

# Consolidated Statements of Stockholders' Equity

KAJIMA Corporation and Consolidated Subsidiaries

Years Ended March 31, 2006 and 2005

	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, 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)	—
<b>BALANCE, MARCH 31, 2005.....</b>	<b>1,052,055</b>	<b>81,447</b>	<b>49,485</b>	<b>30,666</b>	<b>21,061</b>	<b>40,997</b>	<b>(2,412)</b>	<b>(1,502)</b>
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	(2,699)	—	—	—
Repurchase of treasury stock .....	(276)	—	—	—	—	—	—	(150)
Net increase in unrealized gain on available-for-sale securities .....	—	—	—	—	—	57,751	—	—
Net increase in foreign currency translation adjustments .....	—	—	—	—	—	—	5,197	—
<b>BALANCE, MARCH 31, 2006 .....</b>	<b>1,051,779</b>	<b>¥ 81,447</b>	<b>¥ 49,485</b>	<b>¥ 48,746</b>	<b>¥ 18,362</b>	<b>¥ 98,748</b>	<b>¥ 2,785</b>	<b>¥ (1,652)</b>

	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, 2005.....	\$ 696,128	\$ 422,949	\$ 262,102	\$ 180,008	\$ 350,402	\$ (20,615)	\$ (12,838)
Net income .....	—	—	192,368	—	—	—	—
Cash dividends paid:							
Final for prior year, \$0.030 per share .....	—	—	(31,436)	—	—	—	—
Interim for current year, \$0.026 per share .....	—	—	(26,940)	—	—	—	—
Bonuses to directors .....	—	—	(2,530)	—	—	—	—
Transfer due to sales of revalued land.....	—	—	23,068	(23,068)	—	—	—
Repurchase of treasury stock .....	—	—	—	—	—	—	(1,282)
Net increase in unrealized gain on available-for-sale securities .....	—	—	—	—	493,598	—	—
Net increase in foreign currency translation adjustments .....	—	—	—	—	—	44,419	—
<b>BALANCE, MARCH 31, 2006 .....</b>	<b>\$ 696,128</b>	<b>\$ 422,949</b>	<b>\$ 416,632</b>	<b>\$ 156,940</b>	<b>\$ 844,000</b>	<b>\$ 23,804</b>	<b>\$ (14,120)</b>

See notes to consolidated financial statements.