

# Supplementary Data on Financial Results for FY2012 Ended March 2013

May 15, 2013

OBAYASHI 

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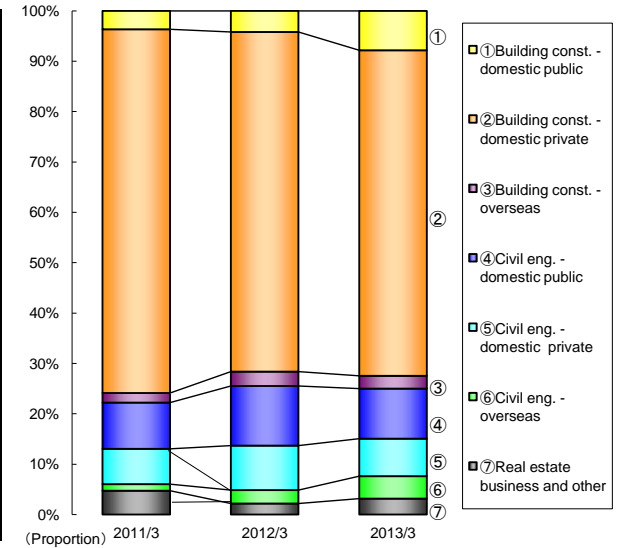
This "Supplementary data on Financial Results" contains predictions and forecasts regarding the future plans, strategies, and performance of Obayashi Corporation ("Company") and the Obayashi Group. These statements are forward-looking statements based on the assumptions and opinions made in light of information available to the Company at the time of writing, and are subject to risks and uncertainties related to economic trends, market demand, currency exchange rates, taxation and various other systems. Actual results may therefore differ from forecasts. If there is any discrepancy between the Japanese original and this document, the former will prevail.

# 1 Transition of orders received, net sales and carried-forward contracts (non-consolidated)

## (1) Orders received

(Unit: million yen)

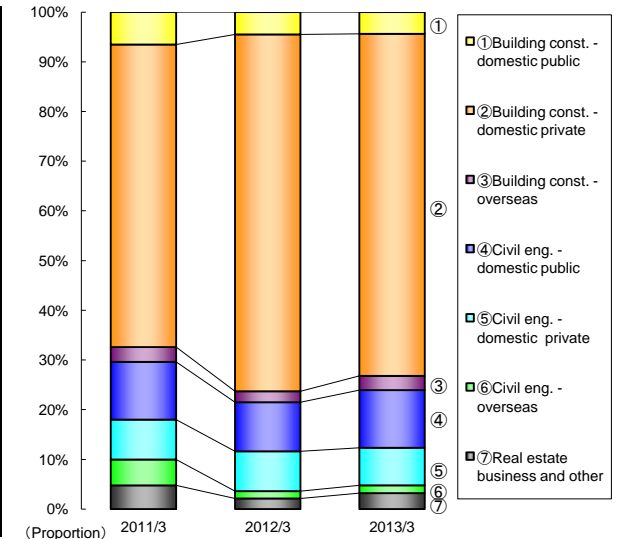
			Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Construction business	Building const.	Domestic public	33,540	3.7%	43,918	4.2%	88,906	7.8%	44,988	102.4%
		Domestic private	664,310	72.2	707,934	67.4	735,432	64.7	27,498	3.9
		Domestic total	697,850	75.9	751,852	71.6	824,339	72.5	72,486	9.6
		Overseas	17,495	1.9	29,967	2.9	28,877	2.5	(1,090)	( 3.6)
		Subtotal	715,346	77.8	781,820	74.5	853,216	75.0	71,396	9.1
	Civil eng.	Domestic public	84,424	9.2	124,260	11.8	113,052	9.9	(11,207)	( 9.0)
		Domestic private	64,491	7.0	92,738	8.9	84,705	7.4	(8,033)	( 8.7)
		Domestic total	148,916	16.2	216,999	20.7	197,758	17.3	(19,241)	( 8.9)
		Overseas	11,998	1.3	27,984	2.6	50,690	4.5	22,706	81.1
		Subtotal	160,914	17.5	244,983	23.3	248,449	21.8	3,465	1.4
	Total const. business	Domestic public	117,964	12.9	168,178	16.0	201,959	17.7	33,780	20.1
		Domestic private	728,802	79.2	800,673	76.3	820,138	72.1	19,464	2.4
		Domestic total	846,767	92.1	968,852	92.3	1,022,097	89.8	53,245	5.5
		Overseas	29,494	3.2	57,951	5.5	79,558	7.0	21,616	37.3
	Subtotal	876,261	95.3	1,026,804	97.8	1,101,665	96.8	74,861	7.3	
Real estate business and other		43,483	4.7	22,917	2.2	35,960	3.2	13,043	56.9	
Total		919,744	100	1,049,721	100	1,137,626	100	87,905	8.4	



## (2) Net sales

(Unit: million yen)

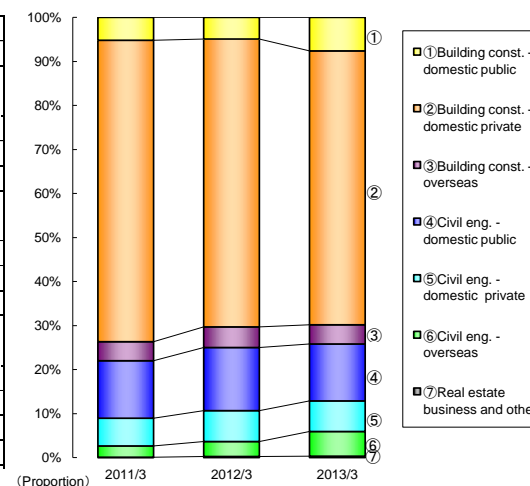
			Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Construction business	Building const.	Domestic public	59,337	6.5%	43,305	4.5%	47,483	4.4%	4,178	9.6%
		Domestic private	553,514	60.9	691,950	71.8	746,862	68.8	54,911	7.9
		Domestic total	612,852	67.4	735,256	76.3	794,345	73.2	59,089	8.0
		Overseas	27,086	3.0	21,226	2.2	31,093	2.9	9,867	46.5
		Subtotal	639,939	70.4	756,482	78.5	825,439	76.1	68,956	9.1
	Civil eng.	Domestic public	105,630	11.6	95,153	9.9	125,906	11.6	30,752	32.3
		Domestic private	72,981	8.0	77,258	8.0	81,953	7.6	4,695	6.1
		Domestic total	178,612	19.6	172,412	17.9	207,859	19.2	35,447	20.6
		Overseas	47,319	5.2	14,204	1.5	17,056	1.5	2,852	20.1
		Subtotal	225,932	24.8	186,616	19.4	224,916	20.7	38,299	20.5
	Total const. business	Domestic public	164,968	18.1	138,459	14.4	173,389	16.0	34,930	25.2
		Domestic private	626,496	68.9	769,209	79.8	828,815	76.4	59,606	7.7
		Domestic total	791,465	87.0	907,668	94.2	1,002,205	92.4	94,537	10.4
		Overseas	74,406	8.2	35,431	3.7	48,150	4.4	12,719	35.9
	Subtotal	865,871	95.2	943,099	97.9	1,050,356	96.8	107,256	11.4	
Real estate business and other		43,329	4.8	20,534	2.1	34,768	3.2	14,234	69.3	
Total		909,201	100	963,633	100	1,085,125	100	121,491	12.6	



### (3) Carried-forward contracts

(Unit: million yen)

			Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Construction business	Building const.	Domestic public	67,935	5.2%	68,548	4.9%	109,971	7.6%	41,422	60.4%
		Domestic private	894,178	68.5	910,162	65.4	898,733	62.2	(11,429)	( 1.3)
		Domestic total	962,114	73.7	978,710	70.3	1,008,704	69.8	29,993	3.1
		Overseas	56,471	4.3	65,212	4.7	62,995	4.4	(2,216)	( 3.4)
		Subtotal	1,018,586	78.0	1,043,923	75.0	1,071,700	74.2	27,777	2.7
	Civil eng.	Domestic public	170,515	13.0	199,622	14.4	186,768	12.9	(12,853)	( 6.4)
		Domestic private	82,251	6.3	97,731	7.0	100,483	7.0	2,751	2.8
		Domestic total	252,766	19.3	297,354	21.4	287,252	19.9	(10,101)	( 3.4)
		Overseas	33,524	2.6	47,304	3.4	80,937	5.6	33,633	71.1
		Subtotal	286,291	21.9	344,658	24.8	368,190	25.5	23,532	6.8
	Total const. business	Domestic public	238,450	18.2	268,170	19.3	296,740	20.5	28,569	10.7
		Domestic private	976,430	74.8	1,007,894	72.4	999,217	69.2	(8,677)	( 0.9)
		Domestic total	1,214,881	93.0	1,276,065	91.7	1,295,957	89.7	19,892	1.6
		Overseas	89,996	6.9	112,516	8.1	143,933	10.0	31,417	27.9
	Subtotal	1,304,877	99.9	1,388,581	99.8	1,439,891	99.7	51,309	3.7	
Real estate business and other			1,092	0.1	3,476	0.2	4,668	0.3	1,192	34.3
Total			1,305,970	100	1,392,057	100	1,444,559	100	52,501	3.8



## 2 Breakdown of contracts from domestic public sector - central and local government (non-consolidated)

### (1) Orders received

(Unit: million yen)

	Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Central government	83,847	71.1%	81,059	48.2%	130,919	64.8%	49,859	61.5 %
Local government and other	34,117	28.9	87,119	51.8	71,040	35.2	(16,079)	( 18.5)
Total	117,964	100	168,178	100	201,959	100	33,780	20.1

### (2) Net Sales

(Unit: million yen)

	Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Central government	128,086	77.6%	94,677	68.4%	104,364	60.2%	9,686	10.2 %
Local government and other	36,882	22.4	43,781	31.6	69,025	39.8	25,244	57.7
Total	164,968	100	138,459	100	173,389	100	34,930	25.2

### (3) Carried-forward contracts

(Unit: million yen)

	Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Central government	174,579	73.2%	160,962	60.0%	187,516	63.2%	26,554	16.5 %
Local government and other	63,870	26.8	107,208	40.0	109,223	36.8	2,014	1.9
Total	238,450	100	268,170	100	296,740	100	28,569	10.7

### 3-1 Breakdown of contracts from domestic private sector - manufacturer and non-manufacturer (non-consolidated, building construction)

#### (1)Orders received

(Unit: million yen)

	Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	116,950	17.6%	158,604	22.4%	210,235	28.6%	51,630	32.6 %
Textile	3,366	0.5	4,303	0.6	4,480	0.6	177	4.1
Chemical	24,620	3.7	31,109	4.4	37,948	5.2	6,838	22.0
Steel	4,085	0.6	11,405	1.6	11,466	1.6	61	0.5
Electric machinery	21,963	3.3	18,516	2.6	43,819	6.0	25,303	136.7
Transportal machinery	10,049	1.5	24,785	3.5	34,789	4.7	10,004	40.4
Other machinery	18,492	2.8	29,017	4.1	36,041	4.9	7,023	24.2
Food	16,748	2.5	16,370	2.3	22,401	3.0	6,031	36.8
Other	17,623	2.7	23,097	3.3	19,287	2.6	(3,809)	( 16.5)
Non-Manufacturer	547,360	82.4	549,330	77.6	525,197	71.4	(24,132)	( 4.4)
Agriculture and fishery	0	0.0	1,176	0.2	1,352	0.2	176	15.0
Mining and construction	14,410	2.2	27,851	3.9	20,209	2.7	(7,642)	( 27.4)
Electric and gas	11,515	1.7	14,317	2.0	27,286	3.7	12,968	90.6
Transport	31,133	4.7	76,367	10.8	34,632	4.7	(41,734)	( 54.6)
Information and communication	19,014	2.9	10,102	1.4	12,118	1.6	2,015	20.0
Commerce	44,781	6.7	55,930	7.9	33,496	4.6	(22,434)	( 40.1)
Finance and insurance	38,241	5.7	39,784	5.6	35,341	4.8	(4,443)	( 11.2)
Real estate	253,254	38.1	137,771	19.5	177,505	24.1	39,733	28.8
Service	131,928	19.9	186,425	26.3	168,843	23.0	(17,581)	( 9.4)
Other	3,079	0.5	(397)	( 0.0)	14,411	2.0	14,808	-
<b>Total</b>	<b>664,310</b>	<b>100</b>	<b>707,934</b>	<b>100</b>	<b>735,432</b>	<b>100</b>	<b>27,498</b>	<b>3.9</b>

#### (2)Net Sales

(Unit: million yen)

	Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	95,456	17.2%	152,903	22.1%	142,808	19.1%	(10,094)	(6.6)%
Non-Manufacturer	458,058	82.8	539,047	77.9	604,053	80.9	65,005	12.1
<b>Total</b>	<b>553,514</b>	<b>100</b>	<b>691,950</b>	<b>100</b>	<b>746,862</b>	<b>100</b>	<b>54,911</b>	<b>7.9</b>

#### (3)Carried-forward contracts

(Unit: million yen)

	Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	98,155	11.0%	103,857	11.4%	171,284	19.1%	67,426	64.9 %
Non-Manufacturer	796,023	89.0	806,305	88.6	727,449	80.9	(78,855)	( 9.8)
<b>Total</b>	<b>894,178</b>	<b>100</b>	<b>910,162</b>	<b>100</b>	<b>898,733</b>	<b>100</b>	<b>(11,429)</b>	<b>( 1.3)</b>

### 3-2 Breakdown of contracts from domestic private sector - manufacturer and non-manufacturer (non-consolidated, civil engineering)

#### (1)Orders received

(Unit: million yen)

	Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	13,931	21.6%	19,701	21.2%	14,321	16.9%	(5,380)	(27.3)%
Textile	489	0.8	488	0.5	1,228	1.5	739	151.5
Chemical	1,002	1.6	4,903	5.3	4,255	5.0	(647)	( 13.2)
Steel	4,621	7.2	6,301	6.8	2,839	3.4	(3,461)	( 54.9)
Electric machinery	21	0.0	240	0.3	754	0.9	514	213.5
Transportal machinery	2,347	3.6	1,485	1.6	1,542	1.8	57	3.9
Other machinery	4,477	6.9	4,408	4.7	3,391	4.0	(1,016)	( 23.1)
Food	226	0.3	237	0.2	20	0.0	(217)	( 91.5)
Other	743	1.2	1,636	1.8	287	0.3	(1,349)	( 82.4)
Non-Manufacturer	50,560	78.4	73,037	78.8	70,384	83.1	(2,652)	( 3.6)
Agriculture and fishery	-	-	34	0.0	-	-	(34)	( 100.0)
Mining and construction	1,751	2.7	4,697	5.1	1,236	1.5	(3,461)	( 73.7)
Electric and gas	12,929	20.1	27,829	30.0	35,199	41.6	7,369	26.5
Transport	32,462	50.3	31,601	34.1	21,131	24.9	(10,469)	( 33.1)
Information and communication	204	0.3	298	0.3	-	-	(298)	( 100.0)
Commerce	1,215	1.9	(345)	( 0.4)	872	1.0	1,218	-
Finance and insurance	327	0.5	518	0.6	3,518	4.1	2,999	578.5
Real estate	(1,794)	( 2.8)	3,225	3.5	1,511	1.8	(1,714)	( 53.1)
Service	3,405	5.3	5,149	5.6	6,411	7.6	1,261	24.5
Other	58	0.1	27	0.0	503	0.6	475	-
<b>Total</b>	<b>64,491</b>	<b>100</b>	<b>92,738</b>	<b>100</b>	<b>84,705</b>	<b>100</b>	<b>(8,033)</b>	<b>(8.7)</b>

#### (2)Net Sales

(Unit: million yen)

	Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	12,902	17.7%	17,192	22.3%	16,636	20.3%	(556)	(3.2)%
Non-Manufacturer	60,079	82.3	60,065	77.7	65,317	79.7	5,251	8.7
<b>Total</b>	<b>72,981</b>	<b>100</b>	<b>77,258</b>	<b>100</b>	<b>81,953</b>	<b>100</b>	<b>4,695</b>	<b>6.1</b>

#### (3)Carried-forward contracts

(Unit: million yen)

	Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	10,825	13.2%	13,334	13.6%	11,018	11.0%	(2,315)	(17.4)%
Non-Manufacturer	71,426	86.8	84,397	86.4	89,464	89.0	5,067	6.0
<b>Total</b>	<b>82,251</b>	<b>100</b>	<b>97,731</b>	<b>100</b>	<b>100,483</b>	<b>100</b>	<b>2,751</b>	<b>2.8</b>

### 3-3 Breakdown of contracts from domestic private sector - manufacturer and non-manufacturer (non-consolidated, construction business total)

#### (1)Orders received

(Unit: million yen)

	Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	130,881	18.0%	178,306	22.3%	224,556	27.4%	46,250	25.9 %
Textile	3,855	0.5	4,791	0.6	5,708	0.7	917	19.1
Chemical	25,623	3.5	36,012	4.5	42,204	5.2	6,191	17.2
Steel	8,706	1.2	17,706	2.2	14,305	1.8	(3,400)	( 19.2)
Electric machinery	21,985	3.0	18,756	2.3	44,574	5.4	25,817	137.6
Transportal machinery	12,397	1.7	26,270	3.3	36,332	4.4	10,062	38.3
Other machinery	22,970	3.2	33,426	4.2	39,433	4.8	6,006	18.0
Food	16,974	2.4	16,607	2.1	22,421	2.7	5,813	35.0
Other	18,367	2.5	24,733	3.1	19,575	2.4	(5,158)	( 20.9)
Non-Manufacturer	597,920	82.0	622,367	77.7	595,581	72.6	(26,785)	( 4.3)
Agriculture and fishery	0	0.0	1,211	0.1	1,352	0.2	141	11.7
Mining and construction	16,162	2.2	32,549	4.1	21,446	2.6	(11,103)	( 34.1)
Electric and gas	24,444	3.4	42,147	5.3	62,485	7.6	20,338	48.3
Transport	63,596	8.7	107,968	13.5	55,764	6.8	(52,203)	( 48.4)
Information and communication	19,219	2.6	10,401	1.3	12,118	1.5	1,717	16.5
Commerce	45,997	6.3	55,584	6.9	34,369	4.2	(21,215)	( 38.2)
Finance and insurance	38,568	5.3	40,303	5.0	38,859	4.7	(1,443)	( 3.6)
Real estate	251,460	34.5	140,996	17.6	179,016	21.8	38,019	27.0
Service	135,333	18.6	191,574	23.9	175,254	21.4	(16,319)	( 8.5)
Other	3,137	0.4	(370)	( 0.0)	14,914	1.8	15,284	-
<b>Total</b>	<b>728,802</b>	<b>100</b>	<b>800,673</b>	<b>100</b>	<b>820,138</b>	<b>100</b>	<b>19,464</b>	<b>2.4</b>

#### (2)Net Sales

(Unit: million yen)

	Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	108,358	17.3%	170,095	22.1%	159,445	19.2%	(10,650)	(6.3)%
Non-Manufacturer	518,137	82.7	599,113	77.9	669,370	80.8	70,257	11.7
<b>Total</b>	<b>626,496</b>	<b>100</b>	<b>769,209</b>	<b>100</b>	<b>828,815</b>	<b>100</b>	<b>59,606</b>	<b>7.7</b>

#### (3)Carried-forward contracts

(Unit: million yen)

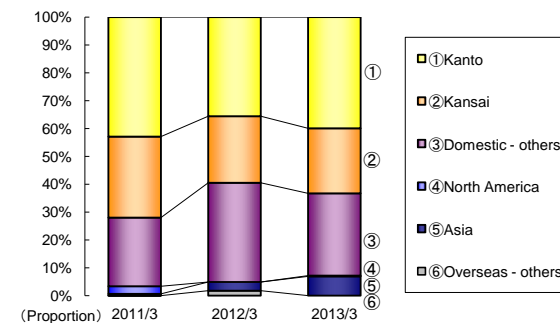
	Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	108,981	11.2%	117,191	11.6%	182,302	18.2%	65,111	55.6 %
Non-Manufacturer	867,449	88.8	890,702	88.4	816,914	81.8	(73,788)	( 8.3)
<b>Total</b>	<b>976,430</b>	<b>100</b>	<b>1,007,894</b>	<b>100</b>	<b>999,217</b>	<b>100</b>	<b>(8,677)</b>	<b>( 0.9)</b>

## 4 Construction business - classified by region (non-consolidated)

(1) Orders received

(Unit: million yen)

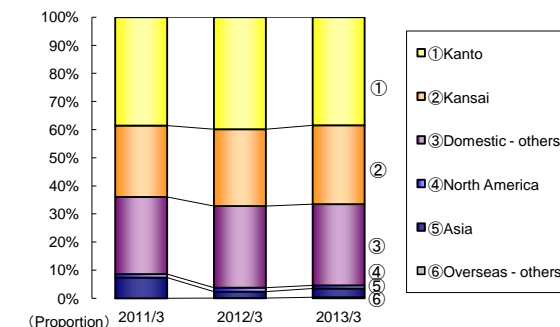
		Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Domestic	Kanto region	375,923	42.9 %	362,459	35.3 %	439,716	39.9 %	77,256	21.3 %
	Kansai region	254,835	29.1	243,525	23.7	257,138	23.4	13,612	5.6
	Others	216,007	24.6	362,867	35.4	325,243	29.5	(37,623)	( 10.4)
	Subtotal	846,767	96.6	968,852	94.4	1,022,097	92.8	53,245	5.5
Overseas	North America	23,974	2.8	8,119	0.8	3,053	0.3	(5,065)	( 62.4)
	Asia	5,509	0.6	31,777	3.1	76,079	6.9	44,301	139.4
	Others	10	0.0	18,054	1.7	435	0.0	(17,619)	( 97.6)
	Subtotal	29,494	3.4	57,951	5.6	79,568	7.2	21,616	37.3
Total		876,261	100	1,026,804	100	1,101,665	100	74,861	7.3



(2) Net sales

(Unit: million yen)

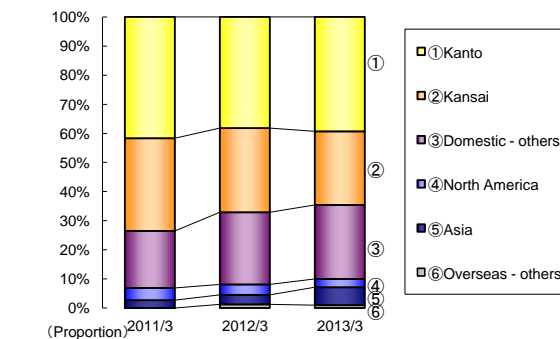
		Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Domestic	Kanto region	333,871	38.6 %	375,976	39.9 %	403,938	38.4 %	27,961	7.4 %
	Kansai region	219,960	25.4	257,698	27.3	294,721	28.1	37,023	14.4
	Others	237,633	27.4	273,993	29.0	303,545	28.9	29,551	10.8
	Subtotal	791,465	91.4	907,668	96.2	1,002,205	95.4	94,537	10.4
Overseas	North America	10,788	1.2	13,252	1.4	11,716	1.1	(1,535)	( 11.6)
	Asia	63,608	7.4	21,600	2.3	32,697	3.1	11,097	51.4
	Others	10	0.0	578	0.1	3,737	0.4	3,158	545.7
	Subtotal	74,406	8.6	35,431	3.8	48,150	4.6	12,719	35.9
Total		865,871	100	943,099	100	1,050,356	100	107,256	11.4



(3) Carried-forward contracts

(Unit: million yen)

		Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Domestic	Kanto region	543,724	41.7 %	530,207	38.2 %	565,985	39.3 %	35,777	6.7 %
	Kansai region	415,758	31.8	401,585	28.9	364,002	25.3	(37,583)	( 9.4)
	Others	255,397	19.6	344,271	24.8	365,969	25.4	21,697	6.3
	Subtotal	1,214,881	93.1	1,276,065	91.9	1,295,957	90.0	19,892	1.6
Overseas	North America	54,831	4.2	49,698	3.6	41,035	2.8	(8,662)	( 17.4)
	Asia	35,162	2.7	45,339	3.3	88,721	6.2	43,381	95.7
	Others	2	0.0	17,478	1.2	14,176	1.0	(3,302)	( 18.9)
	Subtotal	89,996	6.9	112,516	8.1	143,933	10.0	31,417	27.9
Total		1,304,877	100	1,388,581	100	1,439,891	100	51,309	3.7





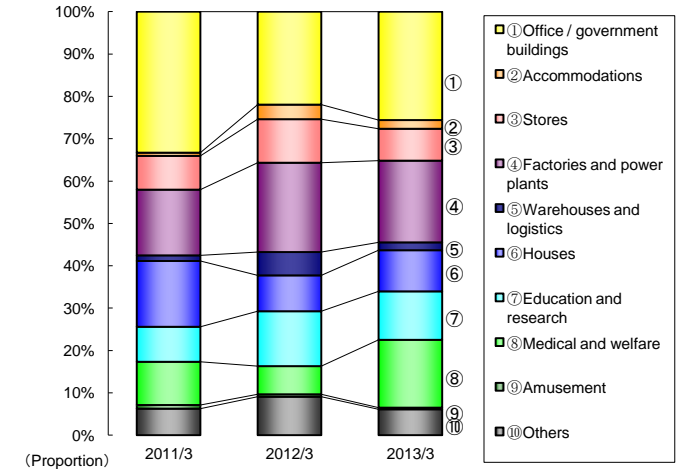
## 5 Construction business - classified by purpose (non-consolidated)

### (1)Orders received

#### Building construction

(Unit: million yen)

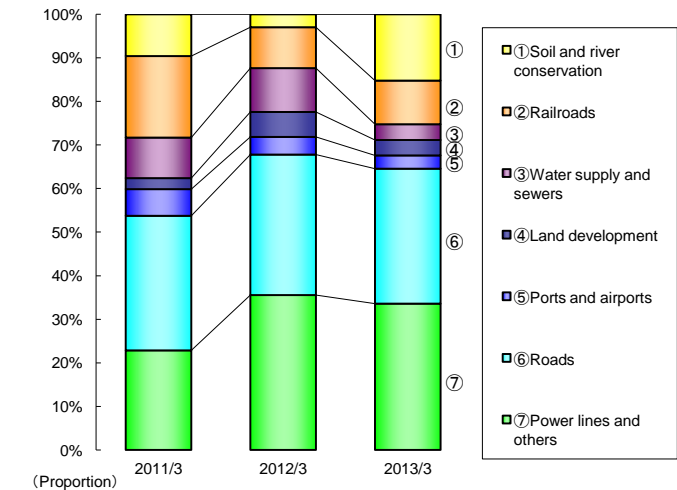
Purpose	Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Office / government buildings	238,181	33.3	171,594	21.9	218,390	25.6	46,795	27.3
Accommodations	5,376	0.7	26,891	3.4	17,510	2.1	(9,380)	(34.9)
Stores	57,071	8.0	80,388	10.3	64,248	7.5	(16,140)	(20.1)
Factories and power plants	111,002	15.5	164,891	21.1	164,613	19.3	(277)	(0.2)
Warehouses and logistics	9,522	1.3	43,062	5.5	15,828	1.9	(27,233)	(63.2)
Houses	111,129	15.5	66,203	8.5	82,856	9.7	16,653	25.2
Education and research	59,106	8.3	101,344	13.0	97,669	11.4	(3,674)	(3.6)
Medical and welfare	73,009	10.2	51,981	6.6	136,669	16.0	84,687	162.9
Amusement	6,198	0.9	4,468	0.6	3,323	0.4	(1,144)	(25.6)
Others	44,748	6.3	70,994	9.1	52,105	6.1	(18,889)	(26.6)
<b>Total</b>	<b>715,346</b>	<b>100</b>	<b>781,820</b>	<b>100</b>	<b>853,216</b>	<b>100</b>	<b>71,396</b>	<b>9.1</b>



#### Civil engineering

(Unit: million yen)

Purpose	Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Soil and river conservation	15,419	9.6	7,254	3.0	37,801	15.2	30,546	421.0
Railroads	30,110	18.7	23,008	9.4	24,895	10.0	1,886	8.2
Water supply and sewers	14,982	9.3	24,658	10.1	8,986	3.6	(15,672)	(63.6)
Land development	4,071	2.5	14,030	5.7	8,796	3.5	(5,234)	(37.3)
Ports and airports	9,852	6.1	9,926	4.0	7,564	3.1	(2,361)	(23.8)
Roads	49,712	30.9	79,016	32.3	76,965	31.0	(2,050)	(2.6)
Power lines	291	0.2	601	0.2	14,152	5.7	13,551	-
Others	36,475	22.7	86,486	35.3	69,286	27.9	(17,199)	(19.9)
[of the above, civil work inside factories]	[ 20,191]	[ 12.5]	[ 41,980]	[ 17.1]	[ 48,188]	[ 19.4]	[ 6,207]	[ 14.8]
<b>Total</b>	<b>160,914</b>	<b>100</b>	<b>244,983</b>	<b>100</b>	<b>248,449</b>	<b>100</b>	<b>3,465</b>	<b>1.4</b>

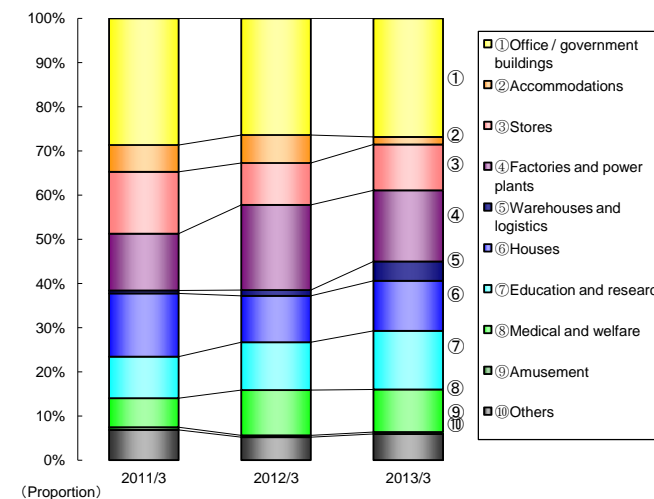


(2) Net sales

Building construction

(Unit: million yen)

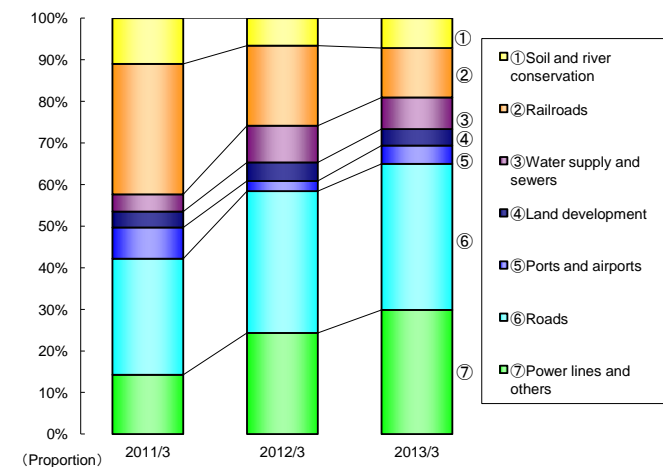
Purpose	Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%
Office / government buildings	183,464	28.7	199,703	26.4	221,537	26.8	21,834	10.9
Accommodations	38,794	6.1	47,948	6.3	14,055	1.7	(33,892)	(70.7)
Stores	89,613	14.0	71,714	9.5	85,666	10.4	13,951	19.5
Factories and power plants	82,298	12.8	145,883	19.3	132,964	16.1	(12,918)	(8.9)
Warehouses and logistics	4,244	0.7	9,904	1.3	36,140	4.4	26,235	264.9
Houses	91,607	14.3	79,442	10.5	93,495	11.3	14,053	17.7
Education and research	60,187	9.4	81,955	10.8	109,566	13.3	27,611	33.7
Medical and welfare	42,062	6.6	77,504	10.3	79,567	9.7	2,062	2.7
Amusement	3,906	0.6	3,112	0.4	3,554	0.4	442	14.2
Others	43,758	6.8	39,314	5.2	48,890	5.9	9,576	24.4
<b>Total</b>	<b>639,939</b>	<b>100</b>	<b>756,482</b>	<b>100</b>	<b>825,439</b>	<b>100</b>	<b>68,956</b>	<b>9.1</b>



Civil engineering

(Unit: million yen)

Purpose	Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%
Soil and river conservation	24,835	11.0	12,324	6.6	16,160	7.2	3,835	31.1
Railroads	70,873	31.4	35,929	19.3	26,721	11.9	(9,208)	(25.6)
Water supply and sewers	9,353	4.2	16,472	8.8	17,098	7.6	625	3.8
Land development	8,645	3.8	8,322	4.5	8,913	4.0	590	7.1
Ports and airports	16,965	7.5	4,557	2.4	9,892	4.4	5,335	117.1
Roads	63,055	27.9	63,633	34.1	79,001	35.1	15,367	24.2
Power lines	1,190	0.5	1,428	0.8	927	0.4	(500)	(35.0)
Others	31,013	13.7	43,948	23.5	66,201	29.4	22,253	50.6
[of the above, civil work inside factories]	[ 18,980]	[ 8.4]	[ 27,097]	[ 14.5]	[ 39,449]	[ 17.5]	[ 12,352]	[ 45.6]
<b>Total</b>	<b>225,932</b>	<b>100</b>	<b>186,616</b>	<b>100</b>	<b>224,916</b>	<b>100</b>	<b>38,299</b>	<b>20.5</b>

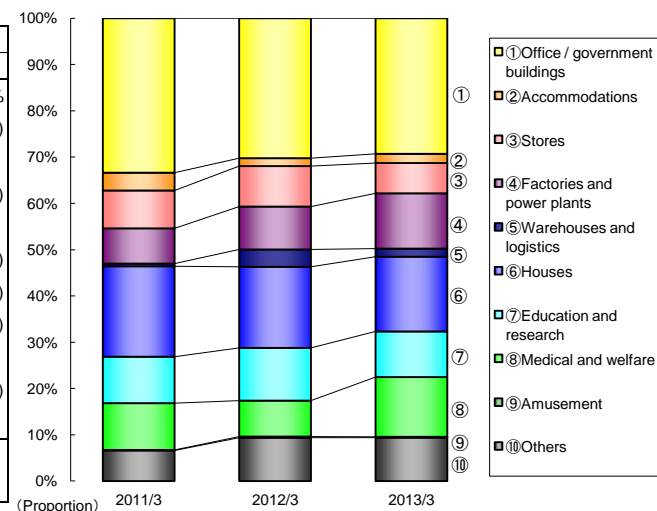


### (3) Carried-forward contracts

#### Building construction

(Unit: million yen)

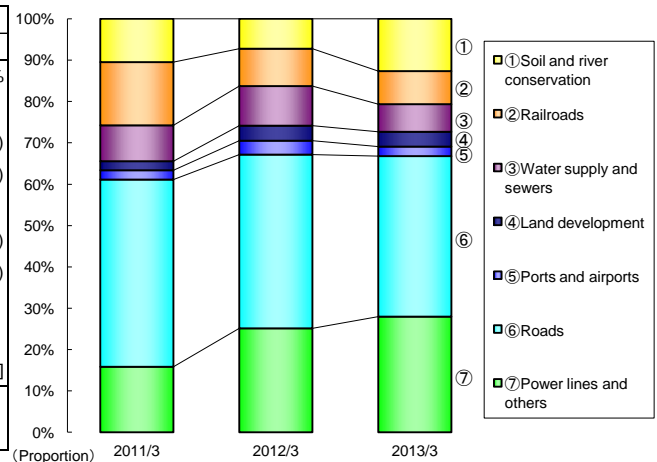
Purpose	Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Office / government buildings	339,858	33.4	315,570	30.2	313,924	29.3	(1,646)	(0.5)
Accommodations	39,151	3.9	17,886	1.7	21,322	2.0	3,435	19.2
Stores	83,319	8.2	91,294	8.7	70,087	6.5	(21,207)	(23.2)
Factories and power plants	77,603	7.6	96,718	9.3	128,013	11.9	31,294	32.4
Warehouses and logistics	5,908	0.6	39,068	3.7	18,763	1.8	(20,304)	(52.0)
Houses	199,016	19.5	182,948	17.5	173,073	16.1	(9,875)	(5.4)
Education and research	102,200	10.0	118,906	11.4	105,670	9.9	(13,235)	(11.1)
Medical and welfare	102,904	10.1	81,089	7.8	138,249	12.9	57,159	70.5
Amusement	1,231	0.1	2,589	0.3	1,978	0.2	(611)	(23.6)
Others	67,391	6.6	97,850	9.4	100,617	9.4	2,767	2.8
<b>Total</b>	<b>1,018,586</b>	<b>100</b>	<b>1,043,923</b>	<b>100</b>	<b>1,071,700</b>	<b>100</b>	<b>27,777</b>	<b>2.7</b>



#### Civil engineering

(Unit: million yen)

Purpose	Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Soil and river conservation	30,009	10.5	24,943	7.2	46,597	12.7	21,653	86.8
Railroads	43,762	15.3	31,160	9.0	29,421	8.0	(1,739)	(5.6)
Water supply and sewers	24,831	8.7	32,979	9.6	24,600	6.7	(8,378)	(25.4)
Land development	6,262	2.2	12,521	3.6	13,184	3.6	663	5.3
Ports and airports	6,448	2.2	11,593	3.4	8,488	2.3	(3,105)	(26.8)
Roads	129,620	45.3	144,821	42.0	142,915	38.8	(1,906)	(1.3)
Power lines	957	0.3	166	0.1	13,382	3.6	13,216	-
Others	44,399	15.5	86,472	25.1	89,600	24.3	3,127	3.6
[of the above, civil work inside factories]	[ 28,053]	[ 9.8]	[ 42,936]	[ 12.5]	[ 51,674]	[ 14.0]	[ 8,738]	[ 20.4]
<b>Total</b>	<b>286,291</b>	<b>100</b>	<b>344,658</b>	<b>100</b>	<b>368,190</b>	<b>100</b>	<b>23,532</b>	<b>6.8</b>



## 6 Orders received - renovation projects (non-consolidated)

(Unit: million yen)

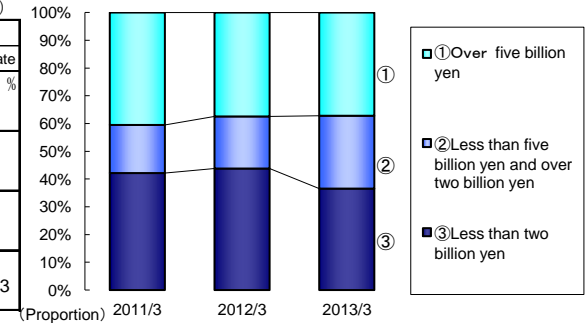
	Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
	Amount	Proportion*	Amount	Proportion*	Amount	Proportion*	Amount	Variance rate
Total of orders received	124,389	17.8 %	154,920	20.6 %	134,121	16.3 %	(20,799)	( 13.4)%

Note : "Proportion" shows ratio of "orders received of renovation projects" to "orders received of domestic building construction"

## 7 Breakdown of orders received - classified by contract amount (non-consolidated)

(Unit: million yen)

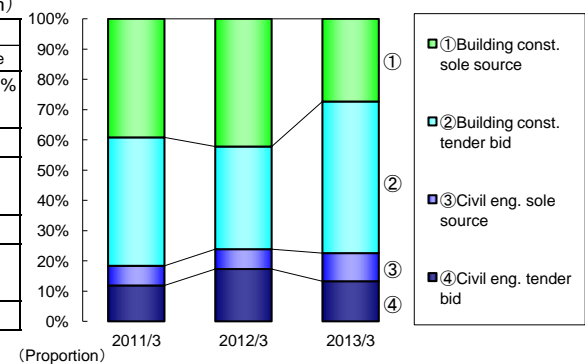
	Result-FY2010			Result-FY2011			Result-FY2012			Variance (FY2012-FY2011)		
	Number	Amount	Proportion	Number	Amount	Proportion	Number	Amount	Proportion	Number	Amount	Variance Rate
Over five billion yen	31	354,970	40.5 %	38	384,389	37.4 %	36	409,678	37.2 %	(2)	25,288	6.6 %
Less than five billion yen and over two billion yen	55	151,876	17.3 %	62	192,770	18.8 %	89	289,250	26.2 %	27	96,480	50.0 %
Less than two billion yen	-	369,413	42.2 %	-	449,644	43.8 %	-	402,737	36.6 %	-	(46,907)	( 10.4) %
Total	-	876,261	100 %	-	1,026,804	100 %	-	1,101,665	100 %	-	74,861	7.3 %



## 8 Breakdown of orders received - sole source or tender bid (non-consolidated)

(Unit: million yen)

		Result-FY2010		Result-FY2011		Result-FY2012		Variance (FY2012-FY2011)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Building Const.	Sole source	343,404	48.0 %	433,443	55.4 %	301,035	35.3 %	(132,408)	( 30.5)%
	Tender bid	371,942	52.0 %	348,376	44.6 %	552,181	64.7 %	203,805	58.5 %
	Subtotal	715,346	100 %	781,820	100 %	853,216	100 %	71,396	9.1 %
Civil Eng.	Sole source	56,918	35.4 %	67,347	27.5 %	102,355	41.2 %	35,008	52.0 %
	Tender bid	103,996	64.6 %	177,636	72.5 %	146,093	58.8 %	(31,542)	( 17.8) %
	Subtotal	160,914	100 %	244,983	100 %	248,449	100 %	3,465	1.4 %
Total	Sole source	400,322	45.7 %	500,791	48.8 %	403,390	36.6 %	(97,400)	( 19.4) %
	Tender bid	475,938	54.3 %	526,013	51.2 %	698,275	63.4 %	172,262	32.7 %
	Total	876,261	100 %	1,026,804	100 %	1,101,665	100 %	74,861	7.3 %



9 Net sales of real estate business and other - classified by type of business  
(non-consolidated)

(Unit: million yen)

	Result-FY2010	Result-FY2011	Result-FY2012	Variance (FY2012-FY2011)	
				Amount	Variance rate
Real estate for sale	27,022	2,766	19,003	16,237	586.9 %
Real estate for rent	9,337	7,012	7,650	638	9.1
Other	6,969	10,755	8,114	(2,641)	( 24.6)
Total	43,329	20,534	34,768	14,234	69.3

10 Breakdown of capital expenditure

(1)Consolidated

(Unit: million yen)

	Result-FY2011	Result-FY2012	Forecast-FY2013
Construction segment	5,430	5,900	10,500
Real estate segment	10,443	26,488	38,500
Other	1,142	2,695	* 22,500
Total	17,017	35,084	71,500

\* The capital expenditure mainly used for the solar power generation business. (Obayashi clean energy and other)

(2)Non-consolidated

(Unit: million yen)

	Result-FY2011	Result-FY2012	Forecast-FY2013
Construction segment	3,352	2,844	6,000
Real estate segment	2,666	3,462	10,500
Other	200	344	500
Total	6,219	6,651	17,000

11 Depreciation, research and development expense and number of personnel

(1)Depreciation

(Unit: million yen)

	Result-FY2011	Result-FY2012	Forecast-FY2013
Consolidated	11,954	10,916	11,500
Non-consolidated	6,722	5,905	5,500

(2)Research and development expense

(Unit: million yen)

	Result-FY2011	Result-FY2012	Forecast-FY2013
Consolidated	9,093	8,742	9,000
Non-consolidated	8,874	8,514	8,800

(3)Number of personnel

(Unit: person)

	Result-FY2011	Result-FY2012	Forecast-FY2013
Consolidated	12,870	12,838	13,000
Non-consolidated	8,305	8,179	8,300

This overview of forecast was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of this document. Due to various factors, the actual result may vary from the forecast data.

## 12 Net sales and operating income by business segment (consolidated)

(Unit: million yen)

	Result-FY2010			Result-FY2011			Result-FY2012			Variance (FY2012-FY2011)	
	Net sales	Operating income	Operating margin	Net sales	Operating income	Operating margin	Net sales	Operating income	Operating margin	Net sales	Operating income
Domestic building const.	643,752	2,604	0.4%	761,807	14,288	1.9%	822,936	11,067	1.3%	61,129	(3,221)
Overseas building const.	111,481	977	0.9	137,241	1,118	0.8	196,110	6,429	3.3	58,868	5,310
Building construction	755,233	3,581	0.5	899,049	15,407	1.7	1,019,046	17,496	1.7	119,997	2,089
Domestic civil eng.	252,392	6,730	2.7	240,085	2,959	1.2	283,591	8,411	3.0	43,506	5,451
Overseas civil eng.	47,319	4,330	9.2	31,058	9,174	29.5	40,544	(1,742)	( 4.3)	9,486	(10,916)
Civil engineering	299,712	11,060	3.7	271,143	12,133	4.5	324,136	6,669	2.1	52,992	(5,464)
Construction business	1,054,945	14,641	1.4	1,170,192	27,541	2.4	1,343,183	24,165	1.8	172,990	(3,375)
Real estate business	47,647	8,564	18.0	41,103	2,891	7.0	66,687	10,150	15.2	25,583	7,259
Others	29,271	(31)	( 0.1)	34,476	713	2.1	38,435	837	2.2	3,959	124
Total	1,131,864	23,174	2.0	1,245,772	31,145	2.5	1,448,305	35,153	2.4	202,532	4,007

Note: "Net sales" and "Operating income" above show external sales and operating income on external sales respectively.

"Net sales" total and "Operating income" total for each year above equal to net sales and operating income shown in the consolidated statements of income respectively.

## 13 Net sales by region (consolidated)

(Unit: million yen)

	Result-FY2010			Result-FY2011			Result-FY2012			Variance (FY2012-FY2011)	
	Amount	Proportion	(Ovs. proportion)	Amount	Proportion	(Ovs. proportion)	Amount	Proportion	(Ovs. proportion)	Amount	Proportion
Japan	971,138	85.8%		1,075,768	86.4%		1,209,602	83.5%		133,834	12.4%
Overseas	160,725	14.2	( 100 )%	170,004	13.6	( 100 )%	238,702	16.5	( 100 )%	68,698	40.4
North America	68,745	6.1	( 42.8 )	101,240	8.1	( 59.6 )	120,219	8.3	( 50.4 )	18,979	18.7
Asia	90,362	8.0	( 56.2 )	66,683	5.3	( 39.2 )	113,276	7.8	( 47.4 )	46,593	69.9
Others	1,617	0.1	( 1.0 )	2,080	0.2	( 1.2 )	5,206	0.4	( 2.2 )	3,125	150.2
Total	1,131,864	100		1,245,772	100		1,448,305	100		202,532	16.3

## 14 Performance of principal subsidiaries

(Unit: million yen, person)

### (1) Domestic subsidiaries

No.	Name of company	Segment	% held by the Group	Result-FY2011				Result-FY2012				Forecast-FY2013				Result-FY2012				
				Net sales	Operating income	Ordinary income	Net income	Net sales	Operating income	Ordinary income	Net income	Net sales	Operating income	Ordinary income	Net income	Total assets	Net assets	Interest-bearing debt	Number of personnel	
1	Naigai Technos	Domestic Building const.	100.0%	78,492	358	356	184	87,819	325	310	134	79,400	479	483	291	40,261	4,225	-	121	
2	Obayashi Facilities	Domestic Building const.	100.0%	20,329	1,454	1,495	781	21,370	1,591	1,621	956	22,015	1,388	1,411	840	13,600	8,536	-	464	
3	Oak Setsubi	Domestic Building const.	100.0%	15,830	374	390	307	14,991	54	57	30	16,160	96	100	83	10,583	1,652	-	243	
4	Obayashi Road	Domestic Civil Eng.	40.3%	81,737	1,585	1,593	519	94,729	3,740	3,758	2,016	95,000	3,000	3,000	1,600	76,993	26,822	2,000	1,002	
5	Obayashi Real Estate	Real Estate Business	100.0%	9,329	2,325	1,531	575	12,516	2,491	1,739	792	15,348	4,536	3,725	2,434	94,325	10,925	61,870	66	
6	Seiwa Real Estate	Real Estate Business	100.0%	21,645	2,364	1,880	1,858	29,562	4,887	4,462	2,448	22,025	3,415	2,937	1,800	53,535	7,786	39,864	95	
7	Oak Information System	Other	100.0%	7,744	361	372	184	7,341	271	284	155	5,927	26	39	21	4,313	3,208	-	175	
8	OC Finance	Other	100.0%	1,038	451	451	341	1,060	545	545	391	1,130	653	653	464	72,211	3,127	57,053	-	
9	Ibaraki Green	Other	100.0%	1,493	382	360	183	1,425	199	178	94	1,412	254	228	144	6,169	1,551	3,771	77	
10	HR Osaka	Other	100.0%	4,231	(121)	(122)	(102)	4,513	(86)	(87)	(73)	4,544	(92)	(92)	(69)	1,807	(3,167)	2,625	213	
11	Obayashi Clean Energy	Other	100.0%	-	-	-	-	45	(203)	(208)	(149)	789	(516)	(755)	(896)	2,381	(139)	2,390	6	
12	29 PFI Subsidiaries	Other		21,586	366	431	161	26,881	503	570	279	29,206	354	374	157	99,650	757	84,907	77	
	Others			8,127	140	191	86	6,628	203	274	366	7,385	(339)	(313)	(376)					
Domestic subsidiaries (Total 51) total				271,588	10,043	8,931	5,082	308,885	14,523	13,507	7,444	300,344	13,256	11,793	6,496					
				Variance to former FY.				37,297	4,479	4,575	2,361	(8,540)	(1,267)	(1,713)	(947)					

### (2) Overseas subsidiaries

No.	Name of company	Segment	% held by the Group	Result-FY2011				Result-FY2012				Forecast-FY2013				Result-FY2012				
				Net sales	Operating income	Ordinary income	Net income	Net sales	Operating income	Ordinary income	Net income	Net sales	Operating income	Ordinary income	Net income	Total assets	Net assets	Interest-bearing debt	Number of personnel	
13	E.W. Howell Co., LLC	Overseas Building const.	93.0%	19,980	365	375	368	20,707	293	300	297	20,200	64	74	73	9,085	1,916	-	109	
14	Webcor, LP	Overseas Building const.	70.0%	40,256	(1,286)	(1,264)	(1,362)	62,100	16	221	22	74,236	259	283	187	25,412	1,727	2,160	388	
15	Kenaidan Group Ltd.	Overseas Civil Eng.	51.0%	16,537	937	1,020	749	22,010	1,079	1,163	860	27,000	1,276	1,363	1,008	12,353	3,033	-	157	
16	Thai Obayashi	Overseas Building const.	49.0%	26,664	523	868	545	47,494	4,324	4,721	3,539	33,000	1,123	1,464	1,099	26,884	21,975	-	925	
17	PT. Jaya Obayashi	Overseas Building const.	85.0%	9,019	306	278	5	14,625	710	756	326	14,000	658	658	238	4,232	454	-	164	
18	Taiwan Obayashi	Overseas Building const.	100.0%	3,558	50	53	44	11,525	384	389	318	16,000	599	604	501	7,522	2,088	-	79	
19	Obayashi Vietnam	Overseas Building const.	100.0%	5,906	406	544	449	6,818	227	247	203	13,500	323	333	249	3,306	1,784	-	127	
	Others			13,471	(1,172)	(1,325)	(1,532)	7,264	(357)	(225)	(153)	7,263	121	25	(8)					
Overseas subsidiaries (Total 36) total				135,396	130	551	(731)	192,546	6,678	7,576	5,415	205,200	4,426	4,807	3,350					
				Variance to former FY.				57,149	6,548	7,024	6,147	12,654	(2,252)	(2,768)	(2,065)					
Subsidiaries (Total 87) total				406,984	10,174	9,483	4,350	501,431	21,202	21,083	12,859	505,545	17,682	16,601	9,846					
				Variance to former FY.				94,447	11,028	11,599	8,508	4,113	(3,520)	(4,482)	(3,013)					

1. E.W.Howell Co., LLC and Webcor, LP are consolidated subsidiaries of Obayashi USA Co., LLC.

2. Kenaidan Group Ltd. is a consolidated subsidiaries of Obayashi Canada Holdings Ltd.

Note: This overview of forecast was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of this document. Due to various factors, the actual result may vary from the forecast data.

## 15 Overview of principal private finance initiative (PFI) business projects

No.	Name of business	Location	Type of business	Special purpose company			Gross business expenses
		Business term		Date of establishment	capital stock	% held by Obayashi	
1	New Office for the Members of the House of Representatives construction and operation project	Chiyoda-ku, Tokyo	BTO	HOR Kaikan PFI			105.8billion yen
		Aug. 2007 - Mar. 2020 (13 years)		12/26/2005	500million yen	41% (Affiliated company)	
2	Shimane Asahi Rehabilitation Program Center construction and operation project	Hamada City, Shimane	BOT	Shimane Asahi Social Support			87.8billion yen
		Oct. 2008 - Mar. 2026 (17 years)		3/20/2006	10million yen	48% (Subsidiary)	
3	Kanagawa Cancer Center construction and operation project	Yokohama City, Kanagawa	BTO	Kanagawa Medical Service			63.2billion yen
		Nov. 2013 - Mar. 2034 (20 years)		2/25/2010	100million yen	55% (Subsidiary)	
4	Kanagawa University of Human Services construction project	Yokosuka City, Kanagawa	BTO	PFI Kanagawa			32.3billion yen
		Feb. 2003 - Mar. 2033 (30 Years)		5/25/2000	10million yen	99.5% (Subsidiary)	
5	Suginami Koukaidou Hall reconstruction, management and operation project	Suginami-ku, Tokyo	BOT	PFI Suginami Koukaidou Hall			25.8billion yen
		Jun. 2006 - Mar. 2036 (30 years)		1/16/2003	10million yen	61% (Subsidiary)	
6	Okubo Drainage and Purification Plant construction and operation project	Saitama City, Saitama	BTO	PFI Okubo Techno Resource			24.2billion yen
		Apr. 2008 - Mar. 2028 (20 years)		12/3/2004	10million yen	20% (Affiliated Company)	
7	Harima Rehabilitation Program Center operation project	Kakogawa City, Hyogo	O&M	Harima Social Support			23.5billion yen
		Oct. 2007 - Mar. 2022 (15 years)		5/24/2007	50million yen	67% (Subsidiary)	

Note: This chart does not contain the projects already finished.

Other 27 projects 205.2billion yen  
 Total 34 projects 567.8billion yen