

Consolidated Balance Sheets

TAISEI CORPORATION and Consolidated Subsidiaries
March 31, 2009 and 2010

ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2009	2010	2010
Current assets:			
Cash and time deposits (Notes 3 and 4).....	¥ 150,127	¥ 156,680	\$ 1,684,007
Receivables:			
Trade notes (Note 4).....	14,717	13,471	144,787
Trade accounts(Note 4).....	424,710	381,084	4,095,916
Loans.....	73	62	666
Allowance for doubtful accounts.....	(896)	(676)	(7,266)
Inventories:			
Development projects in progress, real estate (Note 6).....	173,693	151,630	1,629,729
Raw materials and supplies.....	10,516	10,889	117,036
Cost on uncompleted contract.....	196,052	109,688	1,178,934
Deferred income taxes (Note 7).....	44,827	39,315	422,560
Prepaid expenses and other current assets (Note 5).....	68,218	50,752	545,486
Total current assets.....	1,082,037	912,895	9,811,855
Property and equipment, at cost (Note 20):			
Land (Note 6).....	151,665	156,198	1,678,826
Buildings and structures (Note 6).....	156,197	159,601	1,715,402
Machinery and equipment.....	64,126	62,414	670,830
Construction in progress.....	867	220	2,365
	372,855	378,433	4,067,423
Accumulated depreciation.....	(136,150)	(139,899)	(1,503,644)
Net property and equipment.....	236,705	238,534	2,563,779
Investments and other assets:			
Investments in unconsolidated subsidiaries and affiliated companies.....	6,649	12,789	137,457
Investment securities (Notes 4 and 6).....	216,535	203,311	2,185,200
Deferred income taxes (Note 8).....	59,355	46,557	500,398
Other assets (Note 6).....	78,536	109,521	1,177,139
Allowance for doubtful accounts.....	(8,335)	(22,317)	(239,865)
Total investments and other assets.....	352,740	349,861	3,760,329
Total assets.....	¥ 1,671,482	¥ 1,501,290	\$ 16,135,963

The accompanying notes are an integral part of these statements.

LIABILITIES AND NET ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2009	2010	2010
Current liabilities:			
Short-term borrowings (Notes 4 and 7).....	¥ 189,837	¥ 160,039	\$ 1,720,110
Commercial papers (Note 4).....	30,946	29,990	322,334
Long-term debt due within one year (Notes 4 and 7).....	102,320	90,634	974,140
Trade payables:			
Notes.....	48,274	62,995	677,074
Accounts.....	440,997	307,429	3,304,267
Advances received and progress billings on uncompleted contracts.....	121,951	102,780	1,104,686
Income taxes payable (Note 8).....	1,802	4,473	48,076
Deposits received (Note 4).....	91,048	87,591	941,434
Allowance for losses on construction contracts.....	14,127	11,867	127,547
Other current liabilities.....	32,927	36,228	389,382
Total current liabilities.....	1,074,229	894,026	9,609,050
Long-term debt (Notes 4 and 7).....	248,400	250,083	2,687,908
Allowance for employees' severance and retirement benefits (Note 11).....	24,648	27,821	299,022
Allowance for accrued severance indemnities to directors and corporate auditors.....	864	549	5,901
Deferred income taxes for revaluation of land (Notes 8 and 18).....	8,537	7,762	83,426
Allowance for losses on investments in subsidiaries and affiliates.....	342	881	9,469
Allowance for environmental spending.....	438	451	4,847
Other non-current liabilities.....	29,311	22,538	242,241
Total long-term debt.....	312,540	310,085	3,332,814
Total liabilities.....	1,386,769	1,204,111	12,941,864
Contingent liabilities and commitments (Note 17)			
Net assets (Notes 12 and 21):			
Shareholders' equity :			
Common stock			
Authorized: 2,200,000,000 shares			
Issued: 1,064,802,821 shares.....	112,448	112,448	1,208,598
Capital surplus.....	79,438	83,901	901,774
Retained earnings.....	61,178	78,605	844,852
Less-Treasury stock, at cost.....	(159)	(175)	(1,881)
Total shareholders' equity.....	252,905	274,779	2,953,343
Valuation and translation adjustments:			
Unrealized holding gains on securities, net of taxes.....	5,887	16,213	174,258
Unrealized losses on hedging derivatives, net of taxes.....	(410)	(63)	(677)
Revaluation reserve for land (Note 18).....	(1,546)	(2,540)	(27,300)
Foreign currency translation adjustments.....	(1,532)	(2,635)	(28,321)
Total valuation and translation adjustments.....	2,399	10,975	117,960
Minority interests:.....	29,409	11,425	122,796
Total net assets.....	284,713	297,179	3,194,099
Total liabilities and net assets.....	¥ 1,671,482	¥ 1,501,290	\$ 16,135,963