

# KAJIMA CORPORATION

## Consolidated and Non-Consolidated Financial Statements (For the Period from 1 April 2008 to 31 December 2008)

### 1. Summary of Operating Results (consolidated) Quarter 1-3 / FY2008 (1 April – 31 December 2008)

#### (1) Financial Results (consolidated)

	Revenues		Operating Income		Recurring Profit		Net Income (Loss)	
	¥ Mil	%	¥ Mil	%	¥ Mil	%	¥ Mil	%
Q1-3 / FY'08	1,395,583	14.4	12,580	107.7	11,977	(21.8)	(1,618)	—
Q1-3 / FY'07	1,219,894	(2.3)	6,058	(80.6)	15,320	(56.5)	20,307	(30.4)
Full-Year / FY'07	1,894,044		18,096		29,468		40,709	

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

	Basic Net Income (Loss) per Share	
	¥	
Q1-3 / FY'08	(1.59)	
Q1-3 / FY'07	19.37	
Full-Year / FY'07	39.13	

#### (2) Assets and Equity (consolidated)

As at	Assets	Equity	Equity/Assets Ratio	Equity per Share
	¥ Mil	¥ Mil	%	¥
31 December '08	2,113,991	265,011	12.2	253.43
31 March '08	1,918,395	305,449	15.5	292.63

**2. Summary of Operating Results (non-consolidated)**  
**Quarter 1-3 / FY2008 (1 April - 31 December 2008)**

(1) Financial Results (non-consolidated)

	Revenues		Operating Income		Recurring Profit		Net Income	
	¥ Mil	%	¥ Mil	%	¥ Mil	%	¥ Mil	%
Q1-3 / FY'08	1,069,100	18.9	3,788	—	6,581	140.3	(4,339)	—
Q1-3 / FY'07	898,862	(6.6)	(2,157)	—	2,739	(92.5)	(2,171)	—
Full-Year / FY'07	1,423,143		4,642		5,163		5,870	

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

	Basic Net Income per Share
	¥
Q1-3 / FY'08	(4.25)
Q1-3 / FY'07	(2.06)
Full-Year / FY'07	5.62

(2) Assets and Equity (non-consolidated)

As at	Assets	Equity	Equity/Assets Ratio	Equity per Share
	¥ Mil	¥ Mil	%	¥
31 December '08	1,705,852	229,475	13.5	225.05
31 March '08	1,534,353	265,026	17.3	259.85

**3. Forecasts of Operating Results (consolidated / non-consolidated)**  
**Full-year FY2008 (1 April 2008 – 31 March 2009)**

	Revenues		Operating Income		Recurring Profit		Net Income	
	¥ Mil	%	¥ Mil	%	¥ Mil	%	¥ Mil	%
Consolidated	1,940,000	2.4	18,500	2.2	13,000	(55.9)	(7,000)	—
Non-consolidated	1,480,000	4.0	8,000	72.3	10,000	93.7	(6,000)	—

?: Representing increase (decrease) from the same period of FY2007

	Basic Net Income per Share
	¥
Consolidated	(6.89)
Non-consolidated	(5.88)

**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**

Revisions have been made to our forecasts of full-year operating results which we announced on 12 November 2008. The details of Revisions on Financial Statements are announced in a separate announcement.

## Balance Sheets (Consolidated)

as at 31 December 2008

As at	31 December '08		31 March '08		Change
	¥ Mil	%	¥ Mil	%	¥ Mil
<b>(ASSETS)</b>					
<b>Current Assets</b>	<b>1,459,021</b>	<b>69.0%</b>	<b>1,220,169</b>	<b>63.6%</b>	<b>238,852</b>
Cash and Deposits	207,541		102,020		105,521
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	611,153		586,069		25,083
Costs on Uncompleted Construction Contracts	187,039		111,578		75,460
Costs on Development Projects in Progress	108,827		120,253		(11,426)
Real Estate for Sale	101,601		100,612		988
Other Inventories	12,771		8,939		3,831
Other	236,501		195,702		40,799
Allowance for Doubtful Accounts	(6,415)		(5,009)		(1,405)
<b>Noncurrent Assets</b>	<b>654,969</b>	<b>31.0%</b>	<b>698,226</b>	<b>36.4%</b>	<b>(43,256)</b>
<b>Property, Plant and Equipment</b>	<b>345,710</b>		<b>347,761</b>		<b>(2,050)</b>
<b>Intangible Assets</b>	<b>11,941</b>		<b>13,351</b>		<b>(1,409)</b>
<b>Investments and Other Assets</b>	<b>297,317</b>		<b>337,113</b>		<b>(39,796)</b>
Investment Securities	208,938		269,264		(60,325)
Other	102,948		81,419		21,529
Allowance for Doubtful Accounts	(14,570)		(13,569)		(1,000)
<b>Total Assets</b>	<b>2,113,991</b>	<b>100.0%</b>	<b>1,918,395</b>	<b>100.0%</b>	<b>195,595</b>

As at	31 December '08		31 March '08		Change
	¥ Mil	%	¥ Mil	%	¥ Mil
<b>(LIABILITIES)</b>					
<b>Current Liabilities</b>	<b>1,404,331</b>	<b>66.4%</b>	<b>1,211,959</b>	<b>63.2%</b>	<b>192,372</b>
Notes Payable, Accounts Payable for Construction Contracts and Other	578,353		562,720		15,633
Short-term Loans Payable	301,940		137,808		164,131
Commercial Papers	74,000		77,000		(3,000)
Current Portion of Bonds	10,978		24,711		(13,732)
Advances Received on Uncompleted Construction Contracts	227,901		170,936		56,964
Provision	19,483		22,429		(2,945)
Other	191,673		216,352		(24,679)
<b>Noncurrent Liabilities</b>	<b>444,648</b>	<b>21.1%</b>	<b>400,987</b>	<b>20.9%</b>	<b>43,661</b>
Bonds Payable	60,200		61,379		(1,179)
Long-term Loans Payable	219,614		172,900		46,713
Provision for Retirement Benefits	63,853		64,021		(167)
Allowance for Loss on Development Projects	5,904		5,904		-
Other	95,076		96,781		(1,705)
<b>Total Liabilities</b>	<b>1,848,980</b>	<b>87.5%</b>	<b>1,612,946</b>	<b>84.1%</b>	<b>236,033</b>
<b>(NET ASSETS)</b>					
<b>Shareholders' Equity</b>	<b>210,053</b>	<b>9.9%</b>	<b>222,721</b>	<b>11.6%</b>	<b>(12,667)</b>
Capital Stock	81,447		81,447		-
Capital Surplus	49,485		49,485		-
Retained Earnings	93,523		106,103		(12,580)
Treasury Stock	(14,402)		(14,314)		(87)
<b>Valuation and Translation Adjustments</b>	<b>47,330</b>	<b>2.2%</b>	<b>74,558</b>	<b>3.9%</b>	<b>(27,228)</b>
Valuation Difference on Available-for-sale Securities	25,452		49,492		(24,039)
Deferred Gains or Losses on Hedges	(844)		(768)		(76)
Revaluation Reserve for Land	25,904		26,161		(256)
Foreign Currency Translation Adjustment	(3,182)		(326)		(2,855)
<b>Minority Interests</b>	<b>7,627</b>	<b>0.4%</b>	<b>8,169</b>	<b>0.4%</b>	<b>(541)</b>
<b>Total Net Assets</b>	<b>265,011</b>	<b>12.5%</b>	<b>305,449</b>	<b>15.9%</b>	<b>(40,437)</b>
<b>Total Liabilities and Net Assets</b>	<b>2,113,991</b>	<b>100.0%</b>	<b>1,918,395</b>	<b>100.0%</b>	<b>195,595</b>

## Income Statements (Consolidated)

Quarter 1-3 / FY2008 (1 April - 31 December 2008)

	Q1-3 / FY2007 (1 Apr - 31 Dec '07)		Q1-3 / FY2008 (1 Apr - 31 Dec '08)		Change ¥ Mil	Full-Year / FY2007 (1 Apr '07 - 31 Mar '08)	
	¥ Mil	%	¥ Mil	%		¥ Mil	%
<b>Revenues</b>	<b>1,219,894</b>	<b>100.0%</b>	<b>1,395,583</b>	<b>100.0%</b>	<b>175,689</b>	<b>1,894,044</b>	<b>100.0%</b>
Construction	1,085,785	100.0%	1,212,172	100.0%	126,387	1,599,626	100.0%
Real Estate and Other	134,109	100.0%	183,410	100.0%	49,301	294,417	100.0%
<b>Cost of Revenues</b>	<b>1,144,336</b>	<b>93.8%</b>	<b>1,311,185</b>	<b>94.0%</b>	<b>166,849</b>	<b>1,778,354</b>	<b>93.9%</b>
Construction	1,029,955	94.9%	1,158,105	95.5%	128,150	1,525,036	95.3%
Real Estate and Other	114,380	85.3%	153,079	83.5%	38,698	253,318	86.0%
<b>Gross Profit</b>	<b>75,557</b>	<b>6.2%</b>	<b>84,398</b>	<b>6.0%</b>	<b>8,840</b>	<b>115,689</b>	<b>6.1%</b>
Construction	55,829	5.1%	54,067	4.5%	(1,762)	74,590	4.7%
Real Estate and Other	19,728	14.7%	30,331	16.5%	10,602	41,099	14.0%
<b>Selling, General and Administrative Expenses</b>	<b>69,499</b>	<b>5.7%</b>	<b>71,817</b>	<b>5.1%</b>	<b>2,318</b>	<b>97,593</b>	<b>5.1%</b>
<b>Operating Income</b>	<b>6,058</b>	<b>0.5%</b>	<b>12,580</b>	<b>0.9%</b>	<b>6,522</b>	<b>18,096</b>	<b>1.0%</b>
<b>Non-Operating Income</b>	<b>19,479</b>	<b>1.6%</b>	<b>11,590</b>	<b>0.8%</b>	<b>(7,889)</b>	<b>31,856</b>	<b>1.7%</b>
Dividends Income	4,140		5,085		944	5,318	
Other	15,339		6,505		(8,833)	26,537	
<b>Non-Operating Expenses</b>	<b>10,217</b>	<b>0.8%</b>	<b>12,193</b>	<b>0.8%</b>	<b>1,975</b>	<b>20,484</b>	<b>1.1%</b>
Interest Expenses	6,487		5,620		(867)	8,479	
Foreign Exchange Losses	—		4,123		—	6,539	
Other	3,729		2,449		(1,280)	5,465	
<b>Recurring Profit</b>	<b>15,320</b>	<b>1.3%</b>	<b>11,977</b>	<b>0.9%</b>	<b>(3,343)</b>	<b>29,468</b>	<b>1.6%</b>
<b>Extraordinary Profit</b>	<b>19,878</b>	<b>1.6%</b>	<b>5,535</b>	<b>0.4%</b>	<b>(14,343)</b>	<b>38,472</b>	<b>2.0%</b>
<b>Extraordinary Loss</b>	<b>13,597</b>	<b>1.1%</b>	<b>17,630</b>	<b>1.3%</b>	<b>4,033</b>	<b>18,545</b>	<b>1.0%</b>
<b>Income (Loss) before Income Taxes and Minority Interests</b>	<b>21,601</b>	<b>1.8%</b>	<b>(118)</b>	<b>(0.0%)</b>	<b>(21,719)</b>	<b>49,394</b>	<b>2.6%</b>
Income Taxes	1,427	0.1%	2,394	0.2%	967	8,719	0.5%
Minority Interests in Loss	(133)	(0.0%)	(894)	(0.1%)	(760)	(33)	(0.0%)
<b>Net Income (Loss)</b>	<b>20,307</b>	<b>1.7%</b>	<b>(1,618)</b>	<b>(0.1%)</b>	<b>(21,925)</b>	<b>40,709</b>	<b>2.1%</b>

## Cash Flow Statements (Consolidated)

	Q1-3 / FY2008	Full-Year / FY2007
	¥ Mil	¥ Mil
<b>OPERATING ACTIVITIES</b>		
Income (Loss) before Income Taxes and Minority Interests	(118)	49,394
<b>Adjustments for:</b>		
Depreciation and Amortization	13,724	17,178
Impairment Loss	-	2,969
Increase (Decrease) in Allowance for Doubtful Accounts	5,203	(3,695)
Increase (Decrease) in Provision	(2,971)	-
Increase (Decrease) in Provision for Loss on Construction Contracts	-	12,171
Increase (Decrease) in Provision for Retirement Benefits	(254)	(1,327)
Interest and Dividends Income	(6,649)	(8,121)
Interest Expenses	5,620	8,479
Foreign Exchange Losses (Gains)	3,632	5,146
Equity in (Earnings) Losses of Unconsolidated Subsidiaries and Affiliates	-	(10,583)
Loss (Gain) on Sales and Retirement of Noncurrent Assets	1,687	3,635
Loss (Gain) on Sales of Investment Securities	(1,071)	(15,144)
Loss (Gain) on Valuation of Investment Securities	4,327	2,214
Gain on Sales of Investments in Capital	-	(15,703)
Decrease (Increase) in Notes and Accounts Receivable-trade	(20,146)	42,891
Decrease (Increase) in Costs on Uncompleted Construction Contracts	(74,493)	(4,166)
Decrease (Increase) in Costs on Development Projects	6,267	-
Decrease (Increase) in Real Estate for Sale	(5,932)	-
Decrease (Increase) in Other Inventories	(3,820)	(3,967)
Increase (Decrease) in Notes and Accounts Payable-trade	9,533	(68,098)
Increase (Decrease) in Advance Received	57,088	(13,505)
Increase (Decrease) in Deposits Received	-	(29,355)
Other, Net	(55,967)	(2,376)
<b>Sub-total</b>	<b>(64,340)</b>	<b>(31,962)</b>
Interest and Dividends Income Received	6,681	7,904
Interest Expenses Paid	(5,354)	(8,863)
Income Taxes Paid	(2,919)	(19,619)
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(65,933)</b>	<b>(52,541)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(15,051)	(30,408)
Proceeds from Sales of Property, Plant and Equipment	1,128	13,057
Purchase of Intangible Assets	(1,051)	(2,323)
Purchase of Investment Securities	(6,134)	(18,078)
Proceeds from Sales and Others of Investment Securities	6,220	27,884
Purchase of Investments in Subsidiaries Resulting in Change in Scope of Consolidation	(268)	3,737
Payments of Loans Receivable	(4,600)	(5,164)
Collection of Loans Receivable	3,434	4,396
Payments for Investments in Capital	(3,935)	-
Proceeds from Sales of Investments in Capital	-	16,437
Other, Net	1,531	(6,518)
<b>Net Cash provided by (used in) Investing Activities</b>	<b>(18,727)</b>	<b>3,020</b>
<b>FINANCING ACTIVITIES</b>		
Net Increase (Decrease) in Short-term Loans Payable	165,049	7,010
Increase (Decrease) in Commercial Papers	(3,000)	27,000
Proceeds from Long-term Loans Payable	79,560	70,918
Repayment of Long-term Loans Payable	(26,849)	(74,413)
Proceeds from Issuance of Bonds	-	10,200
Redemption of Bonds	(12,991)	(28,087)
Purchase of Treasury Stock	-	(12,321)
Cash Dividends Paid	(7,093)	(7,864)
Other, Net	(201)	(119)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>194,474</b>	<b>(7,678)</b>
<b>Effect of Exchange Rate Change on Cash and Cash Equivalents</b>	<b>(4,867)</b>	<b>(610)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>104,946</b>	<b>(57,809)</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>100,290</b>	<b>158,100</b>
<b>Increase (Decrease) in Cash and Cash Equivalents Resulting from Merger of Subsidiaries</b>	<b>248</b>	<b>-</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>205,485</b>	<b>100,290</b>

## Business & Geographical Segment (Consolidated)

### 1. Performance by Business Segment

Quarter 1-3 / FY2008 (1 April - 31 December 2008)

	Construction	Real Estate	Other	Adjustments	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	1,212,172	109,910	73,499	-	1,395,583
Inter-company	4,682	1,527	11,167	(17,378)	-
Total Revenues	1,216,855	111,438	84,667	(17,378)	1,395,583
Operating Income (Loss)	(3,767)	17,043	(235)	(460)	12,580

### 2. Performance by Geographical Segment

Quarter 1-3 / FY2008 (1 April - 31 December 2008)

	Japan	North America	Europe	Asia	Adjustments	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	1,199,895	116,435	25,029	54,223	-	1,395,583
Inter-company	462	-	13	0	(476)	-
Total Revenues	1,200,357	116,435	25,042	54,224	(476)	1,395,583
Operating Income (Loss)	6,290	(491)	3,422	3,351	7	12,580

### 3. Overseas Revenues

Quarter 1-3 / FY2008 (1 April - 31 December 2008)

	North America	Europe	Asia	Other Resions	Total
	¥ Mil	¥ Mil	¥ Mil	¥ Mil	¥ Mil
Revenues	116,248	25,835	65,988	105,238	313,312
Consolidated Revenues					1,395,583
Note:	8.3%	1.9%	4.7%	7.6%	22.5%

Note: percentage of overseas revenues to the consolidated revenues

## Balance Sheets (Non-Consolidated)

as at 31 December 2008

As at	31 December '08		31 March '08		Change
	¥ Mil	%	¥ Mil	%	¥ Mil
<b>(ASSETS)</b>					
<b>Current Assets</b>	<b>1,115,576</b>	<b>65.4%</b>	<b>898,142</b>	<b>58.5%</b>	<b>217,434</b>
Cash and Deposits	153,108		66,326		86,781
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	516,603		472,561		44,041
Real Estate for Sale	33,094		30,755		2,339
Costs on Uncompleted Construction Contracts	142,461		79,464		62,997
Costs on Development Projects in Progress and Other	60,040		64,407		(4,366)
Other	215,107		186,289		28,818
Allowance for Doubtful Accounts	(4,840)		(1,662)		(3,177)
<b>Noncurrent Assets</b>	<b>590,276</b>	<b>34.6%</b>	<b>636,211</b>	<b>41.5%</b>	<b>(45,935)</b>
<b>Property, Plant and Equipment</b>	<b>232,500</b>		<b>231,508</b>		<b>991</b>
<b>Intangible Assets</b>	<b>7,385</b>		<b>7,660</b>		<b>(274)</b>
<b>Investments and Other Assets</b>	<b>350,390</b>		<b>397,043</b>		<b>(46,652)</b>
Investment Securities	254,892		299,112		(44,219)
Other	105,899		108,505		(2,606)
Allowance for Doubtful Accounts	(10,401)		(10,574)		173
<b>Total Assets</b>	<b>1,705,852</b>	<b>100.0%</b>	<b>1,534,353</b>	<b>100.0%</b>	<b>171,498</b>



As at	31 December '08		31 March '08		Change
	¥ Mil	%	¥ Mil	%	¥ Mil
<b>(LIABILITIES)</b>					
<b>Current Liabilities</b>	<b>1,142,372</b>	<b>67.0%</b>	<b>970,362</b>	<b>63.2%</b>	<b>172,010</b>
Notes Payable, Accounts Payable for Construction Contracts and Other	475,898		448,449		27,449
Short-term Loans Payable	224,591		79,068		145,523
Commercial Papers	74,000		77,000		(3,000)
Current Portion of Bonds	10,000		10,000		-
Advances Received on Uncompleted Construction Contracts	189,512		150,270		39,241
Allowance for Warranty on Completed Construction Contracts	1,904		1,140		764
Allowance for Foreseeable Losses on Uncompleted Construction Contracts	17,060		20,770		(3,710)
Other	149,405		183,664		(34,258)
<b>Noncurrent Liabilities</b>	<b>334,004</b>	<b>19.5%</b>	<b>298,964</b>	<b>19.5%</b>	<b>35,039</b>
Bonds Payable	60,000		60,000		-
Long-term Loans Payable	138,911		88,148		50,763
Provision for Retirement Benefits	56,803		56,990		(187)
Allowance for Loss on Development Projects	5,904		5,904		-
Allowance for Loss on Investments in Subsidiaries and Affiliates	6,392		18,452		(12,059)
Other	65,993		69,469		(3,476)
<b>Total Liabilities</b>	<b>1,476,377</b>	<b>86.5%</b>	<b>1,269,327</b>	<b>82.7%</b>	<b>207,049</b>
<b>(NET ASSETS)</b>					
<b>Shareholders' Equity</b>	<b>179,342</b>	<b>10.5%</b>	<b>190,667</b>	<b>12.4%</b>	<b>(11,325)</b>
Capital Stock	81,447		81,447		-
Capital Surplus	49,485		49,485		-
Retained Earnings	61,672		72,910		(11,237)
Treasury Stock	(13,262)		(13,174)		(87)
<b>Valuation and Translation Adjustments</b>	<b>50,132</b>	<b>3.0%</b>	<b>74,358</b>	<b>4.9%</b>	<b>(24,226)</b>
Valuation Difference on Available-for-sale Securities	25,508		49,406		(23,898)
Deferred Gains or Losses on Hedges	(816)		(729)		(86)
Revaluation Reserve for Land	25,441		25,681		(240)
<b>Total Net Assets</b>	<b>229,475</b>	<b>13.5%</b>	<b>265,026</b>	<b>17.3%</b>	<b>(35,551)</b>
<b>Total Liabilities and Net Assets</b>	<b>1,705,852</b>	<b>100.0%</b>	<b>1,534,353</b>	<b>100.0%</b>	<b>171,498</b>

## Income Statements (Non-Consolidated)

Quarter 1-3 / FY2008 (1 April - 31 December 2008)

	Q1-3 / FY2007 (1 Apr - 31 Dec '07)		Q1-3 / FY2008 (1 Apr - 31 Dec '08)		Change	Full-Year / FY2007 (1 Apr '07 - 31 Mar '08)	
	¥ Mil	%	¥ Mil	%	¥ Mil	¥ Mil	%
<b>Revenues</b>	<b>898,862</b>	<b>100.0%</b>	<b>1,069,100</b>	<b>100.0%</b>	<b>170,238</b>	<b>1,423,143</b>	<b>100.0%</b>
Construction	873,443	100.0%	1,008,042	100.0%	134,599	1,288,730	100.0%
Real Estate and Other	25,419	100.0%	61,057	100.0%	35,638	134,413	100.0%
<b>Cost of Revenues</b>	<b>852,630</b>	<b>94.9%</b>	<b>1,017,612</b>	<b>95.2%</b>	<b>164,982</b>	<b>1,352,030</b>	<b>95.0%</b>
Construction	832,380	95.3%	970,710	96.3%	138,330	1,236,525	95.9%
Real Estate and Other	20,249	79.7%	46,901	76.8%	26,651	115,505	85.9%
<b>Gross Profit</b>	<b>46,232</b>	<b>5.1%</b>	<b>51,488</b>	<b>4.8%</b>	<b>5,256</b>	<b>71,113</b>	<b>5.0%</b>
Construction	41,062	4.7%	37,331	3.7%	(3,730)	52,205	4.1%
Real Estate and Other	5,169	20.3%	14,156	23.2%	8,986	18,908	14.1%
<b>Selling, General and Administrative Expenses</b>	<b>48,390</b>	<b>5.3%</b>	<b>47,700</b>	<b>4.4%</b>	<b>(689)</b>	<b>66,471</b>	<b>4.7%</b>
<b>Operating Income (Loss)</b>	<b>(2,157)</b>	<b>(0.2%)</b>	<b>3,788</b>	<b>0.4%</b>	<b>5,945</b>	<b>4,642</b>	<b>0.3%</b>
<b>Non-Operating Income</b>	<b>11,302</b>	<b>1.2%</b>	<b>10,455</b>	<b>0.9%</b>	<b>(847)</b>	<b>15,052</b>	<b>1.1%</b>
<b>Non-Operating Expenses</b>	<b>6,405</b>	<b>0.7%</b>	<b>7,661</b>	<b>0.7%</b>	<b>1,255</b>	<b>14,531</b>	<b>1.0%</b>
<b>Recurring Profit</b>	<b>2,739</b>	<b>0.3%</b>	<b>6,581</b>	<b>0.6%</b>	<b>3,842</b>	<b>5,163</b>	<b>0.4%</b>
<b>Extraordinary Profit</b>	<b>10,381</b>	<b>1.2%</b>	<b>98</b>	<b>0.0%</b>	<b>(10,283)</b>	<b>26,499</b>	<b>1.8%</b>
<b>Extraordinary Loss</b>	<b>12,659</b>	<b>1.4%</b>	<b>13,817</b>	<b>1.3%</b>	<b>1,158</b>	<b>15,619</b>	<b>1.1%</b>
<b>Income (Loss) before Income Taxes</b>	<b>461</b>	<b>0.1%</b>	<b>(7,137)</b>	<b>(0.7%)</b>	<b>(7,599)</b>	<b>16,043</b>	<b>1.1%</b>
Income Taxes	2,633	0.3%	(2,798)	(0.3%)	(5,432)	10,173	0.7%
<b>Net Income (Loss)</b>	<b>(2,171)</b>	<b>(0.2%)</b>	<b>(4,339)</b>	<b>(0.4%)</b>	<b>(2,167)</b>	<b>5,870</b>	<b>0.4%</b>

## Supplementary Information: Non-Consolidated Contract Awards

### (1) Contract Awards (non-consolidated)

	Quarter 1-3	
	Amount	Change
	¥ Mil	%
FY2008	1,028,553	2.3
FY2007	1,005,567	12.1

%: Increase from the same period of the previous year

### Breakdown of Non-Consolidated Contract Awards

	Quarter 1-3 FY2007	Quarter 1-3 FY2008	Change		Full-Year FY2007
	¥ Mil	¥ Mil	¥ Mil	%	¥ Mil
<b>Civil Engineering</b>					
Domestic - Public	35,643	125,153	89,509	251.1	105,591
Domestic - Private	92,141	83,761	(8,379)	(9.1)	134,189
Overseas	50,378	67,639	17,261	34.3	100,036
<b>Sub-total</b>	<b>178,163</b>	<b>276,555</b>	<b>98,392</b>	<b>55.2</b>	<b>339,817</b>
<b>Building Construction</b>					
Domestic - Public	20,114	21,152	1,037	5.2	21,360
Domestic - Private	762,715	658,516	(104,198)	(13.7)	1,036,156
Overseas	63	47	(15)	(25.1)	473
<b>Sub-total</b>	<b>782,892</b>	<b>679,716</b>	<b>(103,176)</b>	<b>(13.2)</b>	<b>1,057,989</b>
<b>Construction Total</b>					
Domestic - Public	55,757	146,305	90,547	162.4	126,951
Domestic - Private	854,856	742,278	(112,577)	(13.2)	1,170,345
Overseas	50,441	67,687	17,245	34.2	100,509
<b>Sub-total</b>	<b>961,056</b>	<b>956,271</b>	<b>(4,784)</b>	<b>(0.5)</b>	<b>1,397,807</b>
<b>Real Estate and Other</b>	<b>44,511</b>	<b>72,282</b>	<b>27,770</b>	<b>62.4</b>	<b>65,880</b>
<b>Grand Total</b>	<b>1,005,567</b>	<b>1,028,553</b>	<b>22,986</b>	<b>2.3</b>	<b>1,463,688</b>

### (2) Forecast of Contract Awards (non-consolidated)

	Full-Year	
	Amount	Change
	¥ Mil	%
FY2008 (Forecast)	1,350,000	(7.8)
FY2007 (Actual)	1,463,688	5.5

%: Increase (decrease) from the the previous year

- No revisions have been made to our forecasts of non-consolidated full-year contract awards which we announced on 12 November 2008.

**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.

For enquiries, please contact

Investor Relations Group, Corporate Planning Department at **[ir@ml.kajima.com](mailto:ir@ml.kajima.com)**

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