

Consolidated Statements of Income

KAJIMA Corporation and Consolidated Subsidiaries

Consolidated Statements of Income

	Years Ended March 31		Thousands of U.S. Dollars (Note 1)
	Millions of Yen		
	2006	2005	2006
REVENUES (Note 15):			
Construction projects.....	¥ 1,512,699	¥ 1,375,804	\$ 12,929,051
Real estate and other	262,575	311,576	2,244,231
Total revenues.....	1,775,274	1,687,380	15,173,282
COST OF REVENUES (Note 15):			
Construction projects.....	1,397,632	1,273,132	11,945,573
Real estate and other	223,727	271,744	1,912,196
Total cost of revenues	1,621,359	1,544,876	13,857,769
Gross profit.....	153,915	142,504	1,315,513
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	98,180	95,389	839,145
Operating income	55,735	47,115	476,368
OTHER INCOME (EXPENSES):			
Interest and dividends.....	6,105	4,240	52,179
Interest expense	(8,494)	(8,239)	(72,598)
Equity in earnings of unconsolidated subsidiaries and affiliates.....	1,712	2,190	14,632
Equity in earnings of partnership.....	1,805	3,411	15,427
Valuation loss on marketable and investment securities	(327)	(891)	(2,795)
Gain on sales of marketable and investment securities-net (Note 4).....	2,357	10,497	20,145
Loss on sales or disposals of property and equipment-net	(786)	(476)	(6,718)
Provision for doubtful accounts.....	(3,152)	(2,999)	(26,940)
Provision for loss on development projects	—	(1,858)	—
Loss on restructuring of business (Note 19)	(6,052)	—	(51,726)
Loss on restructuring of affiliates (Note 15)	—	(15,310)	—
Loss on impairment of long-lived assets (Notes 6 and 16)	—	(1,772)	—
Foreign currency exchange gain	2,774	952	23,709
Other-net	(1,320)	(895)	(11,281)
Other expenses-net	(5,378)	(11,150)	(45,966)
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	50,357	35,965	430,402
INCOME TAXES (Note 14):			
Current	3,645	3,719	31,154
Deferred	22,827	18,379	195,102
Total income taxes.....	26,472	22,098	226,256
MINORITY INTERESTS	(1,378)	(647)	(11,778)
NET INCOME	¥ 22,507	¥ 13,220	\$ 192,368
	Yen		U.S. Dollars
PER SHARE OF COMMON STOCK (Note 20):			
Basic net income	¥ 21.19	¥ 12.28	\$ 0.181
Cash dividends applicable to the year	6.00	6.00	0.051

See notes to consolidated financial statements.