Consolidated Statements of Income

KAJIMA Corporation and Consolidated Subsidiaries

	Years Ended March 31		
	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2008	2007	2008
REVENUES (Note 15):			
Construction projects	¥1,599,627	¥1,583,146	$15,996,270
Real estate and other	294,560	308,320	2,945,600
Total revenues	1,894,187	1,891,466	18,941,870
COST OF REVENUES (Note 15):			
Construction projects	1,525,037	1,480,484	15,250,370
Real estate and other	253,318	256,943	2,533,180
Total cost of revenues	1,778,355	1,737,427	17,783,550
Gross profit	115,832	154,039	1,158,320
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (Note 15)	97,593	98,524	975,930
Operating income	18,239	55,515	182,390
OTHER INCOME (EXPENSES):			
Interest and dividends	8,122	6,493	81,220
Interest expense	(9,356)	(9,019)	(93,560)
Equity in earnings of unconsolidated subsidiaries and affiliates	10,584	5,361	105,840
Equity in earnings of partnership	5,533	2,585	55,330
Valuation loss on marketable and investment securities	(2,214)	(399)	(22,140)
Valuation loss on inventories	—	(7,555)	—
Gain on sales of marketable and investment securities–net (Note 4)	315	397	3,150
Gain on sales of investment in affiliates	30,532	—	305,320
(Loss) gain on sales or disposals of property and equipment–net	(3,635)	2,277	(36,350)
Gain on sales of operating business, assets and others	—	26,703	—
Provision for doubtful accounts	—	(1,084)	—
Reversal of allowance for doubtful accounts	3,176	—	31,760
Write down of real estate and other	—	(2,406)	—
Loss on restructuring of affiliates (Note 15)	—	(3,320)	—
Loss on impairment of long-lived assets (Note 6)	(2,970)	(1,261)	(29,700)
Foreign currency exchange (loss) gain	(6,540)	606	(65,400)
Other–net	(564)	(1,842)	(5,640)
Other income–net	32,983	17,536	329,830
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	51,222	73,051	512,220
INCOME TAXES (Note 14):			
Current	8,667	18,189	86,670
Deferred	52	12,918	520
Total income taxes	8,719	31,107	87,190
MINORITY INTERESTS	(340)	(504)	(3,400)
NET INCOME	¥ 42,163	¥ 41,440	$ 421,630
	Yen		U.S. Dollars
PER SHARE OF COMMON STOCK (Note 19):			
Basic net income	¥ 40.53	¥ 39.41	$ 0.405
Cash dividends applicable to the year	7.00	7.00	0.070

See notes to consolidated financial statements.