

# Consolidated Balance Sheets

KAJIMA Corporation and Consolidated Subsidiaries

Consolidated Balance Sheets

	As of March 31		
	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2006	2005	2006
<b>ASSETS</b>			
<b>CURRENT ASSETS:</b>			
Cash and cash equivalents.....	¥ 143,859	¥ 139,597	\$ 1,229,564
Marketable securities (Note 4).....	454	228	3,880
Notes and accounts receivable-trade (Notes 8 and 18).....	468,387	455,517	4,003,308
Allowance for doubtful accounts .....	(10,673)	(8,341)	(91,222)
Inventories:			
Construction projects in progress.....	115,255	144,894	985,085
Development projects in progress, real estate and other (Note 8) .....	242,823	191,953	2,075,410
Deferred income taxes (Note 14).....	63,188	79,552	540,068
Other current assets .....	109,637	111,670	937,069
<b>Total current assets .....</b>	<b>1,132,930</b>	<b>1,115,070</b>	<b>9,683,162</b>
<b>PROPERTY AND EQUIPMENT:</b>			
Land (Notes 5, 6 and 8).....	158,357	157,125	1,353,479
Buildings and structures (Notes 6 and 8).....	133,875	143,997	1,144,231
Machinery and equipment (Note 6).....	18,132	17,183	154,974
Construction in progress .....	33,821	29,933	289,068
<b>Total property and equipment.....</b>	<b>344,185</b>	<b>348,238</b>	<b>2,941,752</b>
<b>INVESTMENTS AND OTHER ASSETS:</b>			
Investments in securities (Note 4).....	310,795	204,434	2,656,368
Investments in unconsolidated subsidiaries and affiliates (Note 8).....	37,367	36,164	319,376
Long-term loans receivable (Note 7).....	26,451	30,021	226,077
Long-term loans to unconsolidated subsidiaries and affiliates (Notes 8 and 15).....	16,233	22,342	138,744
Allowance for doubtful accounts .....	(27,432)	(34,028)	(234,462)
Deferred income taxes (Note 14).....	5,798	39,740	49,556
Other (Notes 6 and 8).....	59,638	55,749	509,726
<b>Total investments and other assets.....</b>	<b>428,850</b>	<b>354,422</b>	<b>3,665,385</b>
<b>TOTAL .....</b>	<b>¥ 1,905,965</b>	<b>¥ 1,817,730</b>	<b>\$ 16,290,299</b>

See notes to consolidated financial statements.

	As of March 31		
	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2006	2005	2006
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES:</b>			
Short-term borrowings (Notes 8 and 9) .....	¥ 102,787	¥ 98,575	\$ 878,521
Commercial paper (Note 10) .....	24,000	26,000	205,128
Current portion of long-term debt (Note 9).....	63,630	107,689	543,846
Notes and accounts payable-trade .....	538,772	519,352	4,604,889
Advances received:			
Construction projects in progress (Note 11).....	157,249	172,645	1,344,009
Development projects in progress, real estate and other .....	63,037	64,225	538,778
Income taxes payable (Note 14).....	3,736	4,657	31,932
Accrued expenses.....	27,044	22,450	231,145
Other current liabilities (Notes 8 and 14).....	168,064	155,903	1,436,444
<b>Total current liabilities .....</b>	<b>1,148,319</b>	<b>1,171,496</b>	<b>9,814,692</b>
<b>LONG-TERM LIABILITIES:</b>			
Long-term debt (Notes 8 and 9) .....	268,089	243,556	2,291,359
Deferred income taxes (Note 14).....	14,194	12	121,316
Deferred income taxes on revaluation of land (Note 5) .....	13,959	16,105	119,308
Liability for retirement benefits (Note 12) .....	70,386	68,666	601,590
Allowance for loss on development projects .....	11,436	20,440	97,744
Equity loss in excess of investments in and loans to unconsolidated subsidiaries and affiliates .....	5,137	6,022	43,906
Other long-term liabilities (Note 8).....	65,811	56,664	562,486
<b>Total long-term liabilities .....</b>	<b>449,012</b>	<b>411,465</b>	<b>3,837,709</b>
<b>MINORITY INTERESTS (Note 5) .....</b>	<b>10,713</b>	<b>15,027</b>	<b>91,565</b>
<b>COMMITMENTS AND CONTINGENT LIABILITIES (Notes 16, 17 and 18)</b>			
<b>STOCKHOLDERS' EQUITY (Notes 13 and 21):</b>			
Common stock, authorized, 2,500,000,000 shares in 2006 and 1,920,000,000 shares in 2005;			
issued, 1,057,312,022 shares .....	81,447	81,447	696,128
Additional paid-in capital.....	49,485	49,485	422,949
Retained earnings.....	48,746	30,666	416,632
Revaluation surplus of land (Note 5).....	18,362	21,061	156,940
Unrealized gain on available-for-sale securities (Note 4) .....	98,748	40,997	844,000
Foreign currency translation adjustments.....	2,785	(2,412)	23,804
Treasury stock - at cost, 5,533,109 shares in 2006 and 5,256,592 shares in 2005.....	(1,652)	(1,502)	(14,120)
<b>Total stockholders' equity .....</b>	<b>297,921</b>	<b>219,742</b>	<b>2,546,333</b>
<b>TOTAL .....</b>	<b>¥ 1,905,965</b>	<b>¥ 1,817,730</b>	<b>\$ 16,290,299</b>