

Consolidated Statements of Operations

TAISEI CORPORATION and Consolidated Subsidiaries
Years Ended March 31, 2008 and 2009

	Millions of Yen		Thousands of U.S. Dollars
	2008	2009	(Note 1) 2009
Revenue:			
Net sales (Note 12):			
Construction	¥ 1,517,770	¥ 1,467,070	\$ 14,935,050
Real estate (including other)	193,944	174,112	1,772,494
	1,711,714	1,641,182	16,707,544
Costs and expenses (Note 12):			
Cost of sales (Note 16)	1,567,091	1,545,918	15,737,738
Selling, general and administrative expenses (Note 16)	95,767	95,920	976,484
	1,662,858	1,641,838	16,714,222
Operating income (loss)	48,856	(656)	(6,678)
Other income (expense):			
Interest and dividend income	4,679	4,386	44,650
Interest expense	(8,792)	(9,528)	(96,997)
Miscellaneous taxes	(1,422)	(1,610)	(16,390)
Gains on sale of investment securities	6,077	2,755	28,046
Gains on sale of property and equipment	1,960	283	2,881
Losses on investments in related companies	(1,319)	(198)	(2,016)
Impairment losses on fixed assets (Note 17)	(3,450)	(4,397)	(44,762)
Write-down of investment securities	(1,601)	(3,790)	(38,583)
Bad debts loss on bankruptcy of newly-established real estate companies	-	(22,122)	(225,206)
Other, net	(2,816)	(3,572)	(36,363)
	(6,684)	(37,793)	(384,740)
Income (Loss) before income taxes and other items	42,172	(38,449)	(391,418)
Income taxes (Note 7):			
Current	(7,218)	(2,210)	(22,498)
Deferred	(6,660)	11,614	118,233
	(13,878)	9,404	95,735
Income (Loss) before minority interests	28,294	(29,045)	(295,683)
Minority interest in net (income) loss of consolidated subsidiaries	(3,847)	4,644	47,276
Net income (loss)	¥ 24,447	¥ (24,401)	\$ (248,407)

	Yen		U.S. Dollars
			(Note 1)
Amounts per share of common stock:			
Net income (loss) (Note 18)	¥ 22.97	¥ (22.93)	\$ (0.233)
Cash dividends applicable to the year	6.00	5.00	0.051

See accompanying notes.