CONSOLIDATED BALANCE SHEETS

KAJIMA Corporation and Consolidated Subsidiaries

	Millions of Yen (As of March 31)		Thousands of U.S. Dollars (Note 1)
	2011	2010	2011
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents (Note 18)	¥ 156,356	¥ 141,773	$ 1,883,807
Marketable securities (Notes 4 and 18)	246	143	2,964
Operational investments in securities (Notes 4 and 18)	18,439	20,932	222,157
Notes and accounts receivable—trade (Notes 9, 18 and 20)	442,616	503,000	5,332,723
Allowance for doubtful accounts (Note 18)	(3,219)	(4,271)	(38,783)
Inventories:			
Construction projects in progress	48,225	57,185	581,024
Development projects in progress, real estate for sale and other (Note 9)	193,741	240,073	2,334,229
Deferred tax assets (Note 15)	65,309	64,266	786,855
Other current assets (Notes 9 and 18)	95,585	142,515	1,151,626
Total current assets	1,017,298	1,165,616	12,256,602
PROPERTY AND EQUIPMENT:			
Land (Notes 5, 6, 7 and 9)	193,892	194,828	2,336,048
Buildings and structures (Notes 6, 7 and 9)	109,019	115,401	1,313,482
Machinery, equipment and other (Note 6)	16,294	16,738	196,313
Construction in progress (Note 7)	18,055	10,602	217,530
Total property and equipment	337,260	337,569	4,063,373
INVESTMENTS AND OTHER ASSETS:			
Investments in securities (Notes 4, 9 and 18)	178,716	190,522	2,153,205
Investments in unconsolidated subsidiaries and affiliates (Notes 9 and 18)	18,796	17,679	226,458
Long-term loans receivable (Notes 8 and 18)	24,531	28,342	295,554
Long-term loans to unconsolidated subsidiaries and affiliates (Notes 9 and 18)	6,987	8,098	84,181
Allowance for doubtful accounts (Note 18)	(20,417)	(25,332)	(245,988)
Deferred tax assets (Note 15)	32,100	23,745	386,747
Other (Notes 6 and 7)	49,691	50,626	598,687
Total investments and other assets	290,404	293,680	3,498,844
TOTAL	¥1,644,962	¥1,796,865	$19,818,819

See notes to consolidated financial statements.

	Millions of Yen 2011	Millions of Yen 2010	Thousands of U.S. Dollars (Note 1) 2011
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Short-term borrowings (Notes 9, 10 and 18)	**¥ 150,069**	¥ 191,654	**$ 1,808,060**
Commercial paper (Notes 11 and 18)	**64,000**	70,000	**771,084**
Current portion of long-term debt (Notes 9, 10 and 18)	**61,189**	64,351	**737,217**
Notes and accounts payable—trade (Note 18)	**417,149**	471,520	**5,025,892**
Advances received:			
Construction projects in progress (Notes 12 and 16)	**72,161**	85,612	**869,410**
Development projects in progress, real estate for sale and other	**20,848**	17,064	**251,181**
Income taxes payable (Note 18)	**2,811**	9,829	**33,867**
Accrued expenses	**18,600**	20,095	**224,096**
Other current liabilities (Note 9)	**139,746**	163,530	**1,683,687**
Total current liabilities	**946,573**	1,093,655	**11,404,494**
LONG-TERM LIABILITIES:			
Long-term debt (Notes 9, 10 and 18)	**286,610**	297,567	**3,453,133**
Deferred tax liabilities (Note 15)	**21**	10	**253**
Deferred tax liabilities on revaluation surplus of land (Note 5)	**32,055**	20,569	**386,205**
Liability for retirement benefits (Note 13)	**59,867**	60,546	**721,289**
Equity loss in excess of investments in and loans to unconsolidated subsidiaries and affiliates	**1,654**	1,816	**19,928**
Other long-term liabilities (Notes 3 and 9)	**64,882**	60,537	**781,710**
Total long-term liabilities	**445,089**	441,045	**5,362,518**
COMMITMENTS AND CONTINGENT LIABILITIES (Notes 17, 19 and 20)			
EQUITY (Notes 14 and 23)**:**			
Common stock, authorized, 2,500,000,000 shares; issued, 1,057,312,022 shares	**81,447**	81,447	**981,289**
Capital surplus	**45,331**	45,331	**546,157**
Retained earnings	**116,504**	97,175	**1,403,663**
Treasury stock—at cost, 18,138,906 shares in 2011 and 18,023,790 shares in 2010 (Note 3)	**(6,030)**	(6,005)	**(72,651)**
Accumulated other comprehensive income			
Unrealized gain on available-for-sale securities (Note 4)	**19,797**	30,682	**238,518**
Deferred loss on derivatives under hedge accounting	**(1,252)**	(1,083)	**(15,084)**
Revaluation surplus of land (Note 5)	**14,309**	25,476	**172,398**
Foreign currency translation adjustments	**(17,219)**	(11,153)	**(207,459)**
Total	**252,887**	261,870	**3,046,831**
Minority Interests	**413**	295	**4,976**
Total equity	**253,300**	262,165	**3,051,807**
TOTAL	**¥1,644,962**	¥1,796,865	**$19,818,819**

As of March 31