

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

KAJIMA Corporation and Consolidated Subsidiaries

Years Ended March 31, 2011 and 2010

	Thousands		Millions of Yen			
	Outstanding Number of Shares of Common Stock	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income Unrealized Gain on Available-for-Sale Securities
BALANCE, APRIL 1, 2009	1,015,569	¥81,447	¥49,485	¥ 89,199	¥(14,414)	¥ 14,875
Net income	—	—	—	13,226	—	—
Cash dividends paid:						
Final for prior year, ¥2.50 per share	—	—	—	(2,533)	—	—
Interim for current year, ¥3.00 per share	—	—	—	(3,039)	—	—
Adjustments of revaluation surplus of land	—	—	—	(538)	—	—
Repurchase of treasury stock	23,719	—	—	—	(759)	—
Disposal of treasury stock (Note 3)	—	—	(4,154)	—	9,168	—
Change of scope of equity method	—	—	—	860	—	—
Net change in the year	—	—	—	—	—	15,807
BALANCE, MARCH 31, 2010	1,039,288	81,447	45,331	97,175	(6,005)	30,682
Net income	—	—	—	25,844	—	—
Cash dividends paid:						
Final for prior year, ¥3.00 per share	—	—	—	(3,118)	—	—
Interim for current year, ¥3.00 per share	—	—	—	(3,118)	—	—
Adjustments of revaluation surplus of land	—	—	—	(279)	—	—
Repurchase of treasury stock	(115)	—	—	—	(25)	—
Net change in the year	—	—	—	—	—	(10,885)
BALANCE, MARCH 31, 2011	1,039,173	¥81,447	¥45,331	¥116,504	¥ (6,030)	¥ 19,797

Millions of Yen

	Accumulated Other Comprehensive Income					
	Deferred Loss on Derivatives under Hedge Accounting	Revaluation Surplus of Land	Foreign Currency Translation Adjustments	Total	Minority Interests	Total Equity
BALANCE, APRIL 1, 2009	¥(1,384)	¥ 25,552	¥(13,656)	¥231,104	¥ 7,942	¥239,046
Net income	—	—	—	13,226	—	13,226
Cash dividends paid:						
Final for prior year, ¥2.50 per share	—	—	—	(2,533)	—	(2,533)
Interim for current year, ¥3.00 per share	—	—	—	(3,039)	—	(3,039)
Adjustments of revaluation surplus of land	—	(76)	—	(614)	—	(614)
Repurchase of treasury stock	—	—	—	(759)	—	(759)
Disposal of treasury stock (Note 3)	—	—	—	5,014	—	5,014
Change of scope of equity method	—	—	—	860	—	860
Net change in the year	301	—	2,503	18,611	(7,647)	10,964
BALANCE, MARCH 31, 2010	(1,083)	25,476	(11,153)	261,870	295	262,165
Net income	—	—	—	25,844	—	25,844
Cash dividends paid:						
Final for prior year, ¥3.00 per share	—	—	—	(3,118)	—	(3,118)
Interim for current year, ¥3.00 per share	—	—	—	(3,118)	—	(3,118)
Adjustments of revaluation surplus of land	—	(11,167)	—	(11,446)	—	(11,446)
Repurchase of treasury stock	—	—	—	(25)	—	(25)
Net change in the year	(169)	—	(6,066)	(17,120)	118	(17,002)
BALANCE, MARCH 31, 2011	¥(1,252)	¥ 14,309	¥(17,219)	¥252,887	¥ 413	¥253,300

See notes to consolidated financial statements.

Year Ended March 31, 2011

Thousands of U.S. Dollars (Note 1)

	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income
					Unrealized Gain on Available-for- Sale Securities
BALANCE, MARCH 31, 2010	\$981,289	\$546,157	\$1,170,783	\$(72,350)	\$369,663
Net income	—	—	311,373	—	—
Cash dividends paid:					
Final for prior year, \$0.036 per share	—	—	(37,566)	—	—
Interim for current year, \$0.036 per share	—	—	(37,566)	—	—
Adjustments of revaluation surplus of land	—	—	(3,361)	—	—
Repurchase of treasury stock	—	—	—	(301)	—
Net change in the year	—	—	—	—	(131,145)
BALANCE, MARCH 31, 2011	\$981,289	\$546,157	\$1,403,663	\$(72,651)	\$238,518

Thousands of U.S. Dollars (Note 1)

	Accumulated Other Comprehensive Income					Total Equity
	Deferred Loss on Derivatives under Hedge Accounting	Revaluation Surplus of Land	Foreign Currency Translation Adjustments	Total	Minority Interests	
BALANCE, MARCH 31, 2010	\$(13,048)	\$306,941	\$(134,374)	\$3,155,061	\$3,554	\$3,158,615
Net income	—	—	—	311,373	—	311,373
Cash dividends paid:						
Final for prior year, \$0.036 per share	—	—	—	(37,566)	—	(37,566)
Interim for current year, \$0.036 per share	—	—	—	(37,566)	—	(37,566)
Adjustments of revaluation surplus of land	—	(134,543)	—	(137,904)	—	(137,904)
Repurchase of treasury stock	—	—	—	(301)	—	(301)
Net change in the year	(2,036)	—	(73,085)	(206,266)	1,422	(204,844)
BALANCE, MARCH 31, 2011	\$(15,084)	\$172,398	\$(207,459)	\$3,046,831	\$4,976	\$3,051,807