

CONSOLIDATED STATEMENTS OF INCOME

KAJIMA Corporation and Consolidated Subsidiaries

	Years Ended March 31		
	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2011	2010	2011
REVENUES (Note 16):			
Construction projects	¥1,146,134	¥1,480,352	\$13,808,843
Real estate and other (Note 7)	179,546	157,010	2,163,205
Total revenues	1,325,680	1,637,362	15,972,048
COST OF REVENUES (Note 16):			
Construction projects	1,059,928	1,410,982	12,770,217
Real estate and other (Notes 4 and 7)	163,237	144,539	1,966,711
Total cost of revenues	1,223,165	1,555,521	14,736,928
Gross profit	102,515	81,841	1,235,120
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	85,243	88,603	1,027,024
Operating income (loss)	17,272	(6,762)	208,096
OTHER INCOME (EXPENSES):			
Interest and dividends	5,404	5,640	65,108
Interest expense	(8,838)	(8,919)	(106,482)
Foreign currency exchange (loss) gain	(2,673)	537	(32,205)
Equity in earnings of unconsolidated subsidiaries and affiliates	2,007	16,707	24,181
Equity in earnings (losses) of partnership	4,576	(616)	55,133
Penalty income on development projects	—	7,000	—
Loss on sales or disposals of property and equipment—net (Note 7)	(10)	(787)	(120)
(Loss) gain on sales of marketable and investment securities—net (Note 4)	(687)	4,366	(8,277)
Valuation loss on marketable and investment securities (Note 4)	(1,520)	(662)	(18,313)
Gain on sales of investments	12,326	—	148,506
Gain on sales of investments in affiliates	41	17,842	494
Provision for doubtful accounts	—	(4,255)	—
Reversal of allowance for doubtful accounts	67	—	807
Loss on impairment of long-lived assets (Notes 6 and 7)	(477)	(302)	(5,747)
Litigation settlement	(14)	(173)	(169)
Loss on disaster	—	(485)	—
Reversal of foreign currency translation adjustments	(854)	—	(10,289)
Other—net	(475)	(320)	(5,723)
Other income—net	8,873	35,573	106,904
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	26,145	28,811	315,000
INCOME TAXES (Note 15):			
Current	4,912	11,281	59,181
Refund of income taxes for prior periods	(3,997)	—	(48,157)
Deferred	(2,243)	3,711	(27,024)
Total income taxes	(1,328)	14,992	(16,000)
NET INCOME BEFORE MINORITY INTERESTS	27,473	—	331,000
MINORITY INTERESTS IN NET INCOME	(1,629)	(593)	(19,627)
NET INCOME	¥ 25,844	¥ 13,226	\$ 311,373
PER SHARE OF COMMON STOCK (Note 22):			
Basic net income	¥ 24.87	¥ 13.03	\$ 0.300
Cash dividends applicable to the year	6.00	6.00	0.072

See notes to consolidated financial statements.