

Consolidated Statements of Changes in Equity

KAJIMA Corporation and Consolidated Subsidiaries

Year Ended March 31, 2007 and 2006

	Thousands	Millions of Yen					
	Outstanding Number of Shares of Common Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Unrealized Gain on Available-for-sale Securities	Deferred Gain (loss) on Derivatives under Hedge Accounting	
BALANCE, APRIL 1, 2005.....	1,052,055	¥ 81,447	¥ 49,485	¥ 30,666	¥ 40,997	¥	—
Net income.....	—	—	—	22,507	—	—	—
Cash dividends paid:							
Final for prior year, ¥3.50 per share.....	—	—	—	(3,678)	—	—	—
Interim for current year, ¥3.00 per share.....	—	—	—	(3,152)	—	—	—
Bonuses to directors.....	—	—	—	(296)	—	—	—
Transfer due to sales of revalued land.....	—	—	—	2,699	—	—	—
Repurchase of treasury stock.....	(276)	—	—	—	—	—	—
Net increase in unrealized gain on available-for-sale securities.....	—	—	—	—	57,751	—	—
Net increase in foreign currency translation adjustments.....	—	—	—	—	—	—	—
BALANCE, MARCH 31, 2006.....	1,051,779	81,447	49,485	48,746	98,748		—
Reclassified balance as of March 31, 2006.....	—	—	—	—	—	—	—
Net income.....	—	—	—	41,440	—	—	—
Cash dividends paid:							
Final for prior year, ¥3.00 per share.....	—	—	—	(3,152)	—	—	—
Interim for current year, ¥3.00 per share.....	—	—	—	(3,143)	—	—	—
Bonuses to directors.....	—	—	—	(213)	—	—	—
Transfer due to sales of revalued land.....	—	—	—	(8,582)	—	—	—
Repurchase of treasury stock.....	(637)	—	—	—	—	—	—
Net change in the year.....	—	—	—	—	11,977		(311)
BALANCE, MARCH 31, 2007.....	<u>1,051,142</u>	<u>¥ 81,447</u>	<u>¥ 49,485</u>	<u>¥ 75,096</u>	<u>¥ 110,725</u>	<u>¥</u>	<u>(311)</u>

	Millions of Yen					
	Revaluation Surplus of Land	Foreign Currency Translation Adjustments	Treasury Stock	Total	Minority Interests	Total Equity
BALANCE, APRIL 1, 2005.....	¥ 21,061	¥ (2,412)	¥ (1,502)	¥ 219,742	¥ —	¥ 219,742
Net income.....	—	—	—	22,507	—	22,507
Cash dividends paid:						
Final for prior year, ¥3.50 per share.....	—	—	—	(3,678)	—	(3,678)
Interim for current year, ¥3.00 per share.....	—	—	—	(3,152)	—	(3,152)
Bonuses to directors.....	—	—	—	(296)	—	(296)
Transfer due to sales of revalued land.....	(2,699)	—	—	—	—	—
Repurchase of treasury stock.....	—	—	(150)	(150)	—	(150)
Net increase in unrealized gain on available-for-sale securities.....	—	—	—	57,751	—	57,751
Net increase in foreign currency translation adjustments.....	—	5,197	—	5,197	—	5,197
BALANCE, MARCH 31, 2006.....	18,362	2,785	(1,652)	297,921	—	297,921
Reclassified balance as of March 31, 2006.....	—	—	—	—	10,713	10,713
Net income.....	—	—	—	41,440	—	41,440
Cash dividends paid:						
Final for prior year, ¥3.00 per share.....	—	—	—	(3,152)	—	(3,152)
Interim for current year, ¥3.00 per share.....	—	—	—	(3,143)	—	(3,143)
Bonuses to directors.....	—	—	—	(213)	—	(213)
Transfer due to sales of revalued land.....	8,582	—	—	—	—	—
Repurchase of treasury stock.....	—	—	(341)	(341)	—	(341)
Net change in the year.....	—	(2,440)	—	9,226	(177)	9,049
BALANCE, MARCH 31, 2007.....	<u>¥ 26,944</u>	<u>¥ 345</u>	<u>¥ (1,993)</u>	<u>¥ 341,738</u>	<u>¥ 10,536</u>	<u>¥ 352,274</u>

See notes to consolidated financial statements.

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Consolidated Statements of Changes in Equity

Kajima Corporation
Annual Report 2007

Year Ended March 31, 2007

Financial Section
Consolidated Statements of Changes in Equity

	Thousands of U.S. Dollars (Note 1)				
	Common Stock	Additional Paid-in Capital	Retained Earnings	Unrealized Gain on Available-for-sale Securities	Deferred Gain (loss) on Derivatives under Hedge Accounting
BALANCE, MARCH 31, 2006.....	\$ 690,229	\$ 419,364	\$ 413,102	\$ 836,847	\$ —
Reclassified balance as of March 31, 2006.....	—	—	—	—	—
Net income.....	—	—	351,186	—	—
Cash dividends paid:					
Final for prior year, \$0.025 per share.....	—	—	(26,712)	—	—
Interim for current year, \$0.025 per share.....	—	—	(26,635)	—	—
Bonuses to directors.....	—	—	(1,805)	—	—
Transfer due to sales of revalued land.....	—	—	(72,729)	—	—
Repurchase of treasury stock.....	—	—	—	—	—
Net change in the year.....	—	—	—	101,500	(2,635)
BALANCE, MARCH 31, 2007.....	<u>\$ 690,229</u>	<u>\$ 419,364</u>	<u>\$ 636,407</u>	<u>\$ 938,347</u>	<u>\$ (2,635)</u>

	Thousands of U.S. Dollars (Note 1)					
	Revaluation Surplus of Land	Foreign Currency Translation Adjustments	Treasury Stock	Total	Minority Interests	Total Equity
BALANCE, MARCH 31, 2006.....	\$ 155,610	\$ 23,602	\$ (14,000)	\$ 2,524,754	\$ —	\$ 2,524,754
Reclassified balance as of March 31, 2006.....	—	—	—	—	90,788	90,788
Net income.....	—	—	—	351,186	—	351,186
Cash dividends paid:						
Final for prior year, \$0.025 per share.....	—	—	—	(26,712)	—	(26,712)
Interim for current year, \$0.025 per share....	—	—	—	(26,635)	—	(26,635)
Bonuses to directors.....	—	—	—	(1,805)	—	(1,805)
Transfer due to sales of revalued land.....	72,729	—	—	—	—	—
Repurchase of treasury stock.....	—	—	(2,890)	(2,890)	—	(2,890)
Net change in the year.....	—	(20,678)	—	78,187	(1,500)	76,687
BALANCE, MARCH 31, 2007.....	<u>\$ 228,339</u>	<u>\$ 2,924</u>	<u>\$ (16,890)</u>	<u>\$ 2,896,085</u>	<u>\$ 89,288</u>	<u>\$ 2,985,373</u>

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