

# Consolidated Statements of Operations

TAISEI CORPORATION and Consolidated Subsidiaries  
Years Ended March 31, 2011 and 2012

	Millions of Yen		Thousands of U.S. Dollars (Note 1)
	2011	2012	2012
<b>Revenue:</b>			
Net sales (Note 18): .....			
Construction .....	¥ 1,079,139	¥ 1,171,927	\$ 14,258,754
Real estate (including other) .....	138,980	151,577	1,844,227
	1,218,119	1,323,504	16,102,981
<b>Costs and expenses (Note 18):</b>			
Cost of sales (Note 21) .....	1,100,022	1,206,014	14,673,488
Selling, general and administrative expenses (Note 21) .....	81,803	81,004	985,570
	1,181,825	1,287,018	15,659,058
<b>Operating income</b> .....	36,294	36,486	443,923
<b>Other income (expense):</b>			
Interest and dividend income .....	3,283	3,171	38,581
Interest expense .....	(8,678)	(7,505)	(91,313)
Miscellaneous Taxes .....	(2,116)	(365)	(4,441)
Foreign exchange losses .....	(4,040)	(1,934)	(23,531)
Gains on sale of investment securities .....	1,259	1,365	16,608
Losses on investments in related companies .....	(826)	(1,570)	(19,102)
Impairment losses on fixed assets (Note 22) .....	(3,206)	(12,174)	(148,120)
Write-down of investment securities .....	(2,522)	(558)	(6,789)
Other, net .....	(74)	(243)	(2,957)
	(16,920)	(19,813)	(241,064)
<b>Income before income taxes and other items</b> .....	19,374	16,673	202,859
<b>Income taxes (Note 9):</b>			
Current .....	(2,009)	(6,337)	(77,102)
Deferred .....	(6,505)	(9,143)	(111,242)
	(8,514)	(15,480)	(188,344)
<b>Income before minority interests</b> .....	10,860	1,193	14,515
<b>Minority interest in net income of consolidated subsidiaries</b> .....	23	(12)	(146)
<b>Net income</b> .....	¥ 10,883	¥ 1,181	\$ 14,369

	Yen		U.S. Dollars (Note 1)	
	2011	2012	2011	2012
<b>Amounts per share of common stock:</b>				
Net income (Note 23) .....	¥ 9.58	¥ 1.04	\$ 0.013	
Diluted net income (Note 23) .....	¥ 9.56	-	-	
Cash dividends applicable to the year .....	5.00	5.00	0.061	

The accompanying notes are an integral part of these statements.