

# Consolidated Statements of Operations

TAISEI CORPORATION and Consolidated Subsidiaries  
Years Ended March 31, 2010 and 2011

	Millions of Yen		Thousands of U.S. Dollars
	2010	2011	(Note 1) 2011
<b>Revenue:</b>			
Net sales (Note 17): .....			
Construction .....	¥ 1,289,809	¥ 1,079,139	\$ 12,978,220
Real estate (including other) .....	152,166	138,980	1,671,437
	1,441,975	1,218,119	14,649,657
<b>Costs and expenses (Note 17):</b>			
Cost of sales (Note 20).....	1,318,593	1,100,022	13,229,368
Selling, general and administrative expenses (Note 20).....	87,755	81,803	983,800
	1,406,348	1,181,825	14,213,168
<b>Operating income</b> .....	35,627	36,294	436,489
<b>Other income (expense):</b>			
Interest and dividend income .....	3,438	3,283	39,483
Interest expense.....	(9,435)	(8,678)	(104,366)
Miscellaneous Taxes .....	(769)	(2,116)	(25,448)
Foreign exchange losses .....	(381)	(4,040)	(48,587)
Gains on sale of investment securities.....	15,302	1,259	15,141
Gains on negative goodwill .....	12,856	-	-
Losses on investments in related companies.....	(1,087)	(826)	(9,934)
Impairment losses on fixed assets (Note 21).....	(3,088)	(3,206)	(38,557)
Write-down of investment securities.....	(502)	(2,522)	(30,331)
Allowance for doubtful accounts.....	(15,213)	-	-
Bad debts expenses.....	(4,745)	-	-
Other, net.....	3,513	(74)	(889)
	(111)	(16,920)	(203,488)
<b>Income before income taxes and other items</b> .....	35,516	19,374	233,001
<b>Income taxes (Note 8):</b>			
Current .....	(4,303)	(2,009)	(24,161)
Deferred .....	(10,159)	(6,505)	(78,233)
	(14,462)	(8,514)	(102,394)
<b>Income before minority interests</b> .....	21,054	10,860	130,607
<b>Minority interest in net income of consolidated subsidiaries</b> .....	168	23	277
<b>Net income</b> .....	¥ 21,222	¥ 10,883	\$ 130,884

	Yen		U.S. Dollars			
			(Note 1)			
<b>Amounts per share of common stock:</b>						
Net income (Note 22).....	¥	19.74	¥	9.58	\$	0.115
Diluted net income (Note 22) .....	¥	19.24	¥	9.56	\$	0.115
Cash dividends applicable to the year .....		5.00		5.00		0.060

The accompanying notes are an integral part of these statements.