

# OBAYASHI CORPORATION

## Summary of Financial Results for FY2010 Ended March 2011

Disclaimer: This financial information, a digest of Obayashi Corporation's news release "Summary of Financial Results for FY2010 ended March 2011" ("Kessan Tanshin") announced at the Tokyo Stock Exchange on May 13, 2011, was translated into English and presented solely for the convenience of non-Japanese speaking users. If there is any discrepancy between Japanese "Kessan Tanshin" and this document, Japanese "Kessan Tanshin" will prevail. The numbers shown as "Forecast", "Plan" or any other words and phrases relating to any future events provided in this document are forward-looking statements based on the information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecast data. Obayashi Corporation (non-consolidated) is called the "Company" hereinafter.

(Rounded down to the nearest million yen)

### 1. Summary of Consolidated Full Year Results for FY2010 Ended March 2011 (April 1, 2010 - March 31, 2011)

#### (1) Consolidated Business Results

(% shows the increase (decrease) from the previous FY results)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%
FY2010 (full year)	1,131,864	(15.6)	23,174	-	22,207	-	15,423	-
FY2009 (full year)	1,341,456	(20.3)	(62,534)	-	(59,608)	-	(53,354)	-

(Note) Comprehensive income: [FY2010] -10,856 million yen (-%); [FY2009] -20,478 million yen (-%)

	Net Earnings per Share	Net Earnings per Share Adjusted for Latent Shares	Net income-Shareholders' Equity Ratio	Ordinary Income-Total Assets Ratio	Operating Income-Net Sales Ratio
	(Unit: yen)	(Unit: yen)	%	%	%
FY2010 (full year)	21.46	—	4.6	1.4	2.0
FY2009 (full year)	(74.21)	—	(15.0)	(3.6)	(4.7)

(For reference) Income (loss) from equity method investments: [FY2010] 129 million yen, [FY2009] 182 million yen

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	(Unit: million yen)	(Unit: million yen)	%	(Unit: yen)
At March 31, 2011	1,505,697	351,287	21.6	453.52
At March 31, 2010	1,590,667	367,618	21.5	476.12

(For reference) Shareholders' Equity: [At 3/2011] 325,936 million yen; [At 3/2010] 342,227 million yen

#### (3) Consolidated Cash Flows

	From operating activities	From investment activities	From financing activities	Cash and cash equivalents at FY end
	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)	(Unit: yen)
FY2010 (full year)	1,096	(33,134)	10,611	108,999
FY2009 (full year)	16,156	(12,746)	(15,733)	132,425

### 2. Dividends

	Dividend per share (Unit: yen)				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Total
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)
FY2009 ended Mar. 2010	—	4.00	—	4.00	8.00
FY2010 ended Mar. 2011	—	4.00	—	4.00	8.00
FY2011 ending Mar. 2012 (Forecast)	—	4.00	—	4.00	8.00

	Total dividends paid (full year)	Dividend Payout Ratio (Consolidated)	Dividends-Net Assets Ratio (Consolidated)
	(Unit: million yen)	%	%
FY2009 ended Mar. 2010	5,751	—	1.6
FY2010 ended Mar. 2011	5,749	37.3	1.7
FY2011 ending Mar. 2012 (Forecast)	—	28.7	—

\* The forecasts above were 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.

### 3. Consolidated Forecasts for FY2011 Ending March 2012 (April 1, 2011 - March 31, 2012)

(% shows the changes from the previous FY results for "Full Year" and from the previous 2Q results (cumulative) for "Half Year" respectively.)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Earnings per Share
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)
Half Year	590,000	10.2	9,000	9.4	11,000	48.5	13,000	160.9	18.09
Full Year	1,280,000	13.1	31,000	33.8	34,000	53.1	20,000	29.7	27.83

\* The forecasts above were 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.

## Reference: Summary of Non-consolidated Financial Results

Reference 1: Summary of Non-consolidated Full Year Results for FY2010 Ended March 2011 (April 1, 2010 - March 31, 2011)

### (1) Non-consolidated Business Results

(% shows the increase (decrease) from the previous FY results)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%
FY2010 (full year)	909,201	(14.0)	19,847	-	20,722	-	12,156	-
FY2009 (full year)	1,057,601	(19.7)	(70,098)	-	(67,761)	-	(52,716)	-

	Net Earnings per Share	Net Earnings per Share Adjusted for Latent Shares
	(Unit: yen)	(Unit: yen)
FY2010 (full year)	16.91	_____
FY2009 (full year)	(73.32)	_____

### (2) Non-consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	(Unit: million yen)	(Unit: million yen)	%	(Unit: yen)
At March 31, 2011	1,193,601	293,704	24.6	408.67
At March 31, 2010	1,267,922	312,133	24.6	434.25

(For reference) Shareholders' Equity: [At 3/2011] 293,704 million yen; [At 3/2010] 312,133 million yen

### Reference 2: Non-consolidated Forecasts for FY2011 Ending March 2012 (April 1, 2011 - March 31, 2012)

(% shows the changes from the previous FY results for "Full Year" and from the previous 2Q results (cumulative) for "Half Year" respectively.)

	Net Sales		Ordinary Income		Net Income		Net Earnings per Share
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)
Half Year	445,000	3.7	7,500	(7.0)	11,000	496.5	15.31
Full Year	970,000	6.7	24,000	15.8	15,000	23.4	20.87

\* The forecasts above were prepared on the basis of information available at the time of the release of this document.

Due to various factors, the actual results may vary from the forecast data.

The Obayashi Group (hereinafter referred to as the "Group" ) would like to extend deepest condolences for the victims of the Great East Japan Earthquake which struck Northeastern Japan on March 11 and convey sincere sympathies to those who were affected by this large-scale earthquake.

The Company has confirmed the soundness of all employees of the Group and also confirmed that there is no significant damage on the Group's business facilities.

## Summary of Business Performance and Financial Position

### 1. Overview of consolidated and non-consolidated business performance

During the FY2010 ended March 2011, the improvement in corporate profitability and further recovery in private capital expenditure were observed. However, the slowdown in production in various industries following the direct damage and indirect negative impact by the Great East Japan Earthquake has brought concerns over the economic outlook.

The domestic construction market continued to be harsh for winning orders, with orders from the private sector having yet to recover and public orders remaining at a low level.

Under these circumstances, the Company's consolidated net sales for the FY2010 were 1,131.8 billion yen, down 15.6% from the previous fiscal year mainly due to a decrease in non-consolidated net sales of completed construction contracts.

On the earnings front, owing largely to the increased gross profit in construction and real estate businesses, operating income increased by 85.7 billion yen from the previous fiscal year to 23.1 billion yen; ordinary income increased by 81.8 billion yen to 22.2 billion yen; and net income increased by 68.7 billion yen to 15.4 billion yen.

The Company's consolidated performance by business segment for the FY2010 is as follows:

#### a. Construction business

Mainly due to a decrease in non-consolidated orders received, consolidated construction orders received decreased by 8.8% from the previous fiscal year to 1,108.3 billion yen. More specifically, orders received for domestic civil engineering, overseas civil engineering, domestic building construction, and overseas building construction businesses were 211.7 billion yen, 11.9 billion yen, 733.8 billion yen, and 150.7 billion yen, respectively.

Non-consolidated orders received decreased by 12.4% from the previous fiscal year to 876.2 billion yen. More specifically, orders received for civil engineering dropped by 22.9% to 160.9 billion yen and those for building construction dropped by 9.7% to 715.3 billion yen.

Consolidated net sales of construction business, affected by the challenging environment for winning orders, were 1,054.9 billion yen, down 18.5% compared with the previous fiscal year. More specifically, net sales of domestic civil engineering, overseas civil engineering, domestic building construction, and overseas building construction businesses were 252.3 billion yen, 47.3 billion yen, 643.7 billion yen, and 111.4 billion yen, respectively.

Profit from construction business was recovered and operating income increased by 72.4 billion yen to 14.6 billion yen, while operating loss was recognized in the previous fiscal year due to losses incurred mainly by large-scale overseas projects.

Non-consolidated net sales of construction business were 865.8 billion yen, down 16.5% compared with the previous fiscal year. More specifically, net sales of civil engineering decreased by 8.3% to 225.9 billion yen and those of building construction decreased by 19.1% to 639.9 billion yen.

#### b. Real estate business

Sales of large-scale properties by the Company, among other factors, pushed consolidated net sales of real estate business up by 109.8% to 47.6 billion yen and operating income up by 13.4 billion yen to 8.5 billion yen compared with the previous fiscal year.

#### c. Other businesses

Consolidated net sales of other businesses increased by 22.3% to 29.2 billion yen and operating income decreased by 0.6 billion yen to a loss of 0.03 billion yen both compared with the previous fiscal year.

Net sales and operating income (loss) by business segment

(Unit: million yen)

	Reporting Segment					Real estate development	Others	Total
	Domestic civil engineering	Overseas civil engineering	Domestic building construction	Overseas building construction	Subtotal			
Net sales	252,392	47,319	643,752	111,481	1,054,945	47,647	29,271	1,131,864
Operating Income (loss)	6,730	4,330	2,604	977	14,641	8,564	(31)	23,174

\* Effective the FY2010 ended March 2011, the amount of intersegment or transfer among the segments is deducted from each business, while the amount was not deducted until the previous fiscal year. Consequently, operating income for construction business decreased by 933 million yen, one for real estate business increased by 20 million yen, and one for other businesses increased by 20 million yen compared with the corresponding amounts that would have been recorded under the previous method.

## 2. Outlook for consolidated and non-consolidated performance for FY2011 ending March 2012

Consolidated performance for the FY2011 year is expected to be as follows:

- Orders received, 1,400 billion yen (of which real estate contributes 75 billion yen)
- Net sales, 1,280 billion yen (of which real estate contributes 78 billion yen)
- Operating income, 31 billion yen
- Ordinary income, 34 billion yen
- Net income, 20 billion yen

Non-consolidated performance for the FY2011 year is expected to be as follows:

- Orders received, 1,020 billion yen (of which real estate contributes 20 billion yen)
- Net sales, 970 billion yen (of which real estate contributes 20 billion yen)
- Operating income, 20 billion yen
- Ordinary income, 24 billion yen
- Net income, 15 billion yen

Please note that the impact by the Great East Japan Earthquake on the Japanese economy and construction market is unclear and it is difficult to reasonably estimate the amount of impact on the Group's business performance. Therefore, the impact by the Great East Japan Earthquake is not reflected in the above outlook. The Company may revise the outlook when the amount of impact on the performance becomes clear and if the impact, increase or decrease, is large enough.

Note: The forecasts above are based on information available at the time of release of this document.  
Actual results may differ from forecasts due to various factors.

## 3. Overview of consolidated financial position

During the FY2010 ended March 2011, consolidated net cash provided by operating activities was 1.0 billion yen mainly owing to the advance payment increased on overseas construction business.

Consolidated net cash used in investing activities was 33.1 billion yen for, among other reasons, purchase of investment real estate.

Consolidated net cash provided by financing activities was 10.6 billion yen for, among other factors, the issuance of straight bond.

Consequently, consolidated cash and cash equivalents decreased by 23.4 billion yen to 108.9 billion yen compared with the previous fiscal year.

Consolidated balance of interest-bearing loans increased by 18.2 billion yen (4.7%) to 409.2 billion yen compared with the balance at March 31, 2010.

#### **4. Basic policy regarding the allocation of profits and dividend payout plan for the FY2010 ended March 2011 and FY2011 ending March 2012**

The Company's profit allocation policy is to sustain stable dividend payouts to its shareholders over the long term and provide shareholders with returns commensurate with the Group's performance, taking into account the need to enhance internal reserves so as to further strengthen its financial base, develop technologies and make capital investments for the future.

In line with its commitment to stable dividend payouts to shareholders, the Company will endeavor to maintain a dividend payout ratio of 20% to 30% at the time of improved consolidated performance.

For the FY2010 ended March 2011, the Company expects to provide a year-end dividend of 4 yen per share, making the total annual dividend 8 yen per share.

For the FY2011 ending March 2012, the Company expects to provide 4 yen per share both for a midterm and a year-end dividend, making the total annual dividend 8 yen per share.

Note: The above 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 results may vary from the forecast data.

#### **(Important Note)**

##### **Adoption of accounting standard for asset retirement obligations**

The company and its domestic subsidiaries had adopted "Accounting Standard for Asset Retirement Obligations" (ASBJ Statement No.18, issued on March 31, 2008) and "Guidance for the Application of Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No.21, issued on March 31, 2008).

As a results, operating income and ordinary income decreased by each 125 million yen and income before income taxes decreased by 1,408 million yen.

##### **Adoption of accounting standard for equity method of accounting for investments and practical solution on unification of accounting policies applied to associates accounted for using the equity method.**

The company and its domestic subsidiaries had adopted "Accounting Standard for Equity Method of Accounting for investments" (ASBJ Statement No. 16, issued on March 10, 2008) and "Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method"(PITF No. 24, issued on March 10, 2008). It has no impact on the ordinary income and net income before income taxes.

## Consolidated balance sheets

(Unit : million yen)

	March 31, 2010	March 31, 2011
<b>Assets</b>		
Current assets		
Cash and deposits	136,969	<b>109,031</b>
Notes receivable, accounts receivable from completed construction contracts and other	433,512	<b>416,361</b>
Short-term investment securities	1,676	<b>3,616</b>
Real estate for sale	54,912	<b>24,791</b>
Costs on uncompleted construction contracts	82,844	<b>52,822</b>
Inventories for PFI and other projects	59,613	<b>64,928</b>
Other inventories	11,432	<b>14,315</b>
Deferred tax assets	25,736	<b>27,005</b>
Accounts receivable-other	89,368	<b>97,720</b>
Other	12,493	<b>10,928</b>
Allowance for doubtful accounts	(1,020)	<b>(766)</b>
Total current assets	<u>907,540</u>	<u><b>820,755</b></u>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	66,209	<b>79,992</b>
Machinery, vehicles, tools, furniture and fixtures, net	9,383	<b>10,007</b>
Land	240,765	<b>266,960</b>
Lease assets, net	1,261	<b>1,035</b>
Construction in progress	1,753	<b>2,213</b>
Total property, plant and equipment	<u>319,373</u>	<u><b>360,209</b></u>
Intangible assets	5,999	<b>7,127</b>
Investments and other assets		
Investment securities	296,589	<b>251,196</b>
Long-term loans receivable	1,194	<b>1,035</b>
Deferred tax assets	36,994	<b>45,774</b>
Other	27,028	<b>24,456</b>
Allowance for doubtful accounts	(4,096)	<b>(4,871)</b>
Total investments and other assets	<u>357,711</u>	<u><b>317,590</b></u>
Total noncurrent assets	<u>683,083</u>	<u><b>684,928</b></u>
Deferred assets	44	<b>14</b>
Total assets	<u><u>1,590,667</u></u>	<u><u><b>1,505,697</b></u></u>

(Unit : million yen)

	March 31, 2010	March 31, 2011
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	453,076	429,365
Short-term loans payable	70,012	97,111
Current portion of PFI and other project finance loans	10,698	13,343
Commercial papers	50,000	40,000
Current portion of bonds	10,000	10,000
Lease obligations	626	504
Income taxes payable	2,293	1,634
Deferred tax liabilities	—	831
Advances received on uncompleted construction contracts	94,722	60,002
Deposits received	72,308	64,327
Provision for warranties for completed construction	1,657	1,982
Provision for loss on construction contracts	25,723	9,093
Other	54,065	59,713
Total current liabilities	845,184	787,911
Noncurrent liabilities		
Bonds payable	20,000	50,000
Long-term loans payable	159,694	124,263
PFI and other project finance loans	70,645	74,542
Lease obligations	705	481
Deferred tax liabilities for land revaluation	33,810	34,808
Provision for retirement benefits	66,132	64,983
Provision for environmental measures	1,451	1,061
Other	25,425	16,359
Total noncurrent liabilities	377,865	366,498
Total liabilities	1,223,049	1,154,410
<b>Net assets</b>		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus	41,750	41,750
Retained earnings	139,176	151,684
Treasury stock	(1,340)	(1,379)
Total shareholders' equity	237,339	249,808
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	81,844	59,863
Deferred gains or losses on hedges	(59)	82
Revaluation reserve for land	26,233	20,446
Foreign currency translation adjustment	(3,130)	(4,264)
Total accumulated other comprehensive income	104,887	76,127
Minority interests	25,390	25,351
Total net assets	367,618	351,287
Total liabilities and net assets	1,590,667	1,505,697

## Consolidated statements of income

(Unit : million yen)

	FY 2009 From April 1, 2009 to March 31, 2010	FY 2010 From April 1, 2010 to March 31, 2011
Net sales		
Net sales of completed construction contracts	1,294,816	1,054,945
Net sales of real estate business and other	46,640	76,918
Total net sales	1,341,456	1,131,864
Cost of sales		
Cost of sales of completed construction contracts	1,281,998	971,301
Cost of sales on real estate business and other	44,888	60,846
Total cost of sales	1,326,887	1,032,147
Gross profit		
Gross profit on completed construction contracts	12,817	83,644
Gross profit on real estate business and other	1,751	16,072
Total gross profit	14,569	99,716
Selling, general and administrative expenses	77,103	76,542
Operating income (loss)	(62,534)	23,174
Non-operating income		
Interest income	1,425	1,153
Dividends income	5,209	5,413
Other	1,712	708
Total non-operating income	8,347	7,275
Non-operating expenses		
Interest expenses	3,984	3,799
Foreign exchange losses	349	2,581
Provision of allowance for doubtful accounts	—	954
Other	1,087	907
Total non-operating expenses	5,421	8,242
Ordinary income (loss)	(59,608)	22,207
Extraordinary income		
Gain on sales of investment securities	2,108	8,248
Other	242	965
Total extraordinary income	2,351	9,213
Extraordinary loss		
Loss on valuation of investment securities	—	4,620
Impairment loss	8,573	3,521
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1,282
Mediation settlement	1,759	—
Compensation for tenants' removal and relocation costs	1,751	—
Other	4,058	1,953
Total extraordinary losses	16,141	11,378
Income (loss) before income taxes and minority interests	(73,399)	20,043
Income taxes-current	3,813	1,705
Reversal of income taxes payable	(464)	—
Income taxes-deferred	(25,099)	2,917
Total income taxes	(21,751)	4,622
Income before minority interests	—	15,420
Minority interests in income (loss)	1,705	(2)
Net income (loss)	(53,354)	15,423



## Consolidated statements of comprehensive income

(Unit : million yen)

	FY 2009 From April 1, 2009 to March 31, 2010	FY 2010 From April 1, 2010 to March 31, 2011
Income before minority interests	—	15,420
Other comprehensive income		
Valuation difference on available-for-sale securities	—	(21,996)
Deferred gains or losses on hedges	—	35
Revaluation reserve for land	—	(2,969)
Foreign currency translation adjustment	—	(1,338)
Share of other comprehensive income of associates accounted for using equity method	—	(7)
Total other comprehensive income	—	(26,276)
Comprehensive income	—	(10,856)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	—	(10,531)
Comprehensive income attributable to minority interests	—	(324)

## Consolidated statements of cash flows

(Unit : million yen)

	FY 2009 From April 1, 2009 to March 31, 2010	FY 2010 From April 1, 2010 to March 31, 2011
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	(73,399)	20,043
Depreciation and amortization	10,534	11,394
Impairment loss	8,573	3,521
Increase (decrease) in allowance for doubtful accounts	1,486	533
Increase (decrease) in provision for loss on construction contracts	7,109	(16,622)
Increase (decrease) in provision for retirement benefits	(790)	(1,152)
Loss (gain) on valuation of short-term and long term investment securities	—	4,620
Loss on valuation of real estate for sale	8,893	—
Interest and dividends income	(6,634)	(6,566)
Interest expenses	3,984	3,799
Loss (gain) on sales of short-term and long term investment securities	(1,876)	(8,238)
Decrease (increase) in notes and accounts receivable-trade	64,090	20,409
Decrease (increase) in costs on uncompleted construction contracts	124,773	30,034
Decrease (increase) in inventories	(3,331)	18,877
Decrease (increase) in inventories for PFI and other projects	2,682	(5,314)
Decrease (increase) in other assets	(25,867)	(3,425)
Increase (decrease) in notes and accounts payable-trade	(41,343)	(26,005)
Increase (decrease) in advances received on uncompleted construction contracts	(68,262)	(35,991)
Increase (decrease) in other liabilities	2,964	(10,099)
Other, net	3,779	1,843
Subtotal	17,365	1,660
Interest and dividends income received	6,945	6,443
Interest expenses paid	(3,995)	(3,770)
Income taxes (paid) refund	(4,158)	(3,236)
Net cash provided by (used in) operating activities	16,156	1,096
Net cash provided by (used in) investing activities		
Payments into time deposits	(6,441)	(5,492)
Proceeds from withdrawal of time deposits	2,764	9,909
Purchase of property, plant and equipment and intangible assets	(11,270)	(48,072)
Proceeds from sales of property, plant and equipment and intangible assets	215	969
Purchase of short-term and long term investment securities	(1,612)	(3,232)
Proceeds from sales and redemption of short-term and long term investment securities	3,439	14,480
Payments of loans receivable	(70)	(79)
Collection of loans receivable	228	172
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	(1,805)
Other, net	(0)	16
Net cash provided by (used in) investing activities	(12,746)	(33,134)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(27,357)	(4,913)
Net increase (decrease) in commercial papers	(16,000)	(10,000)
Repayments of lease obligations	(853)	(765)
Proceeds from long-term loans payable	81,100	9,700
Repayment of long-term loans payable	(22,358)	(13,161)
Proceeds from PFI and other project finance loans payable	3,502	19,459
Payment of PFI and other project finance loans payable	(6,809)	(12,917)
Proceeds from issuance of bonds	—	40,000
Redemption of bonds	(20,000)	(10,000)
Cash dividends paid	(5,752)	(5,750)
Cash dividends paid to minority shareholders	(1,158)	(998)
Other, net	(47)	(40)
Net cash provided by (used in) financing activities	(15,733)	10,611
Effect of exchange rate change on cash and cash equivalents	927	(2,000)
Net increase (decrease) in cash and cash equivalents	(11,396)	(23,426)
Cash and cash equivalents at beginning of period	143,821	132,425
Cash and cash equivalents at end of period	132,425	108,999

## Segment Information

### 1. Brief outline of reporting segments

The Company and its subsidiaries (together called the "Group") have reporting segments for which separate financial information is available and which are regularly taken into account in order that the board of directors of the Company decides the allocation of managerial resources and evaluates operating results.

The Group has the Civil Engineering, Building Construction and Real Estate Development Divisions within the Company, which are in charge of strategic planning and business development of civil engineering, building construction and real estate development businesses respectively. The operations of the Company's civil engineering and building construction businesses are evaluated on a geographical basis, with each main office and branch being an operating unit. Likewise, the operations of the Company's subsidiaries are evaluated with each subsidiary being an operating unit. Operating results are eventually grouped into domestic and overseas segments upon which managerial decisions are determined.

The Group therefore has five reporting segments: "domestic civil engineering," "overseas civil engineering," "domestic building construction," "overseas building construction" and "real estate development."

The overview of each reporting segment is as follows:

Domestic civil engineering: Execution of civil engineering construction contracts and related businesses within Japan  
 Overseas civil engineering: Execution of civil engineering construction contracts and related businesses outside Japan  
 Domestic building construction: Execution of building construction contracts and related businesses within Japan  
 Overseas building construction: Execution of building construction contracts and related businesses outside Japan  
 Real estate development: Purchase, sale and rent of real estate properties, development of land parcels, and related businesses

### 2. Accounting method of the amounts of net sales, income(loss), assets, liabilities and others by each segment

Accounting method reporting the state of each segment is equal to "Accounting Standards for Construction Contracts" and segment income is the amount calculated with operating income.

Intersegment sales are calculated regarding the trading prices among the third parties.

### 3. Reporting Segment information (net sales and income (loss))

FY2009 Results (April 1, 2009 - March 31, 2010)

(Unit: million yen)

	Reporting Segment						Others (Note 1)	Total
	Domestic civil engineering	Overseas civil engineering	Domestic building construction	Overseas building construction	Real estate development	Subtotal		
Net sales								
External sales	277,763	46,980	810,637	153,570	21,947	1,310,898	30,558	1,341,456
Intersegment sales or transfer	10,465	—	19,615	54	1,057	31,192	8,124	39,316
Total segment sales	288,228	46,980	830,252	153,624	23,004	1,342,090	38,683	1,380,773
Operating Income (loss)								
Operating Income (loss) on external sales (Note 2)	9,925	(75,518)	6,876	967	(4,745)	(62,495)	(39)	(62,534)
Intersegment operating income or transfer	(287)	(10)	(353)	—	302	(349)	(125)	(475)
Segment income (loss)	9,637	(75,528)	6,522	967	(4,443)	(62,844)	(165)	(63,010)

Note 1: Businesses that cannot be classified into the Company's reporting segments are shown as "Others."

This includes PFI (Private Finance Initiative), finance, operation of golf courses, and other businesses.

Note 2: "Operating income (loss) on external sales" was computed by subtracting "Intersegment operating income or transfer" from "Segment income (loss)."

The total "Operating income (loss) on external sales" equals to "Operating income (loss)" as shown in the quarterly consolidated statements of income.

Note 3: The amounts of the assets are not shown since the assets are not divided by segments.

FY2010 Results (April 1, 2010 - March 31, 2011)

(Unit: million yen)

	Reporting Segment						Others (Note 1)	Total
	Domestic civil engineering	Overseas civil engineering	Domestic building construction	Overseas building construction	Real estate development	Subtotal		
Net sales								
External sales	252,392	47,319	643,752	111,481	47,647	1,102,593	29,271	1,131,864
Intersegment sales or transfer	10,500	—	27,628	19	1,878	40,027	8,202	48,230
Total segment sales	262,892	47,319	671,381	111,500	49,525	1,142,620	37,474	1,180,094
Operating Income (loss)								
Operating Income (loss) on external sales (Note 2)	6,730	4,330	2,604	977	8,564	23,206	(31)	23,174
Intersegment operating income or transfer	(254)	(3)	1,191	—	(20)	913	(20)	892
Segment income (loss)	6,476	4,326	3,795	977	8,544	24,119	(52)	24,067

Note 1: Businesses that cannot be classified into the Company's reporting segments are shown as "Others."

This includes PFI (Private Finance Initiative), finance, operation of golf courses, and other businesses.

Note 2: "Operating income (loss) on external sales" was computed by subtracting "Intersegment operating income or transfer" from "Segment income (loss)."

The total "Operating income (loss) on external sales" equals to "Operating income (loss)" as shown in the quarterly consolidated statements of income.

Note 3: The amounts of the assets are not shown since the assets are not divided by segments.

#### 4. Reconciliation of difference between total reporting segment income (loss) and operating income (loss) as shown in the consolidated statements of income

FY2009 (April 1, 2009 - March 31, 2010)

(Unit: million yen)

Income (loss)	Amount
Total reporting segment	(62,844)
Loss on "Others"	(165)
Elimination of inter-segment transactions	475
Operating loss as shown in the statements of income	(62,534)

FY2010 (April 1, 2010 - March 31, 2011)

(Unit: million yen)

Income (loss)	Amount
Total reporting segment	24,119
Loss on "Others"	(52)
Elimination of inter-segment transactions	(892)
Operating income as shown in the statements of income	23,174

(Additional information)

Effective FY2010 ending March 31, 2011, the Group adopted the "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Statement No. 17, issued on March 27, 2009) and "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Guidance No. 20, issued on March 21, 2008).

#### 5. Net sales by region

FY2010 Results (April 1, 2010 - March 31, 2011)

(Unit: million yen)

Japan	North America	Asia	Other Regions	Total
971,138	68,745	90,362	1,617	1,131,864

Note: Net sales are classified by nations or regions according to the address of customers.

#### 6. Impairment loss of the noncurrent assets by reporting segment

FY2010 Results (April 1, 2010 - March 31, 2011)

(Unit: million yen)

	Domestic civil engineering	Overseas civil engineering	Domestic building construction	Overseas building construction	Real estate development	Others (Note)	Total
Impairment loss	7	—	—	—	2,580	934	3,521

Note: "Others" includes 713 million yen of impairment loss concerned with idle real estate that are not divided to segments.

#### 7. Amount of expensed goodwill and the unamortized balance by segment

FY2010 Results (April 1, 2010 - March 31, 2011)

(Unit: million yen)

	Domestic civil engineering	Overseas civil engineering	Domestic building construction	Overseas building construction	Real estate development	Others	Total
Amount expensed	0	—	—	449	—	—	450
Unamortized balance	—	1,527	—	674	—	—	2,201

## Notes to real estate for rent and other

FY2009 (April 1, 2009 - March 31, 2010)

The Company and a part of its subsidiaries hold office buildings (incl. land), lands for redevelopment projects and etc. mainly in Tokyo and Osaka. Profit and impairment loss from the said real estate for FY2009 amounted to 6,596 million yen and 6,551 million yen respectively. (Sales and costs on real estate are booked in "Net sales of real estate business and other" and "Cost of sales on real estate business and other" respectively. Impairment loss is classified as "Extraordinary loss".)

Amounts on consolidated balance sheets, amounts increased (decreased) and market value of the said real estate are as follows:

(Unit : million yen)

Amounts on the consolidated balance sheets			Market value at March 31, 2010
At March 31, 2009	Increase (decrease) - net	At March 31, 2010	
187,206	(3,729)	183,477	214,914

Note 1: The amounts on the consolidated balance sheets shown above were computed by subtracting the accumulated depreciation from the purchase price.

Note 2: "Increase (decrease) - net" mainly consists of:

Increase - Purchase of office buildings (incl. land) for rent and other (1,816 million yen)  
Decrease - Impairment loss (6,551 million yen)

Note 3: Market value at March 31, 2010 was computed by the Company in accordance with the "Real estate evaluation standards." (Some of the numbers were adjusted using official indices.)

(Additional information)

Effective FY2009 ended March 31, 2010, the Company has adopted the "Accounting Standard for Disclosure of Market Value of Real Estate for Rent and Other" (ASBJ Statement No. 20, issued on November 28, 2008) and "Guidance for Disclosure of Market Value of Real Estate for Rent and Other" (ASBJ Guidance No. 23, issued on November 28, 2008).

FY2010 (April 1, 2010 - March 31, 2011)

The Company and a part of its subsidiaries hold office buildings (incl. land), lands for redevelopment projects and etc. mainly in Tokyo and Osaka. Profit and impairment loss from the said real estate for FY2010 amounted to 7,045 million yen and 2,771 million yen respectively. (Sales and costs on real estate are booked in "Net sales of real estate business and other" and "Cost of sales on real estate business and other" respectively. Impairment loss is classified as "Extraordinary loss".)

Amounts on consolidated balance sheets, amounts increased (decreased) and market value of the said real estate are as follows:

(Unit : million yen)

Amounts on the consolidated balance sheets			Market value at March 31, 2011
At March 31, 2010	Increase (decrease) - net	At March 31, 2011	
183,477	37,473	220,950	241,976

Note 1: The amounts on the consolidated balance sheets shown above were computed by subtracting the accumulated depreciation from the purchase price.

Note 2: "Increase (decrease) - net" mainly consists of:

Increase - Purchase of office buildings (incl. land) for rent and other (31,963 million yen)  
Decrease - Impairment loss (2,771 million yen)

Note 3: Market value at March 31, 2011 was computed by the Company in accordance with the "Real estate evaluation standards." (Some of the numbers were adjusted using official indices.)

### Important event after reporting period

The company resolved at a meeting of its Board of Directors held on May 13, 2011 to sell a share of its investment securities. Consequently, gain on sales of investment securities has been recognized as follows:

1. Date of recognition of gain on sales of investment securities  
May 13, 2011 (closing of sales and purchase agreement date)
2. About the investment securities to be sold
  - a. Name and number of shares: 300,000 shares in Nomura Land and Building Co., Ltd. (unlisted)
  - b. Amount of gain: 14.1 billion yen
  - c. Sold to: Nomura Holdings, Inc. (headquartered in Tokyo, Japan)
3. Reason to sell the investment securities  
As a part of restructuring of its assets, Obayashi negotiated with Nomura holdings, Inc. about the sale of shares in Nomura Land and Building Co., Ltd. and both parties agreed on the transfer of shares.
4. Impact on Obayashi's consolidated performance  
The above gain is reflected in the forecasts for FY2011 ending March 2012.

## Non-consolidated balance sheets

(Unit : million yen)

	March 31, 2010	March 31, 2011
<b>Assets</b>		
Current assets		
Cash and deposits	84,138	65,828
Notes receivable-trade	5,931	2,087
Accounts receivable from completed construction contracts	336,885	324,656
Accounts receivable-real estate business and other	2,816	2,741
Short-term investment securities	6	36
Real estate for sale	53,053	24,164
Costs on uncompleted construction contracts	75,023	52,563
Costs on real estate business and other	7,768	11,717
Raw materials and supplies	1,628	1,233
Prepaid expenses	1,430	1,431
Deferred tax assets	22,186	24,071
Accounts receivable-other	86,571	93,092
Other	8,131	7,468
Allowance for doubtful accounts	(863)	(610)
Total current assets	684,708	610,483
Noncurrent assets		
Property, plant and equipment		
Buildings	73,355	90,951
Accumulated depreciation	(50,315)	(54,283)
Buildings, net	23,040	36,668
Structures	4,786	5,473
Accumulated depreciation	(3,830)	(4,011)
Structures, net	955	1,461
Machinery and equipment	33,227	33,458
Accumulated depreciation	(30,407)	(30,548)
Machinery and equipment, net	2,819	2,910
Vehicles	597	599
Accumulated depreciation	(511)	(471)
Vehicles, net	86	127
Tools, furniture and fixtures	12,691	12,827
Accumulated depreciation	(10,838)	(11,054)
Tools, furniture and fixtures, net	1,853	1,773
Land	147,805	173,257
Lease assets	130	113
Accumulated depreciation	(52)	(64)
Lease assets, net	78	48
Construction in progress	1,403	774
Total property, plant and equipment	178,042	217,022
Intangible assets	3,978	4,138
Investments and other assets		
Investment securities	285,824	240,544
Stocks of subsidiaries and affiliates	11,199	12,654
Investments in other securities of subsidiaries and affiliates	32,006	32,254
Investments in capital	1,120	1,122
Investments in capital of subsidiaries and affiliates	5,187	6,102
Long-term loans receivable	5	4
Long-term loans receivable from employees	70	73
Long-term loans receivable from subsidiaries and affiliates	8,826	10,873
Claims provable in bankruptcy, claims provable in rehabilitation and other	4,702	4,782
Lease and guarantee deposits	9,843	8,551
Deferred tax assets	37,470	41,542
Other	8,552	7,956
Allowance for doubtful accounts	(3,618)	(4,503)
Total investments and other assets	401,192	361,958
Total noncurrent assets	583,213	583,118
Total assets	1,267,922	1,193,601

(Unit : million yen)

	March 31, 2010	March 31, 2011
<b>Liabilities</b>		
Current liabilities		
Notes payable-trade	36,638	23,749
Accounts payable for construction contracts	345,899	340,024
Accounts payable-real estate and other	1,005	891
Short-term loans payable	46,365	71,821
Commercial papers	50,000	40,000
Current portion of bonds	10,000	10,000
Lease obligations	31	25
Accounts payable-other	8,364	11,416
Accrued expenses	8,577	11,789
Income taxes payable	300	870
Advances received on uncompleted construction contracts	84,726	55,506
Deposit received-real estate and other	2,415	2,779
Deposits received	66,704	49,807
Unearned revenue	90	91
Provision for warranties for completed construction	1,568	1,840
Provision for loss on construction contracts	24,584	8,697
Deposits received from employees	23,133	22,313
Other	2,786	2,382
Total current liabilities	713,190	654,007
Noncurrent liabilities		
Bonds payable	20,000	50,000
Long-term loans payable	112,864	84,601
Lease obligations	52	26
Deferred tax liabilities for land revaluation	27,174	28,522
Provision for retirement benefits	59,413	58,163
Provision for loss on real estate business and other	15,958	16,423
Provision for environmental measures	1,030	986
Asset retirement obligations	—	6
Other	6,104	7,161
Total noncurrent liabilities	242,598	245,890
Total liabilities	955,788	899,897
<b>Net assets</b>		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus		
Legal capital surplus	41,694	41,694
Total capital surpluses	41,694	41,694
Retained earnings		
Legal retained earnings	14,438	14,438
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	1,277	2,347
General reserve	100,000	70,000
Retained earnings brought forward	(4,271)	33,448
Total retained earnings	111,444	120,233
Treasury stock	(1,340)	(1,379)
Total shareholders' equity	209,551	218,301
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	81,830	59,864
Deferred gains or losses on hedges	—	137
Revaluation reserve for land	20,751	15,400
Total valuation and translation adjustments	102,582	75,402
Total net assets	312,133	293,704
Total liabilities and net assets	1,267,922	1,193,601



## Non-consolidated statements of income

(Unit : million yen)

	FY 2009 From April 1, 2009 to March 31, 2010	FY 2010 From April 1, 2010 to March 31, 2011
Net sales		
Net sales of completed construction contracts	1,037,233	865,871
Net sales of real estate business and other	20,367	43,329
Total net sales	<u>1,057,601</u>	<u>909,201</u>
Cost of sales		
Cost of sales of completed construction contracts	1,046,392	795,903
Cost of sales on real estate business and other	23,311	33,837
Total cost of sales	<u>1,069,704</u>	<u>829,740</u>
Gross profit (loss)		
Gross profit (loss) on completed construction contracts	(9,159)	69,968
Gross profit (loss) on real estate business and other	(2,943)	9,492
Total gross profit (loss)	<u>(12,102)</u>	<u>79,460</u>
Selling, general and administrative expenses	57,995	59,613
Operating income (loss)	<u>(70,098)</u>	<u>19,847</u>
Non-operating income		
Interest income	1,239	1,029
Interest on securities	2	3
Dividends income	5,760	7,521
Other	1,097	447
Total non-operating income	<u>8,100</u>	<u>9,001</u>
Non-operating expenses		
Interest expenses	2,730	2,319
Interest on bonds	456	499
Provision of allowance for doubtful accounts	—	960
Foreign exchange losses	530	2,504
Other	2,046	1,842
Total non-operating expenses	<u>5,763</u>	<u>8,126</u>
Ordinary income (loss)	<u>(67,761)</u>	<u>20,722</u>
Extraordinary income		
Gain on sales of investment securities	2,108	8,244
Other	141	731
Total extraordinary income	<u>2,249</u>	<u>8,975</u>
Extraordinary loss		
Loss on valuation of investment securities	—	4,620
Impairment loss	3,351	2,460
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1,254
Provision for loss on real estate business and other	3,519	—
Mediation settlement	1,759	—
Loss on valuation of stocks of subsidiaries and affiliates	1,354	—
Other	3,423	1,700
Total extraordinary losses	<u>13,408</u>	<u>10,035</u>
Income (loss) before income taxes	<u>(78,920)</u>	<u>19,662</u>
Income taxes-current	300	225
Reversal of income taxes payable	(387)	—
Income taxes-deferred	(26,116)	7,280
Total income taxes	<u>(26,204)</u>	<u>7,505</u>
Net income (loss)	<u>(52,716)</u>	<u>12,156</u>

## Quick Review of Consolidated and Non-consolidated FY2010 Results

(in comparison with FY2009 results)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	FY 2009 April 1, 2009 - March 31, 2010		FY 2010 April 1, 2010 - March 31, 2011		Variance	Variance rate (%)	FY 2009 April 1, 2009 - March 31, 2010		FY 2010 April 1, 2010 - March 31, 2011		Variance	Variance rate (%)
Net sales of completed construction contracts	%	12,948	%	10,549	-2,398	-18.5	%	10,372	%	8,658	-1,713	-16.5
Civil Engineering		—		—	—	—		2,464		2,259	-205	-8.3
Building Construction		—		—	—	—		7,907		6,399	-1,508	-19.1
Gross profit on completed construction contracts	1.0	128	7.9	836	708	552.6	-0.9	-91	8.1	699	791	—
Civil Engineering		—		—	—	—	-21.1	-521	12.4	280	801	—
Building Construction		—		—	—	—	5.4	429	6.5	418	-10	-2.5
Net sales of real estate business and other		466		769	302	64.9		203		433	229	112.7
Gross profit on real estate business and other	3.8	17	20.9	160	143	817.6	-14.5	-29	21.9	94	124	—
<b>Net sales</b>		13,414		11,318	-2,095	-15.6		10,576		9,092	-1,483	-14.0
Gross profit	1.1	145	8.8	997	851	584.4	-1.1	-121	8.7	794	915	—
Selling, general and administrative expenses	5.8	771	6.8	765	-5	-0.7	5.5	579	6.5	596	16	2.8
(Personnel expenses)		( 437 )		( 446 )	( 8 )			( 326 )		( 346 )	( 20 )	
(Others)		( 333 )		( 318 )	( -14 )			( 253 )		( 249 )	( -4 )	
<b>Operating Income</b>	-4.7	-625	2.0	231	857	—	-6.6	-700	2.2	198	899	—
Non-operating income		83		72	-10	-12.8		81		90	9	11.1
Non-operating expenses		54		82	28	52.0		57		81	23	41.0
(interests received/paid and dividend income - net)		( 24 )		( 26 )	( 2 )			( 36 )		( 56 )	( 20 )	
<b>Ordinary income</b>	-4.4	-596	2.0	222	818	—	-6.4	-677	2.3	207	884	—
Extraordinary income		23		92	68	291.9		22		89	67	299.0
Extraordinary loss		161		113	-47	-29.5		134		100	-33	-25.2
Income before income taxes	-5.5	-733	1.8	200	934	—	-7.5	-789	2.2	196	985	—
Total income taxes		-217		46	263	—		-262		75	337	—
Income before minority interests		—		154	—	—		—		—	—	—
Minority interests in income (deduction)		17		-0	-17	—		—		—	—	—
<b>Net income</b>	-4.0	-533	1.4	154	687	—	-5.0	-527	1.3	121	648	—

## Orders Received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	FY 2009 April 1, 2009 - March 31, 2010		FY 2010 April 1, 2010 - March 31, 2011		Variance	Variance rate (%)	FY 2009 April 1, 2009 - March 31, 2010		FY 2010 April 1, 2010 - March 31, 2011		Variance	Variance rate (%)
Civil Engineering		2,838		2,237	-600	-21.1		2,085		1,609	-476	-22.9
(Domestic)		( 2,534 )		( 2,117 )	(-416)	(-16.4)		( 1,782 )		( 1,489 )	(-292)	(-16.4)
(Overseas)		( 303 )		( 119 )	(-183)	(-60.5)		( 303 )		( 119 )	(-183)	(-60.5)
Building Construction		9,309		8,845	-463	-5.0		7,920		7,153	-766	-9.7
(Domestic)		( 7,588 )		( 7,338 )	(-249)	(-3.3)		( 7,450 )		( 6,978 )	(-471)	(-6.3)
(Overseas)		( 1,721 )		( 1,507 )	(-213)	(-12.4)		( 470 )		( 174 )	(-295)	(-62.8)
Construction Total		12,147		11,083	-1,063	-8.8		10,005		8,762	-1,243	-12.4
(Domestic)		( 10,122 )		( 9,456 )	(-666)	(-6.6)		( 9,232 )		( 8,467 )	(-764)	(-8.3)
(Overseas)		( 2,024 )		( 1,627 )	(-397)	(-19.6)		( 773 )		( 294 )	(-478)	(-61.9)
Real Estate and others		675		722	47	7.0		204		434	229	112.2
Total orders received		12,823		11,806	-1,016	-7.9		10,210		9,197	-1,013	-9.9

## Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	FY 2009 March 31, 2010		FY 2010 March 31, 2011		Variance	Variance rate (%)	FY 2009 March 31, 2010		FY 2010 March 31, 2011		Variance	Variance rate (%)
Interest-bearing loan (except PFI related)		3,097		3,213	116	3.8		2,392		2,564	171	7.2
PFI and other project finance loans		813		878	65	8.0		—		—	—	—
Interest-bearing loan total		3,910		4,092	182	4.7		2,392		2,564	171	7.2

Note: The unit used is 100 million yen or Japanese "oku-en".

## Quick review of consolidated and non-consolidated FY2010 results

(in comparison with the latest forecast for the term )

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Forecast announced on November 9		Result-FY 2010 April 1, 2010 - March 31, 2011		Variance	Variance rate (%)	Forecast announced on November 9		Result-FY 2010 April 1, 2010 - March 31, 2011		Variance	Variance rate (%)
Net sales of completed construction contracts	%	11,470	%	10,549			-920	-8.0	%	9,450		
Civil Engineering		—		—	—	—		2,450		2,259	-190	-7.8
Building Construction		—		—	—	—		7,000		6,399	-600	-8.6
Gross profit on completed construction contracts	7.1	820	7.9	836	16	2.0	7.1	670	8.1	699	29	4.4
Civil Engineering		—		—	—	—	9.4	230	12.4	280	50	22.1
Building Construction		—		—	—	—	6.3	440	6.5	418	-21	-4.8
Net sales of real estate business and other		830		769	-60	-7.3		500		433	-66	-13.3
Gross profit on real estate business and other	21.7	180	20.9	160	-19	-10.7	22.0	110	21.9	94	-15	-13.7
<b>Net sales</b>		<b>12,300</b>		<b>11,318</b>	<b>-981</b>	<b>-8.0</b>		<b>9,950</b>		<b>9,092</b>	<b>-857</b>	<b>-8.6</b>
Gross profit	8.1	1,000	8.8	997	-2	-0.3	7.8	780	8.7	794	14	1.9
Selling, general and administrative expenses	6.1	750	6.8	765	15	2.1	5.8	580	6.6	596	16	2.8
(Personnel expenses)		( 450 )		( 446 )	(-3)			( 345 )		( 346 )	(1)	
(Others)		( 300 )		( 318 )	(18)			( 235 )		( 249 )	(14)	
<b>Operating Income</b>	<b>2.0</b>	<b>250</b>	<b>2.0</b>	<b>231</b>	<b>-18</b>	<b>-7.3</b>	<b>2.0</b>	<b>200</b>	<b>2.2</b>	<b>198</b>	<b>-1</b>	<b>-0.8</b>
Non-operating income		75		72	-2	-3.0		90		90	0	0.0
Non-operating expenses		75		82	7	9.9		70		81	11	16.1
(interests received/paid and dividend income - net)		( 24 )		( 26 )	( 2 )			( 53 )		( 56 )	( 3 )	
<b>Ordinary income</b>	<b>2.0</b>	<b>250</b>	<b>2.0</b>	<b>222</b>	<b>-27</b>	<b>-11.2</b>	<b>2.2</b>	<b>220</b>	<b>2.3</b>	<b>207</b>	<b>-12</b>	<b>-5.8</b>
Extraordinary income		35		92	57	163.3		30		89	59	199.2
Extraordinary loss		70		113	43	62.5		55		100	45	82.5
Income before income taxes	1.7	215	1.8	200	-14	-6.8	2.0	195	2.2	196	1	0.8
Total income taxes		60		46	-13	-23.0		85		75	-9	-11.7
Income before minority interests		155		154	-0	-0.5		—		—	—	—
Minority interests in income (deduction)		5		-0	-5	—		—		—	—	—
<b>Net income</b>	<b>1.2</b>	<b>150</b>	<b>1.4</b>	<b>154</b>	<b>4</b>	<b>2.8</b>	<b>1.1</b>	<b>110</b>	<b>1.3</b>	<b>121</b>	<b>11</b>	<b>10.5</b>

## Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Forecast announced on February 8		Result-FY 2010 April 1, 2010 - March 31, 2011		Variance	Variance rate (%)	Forecast announced on February 8		Result-FY 2010 April 1, 2010 - March 31, 2011		Variance	Variance rate (%)
Civil Engineering		2,800		2,237			-562	-20.1		2,100		
(Domestic)		( 2,500 )		( 2,117 )	(-382)	(-15.3)		( 1,800 )		( 1,489 )	(-310)	(-17.3)
(Overseas)		( 300 )		( 119 )	(-180)	(-60.0)		( 300 )		( 119 )	(-180)	(-60.0)
Building Construction		9,300		8,845	-454	-4.9		7,800		7,153	-646	-8.3
(Domestic)		( 7,800 )		( 7,338 )	(-461)	(-5.9)		( 7,500 )		( 6,978 )	(-521)	(-7.0)
(Overseas)		( 1,500 )		( 1,507 )	(7)	(0.5)		( 300 )		( 174 )	(-125)	(-41.7)
Construction Total		12,100		11,083	-1,016	-8.4		9,900		8,762	-1,137	-11.5
(Domestic)		( 10,300 )		( 9,456 )	(-843)	(-8.2)		( 9,300 )		( 8,467 )	(-832)	(-8.9)
(Overseas)		( 1,800 )		( 1,627 )	(-172)	(-9.6)		( 600 )		( 294 )	(-305)	(-50.8)
Real Estate and others		800		722	-77	-9.6		500		434	-65	-13.0
Total orders received		12,900		11,806	-1,093	-8.5		10,400		9,197	-1,202	-11.6

## Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated							
	Forecast announced on November 9		FY 2010 March 31, 2011		Variance	Variance rate (%)	Forecast announced on November 9		FY 2010 March 31, 2011		Variance	Variance rate (%)
Interest-bearing loan (except PFI related)		3,200		3,213			13	0.4		2,500		
PFI and other project finance loan		900		878	-21	-2.3		—		—	—	—
Interest-bearing loan total		4,100		4,092	-7	-0.2		2,500		2,564	64	2.6

Note: The unit used is 100 million yen or Japanese "oku-en".

## Quick Overview of Consolidated and Non-consolidated Forecast for FY2011

(in comparison with FY2010 results)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	FY 2010 April 1, 2010 - March 31, 2011		FY 2011e April 1, 2011 - March 31, 2012		Variance	Variance rate (%)	FY 2010 April 1, 2010 - March 31, 2011		FY 2011e April 1, 2011 - March 31, 2012		Variance	Variance rate (%)
Net sales of completed construction contracts	%	10,549	%	12,020	1,470	13.9	%	8,658	%	9,500	841	9.7
Civil Engineering		—		—	—	—		2,259		1,700	-559	-24.8
Building Construction		—		—	—	—		6,399		7,800	1,400	21.9
Gross profit on completed construction contracts	7.9	836	7.8	935	98	11.8	8.1	699	7.8	740	40	5.8
Civil Engineering		—		—	—	—	12.4	280	13.2	225	-55	-19.9
Building Construction		—		—	—	—	6.5	418	6.6	515	96	23.0
Net sales of real estate business and other		769		780	10	1.4		433		200	-233	-53.8
Gross profit on real estate business and other	20.9	160	21.2	165	4	2.7	21.9	94	25.0	50	-44	-47.3
<b>Net sales</b>		<b>11,318</b>		<b>12,800</b>	<b>1,481</b>	<b>13.1</b>		<b>9,092</b>		<b>9,700</b>	<b>607</b>	<b>6.7</b>
Gross profit	8.8	997	8.6	1,100	102	10.3	8.7	794	8.1	790	-4	-0.6
Selling, general and administrative expenses	6.8	765	6.2	790	24	3.2	6.5	596	6.0	590	-6	-1.0
(Personnel expenses)		( 446 )		( 460 )	(13)			( 346 )		( 350 )	(3)	
(Others)		( 318 )		( 330 )	(11)			( 249 )		( 240 )	(-9)	
<b>Operating Income</b>	<b>2.0</b>	<b>231</b>	<b>2.4</b>	<b>310</b>	<b>78</b>	<b>33.8</b>	<b>2.2</b>	<b>198</b>	<b>2.1</b>	<b>200</b>	<b>1</b>	<b>0.8</b>
Non-operating income		72		75	2	3.1		90		75	-15	-16.7
Non-operating expenses		82		45	-37	-45.4		81		35	-46	-56.9
(interests received/paid and dividend income - net)		( 26 )		( 23 )	(-3)			( 56 )		( 43 )	(-13)	
<b>Ordinary income</b>	<b>2.0</b>	<b>222</b>	<b>2.7</b>	<b>340</b>	<b>117</b>	<b>53.1</b>	<b>2.3</b>	<b>207</b>	<b>2.5</b>	<b>240</b>	<b>32</b>	<b>15.8</b>
Extraordinary income		92		140	47	51.9		89		140	50	56.0
Extraordinary loss		113		40	-73	-64.8		100		40	-60	-60.1
Income before income taxes	1.8	200	3.4	440	239	119.5	2.2	196	3.5	340	143	72.9
Total income taxes		46		230	183	397.5		75		190	114	153.1
Income before minority interests		154		210	55	36.2		—		—	—	—
Minority interests in income (deduction)		-0		10	10	—		—		—	—	—
<b>Net income</b>	<b>1.4</b>	<b>154</b>	<b>1.6</b>	<b>200</b>	<b>45</b>	<b>29.7</b>	<b>1.3</b>	<b>121</b>	<b>1.5</b>	<b>150</b>	<b>28</b>	<b>23.4</b>

## Orders Received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	FY 2010 April 1, 2010 - March 31, 2011		FY 2011e April 1, 2011 - March 31, 2012		Variance	Variance rate (%)	FY 2010 April 1, 2010 - March 31, 2011		FY 2011e April 1, 2011 - March 31, 2012		Variance	Variance rate (%)
Civil Engineering		2,237		3,000	762	34.1		1,609		2,000	390	24.3
(Domestic)		( 2,117 )		( 2,200 )	(82)	(3.9)		( 1,489 )		( 1,500 )	(10)	(0.7)
(Overseas)		( 119 )		( 800 )	(680)	(566.7)		( 119 )		( 500 )	(380)	(316.7)
Building Construction		8,845		10,250	1,404	15.9		7,153		8,000	846	11.8
(Domestic)		( 7,338 )		( 8,150 )	(811)	(11.1)		( 6,978 )		( 7,700 )	(721)	(10.3)
(Overseas)		( 1,507 )		( 2,100 )	(592)	(39.3)		( 174 )		( 300 )	(125)	(71.5)
Construction Total		11,083		13,250	2,166	19.5		8,762		10,000	1,237	14.1
(Domestic)		( 9,456 )		( 10,350 )	(893)	(9.5)		( 8,467 )		( 9,200 )	(732)	(8.6)
(Overseas)		( 1,627 )		( 2,900 )	(1,272)	(78.2)		( 294 )		( 800 )	(505)	(171.2)
Real Estate and others		722		750	27	3.7		434		200	-234	-54.0
Total orders received		11,806		14,000	2,193	18.6		9,197		10,200	1,002	10.9

## Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	FY 2010 March 31, 2011	FY 2011e March 31, 2012	Variance	Variance rate (%)	FY 2010 March 31, 2011	FY 2011e March 31, 2012	Variance	Variance rate (%)
Interest-bearing loan (except PFI related)	3,213	3,700	486	15.1	2,564	2,600	35	1.4
PFI and other project finance loans	878	900	21	2.4	—	—	—	—
Interest-bearing loan total	4,092	4,600	507	12.4	2,564	2,600	35	1.4

Note: The unit used is 100 million yen or Japanese "oku-en".

## Quick Review of Consolidated and Non-consolidated Forecast for 2Q (cumulative) of FY2011

(in comparison with 2Q results of FY2010)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	2Q / FY 2010 April 1, 2010 - September 30, 2010		2Q / FY 2011e April 1, 2011 - September 30, 2011		Variance	Variance rate (%)	2Q / FY 2010 April 1, 2010 - September 30, 2010		2Q / FY 2011e April 1, 2011 - September 30, 2011		Variance	Variance rate (%)
Net sales of completed construction contracts	%	5,045	%	5,520	474	9.4	%	4,173	%	4,370	196	4.7
Civil Engineering		—		—	—	—		1,035		870	-165	-16.0
Building Construction		—		—	—	—		3,137		3,500	362	11.5
Gross profit on completed construction contracts	7.6	383	7.2	400	16	4.4	7.7	321	7.2	315	-6	-2.1
Civil Engineering		—		—	—	—	10.7	110	10.3	90	-20	-18.8
Building Construction		—		—	—	—	6.7	210	6.4	225	14	6.7
Net sales of real estate business and other		309		380	70	22.6		118		80	-38	-32.4
Gross profit on real estate business and other	27.0	83	21.1	80	-3	-4.3	39.5	46	31.3	25	-21	-46.6
<b>Net sales</b>		<b>5,355</b>		<b>5,900</b>	<b>544</b>	<b>10.2</b>		<b>4,291</b>		<b>4,450</b>	<b>158</b>	<b>3.7</b>
Gross profit	8.7	466	8.1	480	13	2.9	8.6	368	7.6	340	-28	-7.7
Selling, general and administrative expenses	7.2	384	6.6	390	5	1.5	7.0	299	6.5	290	-9	-3.0
(Personnel expenses)		(229)		(230)	(0)			(178)		(175)	(-3)	
(Others)		(155)		(160)	(4)			(120)		(115)	(-5)	
<b>Operating Income</b>	<b>1.5</b>	<b>82</b>	<b>1.5</b>	<b>90</b>	<b>7</b>	<b>9.4</b>	<b>1.6</b>	<b>69</b>	<b>1.1</b>	<b>50</b>	<b>-19</b>	<b>-28.0</b>
Non-operating income		39		40	0	2.5		57		40	-17	-30.8
Non-operating expenses		47		20	-27	-57.7		46		15	-31	-67.8
(interests received/paid and dividend income - net)		(15)		(13)	(-2)			(40)		(25)	(-15)	
<b>Ordinary income</b>	<b>1.4</b>	<b>74</b>	<b>1.9</b>	<b>110</b>	<b>35</b>	<b>48.5</b>	<b>1.9</b>	<b>80</b>	<b>1.7</b>	<b>75</b>	<b>-5</b>	<b>-7.0</b>
Extraordinary income		4		140	135	—		3		140	136	—
Extraordinary loss		53		20	-33	-62.6		53		20	-33	-62.7
Income before income taxes	0.5	25	3.9	230	204	805.5	0.7	30	4.4	195	164	530.1
Total income taxes		-22		100	122	—		12		85	72	579.6
Income before minority interests		48		130	81	170.8		—		—	—	—
Minority interests in income (deduction)		-1		—	1	—		—		—	—	—
<b>Net income</b>	<b>0.9</b>	<b>49</b>	<b>2.2</b>	<b>130</b>	<b>80</b>	<b>160.9</b>	<b>0.4</b>	<b>18</b>	<b>2.5</b>	<b>110</b>	<b>91</b>	<b>496.5</b>

## Orders Received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	2Q / FY 2010 April 1, 2010 - September 30, 2010		2Q / FY 2011e April 1, 2011 - September 30, 2011		Variance	Variance rate (%)	2Q / FY 2010 April 1, 2010 - September 30, 2010		2Q / FY 2011e April 1, 2011 - September 30, 2011		Variance	Variance rate (%)
Civil Engineering	991		1,100		108	10.9	681		650		-31	-4.7
(Domestic)	( 871 )		( 800 )		(-71)	(-8.2)	( 561 )		( 500 )		(-61)	(-11.0)
(Overseas)	( 120 )		( 300 )		(179)	(149.4)	( 120 )		( 150 )		(29)	(24.7)
Building Construction	3,725		4,200		474	12.7	3,196		3,200		3	0.1
(Domestic)	( 3,310 )		( 3,200 )		(-110)	(-3.3)	( 3,139 )		( 3,000 )		(-139)	(-4.4)
(Overseas)	( 414 )		( 1,000 )		(585)	(141.2)	( 56 )		( 200 )		(143)	(255.1)
Construction Total	4,717		5,300		582	12.4	3,877		3,850		-27	-0.7
(Domestic)	( 4,182 )		( 4,000 )		(-182)	(-4.4)	( 3,701 )		( 3,500 )		(-201)	(-5.4)
(Overseas)	( 534 )		( 1,300 )		(765)	(143.0)	( 176 )		( 350 )		(173)	(98.2)
Real Estate and others	275		300		24	8.9	120		100		-20	-17.1
Total orders received	4,992		5,600		607	12.2	3,998		3,950		-48	-1.2

Note: The unit used is 100 million yen or Japanese "oku-en".

## Non-Consolidated Orders Received, Net Sales, and Carried-forward

(For reference purpose only)

### 1. Breakdown of non-consolidated orders received

(Unit: million yen)

	FY2009 (From April 1, 2009 to March 31, 2010)		FY2010 (From April 1, 2010 to March 31, 2011)		Variance	
		%		%		% variance
<b>Civil Engineering</b>						
Domestic Public	111,276	10.9	84,424	9.2	(26,851)	(24.1)
Domestic Private	66,931	6.5	64,491	7.0	(2,439)	(3.6)
Domestic total	178,208	17.4	148,916	16.2	(29,291)	(16.4)
Overseas total	30,373	3.0	11,998	1.3	(18,375)	(60.5)
Subtotal	208,581	20.4	160,914	17.5	(47,666)	(22.9)
<b>Building Construction</b>						
Domestic Public	62,294	6.1	33,540	3.7	(28,754)	(46.2)
Domestic Private	682,719	66.9	664,310	72.2	(18,408)	(2.7)
Domestic total	745,014	73.0	697,850	75.9	(47,163)	(6.3)
Overseas total	47,000	4.6	17,495	1.9	(29,505)	(62.8)
Subtotal	792,014	77.6	715,346	77.8	(76,668)	(9.7)
<b>Construction Total</b>						
Domestic Public	173,571	17.0	117,964	12.9	(55,606)	(32.0)
Domestic Private	749,650	73.4	728,802	79.2	(20,848)	(2.8)
Domestic total	923,222	90.4	846,767	92.1	(76,455)	(8.3)
Overseas total	77,374	7.6	29,494	3.2	(47,880)	(61.9)
Subtotal	1,000,596	98.0	876,261	95.3	(124,335)	(12.4)
Real Estate Business and Other	20,490	2.0	43,483	4.7	22,993	112.2
<b>Total</b>	<b>1,021,087</b>	<b>100</b>	<b>919,744</b>	<b>100</b>	<b>(101,342)</b>	<b>(9.9)</b>

### 2. Breakdown of non-consolidated net sales

(Unit: million yen)

	FY2009 (From April 1, 2009 to March 31, 2010)		FY2010 (From April 1, 2010 to March 31, 2011)		Variance	
		%		%		% variance
<b>Civil Engineering</b>						
Domestic Public	113,100	10.7	105,630	11.6	(7,469)	(6.6)
Domestic Private	86,378	8.2	72,981	8.0	(13,396)	(15.5)
Domestic total	199,478	18.9	178,612	19.6	(20,865)	(10.5)
Overseas total	46,980	4.4	47,319	5.2	339	0.7
Subtotal	246,459	23.3	225,932	24.8	(20,526)	(8.3)
<b>Building Construction</b>						
Domestic Public	82,582	7.8	59,337	6.5	(23,244)	(28.1)
Domestic Private	690,919	65.3	553,514	60.9	(137,404)	(19.9)
Domestic total	773,501	73.1	612,852	67.4	(160,649)	(20.8)
Overseas total	17,272	1.7	27,086	3.0	9,813	56.8
Subtotal	790,774	74.8	639,939	70.4	(150,835)	(19.1)
<b>Construction Total</b>						
Domestic Public	195,682	18.5	164,968	18.1	(30,713)	(15.7)
Domestic Private	777,297	73.5	626,496	68.9	(150,800)	(19.4)
Domestic total	972,979	92.0	791,465	87.0	(181,514)	(18.7)
Overseas total	64,253	6.1	74,406	8.2	10,153	15.8
Subtotal	1,037,233	98.1	865,871	95.2	(171,361)	(16.5)
Real Estate Business and Other	20,367	1.9	43,329	4.8	22,961	112.7
<b>Total</b>	<b>1,057,601</b>	<b>100</b>	<b>909,201</b>	<b>100</b>	<b>(148,399)</b>	<b>(14.0)</b>

### 3. Breakdown of non-consolidated amounts carried-forward

(Unit: million yen)

	At March 31, 2010		At March 31, 2011		Variance	
		%		%		% variance
<b>Civil Engineering</b>						
Domestic Public	191,721	14.8	170,515	13.0	(21,206)	(11.1)
Domestic Private	90,741	7.0	82,251	6.3	(8,490)	(9.4)
Domestic total	282,463	21.8	252,766	19.3	(29,696)	(10.5)
Overseas total	68,845	5.3	33,524	2.6	(35,321)	(51.3)
Subtotal	351,309	27.1	286,291	21.9	(65,017)	(18.5)
<b>Building Construction</b>						
Domestic Public	93,733	7.2	67,935	5.2	(25,797)	(27.5)
Domestic Private	783,382	60.5	894,178	68.5	110,796	14.1
Domestic total	877,115	67.7	962,114	73.7	84,998	9.7
Overseas total	66,062	5.1	56,471	4.3	(9,591)	(14.5)
Subtotal	943,178	72.8	1,018,586	78.0	75,407	8.0
<b>Construction Total</b>						
Domestic Public	285,454	22.0	238,450	18.2	(47,003)	(16.5)
Domestic Private	874,124	67.5	976,430	74.8	102,305	11.7
Domestic total	1,159,579	89.5	1,214,881	93.0	55,302	4.8
Overseas total	134,908	10.4	89,996	6.9	(44,912)	(33.3)
Subtotal	1,294,487	99.9	1,304,877	99.9	10,389	0.8
Real Estate Business and Other	938	0.1	1,092	0.1	154	16.4
<b>Total</b>	<b>1,295,426</b>	<b>100</b>	<b>1,305,970</b>	<b>100</b>	<b>10,543</b>	<b>0.8</b>

4. Non-consolidated gross profit and margin of completed construction contracts

(Unit: million yen)

	Full Year (From April 1, 2010 to March 31, 2011)	
		Gross margin (%)
<b>Civil Engineering</b>		
Domestic	20,442	11.4
Overseas	7,641	16.1
<b>Civil Engineering Total</b>	<b>28,084</b>	<b>12.4</b>
<b>Building Construction</b>		
Domestic	38,371	6.3
Overseas	3,512	13.0
<b>Building Construction Total</b>	<b>41,884</b>	<b>6.5</b>
<b>Construction Total</b>		
Domestic	58,814	7.4
Overseas	11,153	15.0
<b>Total</b>	<b>69,968</b>	<b>8.1</b>

Forecasts for FY2011 ending March 2012 (Non-consolidated)

1. Orders received and net sales for FY2011 (Non-consolidated)

(Unit: million yen)

	Orders Received				Net Sales			
	Half Year (From Apr. 1, 2011 to Sep. 30, 2011)		Full Year (From Apr. 1, 2011 to Mar. 31, 2012)		Half Year (From Apr. 1, 2011 to Sep. 30, 2011)		Full Year (From Apr. 1, 2011 to Mar. 31, 2012)	
		% variance		% variance		% variance		% variance
<b>Civil Engineering</b>								
Domestic	50,000	(11.0)	150,000	0.7	75,000	(12.4)	150,000	(16.0)
Overseas	15,000	24.7	50,000	316.7	12,000	(33.0)	20,000	(57.7)
<b>Sub-total</b>	<b>65,000</b>	<b>(4.7)</b>	<b>200,000</b>	<b>24.3</b>	<b>87,000</b>	<b>(16.0)</b>	<b>170,000</b>	<b>(24.8)</b>
<b>Building Construction</b>								
Domestic	300,000	(4.4)	770,000	10.3	337,000	11.7	750,000	22.4
Overseas	20,000	255.1	30,000	71.5	13,000	7.7	30,000	10.8
<b>Sub-total</b>	<b>320,000</b>	<b>0.1</b>	<b>800,000</b>	<b>11.8</b>	<b>350,000</b>	<b>11.5</b>	<b>780,000</b>	<b>21.9</b>
<b>Construction Total</b>								
Domestic	350,000	(5.4)	920,000	8.6	412,000	6.4	900,000	13.7
Overseas	35,000	98.2	80,000	171.2	25,000	(16.6)	50,000	(32.8)
<b>Sub-total</b>	<b>385,000</b>	<b>(0.7)</b>	<b>1,000,000</b>	<b>14.1</b>	<b>437,000</b>	<b>4.7</b>	<b>950,000</b>	<b>9.7</b>
Real Estate Business and Other	10,000	(17.1)	20,000	(54.0)	8,000	(32.4)	20,000	(53.8)
<b>Total</b>	<b>395,000</b>	<b>(1.2)</b>	<b>1,020,000</b>	<b>10.9</b>	<b>445,000</b>	<b>3.7</b>	<b>970,000</b>	<b>6.7</b>

\* The forecast above 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.

\* % in table 4 above shows the changes from the previous FY results for "Full Year" and from previous 2Q results (cumulative) for "Half Year" respectively.

2. Gross profit and margin of completed construction contracts for FY2011

(Unit: million yen)

	Half Year (From Apr. 1, 2011 to Sept. 30, 2011)		Full Year (From Apr. 1, 2011 to Mar. 31, 2012)	
		Gross margin (%)		Gross margin (%)
<b>Civil Engineering</b>				
Domestic	7,000	9.3	19,000	12.7
Overseas	2,000	16.7	3,500	17.5
<b>Civil Engineering Total</b>	<b>9,000</b>	<b>10.3</b>	<b>22,500</b>	<b>13.2</b>
<b>Building Construction</b>				
Domestic	21,500	6.4	49,500	6.6
Overseas	1,000	7.7	2,000	6.7
<b>Building Construction Total</b>	<b>22,500</b>	<b>6.4</b>	<b>51,500</b>	<b>6.6</b>
<b>Construction Total</b>				
Domestic	28,500	6.9	68,500	7.6
Overseas	3,000	12.0	5,500	11.0
<b>Total</b>	<b>31,500</b>	<b>7.2</b>	<b>74,000</b>	<b>7.8</b>

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 results may vary from the forecast data.

## Consolidated Orders Received, Completed and Carried-forward Projects

(For reference purpose only)

### Orders Received

Owner	Name of project/facility
Mori Building	The No.2 Kanjo Road, Shinbashi-Toranomon ward urban redevelopment project 3rd section
Daibiru	Nakanoshima Daibiru West (tentative name)
Teikyo Heisei University	Teikyo Heisei University Nakano Campus (tentative name)
Mainichi Broadcasting System	New Building for Head quarter of Mainichi Broadcasting System (tentative name)
NEXCO-West	Ibaraki-kita junction of New Meishin Expressway
Naval Facilities Engineering Command, Pacific	Reconstruction of United States Naval Hospital in Guam *

\* Joint operation with Obayashi Corporation and Obayashi USA

### Completed Projects

Owner	Project Names
Ministry of Land, Infrastructure, Transport and Tourism Kanto Regional Development Bureau	Tokyo International Airport Runway D
Japanese Red Cross	New building for Japanese Red Cross medical center
Koraku 2-chome Urban Redevelopment Association	Koraku 2-chome west section urban redevelopment project
Hachioji Station South ward Urban Redevelopment Association	Hachioji Station South ward urban redevelopment project
Ocean Properties Co., Ltd.	Ocean Financial Center (Singapore)
Radium Life Tech. Co., Ltd.	Radium Kagaya (Taiwan) *

\* Undertaken by Taiwan Obayashi

### Carried-forward Projects

Owner	Project Names
Government of Dubai, Rail and Transport Authority	Dubai urban transportation system project (U.A.E.)
Mori Building	The No.2 Kanjo Road, Shinbashi-Toranomon ward urban redevelopment project 3rd section
West Japan Railway Company	Renovation of Osaka Station Osaka Station New North Building (North Gate Building)
Palace Hotel	The Palace Hotel
Hankyu Corporation	Umeda Hankyu Building
Tobu Railway Co., Ltd. Tobu Tower Skytree Co., Ltd.	Tokyo Skytree
Transbay Joint Powers Authority	San Francisco Transbay Transit Center - Phase I *

\* Joint operation with Obayashi Corporation and Obayashi USA