

2nd Quarter Supplementary Data on Financial Results (April 1 to September 30, 2018)

November 13, 2018



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This document was translated into English and presented solely for the convenience of users who are not familiar with Japanese. If there is any discrepancy between the Japanese original and this document, the former will prevail.

1 Construction Orders Received (Non-consolidated)

(1) Construction Orders Received by Sectors

(Yen in millions)

			Apr.- Sep. 2016		Apr.- Sep. 2017		Apr.- Sep. 2018		YoY Change (2017 to 2018)		FY ended Mar. 2018	
			Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Building Const.	Domestic public	Central government	18,525	77.3%	8,919	18.6%	10,083	82.8%	1,163	13.0%	8,741	16.5%
		Local government and other	5,432	22.7	38,914	81.4	2,090	17.2	(36,823)	(94.6)	44,135	83.5
		Subtotal	23,958	100	47,833	100	12,173	100	(35,660)	(74.5)	52,877	100
	Domestic private	Manufacturer	110,255	27.4	95,104	25.3	132,930	32.1	37,825	39.8	312,190	33.6
		Non-Manufacturer	291,636	72.6	280,201	74.7	280,706	67.9	505	0.2	617,307	66.4
		Subtotal	401,891	100	375,305	100	413,636	100	38,331	10.2	929,497	100
	Domestic total		425,850	99.3	423,139	98.3	425,810	99.2	2,670	0.6	982,374	98.7
	Overseas		3,087	0.7	7,474	1.7	3,548	0.8	(3,926)	(52.5)	13,051	1.3
	Building Const. total		428,937	100	430,614	100	429,358	100	(1,255)	(0.3)	995,425	100
Civil Eng.	Domestic public	Central government	48,817	74.6	86,568	89.9	57,451	94.9	(29,117)	(33.6)	169,386	89.9
		Local government and other	16,614	25.4	9,710	10.1	3,117	5.1	(6,593)	(67.9)	19,118	10.1
		Subtotal	65,431	100	96,279	100	60,568	100	(35,710)	(37.1)	188,504	100
	Domestic private	Manufacturer	7,320	12.2	8,162	12.9	9,626	28.7	1,464	17.9	16,007	15.2
		Non-Manufacturer	52,494	87.8	54,876	87.1	23,963	71.3	(30,913)	(56.3)	89,453	84.8
		Subtotal	59,814	100	63,038	100	33,589	100	(29,448)	(46.7)	105,461	100
	Domestic total		125,246	90.8	159,317	93.3	94,158	93.1	(65,159)	(40.9)	293,966	95.5
Overseas		12,620	9.2	11,416	6.7	7,000	6.9	(4,416)	(38.7)	13,726	4.5	
Civil Eng. total		137,866	100	170,734	100	101,158	100	(69,575)	(40.8)	307,692	100	
Total Const. Business	Domestic public	Central government	67,342	75.3	95,488	66.3	67,534	92.8	(27,953)	(29.3)	178,127	73.8
		Local government and other	22,047	24.7	48,625	33.7	5,208	7.2	(43,417)	(89.3)	63,254	26.2
		Subtotal	89,389	100	144,113	100	72,742	100	(71,370)	(49.5)	241,382	100
	Domestic private	Manufacturer	117,576	25.5	103,266	23.6	142,556	31.9	39,290	38.0	328,197	31.7
		Non-Manufacturer	344,130	74.5	335,077	76.4	304,669	68.1	(30,407)	(9.1)	706,761	68.3
		Subtotal	461,706	100	438,344	100	447,226	100	8,882	2.0	1,034,958	100
	Domestic total		551,096	97.2	582,457	96.9	519,969	98.0	(62,488)	(10.7)	1,276,341	97.9
Overseas		15,707	2.8	18,891	3.1	10,548	2.0	(8,343)	(44.2)	26,777	2.1	
Const. Business total		566,804	100	601,349	100	530,517	100	(70,831)	(11.8)	1,303,118	100	

* See page 2 for the breakdown of contracts from domestic private sector.

(2) Building Construction Orders Received from Domestic Private Sector

(Yen in millions)

	Apr.- Sep. 2016		Apr.- Sep. 2017		Apr.- Sep. 2018		YoY Change (2017 to 2018)		FY ended Mar. 2018	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Manufacturer										
Textile	3,630	0.9%	5,206	1.4%	5,292	1.3%	85	1.6%	12,492	1.3%
Chemical	21,314	5.3	13,711	3.7	26,342	6.4	12,631	92.1	32,342	3.5
Steel	3,119	0.8	3,175	0.8	2,962	0.7	(212)	(6.7)	16,737	1.8
Electric machinery	10,471	2.6	20,630	5.5	11,815	2.8	(8,815)	(42.7)	69,191	7.4
Transportal machinery	32,205	8.0	4,993	1.3	26,987	6.5	21,994	440.5	40,923	4.4
Other machinery	26,542	6.6	28,630	7.6	33,975	8.2	5,344	18.7	63,219	6.8
Food	6,026	1.5	12,845	3.4	11,448	2.8	(1,397)	(10.9)	51,716	5.6
Other	6,946	1.7	5,911	1.6	14,106	3.4	8,195	138.6	25,566	2.8
Subtotal	110,255	27.4	95,104	25.3	132,930	32.1	37,825	39.8	312,190	33.6
Non-Manufacturer										
Agriculture and fishery	35	0.0	101	0.0	1	0.0	(99)	(98.1)	112	0.0
Mining and construction	8,572	2.1	1,146	0.3	4,026	1.0	2,879	251.1	3,896	0.4
Electric and gas	17,165	4.3	5,138	1.4	8,253	2.0	3,115	60.6	11,615	1.2
Transport	19,627	4.9	9,857	2.6	79,765	19.3	69,908	709.2	89,694	9.7
Information and communication	7,771	1.9	14,336	3.8	42,340	10.2	28,004	195.3	31,939	3.4
Commerce	9,603	2.4	44,933	12.0	4,350	1.1	(40,583)	(90.3)	50,970	5.5
Finance and insurance	4,803	1.2	30,029	8.0	22,819	5.5	(7,209)	(24.0)	79,873	8.6
Real estate	110,669	27.6	94,753	25.3	61,598	14.9	(33,154)	(35.0)	184,260	19.8
Service	110,967	27.6	76,913	20.5	54,906	13.3	(22,006)	(28.6)	158,594	17.1
Other	2,420	0.6	2,992	0.8	2,642	0.6	(349)	(11.7)	6,349	0.7
Subtotal	291,636	72.6	280,201	74.7	280,706	67.9	505	0.2	617,307	66.4
Total	401,891	100	375,305	100	413,636	100	38,331	10.2	929,497	100

2 Construction Business by Region (Non-consolidated)

(1) Orders Received

(Yen in millions)

		Apr.- Sep. 2016		Apr.- Sep. 2017		Apr.- Sep. 2018		YoY Change (2017 to 2018)		FY ended Mar. 2018	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Domestic	Kanto region	184,601	32.6%	220,629	36.7%	180,504	34.0%	(40,124)	(18.2)%	488,399	37.5%
	Kansai region	135,576	23.9	122,423	20.4	95,100	17.9	(27,322)	(22.3)	346,998	26.6
	Others	230,918	40.7	239,405	39.8	244,363	46.1	4,958	2.1	440,942	33.8
	Subtotal	551,096	97.2	582,457	96.9	519,969	98.0	(62,488)	(10.7)	1,276,341	97.9
Overseas	North America	13,084	2.3	9,583	1.6	6,843	1.3	(2,740)	(28.6)	11,691	0.9
	Asia	891	0.2	2,639	0.4	1,296	0.2	(1,343)	(50.9)	3,730	0.3
	Others	1,732	0.3	6,668	1.1	2,408	0.5	(4,259)	(63.9)	11,355	0.9
	Subtotal	15,707	2.8	18,891	3.1	10,548	2.0	(8,343)	(44.2)	26,777	2.1
Total		566,804	100	601,349	100	530,517	100	(70,831)	(11.8)	1,303,118	100

(2) Net Sales

(Yen in millions)

		Apr.- Sep. 2016		Apr.- Sep. 2017		Apr.- Sep. 2018		YoY Change (2017 to 2018)		FY ended Mar. 2018	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Domestic	Kanto region	222,877	36.6%	240,013	37.9%	275,905	44.7%	35,891	15.0%	511,939	40.1%
	Kansai region	146,821	24.1	172,744	27.3	118,013	19.1	(54,730)	(31.7)	323,790	25.4
	Others	217,083	35.6	197,393	31.1	204,665	33.2	7,272	3.7	396,827	31.1
	Subtotal	586,782	96.3	610,151	96.3	598,584	97.0	(11,566)	(1.9)	1,232,558	96.6
Overseas	North America	8,170	1.3	9,091	1.4	9,621	1.6	530	5.8	17,658	1.4
	Asia	12,459	2.1	13,075	2.1	6,971	1.1	(6,104)	(46.7)	23,570	1.8
	Others	1,704	0.3	1,175	0.2	1,631	0.3	455	38.8	2,618	0.2
	Subtotal	22,334	3.7	23,342	3.7	18,223	3.0	(5,118)	(21.9)	43,847	3.4
Total		609,117	100	633,493	100	616,808	100	(16,685)	(2.6)	1,276,405	100

(3) Project in Process

(Yen in millions)

		Sep. 30, 2016		Sep. 30, 2017		Sep. 30, 2018		YoY Change (2017 to 2018)		Mar. 31, 2018	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Domestic	Kanto region	711,623	44.2%	760,109	45.2%	660,552	39.9%	(99,556)	(13.1)%	755,953	43.4%
	Kansai region	370,369	23.0	379,989	22.6	430,606	26.0	50,616	13.3	453,519	26.1
	Others	443,591	27.6	480,259	28.5	522,060	31.6	41,801	8.7	482,363	27.7
	Subtotal	1,525,584	94.8	1,620,358	96.3	1,613,219	97.5	(7,138)	(0.4)	1,691,835	97.2
Overseas	North America	33,335	2.1	27,748	1.7	18,512	1.1	(9,236)	(33.3)	21,290	1.2
	Asia	47,354	2.9	26,775	1.6	11,697	0.7	(15,078)	(56.3)	17,371	1.0
	Others	2,989	0.2	7,044	0.4	11,065	0.7	4,020	57.1	10,288	0.6
	Subtotal	83,679	5.2	61,569	3.7	41,275	2.5	(20,294)	(33.0)	48,950	2.8
Total		1,609,263	100	1,681,928	100	1,654,495	100	(27,433)	(1.6)	1,740,785	100

3 Construction Business by Purpose (Non-consolidated)

(1) Orders Received

Building Construction

(Yen in millions)

Purpose	Apr.- Sep. 2016		Apr.- Sep. 2017		Apr.- Sep. 2018		YoY Change (2017 to 2018)		FY ended Mar. 2018	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Office / government buildings	95,606	22.3	121,852	28.3	140,450	32.7	18,598	15.3	250,859	25.2
Accommodations	10,269	2.4	14,406	3.3	(473)	(0.1)	(14,879)	—	86,660	8.7
Stores	40,898	9.5	11,672	2.7	56,020	13.0	44,347	379.9	33,367	3.4
Factories and power plants	91,835	21.4	80,974	18.8	118,026	27.5	37,052	45.8	194,913	19.6
Warehouses and logistics	32,094	7.5	38,192	8.9	10,676	2.5	(27,515)	(72.0)	88,541	8.9
Houses	45,638	10.6	45,286	10.5	7,219	1.7	(38,067)	(84.1)	85,035	8.5
Education and research	31,422	7.3	62,743	14.6	37,166	8.7	(25,576)	(40.8)	107,265	10.8
Medical and welfare	30,253	7.1	17,591	4.1	16,714	3.9	(876)	(5.0)	46,072	4.6
Amusement	1,330	0.3	711	0.2	3,155	0.7	2,444	343.5	6,207	0.6
Others	49,589	11.6	37,184	8.6	40,401	9.4	3,217	8.7	96,502	9.7
Total	428,937	100	430,614	100	429,358	100	(1,255)	(0.3)	995,425	100

Civil Engineering

(Yen in millions)

Purpose	Apr.- Sep. 2016		Apr.- Sep. 2017		Apr.- Sep. 2018		YoY Change (2017 to 2018)		FY ended Mar. 2018	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Soil and river conservation	1,330	1.0	16,524	9.7	1,294	1.3	(15,229)	(92.2)	22,535	7.3
Railroads	41,919	30.4	12,141	7.1	12,541	12.4	399	3.3	33,803	11.0
Water supply and sewers	12,290	8.9	3,120	1.8	7,912	7.8	4,791	153.5	5,332	1.7
Land development	2,456	1.8	20,579	12.0	6,133	6.1	(14,446)	(70.2)	23,491	7.6
Ports and airports	1,162	0.8	7,096	4.2	1,631	1.6	(5,464)	(77.0)	9,955	3.3
Roads	45,247	32.8	62,442	36.6	18,529	18.3	(43,912)	(70.3)	117,455	38.2
Power lines	823	0.6	—	—	1,194	1.2	1,194	—	638	0.2
Others	32,634	23.7	48,830	28.6	51,921	51.3	3,091	6.3	94,480	30.7
[of the above, civil work inside factories]	[15,474]	[11.2]	[24,729]	[14.5]	[11,519]	[11.4]	[(13,209)]	[(53.4)]	[45,404]	[14.8]
Total	137,866	100	170,734	100	101,158	100	(69,575)	(40.8)	307,692	100

Construction Business Total

(Yen in millions)

	Apr.- Sep. 2016		Apr.- Sep. 2017		Apr.- Sep. 2018		YoY Change (2017 to 2018)		FY ended Mar. 2018	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Total	566,804		601,349		530,517		(70,831)	(11.8)	1,303,118	

(2) Net Sales

Building Construction

(Yen in millions)

Purpose	Apr.- Sep. 2016		Apr.- Sep. 2017		Apr.- Sep. 2018		YoY Change (2017 to 2018)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Office / government buildings	92,497	19.6	174,279	35.1	120,499	25.0	(53,780)	(30.9)
Accommodations	21,492	4.6	15,029	3.0	36,727	7.6	21,698	144.4
Stores	20,626	4.4	45,105	9.1	14,316	3.0	(30,789)	(68.3)
Factories and power plants	101,764	21.6	88,892	17.9	104,752	21.7	15,859	17.8
Warehouses and logistics	41,222	8.8	30,480	6.1	38,456	8.0	7,975	26.2
Houses	41,966	8.9	30,286	6.1	41,654	8.7	11,368	37.5
Education and research	75,618	16.1	35,224	7.1	46,124	9.6	10,900	30.9
Medical and welfare	31,128	6.6	31,070	6.2	37,152	7.7	6,081	19.6
Amusement	11,801	2.5	2,591	0.5	4,920	1.0	2,328	89.9
Others	32,365	6.9	44,154	8.9	37,274	7.7	(6,880)	(15.6)
Total	470,482	100	497,115	100	481,878	100	(15,236)	(3.1)

FY ended Mar. 2018	
Amount	% of Total
336,678	34.0
50,490	5.1
67,656	6.8
174,036	17.6
45,476	4.6
67,174	6.8
82,552	8.4
62,129	6.3
12,776	1.3
90,005	9.1
988,975	100

Civil Engineering

(Yen in millions)

Purpose	Apr.- Sep. 2016		Apr.- Sep. 2017		Apr.- Sep. 2018		YoY Change (2017 to 2018)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Soil and river conservation	10,860	7.8	9,388	6.9	10,845	8.0	1,456	15.5
Railroads	12,965	9.4	21,614	15.8	25,070	18.6	3,455	16.0
Water supply and sewers	6,581	4.7	8,685	6.4	8,248	6.1	(437)	(5.0)
Land development	7,149	5.2	6,667	4.9	7,156	5.3	489	7.3
Ports and airports	1,085	0.8	1,357	1.0	3,098	2.3	1,740	128.2
Roads	58,829	42.4	57,444	42.1	48,558	36.0	(8,885)	(15.5)
Power lines	2,473	1.8	147	0.1	68	0.1	(79)	(53.9)
Others	38,688	27.9	31,071	22.8	31,884	23.6	812	2.6
[of the above, civil work inside factories]	[21,210]	[15.3]	[18,076]	[13.3]	[14,782]	[11.0]	[(3,294)]	[(18.2)]
Total	138,634	100	136,378	100	134,929	100	(1,448)	(1.1)

FY ended Mar. 2018	
Amount	% of Total
19,690	6.9
47,712	16.6
17,262	6.0
13,105	4.6
4,149	1.4
121,686	42.3
775	0.3
63,047	21.9
[12,732]	[4.4]
287,429	100

Construction Business Total

(Yen in millions)

	Apr.- Sep. 2016		Apr.- Sep. 2017		Apr.- Sep. 2018		YoY Change (2017 to 2018)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Total	609,117		633,493		616,808		(16,685)	(2.6)

FY ended Mar. 2018	
Amount	% of Total
1,276,405	

(3) Project in Process

Building Construction

(Yen in millions)

Purpose	Sep. 30, 2016		Sep. 30, 2017		Sep. 30, 2018		YoY Change (2017 to 2018)		Mar. 31, 2018	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Office / government buildings	391,565	34.0	364,835	30.7	352,397	29.2	(12,437)	(3.4)	331,739	26.3
Accommodations	30,114	2.6	90,421	7.6	89,987	7.4	(433)	(0.5)	127,217	10.1
Stores	76,591	6.7	19,876	1.7	63,690	5.3	43,813	220.4	21,811	1.7
Factories and power plants	126,307	11.0	114,957	9.7	165,278	13.7	50,321	43.8	143,031	11.4
Warehouses and logistics	64,552	5.6	49,798	4.2	57,531	4.8	7,732	15.5	85,171	6.8
Houses	132,433	11.5	139,954	11.8	110,864	9.2	(29,089)	(20.8)	144,738	11.5
Education and research	89,228	7.8	135,945	11.5	125,114	10.4	(10,831)	(8.0)	133,775	10.6
Medical and welfare	111,899	9.7	97,913	8.2	74,853	6.2	(23,059)	(23.6)	95,334	7.6
Amusement	11,610	1.0	30,538	2.6	23,563	1.9	(6,974)	(22.8)	25,335	2.0
Others	116,510	10.1	142,765	12.0	144,156	11.9	1,390	1.0	151,804	12.0
Total	1,150,814	100	1,187,007	100	1,207,438	100	20,431	1.7	1,259,958	100

Civil Engineering

(Yen in millions)

Purpose	Sep. 30, 2016		Sep. 30, 2017		Sep. 30, 2018		YoY Change (2017 to 2018)		Mar. 31, 2018	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Soil and river conservation	33,075	7.2	55,735	11.3	42,028	9.4	(13,706)	(24.6)	51,571	10.7
Railroads	97,200	21.2	98,000	19.8	81,171	18.2	(16,828)	(17.2)	93,550	19.5
Water supply and sewers	39,309	8.6	31,875	6.4	25,117	5.6	(6,758)	(21.2)	25,451	5.3
Land development	17,669	3.9	30,170	6.1	26,582	6.0	(3,587)	(11.9)	26,862	5.6
Ports and airports	2,782	0.6	7,335	1.5	5,620	1.3	(1,714)	(23.4)	7,309	1.5
Roads	209,182	45.6	196,368	39.7	157,566	35.2	(38,801)	(19.8)	187,195	38.9
Power lines	536	0.1	51	0.0	1,083	0.2	1,031	—	61	0.0
Others	58,693	12.8	75,383	15.2	107,885	24.1	32,501	43.1	88,825	18.5
[of the above, civil work inside factories]	[32,676]	[7.1]	[38,018]	[7.7]	[38,932]	[8.7]	[913]	[2.4]	[42,195]	[8.8]
Total	458,449	100	494,920	100	447,056	100	(47,864)	(9.7)	480,827	100

Construction Business Total

(Yen in millions)

	Sep. 30, 2016		Sep. 30, 2017		Sep. 30, 2018		YoY Change (2017 to 2018)		Mar. 31, 2018	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Total	1,609,263		1,681,928		1,654,495		(27,433)	(1.6)	1,740,785	

4 Construction Orders Received - Classified by Contract Amount (Non-consolidated)

(Yen in millions)

	Apr.- Sep. 2016			Apr.- Sep. 2017			Apr.- Sep. 2018			YoY Change (2017 to 2018)		
	Number	Amount	% of Total	Number	Amount	% of Total	Number	Amount	% of Total	Number	Amount	% Change
Over 10 billion yen	12	173,928	30.7%	10	201,480	33.5%	9	182,482	34.4%	(1)	(18,998)	(9.4)%
Less than 10 billion yen and over 5 billion yen	19	121,578	21.4	17	122,752	20.4	14	103,051	19.4	(3)	(19,701)	(16.0)
Less than 5 billion yen and over 2 billion yen	30	89,895	15.9	32	89,655	14.9	21	59,925	11.3	(11)	(29,729)	(33.2)
Less than 2 billion yen and over 100 million yen	344	137,863	24.3	340	146,607	24.4	369	146,034	27.5	29	(573)	(0.4)
Subtotal	405	523,264	92.3	399	560,496	93.2	413	491,493	92.6	14	(69,002)	(12.3)
Less than 100 million yen	-	43,539	7.7	-	40,853	6.8	-	39,023	7.4	-	(1,829)	(4.5)
Total	-	566,804	100	-	601,349	100	-	530,517	100	-	(70,831)	(11.8)

FY ended Mar. 2018		
Number	Amount	% of Total
24	444,729	34.1%
27	192,243	14.8
85	253,897	19.5
750	329,840	25.3
886	1,220,711	93.7
-	82,407	6.3
-	1,303,118	100

5 Construction Orders Received of Renovation Projects (Non-consolidated)

(Yen in millions)

	Apr.- Sep. 2016		Apr.- Sep. 2017		Apr.- Sep. 2018		YoY Change (2017 to 2018)	
	Amount	% of Total*	Amount	% of Total*	Amount	% of Total*	Amount	% Change
Total of Orders received	62,717	14.7 %	77,302	18.3 %	71,590	16.8 %	(5,712)	(7.4)%

FY ended Mar. 2018	
Amount	% of Total*
162,639	16.6 %

Note: "% of Total" shows the ratio of orders received for renovation projects to total orders received for building construction in Japan.

6 Construction Orders Received - Sole Source or Tender Bid (Non-consolidated)

(Yen in millions)

		Apr.- Sep. 2016		Apr.- Sep. 2017		Apr.- Sep. 2018		YoY Change (2017 to 2018)	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Building Const.	Sole source	241,634	56.3 %	206,040	47.8 %	141,621	33.0 %	(64,419)	(31.3)%
	Tender bid	187,303	43.7	224,574	52.2	287,737	67.0	63,163	28.1
	Subtotal	428,937	100	430,614	100	429,358	100	(1,255)	(0.3)
Civil Eng.	Sole source	24,153	17.5	34,856	20.4	27,059	26.7	(7,797)	(22.4)
	Tender bid	113,712	82.5	135,877	79.6	74,099	73.3	(61,778)	(45.5)
	Subtotal	137,866	100	170,734	100	101,158	100	(69,575)	(40.8)
Total	Sole source	265,788	46.9	240,897	40.1	168,680	31.8	(72,216)	(30.0)
	Tender bid	301,016	53.1	360,452	59.9	361,836	68.2	1,384	0.4
	Total	566,804	100	601,349	100	530,517	100	(70,831)	(11.8)

FY ended Mar. 2018	
Amount	% of Total
480,298	48.3 %
515,127	51.7
995,425	100
55,952	18.2
251,739	81.8
307,692	100
536,251	41.2
766,867	58.8
1,303,118	100

7 Capital Expenditure

(1) Consolidated

(Yen in millions)

	FY ended Mar. 2017			FY ended Mar. 2018			FY ending Mar. 2019 (Forecast)		
	Apr.- Sep.	Oct.- Mar.	Full year	Apr.- Sep.	Oct.- Mar.	Full year	Result Apr.- Sep.	Oct.- Mar.	Full year
Construction Business	6,240	5,745	11,985	4,948	5,398	10,346	8,704	11,295	20,000
Real Estate Business	3,193	8,703	11,897	18,605	34,238	52,843	10,888	9,111	20,000
Other *	3,966	3,560	7,526	9,643	3,548	13,192	5,701	4,298	10,000
Total	13,400	18,009	31,410	33,197	43,185	76,383	25,293	24,706	50,000

* Capital expenditure mainly used for renewable energy business (Obayashi Clean Energy and other)

(2) Non-consolidated

(Yen in millions)

	FY ended Mar. 2017			FY ended Mar. 2018			FY ending Mar. 2019 (Forecast)		
	Apr.- Sep.	Oct.- Mar.	Full year	Apr.- Sep.	Oct.- Mar.	Full year	Result Apr.- Sep.	Oct.- Mar.	Full year
Construction Business	4,214	2,783	6,997	2,415	4,204	6,619	6,256	7,743	14,000
Real Estate Business	25,209	6,165	31,375	17,312	6,275	23,588	4,687	1,312	6,000
Other	7	12	20	9	16	26	15	(15)	—
Total	29,431	8,961	38,393	19,737	10,497	30,234	10,958	9,041	20,000

8 Depreciation, Research and Development Expense and Number of Personnel

(1) Depreciation

(Yen in millions)

	FY ended Mar. 2017			FY ended Mar. 2018			FY ending Mar. 2019 (Forecast)		
	Apr.- Sep.	Oct.- Mar.	Full year	Apr.- Sep.	Oct.- Mar.	Full year	Result Apr.- Sep.	Oct.- Mar.	Full year
Consolidated	7,200	7,781	14,981	6,895	7,763	14,659	7,937	9,062	17,000
Non-consolidated	2,906	3,446	6,352	3,034	3,519	6,554	3,844	4,155	8,000

(2) Research and Development Expense

(Yen in millions)

	FY ended Mar. 2017			FY ended Mar. 2018			FY ending Mar. 2019 (Forecast)		
	Apr.- Sep.	Oct.- Mar.	Full year	Apr.- Sep.	Oct.- Mar.	Full year	Apr.- Sep.	Oct.- Mar.	Full year
Consolidated	4,562	5,991	10,553	4,584	6,017	10,602	5,400	8,099	13,500
Non-consolidated	4,438	5,858	10,296	4,450	5,863	10,314	5,254	7,945	13,200

(3) Number of Personnel

(Person)

	Sep. 30, 2016	Mar. 2017	Sep. 30, 2017	Mar. 31, 2018	Result Sep. 30, 2018	Mar. 31, 2019 (Forecast)
Consolidated	14,208	14,094	14,351	14,359	14,715	14,600
Non-consolidated	8,591	8,524	8,689	8,609	8,834	8,700

9 Operating Results for Reportable Segments (Consolidated)

(Yen in millions)

	Apr.- Sep. 2016			Apr.- Sep. 2017 ①			Apr.- Sep. 2018 ②			YoY Change (②-①)	
	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income
Domestic Building Const.	481,380	36,404	7.6%	504,695	38,978	7.7%	495,122	37,178	7.5%	(9,573)	(1,800)
Overseas Building Const.	157,707	2,597	1.6	180,226	1,257	0.7	207,843	3,239	1.6	27,616	1,981
Building Construction	639,087	39,002	6.1	684,921	40,236	5.9	702,965	40,417	5.7	18,043	180
Domestic Civil Eng.	153,505	16,235	10.6	161,712	16,479	10.2	162,643	17,385	10.7	930	906
Overseas Civil Eng.	33,713	(1,402)	(4.2)	36,796	165	0.5	27,436	770	2.8	(9,360)	604
Civil Engineering	187,219	14,833	7.9	198,509	16,644	8.4	190,080	18,156	9.6	(8,429)	1,511
Construction Business	826,307	53,835	6.5	883,430	56,881	6.4	893,045	58,573	6.6	9,614	1,692
Real Estate Business	18,252	4,226	23.2	18,160	3,491	19.2	18,626	4,979	26.7	466	1,487
Others	14,436	1,085	7.5	15,871	1,992	12.6	25,465	1,475	5.8	9,594	(517)
Total	858,996	59,148	6.9	917,463	62,366	6.8	937,138	65,028	6.9	19,675	2,662

FY ended Mar. 2018		
Net Sales	Operating income	Operating profit margin
1,014,371	83,944	8.3%
383,995	2,964	0.8
1,398,366	86,909	6.2
346,119	38,283	11.1
76,461	1,446	1.9
422,580	39,730	9.4
1,820,947	126,639	7.0
44,566	8,600	19.3
35,141	2,561	7.3
1,900,655	137,800	7.3

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.

10 Net Sales by Region (Consolidated)

(Yen in millions)

	Apr.- Sep. 2016			Apr.- Sep. 2017 ①			Apr.- Sep. 2018 ②			YoY Change (②-①)	
	Amount	% of Total	Overseas % of Total	Amount	% of Total	Overseas % of Total	Amount	% of Total	Overseas % of Total	Amount	% Change
Japan	666,711	77.6%	/	699,670	76.3%	/	700,922	74.8%	/	1,251	0.2%
Overseas	192,284	22.4	100 %	217,792	23.7	100 %	236,216	25.2	100 %	18,423	8.5
North America	120,457	14.0	62.7	153,448	16.7	70.5	172,444	18.4	73.0	18,995	12.4
Asia	69,259	8.1	36.0	62,399	6.8	28.6	61,204	6.5	25.9	(1,194)	(1.9)
Others	2,567	0.3	1.3	1,944	0.2	0.9	2,567	0.3	1.1	622	32.0
Total	858,996	100	/	917,463	100	/	937,138	100	/	19,675	2.1

FY ended Mar. 2018		
Amount	% of Total	Overseas % of Total
1,438,542	75.7%	/
462,112	24.3	100 %
329,741	17.4	71.4
128,096	6.7	27.7
4,274	0.2	0.9
1,900,655	100	/

11 Performance of Principal Subsidiaries

(Yen in millions)

(1) Domestic Subsidiaries (PL)

No.	Name of company	Segment	Group equity interest
1	Naigai Technos	Domestic Building Const.	100.0%
2	Obayashi Facilities	Domestic Building Const.	100.0%
3	Oak Setsubi	Domestic Building Const.	100.0%
4	Obayashi Road (non-consolidated)	Domestic Civil Eng.	* 1 100.0%
5	Obayashi-Shinseiwa Real Estate	Real Estate Business	100.0%
6	Obayashi Clean Energy	* 2 Other	
7	Oak Information System	Other	100.0%
8	OC Finance	Other	100.0%
9	Ibaraki Green	Other	100.0%
10	29 PFI Subsidiaries	Other	
	Others		
Domestic subsidiaries (Total 57) total			

Apr. - Sep. 2016				Apr. - Sep. 2017				Apr. - Sep. 2018			
Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
36,513	334	338	230	39,974	152	155	120	44,706	222	225	157
10,243	592	608	390	10,459	580	592	328	11,126	521	529	396
9,822	321	323	217	10,119	347	298	235	12,578	614	616	420
44,506	3,483	3,495	1,009	51,816	3,150	3,004	* 1 2,400	49,314	2,601	2,634	1,767
14,477	4,434	3,949	2,754	14,534	4,041	3,625	2,860	14,060	4,114	3,747	2,622
2,222	443	199	135	3,486	* 3 1,676	1,335	945	3,652	1,012	452	126
3,184	135	140	97	3,203	133	138	86	3,462	232	237	156
416	277	277	196	350	252	248	127	361	275	275	196
990	169	166	106	963	145	144	131	932	150	146	95
10,799	406	409	180	10,856	431	437	194	19,334	412	416	157
3,748	161	167	146	3,717	231	232	183	3,950	353	342	256
136,925	10,759	10,076	5,466	149,482	11,143	10,213	7,614	163,478	10,510	9,623	6,352
YoY Change				12,556	384	137	2,148	13,995	(633)	(589)	(1,262)

FY ending Mar. 2019 (Forecast)			
Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
88,000	750	755	515
25,500	1,596	1,611	1,101
23,000	645	650	444
110,000	6,705	6,750	4,510
41,500	8,400	7,574	5,232
7,659	1,627	573	341
6,700	260	270	174
735	567	567	400
1,874	234	226	136
29,915	584	602	291
9,692	785	701	502
344,578	22,155	20,281	13,649

* 1. Obayashi Road had become the wholly-owned subsidiary of Obayashi Corporation in the Second Quarter of Fiscal Year ended March 31, 2018. (The change in share: 41.7%→100.0%)

* 2. Obayashi Clean Energy includes its subsidiaries which run renewable energy business.

* 3. Obayashi Clean Energy and its subsidiaries changed their depreciation method for fixed assets from the declining-balance method to the straight-line method from the Fiscal Year ended March 31, 2018.

(2) Overseas Subsidiaries (PL)

No.	Name of company	Segment	Group equity interest
11	E.W. Howell	Overseas Building Const.	92.0%
12	Webcor	* 4 Overseas Building Const.	89.0%
13	James E. Roberts-Obayashi	Overseas Building Const.	51.0%
14	Kraemer North America	Overseas Civil Eng.	51.0%
15	Kenaidan Group	* 5 Overseas Civil Eng.	60.0%
16	Thai Obayashi	Overseas Building Const.	50.0%
17	Jaya Obayashi	Overseas Building Const.	85.0%
18	Taiwan Obayashi	Overseas Building Const.	100.0%
19	Obayashi Singapore	Overseas Building Const.	100.0%
20	Obayashi Vietnam	Overseas Building Const.	100.0%
	Others		
Overseas subsidiaries (Total 33) total			

Apr. - Sep. 2016				Apr. - Sep. 2017				Apr. - Sep. 2018			
Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
12,508	(110)	(108)	(98)	13,362	(106)	(104)	(92)	13,589	(15)	(13)	(12)
65,289	784	788	773	102,604	875	909	833	125,851	1,269	1,345	1,309
16,708	261	263	82	8,898	(300)	(305)	(92)	8,322	220	229	87
11,743	73	73	43	12,638	21	24	17	8,395	38	55	28
5,380	(595)	(591)	(261)	6,789	(205)	(209)	(90)	6,673	(7)	(5)	1
15,779	1,760	1,972	783	16,954	1,664	1,926	767	23,080	2,428	2,612	1,041
4,031	(0)	44	(73)	4,454	39	94	(22)	4,031	(239)	(174)	(252)
2,469	(131)	(129)	(129)	3,535	(151)	(149)	(149)	3,453	(72)	(70)	(70)
22,303	841	856	856	12,809	333	365	364	17,252	513	541	541
7,100	314	360	288	7,345	386	438	350	5,723	(43)	3	3
5,798	(804)	(1,164)	(997)	4,344	(574)	(730)	(675)	1,706	(178)	(317)	(298)
169,112	2,393	2,367	1,268	193,734	1,982	2,260	1,210	218,080	3,911	4,208	2,379
YoY Change				24,622	(410)	(106)	(57)	24,345	1,929	1,947	1,169
Subsidiaries (Total 90) total				306,038	13,152	12,443	6,734	343,217	13,126	12,474	8,825
YoY Change				37,178	(26)	30	2,090	38,341	1,295	1,357	(93)

FY ending Mar. 2019 (Forecast)			
Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
29,888	119	120	109
239,455	2,434	2,504	2,285
13,750	330	336	127
23,650	553	569	290
15,828	29	21	5
51,862	3,455	3,774	1,503
7,893	(453)	(334)	(485)
7,695	(143)	(138)	(138)
29,110	546	588	495
12,954	71	153	122
2,779	(320)	(487)	(463)
434,870	6,623	7,107	3,850

* 4. E.W.Howell Co., LLC, Webcor, LP, James E. Roberts-Obayashi and Kraemer North America, LLC are consolidated subsidiaries of Obayashi USA Co., LLC.

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

(Yen in millions, Person)

(3) Domestic Subsidiaries (BS)

No.	Name of company	Segment	Group equity interest	Mar. 31, 2017				Mar. 31, 2018				Sep. 30, 2018			
				Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel
1	Naigai Technos	Domestic Building Const.	100.0%	45,639	5,723	-	140	43,646	6,086	-	144	47,093	6,082	-	144
2	Obayashi Facilities	Domestic Building Const.	100.0%	17,553	11,835	-	524	18,681	12,595	-	592	18,414	12,664	-	631
3	Oak Setsubi	Domestic Building Const.	100.0%	11,247	2,960	-	228	15,103	3,588	-	230	15,639	4,009	-	231
4	Obayashi Road (non-consolidated)	Domestic Civil Eng.	* 1 100.0%	95,318	45,412	2,000	1,051	106,301	44,222	2,000	1,049	94,838	45,993	2,000	1,079
5	Obayashi-Shinseiwa Real Estate	Real Estate Business	100.0%	204,722	40,929	139,568	160	209,558	47,427	134,782	164	217,314	50,050	139,239	163
6	Obayashi Clean Energy * 2	Other		35,420	(2,291)	35,236	-	50,090	(2,954)	47,431	5	55,670	(755)	52,497	13
7	Oak Information System	Other	100.0%	5,590	3,751	-	173	5,659	3,922	-	177	3,341	1,739	-	181
8	OC Finance	Other	100.0%	72,638	5,372	43,796	-	72,781	5,692	30,344	-	67,976	5,889	26,153	-
9	Ibaraki Green	Other	100.0%	6,114	2,556	2,700	32	6,018	2,718	2,580	39	5,970	2,813	2,550	37
10	29 PFI Subsidiaries	Other		71,251	2,407	60,782	80	77,035	3,112	64,196	85	75,608	3,201	60,928	85

* 1. Obayashi Road had become the wholly-owned subsidiary of Obayashi Corporation in the Second Quarter of Fiscal Year ended March 31, 2018. (The change in share: 41.7%→100.0%)

* 2. Obayashi Clean Energy includes its subsidiaries which run renewable energy business.

(Yen in millions, Person)

(4) Overseas Subsidiaries (BS)

No.	Name of company	Segment	Group equity interest	Mar. 31, 2017				Mar. 31, 2018				Sep. 30, 2018			
				Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel
11	E.W. Howell	Overseas Building Const.	92.0%	14,686	2,302	-	131	14,299	2,252	-	138	13,282	2,190	-	149
12	Webcor	Overseas Building Const.	* 3 89.0%	76,048	5,425	-	649	86,598	7,107	-	709	93,443	8,342	-	725
13	James E. Roberts-Obayashi	Overseas Building Const.	51.0%	9,077	1,355	-	75	5,510	1,385	-	56	5,717	1,525	-	51
14	Kraemer North America	Overseas Civil Eng.	51.0%	10,895	3,671	35	124	10,649	4,100	13	121	8,835	3,572	6	126
15	Kenaidan Group	Overseas Civil Eng.	* 4 60.0%	9,333	892	1,469	137	8,565	411	989	132	9,582	2,051	-	122
16	Thai Obayashi	Overseas Building Const.	50.0%	47,255	36,261	-	1,160	55,598	41,169	-	1,172	57,476	41,210	-	1,228
17	Jaya Obayashi	Overseas Building Const.	85.0%	4,537	2,730	-	150	5,356	2,536	-	186	3,847	2,044	-	147
18	Taiwan Obayashi	Overseas Building Const.	100.0%	8,976	3,065	-	74	12,030	3,484	-	74	10,466	3,240	-	71
19	Obayashi Singapore	Overseas Building Const.	100.0%	17,755	2,889	-	268	19,884	3,874	-	246	19,451	4,246	-	261
20	Obayashi Vietnam	Overseas Building Const.	100.0%	8,153	4,199	-	152	8,002	4,388	-	159	6,800	4,253	-	161

* 3. E.W.Howell Co., LLC, Webcor, LP, James E. Roberts-Obayashi and Kraemer North America, LLC are consolidated subsidiaries of Obayashi USA Co., LLC.

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

12 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 City, Tokyo	BTO	HOR Kaikan PFI			105.8 billion yen
		Aug. 2007 - Mar. 2020 (13 years)		December 26, 2005	500 million yen	41% (Affiliated company)	
2	Shimane Asahi Rehabilitation Program Center construction and operation project	Hamada City, Shimane	BOT	Shimane Asahi Social Support			87.8 billion yen
		Oct. 2008 - Mar. 2026 (17 years)		March 20, 2006	10 million yen	48% (Subsidiary)	
3	Kanagawa Cancer Center construction and operation project	Yokohama City, Kanagawa	BTO	Kanagawa Medical Service			63.2 billion yen
		Nov. 2013 - Mar. 2034 (20 years)		February 25, 2010	100 million yen	55% (Subsidiary)	
4	Kanagawa University of Human Services construction and maintenance project	Yokosuka City, Kanagawa	BTO	PFI Kanagawa			32.3 billion yen
		Feb. 2003 - Mar. 2033 (30 Years)		May 25, 2000	10 million yen	99.5% (Subsidiary)	
5	Suginami Koukaidou Hall reconstruction, management and operation project	Suginami City, Tokyo	BOT	PFI Suginami Koukaidou Hall			25.8 billion yen
		Jun. 2006 - Mar. 2036 (30 years)		January 16, 2003	10 million yen	61% (Subsidiary)	
6	Drainage System in Okubo Purification Plant construction and operation project	Saitama City, Saitama	BTO	PFI Okubo Techno Resource			24.2 billion yen
		Apr. 2008 - Mar. 2028 (20 years)		December 3, 2004	10 million yen	20% (Affiliated Company)	
7	Harima Rehabilitation Program Center operation project	Kakogawa City, Hyogo	O&M	Harima Social Support			23.5 billion yen
		Oct. 2007 - Mar. 2022 (15 years)		May 24, 2007	50 million yen	67% (Subsidiary)	

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

Other 27 projects 264.4 billion yen

Total 34 projects 627.0 billion yen