

Consolidated Statements of Stockholders' Equity

KAJIMA Corporation and Consolidated Subsidiaries
Years Ended March 31, 2005 and 2004

	Thousands		Millions of Yen					
	Outstanding Number of Shares of Common Stock	Common Stock	Additional Paid-in Capital	Retained Earnings	Revaluation Surplus of Land	Unrealized Gain on Available-for-sale Securities	Foreign Currency Translation Adjustments	Treasury Stock
BALANCE, APRIL 1, 2003	957,956	¥ 64,071	¥ 32,147	¥ 39,333	¥ 14,936	¥ 7,051	¥ 2,563	¥ (1,084)
Net loss	—	—	—	(4,474)	—	—	—	—
Cash dividends paid:								
Final for prior year, ¥2.50 per share ...	—	—	—	(2,389)	—	—	—	—
Interim for current year, ¥2.50 per share ..	—	—	—	(2,389)	—	—	—	—
Bonuses to directors	—	—	—	(94)	—	—	—	—
Issuance of new shares (Note 13).....	96,000	17,376	17,338	—	—	—	—	—
Transfer due to sales of revalued land.....	—	—	—	120	(120)	—	—	—
Repurchase of treasury stock	(1,452)	—	—	—	—	—	—	(233)
Net decrease due to the effect of accounting for valuation allowance and tax rate determination	—	—	—	—	(1,043)	—	—	—
Net increase in unrealized gain on available-for-sale securities.....	—	—	—	—	—	37,873	—	—
Net decrease in foreign currency translation adjustments	—	—	—	—	—	—	(4,473)	—
BALANCE, MARCH 31, 2004.....	1,052,504	81,447	49,485	30,107	13,773	44,924	(1,910)	(1,317)
Net income	—	—	—	13,220	—	—	—	—
Cash dividends paid:								
Final for prior year, ¥2.50 per share ...	—	—	—	(2,628)	—	—	—	—
Interim for current year, ¥2.50 per share ..	—	—	—	(2,628)	—	—	—	—
Bonuses to directors	—	—	—	(117)	—	—	—	—
Transfer due to sales and impairment of revalued land	—	—	—	(7,288)	7,288	—	—	—
Repurchase of treasury stock	(449)	—	—	—	—	—	—	(185)
Net decrease in unrealized gain on available-for-sale securities.....	—	—	—	—	—	(3,927)	—	—
Net decrease in foreign currency translation adjustments	—	—	—	—	—	—	(502)	—
BALANCE, MARCH 31, 2005	1,052,055	¥ 81,447	¥ 49,485	¥ 30,666	¥ 21,061	¥ 40,997	¥ (2,412)	¥ (1,502)

	Thousands of U.S. Dollars (Note 1)						
	Common Stock	Additional Paid-in Capital	Retained Earnings	Revaluation Surplus of Land	Unrealized Gain on Available-for-sale Securities	Foreign Currency Translation Adjustments	Treasury Stock
BALANCE, MARCH 31, 2004.....	\$ 761,187	\$ 462,477	\$ 281,374	\$ 128,720	\$ 419,850	\$ (17,850)	\$ (12,308)
Net income	—	—	123,551	—	—	—	—
Cash dividends paid:							
Final for prior year, \$0.023 per share	—	—	(24,561)	—	—	—	—
Interim for current year, \$0.023 per share	—	—	(24,561)	—	—	—	—
Bonuses to directors	—	—	(1,093)	—	—	—	—
Transfer due to sales and impairment of revalued land.....	—	—	(68,112)	68,112	—	—	—
Repurchase of treasury stock	—	—	—	—	—	—	(1,729)
Net decrease in unrealized gain on available-for-sale securities.....	—	—	—	—	(36,700)	—	—
Net decrease in foreign currency translation adjustments	—	—	—	—	—	(4,693)	—
BALANCE, MARCH 31, 2005	\$ 761,187	\$ 462,477	\$ 286,598	\$ 196,832	\$ 383,150	\$ (22,543)	\$ (14,037)

See notes to consolidated financial statements.