

Consolidated Balance Sheets
KAJIMA Corporation and Consolidated Subsidiaries

	As of March 31		
	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2005	2004	2005
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents.....	¥ 139,597	¥ 107,476	\$ 1,304,645
Marketable securities (Note 4).....	228	130	2,131
Notes and accounts receivable-trade (Notes 8 and 18).....	455,517	382,692	4,257,168
Allowance for doubtful accounts.....	(8,341)	(13,441)	(77,953)
Inventories:			
Construction projects in progress.....	144,894	178,020	1,354,150
Development projects in progress, real estate and other (Note 8).....	191,953	231,249	1,793,953
Deferred income taxes (Note 14).....	79,552	76,270	743,477
Other current assets.....	111,670	147,324	1,043,644
Total current assets.....	1,115,070	1,109,720	10,421,215
PROPERTY AND EQUIPMENT:			
Land (Notes 5, 6 and 8).....	157,125	170,013	1,468,458
Buildings and structures (Note 6).....	143,997	160,979	1,345,766
Machinery and equipment (Note 6).....	17,183	17,998	160,589
Construction in progress.....	29,933	29,814	279,748
Total property and equipment.....	348,238	378,804	3,254,561
INVESTMENTS AND OTHER ASSETS:			
Investments in securities (Note 4).....	204,434	218,423	1,910,598
Investments in unconsolidated subsidiaries and affiliates (Note 8).....	36,164	26,565	337,981
Long-term loans receivable (Note 7).....	30,021	32,026	280,570
Long-term loans to unconsolidated subsidiaries and affiliates (Notes 8 and 15).....	22,342	45,030	208,804
Allowance for doubtful accounts.....	(34,028)	(60,836)	(318,019)
Deferred income taxes (Note 14).....	39,740	54,776	371,402
Other (Notes 6 and 8).....	55,749	65,771	521,019
Total investments and other assets.....	354,422	381,755	3,312,355
TOTAL.....	¥ 1,817,730	¥ 1,870,279	\$ 16,988,131

	As of March 31		
	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2005	2004	2005
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Short-term borrowings (Notes 8 and 9)	¥ 98,575	¥ 152,140	\$ 921,262
Commercial paper (Note 10)	26,000	44,000	242,991
Current portion of long-term debt (Notes 8 and 9)	107,689	58,442	1,006,439
Notes and accounts payable-trade	519,352	461,848	4,853,757
Advances received:			
Construction projects in progress (Note 11)	172,645	155,902	1,613,505
Development projects in progress, real estate and other	64,225	76,713	600,234
Income taxes payable (Note 14)	4,657	3,144	43,523
Accrued expenses	22,450	19,230	209,813
Other current liabilities (Note 14)	155,903	201,076	1,457,037
Total current liabilities	1,171,496	1,172,495	10,948,561
LONG-TERM LIABILITIES:			
Long-term debt (Notes 8 and 9)	243,556	288,681	2,276,224
Deferred income taxes on revaluation of land (Note 5)	16,105	12,108	150,514
Liability for retirement benefits (Notes 12)	68,666	71,412	641,738
Allowance for loss on development projects	20,440	19,825	191,028
Equity loss in excess of investments in and loans to unconsolidated subsidiaries and affiliates	6,022	12,212	56,280
Other long-term liabilities (Notes 8 and 14)	56,676	62,563	529,683
Total long-term liabilities	411,465	466,801	3,845,467
MINORITY INTERESTS (Note 5)	15,027	14,474	140,439
COMMITMENTS AND CONTINGENT LIABILITIES (Notes 16, 17 and 18)			
STOCKHOLDERS' EQUITY (Notes 13 and 20):			
Common stock, authorized, 1,920,000,000 shares; issued, 1,057,312,022 shares	81,447	81,447	761,187
Additional paid-in capital	49,485	49,485	462,477
Retained earnings	30,666	30,107	286,598
Revaluation surplus of land (Note 5)	21,061	13,773	196,832
Unrealized gain on available-for-sale securities (Note 4)	40,997	44,924	383,150
Foreign currency translation adjustments	(2,412)	(1,910)	(22,543)
Treasury stock - at cost, 5,256,592 shares in 2005 and 4,807,912 shares in 2004	(1,502)	(1,317)	(14,037)
Total stockholders' equity	219,742	216,509	2,053,664
TOTAL	¥ 1,817,730	¥ 1,870,279	\$ 16,988,131