

Consolidated Balance Sheets

KAJIMA Corporation and Consolidated Subsidiaries

	As of March 31		
	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2008	2007	2008
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	¥ 100,291	¥ 158,100	\$ 1,002,910
Marketable securities (Note 4)	258	299	2,580
Notes and accounts receivable—trade (Notes 8 and 18)	586,196	630,044	5,861,960
Allowance for doubtful accounts	(5,009)	(5,286)	(50,090)
Inventories:			
Construction projects in progress	111,578	106,009	1,115,780
Development projects in progress, real estate and other (Note 8)	230,303	229,542	2,303,030
Deferred income taxes (Note 14)	66,580	65,751	665,800
Other current assets (Note 8)	130,086	138,470	1,300,860
Total current assets	1,220,283	1,322,929	12,202,830
PROPERTY AND EQUIPMENT:			
Land (Notes 5, 6 and 8)	194,682	164,883	1,946,820
Buildings and structures (Notes 6 and 8)	128,053	112,806	1,280,530
Machinery and equipment (Note 6)	16,282	17,435	162,820
Construction in progress	8,744	48,071	87,440
Total property and equipment	347,761	343,195	3,477,610
INVESTMENTS AND OTHER ASSETS:			
Investments in securities (Note 4)	247,945	342,626	2,479,450
Investments in unconsolidated subsidiaries and affiliates (Note 8)	24,701	31,064	247,010
Long-term loans receivable (Note 7)	9,040	9,950	90,400
Long-term loans to unconsolidated subsidiaries and affiliates (Note 8)	11,059	12,161	110,590
Allowance for doubtful accounts	(13,569)	(18,845)	(135,690)
Deferred income taxes (Note 14)	15,133	4,898	151,330
Other (Note 8)	56,157	59,244	561,570
Total investments and other assets	350,466	441,098	3,504,660
TOTAL	¥1,918,510	¥2,107,222	\$19,185,100

See notes to consolidated financial statements.

As of March 31

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2008	2007	2008
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Short-term borrowings (Notes 8 and 9)	¥ 111,160	¥ 104,773	\$ 1,111,600
Commercial paper (Note 10)	77,000	50,000	770,000
Current portion of long-term debt (Notes 8 and 9)	51,360	78,729	513,600
Notes and accounts payable–trade	562,720	628,264	5,627,200
Advances received:			
Construction projects in progress (Notes 11 and 15)	170,937	166,606	1,709,370
Development projects in progress, real estate and other (Note 15)	19,769	35,253	197,690
Income taxes payable	3,428	14,310	34,280
Accrued expenses	28,790	28,044	287,900
Other current liabilities (Note 8)	183,778	212,264	1,837,780
Total current liabilities	1,208,942	1,318,243	12,089,420
LONG-TERM LIABILITIES:			
Long-term debt (Notes 8 and 9)	234,280	230,357	2,342,800
Deferred income taxes (Note 14)	22	30,701	220
Deferred income taxes on revaluation of land (Note 5)	20,441	19,800	204,410
Liability for retirement benefits (Note 12)	64,021	66,589	640,210
Allowance for loss on development projects	5,904	11,436	59,040
Equity loss in excess of investments in and loans to unconsolidated subsidiaries and affiliates	2,163	6,409	21,630
Other long-term liabilities (Note 8)	74,156	71,413	741,560
Total long-term liabilities	400,987	436,705	4,009,870
COMMITMENTS AND CONTINGENT LIABILITIES (Notes 16, 17 and 18)			
EQUITY (Notes 13 and 20):			
Common stock, authorized, 2,500,000,000 shares; issued, 1,057,312,022 shares	81,447	81,447	814,470
Additional paid-in capital	49,485	49,485	494,850
Retained earnings	108,596	75,096	1,085,960
Unrealized gain on available-for-sale securities (Note 4)	49,493	110,725	494,930
Deferred gain (loss) on derivatives under hedge accounting	(768)	(311)	(7,680)
Revaluation surplus of land (Note 5)	26,161	26,944	261,610
Foreign currency translation adjustments	(327)	345	(3,270)
Treasury stock–at cost, 41,422,242 shares in 2008 and 6,169,821 shares in 2007	(14,315)	(1,993)	(143,150)
Total	299,772	341,738	2,997,720
Minority interests (Note 5)	8,809	10,536	88,090
Total equity	308,581	352,274	3,085,810
TOTAL	¥1,918,510	¥2,107,222	\$19,185,100