

# Consolidated Balance Sheets

TAISEI CORPORATION and Consolidated Subsidiaries  
March 31, 2008 and 2009

ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2008	2009	2009
<b>Current assets:</b>			
Cash and time deposits (Notes 3 and 5).....	¥ 94,190	¥ 150,127	\$ 1,528,321
Receivables:			
Trade notes (Note 5).....	19,412	14,717	149,822
Trade accounts.....	447,749	424,710	4,323,628
Loans.....	79	73	743
Allowance for doubtful accounts.....	(1,216)	(896)	(9,121)
Inventories:			
Development projects in progress, real estate (Note 5).....	181,288	173,693	1,768,228
Raw materials and supplies.....	6,257	10,516	107,055
Cost on uncompleted contract.....	218,140	196,052	1,995,846
Deferred income taxes (Note 7).....	54,020	44,827	456,347
Prepaid expenses and other current assets (Note 5).....	100,879	68,218	694,473
<b>Total current assets.....</b>	<b>1,120,798</b>	<b>1,082,037</b>	<b>11,015,342</b>
<b>Property and equipment, at cost (Note 17):</b>			
Land (Note 5).....	153,185	151,665	1,543,978
Buildings and structures (Note 5).....	158,425	156,197	1,590,115
Machinery and equipment.....	65,326	64,126	652,815
Construction in progress.....	1,898	867	8,827
	378,834	372,855	3,795,735
Accumulated depreciation.....	(134,240)	(136,150)	(1,386,033)
<b>Net property and equipment.....</b>	<b>244,594</b>	<b>236,705</b>	<b>2,409,702</b>
<b>Investments and other assets:</b>			
Investments in unconsolidated subsidiaries and affiliated companies.....	9,441	6,649	67,688
Investment securities (Notes 4 and 5).....	291,148	216,535	2,204,367
Deferred income taxes (Note 7).....	8,963	59,355	604,245
Other assets (Note 5).....	70,991	78,536	799,511
Allowance for doubtful accounts.....	(6,452)	(8,335)	(84,852)
<b>Total investments and other assets.....</b>	<b>374,091</b>	<b>352,740</b>	<b>3,590,959</b>
<b>Total assets.....</b>	<b>¥ 1,739,483</b>	<b>¥ 1,671,482</b>	<b>\$ 17,016,003</b>

LIABILITIES AND NET ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2008	2009	2009
<b>Current liabilities:</b>			
Short-term borrowings (Notes 5 and 6).....	¥ 90,178	¥ 189,837	\$ 1,932,577
Commercial papers (Note 6).....	19,996	30,946	315,036
Long-term debt due within one year (Notes 5 and 6).....	91,863	102,320	1,041,637
Trade payables:			
Notes.....	51,999	48,274	491,438
Accounts.....	450,194	440,997	4,489,433
Advances received and progress billings on uncompleted contracts.....	163,518	121,951	1,241,484
Income taxes payable (Note 7).....	3,331	1,802	18,345
Deposits received.....	86,574	91,048	926,886
Allowance for warranty on completed contracts.....	2,638	2,384	24,270
Allowance for losses on construction contracts.....	10,168	14,127	143,816
Other current liabilities.....	33,282	30,543	310,933
<b>Total current liabilities</b> .....	<b>1,003,741</b>	<b>1,074,229</b>	<b>10,935,855</b>
<b>Long-term debt</b> (Notes 5 and 6).....	<b>291,550</b>	<b>248,400</b>	<b>2,528,759</b>
<b>Allowance for employees' severance and retirement benefits</b> (Note 8).....	<b>24,581</b>	<b>24,648</b>	<b>250,921</b>
<b>Allowance for accrued severance indemnities to directors and corporate auditors</b> .....	<b>822</b>	<b>864</b>	<b>8,796</b>
<b>Deferred income taxes</b> (Note 7).....	<b>5,557</b>	<b>-</b>	<b>-</b>
<b>Deferred income taxes for revaluation of land</b> (Notes 7 and 15).....	<b>9,122</b>	<b>8,537</b>	<b>86,908</b>
<b>Allowance for losses on investments in subsidiaries and affiliates</b> .....	<b>619</b>	<b>342</b>	<b>3,482</b>
<b>Allowance for environmental spending</b> .....	<b>440</b>	<b>438</b>	<b>4,459</b>
<b>Other non-current liabilities</b> .....	<b>29,063</b>	<b>29,311</b>	<b>298,391</b>
<b>Total long-term debt</b> .....	<b>361,754</b>	<b>312,540</b>	<b>3,181,716</b>
<b>Total liabilities</b> .....	<b>1,365,495</b>	<b>1,386,769</b>	<b>14,117,571</b>
<b>Contingent liabilities and commitments</b> (Note 14)			
<b>Net assets</b> (Notes 9 and 18):			
<b>Shareholders' equity :</b>			
Common stock			
Authorized: 2,200,000,000 shares			
Issued: 1,064,802,821 shares.....	112,448	112,448	1,144,742
Capital surplus.....	79,474	79,438	808,694
Retained earnings.....	91,417	61,178	622,804
Less-Treasury stock, at cost.....	(204)	(159)	(1,619)
<b>Total shareholders' equity</b> .....	<b>283,135</b>	<b>252,905</b>	<b>2,574,621</b>
<b>Valuation and translation adjustments:</b>			
Unrealized holding gains on securities, net of taxes.....	57,656	5,887	59,931
Unrealized losses on hedging derivatives, net of taxes.....	(394)	(410)	(4,174)
Revaluation reserve for land (Note 15).....	(982)	(1,546)	(15,739)
Foreign currency translation adjustments.....	(844)	(1,532)	(15,596)
<b>Total valuation and translation adjustments</b> .....	<b>55,436</b>	<b>2,399</b>	<b>24,422</b>
<b>Minority interests:</b> .....	<b>35,417</b>	<b>29,409</b>	<b>299,389</b>
<b>Total net assets</b> .....	<b>373,988</b>	<b>284,713</b>	<b>2,898,432</b>
<b>Total liabilities and net assets</b> .....	<b>¥ 1,739,483</b>	<b>¥ 1,671,482</b>	<b>\$ 17,016,003</b>