

KAJIMA CORPORATION

Consolidated and Non-Consolidated Financial Statements

(For the Period from April 1, 2010 to December 31, 2010)

1. Summary of Operating Results (Consolidated)

Q1-3 / FY2010 (April 1, 2010 - December 31, 2010)

(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 / FY2010	953,011	(23.0)	36,684	144.1	40,463	8.6	31,935	25.3	30.73
Q1-3 / FY2009	1,237,796	(11.3)	15,030	19.5	37,250	211.0	25,479	-	25.12
FY2009	1,637,362		(6,762)		9,011		13,225		13.03

?: 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	Equity per Share
	JPY mil	JPY mil	%	JPY
Dec. 31, 2010	1,696,855	278,429	16.4	267.26
Mar. 31, 2010	1,796,865	262,164	14.6	251.97

(3) Cash Flows (Consolidated)

	Operating Activities	Investing Activities	Financing Activities	Cash and Cash Equivalents at end of Period
	JPY mil	JPY mil	JPY mil	JPY mil
Q1-3 / FY2010	3,503	3,051	3,406	150,219
Q1-3 / FY2009	(122,108)	(22,210)	184,033	191,467

2. Forecasts of Operating Results (Consolidated)

FY2010 (April 1, 2010 - March 31, 2011)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Full-year	1,380,000	(15.7)	26,000	-	25,000	177.4	13,000	(1.7)	12.51

?: Representing increase (decrease) from the previous year

3. Summary of Operating Results (Non-Consolidated) Q1-3 / FY2010 (April 1, 2010 - December 31, 2010)

(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 / FY2010	712,186	(27.2)	30,624	134.7	29,497	52.8	26,341	167.6	25.30
Q1-3 / FY2009	978,073	(8.5)	13,049	244.5	19,298	193.2	9,844	-	9.68
FY2009	1,244,411		(7,976)		7,530		3,128		3.07

?: 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	Equity per Share
	JPY mil	JPY mil	%	JPY
Dec. 31, 2010	1,381,127	247,694	17.9	237.90
Mar. 31, 2010	1,440,662	232,212	16.1	223.01

4. Forecasts of Operating Results (Non-Consolidated) FY2010 (April 1, 2010 - March 31, 2011)

	Revenues		Operating Income		Recurring Profit		Net Income		Basic Net Income per Share
	JPY mil	%	JPY mil	%	JPY mil	%	JPY mil	%	JPY
Full-year	1,040,000	(16.4)	20,000	-	20,000	165.6	11,000	251.6	10.56

?: 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 October 26, 2010.

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, 2010

As at	March 31, 2010		December 31, 2010		Change
	JPY mil	%	JPY mil	%	JPY mil
(ASSETS)					
Current Assets	1,165,616	64.9%	1,072,543	63.2%	(93,072)
Cash and Deposits	146,570		152,229		5,658
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	503,000		455,457		(47,543)
Operational Investment Securities	20,932		21,730		798
Real Estate for Sale	111,456		88,070		(23,385)
Costs on Uncompleted Construction Contracts	57,185		51,540		(5,645)
Costs on Development Projects in Progress	117,049		130,702		13,652
Other Inventories	11,567		16,792		5,224
Other	202,124		159,251		(42,873)
Allowance for Doubtful Accounts	(4,270)		(3,230)		1,040
Noncurrent Assets	631,248	35.1%	624,311	36.8%	(6,937)
Property, Plant and Equipment	337,568		338,177		608
Land	194,827		194,176		(651)
Other	142,740		144,000		1,259
Intangible Assets	7,001		6,587		(414)
Investments and Other Assets	286,678		279,546		(7,131)
Investment Securities	207,888		202,326		(5,561)
Other	104,122		99,081		(5,040)
Allowance for Doubtful Accounts	(25,332)		(21,862)		3,470
Total Assets	1,796,865	100.0%	1,696,855	100.0%	(100,009)

As at	March 31, 2010		December 31, 2010		Change
	JPY mil	%	JPY mil	%	JPY mil
(LIABILITIES)					
Current Liabilities	1,093,655	60.9%	963,746	56.8%	(129,908)
Notes Payable, Accounts Payable for Construction Contracts and Other	471,519		414,678		(56,841)
Short-term Loans Payable	244,362		304,887		60,524
Commercial Papers	70,000		-		(70,000)
Current Portion of Bonds	10,000		-		(10,000)
Advances Received on Uncompleted Construction Contracts	85,611		79,975		(5,636)
Provision	21,056		14,796		(6,260)
Other	191,104		149,409		(41,694)
Noncurrent Liabilities	441,045	24.5%	454,678	26.8%	13,633
Bonds Payable	87,500		107,500		20,000
Long-term Loans Payable	208,189		202,125		(6,064)
Provision for Retirement Benefits	60,545		60,541		(4)
Other	84,809		84,511		(297)
Total Liabilities	1,534,700	85.4%	1,418,425	83.6%	(116,274)
(NET ASSETS)					
Shareholders' Equity	217,947	12.1%	243,648	14.4%	25,700
Capital Stock	81,447		81,447		-
Capital Surplus	45,330		45,330		-
Retained Earnings	97,174		122,895		25,720
Treasury Stock	(6,004)		(6,024)		(20)
Valuation and Translation Adjustments	43,922	2.5%	34,086	2.0%	(9,836)
Valuation Difference on Available-for-sale Securities	30,682		26,090		(4,591)
Deferred Gains or Losses on Hedges	(1,083)		(1,563)		(480)
Revaluation Reserve for Land	25,475		25,448		(27)
Foreign Currency Translation Adjustment	(11,152)		(15,889)		(4,736)
Minority Interests	294	0.0%	694	0.0%	400
Total Net Assets	262,164	14.6%	278,429	16.4%	16,264
Total Liabilities and Net Assets	1,796,865	100.0%	1,696,855	100.0%	(100,009)

Interest-bearing Debt

620,052

614,513

(5,539)

Income Statements (Consolidated)

Q1-3 / FY2010 (April 1, 2010 - December 31, 2010)

	Q1-3 / FY2009 (Apr. 1, 2009 - Dec. 31, 2009)		Q1-3 / FY2010 (Apr. 1 2010 - Dec. 31, 2010)		Change JPY mil	FY2009 (Apr. 1, 2009 - Mar. 31, 2010)	
	JPY mil	%	JPY mil	%		JPY mil	%
Revenues	1,237,796	100.0%	953,011	100.0%	(284,785)	1,637,362	100.0%
Construction	1,133,276	100.0%	849,534	100.0%	(283,741)	1,480,351	100.0%
Real Estate and Other	104,520	100.0%	103,477	100.0%	(1,043)	157,010	100.0%
Cost of Revenues	1,158,861	93.6%	854,577	89.7%	(304,284)	1,555,520	95.0%
Construction	1,066,648	94.1%	766,065	90.2%	(300,583)	1,410,981	95.3%
Real Estate and Other	92,213	88.2%	88,511	85.5%	(3,701)	144,538	92.1%
Gross Profit	78,934	6.4%	98,434	10.3%	19,499	81,841	5.0%
Construction	66,628	5.9%	83,469	9.8%	16,841	69,369	4.7%
Real Estate and Other	12,306	11.8%	14,965	14.5%	2,658	12,471	7.9%
Selling, General and Administrative Expenses	63,904	5.2%	61,750	6.5%	(2,153)	88,603	5.4%
Operating Income	15,030	1.2%	36,684	3.8%	21,653	(6,762)	(0.4%)
Non-Operating Income	31,076	2.5%	14,190	1.5%	(16,885)	33,781	2.1%
Dividends Income	-		3,999		3,999	4,266	
Equity in Earnings of Affiliates	15,544		-		(15,544)	-	
Gain on Investments in Development Projects	-		4,998		4,998	-	
Penalty Income on Development Projects	7,000		-		(7,000)	7,000	
Other	8,532		5,192		(3,339)	22,515	
Non-Operating Expenses	8,857	0.7%	10,411	1.1%	1,553	18,007	1.1%
Interest Expenses	6,207		6,163		(43)	8,514	
Foreign Exchange Losses	-		2,585		2,585	-	
Other	2,649		1,661		(987)	9,492	
Recurring Profit	37,250	3.0%	40,463	4.2%	3,213	9,011	0.6%
Extraordinary Profit	1,593	0.1%	13,493	1.4%	11,900	22,943	1.4%
Gain on Sales of Noncurrent Assets	394		-		(394)	-	
Gain on Sales of Investment Securities	532		-		(532)	-	
Gain on Sales of Investment	-		12,326		12,326	17,841	
Reversal of Allowance for Doubtful Accounts	665		-		(665)	-	
Other	-		1,167		1,167	5,101	
Extraordinary Loss	1,728	0.1%	2,326	0.2%	597	3,144	0.2%
Loss on Retirement of Noncurrent Assets	515		-		(515)	-	
Loss on Sales of Investment Securities	-		781		781	205	
Loss on Valuation of Investment Securities	1,019		-		(1,019)	-	
Reversal of Foreign Currency Translation Adjustments	-		707		707	-	
Other	193		836		643	2,939	
Income before Income Taxes and Minority Interests	37,114	3.0%	51,631	5.4%	14,516	28,810	1.8%
Income Taxes	10,906	0.9%	18,079	1.9%	7,172	14,991	0.9%
Income Taxes - Current	3,957		10,789		6,832	11,281	
Refund of Income Taxes for Prior Periods	-		(3,996)		(3,996)	-	
Income Taxes - Deferred	6,949		11,286		4,337	3,710	
Income before Minority Interests	26,208	2.1%	33,551	3.5%	7,343	13,818	0.9%
Minority Interests in Income	728	0.0%	1,616	0.1%	888	593	0.1%
Net Income	25,479	2.1%	31,935	3.4%	6,455	13,225	0.8%

Cash Flow Statements (Consolidated)

	Q1-3 / FY2009	Q1-3 / FY2010
	JPY mil	JPY mil
OPERATING ACTIVITIES		
Income before Income Taxes and Minority Interests	37,114	51,631
Adjustments for:		
Depreciation and Amortization	15,149	14,081
Increase (Decrease) in Allowance for Doubtful Accounts	(653)	(1,260)
Increase (Decrease) in Provision	(1,934)	(6,237)
Increase (Decrease) in Provision for Retirement Benefits	(2,882)	2
Interest and Dividends Income	(4,669)	(4,895)
Interest Expenses	6,207	6,163
Foreign Exchange Losses (Gains)	-	(923)
Equity in (Earnings) Losses of Affiliates	(15,544)	-
Loss (Gain) on Sales and Retirement of Noncurrent Assets	148	-
Loss (Gain) on Sales of Investment Securities	(514)	604
Loss (Gain) on Valuation of Investment Securities	1,019	-
Loss (Gain) on Sales of Investment	-	(12,326)
Reversal of Foreign Currency Translation Adjustments	-	707
Decrease (Increase) in Notes and Accounts Receivable-Trade	(70,132)	44,062
Decrease (Increase) in Investment Securities for Sale	-	(798)
Decrease (Increase) in Real Estate for Sale	(3,752)	7,049
Decrease (Increase) in Costs on Uncompleted Construction Contracts	59,931	5,576
Decrease (Increase) in Costs on Development Projects	(11,088)	(15,363)
Decrease (Increase) in Other Inventories	(5,448)	(5,225)
Increase (Decrease) in Notes and Accounts Payable-Trade	(49,995)	(54,443)
Increase (Decrease) in Advance Received	(56,002)	1,176
Other, Net	(31,160)	(16,444)
Sub-total	(134,206)	13,138
Interest and Dividends Income Received	22,051	4,960
Interest Expenses Paid	(5,753)	(5,613)
Income Taxes Paid	(4,200)	(11,894)
Refund of Income Taxes for Prior Periods	-	2,912
Net Cash provided by (used in) Operating Activities	(122,108)	3,503
INVESTING ACTIVITIES		
Net Decrease (Increase) in Time Deposits	-	2,785
Purchase of Property, Plant and Equipment	(18,961)	(15,677)
Proceeds from Sales of Property, Plant and Equipment	672	407
Purchase of Intangible Assets	(964)	(541)
Purchase of Investment Securities	(5,401)	(2,414)
Proceeds from Sales and Others of Investment Securities	7,066	1,390
Purchase of Investments in Other Securities of Subsidiaries and Affiliates	(3,000)	-
Payments of Loans Receivable	(2,385)	(1,183)
Collection of Loans Receivable	259	4,282
Proceeds from Sales of Investments in Capital	-	14,300
Other, Net	503	(298)
Net Cash provided by (used in) Investing Activities	(22,210)	3,051
FINANCING ACTIVITIES		
Net Increase (Decrease) in Short-term Loans Payable	172,794	69,839
Net Increase (Decrease) in Commercial Papers	(13,000)	(70,000)
Proceeds from Long-term Loans Payable	17,636	32,179
Repayment of Long-term Loans Payable	(15,221)	(31,001)
Proceeds from Issuance of Bonds	30,000	20,000
Redemption of Bonds	(751)	(10,000)
Repayments of Finance Lease Obligations	(1,691)	(1,349)
Cash Dividends Paid	(5,572)	(6,241)
Other, Net	(160)	(20)
Net Cash provided by (used in) Financing Activities	184,033	3,406
Effect of Exchange Rate Change on Cash and Cash Equivalents	341	(1,514)
Net Increase (Decrease) in Cash and Cash Equivalents	40,055	8,446
Cash and Cash Equivalents at Beginning of Period	151,412	141,772
Cash and Cash Equivalents at End of Period	191,467	150,219

Balance Sheets (Non-Consolidated)
as at December 31, 2010

As at	March 31, 2010		December 31, 2010		Change
	JPY mil	%	JPY mil	%	JPY mil
(ASSETS)					
Current Assets	864,608	60.0%	816,813	59.1%	(47,795)
Cash and Deposits	95,566		98,761		3,194
Notes Receivable, Accounts Receivable from Completed Construction Contracts and Other	410,688		384,685		(26,002)
Operational Investment Securities	20,932		21,730		798
Real Estate for Sale	30,623		28,275		(2,348)
Costs on Uncompleted Construction Contracts	36,981		32,918		(4,063)
Costs on Development Projects and Other Business in Progress	98,178		115,978		17,800
Other	173,398		135,767		(37,630)
Allowance for Doubtful Accounts	(1,761)		(1,304)		456
Noncurrent Assets	576,053	40.0%	564,314	40.9%	(11,739)
Property, Plant and Equipment	232,013		232,271		258
Land	147,025		146,985		(39)
Other	84,987		85,286		298
Intangible Assets	5,134		4,804		(329)
Investments and Other Assets	338,906		327,237		(11,668)
Investment Securities	266,238		260,322		(5,915)
Other	93,793		84,778		(9,014)
Allowance for Doubtful Accounts	(21,125)		(17,863)		3,261
Total Assets	1,440,662	100.0%	1,381,127	100.0%	(59,534)

As at	March 31, 2010		December 31, 2010		Change
	JPY mil	%	JPY mil	%	JPY mil
(LIABILITIES)					
Current Liabilities	865,892	60.1%	775,448	56.2%	(90,444)
Notes Payable, Accounts Payable for Construction Contracts and Other	383,103		340,032		(43,070)
Short-term Loans Payable	152,532		238,264		85,732
Commercial Papers	70,000		-		(70,000)
Current Portion of Bonds	10,000		-		(10,000)
Advances Received on Uncompleted Construction Contracts	67,457		58,979		(8,477)
Provision for Warranties for Completed Construction	3,163		3,358		194
Provision for Loss on Construction Contracts	17,120		10,950		(6,170)
Other	162,516		123,863		(38,652)
Noncurrent Liabilities	342,557	23.8%	357,984	25.9%	15,427
Bonds Payable	75,000		95,000		20,000
Long-term Loans Payable	146,282		143,965		(2,316)
Provision for Retirement Benefits	55,252		54,760		(491)
Provision for Loss on Business of Subsidiaries and Affiliates	4,344		4,121		(223)
Other	61,678		60,137		(1,541)
Total Liabilities	1,208,450	83.9%	1,133,432	82.1%	(75,017)
(NET ASSETS)					
Shareholders' Equity	177,691	12.3%	197,792	14.3%	20,100
Capital Stock	81,447		81,447		-
Capital Surplus	45,378		45,378		-
Retained Earnings	56,364		76,485		20,121
Treasury Stock	(5,499)		(5,519)		(20)
Valuation and Translation Adjustments	54,520	3.8%	49,901	3.6%	(4,618)
Valuation Difference on Available-for-sale Securities	30,724		26,153		(4,571)
Deferred Gains or Losses on Hedges	(665)		(686)		(20)
Revaluation Reserve for Land	24,461		24,434		(26)
Total Net Assets	232,212	16.1%	247,694	17.9%	15,482
Total Liabilities and Net Assets	1,440,662	100.0%	1,381,127	100.0%	(59,534)

Interest-bearing Debt

453,814

477,230

23,415

Income Statements (Non-Consolidated)

Q1-3 / FY2010 (April 1, 2010 - December 31, 2010)

	Q1-3 / FY2009 (Apr. 1, 2009 - Dec. 31, 2009)		Q1-3 / FY2010 (Apr. 1 2010 - Dec. 31, 2010)		Change JPY mil	FY2009 (Apr. 1, 2009 - Mar. 31, 2010)	
	JPY mil	%	JPY mil	%		JPY mil	%
Revenues	978,073	100.0%	712,186	100.0%	(265,886)	1,244,411	100.0%
Construction	954,897	100.0%	690,471	100.0%	(264,425)	1,201,788	100.0%
Real Estate and Other	23,175	100.0%	21,714	100.0%	(1,460)	42,622	100.0%
Cost of Revenues	922,366	94.3%	640,368	89.9%	(281,998)	1,193,552	95.9%
Construction	902,320	94.5%	620,411	89.9%	(281,908)	1,155,694	96.2%
Real Estate and Other	20,046	86.5%	19,956	91.9%	(90)	37,858	88.8%
Gross Profit	55,706	5.7%	71,818	10.1%	16,112	50,858	4.1%
Construction	52,577	5.5%	70,060	10.1%	17,482	46,093	3.8%
Real Estate and Other	3,128	13.5%	1,757	8.1%	(1,370)	4,764	11.2%
Selling, General and Administrative Expenses	42,656	4.4%	41,193	5.8%	(1,462)	58,835	4.7%
Operating Income	13,049	1.3%	30,624	4.3%	17,574	(7,976)	(0.6%)
Non-Operating Income	13,064	1.4%	7,077	1.0%	(5,986)	28,323	2.3%
Non-Operating Expenses	6,815	0.7%	8,204	1.2%	1,389	12,815	1.1%
Recurring Profit	19,298	2.0%	29,497	4.1%	10,198	7,530	0.6%
Extraordinary Profit	1,669	0.2%	13,477	1.9%	11,807	21,516	1.8%
Extraordinary Loss	1,589	0.2%	1,222	0.1%	(367)	3,449	0.3%
Income before Income Taxes	19,378	2.0%	41,752	5.9%	22,373	25,597	2.1%
Income Taxes	9,533	1.0%	15,410	2.2%	5,876	22,468	1.8%
Net Income	9,844	1.0%	26,341	3.7%	16,497	3,128	0.3%

Financial Highlights

Operating Results

Consolidated

	Q1-3 / FY2009		Q1-3 / FY2010		Change	
	(Apr. 1, 2009 - Dec. 31, 2009)		(Apr. 1, 2010 - Dec. 31, 2010)			
	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,237.7		953.0		(284.7)	
Construction	1,133.2		849.5		(283.7)	
Real Estate and Other	104.5		103.4		(1.0)	
Gross Profit	78.9	6.4%	98.4	10.3%	19.4	3.9%
Construction	66.6	5.9%	83.4	9.8%	16.8	3.9%
Real Estate and Other	12.3	11.8%	14.9	14.5%	2.6	2.7%
Selling, General and Administrative Expenses	63.9		61.7		(2.1)	
Operating Income	15.0	1.2%	36.6	3.8%	21.6	2.6%
Non-Operating Income - net	22.2		3.7		(18.4)	
<i>Financing</i>	(1.8)		(1.3)		0.4	
Recurring Profit	37.2	3.0%	40.4	4.2%	3.2	1.2%
Extraordinary Profit - net	(0.1)		11.1		11.3	
Net Income	25.4	2.1%	31.9	3.4%	6.4	1.3%
Contract Awards (Construction)	713.5		765.2		51.7	
Domestic	609.3		686.8		77.4	
Oveaseas	104.1		78.4		(25.7)	

Non-Consolidated

	Q1-3 / FY2009		Q1-3 / FY2010		Change	
	(Apr. 1, 2009 - Dec. 31, 2009)		(Apr. 1, 2010 - Dec. 31, 2010)			
	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	978.0		712.1		(265.8)	
Construction	954.8		690.4		(264.4)	
(Civil Engineering)	314.9		215.8		(99.1)	
(Building Construction)	639.9		474.6		(165.2)	
Real Estate and Other	23.1		21.7		(1.4)	
Gross Profit	55.7	5.7%	71.8	10.1%	16.1	4.4%
Construction	52.5	5.5%	70.0	10.1%	17.4	4.6%
(Civil Engineering)	14.6	4.6%	22.3	10.4%	7.7	5.8%
(Building Construction)	37.9	5.9%	47.6	10.0%	9.7	4.1%
Real Estate and Other	3.1	13.5%	1.7	8.1%	(1.3)	(5.4%)
Selling, General and Administrative Expenses	42.6		41.1		(1.4)	
Operating Income	13.0	1.3%	30.6	4.3%	17.5	3.0%
Non-Operating Income - net	6.2		(1.1)		(7.3)	
<i>Financing</i>	0.7		0.0		(0.7)	
Recurring Profit	19.2	2.0%	29.4	4.1%	10.1	2.1%
Extraordinary Profit - net	0.0		12.2		12.1	
Net Income	9.8	1.0%	26.3	3.7%	16.4	2.7%
Contract Awards	559.8		648.5		88.7	
Construction	543.7		610.1		66.3	
(Civil Engineering)	148.2		143.3		(4.8)	
(Building Construction)	395.4		466.7		71.2	
Real Estate and Other	16.0		38.4		22.3	

Forecast of Operating Results

Consolidated

	FY2009 Result (Apr. 1, 2009 - Mar. 31, 2010)		FY2010 Projection (Apr. 1, 2010 - Mar. 31, 2011)		Change		FY2010 Projection (announced on Nov 11, 2010)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,637.3		1,380.0		(257.3)		1,380.0	
Construction	1,480.3		1,240.0		(240.3)		1,240.0	
Real Estate and Other	157.0		140.0		(17.0)		140.0	
Gross Profit	81.8	5.0%	114.0	8.3%	32.1	3.3%	114.0	8.3%
Construction	69.3	4.7%	94.5	7.6%	25.1	2.9%	94.5	7.6%
Real Estate and Other	12.4	7.9%	19.5	13.9%	7.0	6.0%	19.5	13.9%
Selling, General and Administrative Expenses	88.6		88.0		(0.6)		88.0	
Operating Income	(6.7)	(0.4%)	26.0	1.9%	32.7	2.3%	26.0	1.9%
Non-Operating Income - net	15.7		(1.0)		(16.7)		(1.0)	
<i>Financing</i>	(3.2)		(5.5)		(2.2)		(5.5)	
Recurring Profit	9.0	0.6%	25.0	1.8%	15.9	1.2%	25.0	1.8%
Extraordinary Profit - net	19.7		(2.0)		(21.7)		(2.0)	
Net Income	13.2	0.8%	13.0	0.9%	(0.2)	0.1%	13.0	0.9%

Non-Consolidated

	FY2009 Result (Apr. 1, 2009 - Mar. 31, 2010)		FY2010 Projection (Apr. 1, 2010 - Mar. 31, 2011)		Change		FY2010 Projection (announced on Nov 11, 2010)	
	JPY bln	%	JPY bln	%	JPY bln	%	JPY bln	%
Revenues	1,244.4		1,040.0		(204.4)		1,040.0	
Construction	1,201.7		1,000.0		(201.7)		1,000.0	
(Civil Engineering)	366.8		340.0		(26.8)		340.0	
(Building Construction)	834.8		660.0		(174.8)		660.0	
Real Estate and Other	42.6		40.0		(2.6)		40.0	
Gross Profit	50.8	4.1%	78.0	7.5%	27.1	3.4%	78.0	7.5%
Construction	46.0	3.8%	75.5	7.6%	29.4	3.8%	75.5	7.6%
(Civil Engineering)	(2.8)	(0.8%)	23.7	7.0%	26.5	7.8%	23.7	7.0%
(Building Construction)	48.9	5.9%	51.8	7.8%	2.8	1.9%	51.8	7.8%
Real Estate and Other	4.7	11.2%	2.5	6.3%	(2.2)	(4.9%)	2.5	6.3%
Selling, General and Administrative Expenses	58.8		58.0		(0.8)		58.0	
Operating Income	(7.9)	(0.6%)	20.0	1.9%	27.9	2.5%	20.0	1.9%
Non-Operating Income - net	15.5		0.0		(15.5)		0.0	
<i>Financing</i>	13.5		(0.5)		(14.0)		(0.5)	
Recurring Profit	7.5	0.6%	20.0	1.9%	12.4	1.3%	20.0	1.9%
Extraordinary Profit - net	18.0		(2.0)		(20.0)		(2.0)	
Net Income	3.1	0.3%	11.0	1.1%	7.8	0.8%	11.0	1.1%

Forecast of Contract Awards

Non-Consolidated

	FY2009 Result (Apr. 1, 2009 - Mar. 31, 2010)		FY2010 Projection (Apr. 1, 2010 - Mar. 31, 2011)		Change		FY2010 Projection (announced on Nov 11, 2010)	
	JPY bln	Proportion	JPY bln	Proportion	JPY bln	%	JPY bln	Proportion
Civil Engineering	267.9	28.4%	280.0	25.9%	12.0	4.5%	280.0	25.9%
Domestic	241.8	25.6%	250.0	23.1%	8.1	3.4%	250.0	23.1%
Overseas	26.0	2.8%	30.0	2.8%	3.9	15.0%	30.0	2.8%
Building Construction	650.9	68.9%	750.0	69.5%	99.0	15.2%	750.0	69.5%
Domestic	649.9	68.8%	750.0	69.5%	100.0	15.4%	750.0	69.5%
Overseas	1.0	0.1%	0.0	0.0%	(1.0)	-	0.0	0.0%
Construction Total	918.8	97.3%	1,030.0	95.4%	111.1	12.1%	1,030.0	95.4%
Domestic	891.7	94.4%	1,000.0	92.6%	108.2	12.1%	1,000.0	92.6%
Overseas	27.1	2.9%	30.0	2.8%	2.8	10.7%	30.0	2.8%
Real Estate and Other	25.1	2.7%	50.0	4.6%	24.8	99.0%	50.0	4.6%
Grand Total	944.0	100.0%	1,080.0	100.0%	135.9	14.4%	1,080.0	100.0%

Consolidated - Construction

	FY2009 Result (Apr. 1, 2009 - Mar. 31, 2010)		FY2010 Projection (Apr. 1, 2010 - Mar. 31, 2011)		Change		FY2010 Projection (announced on Nov 11, 2010)	
	JPY bln	Proportion	JPY bln	Proportion	JPY bln	%	JPY bln	Proportion
Construction Total	1,138.3	100.0%	1,270.0	100.0%	131.6	11.6%	1,270.0	100.0%
Domestic	979.0	86.0%	1,090.0	85.8%	110.9	11.3%	1,090.0	85.8%
Overseas	159.3	14.0%	180.0	14.2%	20.6	12.9%	180.0	14.2%

Segment Performance (Consolidated)

Business Segment (by FY2009)

Construction	Kajima Corporation (Parent Company)
	Civil Engineering
	Building Construction
	Domestic Subsidiaries and Affiliates
	Overseas Subsidiaries and Affiliates
Real Estate	Kajima Corporation
	Domestic Subsidiaries and Affiliates
	Overseas Subsidiaries and Affiliates
Other	Kajima Corporation
	Domestic Subsidiaries and Affiliates
	Overseas Subsidiaries and Affiliates

Management Approach Segment (from FY2010)

Kajima Corporation (Parent Company)
Civil Engineering
Building Construction
Real Estate and Other
Domestic Subsidiaries and Affiliates
Overseas Subsidiaries and Affiliates

Performance by Business Segment

Q1-3 / FY2009 (April 1, 2009 - December 31, 2009)

	Construction	Real Estate	Other	Adjustments	Total
	JPY bln	JPY bln	JPY bln	JPY bln	JPY bln
Total Revenues	1,138.9	43.8	66.7	(11.7)	1,237.7
Operating Income	15.6	(1.0)	2.3	(1.9)	15.0
Operating Margin	1.4%	(2.3%)	3.5%	-	1.2%

Performance by Management Approach Segment

Q1-3 / FY2009 (April 1, 2009 - December 31, 2009)

	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	314.9	639.9	23.1	222.1	133.6	(96.0)	1,237.7
Operating Income	1.6	10.7	0.7	3.3	0.3	(1.7)	15.0
Operating Margin	0.5%	1.7%	3.2%	1.5%	0.2%	-	1.2%

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%

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

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

	Q1-3 / FY2009		Q1-3 / FY2010		Change		FY2009	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
Civil Engineering								
Domestic - Public	86,874	15.5%	80,888	12.5%	(5,986)	(6.9)	147,644	15.6%
Domestic - Private	57,651	10.3%	71,269	11.0%	13,618	23.6	94,184	10.0%
Oveaseas	3,757	0.7%	(8,771)	(1.4%)	(12,529)	-	26,079	2.8%
Sub-total	148,284	26.5%	143,386	22.1%	(4,897)	(3.3)	267,908	28.4%
Building Construction								
Domestic - Public	56,573	10.1%	36,958	5.7%	(19,615)	(34.7)	91,022	9.6%
Domestic - Private	338,894	60.5%	429,764	66.3%	90,870	26.8	558,932	59.2%
Oveaseas	30	0.0%	28	0.0%	(1)	(3.7)	1,021	0.1%
Sub-total	395,497	70.6%	466,752	72.0%	71,254	18.0	650,976	68.9%
Construction Total								
Domestic - Public	143,448	25.6%	117,846	18.2%	(25,601)	(17.8)	238,667	25.2%
Domestic - Private	396,545	70.8%	501,034	77.3%	104,488	26.3	653,116	69.2%
Oveaseas	3,787	0.7%	(8,742)	(1.4%)	(12,530)	-	27,101	2.9%
Sub-total	543,782	97.1%	610,138	94.1%	66,356	12.2	918,885	97.3%
Real Estate and Other	16,026	2.9%	38,423	5.9%	22,396	139.7	25,119	2.7%
Grand Total	559,808	100.0%	648,562	100.0%	88,753	15.9	944,004	100.0%

(2) Breakdown of Revenues (Non-Consolidated)

	Q1-3 / FY2009		Q1-3 / FY2010		Change		FY2009	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
Civil Engineering								
Domestic - Public	131,864	13.5%	118,896	16.7%	(12,968)	(9.8)	169,633	13.7%
Domestic - Private	82,704	8.4%	60,564	8.5%	(22,139)	(26.8)	108,656	8.7%
Oveaseas	100,383	10.3%	36,364	5.1%	(64,019)	(63.8)	88,606	7.1%
Sub-total	314,952	32.2%	215,826	30.3%	(99,126)	(31.5)	366,895	29.5%
Building Construction								
Domestic - Public	29,110	2.9%	29,712	4.2%	602	2.1	42,551	3.4%
Domestic - Private	610,812	62.5%	444,647	62.4%	(166,165)	(27.2)	792,310	63.7%
Oveaseas	21	0.0%	285	0.1%	263	-	30	0.0%
Sub-total	639,944	65.4%	474,645	66.7%	(165,299)	(25.8)	834,892	67.1%
Construction Total								
Domestic - Public	160,975	16.4%	148,609	20.9%	(12,365)	(7.7)	212,185	17.1%
Domestic - Private	693,516	70.9%	505,212	70.9%	(188,304)	(27.2)	900,966	72.4%
Oveaseas	100,405	10.3%	36,649	5.2%	(63,755)	(63.5)	88,636	7.1%
Sub-total	954,897	97.6%	690,471	97.0%	(264,425)	(27.7)	1,201,788	96.6%
Real Estate and Other	23,175	2.4%	21,714	3.0%	(1,460)	(6.3)	42,622	3.4%
Grand Total	978,073	100.0%	712,186	100.0%	(265,886)	(27.2)	1,244,411	100.0%

(3) Breakdown of Contract Backlogs (Non-Consolidated)

As at	December 31, 2009		December 31, 2010		Change		March 31, 2010	
	JPY mil	Proportion	JPY mil	Proportion	JPY mil	%	JPY mil	Proportion
Civil Engineering								
Domestic - Public	258,477	24.1%	243,470	21.6%	(15,006)	(5.8)	281,478	23.6%
Domestic - Private	83,891	7.8%	105,177	9.3%	21,285	25.4	94,472	7.9%
Oveaseas	53,543	5.0%	42,507	3.8%	(11,036)	(20.6)	87,643	7.4%
Sub-total	395,913	36.9%	391,154	34.7%	(4,758)	(1.2)	463,594	38.9%
Building Construction								
Domestic - Public	83,747	7.8%	112,001	9.9%	28,253	33.7	104,756	8.8%
Domestic - Private	554,581	51.7%	578,238	51.3%	23,657	4.3	593,121	49.8%
Oveaseas	8	0.0%	735	0.1%	726	-	991	0.1%
Sub-total	638,337	59.5%	690,975	61.3%	52,637	8.2	698,868	58.7%
Construction Total								
Domestic - Public	342,225	31.9%	355,471	31.5%	13,246	3.9	386,234	32.4%
Domestic - Private	638,472	59.5%	683,416	60.6%	44,943	7.0	687,593	57.7%
Oveaseas	53,552	5.0%	43,242	3.9%	(10,310)	(19.3)	88,634	7.5%
Sub-total	1,034,250	96.4%	1,082,130	96.0%	47,879	4.6	1,162,462	97.6%
Real Estate and Other	39,171	3.6%	45,526	4.0%	6,354	16.2	28,817	2.4%
Grand Total	1,073,422	100.0%	1,127,656	100.0%	54,234	5.1	1,191,280	100.0%