

**“As a group of individuals working together as one, we pursue creative progress and development founded on both rational, scientific principles and a humanitarian outlook, through which we strive to continually advance our business operations and contribute to society.”**

## Profile

The Kajima Group is one of Japan’s largest general contractors. Established in 1840 and headquartered in Tokyo, the Kajima Group has more than 15,000 employees serving customers in over 20 countries. For the fiscal year ended March 31, 2010, consolidated revenues totaled ¥1,637 billion (U.S.\$17.6 billion).

Customer satisfaction is a priority. In our core building construction, civil engineering and real estate development operations, we use our comprehensive capabilities in every area and phase of our business activities to provide total solutions. Our broad technical expertise underpins our comprehensive capabilities. We consistently develop innovative technologies that help us add value to our products and earn customer satisfaction.

Committed to global corporate citizenship, we emphasize ethical operations, compliance and corporate social responsibility in continually working to earn the trust and respect of all stakeholders.

### Forward-Looking Statements

This Annual Report includes forward-looking statements that represent Kajima’s assumptions and expectations in light of information available as of May 13, 2010. These statements reflect industry trends, customer’s situations and other factors, and involve risks and uncertainties that may cause actual performance results to differ from those discussed in the forward-looking statements in accordance with changes in the domestic and overseas business environment.

# Contents

Financial Highlights (Consolidated and Non-Consolidated)	2
Message from the Management	3
<b>Feature: Creating Value through Environmental Leadership</b>	5
Fundamental Stance on Corporate Governance	12
Board of Directors, Corporate Auditors and Executive Officers	14
Kajima at a Glance (Consolidated)	16
Review of Operations	
Domestic Operations	
Construction Business	18
Real Estate Development Business	22
Other Business	24
Overseas Operations	
Overseas Construction & Real Estate Development Business	28
Selected Financial Data (Consolidated and Non-Consolidated)	31
Corporate Organization	32
Corporate Information / Principal Subsidiaries and Affiliates in Japan	33
Global Network	34
Corporate History	36