

Consolidated Statements of Income

KAJIMA Corporation and Consolidated Subsidiaries

	Years Ended March 31		
	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2012	2011	2012
REVENUES (Note 15):			
Construction projects	¥1,269,231	¥1,146,134	\$15,478,427
Real estate and other (Note 6)	188,523	179,546	2,299,061
Total revenues	1,457,754	1,325,680	17,777,488
COST OF REVENUES (Note 15):			
Construction projects	1,173,842	1,059,928	14,315,146
Real estate and other (Notes 3 and 6)	169,431	163,237	2,066,232
Total cost of revenues	1,343,273	1,223,165	16,381,378
Gross profit	114,481	102,515	1,396,110
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	84,982	85,243	1,036,366
Operating income	29,499	17,272	359,744
OTHER INCOME (EXPENSES):			
Interest and dividends	7,002	5,404	85,390
Interest expense	(7,432)	(8,838)	(90,634)
Foreign currency exchange loss	(909)	(2,673)	(11,085)
Equity in earnings of unconsolidated subsidiaries and affiliates	1,324	2,007	16,146
Equity in earnings of partnership	5,001	4,576	60,988
Reversal of allowance for doubtful accounts	1,921	67	23,427
Penalty income on development projects	6,000	—	73,171
Loss on sales or disposals of property and equipment—net (Note 6)	(367)	(10)	(4,476)
Gain (loss) on sales of marketable and investment securities—net (Note 3)	46	(687)	561
Valuation loss on marketable and investment securities (Note 3)	(6,781)	(1,520)	(82,695)
Gain on sales of investments	—	12,326	—
Gain on sales of investments in affiliates	360	41	4,390
Loss on impairment of long-lived assets (Notes 5 and 6)	(5,828)	(477)	(71,073)
Litigation settlement	(200)	(14)	(2,439)
Loss on accident of construction projects	(2,982)	—	(36,366)
Reversal of foreign currency translation adjustments	—	(854)	—
Other—net	(1,701)	(475)	(20,744)
Other (expenses) income—net	(4,546)	8,873	(55,439)
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	24,953	26,145	304,305
INCOME TAXES (Note 14):			
Current	4,239	4,912	51,695
Refund of income taxes for prior periods	—	(3,997)	—
Deferred	15,618	(2,243)	190,464
Total income taxes	19,857	(1,328)	242,159
NET INCOME BEFORE MINORITY INTERESTS	5,096	27,473	62,146
MINORITY INTERESTS IN NET INCOME	(1,263)	(1,629)	(15,402)
NET INCOME	¥ 3,833	¥ 25,844	\$ 46,744
PER SHARE OF COMMON STOCK (Note 21):	Yen		U.S. Dollars
	¥	¥	\$
	3.69	24.87	0.045
Cash dividends applicable to the year	5.00	6.00	0.061

See notes to consolidated financial statements.