

# KAJIMA FACT BOOK

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KAJIMA CORPORATION

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## 1-1 Financial Summary (Consolidated)

	FY06	FY07	FY08	FY09	FY10
	JPY m	JPY m	JPY m	JPY m	JPY m
Construction Contract Awards	1,612,531	1,677,272	1,585,437	1,138,393	1,188,438
Revenues	1,891,366	1,894,044	1,948,540	1,637,362	1,325,679
Operating Income	55,416	18,096	19,695	(6,762)	17,272
(Operating Margin)	2.9%	1.0%	1.0%	(0.4%)	1.3%
Recurring Profit	58,614	29,468	15,999	9,011	17,502
Net Income	41,310	40,709	(6,296)	13,225	25,844
Basic Net Income per Share	¥39.29	¥39.13	(¥6.20)	¥13.03	¥24.87
Cash Dividends per Share	¥7.00	¥7.00	¥6.00	¥6.00	¥6.00
Total Assets	2,107,222	1,918,395	1,885,426	1,796,865	1,644,962
Shareholders' Equity	340,699	297,279	231,104	261,870	252,886
Equity	350,969	305,449	239,046	262,164	253,299
Interest-bearing Debt	463,858	473,800	540,537	620,052	558,974
D/E Ratio (Interest-bearing Debt / Shareholders' Equity)	1.36	1.59	2.34	2.37	2.21
Shareholders' Equity / Assets Ratio	16.2%	15.5%	12.3%	14.6%	15.4%
ROE	13.0%	12.8%	(2.4%)	5.4%	10.0%
Equity per Share	¥324.12	¥292.63	¥227.56	¥251.97	¥243.35
Ratio of Consolidated Net Income to Non-Consolidated Net Income	1.40	6.93	-	4.23	5.69
	('000 shares)	('000 shares)	('000 shares)	('000 shares)	('000 shares)
No. of Shares Outstanding - Year-end (excluding treasury stock)	1,051,142	1,015,889	1,015,569	1,039,288	1,039,173
No. of Shares Outstanding - Average (excluding treasury stock)	1,051,383	1,040,232	1,015,734	1,015,016	1,039,235
Cash Flow - Operating Activities	(4,132)	(52,541)	16,126	(76,942)	64,049
Cash Flow - Investing Activities	22,117	3,020	(30,571)	(5,741)	2,976
Cash Flow - Financing Activities	(4,845)	(7,678)	74,645	71,960	(50,579)

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

	FY06	FY07	FY08	FY09	FY10
	JPY m	JPY m	JPY m	JPY m	JPY m
Contract Awards	1,387,864	1,463,688	1,387,639	944,004	1,023,940
Construction Contract Awards	1,288,222	1,397,807	1,305,644	918,885	957,966
Revenues	1,444,925	1,423,143	1,491,936	1,244,411	970,413
Operating Income	51,065	4,642	9,361	(7,976)	7,962
Recurring Profit	52,068	5,163	11,771	7,530	5,786
Net Income	29,465	5,870	(7,548)	3,128	4,540
Basic Net Income per Share	¥27.92	¥5.62	(¥7.40)	¥3.07	¥4.36
Total Assets	1,741,948	1,534,353	1,530,350	1,440,662	1,327,429
Shareholders' Equity	341,257	265,026	215,945	232,212	208,275
Equity	341,257	265,026	215,945	232,212	208,275
Interest-bearing Debt	310,845	314,216	396,241	453,814	439,093
Shareholders' Equity / Assets Ratio	19.6%	17.3%	14.1%	16.1%	15.7%
ROE	9.1%	1.9%	(3.1%)	1.4%	2.1%
Equity per Share	¥323.41	¥259.85	¥211.79	¥223.01	¥200.04
<b>Gross Profit Margin</b>					
All Segments	8.1%	5.0%	5.0%	4.1%	6.8%
Construction	7.1%	4.1%	4.1%	3.8%	7.0%
- Civil Engineering	9.4%	5.4%	3.6%	(0.8%)	0.7%
- Building Construction	6.4%	3.6%	4.4%	5.9%	9.7%
Real Estate and Other	16.1%	14.1%	21.3%	11.2%	2.7%

## 2-1 Balance Sheets (Consolidated)

	FY06	FY07	FY08	FY09	FY10
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>(ASSETS)</b>					
<b>Current Assets</b>	1,322,928	1,220,169	1,265,432	1,165,616	1,017,298
Cash and Deposits	158,951	102,020	153,650	146,570	158,960
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	629,905	586,069	528,415	503,000	442,615
Short-term Investment Securities	298	258	354	142	246
Operational Investment Securities	-	-	23,347	20,932	18,438
Real Estate for Sale	-	-	95,394	111,456	89,978
Costs on Uncompleted Construction Contracts	106,009	111,578	130,791	57,185	48,225
Costs on Development Projects in Progress	-	-	122,944	117,049	91,261
Other Inventories	228,951	229,806	9,612	11,567	12,500
Deferred Tax Assets	65,750	66,579	67,225	64,265	65,308
Other	138,347	128,864	139,780	137,716	92,981
Allowance for Doubtful Accounts	(5,286)	(5,009)	(6,084)	(4,270)	(3,218)
<b>Noncurrent Assets</b>	784,293	698,226	619,994	631,248	627,664
<b>Property, Plant and Equipment</b>	343,195	347,761	332,284	337,568	337,260
Buildings and Structures	112,806	128,052	116,154	115,401	109,019
Machinery, Vehicles, Tools, Furniture and Fixtures	16,505	15,515	13,937	13,389	13,491
Land	164,883	194,682	193,425	194,827	193,891
Construction in Progress	48,071	8,743	4,347	10,602	18,055
Other	929	766	4,419	3,347	2,803
<b>Intangible Assets</b>	10,583	13,351	11,683	7,001	6,560
<b>Investments and Other Assets</b>	430,514	337,113	276,025	286,678	283,843
Investment Securities	370,145	269,264	191,338	207,888	197,206
Long-term Loans Receivable	16,987	14,795	10,204	12,421	11,359
Deferred Tax Assets	4,897	15,132	35,778	23,745	32,099
Other	57,328	51,491	59,760	67,956	63,594
Allowance for Doubtful Accounts	(18,845)	(13,569)	(21,057)	(25,332)	(20,416)
<b>Total Assets</b>	2,107,222	1,918,395	1,885,426	1,796,865	1,644,962

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

	FY06	FY07	FY08	FY09	FY10
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>(LIABILITIES)</b>					
<b>Current Liabilities</b>	1,319,548	1,211,959	1,247,189	1,093,655	946,574
Notes Payable, Accounts Payable for Construction Contracts and Other	628,251	562,720	560,452	471,519	417,148
Short-term Loans Payable	155,323	137,808	179,834	244,362	200,044
Commercial Papers	50,000	77,000	92,000	70,000	64,000
Current Portion of Bonds	28,178	24,711	20,897	10,000	10,000
Income Taxes Payable	14,309	3,428	3,881	9,828	2,811
Advances Received on Uncompleted Construction Contracts	166,605	170,936	160,214	85,611	72,160
Deposit Received on Development Projects and Other Business	35,253	19,768	30,018	17,064	20,847
Deposits Received	134,649	105,317	95,156	-	-
Provision for Warranties for Completed Construction	1,318	1,487	2,859	3,471	3,790
Provision for Loss on Construction Contracts	8,613	20,785	19,656	17,477	20,894
Provision for Directors' Bonuses	176	156	126	107	119
Other	96,868	87,838	82,092	164,211	134,755
<b>Noncurrent Liabilities</b>	436,704	400,987	399,190	441,045	445,088
Bonds Payable	76,355	61,379	40,000	87,500	95,000
Long-term Loans Payable	154,001	172,900	207,805	208,189	189,929
Deferred Tax Liabilities	30,700	-	-	-	-
Deferred Tax Liabilities for Land Revaluation	19,799	20,440	20,013	20,568	32,055
Provision for Retirement Benefits	65,348	64,021	63,428	60,545	59,866
Provision for Directors' Retirement Benefits	1,240	-	-	-	-
Allowance for Loss on Development Projects	11,435	5,904	-	-	-
Liabilities from Application of Equity Method	6,408	2,162	2,179	1,816	1,653
Other	71,412	74,178	65,763	62,424	66,583
<b>Total Liabilities</b>	1,756,253	1,612,946	1,646,380	1,534,700	1,391,662

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

	FY06	FY07	FY08	FY09	FY10
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>(NET ASSETS)</b>					
<b>Shareholders' Equity</b>	202,996	222,721	205,716	217,947	237,252
Capital Stock	81,447	81,447	81,447	81,447	81,447
Capital Surplus	49,485	49,485	49,485	45,330	45,330
Retained Earnings	74,057	106,103	89,198	97,174	116,503
Treasury Stock	(1,992)	(14,314)	(14,413)	(6,004)	(6,029)
<b>Accumulated Other Comprehensive Income</b>	137,703	74,558	25,387	43,922	15,634
Valuation Difference on Available-for-sale Securities	110,725	49,492	14,875	30,682	19,796
Deferred Gains or Losses on Hedges	(310)	(768)	(1,383)	(1,083)	(1,252)
Revaluation Reserve for Land	26,943	26,161	25,551	25,475	14,309
Foreign Currency Translation Adjustment	345	(326)	(13,656)	(11,152)	(17,219)
<b>Minority Interests</b>	10,269	8,169	7,941	294	413
<b>Total Net Assets</b>	350,969	305,449	239,046	262,164	253,299
<b>Total Liabilities and Net Assets</b>	2,107,222	1,918,395	1,885,426	1,796,865	1,644,962

## 2-2 Income Statements (Consolidated)

	FY06	FY07	FY08	FY09	FY10
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Revenues</b>	1,891,366	1,894,044	1,948,540	1,637,362	1,325,679
Construction	1,583,145	1,599,626	1,716,108	1,480,351	1,146,133
Real Estate and Other	308,221	294,417	232,431	157,010	179,546
<b>Cost of Revenues</b>	1,737,426	1,778,354	1,833,200	1,555,520	1,223,164
Construction	1,480,483	1,525,036	1,633,058	1,410,981	1,059,927
Real Estate and Other	256,942	253,318	200,141	144,538	163,236
<b>Gross Profit</b>	153,940	115,689	115,340	81,841	102,515
	8.1%	6.1%	5.9%	5.0%	7.7%
Construction	102,662	74,590	83,050	69,369	86,205
	6.5%	4.7%	4.8%	4.7%	7.5%
Real Estate and Other	51,278	41,099	32,289	12,471	16,309
	16.6%	14.0%	13.9%	7.9%	9.1%
<b>Selling, General and Administrative Expenses</b>	98,523	97,593	95,644	88,603	85,242
	5.2%	5.1%	4.9%	5.4%	6.4%
<b>Operating Income</b>	55,416	18,096	19,695	(6,762)	17,272
	2.9%	1.0%	1.0%	(0.4%)	1.3%
<b>Non-Operating Income</b>	18,624	31,856	13,558	33,781	15,876
Interest / Dividends Income	6,493	8,121	7,698	5,639	5,403
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	5,361	10,583	988	16,706	2,007
Gain on Investments in Development Projects	2,584	5,532	839	-	4,576
Penalty Income on Development Projects	-	-	-	7,000	-
Other	4,185	7,617	4,032	4,435	3,888
<b>Non-Operating Expenses</b>	15,425	20,484	17,254	18,007	15,646
Interest Expenses	9,018	9,356	9,059	8,918	8,838
Provision of Allowance for Doubtful Accounts	1,083	-	-	4,255	-
Foreign Exchange Losses	-	6,539	4,015	-	2,673
Other	5,323	4,588	4,178	4,833	4,135
<b>Recurring Profit</b>	58,614	29,468	15,999	9,011	17,502
	3.1%	1.6%	0.8%	0.6%	1.3%

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

	FY06	FY07	FY08	FY09	FY10
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Extraordinary Profit</b>	30,592	38,472	13,229	22,943	12,801
<b>Extraordinary Loss</b>	16,318	18,545	30,122	3,144	4,159
<b>Income before Income Taxes and Minority Interests</b>	72,888	49,394	(892)	28,810	26,144
Income Taxes - Current	18,188	8,666	4,568	11,281	4,912
Refund of Income Taxes for Prior Periods	-	-	-	-	(3,996)
Income Taxes - Deferred	12,918	52	1,947	3,710	(2,243)
<b>Income before Minority Interests</b>	-	-	-	-	27,472
Minority Interests in Income	470	(33)	(1,112)	593	1,628
<b>Net Income</b>	41,310	40,709	(6,296)	13,225	25,844
	2.2%	2.1%	(0.3%)	0.8%	1.9%

### Extraordinary Loss Details

Loss on Sales of Noncurrent Assets	479	2,315	437	143	68
Loss on Retirement of Noncurrent Assets	710	5,759	2,298	1,174	161
Loss on Sales of Investment Securities	25	8	48	205	835
Loss on Valuation of Investment Securities	399	2,214	8,620	662	1,520
Loss on Valuation of Investments in Capital	-	-	-	-	2
Loss on Valuation of Inventories	7,554	-	-	-	-
Loss on Development Projects	2,406	-	-	-	-
Loss on Restructuring of Subsidiaries and Affiliates	3,320	-	-	-	-
Provision of Allowance for Doubtful Accounts	-	-	11,091	-	-
Loss on Liquidation of Subsidiaries and Affiliates	-	-	1,660	-	-
Impairment Loss	1,260	2,969	2,063	301	477
Loss on Warranties for Completed Projects	-	3,589	-	-	-
Litigation Settlement	99	4	292	173	13
Contribution for Loss on Disaster	-	-	-	484	-
Loss on Adjustment for Changes of Accounting Standard for Asset Retirement Obligations	-	-	-	-	225
Reversal of Foreign Currency Translation Adjustments	-	-	-	-	853
Loss on Circular Transactions	63	1,684	3,610	-	-

## 2-3 Supplementary Information (Consolidated)

	FY06	FY07	FY08	FY09	FY10
	JPY m	JPY m	JPY m	JPY m	JPY m

### Loans Guaranteed

Loans Guaranteed	27,967	22,045	24,178	19,956	13,209
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### Staff Numbers

Staff Numbers <sup>1</sup>	14,837	14,934	15,608	15,189	15,083
(Kajima Corporation)	9,084	8,817	8,705	8,452	8,164
(Domestic Consolidated Subsidiaries)	3,437	3,411	3,722	3,711	3,760
(Overseas Consolidated Subsidiaries)	2,316	2,706	3,181	3,026	3,159

<sup>1</sup> The staff numbers exclude employees who are; 1) seconded to subsidiaries, affiliates or other organizations, 2) sent to universities or other organizations for study.

### No. of Kajima Group Companies

Consolidated Subsidiaries	74	76	86	90	89
(Japan)	12	13	13	12	12
(Overseas)	62	63	73	78	77
Unconsolidated Subsidiaries accounted for using Equity Method	57	57	53	48	47
Affiliated Companies accounted for using Equity Method	66	50	52	52	51
Total	197	183	191	190	187

### Other Data

Capital Expenditure <sup>2</sup>	39,801	34,525	23,145	23,812	22,939
Depreciation / Amortization <sup>2</sup>	15,944	17,178	19,565	20,024	18,920
Financing Income (Expenses)	(2,525)	(1,235)	(1,361)	(3,279)	(3,434)

<sup>2</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)

	FY06	FY07	FY08	FY09	FY10
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>1 Civil Engineering (Kajima Corporation)</b>					
Revenues	-	-	-	366,895	273,901
Operating Expenses	-	-	-	387,823	289,967
Operating Income	-	-	-	(20,928)	(16,066)
<b>2 Building Construction (Kajima Corporation)</b>					
Revenues	-	-	-	834,892	639,407
Operating Expenses	-	-	-	823,380	614,100
Operating Income	-	-	-	11,512	25,307
<b>3 Real Estate and Other (Kajima Corporation)</b>					
Revenues	-	-	-	42,622	57,104
Operating Expenses	-	-	-	41,184	58,382
Operating Income	-	-	-	1,438	(1,278)
<b>4 Domestic Subsidiaries and Affiliates</b>					
Revenues	-	-	-	333,079	332,159
Operating Expenses	-	-	-	328,475	328,356
Operating Income	-	-	-	4,603	3,803
<b>5 Overseas Subsidiaries and Affiliates</b>					
Revenues	-	-	-	192,731	155,858
Operating Expenses	-	-	-	195,071	152,899
Operating Income	-	-	-	(2,339)	2,959
<b>6 Total (1+2+3+4+5)</b>					
Revenues	-	-	-	1,770,222	1,458,431
Operating Expenses	-	-	-	1,775,935	1,443,706
Operating Income	-	-	-	(5,713)	14,725
<b>7 Elimination</b>					
Revenues	-	-	-	(132,860)	(132,751)
Operating Expenses	-	-	-	(131,811)	(135,299)
Operating Income	-	-	-	(1,049)	2,547
<b>8 Consolidated Results</b>					
Revenues	1,891,366	1,894,044	1,948,540	1,637,362	1,325,679
Operating Expenses	1,835,950	1,875,948	1,928,844	1,644,124	1,308,407
Operating Income	55,416	18,096	19,695	(6,762)	17,272

## 2-5 Overseas Revenues (Consolidated)

	FY06	FY07	FY08	FY09	FY10
	JPY m	JPY m	JPY m	JPY m	JPY m
North America	159,789	163,861	144,102	91,910	76,686
Note:	8.4%	8.6%	7.4%	5.6%	5.8%
Europe	27,732	26,216	24,391	8,887	4,117
Note:	1.5%	1.4%	1.2%	0.6%	0.3%
Asia	73,931	79,794	86,898	105,148	86,822
Note:	3.9%	4.2%	4.5%	6.4%	6.6%
Other Regions	26,943	80,699	141,570	78,994	26,949
Note:	1.4%	4.3%	7.3%	4.8%	2.0%
Total	288,397	350,572	396,963	284,939	194,576
Note:	15.2%	18.5%	20.4%	17.4%	14.7%
Consolidated Revenues	1,891,366	1,894,044	1,948,540	1,637,362	1,325,679

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

## 2-6 Kajima Group - Overseas

	FY06	FY07	FY08	FY09	FY10
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>KUSA (Kajima USA Incorporated)</b> (Kajima's Ownership: 100%)					
Contract Awards (Construction)	133,327	56,046	78,608	62,982	64,978
Revenues	150,377	162,645	144,321	91,936	76,679
Operating Income	4,181	4,745	(476)	(4,413)	(926)
Recurring Profit	6,793	10,760	652	(6,109)	2,736
Net Income	8,112	9,396	1,942	(3,637)	542
Total Assets	147,325	153,324	145,154	141,193	110,241
Staff Numbers	812	839	1,028	916	869
<b>KOA (Kajima Overseas Asia PTE Limited)</b> (Kajima's Ownership: 100%)					
Contract Awards (Construction)	24,247	74,210	69,537	56,528	63,861
Revenues	28,192	38,843	53,767	80,781	69,721
Operating Income	2,374	2,484	3,270	4,963	4,400
Recurring Profit	5,133	4,635	1,657	18,688	5,152
Net Income	3,792	15,955	508	17,151	3,827
Total Assets	55,022	76,497	64,419	85,632	75,793
Staff Numbers	1,063	1,477	1,749	1,739	1,931
<b>KE (Kajima Europe Ltd. &amp; Kajima Europe B.V. &amp; Kajima Europe UK Holding Ltd.)</b>					
(Kajima's Ownership: 100%)					
Contract Awards (Construction)	12,429	21,331	7,437	2,225	3,272
Revenues	27,271	25,705	23,626	8,331	3,555
Operating Income	(7,766)	(2,329)	(323)	(3,042)	(973)
Recurring Profit	(8,528)	103	(674)	(2,820)	(165)
Net Income	(8,118)	4,131	383	(2,280)	114
Total Assets	51,994	50,452	22,414	23,063	19,693
Staff Numbers	315	255	263	225	209
<b>Chung-Lu Construction Co., Ltd.</b> (Kajima's Ownership: 100%)					
Contract Awards (Construction)	33,950	11,408	6,893	10,309	7,646
Revenues	13,940	16,271	16,495	11,724	5,901
Operating Income	343	276	780	563	482
Recurring Profit	442	388	809	620	481
Net Income	325	266	563	434	364
Total Assets	7,358	7,772	8,564	7,215	6,383
Staff Numbers	126	135	141	146	150

## 2-7 Kajima Group - Japan

	FY06	FY07	FY08	FY09	FY10
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Taiko Trading Co., Ltd.</b> (Kajima's ownership: 98.1%)					
Revenues	182,807	168,414	139,709	100,745	93,174
Operating Income	533	311	(102)	278	(333)
Recurring Profit	656	416	892	358	(243)
Net Income	0	(1,619)	(3,619)	428	(244)
Total Assets	91,548	69,975	56,090	44,762	39,376
Common Stock	400	400	750	750	750
Staff Numbers	280	291	289	279	284
<b>Kajima Road Co., Ltd.</b> (Kajima's Ownership: 100%)					
Revenues	114,753	121,304	115,094	115,761	102,175
Operating Income	1,375	1,243	1,654	3,247	2,154
Recurring Profit	1,240	1,199	1,454	3,073	2,229
Net Income	405	376	1,244	1,807	1,085
Total Assets	88,187	84,975	84,085	81,064	73,784
Common Stock	4,000	4,000	4,000	4,000	4,000
Staff Numbers	1,109	1,098	1,092	1,056	1,022
<b>Chemical Grouting Co., Ltd.</b> (Kajima's Ownership: 100%)					
Revenues	23,697	24,515	28,914	26,169	27,825
Operating Income	707	404	761	674	981
Recurring Profit	926	401	964	906	1,150
Net Income	513	352	404	385	610
Total Assets	18,999	20,689	22,449	19,752	22,346
Common Stock	300	300	300	300	300
Staff Numbers	273	281	286	291	284
<b>Kajima Tatemono Sogo Kanri Co., Ltd.</b> (Kajima's Ownership: 100%)					
Revenues	35,463	40,817	38,500	35,037	36,742
Operating Income	1,091	1,289	1,510	1,422	1,553
Recurring Profit	1,130	1,369	1,549	1,428	1,528
Net Income	584	1,029	821	802	851
Total Assets	14,079	14,029	13,492	10,640	12,760
Common Stock	100	100	100	100	100
Staff Numbers	1,000	1,038	1,118	1,113	1,191
<b>Kajima Leasing Corporation</b> (Kajima's Ownership: 100%)					
Revenues	9,023	10,324	9,530	7,238	7,982
Operating Income	176	505	562	593	669
Recurring Profit	154	502	558	595	667
Net Income	216	382	370	1,106	297
Total Assets	29,528	28,295	33,189	35,232	36,139
Common Stock	400	400	400	400	400
Staff Numbers	34	30	35	35	36

### 3-1 Income Statements (Non-Consolidated)

	FY06	FY07	FY08	FY09	FY10
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Revenues</b>	1,444,925	1,423,143	1,491,936	1,244,411	970,413
Construction	1,298,154	1,288,730	1,416,496	1,201,788	913,309
Real Estate and Other	146,771	134,413	75,440	42,622	57,104
<b>Cost of Revenues</b>	1,328,554	1,352,030	1,417,399	1,193,552	904,853
Construction	1,205,455	1,236,525	1,358,018	1,155,694	849,285
Real Estate and Other	123,098	115,505	59,380	37,858	55,568
<b>Gross Profit</b>	116,371	71,113	74,537	50,858	65,559
	8.1%	5.0%	5.0%	4.1%	6.8%
Construction	92,698	52,205	58,477	46,093	64,024
	7.1%	4.1%	4.1%	3.8%	7.0%
Real Estate and Other	23,672	18,908	16,059	4,764	1,535
	16.1%	14.1%	21.3%	11.2%	2.7%
<b>Selling, General and Administrative Expenses</b>	65,305	66,471	65,175	58,835	57,597
	4.6%	4.7%	4.4%	4.7%	6.0%
<b>Operating Income</b>	51,065	4,642	9,361	(7,976)	7,962
	3.5%	0.3%	0.6%	(0.6%)	0.8%
<b>Non-Operating Income</b>	11,040	15,052	12,949	28,323	10,232
Interest / Dividends Income	5,777	13,096	9,882	20,801	7,574
Foreign Exchange Gains	2,996	-	-	-	-
Penalty Income on Development Projects	-	-	-	4,000	-
Other	2,266	1,956	3,067	3,522	2,658
<b>Non-Operating Expenses</b>	10,037	14,531	10,539	12,815	12,408
Interest Expenses	5,682	6,615	7,255	7,204	7,219
Provision of Allowance for Doubtful Accounts	1,220	-	176	3,431	94
Foreign Exchange Losses	-	5,356	1,194	-	1,951
Other	3,134	2,558	1,913	2,179	3,143
<b>Recurring Profit</b>	52,068	5,163	11,771	7,530	5,786
	3.6%	0.4%	0.8%	0.6%	0.6%

### 3-1 Income Statements (Non-Consolidated) - continued

	FY06	FY07	FY08	FY09	FY10
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Extraordinary Profit</b>	28,749	26,499	8,037	21,516	14,513
<b>Extraordinary Loss</b>	25,363	15,619	25,818	3,449	10,051
<b>Income before Income Taxes</b>	55,455	16,043	(6,009)	25,597	10,249
Income Taxes - Current	9,883	4,732	(1,349)	7,758	(824)
Refund of Income Taxes for Prior Periods	-	-	-	-	(3,996)
Income Taxes - Deferred	16,105	5,441	2,888	14,710	10,531
<b>Net Income</b>	29,465	5,870	(7,548)	3,128	4,540
	2.0%	0.4%	(0.5%)	0.3%	0.5%

#### Extraordinary Loss Details

Loss on Sales of Noncurrent Assets	457	2,094	75	78	34
Loss on Retirement of Noncurrent Assets	624	5,629	2,164	1,087	103
Loss on Sales of Investment Securities	20	7	45	205	835
Loss on Valuation of Investment Securities	369	2,172	8,414	657	1,373
Loss on Valuation of Inventories	7,398	-	-	-	-
Loss on Development Projects	2,406	-	-	-	-
Loss on Valuation of Stocks of Subsidiaries and Affiliates	1,283	-	299	855	-
Loss on Valuation of Investments in Other Securities of Subsidiaries and Affiliates	-	-	-	-	7,209
Loss on Valuation of Investments in Capital	-	-	-	-	2
Loss on Valuation of Investments in Capital of Subsidiaries and Affiliates	320	-	-	-	-
Loss on Restructuring of Subsidiaries and Affiliates	3,320	-	-	-	-
Impairment Loss	560	2,122	861	2	296
Provision of Allowance for Doubtful Accounts	-	-	11,091	-	-
Provision for Loss on Business of Subsidiaries and Affiliates	8,502	-	2,573	-	-
Loss on Warranties for Completed Projects	-	3,589	-	-	-
Litigation Settlement	99	4	292	78	1
Contribution for Loss on Disaster	-	-	-	484	-
Loss on Adjustment for Changes of Accounting Standard for Asset Retirement Obligations	-	-	-	-	194

## 3-2 Supplementary Information (Non-Consolidated)

	FY06	FY07	FY08	FY09	FY10
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Selling, General and Administrative Expenses</b>					
Selling, General and Administrative Expenses	65,305	66,471	65,175	58,835	57,597
(Payrolls and Related Expenses)	31,593	31,355	30,453	27,317	27,434
(Other)	33,712	35,115	34,721	31,518	30,163

### Loans Guaranteed

Loans Guaranteed	119,453	80,798	62,116	82,714	68,359
(Guarantee Commitments)	49,933	28,181	18,922	7,038	4,136

### Staff Numbers

Staff Numbers <sup>1</sup>	9,084	8,817	8,705	8,452	8,164
Staff Numbers <sup>2</sup>	9,552	9,254	9,102	8,842	8,585

<sup>1.</sup> The staff numbers exclude employees who are; 1) seconded to subsidiaries, affiliates or other organizations, 2) sent to universities or other organizations for study.

<sup>2.</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	8,973	9,445	9,761	9,680	9,418
Capital Expenditure <sup>3</sup>	24,954	17,168	13,706	8,137	11,198
Depreciation / Amortization <sup>3</sup>	8,393	9,096	10,522	10,839	10,434
Financing Income (Expenses)	95	6,480	2,626	13,596	354

<sup>3.</sup> The capital expenditure and the depreciation / amortization relate to tangible, intangible fixed assets as well as other investment assets.

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

	FY06	FY07	FY08	FY09	FY10
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Construction</b>					
<b>Civil Engineering</b>	376,288	339,817	392,459	267,908	226,016
Japan	214,564	239,780	310,950	241,828	230,411
<i>(Japan - Public)</i>	115,714	105,591	197,562	147,644	143,100
<i>(Japan - Private)</i>	98,850	134,189	113,388	94,184	87,310
Overseas	161,723	100,036	81,508	26,079	(4,394)
<b>Building Construction</b>	911,934	1,057,989	913,185	650,976	731,950
Japan	910,838	1,057,516	913,137	649,955	731,923
<i>(Japan - Public)</i>	46,534	21,360	35,281	91,022	67,625
<i>(Japan - Private)</i>	864,304	1,036,156	877,856	558,932	664,297
Overseas	1,095	473	48	1,021	26
<b>Total - Construction</b>	1,288,222	1,397,807	1,305,644	918,885	957,966
Japan - Total	1,125,403	1,297,297	1,224,087	891,783	962,334
<i>(Japan - Public)</i>	162,248	126,951	232,843	238,667	210,726
<i>(Japan - Private)</i>	963,155	1,170,345	991,244	653,116	751,607
<i>(Manufacturing)</i>	275,830	355,803	267,454	142,804	180,834
<i>(Non-Manufacturing)</i>	687,324	814,541	723,789	510,312	570,773
Overseas	162,818	100,509	81,557	27,101	(4,367)
<b>Real Estate and Other</b>	99,642	65,880	81,994	25,119	65,973
<b>Total</b>	1,387,864	1,463,688	1,387,639	944,004	1,023,940

#### PROJECT GROUP

<b>Civil Engineering</b>	376,288	339,817	392,459	267,908	226,016
Flood Control	20,015	19,923	72,123	22,471	26,088
Railway	55,972	68,736	119,642	59,911	28,813
Potable / Waste Water	18,501	12,710	26,483	12,636	34,196
Land Improvement	10,375	21,143	8,929	7,917	3,562
Port / Airport	15,323	3,210	959	9,722	12,064
Road	182,948	113,085	94,457	76,009	61,096
Transmission Lines	686	3,362	571	5,109	82
Other	72,462	97,644	69,290	74,129	60,110
<b>Building Construction</b>	911,934	1,057,989	913,185	650,976	731,950
Office (Public / Private)	223,551	245,934	320,956	230,495	237,515
Lodging	30,497	44,402	17,495	6,032	18,726
Retail	45,638	98,398	75,443	41,627	18,175
Power Plant / Factory	213,645	260,481	172,486	111,230	136,000
Warehouse / Distribution Center	48,430	48,382	40,473	10,687	52,256
Residential	141,126	147,751	70,981	41,564	50,057
Education / Research / Culture	82,374	84,938	116,784	80,760	61,597
Medical / Welfare	75,854	28,196	29,640	74,818	87,817
Recreational	20,765	7,957	18,097	26,190	8,815
Other	30,049	91,544	50,824	27,569	60,988

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

	FY06	FY07	FY08	FY09	FY10
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Contract Type (Non-Consolidated Construction)</b>					
<b>Designated / Negotiated Contracts</b>	47.7%	43.0%	41.6%	41.5%	39.9%
Civil Engineering	17.7%	22.2%	17.5%	22.8%	21.8%
Building Construction	60.1%	49.7%	52.0%	49.3%	45.5%
<b>Design-Build Contracts</b>	49.8%	42.1%	35.9%	33.0%	33.0%
Civil Engineering	47.5%	26.3%	8.6%	14.2%	18.9%
Building Construction	50.8%	47.1%	47.6%	40.8%	37.4%
<b>Contract Size (Non-Consolidated Construction)</b>					
Large-scale (JPY 5 bln. or above)	479,484	637,709	549,551	378,736	332,911
Proportion	37.2%	45.6%	42.1%	41.2%	34.7%
Medium-scale (JPY 1 to 5 bln.)	488,014	479,566	514,537	330,499	389,815
Proportion	37.9%	34.3%	39.4%	36.0%	40.7%
Small-scale (JPY 1 bln. or below)	320,723	280,531	241,556	209,649	235,240
Proportion	24.9%	20.1%	18.5%	22.8%	24.6%
<b>Total</b>	<b>1,288,222</b>	<b>1,397,807</b>	<b>1,305,644</b>	<b>918,885</b>	<b>957,966</b>
<b>Refurbishment Projects (Non-Consolidated Construction)</b>					
Civil Engineering	22,979	22,445	23,896	16,713	46,317
% in total awards	6.1%	6.6%	6.1%	6.2%	20.5%
Building Construction	140,417	158,585	150,325	108,638	119,922
% in total awards	15.4%	15.0%	16.5%	16.7%	16.4%
<b>Total</b>	<b>163,397</b>	<b>181,031</b>	<b>174,221</b>	<b>125,351</b>	<b>166,239</b>
% in total awards	12.7%	13.0%	13.3%	13.6%	17.4%
<b>Consolidated - Construction</b>					
Japan	1,245,037	1,407,191	1,341,285	979,018	1,054,203
Proportion	77.2%	83.9%	84.6%	86.0%	88.7%
Overseas	367,493	270,081	244,151	159,374	134,234
Proportion	22.8%	16.1%	15.4%	14.0%	11.3%
Kajima Corporation	162,818	100,509	81,557	27,101	(4,367)
Overseas Consolidated Subsidiaries	203,954	162,996	162,476	132,045	139,758
<b>Total</b>	<b>1,612,531</b>	<b>1,677,272</b>	<b>1,585,437</b>	<b>1,138,393</b>	<b>1,188,438</b>

### 3-4 Revenues (Non-Consolidated)

	FY06	FY07	FY08	FY09	FY10
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Construction</b>					
<b>Civil Engineering</b>	309,173	350,400	412,771	366,895	273,901
Japan	252,817	247,539	256,661	278,289	239,025
<i>(Japan - Public)</i>	133,417	113,768	137,239	169,633	153,383
<i>(Japan - Private)</i>	119,399	133,771	119,421	108,656	85,642
Overseas	56,356	102,861	156,110	88,606	34,875
<b>Building Construction</b>	988,980	938,330	1,003,725	834,892	639,407
Japan	988,134	938,005	1,003,280	834,862	638,878
<i>(Japan - Public)</i>	54,086	32,475	31,219	42,551	40,178
<i>(Japan - Private)</i>	934,047	905,529	972,060	792,310	598,700
Overseas	846	325	444	30	529
<b>Total - Construction</b>	1,298,154	1,288,730	1,416,496	1,201,788	913,309
Japan - Total	1,240,951	1,185,544	1,259,941	1,113,151	877,904
<i>(Japan - Public)</i>	187,503	146,244	168,459	212,185	193,561
<i>(Japan - Private)</i>	1,053,447	1,039,300	1,091,482	900,966	684,342
<i>(Manufacturing)</i>	332,030	312,110	307,392	196,442	173,730
<i>(Non-Manufacturing)</i>	721,417	727,189	784,090	704,523	510,612
Overseas	57,203	103,186	156,554	88,636	35,404
<b>Real Estate and Other</b>	146,771	134,413	75,440	42,622	57,104
<b>Total</b>	1,444,925	1,423,143	1,491,936	1,244,411	970,413

#### PROJECT GROUP

<b>Civil Engineering</b>	309,173	350,400	412,771	366,895	273,901
Flood Control	25,615	39,165	30,015	50,935	41,296
Railway	59,915	87,038	126,249	71,935	47,382
Potable / Waste Water	31,336	23,216	18,134	18,041	14,712
Land Improvement	13,895	17,679	16,698	7,005	6,992
Port / Airport	14,082	13,050	36,987	30,723	17,294
Road	70,911	86,723	104,238	111,758	83,820
Transmission Lines	1,731	1,006	1,740	1,664	1,537
Other	91,685	82,520	78,706	74,829	60,865
<b>Building Construction</b>	988,980	938,330	1,003,725	834,892	639,407
Office (Public / Private)	245,967	253,570	254,690	253,248	239,849
Lodging	33,341	34,503	32,886	22,446	16,946
Retail	83,126	56,798	85,520	61,222	32,443
Power Plant / Factory	220,295	225,437	229,645	142,700	119,787
Warehouse / Distribution Cente	23,789	53,031	52,585	25,755	10,677
Residential	153,284	116,284	156,948	105,493	40,544
Education / Research / Culture	118,531	84,787	85,232	96,073	77,241
Medical / Welfare	54,937	55,415	59,314	38,510	44,570
Recreational	22,810	21,764	7,959	20,443	15,784
Other	32,896	36,736	38,941	68,998	41,563

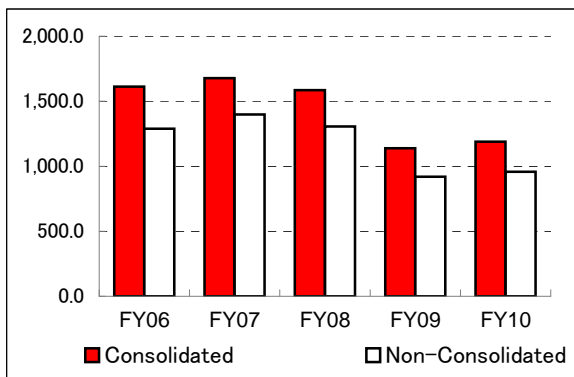
### 3-5 Contract Backlogs (Non-Consolidated)

	FY06	FY07	FY08	FY09	FY10
	JPY m	JPY m	JPY m	JPY m	JPY m
<b>Construction</b>					
<b>Civil Engineering</b>	593,476	582,893	562,581	463,594	415,710
Japan	365,881	358,122	412,412	375,951	367,336
<i>(Japan - Public)</i>	251,321	243,145	303,467	281,478	271,196
<i>(Japan - Private)</i>	114,559	114,977	108,944	94,472	96,140
Overseas	227,595	224,770	150,169	87,643	48,373
<b>Building Construction</b>	853,664	973,324	882,784	698,868	791,410
Japan	853,415	972,927	882,784	697,877	790,921
<i>(Japan - Public)</i>	63,338	52,222	56,284	104,756	132,203
<i>(Japan - Private)</i>	790,077	920,704	826,499	593,121	658,718
Overseas	248	397	0	991	489
<b>Total - Construction</b>	1,447,141	1,556,217	1,445,366	1,162,462	1,207,120
Japan - Total	1,219,297	1,331,049	1,295,196	1,073,828	1,158,257
<i>(Japan - Public)</i>	314,660	295,367	359,752	386,234	403,399
<i>(Japan - Private)</i>	904,636	1,035,681	935,444	687,593	754,858
<i>(Manufacturing)</i>	163,696	207,390	167,452	113,813	120,917
<i>(Non-Manufacturing)</i>	740,939	828,291	767,991	573,780	633,941
Overseas	227,844	225,167	150,170	88,634	48,862
<b>Real Estate and Other</b>	108,298	39,765	46,320	28,817	37,686
<b>Total</b>	1,555,439	1,595,983	1,491,686	1,191,280	1,244,807

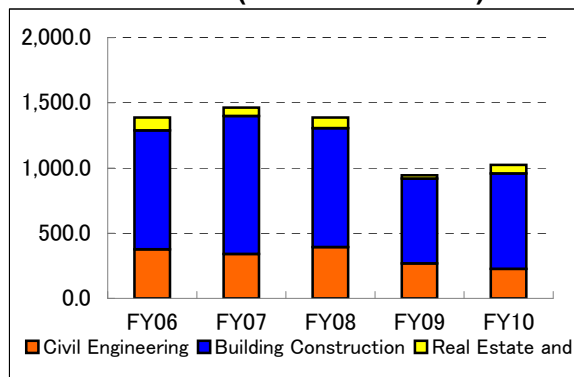
#### PROJECT GROUP

<b>Civil Engineering</b>	593,476	582,893	562,581	463,594	415,710
Flood Control	58,938	39,695	81,803	53,339	38,131
Railway	120,843	102,542	95,935	83,910	65,342
Potable / Waste Water	30,522	20,017	28,366	22,961	42,446
Land Improvement	10,305	13,770	6,001	6,913	3,482
Port / Airport	78,704	68,864	32,836	11,835	6,605
Road	226,830	253,192	243,412	207,663	184,939
Transmission Lines	646	3,002	1,832	5,278	3,823
Other	66,684	81,808	72,392	71,692	70,938
<b>Building Construction</b>	853,664	973,324	882,784	698,868	791,410
Office (Public / Private)	245,468	237,832	304,098	281,345	279,011
Lodging	33,683	43,582	28,191	11,777	13,557
Retail	21,087	62,686	52,609	33,014	18,746
Power Plant / Factory	137,403	172,448	115,289	83,819	100,032
Warehouse / Distribution Cente	37,324	32,675	20,564	5,495	47,074
Residential	176,271	207,738	121,771	57,843	67,355
Education / Research / Culture	64,087	64,239	95,790	80,478	64,834
Medical / Welfare	96,565	69,346	39,673	75,980	119,227
Recreational	17,687	3,880	14,018	19,766	12,797
Other	24,085	78,893	90,776	49,347	68,772

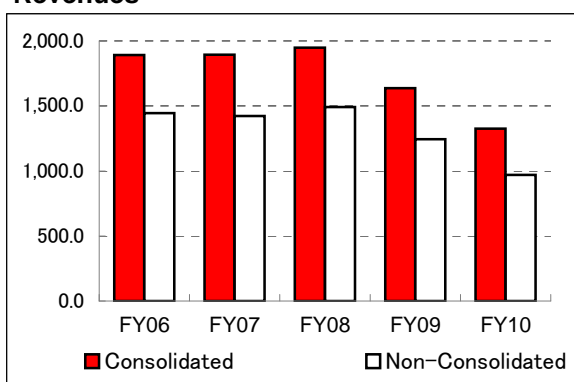
**Construction Contract Awards**



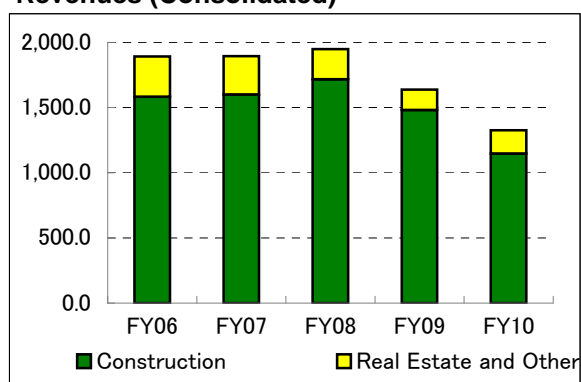
**Contract Awards (Non-Consolidated)**



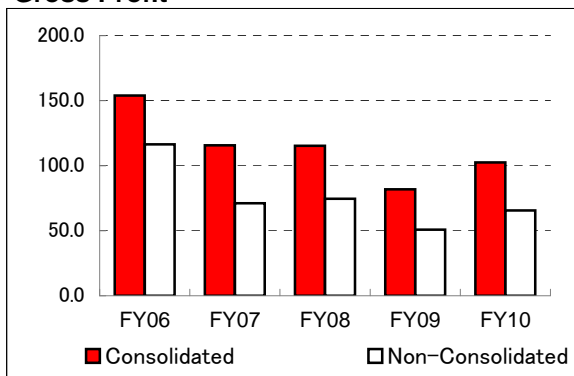
**Revenues**



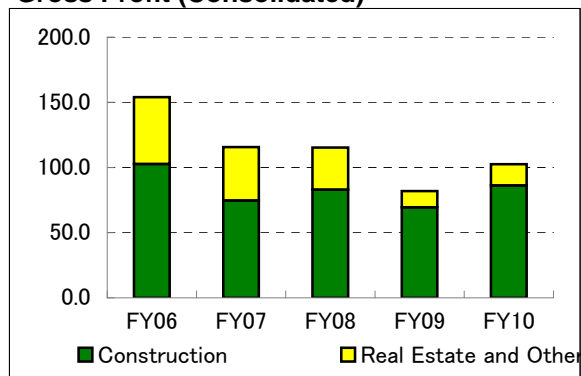
**Revenues (Consolidated)**



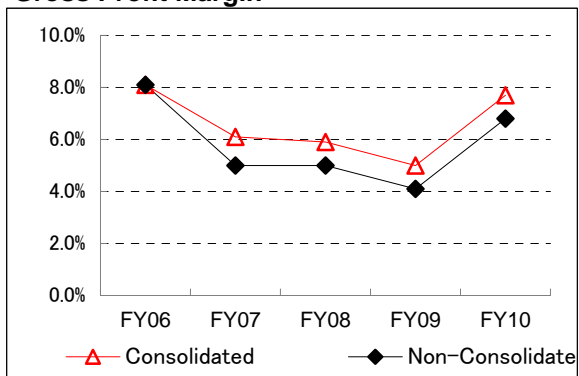
**Gross Profit**



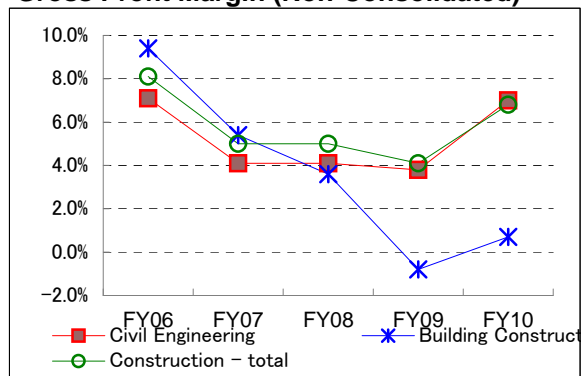
**Gross Profit (Consolidated)**



**Gross Profit Margin**

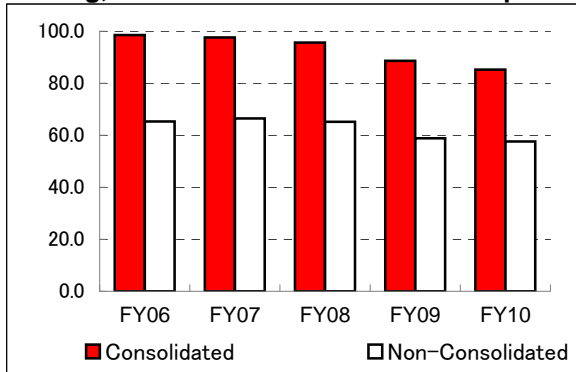


**Gross Profit Margin (Non-Consolidated)**

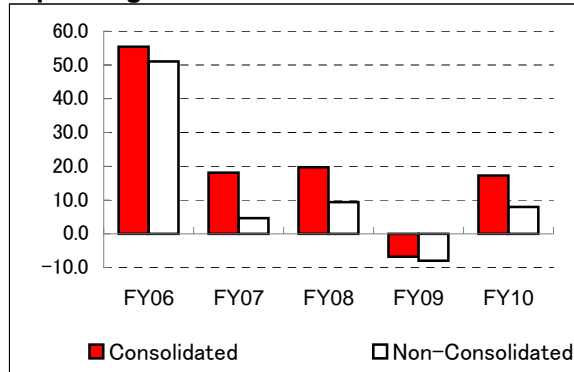


(JPY bln)

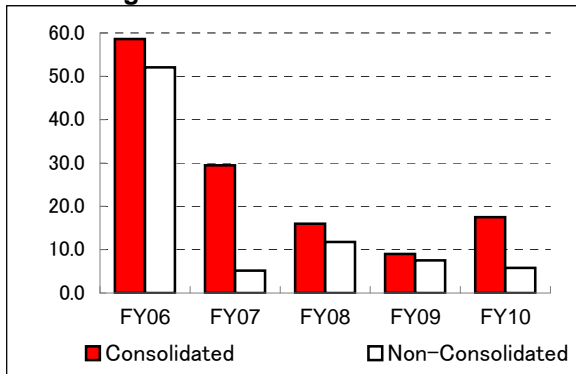
### Selling, General and Administrative Expenses



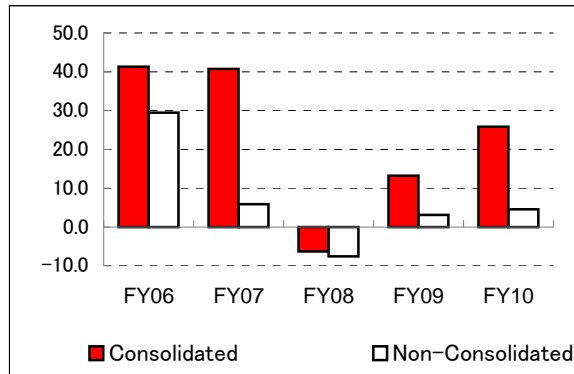
### Operating Income



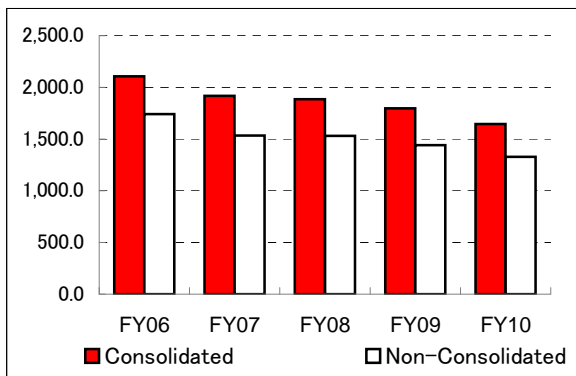
### Recurring Profit



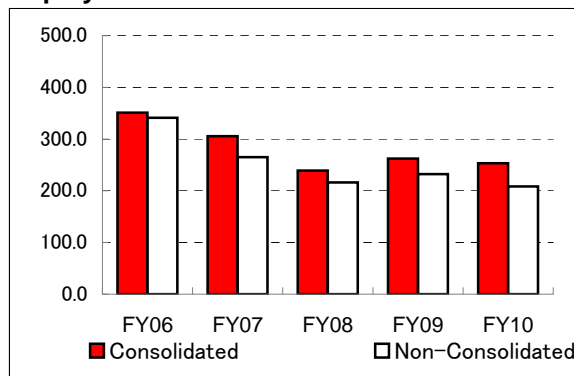
### Net Income



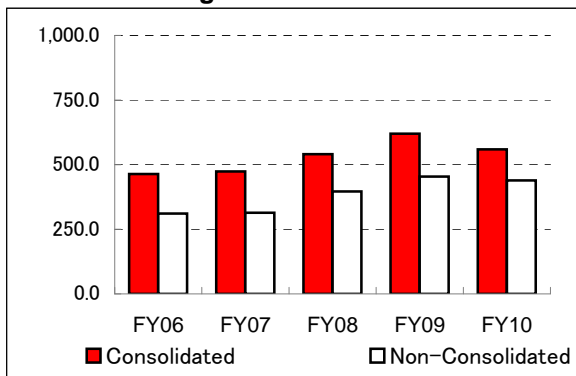
### Total Assets



### Equity



### Interest-bearing Debt



### Cash Flow (Consolidated)

