

Consolidated Balance Sheets

KAJIMA Corporation and Consolidated Subsidiaries

Financial Section
Consolidated Balance Sheets

	As of March 31		
	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2007	2006	2007
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents.....	¥ 158,100	¥ 143,859	\$ 1,339,831
Marketable securities (Note 4).....	299	454	2,534
Notes and accounts receivable-trade (Notes 8 and 18).....	630,044	468,387	5,339,356
Allowance for doubtful accounts	(5,286)	(10,673)	(44,797)
Inventories:			
Construction projects in progress.....	106,009	115,255	898,381
Development projects in progress, real estate and other (Note 8)	229,542	242,823	1,945,271
Deferred income taxes (Note 14).....	65,751	63,188	557,212
Other current assets (Note 8).....	138,470	109,637	1,173,475
Total current assets	1,322,929	1,132,930	11,211,263
PROPERTY AND EQUIPMENT:			
Land (Notes 5, 6 and 8).....	164,883	158,357	1,397,314
Buildings and structures (Notes 6 and 8).....	112,806	133,875	955,983
Machinery and equipment	17,435	18,132	147,754
Construction in progress	48,071	33,821	407,381
Total property and equipment.....	343,195	344,185	2,908,432
INVESTMENTS AND OTHER ASSETS:			
Investments in securities (Note 4).....	342,626	310,795	2,903,610
Investments in unconsolidated subsidiaries and affiliates (Note 8).....	31,064	37,367	263,254
Long-term loans receivable (Note 7).....	9,950	26,451	84,322
Long-term loans to unconsolidated subsidiaries and affiliates (Note 8).....	12,161	16,233	103,059
Allowance for doubtful accounts	(18,845)	(27,432)	(159,703)
Deferred income taxes (Note 14).....	4,898	5,798	41,509
Other (Notes 6 and 8).....	59,244	59,638	502,068
Total investments and other assets.....	441,098	428,850	3,738,119
TOTAL	¥ 2,107,222	¥ 1,905,965	\$ 17,857,814

See notes to consolidated financial statements.

Kajima Corporation
Annual Report 2007

	As of March 31		
	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2007	2006	2007
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Short-term borrowings (Notes 8 and 9)	¥ 104,773	¥ 102,787	\$ 887,907
Commercial paper (Note 10)	50,000	24,000	423,729
Current portion of long-term debt (Notes 8 and 9)	78,729	63,630	667,195
Notes and accounts payable-trade	628,264	538,772	5,324,271
Advances received:			
Construction projects in progress (Note 11)	166,606	157,249	1,411,915
Development projects in progress, real estate and other (Note 15)	35,253	63,037	298,754
Income taxes payable (Note 14)	14,310	3,736	121,271
Accrued expenses	28,044	27,044	237,661
Other current liabilities (Note 8)	212,264	168,064	1,798,848
Total current liabilities	1,318,243	1,148,319	11,171,551
LONG-TERM LIABILITIES:			
Long-term debt (Notes 8 and 9)	230,357	268,089	1,952,178
Deferred income taxes (Note 14)	30,701	14,194	260,178
Deferred income taxes on revaluation of land (Note 5)	19,800	13,959	167,797
Liability for retirement benefits (Note 12)	66,589	70,386	564,314
Allowance for loss on development projects	11,436	11,436	96,915
Equity loss in excess of investments in and loans to unconsolidated subsidiaries and affiliates	6,409	5,137	54,314
Other long-term liabilities (Note 8)	71,413	65,811	605,194
Total long-term liabilities	436,705	449,012	3,700,890
MINORITY INTERESTS (Note 5)	—	10,713	—
COMMITMENTS AND CONTINGENT LIABILITIES (Notes 16, 17 and 18)			
EQUITY (Notes 13 and 21):			
Common stock, authorized, 2,500,000,000 shares:			
issued, 1,057,312,022 shares	81,447	81,447	690,229
Additional paid-in capital	49,485	49,485	419,364
Retained earnings	75,096	48,746	636,407
Unrealized gain on available-for-sale securities (Note 4)	110,725	98,748	938,347
Deferred gain (loss) on derivatives under hedge accounting	(311)	—	(2,635)
Revaluation surplus of land (Note 5)	26,944	18,362	228,339
Foreign currency translation adjustments	345	2,785	2,924
Treasury stock - at cost,			
6,169,821 shares in 2007 and 5,533,109 shares in 2006	(1,993)	(1,652)	(16,890)
Total	341,738	297,921	2,896,085
Minority interests (Note 5)	10,536	—	89,288
Total equity	352,274	297,921	2,985,373
TOTAL	¥ 2,107,222	¥ 1,905,965	\$ 17,857,814