

# KAJIMA CORPORATION

## Consolidated and Non-Consolidated Financial Statements (For the Period from 1 April 2007 to 30 September 2007)

### Financial Highlights

#### Consolidated

##### OPERATING PERFORMANCE

	1H / FY06 (Result)	1H / FY07 (Result)	FY2007 (Projection)
	¥ Bln	¥ Bln	¥ Bln
Contract Awards (Construction)	766.1	852.9	1,500.0
Revenues	804.9	815.1	1,850.0
Gross Profit	64.2	53.0	114.0
Operating Income	16.1	5.4	17.0
Recurring Profit	17.8	15.4	27.0
Net Income	18.5	24.8	27.0
Basic Net Income per Share	¥17.65	¥23.65	¥25.69

##### CASH FLOWS

	1H / FY06 (Result)	1H / FY07 (Result)	FY2007 (Projection)
	¥ Bln	¥ Bln	¥ Bln
Operating Activities	(47.4)	(17.8)	35.0
Investing Activities	30.7	(1.3)	(50.0)
Financing Activities	(13.5)	5.3	(45.0)
Cash and Cash Equivalents at the end of the Period	113.7	145.1	-

#### Non-Consolidated

##### OPERATING PERFORMANCE

	1H / FY06 (Result)	1H / FY07 (Result)	FY2007 (Projection)
	¥ Bln	¥ Bln	¥ Bln
Contract Awards	655.8	726.0	1,285.0
Revenues	613.8	598.1	1,400.0
Gross Profit	48.9	34.8	75.5
Operating Income	17.3	1.5	9.0
Recurring Profit	18.9	6.7	13.0
Net Income	12.6	2.0	0.5
Basic Net Income per Share	¥12.02	¥1.94	¥0.47

##### ASSETS AND EQUITY

	As at	31 Mar 07 (Result)	30 Sep 07 (Result)
		¥ Bln	¥ Bln
Total Assets		2,107.2	1,998.6
Total Equity		352.2	356.0
* Stockholders' Equity/Assets Ratio		16.2%	17.3%
Equity per Share		¥325.11	¥329.53

\* From the financial year ended 31 March 07, "EQUITY" includes "Subscription Rights to Shares" and "Minority Interests" while "STOCKHOLDERS' EQUITY" excludes them. (Up till 30 September 07, there has been no Subscription Rights to Shares recorded.)

##### ASSETS AND EQUITY

	As at	31 Mar 07 (Result)	30 Sep 07 (Result)
		¥ Bln	¥ Bln
Total Assets		1,741.9	1,594.0
Total Equity		341.2	324.3
* Stockholders' Equity/Assets Ratio		19.6%	20.3%
Equity per Share		¥323.41	¥307.42

\* From the financial year ended 31 March 07, "EQUITY" includes "Subscription Rights to Shares" while "STOCKHOLDERS' EQUITY" excludes it. (Up till 30 September 07, there has been no Subscription Rights to Shares recorded.)

## Income Statements (Consolidated)

	1H / FY2006 (1 Apr - 30 Sep '06)		1H / FY2007 (1 Apr - 30 Sep '07)		Change ¥ Mil	Full-Year / FY2006 (1 Apr '06 - 31 Mar '07)	
	¥ Mil	%	¥ Mil	%		¥ Mil	%
<b>Revenues</b>	<b>804,969</b>	<b>100.0%</b>	<b>815,133</b>	<b>100.0%</b>	<b>10,163</b>	<b>1,891,465</b>	<b>100.0%</b>
Construction	671,336	100.0%	732,233	100.0%	60,897	1,583,145	100.0%
Real Estate and Other	133,633	100.0%	82,900	100.0%	(50,733)	308,320	100.0%
<b>Cost of Revenues</b>	<b>740,674</b>	<b>92.0%</b>	<b>762,050</b>	<b>93.5%</b>	<b>21,375</b>	<b>1,737,426</b>	<b>91.9%</b>
Construction	624,826	93.1%	691,572	94.4%	66,745	1,480,483	93.5%
Real Estate and Other	115,847	86.7%	70,478	85.0%	(45,369)	256,942	83.3%
<b>Gross Profit</b>	<b>64,294</b>	<b>8.0%</b>	<b>53,082</b>	<b>6.5%</b>	<b>(11,212)</b>	<b>154,039</b>	<b>8.1%</b>
Construction	46,509	6.9%	40,660	5.6%	(5,848)	102,662	6.5%
Real Estate and Other	17,785	13.3%	12,421	15.0%	(5,364)	51,377	16.7%
<b>Selling, General and Administrative Expenses</b>	<b>48,108</b>	<b>6.0%</b>	<b>47,590</b>	<b>5.8%</b>	<b>(518)</b>	<b>98,523</b>	<b>5.2%</b>
<b>Operating Income</b>	<b>16,186</b>	<b>2.0%</b>	<b>5,492</b>	<b>0.7%</b>	<b>(10,694)</b>	<b>55,515</b>	<b>2.9%</b>
<b>Non-Operating Income</b>	<b>8,518</b>	<b>1.1%</b>	<b>16,544</b>	<b>2.0%</b>	<b>8,026</b>	<b>18,624</b>	<b>1.0%</b>
Interest Income	1,246		1,557		310	2,763	
Dividends Income	2,190		2,697		507	3,729	
Equity in Earnings of Unconsolidated Subsidiaries and Affiliates	1,683		7,738		6,055	5,361	
Other	3,397		4,551		1,153	6,770	
<b>Non-Operating Expenses</b>	<b>6,883</b>	<b>0.9%</b>	<b>6,572</b>	<b>0.8%</b>	<b>(310)</b>	<b>15,425</b>	<b>0.8%</b>
Interest Expense	4,133		4,378		244	8,688	
Other	2,749		2,194		(555)	6,737	
<b>Recurring Profit</b>	<b>17,821</b>	<b>2.2%</b>	<b>15,464</b>	<b>1.9%</b>	<b>(2,356)</b>	<b>58,713</b>	<b>3.1%</b>
<b>Extraordinary Profit</b>	<b>27,608</b>	<b>3.5%</b>	<b>19,375</b>	<b>2.4%</b>	<b>(8,232)</b>	<b>30,592</b>	<b>1.6%</b>
Gain on Sales of Fixed Assets	1,717		2,868		1,150	3,466	
Gain on Sales of Marketable and Investment Securities	43		12,464		12,421	422	
Reversal of Allowance for Doubtful Accounts	12		4,043		4,030	-	
Gain on Sales of Operating Business, Assets and Others	25,835		-		(25,835)	26,703	
<b>Extraordinary Loss</b>	<b>15,070</b>	<b>1.9%</b>	<b>5,357</b>	<b>0.7%</b>	<b>(9,713)</b>	<b>16,255</b>	<b>0.8%</b>
Reserve for Defect Rectification	-		3,589		3,589	-	
Other	15,070		1,768		(13,302)	16,255	
<b>Income before Income Taxes and Minority Interests</b>	<b>30,359</b>	<b>3.8%</b>	<b>29,483</b>	<b>3.6%</b>	<b>(875)</b>	<b>73,050</b>	<b>3.9%</b>
<b>Income Taxes:</b>	<b>12,570</b>	<b>1.6%</b>	<b>4,177</b>	<b>0.5%</b>	<b>(8,392)</b>	<b>31,107</b>	<b>1.7%</b>
Current	4,691		4,760		68	18,188	
Deferred	7,878		(582)		(8,461)	12,918	
<b>Minority Interests</b>	<b>768</b>	<b>0.1%</b>	<b>(449)</b>	<b>(0.1%)</b>	<b>(1,218)</b>	<b>(503)</b>	<b>(0.0%)</b>
<b>Net Income</b>	<b>18,556</b>	<b>2.3%</b>	<b>24,855</b>	<b>3.0%</b>	<b>6,298</b>	<b>41,439</b>	<b>2.2%</b>

## Balance Sheets (Consolidated)

As at	30 Sep '06		30 Sep '07		31 Mar '07		Change
	¥ Mil	%	¥ Mil	%	¥ Mil	%	¥ Mil
<b>(ASSETS)</b>							
<b>Current Assets</b>	<b>1,129,369</b>	<b>60.0%</b>	<b>1,229,847</b>	<b>61.5%</b>	<b>1,322,928</b>	<b>62.8%</b>	<b>(93,080)</b>
Cash and Cash in Banks	114,809		146,498		158,951		(12,452)
Notes and Accounts Receivable - Trade	450,145		458,377		630,044		(171,666)
Marketable Securities	425		278		298		(20)
Inventories:							
Construction Projects in Progress	152,856		141,222		106,009		35,213
Development Projects in Progress, Real Estate and Other	238,445		274,313		229,542		44,771
Deferred Income Taxes	66,065		68,084		65,750		2,334
Other	112,279		146,390		137,618		8,772
Allowance for Doubtful Accounts	(5,657)		(5,318)		(5,286)		(32)
<b>Fixed Assets</b>	<b>751,784</b>	<b>40.0%</b>	<b>768,753</b>	<b>38.5%</b>	<b>784,293</b>	<b>37.2%</b>	<b>(15,539)</b>
<b>Tangible Fixed Assets</b>	<b>339,481</b>		<b>346,729</b>		<b>343,195</b>		<b>3,533</b>
Buildings and Structures	116,807		124,278		112,806		11,471
Machinery and Equipment	15,951		15,874		16,505		(631)
Land	165,567		166,292		164,883		1,409
Other	41,155		40,284		49,001		(8,716)
<b>Intangible Fixed Assets</b>	<b>11,379</b>		<b>11,476</b>		<b>10,583</b>		<b>892</b>
<b>Investments and Other Assets</b>	<b>400,923</b>		<b>410,547</b>		<b>430,514</b>		<b>(19,966)</b>
Investments in Securities	334,187		346,683		370,145		(23,461)
Long-term Loans Receivable	18,723		16,676		16,987		(311)
Deferred Income Taxes	3,081		4,766		4,897		(131)
Other	66,574		56,678		57,328		(650)
Allowance for Doubtful Accounts	(21,643)		(14,256)		(18,845)		4,588
<b>Total Assets</b>	<b>1,881,154</b>	<b>100.0%</b>	<b>1,998,601</b>	<b>100.0%</b>	<b>2,107,222</b>	<b>100.0%</b>	<b>(108,620)</b>

As at	30 Sep '06		30 Sep '07		31 Mar '07		Change
	¥ Mil	%	¥ Mil	%	¥ Mil	%	¥ Mil
<b>(LIABILITIES)</b>							
<b>Current Liabilities</b>	<b>1,128,400</b>	<b>60.0%</b>	<b>1,247,219</b>	<b>62.4%</b>	<b>1,318,243</b>	<b>62.6%</b>	<b>(71,023)</b>
Notes and Accounts Payable - Trade	500,471		516,893		628,263		(111,370)
Short-term Borrowings	157,061		182,596		155,323		27,273
Commercial Paper	34,000		45,000		50,000		(5,000)
Current Portion of Bonds	5,570		41,757		28,178		13,578
Income Taxes Payable	7,010		5,876		14,309		(8,433)
Advance Received:							
Construction Projects in Progress	170,705		167,528		166,605		922
Development Projects in Progress, Real Estate and Other	39,574		40,217		35,253		4,964
Deposits Received	118,547		144,789		134,649		10,140
Allowance for Warranty on Completed Construction Projects	1,199		1,595		1,318		276
Allowance for Foreseeable Losses on Construction Projects	5,118		14,954		8,613		6,341
Liabilities for Bonuses - Directors	145		63		176		(113)
Other	88,994		85,947		95,550		(9,602)
<b>Long-Term Liabilities</b>	<b>438,662</b>	<b>23.3%</b>	<b>395,360</b>	<b>19.8%</b>	<b>436,704</b>	<b>20.7%</b>	<b>(41,343)</b>
Bonds Payable	103,477		63,518		76,355		(12,836)
Long-term Debt	146,899		143,848		154,001		(10,153)
Deferred Income Taxes	12,669		21,979		30,700		(8,720)
Deferred Income Taxes on Revaluation of Land	18,926		19,767		19,799		(32)
Liability for Retirement Benefits - Employees	65,232		64,511		65,348		(837)
Allowance for Loss on Development Projects	11,435		7,662		11,435		(3,772)
Equity Loss in excess of Investments in and Loans to Unconsolidated Subsidiaries and Affiliates	8,575		3,029		6,408		(3,379)
Other	71,445		71,043		72,653		(1,610)
<b>Total Liabilities</b>	<b>1,567,062</b>	<b>83.3%</b>	<b>1,642,580</b>	<b>82.2%</b>	<b>1,754,947</b>	<b>83.3%</b>	<b>(112,367)</b>
<b>(EQUITY)</b>							
<b>Owners' Equity</b>	<b>185,681</b>	<b>9.9%</b>	<b>223,945</b>	<b>11.2%</b>	<b>204,035</b>	<b>9.7%</b>	<b>19,910</b>
Common Stock	81,447	4.3%	81,447	4.1%	81,447	3.9%	-
Additional Paid-in Capital	49,485	2.7%	49,485	2.5%	49,485	2.3%	-
Retained Earnings	56,638	3.0%	95,096	4.7%	75,095	3.6%	20,000
Treasury Stock - At cost	(1,889)	(0.1%)	(2,083)	(0.1%)	(1,992)	(0.1%)	(90)
<b>Valuation and Translation Adjustments</b>	<b>119,121</b>	<b>6.3%</b>	<b>122,380</b>	<b>6.1%</b>	<b>137,703</b>	<b>6.5%</b>	<b>(15,322)</b>
Unrealized Gain on Available-for-sale Securities	92,467	4.9%	95,864	4.8%	110,725	5.2%	(14,860)
Deferred Gain (Loss) on Derivatives under Hedge Accounting	(573)	(0.0%)	86	0.0%	(310)	(0.0%)	396
Revaluation Surplus of Land	25,660	1.3%	26,936	1.3%	26,943	1.3%	(6)
Foreign Currency Translation Adjustments	1,567	0.1%	(506)	(0.0%)	345	0.0%	(851)
<b>Minority Interests</b>	<b>9,288</b>	<b>0.5%</b>	<b>9,694</b>	<b>0.5%</b>	<b>10,535</b>	<b>0.5%</b>	<b>(841)</b>
<b>Total Equity</b>	<b>314,091</b>	<b>16.7%</b>	<b>356,021</b>	<b>17.8%</b>	<b>352,274</b>	<b>16.7%</b>	<b>3,746</b>
<b>Total Liabilities and Equity</b>	<b>1,881,154</b>	<b>100.0%</b>	<b>1,998,601</b>	<b>100.0%</b>	<b>2,107,222</b>	<b>100.0%</b>	<b>(108,620)</b>

## Cash Flow Statements (Consolidated)

	1H / FY2006	1H / FY2007	Full-Year / FY2006
	¥ Mil	¥ Mil	¥ Mil
<b>OPERATING ACTIVITIES</b>			
Income before Income Taxes and Minority Interests	30,359	29,483	73,050
<b>Adjustments for:</b>			
Depreciation and Amortization	8,044	8,189	15,944
Loss on Impairment of Long-lived Assets	1,056	633	1,260
Increase (Decrease) in Provision for Doubtful Accounts	1,268	(3,892)	860
Increase (Decrease) in Allowance for Foreseeable Losses on Construction Projects	907	6,341	4,402
Increase (Decrease) in Liability for Retirement Benefits	979	(837)	1,095
Interest and Dividends	(3,437)	(4,255)	(6,493)
Interest Expense	4,133	4,378	8,688
Foreign Currency Exchange Loss (Gain)	(1,129)	(667)	(2,660)
Equity in earnings of Unconsolidated Subsidiaries and Affiliates	(1,683)	(7,738)	(5,361)
Loss (Gain) on Sales or Disposals of Property and Equipment - Net	(1,263)	(2,600)	(2,276)
Loss (Gain) on Sales of Marketable and Investment Securities - Net	(36)	(12,456)	(397)
Valuation Loss on Marketable and Investment Securities	258	851	399
Gain on Sales of Operating Business, Assets and Other	(25,835)	-	(26,703)
Loss on Investments in Affiliates	3,320	-	3,320
(Increase) Decrease in Receivables	16,988	173,811	(160,435)
(Increase) Decrease in Inventories - Construction Projects in Progress	(37,117)	(35,161)	9,680
(Increase) Decrease in Other Inventories	(8,867)	(40,186)	5,367
Increase (Decrease) in Payables	(37,685)	(113,542)	87,193
Increase (Decrease) in Advances Received	(9,962)	5,172	(18,880)
Increase (Decrease) in Deposits Received	20,355	10,061	36,337
Other	(6,586)	(21,986)	(19,643)
<b>Sub-total</b>	<b>(45,932)</b>	<b>(4,400)</b>	<b>4,750</b>
Interest and Dividends Received	3,529	4,009	6,716
Interest Paid	(4,265)	(4,429)	(8,660)
Income Taxes - Paid	(739)	(13,061)	(6,939)
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(47,408)</b>	<b>(17,881)</b>	<b>(4,132)</b>
<b>INVESTING ACTIVITIES</b>			
Payment for Purchases of Marketable and Investment Securities	(10,142)	(16,240)	(14,908)
Proceeds from Sales and Redemption of Marketable and Investment Securities	3,500	23,144	5,024
Payment for Purchases of Property and Equipment	(24,497)	(14,598)	(37,176)
Proceeds from Sales of Property and Equipment	3,861	6,480	8,448
Disbursements for Loans	(1,509)	(4,728)	(12,571)
Proceeds from Collection of Loans	1,864	6,325	3,067
Proceeds from Reduction of Capital	-	0	8,950
Proceeds from Sales of Operating Business, Assets and Other	57,821	-	60,663
Other - Net	(135)	(1,687)	620
<b>Net Cash provided by (used in) Investing Activities</b>	<b>30,762</b>	<b>(1,303)</b>	<b>22,117</b>
<b>FINANCING ACTIVITIES</b>			
Increase (Decrease) in Short-term Borrowings	6,033	34,816	1,849
Net Repayment of Commercial Paper	10,000	(5,000)	26,000
Proceeds from Issuance of Long-term Debt	25,656	13,519	55,859
Repayment of Long-term Debt	(21,768)	(33,629)	(44,969)
Proceeds from Issuance of Bonds	-	-	4,087
Redemption of Bonds	(30,128)	-	(41,094)
Cash Dividends Paid	(3,151)	(4,194)	(6,294)
Other - Net	(171)	(200)	(282)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(13,529)</b>	<b>5,311</b>	<b>(4,845)</b>
<b>Foreign Currency Translation Adjustments on Cash and Cash Equivalents</b>	<b>52</b>	<b>886</b>	<b>1,102</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(30,123)</b>	<b>(12,987)</b>	<b>14,241</b>
<b>Cash and Cash Equivalents - Beginning of the Period</b>	<b>143,858</b>	<b>158,100</b>	<b>143,858</b>
<b>Cash and Cash Equivalents - End of the Period</b>	<b>113,735</b>	<b>145,112</b>	<b>158,100</b>

## Income Statements (Non-Consolidated)

	1H / FY2006 (1 Apr - 30 Sep '06)		1H / FY2007 (1 Apr - 30 Sep '07)		Change	Full-Year / FY2006 (1 Apr '06 - 31 Mar '07)	
	¥ Mil	%	¥ Mil	%	¥ Mil	¥ Mil	%
<b>Revenues</b>	<b>613,871</b>	<b>100%</b>	<b>598,130</b>	<b>100%</b>	<b>(15,740)</b>	<b>1,444,925</b>	<b>100%</b>
Construction	555,929	100%	579,729	100%	23,799	1,298,154	100%
Real Estate and Other	57,941	100%	18,400	100%	(39,540)	146,771	100%
<b>Cost of Revenues</b>	<b>564,925</b>	<b>92.0%</b>	<b>563,248</b>	<b>94.2%</b>	<b>(1,676)</b>	<b>1,328,554</b>	<b>91.9%</b>
Construction	510,990	91.9%	549,184	94.7%	38,194	1,205,455	92.9%
Real Estate and Other	53,934	93.1%	14,063	76.4%	(39,870)	123,098	83.9%
<b>Gross Profit</b>	<b>48,946</b>	<b>8.0%</b>	<b>34,882</b>	<b>5.8%</b>	<b>(14,064)</b>	<b>116,371</b>	<b>8.1%</b>
Construction	44,939	8.1%	30,544	5.3%	(14,394)	92,698	7.1%
Real Estate and Other	4,006	6.9%	4,337	23.6%	330	23,672	16.1%
<b>Selling, General and Administrative Expenses</b>	<b>31,629</b>	<b>5.2%</b>	<b>33,342</b>	<b>5.5%</b>	<b>1,713</b>	<b>65,305</b>	<b>4.6%</b>
<b>Operating Income</b>	<b>17,317</b>	<b>2.8%</b>	<b>1,539</b>	<b>0.3%</b>	<b>(15,777)</b>	<b>51,065</b>	<b>3.5%</b>
<b>Non-Operating Income</b>	<b>5,487</b>	<b>0.9%</b>	<b>9,385</b>	<b>1.5%</b>	<b>3,897</b>	<b>11,040</b>	<b>0.8%</b>
Interest Income	173		229		56	393	
Dividends Income	2,518		7,527		5,008	5,383	
Other	2,796		1,628		(1,167)	5,263	
<b>Non-Operating Expenses</b>	<b>3,851</b>	<b>0.6%</b>	<b>4,154</b>	<b>0.7%</b>	<b>303</b>	<b>10,037</b>	<b>0.7%</b>
Interest Expense	1,677		2,189		511	3,937	
Interest Expense on Bonds	732		688		(44)	1,414	
Other	1,440		1,275		(164)	4,684	
<b>Recurring Profit</b>	<b>18,953</b>	<b>3.1%</b>	<b>6,770</b>	<b>1.1%</b>	<b>(12,183)</b>	<b>52,068</b>	<b>3.6%</b>
<b>Extraordinary Profit</b>	<b>26,767</b>	<b>4.3%</b>	<b>5,380</b>	<b>0.9%</b>	<b>(21,386)</b>	<b>28,749</b>	<b>2.0%</b>
Reversal of Allowance for Doubtful Accounts	-		4,624		4,624	-	
Other	26,767		755		(26,011)	28,749	
<b>Extraordinary Loss</b>	<b>22,929</b>	<b>3.7%</b>	<b>4,958</b>	<b>0.8%</b>	<b>(17,970)</b>	<b>25,363</b>	<b>1.8%</b>
Reserve for Defect Rectification	-		3,589		3,589	-	
Other	22,929		1,369		(21,559)	25,363	
<b>Income before Income Taxes</b>	<b>22,791</b>	<b>3.7%</b>	<b>7,192</b>	<b>1.2%</b>	<b>(15,598)</b>	<b>55,455</b>	<b>3.8%</b>
Income Taxes - Current	74	0.0%	3,634	0.6%	3,560	9,883	0.7%
Income Taxes - Deferred	10,027	1.6%	1,510	0.3%	(8,517)	16,105	1.1%
<b>Net Income</b>	<b>12,689</b>	<b>2.1%</b>	<b>2,048</b>	<b>0.3%</b>	<b>(10,641)</b>	<b>29,465</b>	<b>2.0%</b>

## Balance Sheets (Non-Consolidated)

As at	30 Sep '06		30 Sep '07		31 Mar '07		Change
	¥ Mil	%	¥ Mil	%	¥ Mil	%	¥ Mil
<b>(ASSETS)</b>							
<b>Current Assets</b>	<b>857,680</b>	<b>55.3%</b>	<b>897,937</b>	<b>56.3%</b>	<b>1,043,857</b>	<b>59.9%</b>	<b>(145,920)</b>
Cash and Cash in Banks	66,464		85,766		118,915		(33,148)
Notes Receivable - Trade	20,413		6,409		17,537		(11,128)
Accounts Receivable - Trade	349,368		346,562		488,599		(142,037)
Inventories:							
Real Estate for Sale	32,224		35,248		34,637		611
Construction Projects in Progress	108,920		108,618		91,905		16,713
Development Projects in Progress and Other	116,552		113,697		98,385		15,312
Deferred Income Taxes	64,389		65,666		63,815		1,850
Other	101,880		137,971		132,186		5,785
Allowance for Doubtful Accounts	(2,534)		(2,003)		(2,125)		121
<b>Fixed Assets</b>	<b>693,259</b>	<b>44.7%</b>	<b>696,067</b>	<b>43.7%</b>	<b>698,090</b>	<b>40.1%</b>	<b>(2,023)</b>
<b>Tangible Fixed Assets</b>	<b>234,017</b>		<b>237,088</b>		<b>234,374</b>		<b>2,713</b>
Buildings	72,113		81,326		68,062		13,264
Land	147,717		146,548		146,882		(333)
Other	14,187		9,213		19,430		(10,217)
<b>Intangible Fixed Assets</b>	<b>7,807</b>		<b>7,674</b>		<b>6,867</b>		<b>806</b>
<b>Investments and Other Assets</b>	<b>451,434</b>		<b>451,303</b>		<b>456,847</b>		<b>(5,544)</b>
Investments in Securities	356,744		373,306		391,359		(18,053)
Long-term Loans Receivable	44,776		44,575		42,029		2,545
Deferred Income Taxes	18,408		7,993		1,342		6,651
Other	48,655		36,209		37,785		(1,576)
Allowance for Doubtful Accounts	(17,149)		(10,781)		(15,670)		4,888
<b>Total Assets</b>	<b>1,550,939</b>	<b>100.0%</b>	<b>1,594,004</b>	<b>100.0%</b>	<b>1,741,948</b>	<b>100.0%</b>	<b>(147,943)</b>

As at	30 Sep '06		30 Sep '07		31 Mar '07		Change
	¥ Mil	%	¥ Mil	%	¥ Mil	%	¥ Mil
<b>(LIABILITIES)</b>							
<b>Current Liabilities</b>	<b>898,358</b>	<b>57.9%</b>	<b>967,482</b>	<b>60.7%</b>	<b>1,084,999</b>	<b>62.3%</b>	<b>(117,517)</b>
Notes Payable - Trade	2,202		2,308		4,007		(1,698)
Accounts Payable - Trade	401,419		398,450		514,144		(115,694)
Short-term Borrowings	78,184		85,364		80,142		5,221
Commercial Paper	34,000		45,000		50,000		(5,000)
Current Portion of Bonds	-		25,000		25,000		-
Income Tax Payable	1,117		2,919		10,578		(7,659)
Advances Received:							
Construction Projects in Progress	147,564		139,874		143,133		(3,259)
Development Projects in Progress and Other	36,337		37,118		33,311		3,807
Deposits Received	126,130		159,015		144,205		14,810
Allowance for Warranty on Completed Construction Projects	989		1,192		1,016		176
Allowance for Foreseeable Losses on Construction Projects	4,780		14,510		8,290		6,220
Employees' Savings Deposits	59		-		-		-
Other	65,572		56,728		71,171		(14,442)
<b>Long-Term Liabilities</b>	<b>343,095</b>	<b>22.1%</b>	<b>302,194</b>	<b>19.0%</b>	<b>315,691</b>	<b>18.1%</b>	<b>(13,497)</b>
Bonds Payable	85,000		60,000		60,000		-
Long-term Debt	98,730		85,778		95,702		(9,924)
Deferred Income Taxes on Revaluation of Land	17,165		18,062		18,038		24
Liability for Retirement Benefits	57,365		57,384		57,585		(201)
Allowance for Loss on Development Projects	5,904		5,904		5,904		-
Allowance for Loss on Investments in Subsidiaries and Affiliates	25,970		23,241		26,366		(3,125)
Other	52,959		51,824		52,094		(270)
<b>Total Liabilities</b>	<b>1,241,453</b>	<b>80.0%</b>	<b>1,269,676</b>	<b>79.7%</b>	<b>1,400,691</b>	<b>80.4%</b>	<b>(131,014)</b>
<b>(EQUITY)</b>							
<b>Owner's Equity</b>	<b>192,890</b>	<b>12.4%</b>	<b>202,816</b>	<b>12.7%</b>	<b>205,114</b>	<b>11.8%</b>	<b>(2,297)</b>
Common Stock	81,447		81,447		81,447		-
Additional Paid-in Capital	49,485		49,485		49,485		-
Additional Paid-in Capital	49,485		49,485		49,485		-
Retained Earnings	62,707		72,827		75,035		(2,207)
Retained Earnings	62,707		72,827		75,035		(2,207)
Special Depreciation Reserve	206		147		177		(29)
Advance Depreciation Reserve	10,768		10,964		11,000		(36)
Other Reserve	38,997		51,997		38,997		13,000
Unappropriated	12,736		9,718		24,860		(15,142)
Treasury Stock - At cost	(749)		(943)		(853)		(90)
<b>Valuation and Translation Adjustments</b>	<b>116,595</b>	<b>7.6%</b>	<b>121,511</b>	<b>7.6%</b>	<b>136,142</b>	<b>7.8%</b>	<b>(14,631)</b>
Unrealized Gain on Available-for-sale Securities	91,833		95,405		110,064		(14,658)
Deferred Gain (Loss) on Derivatives under Hedge Accounting	(455)		(430)		(422)		(7)
Revaluation Surplus of Land	25,217		26,536		26,500		35
<b>Total Equity</b>	<b>309,486</b>	<b>20.0%</b>	<b>324,327</b>	<b>20.3%</b>	<b>341,257</b>	<b>19.6%</b>	<b>(16,929)</b>
<b>Total Liabilities and Equity</b>	<b>1,550,939</b>	<b>100.0%</b>	<b>1,594,004</b>	<b>100.0%</b>	<b>1,741,948</b>	<b>100.0%</b>	<b>(147,943)</b>