

# KAJIMA CORPORATION

## Consolidated and Non-Consolidated Financial Statements

(For the Period from April 1, 2011 to June 30, 2011)

### 1. Summary of Operating Results (Consolidated)

Q1 / FY2011 (April 1, 2011 - June 30, 2011)

#### (1) Financial Results (Consolidated)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Q1 / FY2011	291,642	(5.3)	3,427	(63.1)	3,132	(72.1)	289	(96.6)	0.28
Q1 / FY2010	307,991	(27.0)	9,296	96.8	11,240	89.3	8,578	128.8	8.25
FY2010	1,325,679	(19.0)	17,272	-	17,502	94.2	25,844	95.4	24.87

ℳ: 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
	JPY mil	JPY mil	%
June 30, 2011	1,632,427	251,951	15.4
March 31, 2011	1,644,962	253,299	15.4

### 2. Forecasts of Operating Results (Consolidated)

FY2011 (April 1, 2011 - March 31, 2012)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Half-year	660,000	1.3	12,000	(58.5)	11,000	(65.9)	6,000	(70.4)	5.77
Full-year	1,470,000	10.9	34,000	96.8	33,000	88.5	17,000	(34.2)	16.36

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

### 3. Summary of Operating Results (Non-Consolidated) Q1 / FY2011 (April 1, 2011 - June 30, 2011)

#### (1) Financial Results (Non-Consolidated)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Q1 / FY2011	223,100	(7.7)	3,387	(65.1)	3,940	(67.5)	1,524	(83.8)	1.46
Q1 / FY2010	241,723	(30.4)	9,716	115.0	12,137	122.0	9,427	319.1	9.05
FY2010	970,413	(22.0)	7,962	-	5,786	(23.2)	4,540	45.1	4.36

?: 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
	JPY mil	JPY mil	%
June 30, 2011	1,326,910	205,221	15.5
March 31, 2011	1,327,429	208,275	15.7

### 4. Forecasts of Operating Results (Non-Consolidated) FY2011 (April 1, 2011 - March 31, 2012)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Half-year	480,000	(1.4)	9,000	(64.4)	7,000	(72.5)	3,500	(78.4)	3.36
Full-year	1,090,000	12.3	25,000	214.0	20,000	245.6	10,000	120.3	9.61

?: 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 May 13, 2011.

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 June 30, 2011**

As at	March 31, 2011		June 30, 2011		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>(ASSETS)</b>					
<b>Current Assets</b>	<b>1,017,298</b>	<b>61.8%</b>	<b>1,004,172</b>	<b>61.5%</b>	<b>(13,125)</b>
Cash and Deposits	158,960		161,337		2,377
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	442,615		407,195		(35,420)
Operational Investment Securities	18,438		19,700		1,262
Real Estate for Sale	89,978		89,626		(351)
Costs on Uncompleted Construction Contracts	48,225		57,598		9,372
Costs on Development Projects in Progress	91,261		95,725		4,463
Other Inventories	12,500		12,644		143
Other	158,535		162,926		4,390
Allowance for Doubtful Accounts	(3,218)		(2,583)		635
<b>Noncurrent Assets</b>	<b>627,664</b>	<b>38.2%</b>	<b>628,254</b>	<b>38.5%</b>	<b>590</b>
<b>Property, Plant and Equipment</b>	<b>337,260</b>		<b>340,290</b>		<b>3,030</b>
Land	193,891		194,037		146
Other	143,368		146,252		2,884
<b>Intangible Assets</b>	<b>6,560</b>		<b>6,332</b>		<b>(228)</b>
<b>Investments and Other Assets</b>	<b>283,843</b>		<b>281,631</b>		<b>(2,211)</b>
Investment Securities	197,206		194,655		(2,551)
Other	107,053		107,954		901
Allowance for Doubtful Accounts	(20,416)		(20,978)		(561)
<b>Total Assets</b>	<b>1,644,962</b>	<b>100.0%</b>	<b>1,632,427</b>	<b>100.0%</b>	<b>(12,535)</b>

As at	March 31, 2011		June 30, 2011		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>(LIABILITIES)</b>					
<b>Current Liabilities</b>	<b>946,574</b>	<b>57.5%</b>	<b>935,265</b>	<b>57.3%</b>	<b>(11,308)</b>
Notes Payable, Accounts Payable for Construction Contracts and Other	417,148		396,994		(20,154)
Short-term Loans Payable	200,044		271,957		71,912
Commercial Papers	64,000		-		(64,000)
Current Portion of Bonds	10,000		10,000		-
Advances Received on Uncompleted Construction Contracts	72,160		92,595		20,434
Provision for Loss on Construction Contracts	20,894		19,109		(1,784)
Other Provision	3,910		3,695		(215)
Other	158,415		140,914		(17,500)
<b>Noncurrent Liabilities</b>	<b>445,088</b>	<b>27.1%</b>	<b>445,210</b>	<b>27.3%</b>	<b>121</b>
Bonds Payable	95,000		95,000		-
Long-term Loans Payable	189,929		189,620		(308)
Provision for Retirement Benefits	59,866		60,025		158
Other	100,292		100,563		271
<b>Total Liabilities</b>	<b>1,391,662</b>	<b>84.6%</b>	<b>1,380,476</b>	<b>84.6%</b>	<b>(11,186)</b>
<b>(NET ASSETS)</b>					
<b>Shareholders' Equity</b>	<b>237,252</b>	<b>14.4%</b>	<b>234,351</b>	<b>14.4%</b>	<b>(2,901)</b>
Capital Stock	81,447		81,447		-
Capital Surplus	45,330		45,330		-
Retained Earnings	116,503		113,676		(2,827)
Treasury Stock	(6,029)		(6,103)		(73)
<b>Accumulated Other Comprehensive Income</b>	<b>15,634</b>	<b>1.0%</b>	<b>17,226</b>	<b>1.0%</b>	<b>1,591</b>
Valuation Difference on Available-for-sale Securities	19,796		18,398		(1,398)
Deferred Gains or Losses on Hedges	(1,252)		(1,192)		60
Revaluation Reserve for Land	14,309		14,308		(1)
Foreign Currency Translation Adjustment	(17,219)		(14,287)		2,931
<b>Minority Interests</b>	<b>413</b>	<b>0.0%</b>	<b>373</b>	<b>0.0%</b>	<b>(39)</b>
<b>Total Net Assets</b>	<b>253,299</b>	<b>15.4%</b>	<b>251,951</b>	<b>15.4%</b>	<b>(1,348)</b>
<b>Total Liabilities and Net Assets</b>	<b>1,644,962</b>	<b>100.0%</b>	<b>1,632,427</b>	<b>100.0%</b>	<b>(12,535)</b>

**Income Statements (Consolidated)**  
**Q1 / FY2011 (April 1, 2011 - June 30, 2011)**

	Q1 / FY2010 (Apr. 1, 2010 - Jun. 30, 2010)		Q1 / FY2011 (Apr. 1, 2011 - Jun. 30, 2011)		Change JPY mil	FY2010 (Apr. 1, 2010 - Mar. 31, 2011)	
	JPY mil	%	JPY mil	%		JPY mil	%
<b>Revenues</b>	<b>307,991</b>	<b>100.0%</b>	<b>291,642</b>	<b>100.0%</b>	<b>(16,348)</b>	<b>1,325,679</b>	<b>100.0%</b>
Construction	278,545	100.0%	261,254	100.0%	(17,290)	1,146,133	100.0%
Real Estate and Other	29,446	100.0%	30,388	100.0%	942	179,546	100.0%
<b>Cost of Revenues</b>	<b>278,600</b>	<b>90.5%</b>	<b>268,199</b>	<b>92.0%</b>	<b>(10,401)</b>	<b>1,223,164</b>	<b>92.3%</b>
Construction	252,917	90.8%	241,495	92.4%	(11,421)	1,059,927	92.5%
Real Estate and Other	25,682	87.2%	26,703	87.9%	1,020	163,236	90.9%
<b>Gross Profit</b>	<b>29,390</b>	<b>9.5%</b>	<b>23,443</b>	<b>8.0%</b>	<b>(5,947)</b>	<b>102,515</b>	<b>7.7%</b>
Construction	25,627	9.2%	19,758	7.6%	(5,868)	86,205	7.5%
Real Estate and Other	3,763	12.8%	3,685	12.1%	(78)	16,309	9.1%
<b>Selling, General and Administrative Expenses</b>	<b>20,094</b>	<b>6.5%</b>	<b>20,016</b>	<b>6.8%</b>	<b>(78)</b>	<b>85,242</b>	<b>6.4%</b>
<b>Operating Income</b>	<b>9,296</b>	<b>3.0%</b>	<b>3,427</b>	<b>1.2%</b>	<b>(5,868)</b>	<b>17,272</b>	<b>1.3%</b>
<b>Non-Operating Income</b>	<b>4,629</b>	<b>1.5%</b>	<b>3,474</b>	<b>1.2%</b>	<b>(1,154)</b>	<b>15,876</b>	<b>1.2%</b>
Dividends Income	1,858		1,925		66	4,345	
Other	2,771		1,549		(1,221)	11,530	
<b>Non-Operating Expenses</b>	<b>2,685</b>	<b>0.9%</b>	<b>3,770</b>	<b>1.3%</b>	<b>1,085</b>	<b>15,646</b>	<b>1.2%</b>
Interest Expenses	1,925		1,855		(69)	8,725	
Foreign Exchange Losses	-		892		892	2,673	
Other	760		1,022		262	4,247	
<b>Recurring Profit</b>	<b>11,240</b>	<b>3.6%</b>	<b>3,132</b>	<b>1.1%</b>	<b>(8,108)</b>	<b>17,502</b>	<b>1.3%</b>
<b>Extraordinary Profit</b>	<b>184</b>	<b>0.1%</b>	<b>90</b>	<b>0.0%</b>	<b>(93)</b>	<b>12,801</b>	<b>1.0%</b>
Gain on Sales of Noncurrent Assets	30		57		26	220	
Gain on Sales of Investment Securities	109		33		(75)	188	
Reversal of Allowance for Doubtful Accounts	44		-		(44)	66	
Other	-		-		-	12,326	
<b>Extraordinary Loss</b>	<b>460</b>	<b>0.1%</b>	<b>626</b>	<b>0.2%</b>	<b>165</b>	<b>4,159</b>	<b>0.3%</b>
Loss on Valuation of Investment Securities	218		580		361	1,520	
Loss on Adjustment for Changes of Accounting Standard for Asset Retirement Obligations	225		-		(225)	225	
Other	16		45		29	2,413	
<b>Income before Income Taxes and Minority Interests</b>	<b>10,964</b>	<b>3.6%</b>	<b>2,596</b>	<b>0.9%</b>	<b>(8,367)</b>	<b>26,144</b>	<b>2.0%</b>
Income Taxes	2,372	0.8%	2,313	0.8%	(58)	(1,328)	(0.1%)
Income Taxes - Current	351		760		409	4,912	
Refund of Income Taxes for Prior Periods	(3,996)		-		3,996	(3,996)	
Income Taxes - Deferred	6,017		1,553		(4,464)	(2,243)	
<b>Income before Minority Interests</b>	<b>8,591</b>	<b>2.8%</b>	<b>282</b>	<b>0.1%</b>	<b>(8,308)</b>	<b>27,472</b>	<b>2.1%</b>
<b>Minority Interests in Income</b>	<b>13</b>	<b>0.0%</b>	<b>(6)</b>	<b>(0.0%)</b>	<b>(19)</b>	<b>1,628</b>	<b>0.2%</b>
<b>Net Income</b>	<b>8,578</b>	<b>2.8%</b>	<b>289</b>	<b>0.1%</b>	<b>(8,288)</b>	<b>25,844</b>	<b>1.9%</b>

## Segment Performance (Consolidated)

### Q1 / FY2010 (April 1, 2010 - June 30, 2010)

	Kajima Corporation (Parent Company)			Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Adjustments	Total
	Civil Engineering	Building Construction	Real Estate and Other				
	JPY bln	JPY bln	JPY bln				
Total Revenues	84.1	150.7	6.8	61.3	34.8	(29.9)	307.9
Operating Income	5.3	5.1	(0.6)	(0.0)	(0.0)	(0.3)	9.2
Operating Margin	6.3%	3.4%	(10.2%)	(0.0%)	(0.2%)	-	3.0%

### Q1 / FY2011 (April 1, 2011 - June 30, 2011)

	Kajima Corporation (Parent Company)			Domestic Subsidiaries and Affiliates	Overseas Subsidiaries and Affiliates	Adjustments	Total
	Civil Engineering	Building Construction	Real Estate and Other				
	JPY bln	JPY bln	JPY bln				
Total Revenues	65.8	150.8	6.4	59.2	32.5	(23.2)	291.6
Operating Income	0.4	3.2	(0.2)	0.3	(0.2)	0.0	3.4
Operating Margin	0.6%	2.2%	(4.2%)	0.5%	(0.9%)	-	1.2%

**Balance Sheets (Non-Consolidated)**  
**as at June 30, 2011**

As at	March 31, 2011		June 30, 2011		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>(ASSETS)</b>					
<b>Current Assets</b>	<b>777,878</b>	<b>58.6%</b>	<b>776,819</b>	<b>58.5%</b>	<b>(1,059)</b>
Cash and Deposits	110,494		113,871		3,376
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	361,055		340,147		(20,907)
Operational Investment Securities	18,438		19,700		1,262
Real Estate for Sale	48,270		48,035		(234)
Costs on Uncompleted Construction Contracts	30,759		39,204		8,445
Costs on Development Projects and Other Business in Progress	73,090		76,948		3,857
Other	137,112		139,583		2,470
Allowance for Doubtful Accounts	(1,343)		(672)		670
<b>Noncurrent Assets</b>	<b>549,551</b>	<b>41.4%</b>	<b>550,091</b>	<b>41.5%</b>	<b>540</b>
<b>Property, Plant and Equipment</b>	<b>232,732</b>		<b>235,129</b>		<b>2,396</b>
Land	146,882		146,882		-
Other	85,850		88,247		2,396
<b>Intangible Assets</b>	<b>4,854</b>		<b>4,707</b>		<b>(147)</b>
<b>Investments and Other Assets</b>	<b>311,963</b>		<b>310,254</b>		<b>(1,709)</b>
Investment Securities	247,946		245,383		(2,562)
Other	81,834		83,296		1,462
Allowance for Doubtful Accounts	(17,817)		(18,426)		(608)
<b>Total Assets</b>	<b>1,327,429</b>	<b>100.0%</b>	<b>1,326,910</b>	<b>100.0%</b>	<b>(519)</b>

As at	March 31, 2011		June 30, 2011		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>(LIABILITIES)</b>					
<b>Current Liabilities</b>	<b>758,296</b>	<b>57.1%</b>	<b>761,092</b>	<b>57.3%</b>	<b>2,795</b>
Notes Payable, Accounts Payable for Construction Contracts and Other	334,936		330,063		(4,873)
Short-term Loans Payable	129,784		201,135		71,350
Commercial Papers	64,000		-		(64,000)
Current Portion of Bonds	10,000		10,000		-
Advances Received on Uncompleted Construction Contracts	59,943		74,093		14,150
Provision for Warranties for Completed Construction	3,539		3,248		(291)
Provision for Loss on Construction Contracts	20,350		18,700		(1,650)
Other	135,742		123,851		(11,890)
<b>Noncurrent Liabilities</b>	<b>360,857</b>	<b>27.2%</b>	<b>360,596</b>	<b>27.2%</b>	<b>(260)</b>
Bonds Payable	95,000		95,000		-
Long-term Loans Payable	140,308		139,930		(378)
Provision for Retirement Benefits	53,966		54,009		42
Provision for Loss on Business of Subsidiaries and Affiliates	2,341		2,293		(48)
Other	69,241		69,364		122
<b>Total Liabilities</b>	<b>1,119,154</b>	<b>84.3%</b>	<b>1,121,689</b>	<b>84.5%</b>	<b>2,535</b>
<b>(NET ASSETS)</b>					
<b>Shareholders' Equity</b>	<b>175,889</b>	<b>13.3%</b>	<b>174,216</b>	<b>13.1%</b>	<b>(1,672)</b>
Capital Stock	81,447		81,447		-
Capital Surplus	45,378		45,378		-
Retained Earnings	54,587		52,988		(1,598)
Treasury Stock	(5,523)		(5,597)		(73)
<b>Valuation and Translation Adjustments</b>	<b>32,385</b>	<b>2.4%</b>	<b>31,004</b>	<b>2.4%</b>	<b>(1,381)</b>
Valuation Difference on Available-for-sale Securities	19,864		18,512		(1,352)
Deferred Gains or Losses on Hedges	(564)		(594)		(29)
Revaluation Reserve for Land	13,085		13,085		-
<b>Total Net Assets</b>	<b>208,275</b>	<b>15.7%</b>	<b>205,221</b>	<b>15.5%</b>	<b>(3,054)</b>
<b>Total Liabilities and Net Assets</b>	<b>1,327,429</b>	<b>100.0%</b>	<b>1,326,910</b>	<b>100.0%</b>	<b>(519)</b>



## Income Statements (Non-Consolidated)

Q1 / FY2011 (April 1, 2011 - June 30, 2011)

	Q1 / FY2010 (Apr. 1, 2010 - Jun. 30, 2010)		Q1 / FY2011 (Apr. 1, 2011 - Jun. 30, 2011)		Change JPY mil	FY2010 (Apr. 1, 2010 - Mar. 31, 2011)	
	JPY mil	%	JPY mil	%		JPY mil	%
<b>Revenues</b>	<b>241,723</b>	<b>100.0%</b>	<b>223,100</b>	<b>100.0%</b>	<b>(18,623)</b>	<b>970,413</b>	<b>100.0%</b>
Construction	234,909	100.0%	216,613	100.0%	(18,296)	913,309	100.0%
Real Estate and Other	6,814	100.0%	6,486	100.0%	(327)	57,104	100.0%
<b>Cost of Revenues</b>	<b>218,999</b>	<b>90.6%</b>	<b>206,642</b>	<b>92.6%</b>	<b>(12,357)</b>	<b>904,853</b>	<b>93.2%</b>
Construction	212,201	90.3%	200,443	92.5%	(11,758)	849,285	93.0%
Real Estate and Other	6,798	99.8%	6,198	95.6%	(599)	55,568	97.3%
<b>Gross Profit</b>	<b>22,724</b>	<b>9.4%</b>	<b>16,457</b>	<b>7.4%</b>	<b>(6,266)</b>	<b>65,559</b>	<b>6.8%</b>
Construction	22,707	9.7%	16,169	7.5%	(6,538)	64,024	7.0%
Real Estate and Other	16	0.2%	287	4.4%	271	1,535	2.7%
<b>Selling, General and Administrative Expenses</b>	<b>13,007</b>	<b>5.4%</b>	<b>13,070</b>	<b>5.9%</b>	<b>62</b>	<b>57,597</b>	<b>6.0%</b>
<b>Operating Income</b>	<b>9,716</b>	<b>4.0%</b>	<b>3,387</b>	<b>1.5%</b>	<b>(6,328)</b>	<b>7,962</b>	<b>0.8%</b>
<b>Non-Operating Income</b>	<b>4,407</b>	<b>1.8%</b>	<b>3,193</b>	<b>1.5%</b>	<b>(1,214)</b>	<b>10,232</b>	<b>1.1%</b>
<b>Non-Operating Expenses</b>	<b>1,985</b>	<b>0.8%</b>	<b>2,640</b>	<b>1.2%</b>	<b>654</b>	<b>12,408</b>	<b>1.3%</b>
<b>Recurring Profit</b>	<b>12,137</b>	<b>5.0%</b>	<b>3,940</b>	<b>1.8%</b>	<b>(8,197)</b>	<b>5,786</b>	<b>0.6%</b>
<b>Extraordinary Profit</b>	<b>156</b>	<b>0.1%</b>	<b>84</b>	<b>0.0%</b>	<b>(72)</b>	<b>14,513</b>	<b>1.5%</b>
<b>Extraordinary Loss</b>	<b>293</b>	<b>0.1%</b>	<b>608</b>	<b>0.3%</b>	<b>315</b>	<b>10,051</b>	<b>1.0%</b>
<b>Income before Income Taxes</b>	<b>12,000</b>	<b>5.0%</b>	<b>3,415</b>	<b>1.5%</b>	<b>(8,585)</b>	<b>10,249</b>	<b>1.1%</b>
Income Taxes	2,572	1.1%	1,890	0.8%	(681)	5,709	0.6%
<b>Net Income</b>	<b>9,427</b>	<b>3.9%</b>	<b>1,524</b>	<b>0.7%</b>	<b>(7,903)</b>	<b>4,540</b>	<b>0.5%</b>

## Financial Highlights

### Operating Results

#### Consolidated

	Q1 / FY2010		Q1 / FY2011		Change	
	(Apr. 1, 2010 - Jun. 30, 2010)		(Apr. 1, 2011 - Jun. 30, 2011)			
	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	307.9		291.6		(16.3)	(5.3)
Construction	278.5		261.2		(17.2)	(6.2)
Real Estate and Other	29.4		30.3		0.9	3.2
Gross Profit	29.3	9.5%	23.4	8.0%	(5.9)	(20.2)
Construction	25.6	9.2%	19.7	7.6%	(5.8)	(22.9)
Real Estate and Other	3.7	12.8%	3.6	12.1%	(0.0)	(2.1)
Selling, General and Administrative Expenses	20.0		20.0		(0.0)	(0.4)
Operating Income	9.2	3.0%	3.4	1.2%	(5.8)	(63.1)
Non-Operating Income - net	1.9		(0.2)		(2.2)	
<i>Financing</i>	0.1		0.3		0.1	
Recurring Profit	11.2	3.6%	3.1	1.1%	(8.1)	(72.1)
Extraordinary Profit - net	(0.2)		(0.5)		(0.2)	
Net Income	8.5	2.8%	0.2	0.1%	(8.2)	(96.6)
Contract Awards (Construction)	243.3		232.3		(11.0)	(4.5)
Domestic	215.4		169.1		(46.3)	(21.5)
Oveaseas	27.9		63.2		35.2	126.1

#### Non-Consolidated

	Q1 / FY2010		Q1 / FY2011		Change	
	(Apr. 1, 2010 - Jun. 30, 2010)		(Apr. 1, 2011 - Jun. 30, 2011)			
	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	241.7		223.1		(18.6)	(7.7)
Construction	234.9		216.6		(18.2)	(7.8)
(Civil Engineering)	84.1		65.8		(18.3)	(21.8)
(Building Construction)	150.7		150.8		0.0	0.0
Real Estate and Other	6.8		6.4		(0.3)	(4.8)
Gross Profit	22.7	9.4%	16.4	7.4%	(6.2)	(27.6)
Construction	22.7	9.7%	16.1	7.5%	(6.5)	(28.8)
(Civil Engineering)	9.3	11.1%	4.4	6.8%	(4.8)	(52.0)
(Building Construction)	13.3	8.9%	11.6	7.7%	(1.6)	(12.5)
Real Estate and Other	0.0	0.2%	0.2	4.4%	0.2	-
Selling, General and Administrative Expenses	13.0		13.0		0.0	0.5
Operating Income	9.7	4.0%	3.3	1.5%	(6.3)	(65.1)
Non-Operating Income - net	2.4		0.5		(1.8)	
<i>Financing</i>	1.2		1.0		(0.2)	
Recurring Profit	12.1	5.0%	3.9	1.8%	(8.1)	(67.5)
Extraordinary Profit - net	(0.1)		(0.5)		(0.3)	
Net Income	9.4	3.9%	1.5	0.7%	(7.9)	(83.8)
Contract Awards	203.7		170.4		(33.2)	(16.3)
Construction	190.7		154.5		(36.2)	(19.0)
(Civil Engineering)	41.8		31.5		(10.3)	(24.7)
(Building Construction)	148.8		122.9		(25.8)	(17.4)
Real Estate and Other	12.9		15.9		2.9	22.9

**Financial Highlights - continued**  
**Forecast of Operating Results - Full-year**

**Consolidated**

	FY2010 Result		FY2011 Projection		Change		FY2011 Projection	
	(Apr. 1, 2010 - Mar. 31, 2011)		(Apr. 1, 2011 - Mar. 31, 2012)				(announced on May 13, 2011)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,325.6		1,470.0		144.3	10.9	1,470.0	
Construction	1,146.1		1,300.0		153.8	13.4	1,300.0	
Real Estate and Other	179.5		170.0		(9.5)	(5.3)	170.0	
Gross Profit	102.5	7.7%	119.0	8.1%	16.4	16.1	119.0	8.1%
Construction	86.2	7.5%	100.0	7.7%	13.7	16.0	100.0	7.7%
Real Estate and Other	16.3	9.1%	19.0	11.2%	2.6	16.5	19.0	11.2%
Selling, General and Administrative Expenses	85.2		85.0		(0.2)	(0.3)	85.0	
Operating Income	17.2	1.3%	34.0	2.3%	16.7	96.8	34.0	2.3%
Non-Operating Income - net	0.2		(1.0)		(1.2)		(1.0)	
<i>Financing</i>	(3.4)		(4.6)		(1.1)		(4.6)	
Recurring Profit	17.5	1.3%	33.0	2.2%	15.4	88.5	33.0	2.2%
Extraordinary Profit - net	8.6		(1.5)		(10.1)		(1.5)	
Net Income	25.8	1.9%	17.0	1.2%	(8.8)	(34.2)	17.0	1.2%
Contract Awards (Construction)	1,188.4		1,260.0		71.5	6.0	1,260.0	
Domestic	1,054.2		1,075.0		20.7	2.0	1,075.0	
Oveaseas	134.2		185.0		50.7	37.8	185.0	

**Non-Consolidated**

	FY2010 Result		FY2011 Projection		Change		FY2011 Projection	
	(Apr. 1, 2010 - Mar. 31, 2011)		(Apr. 1, 2011 - Mar. 31, 2012)				(announced on May 13, 2011)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	970.4		1,090.0		119.5	12.3	1,090.0	
Construction	913.3		1,030.0		116.6	12.8	1,030.0	
(Civil Engineering)	273.9		290.0		16.0	5.9	290.0	
(Building Construction)	639.4		740.0		100.5	15.7	740.0	
Real Estate and Other	57.1		60.0		2.8	5.1	60.0	
Gross Profit	65.5	6.8%	82.0	7.5%	16.4	25.1	82.0	7.5%
Construction	64.0	7.0%	79.5	7.7%	15.4	24.2	79.5	7.7%
(Civil Engineering)	1.9	0.7%	20.0	6.9%	18.0	928.4	20.0	6.9%
(Building Construction)	62.0	9.7%	59.5	8.0%	(2.5)	(4.2)	59.5	8.0%
Real Estate and Other	1.5	2.7%	2.5	4.2%	0.9	62.8	2.5	4.2%
Selling, General and Administrative Expenses	57.5		57.0		(0.5)	(1.0)	57.0	
Operating Income	7.9	0.8%	25.0	2.3%	17.0	214.0	25.0	2.3%
Non-Operating Income - net	(2.1)		(5.0)		(2.8)		(5.0)	
<i>Financing</i>	0.3		(3.0)		(3.3)		(3.0)	
Recurring Profit	5.7	0.6%	20.0	1.8%	14.2	245.6	20.0	1.8%
Extraordinary Profit - net	4.4		(1.0)		(5.4)		(1.0)	
Net Income	4.5	0.5%	10.0	0.9%	5.4	120.3	10.0	0.9%
Contract Awards	1,023.9		1,065.0		41.0	4.0	1,065.0	
Construction	957.9		1,025.0		67.0	7.0	1,025.0	
(Civil Engineering)	226.0		275.0		48.9	21.7	275.0	
(Building Construction)	731.9		750.0		18.0	2.5	750.0	
Real Estate and Other	65.9		40.0		(25.9)	(39.4)	40.0	

**Financial Highlights - continued**  
**Forecast of Operating Results - Half-year**

**Consolidated**

	FY2010 Half-year Result (Apr. 1, 2010 - Sep. 30, 2010)		FY2011 Half-year Projection (Apr. 1, 2011 - Sep. 30, 2011)		Change		FY2011 Half-year Projection (announced on May 13, 2011)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	651.5		660.0		8.4	1.3	660.0	
Construction	585.7		590.0		4.2	0.7	590.0	
Real Estate and Other	65.8		70.0		4.1	6.3	70.0	
Gross Profit	70.3	10.8%	54.0	8.2%	(16.3)	(23.2)	54.0	8.2%
Construction	60.4	10.3%	45.5	7.7%	(14.9)	(24.7)	45.5	7.7%
Real Estate and Other	9.8	15.0%	8.5	12.1%	(1.3)	(14.1)	8.5	12.1%
Selling, General and Administrative Expenses	41.4		42.0		0.5	1.4	42.0	
Operating Income	28.9	4.4%	12.0	1.8%	(16.9)	(58.5)	12.0	1.8%
Non-Operating Income - net	3.3		(1.0)		(4.3)		(1.0)	
<i>Financing</i>	(1.1)		(2.2)		(1.0)		(2.2)	
Recurring Profit	32.2	5.0%	11.0	1.7%	(21.2)	(65.9)	11.0	1.7%
Extraordinary Profit - net	(0.5)		(0.5)		0.0		(0.5)	
Net Income	20.2	3.1%	6.0	0.9%	(14.2)	(70.4)	6.0	0.9%
Contract Awards (Construction)	499.5		518.0		18.4	3.7	518.0	
Domestic	438.7		425.0		(13.7)	(3.1)	425.0	
Oveaseas	60.7		93.0		32.2	53.0	93.0	

**Non-Consolidated**

	FY2010 Half-year Result (Apr. 1, 2010 - Sep. 30, 2010)		FY2011 Half-year Projection (Apr. 1, 2011 - Sep. 30, 2011)		Change		FY2011 Half-year Projection (announced on May 13, 2011)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	486.6		480.0		(6.6)	(1.4)	480.0	
Construction	471.3		465.0		(6.3)	(1.3)	465.0	
(Civil Engineering)	153.1		135.0		(18.1)	(11.9)	135.0	
(Building Construction)	318.1		330.0		11.8	3.7	330.0	
Real Estate and Other	15.3		15.0		(0.3)	(2.1)	15.0	
Gross Profit	52.7	10.8%	37.0	7.7%	(15.7)	(29.9)	37.0	7.7%
Construction	51.4	10.9%	35.5	7.6%	(15.9)	(31.0)	35.5	7.6%
(Civil Engineering)	17.9	11.7%	9.0	6.7%	(8.9)	(49.9)	9.0	6.7%
(Building Construction)	33.5	10.5%	26.5	8.0%	(7.0)	(20.9)	26.5	8.0%
Real Estate and Other	1.2	8.3%	1.5	10.0%	0.2	17.9	1.5	10.0%
Selling, General and Administrative Expenses	27.4		28.0		0.5	2.0	28.0	
Operating Income	25.3	5.2%	9.0	1.9%	(16.3)	(64.4)	9.0	1.9%
Non-Operating Income - net	0.1		(2.0)		(2.1)		(2.0)	
<i>Financing</i>	0.0		(1.1)		(1.1)		(1.1)	
Recurring Profit	25.4	5.2%	7.0	1.5%	(18.4)	(72.5)	7.0	1.5%
Extraordinary Profit - net	(0.3)		(0.5)		(0.1)		(0.5)	
Net Income	16.1	3.3%	3.5	0.7%	(12.6)	(78.4)	3.5	0.7%
Contract Awards	409.4		410.0		0.5	0.1	410.0	
Construction	386.4		390.0		3.5	0.9	390.0	
(Civil Engineering)	86.2		90.0		3.7	4.4	90.0	
(Building Construction)	300.2		300.0		(0.2)	(0.1)	300.0	
Real Estate and Other	22.9		20.0		(2.9)	(13.0)	20.0	

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

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

	Q1 / FY2010		Q1 / FY2011		Change		FY2010	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil Engineering</b>								
Domestic - Public	15,211	7.4%	14,041	8.2%	(1,170)	(7.7)	143,100	14.0%
Domestic - Private	31,133	15.3%	12,884	7.6%	(18,249)	(58.6)	87,310	8.5%
Oveaseas	(4,474)	(2.2%)	4,607	2.7%	9,082	-	(4,394)	(0.4%)
<b>Sub-total</b>	<b>41,870</b>	<b>20.5%</b>	<b>31,533</b>	<b>18.5%</b>	<b>(10,337)</b>	<b>(24.7)</b>	<b>226,016</b>	<b>22.1%</b>
<b>Building Construction</b>								
Domestic - Public	1,976	1.0%	4,654	2.7%	2,677	135.5	67,625	6.6%
Domestic - Private	146,901	72.1%	118,332	69.4%	(28,569)	(19.4)	664,297	64.9%
Oveaseas	5	0.0%	0	0.0%	(4)	(88.5)	26	0.0%
<b>Sub-total</b>	<b>148,883</b>	<b>73.1%</b>	<b>122,987</b>	<b>72.1%</b>	<b>(25,896)</b>	<b>(17.4)</b>	<b>731,950</b>	<b>71.5%</b>
<b>Construction Total</b>								
Domestic - Public	17,187	8.4%	18,695	10.9%	1,507	8.8	210,726	20.6%
Domestic - Private	178,034	87.4%	131,216	77.0%	(46,818)	(26.3)	751,607	73.4%
Oveaseas	(4,468)	(2.2%)	4,608	2.7%	9,077	-	(4,367)	(0.4%)
<b>Sub-total</b>	<b>190,753</b>	<b>93.6%</b>	<b>154,520</b>	<b>90.6%</b>	<b>(36,233)</b>	<b>(19.0)</b>	<b>957,966</b>	<b>93.6%</b>
<b>Real Estate and Other</b>	<b>12,972</b>	<b>6.4%</b>	<b>15,943</b>	<b>9.4%</b>	<b>2,971</b>	<b>22.9</b>	<b>65,973</b>	<b>6.4%</b>
<b>Grand Total</b>	<b>203,726</b>	<b>100.0%</b>	<b>170,464</b>	<b>100.0%</b>	<b>(33,261)</b>	<b>(16.3)</b>	<b>1,023,940</b>	<b>100.0%</b>

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

	FY2010 Result		FY2011 Projection		Change		FY2011 Projection	
	(Apr. 1, 2010 - Mar. 31, 2011)		(Apr. 1, 2011 - Mar. 31, 2012)				(announced on May 13, 2011)	
	JPY bln	Proportion	JPY bln	Proportion	JPY bln	%	JPY bln	Proportion
<b>Civil Engineering</b>								
Domestic	230.4	22.5%	250.0	23.5%	19.5	8.5	250.0	23.5%
Oveaseas	(4.3)	(0.4%)	25.0	2.3%	29.3	-	25.0	2.3%
<b>Sub-total</b>	<b>226.0</b>	<b>22.1%</b>	<b>275.0</b>	<b>25.8%</b>	<b>48.9</b>	<b>21.7</b>	<b>275.0</b>	<b>25.8%</b>
<b>Building Construction</b>								
Domestic	731.9	71.5%	750.0	70.4%	18.0	2.5	750.0	70.4%
Oveaseas	0.0	0.0%	0.0	0.0%	(0.0)	-	0.0	0.0%
<b>Sub-total</b>	<b>731.9</b>	<b>71.5%</b>	<b>750.0</b>	<b>70.4%</b>	<b>18.0</b>	<b>2.5</b>	<b>750.0</b>	<b>70.4%</b>
<b>Construction Total</b>								
Domestic	962.3	94.0%	1,000.0	93.9%	37.6	3.9	1,000.0	93.9%
Oveaseas	(4.3)	(0.4%)	25.0	2.3%	29.3	-	25.0	2.3%
<b>Sub-total</b>	<b>957.9</b>	<b>93.6%</b>	<b>1,025.0</b>	<b>96.2%</b>	<b>67.0</b>	<b>7.0</b>	<b>1,025.0</b>	<b>96.2%</b>
<b>Real Estate and Other</b>	<b>65.9</b>	<b>6.4%</b>	<b>40.0</b>	<b>3.8%</b>	<b>(25.9)</b>	<b>(39.4)</b>	<b>40.0</b>	<b>3.8%</b>
<b>Grand Total</b>	<b>1,023.9</b>	<b>100.0%</b>	<b>1,065.0</b>	<b>100.0%</b>	<b>41.0</b>	<b>4.0</b>	<b>1,065.0</b>	<b>100.0%</b>

## (3) Breakdown of Revenues (Non-Consolidated)

	Q1 / FY2010		Q1 / FY2011		Change		FY2010	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil Engineering</b>								
Domestic - Public	40,897	16.9%	33,903	15.2%	(6,994)	(17.1)	153,383	15.8%
Domestic - Private	20,651	8.5%	17,546	7.9%	(3,105)	(15.0)	85,642	8.8%
Oveaseas	22,605	9.4%	14,362	6.4%	(8,242)	(36.5)	34,875	3.6%
<b>Sub-total</b>	<b>84,155</b>	<b>34.8%</b>	<b>65,812</b>	<b>29.5%</b>	<b>(18,343)</b>	<b>(21.8)</b>	<b>273,901</b>	<b>28.2%</b>
<b>Building Construction</b>								
Domestic - Public	8,747	3.6%	10,658	4.8%	1,910	21.8	40,178	4.2%
Domestic - Private	141,988	58.8%	140,009	62.7%	(1,979)	(1.4)	598,700	61.7%
Oveaseas	17	0.0%	132	0.1%	115	657.9	529	0.0%
<b>Sub-total</b>	<b>150,753</b>	<b>62.4%</b>	<b>150,800</b>	<b>67.6%</b>	<b>46</b>	<b>0.0</b>	<b>639,407</b>	<b>65.9%</b>
<b>Construction Total</b>								
Domestic - Public	49,645	20.5%	44,562	20.0%	(5,083)	(10.2)	193,561	20.0%
Domestic - Private	162,640	67.3%	157,555	70.6%	(5,085)	(3.1)	684,342	70.5%
Oveaseas	22,623	9.4%	14,495	6.5%	(8,127)	(35.9)	35,404	3.6%
<b>Sub-total</b>	<b>234,909</b>	<b>97.2%</b>	<b>216,613</b>	<b>97.1%</b>	<b>(18,296)</b>	<b>(7.8)</b>	<b>913,309</b>	<b>94.1%</b>
<b>Real Estate and Other</b>	<b>6,814</b>	<b>2.8%</b>	<b>6,486</b>	<b>2.9%</b>	<b>(327)</b>	<b>(4.8)</b>	<b>57,104</b>	<b>5.9%</b>
<b>Grand Total</b>	<b>241,723</b>	<b>100.0%</b>	<b>223,100</b>	<b>100.0%</b>	<b>(18,623)</b>	<b>(7.7)</b>	<b>970,413</b>	<b>100.0%</b>

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

As at	June 30, 2010		June 30, 2011		Change		March 31, 2011	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil Engineering</b>								
Domestic - Public	255,791	22.2%	251,333	21.1%	(4,458)	(1.7)	271,196	21.8%
Domestic - Private	104,954	9.1%	91,478	7.7%	(13,475)	(12.8)	96,140	7.7%
Oveaseas	60,563	5.2%	38,618	3.2%	(21,944)	(36.2)	48,373	3.9%
<b>Sub-total</b>	<b>421,309</b>	<b>36.5%</b>	<b>381,430</b>	<b>32.0%</b>	<b>(39,878)</b>	<b>(9.5)</b>	<b>415,710</b>	<b>33.4%</b>
<b>Building Construction</b>								
Domestic - Public	97,984	8.5%	126,198	10.6%	28,214	28.8	132,203	10.6%
Domestic - Private	598,034	51.9%	637,041	53.4%	39,007	6.5	658,718	53.0%
Oveaseas	979	0.1%	357	0.0%	(622)	(63.5)	489	0.0%
<b>Sub-total</b>	<b>696,998</b>	<b>60.5%</b>	<b>763,597</b>	<b>64.0%</b>	<b>66,599</b>	<b>9.6</b>	<b>791,410</b>	<b>63.6%</b>
<b>Construction Total</b>								
Domestic - Public	353,776	30.7%	377,532	31.7%	23,756	6.7	403,399	32.4%
Domestic - Private	702,988	61.0%	728,519	61.1%	25,531	3.6	754,858	60.7%
Oveaseas	61,542	5.3%	38,976	3.2%	(22,566)	(36.7)	48,862	3.9%
<b>Sub-total</b>	<b>1,118,307</b>	<b>97.0%</b>	<b>1,145,028</b>	<b>96.0%</b>	<b>26,720</b>	<b>2.4</b>	<b>1,207,120</b>	<b>97.0%</b>
<b>Real Estate and Other</b>	<b>34,975</b>	<b>3.0%</b>	<b>47,143</b>	<b>4.0%</b>	<b>12,167</b>	<b>34.8</b>	<b>37,686</b>	<b>3.0%</b>
<b>Grand Total</b>	<b>1,153,283</b>	<b>100.0%</b>	<b>1,192,171</b>	<b>100.0%</b>	<b>38,888</b>	<b>3.4</b>	<b>1,244,807</b>	<b>100.0%</b>