

# KAJIMA CORPORATION

## Consolidated and Non-Consolidated Financial Statements

(For the Period from April 1, 2011 to December 31, 2011)

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

Q1-3 / FY2011 (April 1, 2011 - December 31, 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
Q1-3 / FY2011	1,018,098	6.8	21,147	(42.4)	29,173	(27.9)	3,247	(89.8)	3.13
Q1-3 / FY2010	953,011	(23.0)	36,684	144.1	40,463	8.6	31,935	25.3	30.73
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	%
December 31, 2011	1,639,506	239,619	14.6
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
Full-year	1,450,000	9.4	31,000	79.5	38,000	117.1	9,000	(65.2)	8.66

ℳ: Representing increase (decrease) from the previous year

### 3. Summary of Operating Results (Non-Consolidated) Q1-3 / FY2011 (April 1, 2011 - December 31, 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
Q1-3 / FY2011	781,744	9.8	13,262	(56.7)	19,364	(34.4)	(2,420)	-	(2.33)
Q1-3 / FY2010	712,186	(27.2)	30,624	134.7	29,497	52.8	26,341	167.6	25.30
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	%
December 31, 2011	1,338,269	194,482	14.5
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
Full-year	1,100,000	13.4	23,000	188.9	26,000	349.3	2,000	(55.9)	1.92

?: Representing increase (decrease) from 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 full-year operating results, which we announced on December 14, 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 December 31, 2011**

As at	March 31, 2011		December 31, 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>1,023,955</b>	<b>62.5%</b>	<b>6,657</b>
Cash and Deposits	158,960		140,750		(18,209)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	442,615		472,098		29,483
Operational Investment Securities	18,438		19,660		1,221
Real Estate for Sale	89,978		77,086		(12,891)
Costs on Uncompleted Construction Contracts	48,225		65,587		17,362
Costs on Development Projects in Progress	91,261		81,451		(9,810)
Other Inventories	12,500		13,797		1,296
Other	158,535		155,628		(2,907)
Allowance for Doubtful Accounts	(3,218)		(2,105)		1,112
<b>Noncurrent Assets</b>	<b>627,664</b>	<b>38.2%</b>	<b>615,550</b>	<b>37.5%</b>	<b>(12,113)</b>
<b>Property, Plant and Equipment</b>	<b>337,260</b>		<b>341,552</b>		<b>4,292</b>
Land	193,891		196,448		2,556
Other	143,368		145,104		1,735
<b>Intangible Assets</b>	<b>6,560</b>		<b>6,388</b>		<b>(171)</b>
<b>Investments and Other Assets</b>	<b>283,843</b>		<b>267,608</b>		<b>(16,234)</b>
Investment Securities	197,206		180,821		(16,385)
Other	107,053		106,785		(267)
Allowance for Doubtful Accounts	(20,416)		(19,998)		418
<b>Total Assets</b>	<b>1,644,962</b>	<b>100.0%</b>	<b>1,639,506</b>	<b>100.0%</b>	<b>(5,456)</b>

As at	March 31, 2011		December 31, 2011		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>(LIABILITIES)</b>					
<b>Current Liabilities</b>	<b>946,574</b>	<b>57.5%</b>	<b>966,106</b>	<b>58.9%</b>	<b>19,532</b>
Notes Payable, Accounts Payable for Construction Contracts and Other	417,148		418,680		1,531
Short-term Loans Payable	200,044		270,940		70,895
Commercial Papers	64,000		5,000		(59,000)
Current Portion of Bonds	10,000		20,000		10,000
Advances Received on Uncompleted Construction Contracts	72,160		83,946		11,786
Provision for Loss on Construction Contracts	20,894		23,091		2,197
Other Provision	3,910		3,441		(468)
Other	158,415		141,005		(17,409)
<b>Noncurrent Liabilities</b>	<b>445,088</b>	<b>27.1%</b>	<b>433,779</b>	<b>26.5%</b>	<b>(11,309)</b>
Bonds Payable	95,000		115,000		20,000
Long-term Loans Payable	189,929		169,258		(20,670)
Provision for Retirement Benefits	59,866		61,537		1,670
Other	100,292		87,983		(12,309)
<b>Total Liabilities</b>	<b>1,391,662</b>	<b>84.6%</b>	<b>1,399,886</b>	<b>85.4%</b>	<b>8,223</b>
<b>(NET ASSETS)</b>					
<b>Shareholders' Equity</b>	<b>237,252</b>	<b>14.4%</b>	<b>232,668</b>	<b>14.2%</b>	<b>(4,583)</b>
Capital Stock	81,447		81,447		-
Capital Surplus	45,330		45,330		-
Retained Earnings	116,503		112,069		(4,434)
Treasury Stock	(6,029)		(6,178)		(148)
<b>Accumulated Other Comprehensive Income</b>	<b>15,634</b>	<b>1.0%</b>	<b>7,057</b>	<b>0.4%</b>	<b>(8,576)</b>
Valuation Difference on Available-for-sale Securities	19,796		10,704		(9,092)
Deferred Gains or Losses on Hedges	(1,252)		(1,481)		(229)
Revaluation Reserve for Land	14,309		19,936		5,627
Foreign Currency Translation Adjustment	(17,219)		(22,101)		(4,882)
<b>Minority Interests</b>	<b>413</b>	<b>0.0%</b>	<b>(106)</b>	<b>(0.0%)</b>	<b>(519)</b>
<b>Total Net Assets</b>	<b>253,299</b>	<b>15.4%</b>	<b>239,619</b>	<b>14.6%</b>	<b>(13,680)</b>
<b>Total Liabilities and Net Assets</b>	<b>1,644,962</b>	<b>100.0%</b>	<b>1,639,506</b>	<b>100.0%</b>	<b>(5,456)</b>

## Income Statements (Consolidated)

Q1-3 / FY2011 (April 1, 2011 - December 31, 2011)

	Q1-3 / FY2010 (Apr. 1, 2010 - Dec. 31, 2010)		Q1-3 / FY2011 (Apr. 1, 2011 - Dec. 31, 2011)		Change JPY mil	FY2010 (Apr. 1, 2010 - Mar. 31, 2011)	
	JPY mil	%	JPY mil	%		JPY mil	%
<b>Revenues</b>	<b>953,011</b>	<b>100.0%</b>	<b>1,018,098</b>	<b>100.0%</b>	<b>65,087</b>	<b>1,325,679</b>	<b>100.0%</b>
Construction	849,534	100.0%	894,250	100.0%	44,715	1,146,133	100.0%
Real Estate and Other	103,477	100.0%	123,848	100.0%	20,371	179,546	100.0%
<b>Cost of Revenues</b>	<b>854,577</b>	<b>89.7%</b>	<b>936,304</b>	<b>92.0%</b>	<b>81,727</b>	<b>1,223,164</b>	<b>92.3%</b>
Construction	766,065	90.2%	827,243	92.5%	61,178	1,059,927	92.5%
Real Estate and Other	88,511	85.5%	109,061	88.1%	20,549	163,236	90.9%
<b>Gross Profit</b>	<b>98,434</b>	<b>10.3%</b>	<b>81,793</b>	<b>8.0%</b>	<b>(16,640)</b>	<b>102,515</b>	<b>7.7%</b>
Construction	83,469	9.8%	67,007	7.5%	(16,462)	86,205	7.5%
Real Estate and Other	14,965	14.5%	14,786	11.9%	(178)	16,309	9.1%
<b>Selling, General and Administrative Expenses</b>	<b>61,750</b>	<b>6.5%</b>	<b>60,646</b>	<b>5.9%</b>	<b>(1,103)</b>	<b>85,242</b>	<b>6.4%</b>
<b>Operating Income</b>	<b>36,684</b>	<b>3.8%</b>	<b>21,147</b>	<b>2.1%</b>	<b>(15,536)</b>	<b>17,272</b>	<b>1.3%</b>
<b>Non-Operating Income</b>	<b>14,190</b>	<b>1.5%</b>	<b>17,715</b>	<b>1.8%</b>	<b>3,524</b>	<b>15,876</b>	<b>1.2%</b>
Dividends Income	3,999		4,936		937	4,345	
Penalty Income on Development Projects	-		6,000		6,000	-	
Other	10,191		6,778		(3,413)	11,530	
<b>Non-Operating Expenses</b>	<b>10,411</b>	<b>1.1%</b>	<b>9,689</b>	<b>1.0%</b>	<b>(722)</b>	<b>15,646</b>	<b>1.2%</b>
Interest Expenses	6,163		5,470		(693)	8,725	
Other	4,247		4,218		(29)	6,920	
<b>Recurring Profit</b>	<b>40,463</b>	<b>4.2%</b>	<b>29,173</b>	<b>2.9%</b>	<b>(11,290)</b>	<b>17,502</b>	<b>1.3%</b>
<b>Extraordinary Profit</b>	<b>13,493</b>	<b>1.4%</b>	<b>486</b>	<b>0.0%</b>	<b>(13,006)</b>	<b>12,801</b>	<b>1.0%</b>
Gain on Sales of Noncurrent Assets	69		253		183	220	
Gain on Sales of Investment Securities	176		233		56	188	
Gain on Sales of Investments	12,326		-		(12,326)	12,326	
Other	921		-		(921)	66	
<b>Extraordinary Loss</b>	<b>2,326</b>	<b>0.2%</b>	<b>8,465</b>	<b>0.8%</b>	<b>6,139</b>	<b>4,159</b>	<b>0.3%</b>
Impairment Loss	180		5,827		5,646	477	
Reversal of Foreign Currency Translation Adjustments	707		-		(707)	853	
Other	1,437		2,637		1,199	2,827	
<b>Income before Income Taxes and Minority Interests</b>	<b>51,631</b>	<b>5.4%</b>	<b>21,195</b>	<b>2.1%</b>	<b>(30,435)</b>	<b>26,144</b>	<b>2.0%</b>
Income Taxes	18,079	1.9%	17,359	1.7%	(719)	(1,328)	(0.1%)
Income Taxes - Current	10,789		2,751		(8,038)	4,912	
Refund of Income Taxes for Prior Periods	(3,996)		-		3,996	(3,996)	
Income Taxes - Deferred	11,286		14,607		3,321	(2,243)	
<b>Income before Minority Interests</b>	<b>33,551</b>	<b>3.5%</b>	<b>3,835</b>	<b>0.4%</b>	<b>(29,716)</b>	<b>27,472</b>	<b>2.1%</b>
<b>Minority Interests in Income</b>	<b>1,616</b>	<b>0.1%</b>	<b>587</b>	<b>0.1%</b>	<b>(1,028)</b>	<b>1,628</b>	<b>0.2%</b>
<b>Net Income</b>	<b>31,935</b>	<b>3.4%</b>	<b>3,247</b>	<b>0.3%</b>	<b>(28,687)</b>	<b>25,844</b>	<b>1.9%</b>

## Segment Performance (Consolidated)

### Q1-3 / FY2010 (April 1, 2010 - December 31, 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	215.8	474.6	21.7	221.6	115.8	(96.6)	953.0
Operating Income	9.4	21.4	(0.3)	4.2	1.6	0.1	36.6
Operating Margin	4.4%	4.5%	(1.6%)	1.9%	1.4%	-	3.8%

### Q1-3 / FY2011 (April 1, 2011 - December 31, 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	206.8	530.4	44.4	209.1	112.2	(84.9)	1,018.0
Operating Income	2.9	9.5	0.7	5.9	1.6	0.2	21.1
Operating Margin	1.4%	1.8%	1.8%	2.8%	1.5%	-	2.1%

**Balance Sheets (Non-Consolidated)**  
**as at December 31, 2011**

As at	March 31, 2011		December 31, 2011		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>(ASSETS)</b>					
<b>Current Assets</b>	<b>777,878</b>	<b>58.6%</b>	<b>800,062</b>	<b>59.8%</b>	<b>22,183</b>
Cash and Deposits	110,494		95,855		(14,639)
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	361,055		398,021		36,966
Operational Investment Securities	18,438		19,660		1,221
Real Estate for Sale	48,270		45,076		(3,193)
Costs on Uncompleted Construction Contracts	30,759		43,377		12,618
Costs on Development Projects and Other Business in Progress	73,090		62,568		(10,522)
Other	137,112		136,204		(908)
Allowance for Doubtful Accounts	(1,343)		(702)		640
<b>Noncurrent Assets</b>	<b>549,551</b>	<b>41.4%</b>	<b>538,206</b>	<b>40.2%</b>	<b>(11,344)</b>
<b>Property, Plant and Equipment</b>	<b>232,732</b>		<b>239,627</b>		<b>6,894</b>
Land	146,882		149,820		2,938
Other	85,850		89,807		3,956
<b>Intangible Assets</b>	<b>4,854</b>		<b>4,530</b>		<b>(324)</b>
<b>Investments and Other Assets</b>	<b>311,963</b>		<b>294,049</b>		<b>(17,914)</b>
Investment Securities	247,946		229,507		(18,438)
Other	81,834		82,116		282
Allowance for Doubtful Accounts	(17,817)		(17,574)		242
<b>Total Assets</b>	<b>1,327,429</b>	<b>100.0%</b>	<b>1,338,269</b>	<b>100.0%</b>	<b>10,839</b>

As at	March 31, 2011		December 31, 2011		Change
	JPY mil	%	JPY mil	%	JPY mil
<b>(LIABILITIES)</b>					
<b>Current Liabilities</b>	<b>758,296</b>	<b>57.1%</b>	<b>782,999</b>	<b>58.5%</b>	<b>24,702</b>
Notes Payable, Accounts Payable for Construction Contracts and Other	334,936		342,942		8,005
Short-term Loans Payable	129,784		203,802		74,017
Commercial Papers	64,000		5,000		(59,000)
Current Portion of Bonds	10,000		20,000		10,000
Advances Received on Uncompleted Construction Contracts	59,943		66,625		6,682
Provision for Warranties for Completed Construction	3,539		3,010		(529)
Provision for Loss on Construction Contracts	20,350		22,730		2,380
Other	135,742		118,888		(16,854)
<b>Noncurrent Liabilities</b>	<b>360,857</b>	<b>27.2%</b>	<b>360,786</b>	<b>27.0%</b>	<b>(70)</b>
Bonds Payable	95,000		115,000		20,000
Long-term Loans Payable	140,308		126,985		(13,323)
Provision for Retirement Benefits	53,966		53,945		(20)
Provision for Loss on Business of Subsidiaries and Affiliates	2,341		1,974		(367)
Other	69,241		62,881		(6,360)
<b>Total Liabilities</b>	<b>1,119,154</b>	<b>84.3%</b>	<b>1,143,786</b>	<b>85.5%</b>	<b>24,632</b>
<b>(NET ASSETS)</b>					
<b>Shareholders' Equity</b>	<b>175,889</b>	<b>13.3%</b>	<b>165,624</b>	<b>12.4%</b>	<b>(10,264)</b>
Capital Stock	81,447		81,447		-
Capital Surplus	45,378		45,378		-
Retained Earnings	54,587		44,471		(10,115)
Treasury Stock	(5,523)		(5,672)		(148)
<b>Valuation and Translation Adjustments</b>	<b>32,385</b>	<b>2.4%</b>	<b>28,857</b>	<b>2.1%</b>	<b>(3,527)</b>
Valuation Difference on Available-for-sale Securities	19,864		10,874		(8,990)
Deferred Gains or Losses on Hedges	(564)		(558)		5
Revaluation Reserve for Land	13,085		18,542		5,456
<b>Total Net Assets</b>	<b>208,275</b>	<b>15.7%</b>	<b>194,482</b>	<b>14.5%</b>	<b>(13,792)</b>
<b>Total Liabilities and Net Assets</b>	<b>1,327,429</b>	<b>100.0%</b>	<b>1,338,269</b>	<b>100.0%</b>	<b>10,839</b>



## Income Statements (Non-Consolidated)

Q1-3 / FY2011 (April 1, 2011 - December 31, 2011)

	Q1-3 / FY2010 (Apr. 1, 2010 - Dec. 31, 2010)		Q1-3 / FY2011 (Apr. 1, 2011 - Dec. 31, 2011)		Change JPY mil	FY2010 (Apr. 1, 2010 - Mar. 31, 2011)	
	JPY mil	%	JPY mil	%		JPY mil	%
<b>Revenues</b>	<b>712,186</b>	<b>100.0%</b>	<b>781,744</b>	<b>100.0%</b>	<b>69,557</b>	<b>970,413</b>	<b>100.0%</b>
Construction	690,471	100.0%	737,290	100.0%	46,818	913,309	100.0%
Real Estate and Other	21,714	100.0%	44,453	100.0%	22,738	57,104	100.0%
<b>Cost of Revenues</b>	<b>640,368</b>	<b>89.9%</b>	<b>727,637</b>	<b>93.1%</b>	<b>87,269</b>	<b>904,853</b>	<b>93.2%</b>
Construction	620,411	89.9%	685,761	93.0%	65,349	849,285	93.0%
Real Estate and Other	19,956	91.9%	41,876	94.2%	21,920	55,568	97.3%
<b>Gross Profit</b>	<b>71,818</b>	<b>10.1%</b>	<b>54,106</b>	<b>6.9%</b>	<b>(17,711)</b>	<b>65,559</b>	<b>6.8%</b>
Construction	70,060	10.1%	51,529	7.0%	(18,530)	64,024	7.0%
Real Estate and Other	1,757	8.1%	2,576	5.8%	818	1,535	2.7%
<b>Selling, General and Administrative Expenses</b>	<b>41,193</b>	<b>5.8%</b>	<b>40,843</b>	<b>5.2%</b>	<b>(350)</b>	<b>57,597</b>	<b>6.0%</b>
<b>Operating Income</b>	<b>30,624</b>	<b>4.3%</b>	<b>13,262</b>	<b>1.7%</b>	<b>(17,361)</b>	<b>7,962</b>	<b>0.8%</b>
<b>Non-Operating Income</b>	<b>7,077</b>	<b>1.0%</b>	<b>13,732</b>	<b>1.8%</b>	<b>6,654</b>	<b>10,232</b>	<b>1.1%</b>
<b>Non-Operating Expenses</b>	<b>8,204</b>	<b>1.2%</b>	<b>7,630</b>	<b>1.0%</b>	<b>(574)</b>	<b>12,408</b>	<b>1.3%</b>
<b>Recurring Profit</b>	<b>29,497</b>	<b>4.1%</b>	<b>19,364</b>	<b>2.5%</b>	<b>(10,132)</b>	<b>5,786</b>	<b>0.6%</b>
<b>Extraordinary Profit</b>	<b>13,477</b>	<b>1.9%</b>	<b>253</b>	<b>0.0%</b>	<b>(13,223)</b>	<b>14,513</b>	<b>1.5%</b>
<b>Extraordinary Loss</b>	<b>1,222</b>	<b>0.1%</b>	<b>8,002</b>	<b>1.0%</b>	<b>6,780</b>	<b>10,051</b>	<b>1.0%</b>
<b>Income before Income Taxes</b>	<b>41,752</b>	<b>5.9%</b>	<b>11,615</b>	<b>1.5%</b>	<b>(30,136)</b>	<b>10,249</b>	<b>1.1%</b>
Income Taxes	15,410	2.2%	14,035	1.8%	(1,374)	5,709	0.6%
<b>Net Income</b>	<b>26,341</b>	<b>3.7%</b>	<b>(2,420)</b>	<b>(0.3%)</b>	<b>(28,762)</b>	<b>4,540</b>	<b>0.5%</b>

## Financial Highlights

### Operating Results

#### Consolidated

	Q1-3 / FY2010		Q1-3 / FY2011		Change	
	(Apr. 1, 2010 - Dec. 31, 2010)		(Apr. 1, 2011 - Dec. 31, 2011)			
	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	953.0		1,018.0		65.0	6.8
Construction	849.5		894.2		44.7	5.3
Real Estate and Other	103.4		123.8		20.3	19.7
Gross Profit	98.4	10.3%	81.7	8.0%	(16.6)	(16.9)
Construction	83.4	9.8%	67.0	7.5%	(16.4)	(19.7)
Real Estate and Other	14.9	14.5%	14.7	11.9%	(0.1)	(1.2)
Selling, General and Administrative Expenses	61.7		60.6		(1.1)	(1.8)
Operating Income	36.6	3.8%	21.1	2.1%	(15.5)	(42.4)
Non-Operating Income - net	3.7		8.0		4.2	
<i>Financing</i>	(1.3)		0.1		1.5	
Recurring Profit	40.4	4.2%	29.1	2.9%	(11.2)	(27.9)
Extraordinary Profit - net	11.1		(7.9)		(19.1)	
Net Income	31.9	3.4%	3.2	0.3%	(28.6)	(89.8)
Contract Awards (Construction)	765.2		892.9		127.7	16.7
Domestic	686.8		778.9		92.0	13.4
Oveaseas	78.4		114.0		35.6	45.4

#### Non-Consolidated

	Q1-3 / FY2010		Q1-3 / FY2011		Change	
	(Apr. 1, 2010 - Dec. 31, 2010)		(Apr. 1, 2011 - Dec. 31, 2011)			
	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	712.1		781.7		69.5	9.8
Construction	690.4		737.2		46.8	6.8
(Civil Engineering)	215.8		206.8		(8.9)	(4.1)
(Building Construction)	474.6		530.4		55.7	11.7
Real Estate and Other	21.7		44.4		22.7	104.7
Gross Profit	71.8	10.1%	54.1	6.9%	(17.7)	(24.7)
Construction	70.0	10.1%	51.5	7.0%	(18.5)	(26.4)
(Civil Engineering)	22.3	10.4%	15.7	7.6%	(6.6)	(29.5)
(Building Construction)	47.6	10.0%	35.7	6.7%	(11.9)	(25.0)
Real Estate and Other	1.7	8.1%	2.5	5.8%	0.8	46.6
Selling, General and Administrative Expenses	41.1		40.8		(0.3)	(0.8)
Operating Income	30.6	4.3%	13.2	1.7%	(17.3)	(56.7)
Non-Operating Income - net	(1.1)		6.1		7.2	
<i>Financing</i>	0.0		1.0		1.0	
Recurring Profit	29.4	4.1%	19.3	2.5%	(10.1)	(34.4)
Extraordinary Profit - net	12.2		(7.7)		(20.0)	
Net Income	26.3	3.7%	(2.4)	(0.3%)	(28.7)	-
Contract Awards	648.5		752.5		104.0	16.0
Construction	610.1		712.0		101.9	16.7
(Civil Engineering)	143.3		242.9		99.5	69.4
(Building Construction)	466.7		469.1		2.4	0.5
Real Estate and Other	38.4		40.4		2.0	5.4

**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 Nov. 10, 2011)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,325.6		1,450.0		124.3	9.4	1,450.0	
Construction	1,146.1		1,285.0		138.8	12.1	1,285.0	
Real Estate and Other	179.5		165.0		(14.5)	(8.1)	165.0	
Gross Profit	102.5	7.7%	116.0	8.0%	13.4	13.2	116.0	8.0%
Construction	86.2	7.5%	97.5	7.6%	11.2	13.1	97.5	7.6%
Real Estate and Other	16.3	9.1%	18.5	11.2%	2.1	13.4	18.5	11.2%
Selling, General and Administrative Expenses	85.2		85.0		(0.2)	(0.3)	85.0	
Operating Income	17.2	1.3%	31.0	2.1%	13.7	79.5	31.0	2.1%
Non-Operating Income - net	0.2		7.0		6.7		7.0	
<i>Financing</i>	(3.4)		(2.5)		0.9		(2.5)	
Recurring Profit	17.5	1.3%	38.0	2.6%	20.4	117.1	38.0	2.6%
Extraordinary Profit - net	8.6		(7.0)		(15.6)		(7.0)	
Net Income	25.8	1.9%	9.0	0.6%	(16.8)	(65.2)	17.0	1.2%
Contract Awards (Construction)	1,188.4		1,320.0		131.5	11.1	1,320.0	
Domestic	1,054.2		1,145.0		90.7	8.6	1,145.0	
Oveaseas	134.2		175.0		40.7	30.4	175.0	

**Non-Consolidated**

	FY2010 Result		FY2011 Projection		Change		FY2011 Projection	
	(Apr. 1, 2010 - Mar. 31, 2011)		(Apr. 1, 2011 - Mar. 31, 2012)				(announced on Nov. 10, 2011)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	970.4		1,100.0		129.5	13.4	1,100.0	
Construction	913.3		1,040.0		126.6	13.9	1,040.0	
(Civil Engineering)	273.9		300.0		26.0	9.5	300.0	
(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%	80.0	7.3%	14.4	22.0	80.0	7.3%
Construction	64.0	7.0%	77.5	7.5%	13.4	21.0	77.5	7.5%
(Civil Engineering)	1.9	0.7%	21.0	7.0%	19.0	979.8	21.0	7.0%
(Building Construction)	62.0	9.7%	56.5	7.6%	(5.5)	(9.0)	56.5	7.6%
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%	23.0	2.1%	15.0	188.9	23.0	2.1%
Non-Operating Income - net	(2.1)		3.0		5.1		3.0	
<i>Financing</i>	0.3		(1.1)		(1.4)		(1.1)	
Recurring Profit	5.7	0.6%	26.0	2.4%	20.2	349.3	26.0	2.4%
Extraordinary Profit - net	4.4		(7.0)		(11.4)		(7.0)	
Net Income	4.5	0.5%	2.0	0.2%	(2.5)	(55.9)	10.0	0.9%
Contract Awards	1,023.9		1,135.0		111.0	10.8	1,135.0	
Construction	957.9		1,095.0		137.0	14.3	1,095.0	
(Civil Engineering)	226.0		345.0		118.9	52.6	345.0	
(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	

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

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

	Q1-3 / FY2010		Q1-3 / FY2011		Change		FY2010	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil Engineering</b>								
Domestic - Public	80,888	12.5%	165,054	21.9%	84,165	104.1	143,100	14.0%
Domestic - Private	71,269	11.0%	74,781	10.0%	3,511	4.9	87,310	8.5%
Oveaseas	(8,771)	(1.4%)	3,073	0.4%	11,845	-	(4,394)	(0.4%)
<b>Sub-total</b>	<b>143,386</b>	<b>22.1%</b>	<b>242,909</b>	<b>32.3%</b>	<b>99,522</b>	<b>69.4</b>	<b>226,016</b>	<b>22.1%</b>
<b>Building Construction</b>								
Domestic - Public	36,958	5.7%	20,930	2.8%	(16,027)	(43.4)	67,625	6.6%
Domestic - Private	429,764	66.3%	448,180	59.5%	18,415	4.3	664,297	64.9%
Oveaseas	28	0.0%	52	0.0%	23	80.6	26	0.0%
<b>Sub-total</b>	<b>466,752</b>	<b>72.0%</b>	<b>469,163</b>	<b>62.3%</b>	<b>2,411</b>	<b>0.5</b>	<b>731,950</b>	<b>71.5%</b>
<b>Construction Total</b>								
Domestic - Public	117,846	18.2%	185,984	24.7%	68,138	57.8	210,726	20.6%
Domestic - Private	501,034	77.3%	522,962	69.5%	21,927	4.4	751,607	73.4%
Oveaseas	(8,742)	(1.4%)	3,125	0.4%	11,868	-	(4,367)	(0.4%)
<b>Sub-total</b>	<b>610,138</b>	<b>94.1%</b>	<b>712,072</b>	<b>94.6%</b>	<b>101,934</b>	<b>16.7</b>	<b>957,966</b>	<b>93.6%</b>
<b>Real Estate and Other</b>	<b>38,423</b>	<b>5.9%</b>	<b>40,492</b>	<b>5.4%</b>	<b>2,069</b>	<b>5.4</b>	<b>65,973</b>	<b>6.4%</b>
<b>Grand Total</b>	<b>648,562</b>	<b>100.0%</b>	<b>752,565</b>	<b>100.0%</b>	<b>104,003</b>	<b>16.0</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 Nov. 10, 2011)	
	JPY bln	Proportion	JPY bln	Proportion	JPY bln	%	JPY bln	Proportion
<b>Civil Engineering</b>								
Domestic	230.4	22.5%	320.0	28.2%	89.5	38.9	320.0	28.2%
Oveaseas	(4.3)	(0.4%)	25.0	2.2%	29.3	-	25.0	2.2%
<b>Sub-total</b>	<b>226.0</b>	<b>22.1%</b>	<b>345.0</b>	<b>30.4%</b>	<b>118.9</b>	<b>52.6</b>	<b>345.0</b>	<b>30.4%</b>
<b>Building Construction</b>								
Domestic	731.9	71.5%	750.0	66.1%	18.0	2.5	750.0	66.1%
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>66.1%</b>	<b>18.0</b>	<b>2.5</b>	<b>750.0</b>	<b>66.1%</b>
<b>Construction Total</b>								
Domestic	962.3	94.0%	1,070.0	94.3%	107.6	11.2	1,070.0	94.3%
Oveaseas	(4.3)	(0.4%)	25.0	2.2%	29.3	-	25.0	2.2%
<b>Sub-total</b>	<b>957.9</b>	<b>93.6%</b>	<b>1,095.0</b>	<b>96.5%</b>	<b>137.0</b>	<b>14.3</b>	<b>1,095.0</b>	<b>96.5%</b>
<b>Real Estate and Other</b>	<b>65.9</b>	<b>6.4%</b>	<b>40.0</b>	<b>3.5%</b>	<b>(25.9)</b>	<b>(39.4)</b>	<b>40.0</b>	<b>3.5%</b>
<b>Grand Total</b>	<b>1,023.9</b>	<b>100.0%</b>	<b>1,135.0</b>	<b>100.0%</b>	<b>111.0</b>	<b>10.8</b>	<b>1,135.0</b>	<b>100.0%</b>

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

	Q1-3 / FY2010		Q1-3 / FY2011		Change		FY2010	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil Engineering</b>								
Domestic - Public	118,896	16.7%	108,994	13.9%	(9,902)	(8.3)	153,383	15.8%
Domestic - Private	60,564	8.5%	66,336	8.5%	5,771	9.5	85,642	8.8%
Oveaseas	36,364	5.1%	31,552	4.1%	(4,812)	(13.2)	34,875	3.6%
<b>Sub-total</b>	<b>215,826</b>	<b>30.3%</b>	<b>206,882</b>	<b>26.5%</b>	<b>(8,943)</b>	<b>(4.1)</b>	<b>273,901</b>	<b>28.2%</b>
<b>Building Construction</b>								
Domestic - Public	29,712	4.2%	41,468	5.3%	11,755	39.6	40,178	4.2%
Domestic - Private	444,647	62.4%	488,439	62.5%	43,791	9.8	598,700	61.7%
Oveaseas	285	0.1%	500	0.0%	215	75.6	529	0.0%
<b>Sub-total</b>	<b>474,645</b>	<b>66.7%</b>	<b>530,407</b>	<b>67.8%</b>	<b>55,762</b>	<b>11.7</b>	<b>639,407</b>	<b>65.9%</b>
<b>Construction Total</b>								
Domestic - Public	148,609	20.9%	150,462	19.2%	1,852	1.2	193,561	20.0%
Domestic - Private	505,212	70.9%	554,775	71.0%	49,563	9.8	684,342	70.5%
Oveaseas	36,649	5.2%	32,052	4.1%	(4,596)	(12.5)	35,404	3.6%
<b>Sub-total</b>	<b>690,471</b>	<b>97.0%</b>	<b>737,290</b>	<b>94.3%</b>	<b>46,818</b>	<b>6.8</b>	<b>913,309</b>	<b>94.1%</b>
<b>Real Estate and Other</b>	<b>21,714</b>	<b>3.0%</b>	<b>44,453</b>	<b>5.7%</b>	<b>22,738</b>	<b>104.7</b>	<b>57,104</b>	<b>5.9%</b>
<b>Grand Total</b>	<b>712,186</b>	<b>100.0%</b>	<b>781,744</b>	<b>100.0%</b>	<b>69,557</b>	<b>9.8</b>	<b>970,413</b>	<b>100.0%</b>

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

As at	December 31, 2010		December 31, 2011		Change		March 31, 2011	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
<b>Civil Engineering</b>								
Domestic - Public	243,470	21.6%	327,256	26.9%	83,785	34.4	271,196	21.8%
Domestic - Private	105,177	9.3%	104,585	8.6%	(592)	(0.6)	96,140	7.7%
Oveaseas	42,507	3.8%	19,895	1.6%	(22,611)	(53.2)	48,373	3.9%
<b>Sub-total</b>	<b>391,154</b>	<b>34.7%</b>	<b>451,736</b>	<b>37.1%</b>	<b>60,581</b>	<b>15.5</b>	<b>415,710</b>	<b>33.4%</b>
<b>Building Construction</b>								
Domestic - Public	112,001	9.9%	111,665	9.2%	(335)	(0.3)	132,203	10.6%
Domestic - Private	578,238	51.3%	618,459	50.9%	40,221	7.0	658,718	53.0%
Oveaseas	735	0.1%	40	0.0%	(694)	(94.5)	489	0.0%
<b>Sub-total</b>	<b>690,975</b>	<b>61.3%</b>	<b>730,166</b>	<b>60.1%</b>	<b>39,191</b>	<b>5.7</b>	<b>791,410</b>	<b>63.6%</b>
<b>Construction Total</b>								
Domestic - Public	355,471	31.5%	438,922	36.1%	83,450	23.5	403,399	32.4%
Domestic - Private	683,416	60.6%	723,044	59.5%	39,628	5.8	754,858	60.7%
Oveaseas	43,242	3.9%	19,935	1.6%	(23,306)	(53.9)	48,862	3.9%
<b>Sub-total</b>	<b>1,082,130</b>	<b>96.0%</b>	<b>1,181,902</b>	<b>97.2%</b>	<b>99,772</b>	<b>9.2</b>	<b>1,207,120</b>	<b>97.0%</b>
<b>Real Estate and Other</b>	<b>45,526</b>	<b>4.0%</b>	<b>33,725</b>	<b>2.8%</b>	<b>(11,800)</b>	<b>(25.9)</b>	<b>37,686</b>	<b>3.0%</b>
<b>Grand Total</b>	<b>1,127,656</b>	<b>100.0%</b>	<b>1,215,628</b>	<b>100.0%</b>	<b>87,972</b>	<b>7.8</b>	<b>1,244,807</b>	<b>100.0%</b>