

# Consolidated Statements of Changes in Equity

KAJIMA Corporation and Consolidated Subsidiaries

	Years Ended March 31, 2012 and 2011					
	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, 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
Net income . . . . .	—	—	—	3,833	—	—
Cash dividends paid:						
Final for prior year, ¥3.00 per share . . . . .	—	—	—	(3,117)	—	—
Interim for current year, ¥3.00 per share . . . . .	—	—	—	(3,117)	—	—
Adjustments of revaluation surplus of land . . . . .	—	—	—	(1,329)	—	—
Repurchase of treasury stock . . . . .	(727)	—	—	—	(172)	—
Disposal of treasury stock . . . . .	389	—	(27)	—	134	—
Net change in the year . . . . .	—	—	—	—	—	6,163
<b>BALANCE, MARCH 31, 2012 . . . . .</b>	<b>1,038,835</b>	<b>¥81,447</b>	<b>¥45,304</b>	<b>¥112,774</b>	<b>¥(6,068)</b>	<b>¥ 25,960</b>

	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, 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
Net income . . . . .	—	—	—	3,833	—	3,833
Cash dividends paid:						
Final for prior year, ¥3.00 per share . . . . .	—	—	—	(3,117)	—	(3,117)
Interim for current year, ¥3.00 per share . . . . .	—	—	—	(3,117)	—	(3,117)
Adjustments of revaluation surplus of land . . . . .	—	5,509	—	4,180	—	4,180
Repurchase of treasury stock . . . . .	—	—	—	(172)	—	(172)
Disposal of treasury stock . . . . .	—	—	—	107	—	107
Net change in the year . . . . .	(190)	—	(3,859)	2,114	(422)	1,692
<b>BALANCE, MARCH 31, 2012 . . . . .</b>	<b>¥(1,442)</b>	<b>¥ 19,818</b>	<b>¥(21,078)</b>	<b>¥256,715</b>	<b>¥ (9)</b>	<b>¥256,706</b>

See notes to consolidated financial statements.

Year Ended March 31, 2012					
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, APRIL 1, 2011 . . . . .	\$993,256	\$552,817	\$1,420,780	\$(73,536)	\$241,427
Net income . . . . .	—	—	46,744	—	—
Cash dividends paid:					
Final for prior year, \$0.037 per share . . . . .	—	—	(38,012)	—	—
Interim for current year, \$0.037 per share . . . . .	—	—	(38,012)	—	—
Adjustments of revaluation surplus of land . . . . .	—	—	(16,207)	—	—
Repurchase of treasury stock . . . . .	—	—	—	(2,098)	—
Disposal of treasury stock . . . . .	—	(329)	—	1,634	—
Net change in the year . . . . .	—	—	—	—	75,158
<b>BALANCE, MARCH 31, 2012 . . . . .</b>	<b>\$993,256</b>	<b>\$552,488</b>	<b>\$1,375,293</b>	<b>\$(74,000)</b>	<b>\$316,585</b>

Thousands of U.S. Dollars (Note 1)						
	Accumulated Other Comprehensive Income			Total	Minority Interests	Total Equity
	Deferred Loss on Derivatives under Hedge Accounting	Revaluation Surplus of Land	Foreign Currency Translation Adjustments			
BALANCE, APRIL 1, 2011 . . . . .	\$(15,268)	\$174,500	\$(209,988)	\$3,083,988	\$ 5,036	\$3,089,024
Net income . . . . .	—	—	—	46,744	—	46,744
Cash dividends paid:						
Final for prior year, \$0.037 per share . . . . .	—	—	—	(38,012)	—	(38,012)
Interim for current year, \$0.037 per share . . . . .	—	—	—	(38,012)	—	(38,012)
Adjustments of revaluation surplus of land . . . . .	—	67,183	—	50,976	—	50,976
Repurchase of treasury stock . . . . .	—	—	—	(2,098)	—	(2,098)
Disposal of treasury stock . . . . .	—	—	—	1,305	—	1,305
Net change in the year . . . . .	(2,317)	—	(47,061)	25,780	(5,146)	20,634
<b>BALANCE, MARCH 31, 2012 . . . . .</b>	<b>\$(17,585)</b>	<b>\$241,683</b>	<b>\$(257,049)</b>	<b>\$3,130,671</b>	<b>\$ (110)</b>	<b>\$3,130,561</b>