

Consolidated Statements of Operations

TAISEI CORPORATION and Consolidated Subsidiaries
Years Ended March 31, 2009 and 2010

	Millions of Yen		Thousands of U.S. Dollars
	2009	2010	(Note 1) 2010
Revenue:			
Net sales (Note 15):			
Construction	¥ 1,467,070	¥ 1,289,809	\$ 13,862,951
Real estate (including other)	174,112	152,166	1,635,491
	1,641,182	1,441,975	15,498,442
Costs and expenses (Note 15):			
Cost of sales (Note 19)	1,545,918	1,318,593	14,172,324
Selling, general and administrative expenses (Note 19)	95,920	87,755	943,197
	1,641,838	1,406,348	15,115,521
Operating income (loss)	(656)	35,627	382,921
Other income (expense):			
Interest and dividend income	4,386	3,438	36,952
Interest expense	(9,528)	(9,435)	(101,408)
Miscellaneous Taxes	(1,610)	(769)	(8,265)
Gains on sale of investment securities	2,755	15,302	164,467
Gains on sale of property and equipment	283	3,261	35,049
Gains on negative goodwill	-	12,856	138,177
Losses on investments in related companies	(198)	(1,087)	(11,683)
Impairment losses on fixed assets (Note 20)	(4,397)	(3,088)	(33,190)
Write-down of investment securities	(3,790)	(502)	(5,396)
Allowance for doubtful accounts	-	(15,213)	(163,510)
Bad debts expenses	-	(4,745)	(51,000)
Bad debts loss on bankruptcy of newly-established real estate companies	(22,122)	-	-
Other, net	(3,572)	(129)	(1,386)
	(37,793)	(111)	(1,193)
Income (Loss) before income taxes and other items	(38,449)	35,516	381,728
Income taxes (Note 8):			
Current	(2,210)	(4,303)	(46,249)
Deferred	11,614	(10,159)	(109,190)
	9,404	(14,462)	(155,439)
Income (Loss) before minority interests	(29,045)	21,054	226,289
Minority interest in net (income) loss of consolidated subsidiaries	4,644	168	1,806
Net income (loss)	¥ (24,401)	¥ 21,222	\$ 228,095

	Yen		U.S. Dollars
			(Note 1)
Amounts per share of common stock:			
Net income (loss) (Note 21)	¥ (22.93)	¥ 19.74	\$ 0.212
Cash dividends applicable to the year	5.00	5.00	0.054

The accompanying notes are an integral part of these statements.