to risks and uncertainties that may cause the actual results to vary.

Further information is available at:

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