

KAJIMA CORPORATION

Consolidated and Non-Consolidated Financial Statements

(For the Period from 1 April 2009 to 30 June 2009)

1. Summary of Operating Results (Consolidated)

Q1 / FY2009 (1 April 2009 - 30 June 2009)

(1) Financial Results (Consolidated)

| | Revenues | | Operating Income | | Recurring Profit | | Net Income (Loss) | | Basic Net Income (Loss) per Share |
|-------------|-----------|-----|------------------|-------|------------------|------|-------------------|--------|---|
| | ¥Mil | % | ¥Mil | % | ¥Mil | % | ¥Mil | % | ¥ |
| Q1 / FY2009 | 421,710 | 2.3 | 4,723 | 168.4 | 5,937 | 21.5 | 3,749 | (21.0) | 3.69 |
| Q1 / FY2008 | 412,308 | - | 1,760 | - | 4,886 | - | 4,748 | - | 4.67 |
| FY2008 | 1,948,540 | | 19,695 | | 15,999 | | (6,296) | | (6.20) |

℅: Representing increase (decrease) from the same period of the previous year

(2) Assets and Equity (Consolidated)

| As at | Total Assets | Equity | Shareholders' Equity / Assets Ratio | Equity per Share |
|--------------|--------------|---------|--|------------------|
| | ¥Mil | ¥Mil | % | ¥ |
| 30 June '09 | 1,919,364 | 259,313 | 13.3 | 250.52 |
| 31 March '09 | 1,885,426 | 239,046 | 12.3 | 227.56 |

(3) Cash Flows (Consolidated)

| | Operating Activities | Investing Activities | Financing Activities | Cash and Cash Equivalents at end of Period |
|-------------|----------------------|----------------------|----------------------|---|
| | ¥Mil | ¥Mil | ¥Mil | ¥Mil |
| Q1 / FY2009 | (58,052) | (4,014) | 84,226 | 174,873 |
| Q1 / FY2008 | 30,568 | (3,156) | (1,641) | 123,856 |

2. Forecasts of Operating Results (Consolidated)

FY2009 (1 April 2009 - 31 March 2010)

| | Revenues | | Operating Income | | Recurring Profit | | Net Income (Loss) | | Basic Net Income (Loss) per Share |
|-----------|-----------|--------|------------------|--------|------------------|--------|-------------------|---|---|
| | ¥Mil | % | ¥Mil | % | ¥Mil | % | ¥Mil | % | ¥ |
| Half-year | 840,000 | (10.7) | 5,000 | (56.5) | 2,000 | (83.1) | (1,000) | - | (0.99) |
| Full-year | 1,770,000 | (9.2) | 29,000 | 47.2 | 32,000 | 100.0 | 16,000 | - | 15.78 |

℅: Representing increase (decrease) from the same period of the previous year

3. Summary of Operating Results (Non-Consolidated) Q1 / FY2009 (1 April 2009 - 30 June 2009)

(1) Financial Results (Non-Consolidated)

| | Revenues | | Operating Income (Loss) | | Recurring Profit | | Net Income (Loss) | | Basic Net Income (Loss) per Share |
|-------------|-----------|------|-------------------------|---|------------------|------|-------------------|-------|-----------------------------------|
| | ¥Mil | % | ¥Mil | % | ¥Mil | % | ¥Mil | % | ¥ |
| Q1 / FY2009 | 347,211 | 11.8 | 4,519 | - | 5,468 | 77.7 | 2,249 | 439.6 | 2.21 |
| Q1 / FY2008 | 310,510 | - | (2,071) | - | 3,077 | - | 416 | - | 0.41 |
| FY2008 | 1,491,936 | | 9,361 | | 11,771 | | (7,548) | | (7.40) |

?: Representing increase (decrease) from the same period of the previous year

(2) Assets and Equity (Non-Consolidated)

| As at | Total Assets | Equity | Shareholders' Equity / Assets Ratio | Equity per Share |
|--------------|--------------|---------|-------------------------------------|------------------|
| | ¥Mil | ¥Mil | % | ¥ |
| 30 June '09 | 1,573,654 | 233,569 | 14.8 | 229.08 |
| 31 March '09 | 1,530,350 | 215,945 | 14.1 | 211.79 |

4. Forecasts of Operating Results (Non-Consolidated) FY2009 (1 April 2009 - 31 March 2010)

| | Revenues | | Operating Income | | Recurring Profit | | Net Income | | Basic Net Income per Share |
|-----------|-----------|--------|------------------|--------|------------------|--------|------------|--------|----------------------------|
| | ¥Mil | % | ¥Mil | % | ¥Mil | % | ¥Mil | % | ¥ |
| Half-year | 655,000 | (8.6) | 5,000 | (10.4) | 4,000 | (52.6) | 1,000 | (73.4) | 0.98 |
| Full-year | 1,320,000 | (11.5) | 22,000 | 135.0 | 20,000 | 69.9 | 8,000 | - | 7.87 |

?: Representing increase (decrease) from the same period of the previous year

Disclaimer

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.

Revisions on Financial Statements

No revisions have been made to our forecasts of half-year and full-year operating results, which we announced on 15 May 2009.

For inquiries, please contact

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While every attempt has been made to ensure the accuracy of information in this document, we cannot be held responsible for any errors contained.

Balance Sheets (Consolidated)
as at 30 June 2009

| As at | 31 March '09 | | 30 June '09 | | Change |
|---|------------------|---------------|------------------|---------------|----------------|
| | ¥ Mil | % | ¥ Mil | % | ¥ Mil |
| (ASSETS) | | | | | |
| Current Assets | 1,265,432 | 67.1% | 1,277,391 | 66.6% | 11,958 |
| Cash and Deposits | 153,650 | | 176,956 | | 23,305 |
| Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other | 528,415 | | 533,194 | | 4,778 |
| Operational Investment Securities | 23,347 | | 23,400 | | 52 |
| Real Estate for Sale | 95,394 | | 100,890 | | 5,495 |
| Costs on Uncompleted Construction Contracts | 130,791 | | 123,492 | | (7,298) |
| Costs on Development Projects in Progress | 122,944 | | 131,082 | | 8,137 |
| Other Inventories | 9,612 | | 11,139 | | 1,526 |
| Other | 207,360 | | 183,749 | | (23,610) |
| Allowance for Doubtful Accounts | (6,084) | | (6,514) | | (429) |
| Noncurrent Assets | 619,994 | 32.9% | 641,973 | 33.4% | 21,979 |
| Property, Plant and Equipment | 332,284 | | 337,035 | | 4,750 |
| Land | 193,425 | | 195,919 | | 2,493 |
| Other | 138,858 | | 141,115 | | 2,256 |
| Intangible Assets | 11,683 | | 9,699 | | (1,984) |
| Investments and Other Assets | 276,025 | | 295,239 | | 19,213 |
| Investment Securities | 191,338 | | 217,735 | | 26,396 |
| Other | 105,744 | | 98,950 | | (6,793) |
| Allowance for Doubtful Accounts | (21,057) | | (21,447) | | (389) |
| Total Assets | 1,885,426 | 100.0% | 1,919,364 | 100.0% | 33,937 |

| As at | 31 March '09 | | 30 June '09 | | Change |
|--|------------------|---------------|------------------|---------------|----------------|
| | ¥ Mil | % | ¥ Mil | % | ¥ Mil |
| (LIABILITIES) | | | | | |
| Current Liabilities | 1,247,189 | 66.1% | 1,249,202 | 65.1% | 2,012 |
| Notes Payable, Accounts Payable for Construction Contracts and Other | 560,452 | | 527,210 | | (33,241) |
| Short-term Loans Payable | 179,834 | | 271,384 | | 91,549 |
| Commercial Papers | 92,000 | | 80,000 | | (12,000) |
| Current Portion of Bonds | 20,897 | | 20,200 | | (697) |
| Advances Received on Uncompleted Construction Contracts | 160,214 | | 158,648 | | (1,566) |
| Provision | 22,642 | | 19,547 | | (3,094) |
| Other | 211,149 | | 172,211 | | (38,937) |
| Noncurrent Liabilities | 399,190 | 21.2% | 410,848 | 21.4% | 11,657 |
| Bonds Payable | 40,000 | | 60,000 | | 20,000 |
| Long-term Loans Payable | 207,805 | | 202,261 | | (5,544) |
| Provision for Retirement Benefits | 63,428 | | 63,021 | | (407) |
| Other | 87,956 | | 85,565 | | (2,390) |
| Total Liabilities | 1,646,380 | 87.3% | 1,660,051 | 86.5% | 13,670 |
| (NET ASSETS) | | | | | |
| Shareholders' Equity | 205,716 | 10.9% | 206,922 | 10.8% | 1,205 |
| Capital Stock | 81,447 | | 81,447 | | - |
| Capital Surplus | 49,485 | | 49,485 | | - |
| Retained Earnings | 89,198 | | 90,414 | | 1,216 |
| Treasury Stock | (14,413) | | (14,424) | | (10) |
| Valuation and Translation Adjustments | 25,387 | 1.3% | 47,488 | 2.5% | 22,100 |
| Valuation Difference on Available-for-sale Securities | 14,875 | | 33,041 | | 18,165 |
| Deferred Gains or Losses on Hedges | (1,383) | | (1,755) | | (371) |
| Revaluation Reserve for Land | 25,551 | | 25,551 | | - |
| Foreign Currency Translation Adjustment | (13,656) | | (9,349) | | 4,306 |
| Minority Interests | 7,941 | 0.5% | 4,903 | 0.2% | (3,038) |
| Total Net Assets | 239,046 | 12.7% | 259,313 | 13.5% | 20,267 |
| Total Liabilities and Net Assets | 1,885,426 | 100.0% | 1,919,364 | 100.0% | 33,937 |

Income Statements (Consolidated)
Q1 / FY2009 (1 April 2009 - 30 June 2009)

| | Q1 / FY2008 (1 Apr '08 - 30 Jun '08) | | Q1 / FY2009 (1 Apr '09 - 30 Jun '09) | | Change ¥ Mil | FY2008 (1 Apr '08 - 31 Mar '09) | |
|--|---|---------------|---|---------------|-----------------|------------------------------------|---------------|
| | ¥ Mil | % | ¥ Mil | % | | ¥ Mil | % |
| Revenues | 412,308 | 100.0% | 421,710 | 100.0% | 9,401 | 1,948,540 | 100.0% |
| Construction | 361,000 | 100.0% | 389,225 | 100.0% | 28,224 | 1,716,108 | 100.0% |
| Real Estate and Other | 51,307 | 100.0% | 32,485 | 100.0% | (18,822) | 232,431 | 100.0% |
| Cost of Revenues | 387,056 | 93.9% | 395,361 | 93.8% | 8,305 | 1,833,200 | 94.1% |
| Construction | 343,975 | 95.3% | 366,603 | 94.2% | 22,627 | 1,633,058 | 95.2% |
| Real Estate and Other | 43,080 | 84.0% | 28,757 | 88.5% | (14,322) | 200,141 | 86.1% |
| Gross Profit | 25,252 | 6.1% | 26,349 | 6.2% | 1,096 | 115,340 | 5.9% |
| Construction | 17,024 | 4.7% | 22,621 | 5.8% | 5,596 | 83,050 | 4.8% |
| Real Estate and Other | 8,227 | 16.0% | 3,727 | 11.5% | (4,500) | 32,289 | 13.9% |
| Selling, General and Administrative Expenses | 23,492 | 5.7% | 21,625 | 5.1% | (1,866) | 95,644 | 4.9% |
| Operating Income | 1,760 | 0.4% | 4,723 | 1.1% | 2,963 | 19,695 | 1.0% |
| Non-Operating Income | 5,435 | 1.3% | 4,726 | 1.1% | (709) | 13,558 | 0.7% |
| Dividends Income | 2,526 | | 1,848 | | (678) | 5,774 | |
| Foreign Exchange Gains | - | | 1,008 | | 1,008 | - | |
| Equity in Earnings of Unconsolidated Subsidiaries and Affiliates | 1,121 | | - | | (1,121) | - | |
| Other | 1,787 | | 1,869 | | 82 | 7,783 | |
| Non-Operating Expenses | 2,309 | 0.5% | 3,512 | 0.8% | 1,203 | 17,254 | 0.9% |
| Interest Expenses | 1,727 | | 1,959 | | 232 | 7,830 | |
| Other | 581 | | 1,552 | | 970 | 9,423 | |
| Recurring Profit | 4,886 | 1.2% | 5,937 | 1.4% | 1,051 | 15,999 | 0.8% |
| Extraordinary Profit | 5,184 | 1.2% | 417 | 0.1% | (4,767) | 13,229 | 0.7% |
| Gain on Sales of Noncurrent Assets | 44 | | 7 | | (37) | 232 | |
| Gain on Sales of Investment Securities | 1,076 | | 409 | | (666) | 982 | |
| Settlement Received | 4,063 | | - | | (4,063) | 3,691 | |
| Other | - | | - | | | 8,322 | |
| Extraordinary Loss | 2,649 | 0.6% | 520 | 0.1% | (2,128) | 30,122 | 1.5% |
| Loss on Valuation of Investment Securities | 250 | | 483 | | 232 | 8,620 | |
| Impairment Loss | 164 | | - | | (164) | 2,063 | |
| Loss on Circular Transactions | 2,164 | | - | | (2,164) | 3,610 | |
| Other | 70 | | 37 | | (32) | 15,828 | |
| Income before Income Taxes and Minority Interests | 7,421 | 1.8% | 5,834 | 1.4% | (1,587) | (892) | (0.0%) |
| Income Taxes | 3,691 | 0.9% | 2,250 | 0.5% | (1,441) | 6,516 | 0.3% |
| Income Taxes - Current | 2,289 | | 476 | | (1,812) | 4,568 | |
| Income Taxes - Deferred | 1,402 | | 1,774 | | 371 | 1,947 | |
| Minority Interests in Loss | (1,018) | (0.3%) | (165) | (0.0%) | 853 | (1,112) | (0.0%) |
| Net Income | 4,748 | 1.2% | 3,749 | 0.9% | (999) | (6,296) | (0.3%) |

Cash Flow Statements (Consolidated)

| | Q1 / FY2008 | Q1 / FY2009 |
|---|----------------|-----------------|
| | ¥ Mil | ¥ Mil |
| OPERATING ACTIVITIES | | |
| Income before Income Taxes and Minority Interests | 7,421 | 5,834 |
| Adjustments for: | | |
| Depreciation and Amortization | 4,344 | 5,030 |
| Impairment Loss | 164 | - |
| Increase (Decrease) in Allowance for Doubtful Accounts | (1,553) | 802 |
| Increase (Decrease) in Provision | (2,664) | (3,094) |
| Increase (Decrease) in Provision for Retirement Benefits | (176) | (407) |
| Interest and Dividends Income | (3,099) | (2,203) |
| Interest Expenses | 1,727 | 1,959 |
| Foreign Exchange Losses (Gains) | - | (1,345) |
| Equity in (Earnings) Losses of Unconsolidated Subsidiaries and Affiliates | (1,121) | - |
| Loss (Gain) on Sales and Retirement of Noncurrent Assets | 18 | 13 |
| Loss (Gain) on Sales of Investment Securities | (1,076) | (393) |
| Loss (Gain) on Valuation of Investment Securities | 250 | 483 |
| Decrease (Increase) in Notes and Accounts Receivable - Trade | 71,883 | (3,270) |
| Decrease (Increase) in Real Estate for Sale | 5,629 | (758) |
| Decrease (Increase) in Costs on Uncompleted Construction Contracts | (25,901) | 7,357 |
| Decrease (Increase) in Costs on Development Projects | (7,168) | (6,449) |
| Decrease (Increase) in Other Inventories | (5,108) | (1,526) |
| Increase (Decrease) in Notes and Accounts Payable - Trade | (7,616) | (36,298) |
| Increase (Decrease) in Advance Received | 20,545 | (2,057) |
| Other, Net | (25,479) | (18,597) |
| Sub-total | 31,018 | (54,921) |
| Interest and Dividends Income Received | 2,955 | 2,184 |
| Interest Expenses Paid | (1,399) | (1,493) |
| Income Taxes Paid | (2,006) | (3,821) |
| Net Cash provided by (used in) Operating Activities | 30,568 | (58,052) |
| INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment | (4,171) | (6,766) |
| Proceeds from Sales of Property, Plant and Equipment | 487 | 69 |
| Purchase of Intangible Assets | (262) | (270) |
| Purchase of Investment Securities | (1,472) | (174) |
| Proceeds from Sales and Others of Investment Securities | 2,273 | 5,502 |
| Purchase of Investments in Other Securities of Subsidiaries and Affiliates | - | (3,000) |
| Purchase of Investments in Subsidiaries Resulting in Change in Scope of Consolidation | (660) | - |
| Payments of Loans Receivable | (3,499) | (458) |
| Collection of Loans Receivable | 196 | 147 |
| Other, Net | 3,952 | 935 |
| Net Cash provided by (used in) Investing Activities | (3,156) | (4,014) |
| FINANCING ACTIVITIES | | |
| Net Increase (Decrease) in Short-term Loans Payable | 35,892 | 85,829 |
| Net Increase (Decrease) in Commercial Papers | (32,000) | (12,000) |
| Proceeds from Long-term Loans Payable | 10,533 | 814 |
| Repayment of Long-term Loans Payable | (6,463) | (6,463) |
| Proceeds from Issuance of Bonds | - | 20,000 |
| Redemption of Bonds | (5,934) | (723) |
| Repayments of Finance Lease Obligations | - | (591) |
| Cash Dividends Paid | (3,547) | (2,532) |
| Other, Net | (121) | (105) |
| Net Cash provided by (used in) Financing Activities | (1,641) | 84,226 |
| Effect of Exchange Rate Change on Cash and Cash Equivalents | (2,453) | 1,301 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 23,317 | 23,461 |
| Cash and Cash Equivalents at Beginning of Period | 100,290 | 151,412 |
| Increase (Decrease) in Cash and Cash Equivalents Resulting from Merger of Subsidiaries | 248 | - |
| Cash and Cash Equivalents at End of Period | 123,856 | 174,873 |

Business & Geographical Segment (Consolidated)

1. Performance by Business Segment

Q1 / FY2009 (1 April 2009 - 30 June 2009)

| | Construction | Real Estate | Other | Adjustments | Total |
|-------------------------|--------------|-------------|--------|-------------|---------|
| | ¥ Mil | ¥ Mil | ¥ Mil | ¥ Mil | ¥ Mil |
| Revenues | 389,225 | 15,798 | 16,686 | - | 421,710 |
| Inter-company | 2,495 | 528 | 1,995 | (5,019) | - |
| Total Revenues | 391,720 | 16,326 | 18,682 | (5,019) | 421,710 |
| Operating Income (Loss) | 4,765 | 305 | (482) | 135 | 4,723 |

Q1 / FY2008 (1 April 2008 - 30 June 2008)

| | Construction | Real Estate | Other | Adjustments | Total |
|-------------------------|--------------|-------------|---------|-------------|---------|
| | ¥ Mil | ¥ Mil | ¥ Mil | ¥ Mil | ¥ Mil |
| Revenues | 361,000 | 31,336 | 19,971 | - | 412,308 |
| Inter-company | 1,103 | 454 | 2,160 | (3,718) | - |
| Total Revenues | 362,104 | 31,791 | 22,131 | (3,718) | 412,308 |
| Operating Income (Loss) | (2,404) | 5,384 | (1,208) | (10) | 1,760 |

2. Performance by Geographical Segment

Q1 / FY2009 (1 April 2009 - 30 June 2009)

| | Japan | North America | Europe | Asia | Adjustments | Total |
|-------------------------|---------|---------------|--------|--------|-------------|---------|
| | ¥ Mil | ¥ Mil | ¥ Mil | ¥ Mil | ¥ Mil | ¥ Mil |
| Revenues | 379,557 | 26,168 | 1,890 | 14,093 | - | 421,710 |
| Inter-company | 282 | - | - | - | (282) | - |
| Total Revenues | 379,840 | 26,168 | 1,890 | 14,093 | (282) | 421,710 |
| Operating Income (Loss) | 5,570 | (1,301) | (259) | 712 | 1 | 4,723 |

Q1 / FY2008 (1 April 2008 - 30 June 2008)

| | Japan | North America | Europe | Asia | Adjustments | Total |
|-------------------------|---------|---------------|--------|--------|-------------|---------|
| | ¥ Mil | ¥ Mil | ¥ Mil | ¥ Mil | ¥ Mil | ¥ Mil |
| Revenues | 346,962 | 36,117 | 16,250 | 12,977 | - | 412,308 |
| Inter-company | 49 | - | - | 0 | (49) | - |
| Total Revenues | 347,011 | 36,117 | 16,250 | 12,977 | (49) | 412,308 |
| Operating Income (Loss) | (2,478) | (426) | 3,863 | 800 | 1 | 1,760 |

3. Overseas Revenues

Q1 / FY2009 (1 April 2009 - 30 June 2009)

| | North America | Europe | Asia | Other Resions | Total |
|-----------------------|---------------|--------|--------|---------------|---------|
| | ¥ Mil | ¥ Mil | ¥ Mil | ¥ Mil | ¥ Mil |
| Revenues | 26,108 | 1,951 | 19,003 | 35,855 | 82,917 |
| Consolidated Revenues | | | | | 421,710 |
| Note: | 6.2% | 0.5% | 4.5% | 8.5% | 19.7% |

Q1 / FY2008 (1 April 2008 - 30 June 2008)

| | North America | Europe | Asia | Other Resions | Total |
|-----------------------|---------------|--------|--------|---------------|---------|
| | ¥ Mil | ¥ Mil | ¥ Mil | ¥ Mil | ¥ Mil |
| Revenues | 36,068 | 16,352 | 18,402 | 30,293 | 101,117 |
| Consolidated Revenues | | | | | 412,308 |
| Note: | 8.7% | 4.0% | 4.5% | 7.3% | 24.5% |

Note: percentage of overseas revenues to the consolidated revenues

Balance Sheets (Non-Consolidated)
as at 30 June 2009

| As at | 31 March '09 | | 30 June '09 | | Change |
|---|------------------|---------------|------------------|---------------|----------------|
| | ¥ Mil | % | ¥ Mil | % | ¥ Mil |
| (ASSETS) | | | | | |
| Current Assets | 955,009 | 62.4% | 979,866 | 62.3% | 24,857 |
| Cash and Deposits | 110,948 | | 133,076 | | 22,128 |
| Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other | 423,275 | | 455,228 | | 31,953 |
| Operational Investment Securities | 23,347 | | 23,400 | | 52 |
| Real Estate for Sale | 35,689 | | 35,439 | | (250) |
| Costs on Uncompleted Construction Contracts | 101,710 | | 92,049 | | (9,661) |
| Costs on Development Projects and Other Business in Progress | 82,274 | | 85,834 | | 3,559 |
| Other | 181,016 | | 158,311 | | (22,704) |
| Allowance for Doubtful Accounts | (3,253) | | (3,473) | | (220) |
| Noncurrent Assets | 575,340 | 37.6% | 593,787 | 37.7% | 18,446 |
| Property, Plant and Equipment | 233,274 | | 234,602 | | 1,327 |
| Intangible Assets | 7,468 | | 5,345 | | (2,122) |
| Investments and Other Assets | 334,598 | | 353,840 | | 19,242 |
| Investment Securities | 239,102 | | 267,211 | | 28,109 |
| Other | 113,432 | | 104,902 | | (8,530) |
| Allowance for Doubtful Accounts | (17,936) | | (18,273) | | (337) |
| Total Assets | 1,530,350 | 100.0% | 1,573,654 | 100.0% | 43,304 |

| As at | 31 March '09 | | 30 June '09 | | Change |
|--|------------------|---------------|------------------|---------------|---------------|
| | ¥ Mil | % | ¥ Mil | % | ¥ Mil |
| (LIABILITIES) | | | | | |
| Current Liabilities | 1,014,043 | 66.3% | 1,020,486 | 64.9% | 6,442 |
| Notes Payable, Accounts Payable for Construction Contracts and Other | 459,173 | | 448,898 | | (10,275) |
| Short-term Loans Payable | 110,715 | | 186,483 | | 75,767 |
| Commercial Papers | 92,000 | | 80,000 | | (12,000) |
| Current Portion of Bonds | 20,000 | | 20,000 | | - |
| Advances Received on Uncompleted Construction Contracts | 134,126 | | 129,593 | | (4,532) |
| Provision for Warranties for Completed Construction | 2,594 | | 3,510 | | 915 |
| Provision for Loss on Construction Contracts | 19,470 | | 15,670 | | (3,800) |
| Other | 175,964 | | 136,331 | | (39,633) |
| Noncurrent Liabilities | 300,360 | 19.6% | 319,598 | 20.3% | 19,237 |
| Bonds Payable | 40,000 | | 60,000 | | 20,000 |
| Long-term Loans Payable | 133,526 | | 133,323 | | (203) |
| Provision for Retirement Benefits | 56,579 | | 56,093 | | (485) |
| Provision for Loss on Business of Subsidiaries and Affiliates | 6,764 | | 7,059 | | 295 |
| Other | 63,490 | | 63,121 | | (368) |
| Total Liabilities | 1,314,404 | 85.9% | 1,340,084 | 85.2% | 25,680 |
| (NET ASSETS) | | | | | |
| Shareholders' Equity | 176,478 | 11.5% | 176,168 | 11.2% | (309) |
| Capital Stock | 81,447 | | 81,447 | | - |
| Capital Surplus | 49,485 | | 49,485 | | - |
| Retained Earnings | 58,820 | | 58,520 | | (299) |
| Treasury Stock | (13,273) | | (13,284) | | (10) |
| Valuation and Translation Adjustments | 39,467 | 2.6% | 57,401 | 3.6% | 17,933 |
| Valuation Difference on Available-for-sale Securities | 15,021 | | 33,037 | | 18,015 |
| Deferred Gains or Losses on Hedges | (638) | | (720) | | (82) |
| Revaluation Reserve for Land | 25,084 | | 25,084 | | - |
| Total Net Assets | 215,945 | 14.1% | 233,569 | 14.8% | 17,623 |
| Total Liabilities and Net Assets | 1,530,350 | 100.0% | 1,573,654 | 100.0% | 43,304 |

Income Statements (Non-Consolidated)

Q1 / FY2009 (1 April 2009 - 30 June 2009)

| | Q1 / FY2008 (1 Apr '08 - 30 Jun '08) | | Q1 / FY2009 (1 Apr '09 - 30 Jun '09) | | Change ¥ Mil | FY2008 (1 Apr '08 - 31 Mar '09) | |
|---|---|----------------|---|---------------|-----------------|------------------------------------|----------------|
| | ¥ Mil | % | ¥ Mil | % | | ¥ Mil | % |
| Revenues | 310,510 | 100.0% | 347,211 | 100.0% | 36,700 | 1,491,936 | 100.0% |
| Construction | 303,417 | 100.0% | 339,767 | 100.0% | 36,349 | 1,416,496 | 100.0% |
| Real Estate and Other | 7,093 | 100.0% | 7,444 | 100.0% | 351 | 75,440 | 100.0% |
| Cost of Revenues | 296,773 | 95.6% | 328,793 | 94.7% | 32,020 | 1,417,399 | 95.0% |
| Construction | 290,806 | 95.8% | 321,857 | 94.7% | 31,050 | 1,358,018 | 95.9% |
| Real Estate and Other | 5,966 | 84.1% | 6,936 | 93.2% | 969 | 59,380 | 78.7% |
| Gross Profit | 13,737 | 4.4% | 18,417 | 5.3% | 4,679 | 74,537 | 5.0% |
| Construction | 12,611 | 4.2% | 17,909 | 5.3% | 5,298 | 58,477 | 4.1% |
| Real Estate and Other | 1,126 | 15.9% | 507 | 6.8% | (618) | 16,059 | 21.3% |
| Selling, General and Administrative Expenses | 15,808 | 5.1% | 13,898 | 4.0% | (1,910) | 65,175 | 4.4% |
| Operating Income (Loss) | (2,071) | (0.7%) | 4,519 | 1.3% | 6,590 | 9,361 | 0.6% |
| Non-Operating Income | 6,692 | 2.2% | 3,813 | 1.1% | (2,879) | 12,949 | 0.9% |
| Non-Operating Expenses | 1,544 | 0.5% | 2,864 | 0.8% | 1,319 | 10,539 | 0.7% |
| Recurring Profit | 3,077 | 1.0% | 5,468 | 1.6% | 2,391 | 11,771 | 0.8% |
| Extraordinary Profit | 1 | 0.0% | 408 | 0.1% | 406 | 8,037 | 0.5% |
| Extraordinary Loss | 1,419 | 0.5% | 805 | 0.2% | (613) | 25,818 | 1.7% |
| Income before Income Taxes | 1,659 | 0.5% | 5,071 | 1.5% | 3,411 | (6,009) | (0.4%) |
| Income Taxes | 1,242 | 0.4% | 2,821 | 0.9% | 1,579 | 1,538 | 0.1% |
| Net Income | 416 | 0.1% | 2,249 | 0.6% | 1,832 | (7,548) | (0.5%) |

Supplementary Information: Contract Awards, Revenues and Contract Backlogs (Non-Consolidated)

(1) Breakdown of Contract Awards (Non-Consolidated)

| | Q1 / FY2008 | | Q1 / FY2009 | | Change | | FY2008 | |
|------------------------------|----------------|---------------|----------------|---------------|-----------------|---------------|------------------|---------------|
| | ¥Mil | Proportion | ¥Mil | Proportion | ¥Mil | % | ¥Mil | Proportion |
| Civil Engineering | | | | | | | | |
| Domestic - Public | 25,268 | 9.7% | 25,905 | 14.3% | 636 | 2.5 | 197,562 | 14.2% |
| Domestic - Private | 14,960 | 5.7% | 10,291 | 5.6% | (4,668) | (31.2) | 113,388 | 8.2% |
| Oveaseas | 12,783 | 4.9% | (1,807) | (1.0%) | (14,591) | - | 81,508 | 5.9% |
| Sub-total | 53,013 | 20.3% | 34,389 | 18.9% | (18,623) | (35.1) | 392,459 | 28.3% |
| Building Construction | | | | | | | | |
| Domestic - Public | 6,118 | 2.3% | 8,024 | 4.4% | 1,906 | 31.2 | 35,281 | 2.6% |
| Domestic - Private | 170,098 | 65.0% | 125,057 | 68.8% | (45,041) | (26.5) | 877,856 | 63.2% |
| Oveaseas | 37 | 0.0% | 12 | 0.0% | (24) | (65.7) | 48 | 0.0% |
| Sub-total | 176,254 | 67.3% | 133,094 | 73.2% | (43,159) | (24.5) | 913,185 | 65.8% |
| Construction Total | | | | | | | | |
| Domestic - Public | 31,386 | 12.0% | 33,930 | 18.7% | 2,543 | 8.1 | 232,843 | 16.8% |
| Domestic - Private | 185,059 | 70.7% | 135,348 | 74.4% | (49,710) | (26.9) | 991,244 | 71.4% |
| Oveaseas | 12,821 | 4.9% | (1,794) | (1.0%) | (14,616) | - | 81,557 | 5.9% |
| Sub-total | 229,267 | 87.6% | 167,484 | 92.1% | (61,782) | (26.9) | 1,305,644 | 94.1% |
| Real Estate and Other | 32,424 | 12.4% | 14,351 | 7.9% | (18,072) | (55.7) | 81,994 | 5.9% |
| Grand Total | 261,691 | 100.0% | 181,836 | 100.0% | (79,855) | (30.5) | 1,387,639 | 100.0% |

(2) Forecast of Contract Awards (Non-Consolidated)

| | Half-year | | Full-year | |
|-----------------------|-----------|--------|-----------|--------|
| | Amount | Change | Amount | Change |
| | ¥Mil | % | ¥Mil | % |
| Civil Engineering | 120,000 | (42.1) | 320,000 | (18.5) |
| Building Construction | 300,000 | (37.7) | 800,000 | (12.4) |
| Construction Total | 420,000 | (39.1) | 1,120,000 | (14.2) |
| Real Estate and Other | 20,000 | (64.8) | 45,000 | (45.1) |
| Grand Total | 440,000 | (41.0) | 1,165,000 | (16.0) |

%; Representing increase (decrease) from the same period of the previous year

Disclaimer

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.

Revisions on Financial Statements

No revisions have been made to our forecasts of half-year and full-year contract awards, which we announced on 15 May 2009.

(3) Breakdown of Revenues (Non-Consolidated)

| | Q1 / FY2008 | | Q1 / FY2009 | | Change | | FY2008 | |
|------------------------------|----------------|---------------|----------------|---------------|---------------|-------------|------------------|---------------|
| | ¥Mil | Proportion | ¥Mil | Proportion | ¥Mil | % | ¥Mil | Proportion |
| Civil Engineering | | | | | | | | |
| Domestic - Public | 23,748 | 7.6% | 45,951 | 13.2% | 22,202 | 93.5 | 137,239 | 9.2% |
| Domestic - Private | 24,871 | 8.1% | 31,991 | 9.2% | 7,119 | 28.6 | 119,421 | 8.0% |
| Oveaseas | 35,467 | 11.4% | 40,514 | 11.7% | 5,046 | 14.2 | 156,110 | 10.4% |
| Sub-total | 84,087 | 27.1% | 118,457 | 34.1% | 34,369 | 40.9 | 412,771 | 27.6% |
| Building Construction | | | | | | | | |
| Domestic - Public | 5,559 | 1.8% | 10,574 | 3.1% | 5,014 | 90.2 | 31,219 | 2.1% |
| Domestic - Private | 213,770 | 68.8% | 210,734 | 60.7% | (3,035) | (1.4) | 972,060 | 65.1% |
| Oveaseas | - | - | 0 | 0.0% | 0 | - | 444 | 0.1% |
| Sub-total | 219,329 | 70.6% | 221,309 | 63.8% | 1,980 | 0.9 | 1,003,725 | 67.3% |
| Construction Total | | | | | | | | |
| Domestic - Public | 29,308 | 9.4% | 56,525 | 16.3% | 27,217 | 92.9 | 168,459 | 11.3% |
| Domestic - Private | 238,641 | 76.9% | 242,726 | 69.9% | 4,084 | 1.7 | 1,091,482 | 73.1% |
| Oveaseas | 35,467 | 11.4% | 40,515 | 11.7% | 5,047 | 14.2 | 156,554 | 10.5% |
| Sub-total | 303,417 | 97.7% | 339,767 | 97.9% | 36,349 | 12.0 | 1,416,496 | 94.9% |
| Real Estate and Other | 7,093 | 2.3% | 7,444 | 2.1% | 351 | 4.9 | 75,440 | 5.1% |
| Grand Total | 310,510 | 100.0% | 347,211 | 100.0% | 36,700 | 11.8 | 1,491,936 | 100.0% |

(4) Breakdown of Contract Backlogs (Non-Consolidated)

| As at | 30 June '08 | | 30 June '09 | | Change | | 31 March '09 | |
|------------------------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|
| | ¥Mil | Proportion | ¥Mil | Proportion | ¥Mil | % | ¥Mil | Proportion |
| Civil Engineering | | | | | | | | |
| Domestic - Public | 244,665 | 15.8% | 283,421 | 21.4% | 38,756 | 15.8 | 303,467 | 20.3% |
| Domestic - Private | 105,066 | 6.8% | 87,244 | 6.6% | (17,821) | (17.0) | 108,944 | 7.3% |
| Oveaseas | 202,086 | 13.1% | 107,847 | 8.1% | (94,239) | (46.6) | 150,169 | 10.1% |
| Sub-total | 551,818 | 35.7% | 478,514 | 36.1% | (73,304) | (13.3) | 562,581 | 37.7% |
| Building Construction | | | | | | | | |
| Domestic - Public | 52,781 | 3.4% | 53,735 | 4.0% | 953 | 1.8 | 56,284 | 3.8% |
| Domestic - Private | 877,032 | 56.7% | 740,822 | 55.9% | (136,210) | (15.5) | 826,499 | 55.4% |
| Oveaseas | 434 | 0.0% | 12 | 0.0% | (422) | (97.1) | 0 | 0.0% |
| Sub-total | 930,248 | 60.1% | 794,569 | 59.9% | (135,679) | (14.6) | 882,784 | 59.2% |
| Construction Total | | | | | | | | |
| Domestic - Public | 297,446 | 19.2% | 337,156 | 25.4% | 39,710 | 13.4 | 359,752 | 24.1% |
| Domestic - Private | 982,099 | 63.5% | 828,066 | 62.5% | (154,032) | (15.7) | 935,444 | 62.7% |
| Oveaseas | 202,521 | 13.1% | 107,860 | 8.1% | (94,661) | (46.7) | 150,170 | 10.1% |
| Sub-total | 1,482,067 | 95.8% | 1,273,084 | 96.0% | (208,983) | (14.1) | 1,445,366 | 96.9% |
| Real Estate and Other | 65,096 | 4.2% | 53,227 | 4.0% | (11,869) | (18.2) | 46,320 | 3.1% |
| Grand Total | 1,547,164 | 100.0% | 1,326,312 | 100.0% | (220,852) | (14.3) | 1,491,686 | 100.0% |