

Consolidated Balance Sheets

TAISEI CORPORATION and Consolidated Subsidiaries
March 31, 2010 and 2011

ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2010	2011	2011
Current assets:			
Cash and time deposits (Notes 3, 4 and 6).....	¥ 156,680	¥ 203,996	\$ 2,453,349
Receivables:.....			
Trade notes (Note 4).....	13,471	24,282	292,026
Trade accounts (Note 4).....	381,084	268,476	3,228,815
Loans.....	62	52	625
Allowance for doubtful accounts.....	(676)	(504)	(6,061)
Inventories:			
Development projects in progress, real estate (Note 6).....	151,630	149,281	1,795,322
Raw materials and supplies.....	10,899	10,183	122,465
Cost on uncompleted contract.....	109,688	108,596	1,306,025
Deferred income taxes (Note 8).....	39,315	37,767	454,203
Prepaid expenses and other current assets.....	50,752	45,338	545,257
Total current assets.....	912,895	847,467	10,192,026
Property and equipment, at cost (Note 21):			
Land (Note 6).....	156,198	155,185	1,866,326
Buildings and structures (Note 6).....	159,601	152,663	1,835,995
Machinery and equipment (Note 6).....	62,414	60,005	721,648
Construction in progress.....	220	99	1,190
	378,433	367,952	4,425,159
Accumulated depreciation.....	(139,899)	(135,952)	(1,635,021)
Net property and equipment.....	238,534	232,000	2,790,138
Investments and other assets :			
Investments in unconsolidated subsidiaries and affiliated companies.....	12,789	13,115	157,727
Investment securities (Notes 4, 5 and 6).....	203,311	181,810	2,186,530
Deferred income taxes (Note 8).....	46,557	49,521	595,562
Other assets (Note 6).....	109,521	89,513	1,076,525
Allowance for doubtful accounts.....	(22,317)	(17,933)	(215,670)
Total investments and other assets.....	349,861	316,026	3,800,674
Total assets.....	¥ 1,501,290	¥ 1,395,493	\$ 16,782,838

The accompanying notes are an integral part of these statements.

LIABILITIES AND NET ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2010	2011	2011
Current liabilities:			
Short-term borrowings (Notes 4 and 7).....	¥ 160,039	¥ 126,425	\$ 1,520,445
Commercial papers (Note 4).....	29,990	-	-
Long-term debt due within one year (Notes 4 and 7).....	90,634	110,002	1,322,934
Trade payables (Note 4):			
Notes.....	62,995	60,986	733,446
Accounts.....	307,429	304,039	3,656,512
Advances received and progress billings on uncompleted contracts.....	102,780	100,304	1,206,302
Income taxes payable.....	4,473	1,126	13,542
Deposits received (Note 4).....	87,591	64,168	771,714
Allowance for losses on construction contracts.....	11,867	10,620	127,721
Other current liabilities.....	36,228	30,382	365,388
Total current liabilities.....	894,026	808,052	9,718,004
Long-term debt (Notes 4 and 7).....	250,083	235,607	2,833,518
Allowance for employees' severance and retirement benefits (Note 11).....	27,821	29,565	355,562
Allowance for accrued severance indemnities to directors and corporate auditors.....	549	643	7,733
Deferred income taxes for revaluation of land (Notes 8 and 19).....	7,762	7,736	93,037
Allowance for losses on investments in subsidiaries and affiliates.....	881	305	3,668
Allowance for environmental spending.....	451	285	3,428
Assets retirement obligation (Notes 15).....	-	1,202	14,456
Other non-current liabilities.....	22,538	21,500	258,568
Total long-term debt.....	310,085	296,843	3,569,970
Total liabilities.....	1,204,111	1,104,895	13,287,974
Contingent liabilities and commitments (Note 18)			
Net assets (Notes 12 and 22):			
Shareholders' equity :			
Common stock			
Authorized: 2,200,000,000 shares			
Issued: 1,140,268,860 shares.....	112,448	112,448	1,352,351
Capital surplus.....	83,901	94,170	1,132,531
Retained earnings.....	78,605	83,857	1,008,503
Less-Treasury stock, at cost.....	(175)	(193)	(2,321)
Total shareholders' equity.....	274,779	290,282	3,491,064
Accumulated other comprehensive income:			
Unrealized holding gains on securities, net of taxes.....	16,213	4,792	57,631
Unrealized losses on hedging derivatives, net of taxes.....	(63)	(138)	(1,660)
Revaluation reserve for land (Note 19).....	(2,540)	(2,483)	(29,862)
Foreign currency translation adjustments.....	(2,635)	(3,064)	(36,849)
Total accumulated other comprehensive income.....	10,975	(893)	(10,740)
Minority interests:.....	11,425	1,209	14,540
Total net assets.....	297,179	290,598	3,494,864
Total liabilities and net assets.....	¥ 1,501,290	¥ 1,395,493	\$ 16,782,838