

Consolidated Statements of Changes in Equity

KAJIMA Corporation and Consolidated Subsidiaries

Year Ended March 31, 2008 and 2007

	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, 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.....	1,051,142	81,447	49,485	75,096	110,725	(311)
Net income.....	—	—	—	42,163	—	—
Cash dividends paid:						
Final for prior year, ¥4.00 per share.....	—	—	—	(4,195)	—	—
Interim for current year, ¥3.50 per share.....	—	—	—	(3,670)	—	—
Transfer due to sales of revalued land.....	—	—	—	(120)	—	—
Repurchase of treasury stock.....	(35,252)	—	—	—	—	—
Adjustment of retained earnings for exclusion of equity method affiliates.....	—	—	—	(678)	—	—
Net change in the year.....	—	—	—	—	(61,232)	(457)
BALANCE, MARCH 31, 2008.....	1,015,890	¥ 81,447	¥ 49,485	¥108,596	¥ 49,493	¥ (768)

	Millions of Yen					
	Revaluation Surplus of Land	Foreign Currency Translation Adjustments	Treasury Stock	Total	Minority Interests	Total Equity
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.....	26,944	345	(1,993)	341,738	10,536	352,274
Net income.....	—	—	—	42,163	—	42,163
Cash dividends paid:						
Final for prior year, ¥4.00 per share.....	—	—	—	(4,195)	—	(4,195)
Interim for current year, ¥3.50 per share.....	—	—	—	(3,670)	—	(3,670)
Transfer due to sales of revalued land.....	(783)	—	—	(903)	—	(903)
Repurchase of treasury stock.....	—	—	(12,322)	(12,322)	—	(12,322)
Adjustment of retained earnings for exclusion of equity method affiliates.....	—	—	—	(678)	—	(678)
Net change in the year.....	—	(672)	—	(62,361)	(1,727)	(64,088)
BALANCE, MARCH 31, 2008.....	¥ 26,161	¥ (327)	¥ (14,315)	¥299,772	¥ 8,809	¥308,581

See notes to consolidated financial statements.

Consolidated Statements of Changes in Equity

Year Ended March 31, 2008

	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, 2007.....	\$ 814,470	\$ 494,850	\$ 750,960	\$ 1,107,250	\$ (3,110)
Net income.....	—	—	421,630	—	—
Cash dividends paid:					
Final for prior year, \$0.040 per share	—	—	(41,950)	—	—
Interim for current year, \$0.035 per share.....	—	—	(36,700)	—	—
Transfer due to sales of revalued land.....	—	—	(1,200)	—	—
Repurchase of treasury stock	—	—	—	—	—
Adjustment of retained earnings for exclusion of equity method affiliates	—	—	(6,780)	—	—
Net change in the year	—	—	—	(612,320)	(4,570)
BALANCE, MARCH 31, 2008	\$ 814,470	\$ 494,850	\$ 1,085,960	\$ 494,930	\$ (7,680)

	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, 2007.....	\$ 269,440	\$ 3,450	\$ (19,930)	\$ 3,417,380	\$ 105,360	\$ 3,522,740
Net income.....	—	—	—	421,630	—	421,630
Cash dividends paid:						
Final for prior year, \$0.040 per share	—	—	—	(41,950)	—	(41,950)
Interim for current year, \$0.035 per share.....	—	—	—	(36,700)	—	(36,700)
Transfer due to sales of revalued land.....	(7,830)	—	—	(9,030)	—	(9,030)
Repurchase of treasury stock	—	—	(123,220)	(123,220)	—	(123,220)
Adjustment of retained earnings for exclusion of equity method affiliates	—	—	—	(6,780)	—	(6,780)
Net change in the year	—	(6,720)	—	(623,610)	(17,270)	(640,880)
BALANCE, MARCH 31, 2008	\$ 261,610	\$ (3,270)	\$ (143,150)	\$ 2,997,720	\$ 88,090	\$ 3,085,810