



DATABOOK

2011

IMPORTANT NOTE:

Readers should be aware that the information contained in this Data Book 2011 has not been audited or examined by the auditor of Taisei Corporation.



TAISEI CORPORATION

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Consolidated

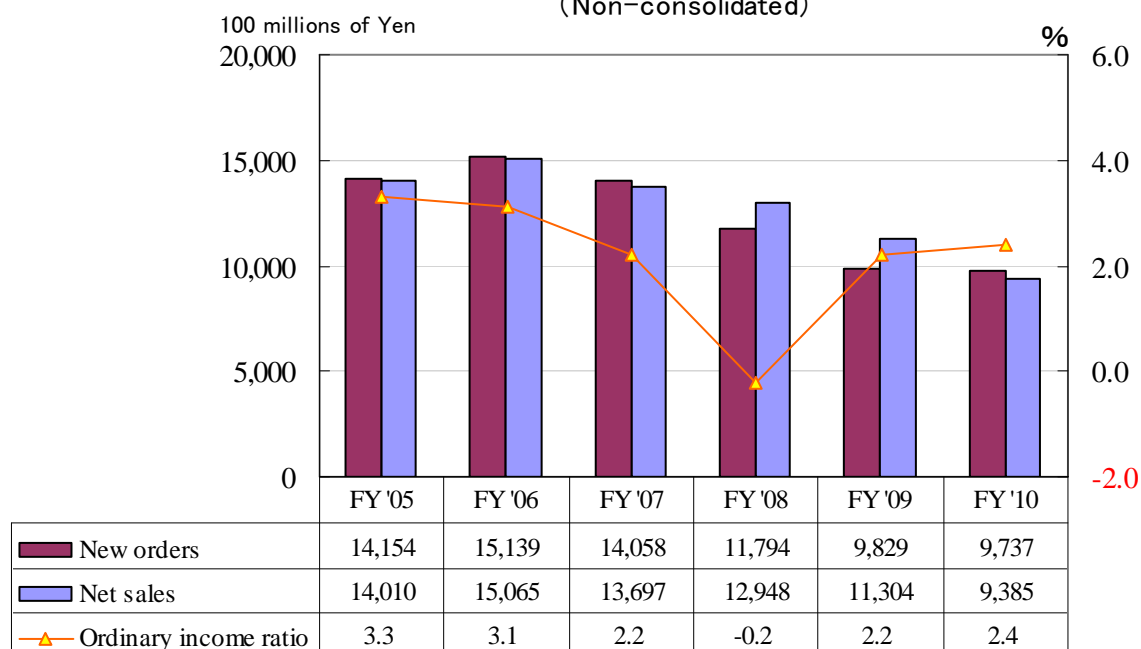
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Financial Results (Summary)

Millions of Yen, %

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
New orders	1,415,356	1,513,942	1,405,785	1,179,404	982,930	973,745
Net sales	1,400,988	1,506,497	1,369,724	1,294,759	1,130,401	938,487
Gross profit from completed construction	100,348	91,944	65,863	49,567	78,244	79,587
<i>Gross margin ratio in construction</i>	7.4	6.3	5.0	3.9	7.1	8.7
Gross profit	109,095	104,956	91,855	60,842	81,277	80,999
<i>Gross profit ratio</i>	7.8	7.0	6.7	4.7	7.2	8.6
Ordinary income	45,599	46,646	30,128	-2,561	25,072	22,086
<i>Ordinary income ratio</i>	3.3	3.1	2.2	-0.2	2.2	2.4
Net income (loss)	18,025	14,998	12,233	-23,173	7,299	8,815
Net income (loss) per share in Yen	16.87	14.09	11.49	-21.77	6.79	7.76
Dividend per share in Yen	6.00	6.00	6.00	5.00	5.00	5.00
Total assets	1,532,559	1,643,755	1,400,821	1,350,072	1,231,467	1,143,424
Net assets	344,115	376,739	317,537	237,372	254,723	257,112
<i>Equity ratio</i>	22.5	22.9	22.7	17.6	20.7	22.5
Equity per share	323.23	353.96	298.36	223.02	233.56	225.62

Trends in new orders, sales and ordinary income ratio
(Non-consolidated)

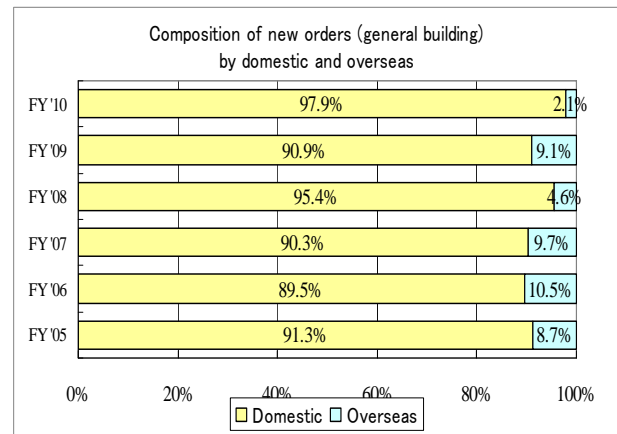
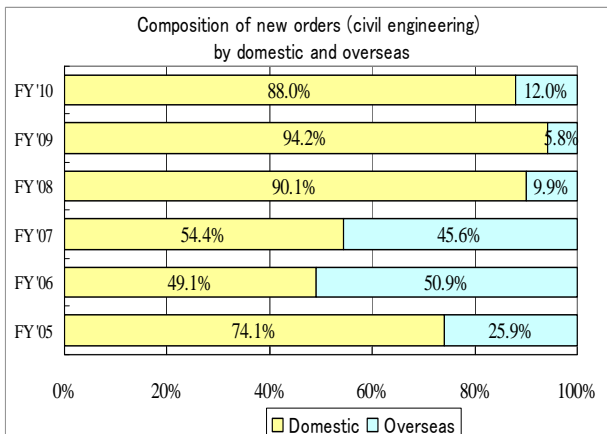
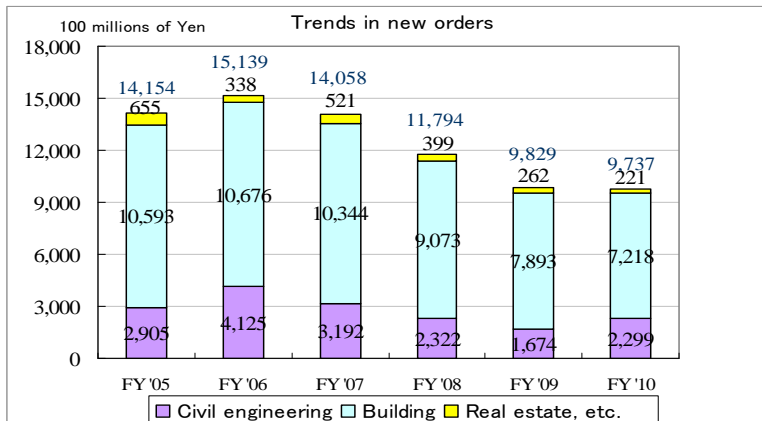


New orders

1. Breakdown of non-consolidated new orders

Millions of Yen

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
New orders	1,415,356	1,513,942	1,405,785	1,179,404	982,930	973,745
Construction	1,349,829	1,480,121	1,353,645	1,139,534	956,685	951,672
Civil engineering	290,481	412,494	319,222	232,210	167,357	229,898
Domestic	215,115	202,641	173,589	209,243	157,691	202,309
Overseas	75,366	209,853	145,632	22,967	9,666	27,589
Building	1,059,348	1,067,627	1,034,422	907,324	789,327	721,774
General building	1,014,916	1,034,276	1,000,385	927,364	789,327	721,774
Domestic	926,720	925,722	902,986	884,667	717,687	706,876
Overseas	88,195	108,554	97,398	42,697	71,640	14,897
Housing	44,431	33,351	34,037	-20,040	-	-
Real estate, etc.	65,526	33,821	52,140	39,869	26,246	22,072
(For reference)						
Domestic constructions, sub-total	1,186,266	1,161,714	1,110,612	1,073,870	875,378	909,185
Overseas constructions, sub-total	163,561	318,407	243,030	65,664	81,306	42,486

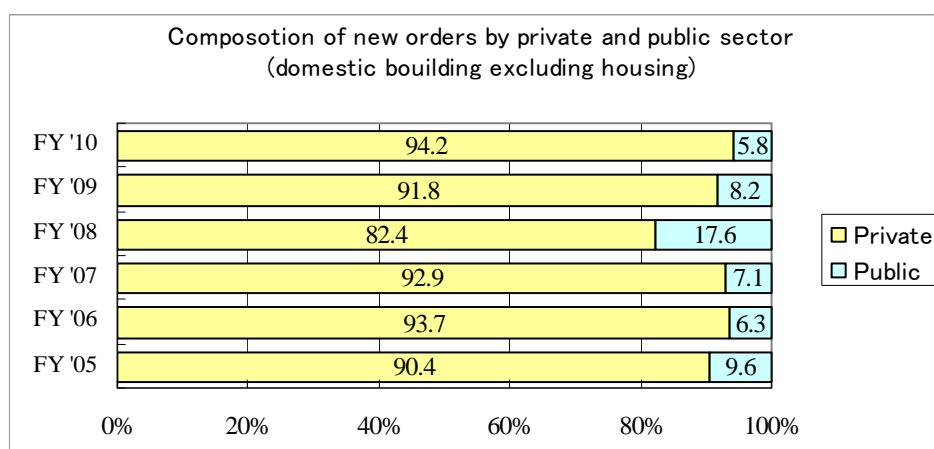
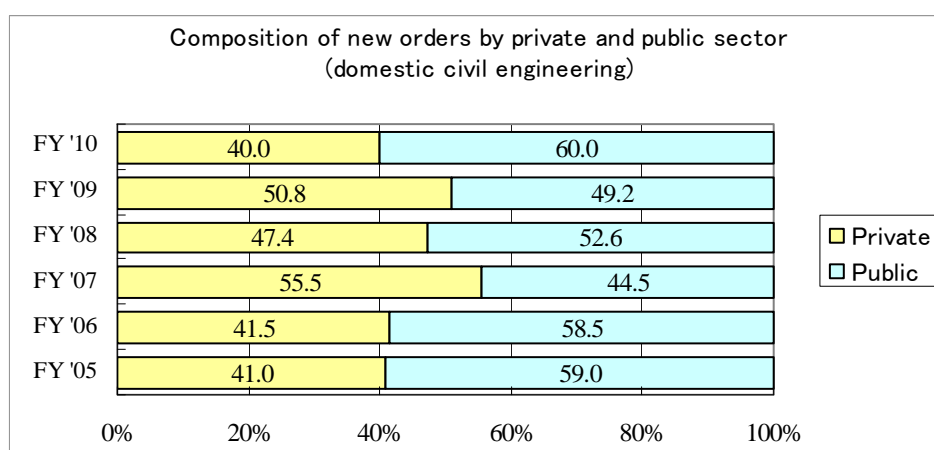


New orders

2. Breakdown of new orders by private and public sector (domestic construction business excluding housing)

Millions of Yen, %

	FY2005		FY2006		FY2007		FY2008		FY2009		FY2010	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Civil engineering	215,115	100.0	202,641	100.0	173,589	100.0	209,243	100.0	157,691	100.0	202,309	100.0
Private	88,128	41.0	84,179	41.5	96,379	55.5	99,101	47.4	80,083	50.8	80,840	40.0
Public	126,986	59.0	118,461	58.5	77,210	44.5	110,142	52.6	77,606	49.2	121,468	60.0
Building	926,720	100.0	925,722	100.0	902,986	100.0	884,667	100.0	717,687	100.0	706,876	100.0
Private	838,113	90.4	867,224	93.7	839,024	92.9	728,776	82.4	659,042	91.8	665,933	94.2
Public	88,607	9.6	58,497	6.3	63,961	7.1	155,890	17.6	58,644	8.2	40,942	5.8
Domestic Construction (excl'd housing)	1,141,835	100.0	1,128,363	100.0	1,076,575	100.0	1,093,910	100.0	875,378	100.0	909,185	100.0
Private	926,241	81.1	951,403	84.3	935,404	86.9	827,878	75.7	739,126	84.4	746,774	82.1
Public	215,593	18.9	176,959	15.7	141,172	13.1	266,032	24.3	136,251	15.6	162,411	17.9



New orders

3. Breakdown of new orders by types of clients (domestic construction business excluding housing)

Millions of Yen

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Civil engineering	215,115	202,641	173,589	209,243	157,691	202,309
Private	88,129	84,179	96,380	99,102	80,084	80,840
Manufacturing	21,430	26,232	28,442	23,657	16,034	14,236
Non-manufacturing	66,699	57,948	67,938	75,445	64,051	66,604
Public	126,987	118,461	77,210	110,142	77,607	121,468
National	82,066	84,570	68,389	68,319	71,310	97,029
Regional	44,920	33,892	8,822	41,823	6,297	24,439
Military, Foreign government	0	0	0	0	0	0
Building	926,720	925,722	902,986	884,667	717,687	706,876
Private	838,113	867,224	839,025	727,065	657,436	666,234
Manufacturing	167,612	239,606	143,038	153,682	105,295	124,671
Non-manufacturing	670,501	627,619	695,986	573,384	552,140	541,562
Public	88,491	57,961	63,913	155,843	58,034	40,939
National	55,266	43,219	52,623	114,372	38,533	18,008
Regional	33,225	14,742	11,290	41,471	19,502	22,931
Military, Foreign government	116	537	48	1,759	2,217	-298
Domestic constructions (excl'd housing)	1,141,835	1,128,363	1,076,575	1,093,910	875,378	909,185

3. Breakdown of new orders by mode (Including housing and overseas)

Millions of Yen, %

	FY2005		FY2006		FY2007		FY2008		FY2009		FY2010	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Civil engineering	290,481	(21.5)	412,494	(27.9)	319,222	(23.6)	232,210	(20.4)	167,357	(17.5)	229,898	(24.2)
Designated	79,627	27.4	112,497	27.3	113,597	35.6	112,396	48.4	52,314	31.3	70,622	30.7
Bidding	210,855	72.6	299,997	72.7	205,626	64.4	119,815	51.6	115,043	68.7	159,276	69.3
Building	1,059,348	(78.5)	1,067,627	(72.1)	1,034,422	(76.4)	907,324	(79.6)	789,327	(82.5)	721,774	(75.8)
Designated	532,354	50.3	546,441	51.2	487,697	47.1	325,591	35.9	295,802	37.5	340,167	47.1
Bidding	526,994	49.7	521,186	48.8	546,725	52.9	581,733	64.1	493,525	62.5	381,606	52.9
Total	1,349,829	(100.0)	1,480,121	(100.0)	1,353,645	(100.0)	1,139,534	(100.0)	956,685	(100.0)	951,672	(100.0)
Designated	611,981	45.3	658,938	44.5	601,294	44.4	437,987	38.4	348,116	36.4	410,790	43.2
Bidding	737,848	54.7	821,183	55.5	752,351	55.6	701,548	61.6	608,568	63.6	540,882	56.8

Net sales, Gross profit ratio

1. Breakdown of non-consolidated net sales

Millions of Yen

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Net sales	1,400,986	1,506,496	1,369,724	1,294,759	1,130,401	938,487
Construction	1,349,651	1,454,938	1,308,257	1,261,403	1,096,236	916,487
Civil engineering	340,813	365,826	325,682	398,514	335,320	208,233
Domestic	259,556	256,322	218,978	254,152	219,882	164,416
Overseas	81,257	109,504	106,703	144,361	115,438	43,817
Building	1,008,838	1,089,112	982,575	862,889	760,916	708,253
General building	952,170	1,046,260	945,747	851,775	760,916	708,253
Domestic	905,927	965,344	885,656	758,653	704,974	643,353
Overseas	46,243	80,916	60,091	93,122	55,942	64,900
Housing	56,668	42,852	36,827	11,113	0	-
Real estate, etc.	51,335	51,558	61,467	33,356	34,165	21,999
(For reference)						
Domestic constructions, sub-total	1,222,151	1,264,518	1,141,461	1,023,918	924,856	807,769
Overseas constructions, sub-total	127,500	190,420	166,794	237,483	171,380	108,718

2. Breakdown of non-consolidated gross profit ratio

%

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Gross profit ratio	7.8	7.0	6.7	4.7	7.2	8.6
Gross margin ratio in construction	7.4	6.3	5.0	3.9	7.1	8.7
Civil engineering	13.0	10.4	4.9	-1.0	4.2	5.0
Building	5.6	4.9	5.1	6.2	8.4	9.8
General building	5.7	5.0	5.3	6.4	8.4	9.8
Housing	2.6	2.2	-0.8	-11.6	-	-
Real estate, etc.	17.0	25.2	42.3	33.8	8.9	6.4

Stock information

1. Major shareholders

(as of March 31, 2011)

Shareholder	Number of shares held (thousand shares)	% of voting rights %
Japan Trustee Service Bank, Ltd. (trust account)	63,488	5.57
The Master Trust Bank of Japan, Ltd. (trust account)	44,830	3.93
Taisei Employees' Shareholding Plan	33,236	2.91
Taisei Associates' Shareholding Plan	26,877	2.36
Retirement Benefit Trust in Mizuho Trust (Mizuho Corporate bank, Ltd. account)	23,180	2.03
SSBT OD05 OMNIBUS ACCOUNT – TREATY CLIENTS	22,987	2.02
Mitsubishi Estate Company, Ltd.	17,604	1.54
Retirement Benefit Trust in Mizuho Trust (Mizuho bank, Ltd. account)	16,108	1.41
Meiji Yasuda Life Insurance Company	14,238	1.25
BNY for Tax Treaty Jasdec Omnibus No.2	13,485	1.18
Total	276,036	24.21

2. Shareholder categories

(as of March 31, 2011)

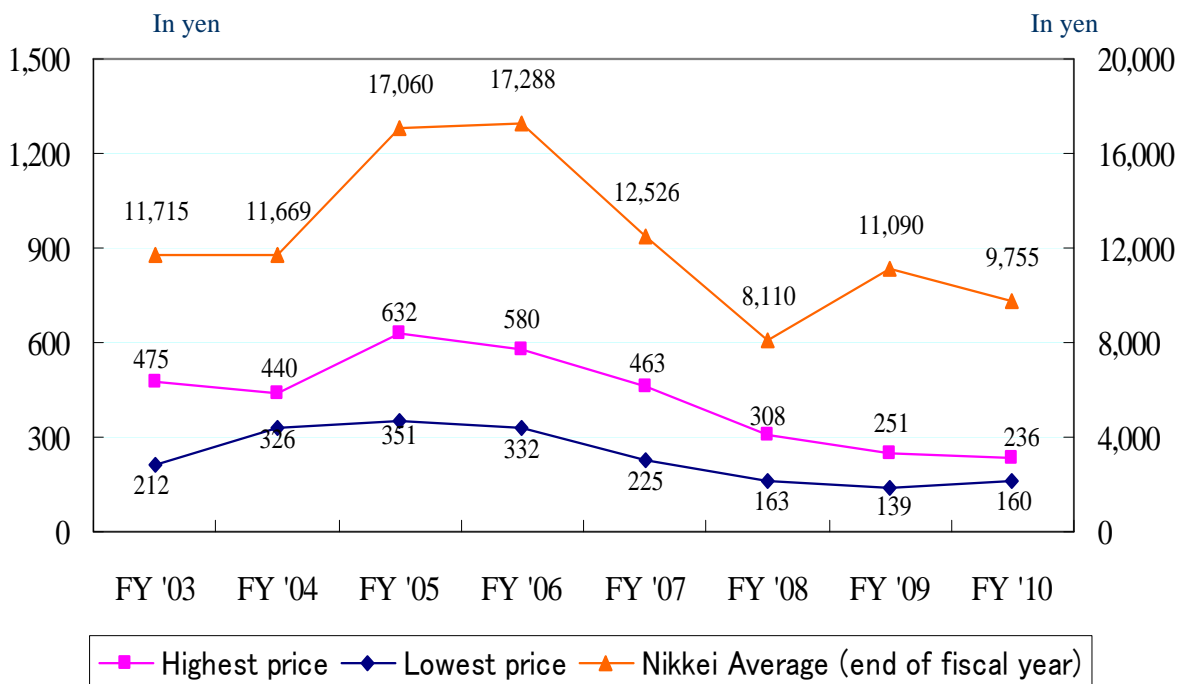
								Total	Shares held as partial trading units
	Government and local bodies	Financial institutions	Financial instruments firm	Other domestic corporations	Foreign corporations		Individuals and other		
					Corporation s and other	Individuals			
Number of shareholders	0	94	57	1,127	416	27	97,219	98,940	—
Number of shares held*	0 <small>(trading unit)</small>	312,459	16,849	93,039	282,347	80	427,353	1,132,127	8,141,860
Proportion	0.00 (%)	27.60	1.49	8.22	24.94	0.00	37.75	100.00	—

* In share trading units of 1,000 shares

Note1 : Of 684,348 shares of treasury stock, 684 trading units are included in *Individual and other* and 348 shares are included in *Shares held as partial trading units*.

Stock information

3. Stock price



Left axis: Highest and lowest share price
 Right axis: Nikkei Average (closing price)

Financial statements

1. Non-consolidated balance sheet

(Assets)

	Millions of Yen					
	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
(Assets)	(1,532,559)	(1,643,755)	(1,400,821)	(1,350,072)	(1,231,467)	(1,143,424)
Current assets	871,456	971,964	881,241	855,299	743,721	685,914
Cash and time deposits	88,502	116,620	62,845	102,978	135,012	178,708
Notes receivable, trade	10,047	14,397	9,084	5,393	6,283	17,293
Accounts receivable, trade	342,469	452,471	379,972	371,268	324,827	222,422
Real estates for sale	72,184	63,124	61,203	62,535	63,303	64,688
Cost of uncompleted contracts	215,162	183,812	201,268	178,233	102,116	98,105
Cost of development projects in progress	23,196	18,113	18,935	30,127	29,115	28,731
Inventories	1,339	427	353	324	323	258
Prepaid expenses	904	1,044	1,390	1,257	1,472	1,069
Deferred income taxes	49,203	52,225	51,474	41,385	35,738	34,628
Account receivable, other	62,441	59,794	85,338	54,392	35,190	30,408
Other current assets	6,393	10,773	9,911	7,644	10,518	9,729
Allowance for doubtful accounts	-390	-841	-535	-242	-180	-130
Fixed assets	661,102	671,791	519,579	494,772	487,745	457,510
Property, plant and equipment	135,746	118,130	107,281	103,043	100,626	112,369
Buildings	78,095	66,902	64,181	64,520	63,977	68,587
Structures	3,424	3,276	3,229	2,991	2,991	3,047
Machinery	13,044	14,123	13,290	13,483	12,899	11,337
Ships	1,679	1,732	1,802	1,802	1,678	1,457
Vehicles	1,790	1,835	1,670	1,287	1,091	798
Tools, furnitures and fixtures	8,039	8,075	7,999	8,368	8,323	7,997
Land	90,899	77,837	69,901	68,301	69,170	79,048
Construction in progress	1,614	1,436	1,627	484	150	22
Accumulated depreciation	-62,842	-57,089	-56,420	-58,196	-59,657	-59,927
Intangible	7,154	6,556	7,285	6,847	4,301	4,054
Investments and other assets	518,201	547,103	405,011	384,881	382,817	341,086
Investment securities	346,825	388,955	282,220	207,940	192,760	172,581
Equity securities issued by related companies	58,630	55,068	55,278	58,330	60,148	70,007
Bond issued by related companies					100	100
Other investment securities of related companies		3,290	3,045	898	6,831	6,998
Investments in limited companies and partnerships	236	59	57	153	156	159
Investment in related companies	639					
Long-term loans receivable	546	542	342	330	330	330
Long-term loans receivable from directors and employees	855	680	485	308	270	248
Long-term loans receivable from related companies	57,499	47,136	42,189	41,683	42,578	9,636
Claims in bankruptcy and recognition proceedings	1,750	2,226	1,351	5,370	7,714	7,704
Long-term prepaid expenses	702	597	501	493	451	374
Long-term deferred income tax				48,475	34,343	33,889
Long-term deposits	16,233	17,983	17,295	15,243	11,041	11,139
Long-term non-operating accounts receivable	44,791	38,539	11,631	16,411	54,113	36,034
Other	20,174	21,260	16,678	17,575	16,360	15,629
Allowance for doubtful accounts	-30,683	-29,236	-26,066	-28,333	-44,382	-23,746
Total assets	1,532,559	1,643,755	1,400,821	1,350,072	1,231,467	1,143,424

Financial statements

(Liabilities)

	Millions of Yen					
	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
(Liabilities)	(1,188,443)	(1,267,015)	(1,083,283)	(1,112,699)	(976,743)	(886,312)
Current liabilities	905,589	985,981	854,391	922,315	776,262	683,762
Notes payable, trade	29,866	37,236	26,289	22,513	20,564	17,651
Accounts payable, trade	390,309	487,692	398,238	390,435	289,011	287,118
Short-term borrowings	133,930	125,913	106,109	197,471	175,795	136,203
Commercial paper			19,996	30,946	29,990	
Straight bonds due within one year	20,000	15,000	20,000	30,000	2,200	22,200
Lease obligations				75	98	99
Accounts payable, other	8,288	11,446	9,256	6,364	15,346	10,849
Accrued expenses	13,065	13,666	12,750	12,024	9,561	9,426
Income taxes payable	1,755	5,470	1,111	358	3,187	571
Advances received and progress billings on uncompleted contracts	193,570	178,213	144,232	106,849	92,410	90,664
Deposits received	104,692	103,355	101,569	107,084	124,841	97,100
Unearned income	4	2	0	0	0	
Allowance for warranty on completed contracts	1,561	1,987	1,891	1,552	1,643	1,373
Allowance for losses on construction contracts	7,557	5,050	9,662	13,546	11,067	9,996
Other	988	944	3,283	3,094	543	506
Long-term liabilities	282,853	281,034	228,891	190,384	200,481	202,550
Straight bonds	65,000	70,000	60,000	30,000	37,800	40,600
Straight bond with pre-emptive right					20,000	20,000
Long-term borrowings	162,996	139,038	143,867	136,606	123,211	120,508
Lease obligations				259	214	170
Long-term deferred income taxes	11,554	38,087	820			
Allowance for retirement benefits for executive officers and employees	19,082	14,018	9,869	9,628	11,630	14,064
Allowance for retirement benefits for directors and corporate auditors	1,459					
Allowance for losses on investing in subsidiaries and affiliates	8,022	5,688	2,872	2,583	1,932	1,445
Allowance for environmental spending	395	395	393	393	412	246
Asset retirement obligations						643
Other	14,344	13,807	11,069	10,913	5,279	4,871

Financial statements

(Net assets)

	Millions of Yen		Millions of Yen		Millions of Yen	
	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
(Shareholders' equity)	(344,115)					
<u>Common stock</u>	<u>112,448</u>					
<u>Capital surplus</u>	<u>79,472</u>					
Additional paid-in capital	41,781					
Other capital surplus	37,690					
Profit from reduction of additional paid-in capital	37,688					
Gain on disposition of treasury stock	2					
<u>Retained earnings</u>	<u>55,970</u>					
Retained earnings appropriate as legal reserve						
Voluntary reserve	35,512					
Retained earnings/loss at the end of period	20,457					
<u>Valuation differences</u>	<u>96,382</u>					
<u>Treasury stock</u>	<u>-157</u>					
(Net assets)		(376,739)	(317,537)	(237,372)	(254,723)	(257,112)
<u>Shareholders' equity</u>		<u>256,251</u>	<u>262,072</u>	<u>232,522</u>	<u>239,479</u>	<u>252,991</u>
Common stock		112,448	112,448	112,448	112,448	112,448
Capital surplus		79,472	79,471	79,435	83,898	94,187
Additional paid-in capital		41,781	41,781	41,781	46,248	56,538
Other capital surplus		37,691	37,689	37,653	37,650	37,649
Retained earnings		64,509	70,357	40,798	43,307	46,549
Treasury stock		-179	-203	-159	-175	-193
<u>Accumulated gains/losses from valuation</u>		<u>120,488</u>	<u>55,464</u>	<u>4,849</u>	<u>15,244</u>	<u>4,120</u>
Unrealized gains on available-for-sale securities, net of taxes		120,347	55,844	5,251	15,300	4,255
Unrealized gains on hedging derivatives, net of taxes		141	-379	-401	-56	-135
Total liabilities and net assets	1,532,559	1,643,755	1,400,821	1,350,072	1,231,467	1,143,424

Financial statements

2. Non-consolidated statements of income

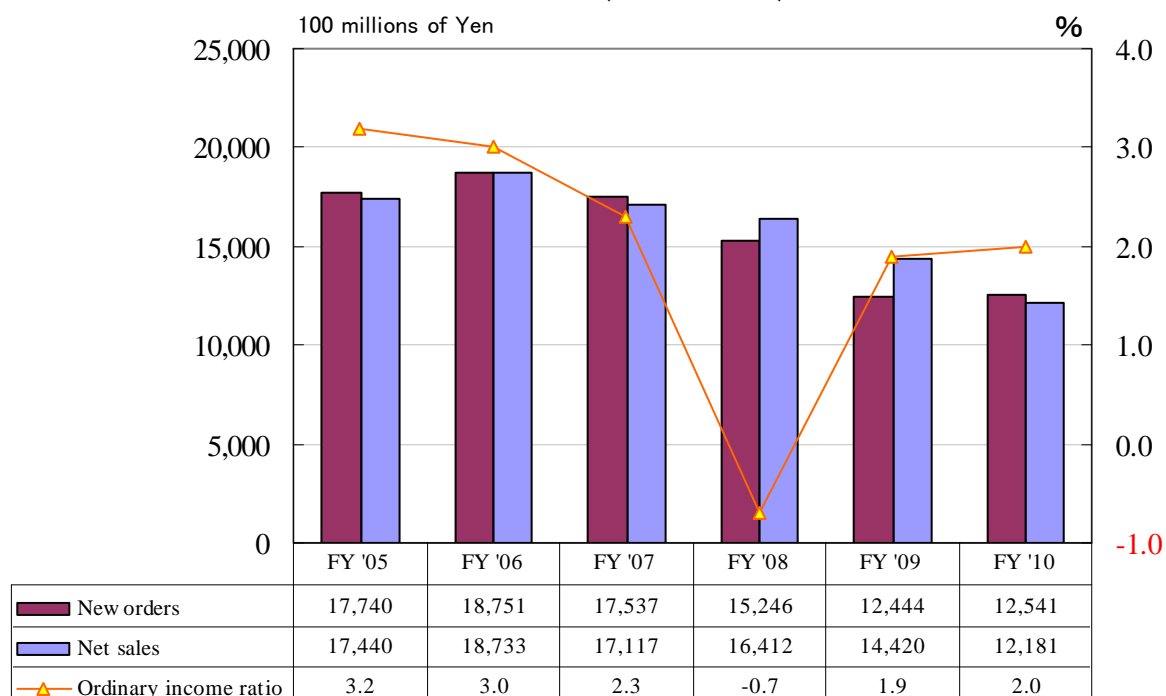
	Millions of Yen					
	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Net sales	<u>1,400,988</u>	<u>1,506,497</u>	<u>1,369,724</u>	<u>1,294,759</u>	<u>1,130,401</u>	<u>938,487</u>
Construction	1,349,653	1,454,939	1,308,257	1,261,403	1,096,235	916,487
Real estate (including other)	51,335	51,558	61,467	33,356	34,165	21,999
Cost of sales	<u>1,291,893</u>	<u>1,401,540</u>	<u>1,277,869</u>	<u>1,233,917</u>	<u>1,049,123</u>	<u>857,487</u>
Construction	1,249,304	1,362,995	1,242,393	1,211,836	1,017,991	836,899
Real estate (including other)	42,589	38,545	35,475	22,080	31,132	20,587
Gross profit	<u>109,095</u>	<u>104,956</u>	<u>91,855</u>	<u>60,842</u>	<u>81,277</u>	<u>80,999</u>
Construction	100,348	91,944	65,863	49,567	78,244	79,587
Real estate (including other)	8,746	13,012	25,991	11,275	3,032	1,412
Selling, general and administrative expenses	<u>65,134</u>	<u>62,644</u>	<u>58,765</u>	<u>57,944</u>	<u>54,357</u>	<u>52,085</u>
Operating income	43,960	42,312	33,090	2,898	26,919	28,914
Non-operating income	<u>10,607</u>	<u>13,656</u>	<u>8,845</u>	<u>7,022</u>	<u>8,359</u>	<u>7,324</u>
Interest income (time deposits)	1,506	1,115	1,051	789	710	694
Interest income (marketable securities)	498	223	277	68	52	40
Dividends received	5,598	8,207	7,005	5,856	7,220	6,122
Exchange gain	1,207	390				
Income from investments in silent partnership	1,409	3,333				
Other	387	386	511	306	375	467
Non-operating expenses	<u>8,968</u>	<u>9,323</u>	<u>11,807</u>	<u>12,481</u>	<u>10,206</u>	<u>14,152</u>
Interest expenses (loans)	4,856	5,014	5,093	5,823	5,345	4,687
Interest expenses (straight bonds)	1,196	1,126	1,078	976	1,622	1,802
Provision for doubtful accounts	1,026	683	307		129	64
Bad debt expenses	5					372
Foreign exchange loss			2,982	3,355	591	3,946
Miscellaneous taxes	1,054	1,700	1,422	1,609	768	2,115
Other	828	798	923	715	1,748	1,164
Ordinary income	45,599	46,646	30,128	-2,561	25,072	22,086
Extraordinary gains	<u>7,604</u>	<u>14,732</u>	<u>8,721</u>	<u>3,554</u>	<u>21,464</u>	<u>1,613</u>
Gain on correction of income in previous period	1,149	1,281	2,630	465	1,367	433
Gains on sale of fixed assets	1,718	884	52		3,398	
Gains on sale of investment securities	4,645	4,691	6,035	2,759	16,323	1,180
Gain on resale of real estate held for sale toward Organization for Promoting Urban Development						
Gains on investment securities contribution to employees' retirement benefit trust						
Gains on sale of a business		7,865				
Other	91	9	4	328	374	0
Extraordinary losses	<u>18,648</u>	<u>32,442</u>	<u>15,932</u>	<u>29,103</u>	<u>25,061</u>	<u>5,909</u>
Losses on sale of fixed assets	7,525	651				
Write-down of investment securities	452	168	1,595	3,767	492	2,428
Write-down of real estate for sale	3,165					
Losses on revaluation of inventories		23,106				
Losses on disposal of fixed assets						
Losses on investments in related companies	5,105	1,128	6,142	783	1,587	2,438
Impairment losses on fixed assets		2,305	7,500	1,442	413	103
Provision for doubtful accounts					15,194	
Bad debt expenses					4,739	
Loss on newly-established real estate companies				22,122		
Other	2,398	5,081	693	987	2,634	939
Income before income tax	34,555	28,936	22,917	-28,110	21,475	17,790
Income taxes-current	3,247	6,971	2,572	-469	1,532	-224
Income taxes-deferred	13,281	6,966	8,112	-4,467	12,644	9,199
Net income	<u>18,025</u>	<u>14,998</u>	<u>12,233</u>	<u>-23,173</u>	<u>7,299</u>	<u>8,815</u>

Financial Results (Summary)

	Millions of Yen, %					
	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
New orders	1,773,995	1,875,126	1,753,691	1,524,577	1,244,438	1,254,094
Net sales	1,743,993	1,873,324	1,711,713	1,641,182	1,441,975	1,218,118
Gross profit from completed construction	124,778	116,421	89,919	73,569	101,258	96,637
<i>Gross margin ratio in construction</i>	8.1	7.0	5.9	5.0	7.9	9.0
Gross profit	167,890	164,573	144,623	95,263	123,382	118,097
<i>Gross profit ratio</i>	9.6	8.8	8.4	5.8	8.6	9.7
Ordinary income	55,355	55,626	39,903	-11,057	27,739	24,043
<i>Ordinary income ratio</i>	3.2	3.0	2.3	-0.7	1.9	2.0
Net income (loss)	28,362	26,222	24,446	-24,400	21,222	10,883
Total assets	1,847,183	1,989,318	1,739,483	1,671,482	1,501,290	1,395,493
Net assets	345,151	421,731	373,988	284,713	297,179	290,598
<i>Equity ratio</i>	18.7	19.6	19.5	15.3	19.0	20.7

Consolidated subsidiaries and affiliates: subsidiaries:28 affiliates:9 (as of March 31, 2011)

Trends in new orders, sales and ordinary income ratio
(Consolidated)



New orders, Net sales

1. New orders

Millions of Yen

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Construction	1,559,098	1,693,136	1,569,059	1,344,374		
Real estate (including other)	214,896	181,989	184,632	180,202		
Civil Engineering					281,949	328,819
Building					837,356	802,591
Real estate					80,042	77,380
Others					45,091	45,304
Total	1,773,995	1,875,126	1,753,691	1,524,577	1,244,439	1,254,094

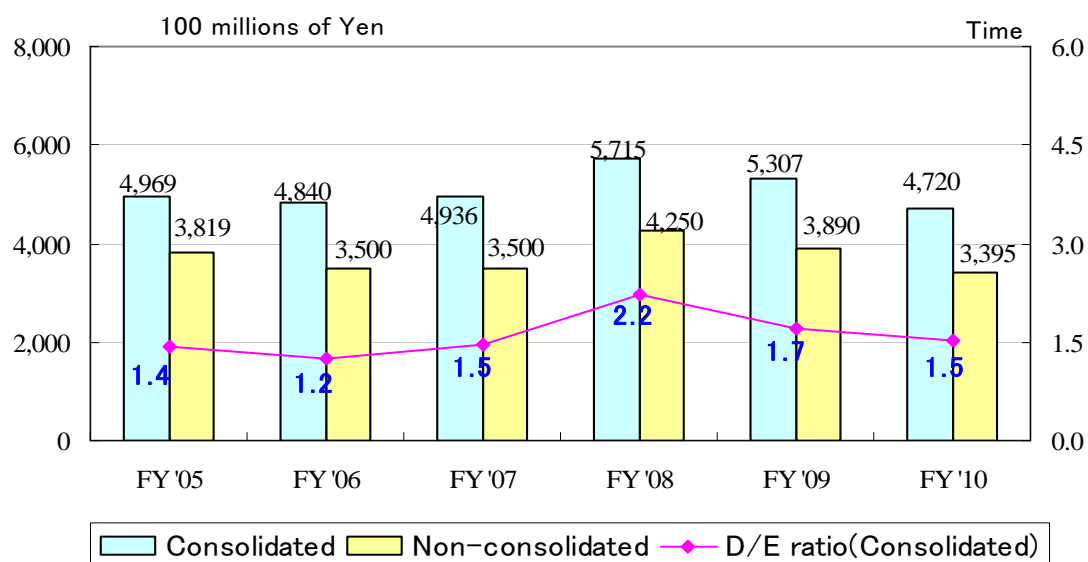
2. Net sales

Millions of Yen

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Construction	1,543,289	1,673,575	1,517,769	1,467,070		
Real estate (including other)	200,704	199,748	193,944	174,111		
Civil Engineering					456,949	311,999
Building					851,909	783,397
Real estate					87,961	77,307
Others					45,155	45,414
Total	1,743,993	1,873,324	1,711,713	1,641,182	1,441,975	1,218,118

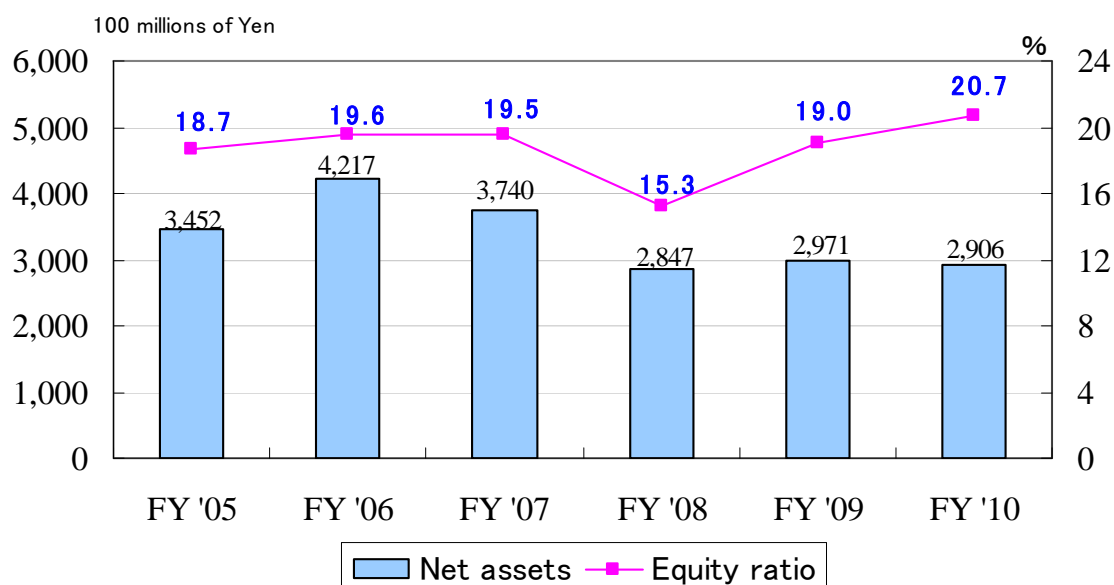
Financial positions

1. Trends in interest-bearing debt and D/E ratio



* D/E ratio: Interest-bearing debt ÷ Net assets (except Minority interest)

2. Trends in net assets and equity ratio



Financial statements

1. Consolidated balance sheet (Assets)

	Millions of Yen					
	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
(Assets)	(1,847,183)	(1,989,318)	(1,739,483)	(1,671,482)	(1,501,290)	(1,395,493)
Current assets	<u>1,078,787</u>	<u>1,200,944</u>	<u>1,120,797</u>	<u>1,082,037</u>	<u>912,894</u>	<u>847,467</u>
Cash and time deposits	124,886	155,552	94,190	150,127	156,680	203,995
Notes and accounts receivable, trade	425,892	541,887	467,161	439,426	394,554	292,757
Cost of uncompleted contracts	241,687	211,754	224,396	196,051	109,687	108,595
Real estate for sale	159,363	160,819	181,287	173,693	151,629	149,280
Other inventory				10,516	10,888	10,184
Deferred income taxes	52,759	55,992	54,019	44,826	39,315	37,766
Other	75,579	76,510	100,958	68,291	50,814	45,391
Allowance for doubtful accounts	-1,382	-1,571	-1,216	-895	-676	-504
Fixed assets	<u>768,395</u>	<u>788,373</u>	<u>618,685</u>	<u>589,445</u>	<u>588,395</u>	<u>548,025</u>
Property, plant and equipment	<u>292,795</u>	<u>270,682</u>	<u>244,594</u>	<u>236,704</u>	<u>238,533</u>	<u>231,999</u>
Buildings and structures	183,346	169,311	158,424	156,196	159,600	152,662
Machinery, ships, vehicles, tools, furniture and fixtures	72,316	67,447	65,325	64,126	62,413	60,005
Land	182,073	169,251	153,185	151,665	156,197	155,184
Construction in progress	1,930	1,897	1,898	866	220	99
Accumulated depreciation	-146,872	-137,225	-134,240	-136,150	-139,898	-135,951
Intangible	<u>11,125</u>	<u>10,037</u>	<u>10,727</u>	<u>10,062</u>	<u>7,430</u>	<u>7,434</u>
Investments and other assets	<u>464,475</u>	<u>507,654</u>	<u>363,364</u>	<u>342,678</u>	<u>342,431</u>	<u>308,591</u>
Investment securities	365,792	412,588	300,589	223,183	216,099	194,924
Long-term loans receivable						
Long-term deferred income taxes	13,527	11,802	8,963	59,355	46,556	49,521
Deferred income taxes reserve for land revaluation						
Other	93,563	90,257	60,263	68,474	102,091	82,079
Allowance for doubtful accounts	-8,408	-6,994	-6,452	-8,334	-22,316	-17,932
Total assets	1,847,183	1,989,318	1,739,483	1,671,482	1,501,290	1,395,493

Financial statements

(Liabilities and net assets)

Millions of Yen

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
(Liabilities)	(1,473,194)	(1,567,587)	(1,365,494)	(1,386,768)	(1,204,111)	(1,104,894)
Current liabilities	1,084,332	1,161,869	1,003,740	1,074,229	894,025	808,052
Notes and accounts payable, trade	505,028	608,602	502,192	489,271	370,423	365,024
Short-term borrowings	203,680	192,104	162,041	262,157	248,473	214,226
Commercial paper			19,996	30,946	29,990	
Straight bonds due within one year	21,000	15,000	20,000	30,000	2,200	22,200
Lease obligations				116	177	196
Advances received and progress billings on uncompleted contracts	213,442	198,972	163,517	121,951	102,780	100,303
Deposits received	96,624	97,343	86,574	91,048	87,590	64,167
Allowance for warranty on completed contracts	2,324	2,726	2,638	2,383	2,273	1,975
Allowance for losses on construction contracts	7,994	5,273	10,167	14,126	11,866	10,619
Other	34,238	41,846	36,612	32,228	38,249	29,337
Long-term liabilities	388,862	405,717	361,754	312,539	310,085	296,842
Straight bonds	65,000	70,000	60,000	30,000	37,800	40,600
Straight bond with pre-emptive right					20,000	20,000
Long-term borrowings	207,266	206,923	231,550	218,400	192,283	175,006
Lease obligations				385	446	453
Long-term deferred income taxes	24,061	50,133	5,556			
Deferred income taxes for revaluation of land	9,199	9,122	9,122	8,537	7,761	7,735
Retirement benefits for executive officers and employees	38,152	29,890	24,580	24,647	27,820	29,564
Retirement benefits for directors and corporate auditors	2,316	829	821	864	548	642
Allowance for losses on investments in subsidiaries and affiliates		1,083	618	342	880	305
Allowance for environmental spending	436	445	440	438	451	284
Asset retirement obligations						1,202
Other	42,429	37,290	29,063	28,924	22,092	21,047
(Minority interests)	(28,836)					
(Shareholders' equity)	(345,151)					
Common stock	112,448					
Capital surplus	79,474					
Retained earnings	54,142					
Revaluation reserve for land	-980					
Net unrealized holding gains on securities	101,251					
Translation adjustment	-1,028					
Treasury stock	-157					
(Net assets)		(421,731)	(373,988)	(284,713)	(297,179)	(290,598)
Shareholders' equity		266,636	283,135	252,905	274,778	290,282
Common stock		112,448	112,448	112,448	112,448	112,448
Capital surplus		79,475	79,473	79,437	83,901	94,169
Retained earnings		74,892	91,416	61,178	78,604	83,857
Treasury stock		-179	-203	-159	-175	-193
Accumulated gains from valuation and translation adjustments		122,616	55,436	2,398		
Unrealized gains on available-for-sale securities, net of taxes		124,240	57,655	5,886		
Unrealized gains on hedging derivatives, net of taxes		136	-393	-410		
Revaluation reserve for land		-999	-981	-1,545		
Foreign currency translation adjustments		-761	-843	-1,531		
Accumulated other comprehensive income					10,974	-892
Unrealized gains on available-for-sale securities, net of taxes					16,212	4,792
Unrealized gains on hedging derivatives, net of taxes					-63	-138
Revaluation reserve for land					-2,540	-2,483
Foreign currency translation adjustments					-2,634	-3,063
Minority interests		32,478	35,417	29,409	11,425	1,209
Total liabilities and net assets	1,847,183	1,989,318	1,739,483	1,671,482	1,501,290	1,395,493

Financial statements

2. Consolidated statements of income

	Millions of Yen					
	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Net sales	<u>1,743,993</u>	<u>1,873,324</u>	<u>1,711,713</u>	<u>1,641,182</u>	<u>1,441,975</u>	<u>1,218,118</u>
Construction	1,543,289	1,673,575	1,517,769	1,467,070	1,289,808	1,079,139
Real estate (including other)	200,704	199,749	193,944	174,111	152,166	138,979
Cost of sales	<u>1,576,103</u>	<u>1,708,750</u>	<u>1,567,090</u>	<u>1,545,918</u>	<u>1,318,592</u>	<u>1,100,021</u>
Construction	1,418,510	1,557,153	1,427,849	1,393,500	1,188,550	982,501
Real estate (including other)	157,592	151,597	139,240	152,417	130,042	117,519
Gross profit	<u>167,890</u>	<u>164,573</u>	<u>144,623</u>	<u>95,263</u>	<u>123,382</u>	<u>118,097</u>
Construction	124,778	116,421	89,919	73,569	101,258	96,637
Real estate (including other)	43,111	48,152	54,703	21,694	22,124	21,459
Selling, general and administrative expenses	<u>112,717</u>	<u>106,901</u>	<u>95,767</u>	<u>95,919</u>	<u>87,755</u>	<u>81,803</u>
Operating income	55,173	57,672	48,856	-655	35,627	36,294
Non-operating income	<u>11,149</u>	<u>9,961</u>	<u>5,599</u>	<u>5,197</u>	<u>4,455</u>	<u>4,283</u>
Interest income	1,940	1,353	1,332	695	580	728
Dividends received	5,176	3,529	3,346	3,690	2,857	2,554
Exchange gain	1,520	454				
Income from investments in silent partnership	1,409	3,356				
Other	1,102	1,267	920	810	1,017	1,000
Non-operating expenses	<u>10,967</u>	<u>12,007</u>	<u>14,552</u>	<u>15,599</u>	<u>12,343</u>	<u>16,534</u>
Interest expenses	7,685	8,207	8,792	9,527	9,434	8,677
Provision for doubtful accounts	1,226	874	311	7	130	66
Bad debt expenses	10					
Foreign exchange loss			3,087	3,821	381	4,040
Miscellaneous taxes		1,700	1,422	1,609	768	2,115
Other	2,045	1,225	939	632	1,628	1,633
Ordinary income	55,355	55,626	39,903	-11,057	27,739	24,043
Extraordinary gains	<u>8,386</u>	<u>28,676</u>	<u>11,277</u>	<u>5,053</u>	<u>35,993</u>	<u>3,329</u>
Gain on correction of income in previous period	1,508	1,698	3,047	1,450	1,581	1,842
Gains on sale of fixed assets	2,001	1,151	2,038	327	3,417	18
Gains on sale of investment securities	4,716	5,188	6,161	2,762	16,333	1,265
Profit by negative goodwill					12,855	
Gain on resale of real estate held for sale toward Organization for Promoting Urban Development						
Gains on investment securities contribution to employees' retirement benefit trust						
Gains on sale of a business		19,927				
Other	159	710	29	512	1,805	203
Extraordinary losses	<u>13,644</u>	<u>35,605</u>	<u>9,009</u>	<u>32,445</u>	<u>28,216</u>	<u>7,998</u>
Losses on sale of fixed assets	3,929	772	78	44	156	33
Losses on sale of investment securities						
Write-down of investment securities	456	170	1,600	3,789	501	2,522
Write-down of real estate for sale	3,422					
Losses on revaluation of inventories		23,898				
Losses on disposal of fixed assets	299	1,367	154	520	273	87
Losses on investments in related companies	123	1,110	1,318	198	1,087	826
Impairment losses on fixed assets	925	3,606	3,450	4,397	3,087	3,205
Provision for doubtful accounts					15,213	
Bad debt expenses					4,745	
Loss on newly-established real estate companies				22,122		
Other	4,487	4,678	2,406	1,372	3,152	1,323
Income before income taxes and other items	50,097	48,698	42,171	-38,449	35,515	19,373
Income taxes-current	5,143	11,541	7,218	2,210	4,303	2,008
Income taxes-deferred	13,921	8,708	6,659	-11,613	10,159	6,504
Income before minority interest in consolidated subsidiaries						10,860
Minority interest in consolidated subsidiaries	2,670	2,227	3,846	-4,644	-168	-22
Net income	<u>28,362</u>	<u>26,222</u>	<u>24,446</u>	<u>-24,400</u>	<u>21,222</u>	<u>10,883</u>

Financial statements

3. Consolidated statements of cash flows

(Cash flows from operating activities)

	Millions of Yen					
	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Cash flows from operating activities:						
Income/Loss before income taxes and other items	50,097	48,698	42,171	-38,449	35,515	19,373
Depreciation and amortization	11,733	11,668	10,696	10,504	9,171	8,520
Impairment losses on fixed assets	925	3,606	3,450	4,397	3,087	3,205
Net increase/decrease in allowance for doubtful accounts	-1,070	-1,191	-895	-3,738	14,086	-4,552
Net increase/decrease in allowance for losses on construction contracts	7,994	-2,720	4,894	3,959	-2,261	-1,245
Net increase/decrease in allowance for retirement benefits	1,588	-6,991	-5,307	67	3,166	1,746
Net increase/decrease in allowance for losses on investments in subsidiaries and affiliates		1,083	-465			
Interest and dividends received	-7,116	-4,883	-4,678	-4,386	-3,437	-3,283
Interest paid	7,685	8,207	8,792	9,527	9,434	8,677
Gains on sale of a business		-19,927				
Exchange gain/loss	-1,520	-454	3,087	3,821	381	4,040
Write-down of marketable and investment securities	456	170	1,600	3,789	501	2,522
Net gain/loss on sales of marketable and investment securities	-4,562	-5,140	-6,076	-2,754	-15,302	-1,259
Write-down of real estate for sale	3,422			13,428	5,283	4,518
Loss on newly-established real estate companies				22,122		
Losses on revaluation of inventories		23,898				
Net gain/loss on sales of fixed assets	1,927	-378	-1,959	-283	-3,261	15
Losses on disposal of fixed assets	299	1,367	154	520	273	87
Profit by negative goodwill					-12,855	
Net decrease/increase in trade receivables	-66,359	-117,984	74,548	14,620	42,223	101,201
Net decrease/increase in cost of uncompleted contracts, etc.	56,680	29,834	-12,636	15,284	84,910	1,098
Net decrease/increase in real estate for sale	-18,507	-25,003	-13,518	-9,026	9,479	2,354
Net decrease/increase in other inventories				-1,015	-372	701
Net decrease/increase in other current assets				36,032	16,509	
Net decrease in claims in bankruptcy and recognition proceedings						
Net decrease/increase in other investments	10,752			-9,007	-34,021	19,948
Net increase/decrease in trade payables	45,793	105,328	-106,167	-10,053	-114,709	-4,787
Net increase/decrease in advances received and progress billings on uncompleted contracts	-62,540	-14,218	-35,478	-40,645	-19,150	-2,366
Net increase/decrease in deposit received	-11,052	1,016	-10,638	631	-3,451	-23,252
Other, net	4,023	-687	-1,013	-3,364	-1,005	-8,352
	30,647	35,297	-49,441	15,984	24,195	128,915
<i>Cash paid during the year for:</i>						
Interest and dividends received	11,669	27,853	5,288	4,533	3,645	3,679
Interest paid	-7,958	-8,200	-8,711	-9,633	-9,749	-8,568
Income taxes	-5,141	-7,684	-12,248	-3,694	-2,090	-5,131
Net cash provided by operating activities	29,216	47,266	-65,114	7,189	16,002	118,894

Financial statements

(Cash flows from investing and financing activities, others)

	Millions of Yen					
	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Cash flows from investing activities:						
Net decrease/increase in time deposits	-1,278	2,094	-642	-372	1,041	360
Net decrease/increase in short-term loans receivables	-288	-460				
Purchase of marketable and investment securities	-20,472	-11,382	-25,199	-31,995	-5,622	-6,468
Proceeds from sale of marketable and investment securities	26,486	9,598	28,000	17,416	46,323	7,352
Purchase of fixed assets	-12,410	-14,673	-9,117	-5,385	-6,255	-5,537
Proceeds from sale of fixed assets	10,776	19,729	5,460	1,328	5,709	659
Disbursements for long-term loans receivable	-1,197	-2,021	-1,494	-288	-301	
Receipts from collection of long-term loans receivable	10,655	718	1,805	1,056	249	
Payment regarding the sale of subsidiaries' securities attended with a change of consolidation range		-875				-239
Proceeds from the sale of subsidiaries' securities attended with a change of consolidation range			3,728			
Other net	-220	-597	468	-505	-272	-29
Net cash provided by investing activities	12,050	2,129	3,011	-18,746	40,871	-3,902
Cash flows from financing activities:						
Net increase/decrease in short-term borrowings	-29,760	16,841	-24,829	99,649	-29,798	-33,613
Net increase/decrease in commercial paper			19,996	10,949	-956	-29,990
Proceeds from long-term debt	98,230	79,500	98,700	60,900	64,730	73,082
Repayment of long-term debt	-124,967	-108,260	-79,293	-73,593	-74,733	-90,991
Proceeds from issuance of bonds		19,899	9,957		9,974	24,890
Payment for retirement bonds	-12,013	-21,000	-15,000	-20,000	-30,000	-2,200
Proceeds from minority shareholders		2,702				
Proceeds from issuance of common stock						
Repurchase					19,609	
Cash dividends paid, including those to minority interests	-5,854	-6,386	-6,385	-6,385	-4,789	-5,574
Other net	-348	-324	-415	-375	-339	-354
Net cash provided by financing activities	-74,713	-17,027	2,730	71,145	-46,302	-64,750
Effect of exchange rate changes on cash and cash equivalents	1,664	424	-2,631	-3,945	-1,987	-2,496
Change in cash and cash equivalents	-31,781	32,793	-62,004	55,642	8,583	47,744
Cash and cash equivalents at beginning of year	153,728	121,947	154,741	92,736	148,348	155,929
Increase in cash and cash equivalents by newly consolidated and excluded subsidiaries				-30	-1,002	
Cash and cash equivalent at end of year	121,947	154,741	92,736	148,348	155,929	203,674