

# OBAYASHI CORPORATION

## Summary of the 2nd Quarter (cumulative) Financial Results for FY2011 Ending March 2012

Disclaimer: This financial information, a digest of Obayashi Corporation's news release "Summary of the 2nd Quarter (cumulative) Financial Results for FY2011 ending March 2012" ("Kessan Tanshin") announced at the Tokyo Stock Exchange on November 9, 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 the 2nd Quarter (cumulative) Results for FY2011 ending March 2012 (April 1, 2011 - September 30, 2011)

#### (1) Consolidated Business Results (cumulative)

(% shows the increase (decrease) from the results of the same quarter of the previous FY.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%
2nd Quarter of FY2011	544,860	1.7	6,321	(23.2)	6,149	(17.0)	11,505	130.9
2nd Quarter of FY2010	535,570	(23.5)	8,229	41.2	7,407	(3.6)	4,983	205.2

(Note) Comprehensive income: [2Q/FY2011] 1,622 million yen (-%); [2Q/FY2010] -13,364 million yen (-%)

	Net Earnings per Share	Net Earnings per Share Adjusted for Latent Shares
	(Unit: yen)	(Unit: yen)
2nd Quarter of FY2011	16.01	—
2nd Quarter of FY2010	6.93	—

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	(Unit: million yen)	(Unit: million yen)	%
At September 30, 2011	1,529,122	349,782	21.2
At March 31, 2011	1,505,697	351,287	21.6

(For reference) Shareholders' Equity: [At 9/2011] 324,837 million yen, [At 3/2011] 325,936 million yen

### 2. Dividends

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

\*The dividend payout forecast was not revised in this 2nd quarter.

\* 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 Forecast for FY2011 ending March 2012 (April 1, 2011 - March 31, 2012)

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

	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)
Full Year	1,280,000	13.1	28,000	20.8	28,500	28.3	15,000	(2.7)	20.88

\*The consolidated forecast for the full year was revised in this 2nd quarter.

\* 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: Non-consolidated Forecast for FY2011 ending March 2012 (April 1, 2011 - March 31, 2012)

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

	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)
Full-year	985,000	8.3	20,000	0.8	21,500	3.7	12,000	(1.3)	16.70

\* The non-consolidated forecast for the full year was revised in this 2nd quarter.

\* The forecast 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.

## Qualitative information on business performance and financial position for the first half of FY2011 ending March 2012

### 1. Overview of consolidated business performance

During the first half of FY2011 ending March 2012, supply chains which were damaged by the Great East Japan Earthquake have been gradually restored, and recovery in production activities were continued to be observed. However, with concern over a global economic slowdown and historically high yen value, the outlook for the economy remains uncertain.

Although the investment intentions which were dull due to the earthquake have begun to recover by degrees, 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 first half of FY2011 were 544.8 billion yen, increased by 1.7% from the first half of the previous fiscal year mainly due to the increase in net sales of completed construction contracts.

On the earnings front, operating income decreased by 23.2% from the first half of the previous fiscal year to 6.3 billion yen. It is mainly due to the decreased gross profit on "real estate business and other."

Ordinary income decreased by 17.0% to 6.1 billion yen. Net income increased by 130.9% to 11.5 billion yen due to a gain on sales of investment securities which were 14.1 billion yen.

The Company's consolidated performance by business segment for the first half of FY2011 is as follows:

#### a. Construction business

While orders received of overseas subsidiaries including Thai Obayashi and Obayashi Canada Holdings saw an increase, non-consolidated orders received decreased. As a result, consolidated construction orders received decreased by 3.0% from the same period of the previous fiscal year to 457.3 billion yen. More specifically, orders received for domestic civil engineering, overseas civil engineering, domestic building construction, and overseas building construction businesses were 109.0 billion yen, 12.5 billion yen, 278.9 billion yen, and 56.8 billion yen, respectively.

Although non-consolidated net sales of civil engineering business decreased, non-consolidated net sales of building construction business and net sales of some subsidiaries increased. Accordingly, net sales of construction business were 511.6 billion yen, increased by 1.4% compared with the same period of the previous fiscal year. More specifically, net sales of domestic civil engineering, overseas civil engineering, domestic building construction, and overseas building construction businesses were 93.6 billion yen, 13.7 billion yen, 338.9 billion yen, and 65.3 billion yen, respectively.

Operating income increased by 10.3% to 4.0 billion yen.

#### b. Real estate business

During the first half of this fiscal year, no such sales of large-scale properties as booked in the first half of the previous fiscal year were observed. However, consolidation of Seiwa Real Estate pushed net sales of real estate business up by 2.1% to 15.3 billion yen. Operating income decreased by 51.5% to 2.0 billion yen compared with the same period of the previous fiscal year with no sales of large-scale properties in the first half of this fiscal year.

#### c. Other businesses

Owing to an increase in net sales in some PFI subsidiaries, net sales of other businesses increased by 11.8% to 17.8 billion yen and operating income increased by 27.4% to 0.2 billion yen both compared with the first half of the previous fiscal year.

### Consolidated net sales and operating income (loss) by reporting segments

(Unit: million yen)

	Construction business					Real estate business	Other	Total
	Domestic civil engineering	Overseas civil engineering	Domestic building	Overseas building	Construction Total			
	Net sales	93,608	13,744	338,944	65,374			
Operating income (loss)	(2,205)	682	4,008	1,540	4,025	2,071	224	6,321

Note: If there is any discrepancy between Japanese "Kessan Tanshin" and this document, Japanese "Kessan Tanshin" will prevail.

## 2. Overview of consolidated financial position

Total assets at end of the first half of this fiscal year increased by 23.4 billion yen (1.6%) to 1,529.1 billion yen compared with the balance at the end of previous fiscal year.

In detail, although "investment securities" decreased in the consequence of mark-to-market valuation, "land" and "other inventories" increased.

Total liabilities at end of the first half of this fiscal year increased by 24.9 billion yen (2.2%) to 1,179.3 billion yen compared with the balance at the end of previous fiscal year.

More specifically, although "commercial papers" decreased, "short-term loans payable" and "long-term loans payable" increased due to consolidation of Seiwa Real Estate in the first quarter of this fiscal year and pushed up the total liabilities.

Consolidated balance of interest-bearing loans increased by 17.4 billion yen (4.3%) to 426.7 billion yen compared with the balance at the end of the previous fiscal year.

Total net assets at the end of this first half decreased by 1.5 billion yen (0.4%) to 349.7 billion yen compared with the balance at the end of previous fiscal year. This was due to a decrease in "valuation difference on available-for-sale securities" decreased following mark-to-market valuation of investment securities, outweighing an increase in "retained earnings" caused by the booking of net income. As a result, shareholders' equity ratio at the end of the first half of this fiscal year was 21.2%, down 0.4 percentage points from the end of March 2011.

## 3. Overview of consolidated cash flows

During the first half of this fiscal year, net cash used in operating activities was 4.1 billion yen. (Net cash provided by operating activities was 2.4 billion yen in the first half of the previous fiscal year.) More specifically, the improvement in balance of construction business operation pushed up the net cash provided by operating activities. However, among other reasons, with liquidation of a subsidiary that engaged in operation of a golf course, the entrance deposits were returned to the members and net cash went negative.

Net cash provided by investing activities was 10.3 billion yen for, among other factors, sale of investment securities. (Net cash used by investing activities was 32.3 billion yen in the first half of the previous fiscal year.)

Net cash used in financing activities was 21.8 billion yen mainly due to the redemption of commercial papers. (Net cash provided by financing activities was 3.9 billion yen in the first half of the previous fiscal year.)

Consequently, cash and cash equivalents at the end of the first half of this fiscal year decreased by 17.4 billion yen to 91.5 billion yen compared with the balance at the end of the previous fiscal year.

## 4. Outlook for consolidated performance for FY2011 ending March 2012

Consolidated performance for this fiscal year is expected to be as follows:

- Orders received, 1,340 billion yen (of which real estate will contribute 75 billion yen)
- Net sales, 1,280 billion yen (of which real estate will contribute 75 billion yen)
- Operating income, 28 billion yen
- Ordinary income, 28.5 billion yen
- Net income, 15 billion yen

Non-consolidated performance for this fiscal year is expected to be as follows:

- Orders received, 1,020 billion yen (of which real estate will contribute 20 billion yen)
- Net sales, 985 billion yen (of which real estate will contribute 15 billion yen)
- Operating income, 20 billion yen
- Ordinary income, 21.5 billion yen
- Net income, 12 billion yen

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. If there is any discrepancy between Japanese "Kessan Tanshin" and this document, Japanese "Kessan Tanshin" will prevail.

## Consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2011	September 30, 2011
<b>Assets</b>		
Current assets		
Cash and deposits	109,031	<b>92,739</b>
Notes receivable, accounts receivable from completed construction contracts and other	416,361	<b>412,002</b>
Short-term investment securities	3,616	<b>2,782</b>
Real estate for sale	24,791	<b>27,595</b>
Costs on uncompleted construction contracts	52,822	<b>68,855</b>
Inventories for PFI and other projects	64,928	<b>61,520</b>
Other inventories	14,315	<b>34,632</b>
Deferred tax assets	27,005	<b>26,455</b>
Accounts receivable-other	97,720	<b>56,346</b>
Other	10,928	<b>18,888</b>
Allowance for doubtful accounts	(766)	<b>(674)</b>
Total current assets	<b>820,755</b>	<b>801,144</b>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	79,992	<b>80,899</b>
Machinery, vehicles, tools, furniture and fixtures, net	10,007	<b>9,412</b>
Land	266,960	<b>282,797</b>
Lease assets, net	1,035	<b>814</b>
Construction in progress	2,213	<b>4,233</b>
Total property, plant and equipment	<b>360,209</b>	<b>378,158</b>
Intangible assets	7,127	<b>6,479</b>
Investments and other assets		
Investment securities	251,196	<b>234,919</b>
Long-term loans receivable	1,035	<b>1,098</b>
Deferred tax assets	45,774	<b>47,231</b>
Other	24,456	<b>64,866</b>
Allowance for doubtful accounts	(4,871)	<b>(4,786)</b>
Total investments and other assets	<b>317,590</b>	<b>343,328</b>
Total noncurrent assets	<b>684,928</b>	<b>727,966</b>
Deferred assets	14	<b>11</b>
Total assets	<b>1,505,697</b>	<b>1,529,122</b>

(Unit : million yen)

	March 31, 2011	September 30, 2011
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	429,365	427,712
Short-term loans payable	97,111	121,592
Current portion of PFI and other project finance loans	13,343	10,326
Commercial papers	40,000	7,000
Current portion of bonds	10,000	10,000
Lease obligations	504	414
Income taxes payable	1,634	1,103
Deferred tax liabilities	831	780
Advances received on uncompleted construction contracts	60,002	58,607
Deposits received	64,327	65,020
Provision for warranties for completed construction	1,982	2,043
Provision for loss on construction contracts	9,093	7,550
Other	59,713	69,529
Total current liabilities	787,911	781,680
Noncurrent liabilities		
Bonds payable	50,000	60,000
Long-term loans payable	124,263	146,849
PFI and other project finance loans	74,542	70,966
Lease obligations	481	354
Deferred tax liabilities for land revaluation	34,808	34,762
Provision for retirement benefits	64,983	66,198
Provision for environmental measures	1,061	1,032
Other	16,359	17,495
Total noncurrent liabilities	366,498	397,659
Total liabilities	1,154,410	1,179,340
<b>Net assets</b>		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus	41,750	41,750
Retained earnings	151,684	160,382
Treasury stock	(1,379)	(1,468)
Total shareholders' equity	249,808	258,416
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	59,863	50,943
Deferred gains or losses on hedges	82	(124)
Revaluation reserve for land	20,446	20,379
Foreign currency translation adjustment	(4,264)	(4,778)
Total accumulated other comprehensive income	76,127	66,420
Minority interests	25,351	24,944
Total net assets	351,287	349,782
Total liabilities and net assets	1,505,697	1,529,122

## Consolidated quarterly statements of income

(Unit : million yen)

	2Q / FY2010 From April 1, 2010 to September 30, 2010	2Q / FY2011 From April 1, 2011 to September 30, 2011
Net sales		
Net sales of completed construction contracts	504,578	511,672
Net sales of real estate business and other	30,992	33,188
Total net sales	535,570	544,860
Cost of sales		
Cost of sales of completed construction contracts	466,266	473,449
Cost of sales on real estate business and other	22,635	26,109
Total cost of sales	488,902	499,558
Gross profit		
Gross profit on completed construction contracts	38,311	38,222
Gross profit on real estate business and other	8,356	7,079
Total gross profit	46,668	45,302
Selling, general and administrative expenses	38,438	38,980
Operating income	8,229	6,321
Non-operating income		
Interest income	559	729
Dividends income	3,025	3,085
Other	315	371
Total non-operating income	3,901	4,187
Non-operating expenses		
Interest expenses	1,974	2,008
Foreign exchange losses	2,290	2,009
Other	458	342
Total non-operating expenses	4,723	4,359
Ordinary income	7,407	6,149
Extraordinary income		
Gain on sales of investment securities	107	14,127
Other	378	1,098
Total extraordinary income	485	15,226
Extraordinary loss		
Loss on valuation of investment securities	3,770	1,780
Earthquake recovery support costs	—	731
Other	1,582	793
Total extraordinary losses	5,353	3,305
Income before income taxes and minority interests	2,539	18,070
Income taxes-current	947	1,079
Income taxes-deferred	(3,208)	5,537
Total income taxes	(2,260)	6,617
Income before minority interests	4,800	11,452
Minority interests in loss	(182)	(53)
Net income	4,983	11,505

## Consolidated quarterly statements of comprehensive income

(Unit : million yen)

	2Q / FY2010 From April 1, 2010 to September 30, 2010	2Q / FY2011 From April 1, 2011 to September 30, 2011
Income before minority interests	4,800	11,452
Other comprehensive income		
Valuation difference on available-for-sale securities	(17,509)	(8,920)
Deferred gains or losses on hedges	(33)	(177)
Foreign currency translation adjustment	(646)	(700)
Share of other comprehensive income of associates accounted for using equity method	24	(30)
Total other comprehensive income	(18,165)	(9,829)
Comprehensive income	(13,364)	1,622
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(13,019)	1,827
Comprehensive income attributable to minority interests	(344)	(204)



## Consolidated quarterly statements of cash flows

(Unit : million yen)

	2Q / FY2010 From April 1, 2010 to September 30, 2010	2Q / FY2011 From April 1, 2011 to September 30, 2011
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	2,539	18,070
Depreciation and amortization	5,226	5,840
Increase (decrease) in allowance for doubtful accounts	(60)	(190)
Increase (decrease) in provision for loss on construction contracts	(7,472)	(1,542)
Increase (decrease) in provision for retirement benefits	1,584	1,145
Loss (gain) on valuation of short-term and long term investment securities	3,770	1,780
Interest and dividends income	(3,585)	(3,815)
Interest expenses	1,974	2,008
Loss (gain) on sales of short-term and long term investment securities	(104)	(14,127)
Decrease (increase) in notes and accounts receivable-trade	53,156	3,758
Decrease (increase) in costs on uncompleted construction contracts	14,493	(16,021)
Decrease (increase) in inventories	363	(6,998)
Decrease (increase) in inventories for PFI and other projects	888	3,407
Decrease (increase) in other assets	(4,080)	(4,837)
Increase (decrease) in notes and accounts payable-trade	(46,118)	(1,687)
Increase (decrease) in advances received on uncompleted construction contracts	(16,887)	(1,295)
Increase (decrease) in other liabilities	(4,534)	7,802
Other, net	1,404	1,585
Subtotal	2,560	(5,116)
Interest and dividends income received	3,700	3,962
Interest expenses paid	(1,960)	(1,994)
Income taxes (paid) refund	(1,841)	(974)
Net cash provided by (used in) operating activities	2,458	(4,123)
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment and intangible assets	(31,451)	(7,272)
Proceeds from sales of property, plant and equipment and intangible assets	579	1,718
Purchase of short-term and long term investment securities	(1,295)	(1,020)
Proceeds from sales and redemption of short-term and long term investment securities	636	15,281
Payments of loans receivable	(78)	(1,156)
Collection of loans receivable	69	30
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	17	3,706
Other, net	(827)	(980)
Net cash provided by (used in) investing activities	(32,350)	10,307
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(1,379)	16,137
Net increase (decrease) in commercial papers	(1,000)	(33,000)
Repayments of lease obligations	(434)	(285)
Proceeds from long-term loans payable	3,000	31,652
Repayment of long-term loans payable	(5,025)	(36,645)
Proceeds from PFI and other project finance loans payable	2,278	1,678
Payment of PFI and other project finance loans payable	(5,303)	(8,271)
Proceeds from issuance of bonds	15,000	10,000
Cash dividends paid	(2,875)	(2,874)
Cash dividends paid to minority shareholders	(282)	(181)
Other, net	(18)	(90)
Net cash provided by (used in) financing activities	3,959	(21,879)
Effect of exchange rate change on cash and cash equivalents	(1,581)	(1,750)
Net increase (decrease) in cash and cash equivalents	(27,513)	(17,446)
Cash and cash equivalents at beginning of period	132,425	108,999
Cash and cash equivalents at end of period	104,911	91,552

## Segment Information

### 1. Reporting segment information (net sales and income (loss))

2Q(cumulative) /FY2010 (April 1, 2010 - September 30, 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	118,183	17,905	316,485	52,003	15,010	519,588	15,982	535,570
Intersegment sales or transfer	4,649	—	14,263	7	977	19,898	4,183	24,081
Total segment sales	122,833	17,905	330,748	52,010	15,987	539,486	20,165	559,651
Operating Income (loss)								
Operating Income (loss) on external sales (Note 2)	3,840	(2,089)	2,046	(148)	4,271	7,920	309	8,229
Intersegment operating income or transfer	(252)	(1)	483	—	(20)	209	(8)	200
Segment income (loss)	3,587	(2,091)	2,529	(148)	4,251	8,129	300	8,430

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" as shown in the quarterly consolidated statements of income.

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

2Q(cumulative) /FY2010 (April 1, 2010 - September 30, 2010)

(Unit: million yen)

Income (loss)	Amount
Total reporting segment	8,129
Income on "Others"	300
Elimination of inter-segment transactions	(200)
Operating income as shown in the quarterly statements of income	8,229

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

2Q(cumulative) /FY2011 (April 1, 2011 - September 30, 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	93,608	13,744	338,944	65,374	15,320	526,993	17,867	544,860
Intersegment sales or transfer	4,782	—	18,272	14	968	24,037	4,041	28,078
Total segment sales	98,390	13,744	357,216	65,389	16,289	551,030	21,908	572,938
Operating Income (loss)								
Operating Income (loss) on external sales (Note 2)	(2,205)	682	4,008	1,540	2,071	6,097	224	6,321
Intersegment operating income or transfer	(246)	(1)	178	—	(0)	(69)	(7)	(77)
Segment income (loss)	(2,451)	681	4,186	1,540	2,071	6,027	216	6,244

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

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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" as shown in the quarterly consolidated statements of income.

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

2Q(cumulative) /FY2011 (April 1, 2011 - September 30, 2011)

(Unit: million yen)

Income (loss)	Amount
Total reporting segment	6,027
Income on "Others"	216
Elimination of inter-segment transactions	77
Operating income as shown in the quarterly statements of income	6,321

## (For reference) Non-consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2011	September 30, 2011
<b>Assets</b>		
Current assets		
Cash and deposits	65,828	47,384
Notes receivable-trade	2,087	3,752
Accounts receivable from completed construction contracts	324,656	330,891
Accounts receivable-real estate business and other	2,741	2,030
Short-term investment securities	36	36
Real estate for sale	24,164	23,011
Costs on uncompleted construction contracts	52,563	64,269
Costs on real estate business and other	11,717	15,921
Raw materials and supplies	1,233	1,221
Deferred tax assets	24,071	23,326
Accounts receivable-other	93,092	53,549
Other	8,900	15,194
Allowance for doubtful accounts	(610)	(545)
Total current assets	610,483	580,045
Noncurrent assets		
Property, plant and equipment		
Land	173,257	173,184
Other, net	43,764	42,335
Total property, plant and equipment	217,022	215,519
Intangible assets	4,138	3,977
Investments and other assets		
Investment securities	240,544	224,184
Deferred tax assets	41,542	42,243
Other	84,375	125,392
Allowance for doubtful accounts	(4,503)	(4,504)
Total investments and other assets	361,958	387,315
Total noncurrent assets	583,118	606,813
Total assets	1,193,601	1,186,858

(Unit : million yen)

	March 31, 2011	September 30, 2011
<b>Liabilities</b>		
Current liabilities		
Notes payable-trade	23,749	26,396
Accounts payable for construction contracts	340,024	344,623
Accounts payable-real estate and other	891	870
Short-term loans payable	71,821	69,223
Commercial papers	40,000	7,000
Current portion of bonds	10,000	10,000
Income taxes payable	870	367
Advances received on uncompleted construction contracts	55,506	52,204
Deposit received-real estate and other	2,779	3,667
Deposits received	49,807	60,412
Provision for warranties for completed construction	1,840	1,895
Provision for loss on construction contracts	8,697	7,302
Other	48,019	54,236
Total current liabilities	654,007	638,201
Noncurrent liabilities		
Bonds payable	50,000	60,000
Long-term loans payable	84,601	97,618
Deferred tax liabilities for land revaluation	28,522	28,516
Provision for retirement benefits	58,163	59,258
Provision for loss on real estate business and other	16,423	4,961
Provision for environmental measures	986	958
Other	7,194	6,339
Total noncurrent liabilities	245,890	257,652
Total liabilities	899,897	895,853
<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	2,347	2,331
General reserve	70,000	70,000
Retained earnings brought forward	33,448	39,917
Total retained earnings	120,233	126,687
Treasury stock	(1,379)	(1,468)
Total shareholders' equity	218,301	224,665
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	59,864	50,950
Deferred gains or losses on hedges	137	(4)
Revaluation reserve for land	15,400	15,392
Total valuation and translation adjustments	75,402	66,338
Total net assets	293,704	291,004
Total liabilities and net assets	1,193,601	1,186,858

Note: This non-consolidated quarterly balance sheets were prepared in accordance with the Japanese accounting standard for quarterly financial statements, although they are not subject to the disclosure legally required by the related authorities.

## (For reference) Non-consolidated quarterly statements of income

(Unit : million yen)

	2Q / FY 2010 From April 1, 2010 to September 30, 2010	2Q / FY 2011 From April 1, 2011 to September 30, 2011
Net sales		
Net sales of completed construction contracts	417,360	414,093
Net sales of real estate business and other	11,834	8,850
Total net sales	429,194	422,944
Cost of sales		
Cost of sales of completed construction contracts	385,187	383,688
Cost of sales on real estate business and other	7,155	6,789
Total cost of sales	392,342	390,477
Gross profit		
Gross profit on completed construction contracts	32,172	30,405
Gross profit on real estate business and other	4,679	2,061
Total gross profit	36,852	32,466
Selling, general and administrative expenses	29,905	28,914
Operating income	6,947	3,552
Non-operating income		
Interest income	508	633
Dividends income	5,025	3,526
Other	243	135
Total non-operating income	5,777	4,295
Non-operating expenses		
Interest expenses	1,471	1,290
Foreign exchange losses	2,310	2,083
Other	879	568
Total non-operating expenses	4,661	3,942
Ordinary income	8,062	3,906
Extraordinary income		
Gain on sales of investment securities	101	14,120
Other	290	153
Total extraordinary income	392	14,273
Extraordinary loss		
Loss on valuation of investment securities	3,770	1,770
Earthquake recovery support costs	—	651
Other	1,589	618
Total extraordinary losses	5,360	3,040
Income before income taxes	3,094	15,139
Income taxes-current	140	(382)
Income taxes-deferred	1,110	6,201
Total income taxes	1,250	5,819
Net income	1,843	9,320
 (For reference) Net income per share (yen)	 2.57	 12.97

Note: These non-consolidated quarterly statements of income were prepared in accordance with the Japanese accounting standard for quarterly financial statements, although the statements are not subject to the disclosure legally required by the related authorities.

## Quick review of consolidated and non-consolidated results for 2Q (cumulative) of FY2011

(in comparison with the 2Q results of FY2010)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-2Q/FY 2010 April 1, 2010 - September 30, 2010		Result-2Q/FY 2011 April 1, 2011 - September 30, 2011		Variance	Variance rate (%)	Result-2Q/FY 2010 April 1, 2010 - September 30, 2010		Result-2Q/FY 2011 April 1, 2011 - September 30, 2011		Variance	Variance rate (%)
Net sales of completed construction contracts	%	5,045	%	5,116	70	1.4	%	4,173	%	4,140	-32	-0.8
Civil Engineering		—		—	—	—		1,035		745	-289	-28.0
Building Construction		—		—	—	—		3,137		3,394	257	8.2
Gross profit on completed construction contracts	7.6	383	7.5	382	-0	-0.2	7.7	321	7.3	304	-17	-5.5
Civil Engineering		—		—	—	—	10.7	110	10.3	76	-33	-30.6
Building Construction		—		—	—	—	6.7	210	6.7	227	16	7.7
Net sales of real estate business and other		309		331	21	7.1		118		88	-29	-25.2
Gross profit on real estate business and other	27.0	83	21.3	70	-12	-15.3	39.5	46	23.3	20	-26	-56.0
<b>Net sales</b>		<b>5,355</b>		<b>5,448</b>	<b>92</b>	<b>1.7</b>		<b>4,291</b>		<b>4,229</b>	<b>-62</b>	<b>-1.5</b>
Gross profit	8.7	466	8.3	453	-13	-2.9	8.6	368	7.7	324	-43	-11.9
Selling, general and administrative expenses	7.2	384	7.1	389	5	1.4	7.0	299	6.9	289	-9	-3.3
(Personnel expenses)		(229)		(226)	(-2)			(178)		(169)	(-9)	
(Others)		(155)		(163)	(8)			(120)		(119)	(-0)	
<b>Operating Income</b>	<b>1.5</b>	<b>82</b>	<b>1.2</b>	<b>63</b>	<b>-19</b>	<b>-23.2</b>	<b>1.6</b>	<b>69</b>	<b>0.8</b>	<b>35</b>	<b>-33</b>	<b>-48.9</b>
Non-operating income		39		41	2	7.3		57		42	-14	-25.6
Non-operating expenses		47		43	-3	-7.7		46		39	-7	-15.4
(interests received/paid and dividend income - net)		(15)		(17)	(2)			(40)		(28)	(-11)	
<b>Ordinary income</b>	<b>1.4</b>	<b>74</b>	<b>1.1</b>	<b>61</b>	<b>-12</b>	<b>-17.0</b>	<b>1.9</b>	<b>80</b>	<b>0.9</b>	<b>39</b>	<b>-41</b>	<b>-51.6</b>
Extraordinary income		4		152	147	—		3		142	138	—
Extraordinary loss		53		33	-20	-38.3		53		30	-23	-43.3
Income before income taxes and minority interests	0.5	25	3.3	180	155	611.4	0.7	30	3.6	151	120	389.2
Total income taxes		-22		66	88	—		12		58	45	365.3
Income before minority interests		48		114	66	138.6		—		—	—	—
Minority interests in income (deduction)		-1		-0	1	—		—		—	—	—
<b>Net income</b>	<b>0.9</b>	<b>49</b>	<b>2.1</b>	<b>115</b>	<b>65</b>	<b>130.9</b>	<b>0.4</b>	<b>18</b>	<b>2.2</b>	<b>93</b>	<b>74</b>	<b>405.5</b>

## Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-2Q/FY 2010 April 1, 2010 - September 30, 2010		Result-2Q/FY 2011 April 1, 2011 - September 30, 2011		Variance	Variance rate (%)	Result-2Q/FY 2010 April 1, 2010 - September 30, 2010		Result-2Q/FY 2011 April 1, 2011 - September 30, 2011		Variance	Variance rate (%)
Civil Engineering		991		1,216	224	22.6		681		816	134	19.8
(Domestic)		(871)		(1,090)	(218)	(25.1)		(561)		(797)	(236)	(42.0)
(Overseas)		(120)		(125)	(5)	(4.6)		(120)		(18)	(-101)	(-84.3)
Building Construction		3,725		3,357	-367	-9.9		3,196		2,747	-448	-14.0
(Domestic)		(3,310)		(2,789)	(-521)	(-15.8)		(3,139)		(2,600)	(-539)	(-17.2)
(Overseas)		(414)		(568)	(153)	(37.0)		(56)		(146)	(90)	(160.8)
Construction Total		4,717		4,573	-143	-3.0		3,877		3,563	-313	-8.1
(Domestic)		(4,182)		(3,879)	(-302)	(-7.2)		(3,701)		(3,398)	(-303)	(-8.2)
(Overseas)		(534)		(694)	(159)	(29.8)		(176)		(165)	(-10)	(-6.1)
Real Estate and others		275		347	72	26.2		120		90	-30	-25.2
Total orders received		4,992		4,921	-71	-1.4		3,998		3,654	-344	-8.6

## Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2011	September 30, 2011	Variance	Variance rate (%)	March 31, 2011	September 30, 2011	Variance	Variance rate (%)
Interest-bearing loan (except PFI related)	3,213	3,454	240	7.5	2,564	2,438	-125	-4.9
PFI and other project finance loans	878	812	-65	-7.5	—	—	—	—
Interest-bearing loan total	4,092	4,267	174	4.3	2,564	2,438	-125	-4.9

Note: This review of results was prepared in accordance with the Japanese accounting standard for quarterly financial statements, although it is not subject to the disclosure legally required by the related authorities. The unit used is 100 million yen or Japanese "oku-en".

## Quick review of consolidated and non-consolidated results for 2Q (cumulative) of FY2011

(in comparison with the latest forecast for the term)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	2Q Forecast announced on May 13		Result-2Q/FY 2011 April 1, 2011 - September 30, 2011		Variance	Variance rate (%)	2Q Forecast announced on May 13		Result-2Q/FY 2011 April 1, 2011 - September 30, 2011		Variance	Variance rate (%)
Net sales of completed construction contracts	%	5,520	%	5,116	-403	-7.3	%	4,370	%	4,140	-229	-5.2
Civil Engineering		—		—	—	—		870		745	-124	-14.3
Building Construction		—		—	—	—		3,500		3,394	-105	-3.0
Gross profit on completed construction contracts	7.2	400	7.5	382	-17	-4.4	7.2	315	7.3	304	-10	-3.5
Civil Engineering		—		—	—	—	10.3	90	10.3	76	-13	-14.5
Building Construction		—		—	—	—	6.4	225	6.7	227	2	0.9
Net sales of real estate business and other		380		331	-48	-12.7		80		88	8	10.6
Gross profit on real estate business and other	21.1	80	21.3	70	-9	-11.5	31.3	25	23.3	20	-4	-17.6
<b>Net sales</b>		<b>5,900</b>		<b>5,448</b>	<b>-451</b>	<b>-7.7</b>		<b>4,450</b>		<b>4,229</b>	<b>-220</b>	<b>-5.0</b>
Gross profit	8.1	480	8.3	453	-26	-5.6	7.6	340	7.7	324	-15	-4.5
Selling, general and administrative expenses	6.6	390	7.1	389	-0	-0.0	6.5	290	6.9	289	-0	-0.3
(Personnel expenses)		( 230 )		( 226 )	(-3)			( 175 )		( 169 )	(-5)	
(Others)		( 160 )		( 163 )	(3)			( 115 )		( 119 )	(4)	
<b>Operating Income</b>	<b>1.5</b>	<b>90</b>	<b>1.2</b>	<b>63</b>	<b>-26</b>	<b>-29.8</b>	<b>1.1</b>	<b>50</b>	<b>0.8</b>	<b>35</b>	<b>-14</b>	<b>-29.0</b>
Non-operating income		40		41	1	4.7		40		42	2	7.4
Non-operating expenses (interests received/paid and dividend income - net)		20		43	23	118.0		15		39	24	162.8
(interests received/paid and dividend income - net)		( 13 )		( 17 )	( 4 )			( 25 )		( 28 )	( 3 )	
<b>Ordinary income</b>	<b>1.9</b>	<b>110</b>	<b>1.1</b>	<b>61</b>	<b>-48</b>	<b>-44.1</b>	<b>1.7</b>	<b>75</b>	<b>0.9</b>	<b>39</b>	<b>-35</b>	<b>-47.9</b>
Extraordinary income		140		152	12	8.8		140		142	2	2.0
Extraordinary loss		20		33	13	65.3		20		30	10	52.0
Income before income taxes and minority interests	3.9	230	3.3	180	-49	-21.4	4.4	195	3.6	151	-43	-22.4
Total income taxes		100		66	-33	-33.8		85		58	-26	-31.5
Income before minority interests		130		114	-15	-11.9		—		—	—	—
Minority interests in income (deduction)		—		-0	-0	—		—		—	—	—
<b>Net income</b>	<b>2.2</b>	<b>130</b>	<b>2.1</b>	<b>115</b>	<b>-14</b>	<b>-11.5</b>	<b>2.5</b>	<b>110</b>	<b>2.2</b>	<b>93</b>	<b>-16</b>	<b>-15.3</b>

## Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	2Q Forecast announced on Aug.9		Result-2Q/FY 2011 April 1, 2011 - September 30, 2011		Variance	Variance rate (%)	2Q Forecast announced on Aug.9		Result-2Q/FY 2011 April 1, 2011 - September 30, 2011		Variance	Variance rate (%)
Civil Engineering		1,100		1,216	116	10.6		650		816	166	25.6
(Domestic)		( 800 )		( 1,090 )	(290)	(36.3)		( 500 )		( 797 )	(297)	(59.5)
(Overseas)		( 300 )		( 125 )	(-174)	(-58.0)		( 150 )		( 18 )	(-131)	(-87.4)
Building Construction		3,800		3,357	-442	-11.6		3,200		2,747	-452	-14.1
(Domestic)		( 3,200 )		( 2,789 )	(-410)	(-12.8)		( 3,000 )		( 2,600 )	(-399)	(-13.3)
(Overseas)		( 600 )		( 568 )	(-31)	(-5.3)		( 200 )		( 146 )	(-53)	(-26.6)
Construction Total		4,900		4,573	-326	-6.7		3,850		3,563	-286	-7.4
(Domestic)		( 4,000 )		( 3,879 )	(-120)	(-3.0)		( 3,500 )		( 3,398 )	(-101)	(-2.9)
(Overseas)		( 900 )		( 694 )	(-205)	(-22.9)		( 350 )		( 165 )	(-184)	(-52.6)
Real Estate and others		300		347	47	15.9		100		90	-9	-9.8
Total orders received		5,200		4,921	-278	-5.4		3,950		3,654	-295	-7.5

Note1: This review of results was prepared in accordance with the Japanese accounting standard for quarterly financial statements, although it is not subject to the disclosure legally required by the related authorities. The unit used is 100 million yen or Japanese "oku-en".

Note2: Forecast for orders received for the 2nd quarter of FY2011 was revised at the time of announcement of the first quarter results on August 9, 2011.



## Quick overview of consolidated and non-consolidated forecasts for FY2011 (Full year)

(in comparison with FY2010 results)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	Result-FY 2010 April 1, 2010 - March 31, 2011		Forecast-FY 2011 April 1, 2011 - March 31, 2012		Variance	Variance rate (%)	Result-FY 2010 April 1, 2010 - March 31, 2011		Forecast-FY 2011 April 1, 2011 - March 31, 2012		Variance	Variance rate (%)
Net sales of completed construction contracts	%	10,549	%	12,050	1,500	14.2	%	8,658	%	9,700	1,041	12.0
Civil Engineering		—		—	—	—		2,259		1,900	-359	-15.9
Building Construction		—		—	—	—		6,399		7,800	1,400	21.9
Gross profit on completed construction contracts	7.9	836	7.6	920	83	10.0	8.1	699	7.7	750	50	7.2
Civil Engineering		—		—	—	—	12.4	280	11.8	225	-55	-19.9
Building Construction		—		—	—	—	6.5	418	6.7	525	106	25.3
Net sales of real estate business and other		769		750	-19	-2.5		433		150	-283	-65.4
Gross profit on real estate business and other	20.9	160	20.7	155	-5	-3.6	21.9	94	26.7	40	-54	-57.9
<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>9,850</b>	<b>757</b>	<b>8.3</b>
Gross profit	8.8	997	8.4	1,075	77	7.8	8.7	794	8.0	790	-4	-0.6
Selling, general and administrative expenses	6.8	765	6.2	795	29	3.9	6.5	596	6.0	590	-6	-1.0
(Personnel expenses)		(446)		(455)	(8)			(346)		(340)	(-6)	
(Others)		(318)		(340)	(21)			(249)		(250)	(0)	
<b>Operating Income</b>	<b>2.0</b>	<b>231</b>	<b>2.2</b>	<b>280</b>	<b>48</b>	<b>20.8</b>	<b>2.2</b>	<b>198</b>	<b>2.0</b>	<b>200</b>	<b>1</b>	<b>0.8</b>
Non-operating income		72		80	7	10.0		90		75	-15	-16.7
Non-operating expenses		82		75	-7	-9.0		81		60	-21	-26.2
(interests received/paid and dividend income - net)		(26)		(29)	(2)			(56)		(46)	(-10)	
<b>Ordinary income</b>	<b>2.0</b>	<b>222</b>	<b>2.2</b>	<b>285</b>	<b>62</b>	<b>28.3</b>	<b>2.3</b>	<b>207</b>	<b>2.2</b>	<b>215</b>	<b>7</b>	<b>3.7</b>
Extraordinary income		92		150	57	62.8		89		145	55	61.6
Extraordinary loss		113		70	-43	-38.5		100		60	-40	-40.2
Income before income taxes and minority interests	1.8	200	2.9	365	164	82.1	2.2	196	3.0	300	103	52.6
Total income taxes		46		205	158	343.5		75		180	104	139.8
Income before minority interests		154		160	5	3.8		—		—	—	—
Minority interests in income (deduction)		-0		10	10	—		—		—	—	—
<b>Net income</b>	<b>1.4</b>	<b>154</b>	<b>1.2</b>	<b>150</b>	<b>-4</b>	<b>-2.7</b>	<b>1.3</b>	<b>121</b>	<b>1.2</b>	<b>120</b>	<b>-1</b>	<b>-1.3</b>

## Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-FY 2010 April 1, 2010 - March 31, 2011		Forecast-FY 2011 April 1, 2011 - March 31, 2012		Variance	Variance rate (%)	Result-FY 2010 April 1, 2010 - March 31, 2011		Forecast-FY 2011 April 1, 2011 - March 31, 2012		Variance	Variance rate (%)
Civil Engineering	2,237		3,300		1,062	47.5	1,609		2,300		690	42.9
(Domestic)	(2,117)		(2,500)		(382)	(18.0)	(1,489)		(1,800)		(310)	(20.9)
(Overseas)	(119)		(800)		(680)	(566.7)	(119)		(500)		(380)	(316.7)
Building Construction	8,845		9,350		504	5.7	7,153		7,700		546	7.6
(Domestic)	(7,338)		(7,850)		(511)	(7.0)	(6,978)		(7,400)		(421)	(6.0)
(Overseas)	(1,507)		(1,500)		(-7)	(-0.5)	(174)		(300)		(125)	(71.5)
Construction Total	11,083		12,650		1,566	14.1	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)		(2,300)		(672)	(41.3)	(294)		(800)		(505)	(171.2)
Real Estate and others	722		750		27	3.7	434		200		-234	-54.0
Total orders received	11,806		13,400		1,593	13.5	9,197		10,200		1,002	10.9

## Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2011	Forecast-FY 2011 March 31, 2012	Variance	Variance rate (%)	March 31, 2011	Forecast-FY 2011 March 31, 2012	Variance	Variance rate (%)
Interest-bearing loan (except PFI related)	3,213	3,400	186	5.8	2,564	2,400	-164	-6.4
PFI and other project finance loans	878	900	21	2.4	—	—	—	—
Interest-bearing loan total	4,092	4,300	207	5.1	2,564	2,400	-164	-6.4

Note: This overview of forecast was prepared in accordance with the Japanese accounting standard for quarterly financial statements, although it is not subject to the disclosure legally required by the related authorities. 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 the Japanese original. Due to various factors, the actual results may vary from the forecast data. The unit used is 100 million yen or Japanese "oku-en".

## Quick overview of consolidated and non-consolidated forecasts for FY2011(Full year)

(in comparison with the initial or previously-announced forecasts for the term)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	Forecast for FY2011 announced on May 13		New forecast FY2011 April 1, 2011 - March 31, 2012		Variance	Variance rate (%)	Forecast for FY2011 announced on May 13		New forecast FY2011 April 1, 2011 - March 31, 2012		Variance	Variance rate (%)
%		%		%				%				
Net sales of completed construction contracts		12,020		12,050	30	0.2		9,500		9,700	200	2.1
Civil Engineering		—		—	—	—		1,700		1,900	200	11.8
Building Construction		—		—	—	—		7,800		7,800	—	—
Gross profit on completed construction contracts	7.8	935	7.6	920	-15	-1.6	7.8	740	7.7	750	10	1.4
Civil Engineering		—		—	—	—	13.2	225	11.8	225	—	—
Building Construction		—		—	—	—	6.6	515	6.7	525	10	1.9
Net sales of real estate business and other		780		750	-30	-3.8		200		150	-50	-25.0
Gross profit on real estate business and other	21.2	165	20.7	155	-10	-6.1	25.0	50	26.7	40	-10	-20.0
<b>Net sales</b>		<b>12,800</b>		<b>12,800</b>	—	—		<b>9,700</b>		<b>9,850</b>	<b>150</b>	<b>1.5</b>
Gross profit	8.6	1,100	8.4	1,075	-25	-2.3	8.1	790	8.0	790	—	—
Selling, general and administrative expenses	6.2	790	6.2	795	5	0.6	6.0	590	6.0	590	—	—
(Personnel expenses)		(460)		(455)	(-5)			(350)		(340)	(-10)	
(Others)		(330)		(340)	(10)			(240)		(250)	(10)	
<b>Operating Income</b>	<b>2.4</b>	<b>310</b>	<b>2.2</b>	<b>280</b>	<b>-30</b>	<b>-9.7</b>	<b>2.1</b>	<b>200</b>	<b>2.0</b>	<b>200</b>	<b>—</b>	<b>—</b>
Non-operating income		75		80	5	6.7		75		75	—	—
Non-operating expenses		45		75	30	66.7		35		60	25	71.4
(interests received/paid and dividend income - net)		(23)		(29)	(6)			(43)		(46)	(3)	
<b>Ordinary income</b>	<b>2.7</b>	<b>340</b>	<b>2.2</b>	<b>285</b>	<b>-55</b>	<b>-16.2</b>	<b>2.5</b>	<b>240</b>	<b>2.2</b>	<b>215</b>	<b>-25</b>	<b>-10.4</b>
Extraordinary income		140		150	10	7.1		140		145	5	3.6
Extraordinary loss		40		70	30	75.0		40		60	20	50.0
Income before income taxes and minority interests	3.4	440	2.9	365	-75	-17.0	3.5	340	3.0	300	-40	-11.8
Total income taxes		230		205	-25	-10.9		190		180	-10	-5.3
Income before minority interests		210		160	-50	-23.8		—		—	—	—
Minority interests in income (deduction)		10		10	0	—		—		—	—	—
<b>Net income</b>	<b>1.6</b>	<b>200</b>	<b>1.2</b>	<b>150</b>	<b>-50</b>	<b>-25.0</b>	<b>1.5</b>	<b>150</b>	<b>1.2</b>	<b>120</b>	<b>-30</b>	<b>-20.0</b>

## Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Forecast for FY2011 announced on Aug. 9		New forecast FY2011 April 1, 2011 - March 31, 2012		Variance	Variance rate (%)	Forecast for FY2011 announced on Aug. 9		New forecast FY2011 April 1, 2011 - March 31, 2012		Variance	Variance rate (%)
Civil Engineering		3,000		3,300	300	10.0		2,000		2,300	300	15.0
(Domestic)		(2,200)		(2,500)	(300)	(13.6)		(1,500)		(1,800)	(300)	(20.0)
(Overseas)		(800)		(800)	(-)	(-)		(500)		(500)	(-)	(-)
Building Construction		9,650		9,350	-300	-3.1		8,000		7,700	-300	-3.8
(Domestic)		(8,150)		(7,850)	(-300)	(-3.7)		(7,700)		(7,400)	(-300)	(-3.9)
(Overseas)		(1,500)		(1,500)	(-)	(-)		(300)		(300)	(-)	(-)
Construction Total		12,650		12,650	—	—		10,000		10,000	—	—
(Domestic)		(10,350)		(10,350)	(-)	(-)		(9,200)		(9,200)	(-)	(-)
(Overseas)		(2,300)		(2,300)	(-)	(-)		(800)		(800)	(-)	(-)
Real Estate and others		750		750	—	—		200		200	—	—
Total orders received		13,400		13,400	—	—		10,200		10,200	—	—

\* Forecast for orders received for the full FY2011 was revised at the time of announcement of the first quarter results on August 9, 2011.

## Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated							
	Forecast for FY2011 announced on May 13		New forecast for March 31, 2012		Variance	Variance rate (%)	Forecast for FY2011 announced on May 13		New forecast for March 31, 2012		Variance	Variance rate (%)
Interest-bearing loan (except PFI related)		3,700		3,400	-300	-8.1		2,600		2,400	-200	-7.7
PFI and other project finance loans		900		900	—	—		—		—	—	—
Interest-bearing loan total		4,600		4,300	-300	-6.5		2,600		2,400	-200	-7.7

Note: This overview of forecast was prepared in accordance with the Japanese accounting standard for quarterly financial statements, although it is not subject to the disclosure legally required by the related authorities. 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 the Japanese original. Due to various factors, the actual results may vary from the forecast data. The unit used is 100 million yen or Japanese "oku-en".

## Non-consolidated orders received, net sales, carried-forward and gross profit

(For reference purpose only)

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

(Unit: million yen)

	2Q / FY2010 (From April 1, 2010 to September 30, 2010)		2Q / FY2011 (From April 1, 2011 to September 30, 2011)		Variance		Previous FY Results (From April 1, 2010 to March 31, 2011)	
		%		%		% variance		%
<b>Civil Engineering</b>								
Domestic Public	20,929	5.3	37,817	10.3	16,888	80.7	84,424	9.2
Domestic Private	35,220	8.8	41,940	11.5	6,719	19.1	64,491	7.0
Domestic total	56,150	14.1	79,758	21.8	23,608	42.0	148,916	16.2
Overseas total	12,029	3.0	1,890	0.5	(10,139)	(84.3)	11,998	1.3
Sub-total	68,180	17.1	81,649	22.3	13,469	19.8	160,914	17.5
<b>Building Construction</b>								
Domestic Public	22,145	5.5	10,118	2.8	(12,026)	(54.3)	33,540	3.7
Domestic Private	291,823	73.0	249,940	68.4	(41,882)	(14.4)	664,310	72.2
Domestic total	313,968	78.5	260,059	71.2	(53,909)	(17.2)	697,850	75.9
Overseas total	5,632	1.4	14,689	4.0	9,057	160.8	17,495	1.9
Sub-total	319,601	79.9	274,748	75.2	(44,852)	(14.0)	715,346	77.8
<b>Construction Total</b>								
Domestic Public	43,074	10.8	47,936	13.1	4,861	11.3	117,964	12.9
Domestic Private	327,044	81.8	291,881	79.9	(35,162)	(10.8)	728,802	79.2
Domestic total	370,119	92.6	339,817	93.0	(30,301)	(8.2)	846,767	92.1
Overseas total	17,662	4.4	16,580	4.5	(1,082)	(6.1)	29,494	3.2
Sub-total	387,781	97.0	356,398	97.5	(31,383)	(8.1)	876,261	95.3
Real Estate Business and Other	12,056	3.0	9,022	2.5	(3,033)	(25.2)	43,483	4.7
<b>Total</b>	<b>399,837</b>	<b>100</b>	<b>365,420</b>	<b>100</b>	<b>(34,417)</b>	<b>(8.6)</b>	<b>919,744</b>	<b>100</b>

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

(Unit: million yen)

	2Q / FY2010 (From April 1, 2010 to September 30, 2010)		2Q / FY2011 (From April 1, 2011 to September 30, 2011)		Variance		Previous FY Results (From April 1, 2010 to March 31, 2011)	
		%		%		% variance		%
<b>Civil Engineering</b>								
Domestic Public	52,006	12.1	38,766	9.2	(13,240)	(25.5)	105,630	11.6
Domestic Private	33,652	7.8	30,154	7.1	(3,497)	(10.4)	72,981	8.0
Domestic total	85,659	19.9	68,920	16.3	(16,738)	(19.5)	178,612	19.6
Overseas total	17,905	4.2	5,674	1.3	(12,231)	(68.3)	47,319	5.2
Sub-total	103,565	24.1	74,595	17.6	(28,969)	(28.0)	225,932	24.8
<b>Building Construction</b>								
Domestic Public	32,299	7.5	20,406	4.8	(11,893)	(36.8)	59,337	6.5
Domestic Private	269,423	62.8	309,125	73.1	39,701	14.7	553,514	60.9
Domestic total	301,723	70.3	329,532	77.9	27,808	9.2	612,852	67.4
Overseas total	12,071	2.8	9,966	2.4	(2,105)	(17.4)	27,086	3.0
Sub-total	313,795	73.1	339,498	80.3	25,703	8.2	639,939	70.4
<b>Construction Total</b>								
Domestic Public	84,306	19.6	59,172	14.0	(25,134)	(29.8)	164,968	18.1
Domestic Private	303,076	70.6	339,280	80.2	36,204	11.9	626,496	68.9
Domestic total	387,383	90.2	398,452	94.2	11,069	2.9	791,465	87.0
Overseas total	29,977	7.0	15,640	3.7	(14,336)	(47.8)	74,406	8.2
Sub-total	417,360	97.2	414,093	97.9	(3,267)	(0.8)	865,871	95.2
Real Estate Business and Other	11,834	2.8	8,850	2.1	(2,983)	(25.2)	43,329	4.8
<b>Total</b>	<b>429,194</b>	<b>100</b>	<b>422,944</b>	<b>100</b>	<b>(6,246)</b>	<b>(1.5)</b>	<b>909,201</b>	<b>100</b>

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

(Unit: million yen)

	At Sept. 30, 2010		At Sept. 30, 2011		Variance		At the end of Previous FY (March 31, 2011)	
		%		%		% variance		%
<b>Civil Engineering</b>								
Domestic Public	160,643	12.7	169,566	13.6	8,923	5.6	170,515	13.0
Domestic Private	92,310	7.3	94,037	7.5	1,727	1.9	82,251	6.3
Domestic total	252,954	20.0	263,604	21.1	10,650	4.2	252,766	19.3
Overseas total	62,969	5.0	29,740	2.4	(33,229)	(52.8)	33,524	2.6
Sub-total	315,924	25.0	293,345	23.5	(22,578)	(7.1)	286,291	21.9
<b>Building Construction</b>								
Domestic Public	83,578	6.6	57,647	4.6	(25,931)	(31.0)	67,935	5.2
Domestic Private	805,782	63.6	834,993	66.9	29,211	3.6	894,178	68.5
Domestic total	889,360	70.2	892,641	71.5	3,280	0.4	962,114	73.7
Overseas total	59,624	4.7	61,194	4.9	1,570	2.6	56,471	4.3
Sub-total	948,985	74.9	953,836	76.4	4,851	0.5	1,018,586	78.0
<b>Construction Total</b>								
Domestic Public	244,222	19.3	227,214	18.2	(17,007)	(7.0)	238,450	18.2
Domestic Private	898,092	70.9	929,031	74.4	30,938	3.4	976,430	74.8
Domestic total	1,142,315	90.2	1,156,246	92.6	13,931	1.2	1,214,881	93.0
Overseas total	122,594	9.7	90,935	7.3	(31,658)	(25.8)	89,996	6.9
Sub-total	1,264,909	99.9	1,247,181	99.9	(17,727)	(1.4)	1,304,877	99.9
Real Estate Business and Other	1,160	0.1	1,264	0.1	104	9.0	1,092	0.1
<b>Total</b>	<b>1,266,069</b>	<b>100</b>	<b>1,248,446</b>	<b>100</b>	<b>(17,623)</b>	<b>(1.4)</b>	<b>1,305,970</b>	<b>100</b>

Note: The numbers above were prepared in accordance with the Japanese accounting standard for quarterly financial statements, although it is not subject to the disclosure legally required by the related authorities.

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

(Unit: million yen)

	Q2 / FY2010 (From April 1, 2010 to September 30, 2010)		Q2 / FY2011 (From April 1, 2011 to September 30, 2011)		Variance		Previous FY Results (From April 1, 2010 to March 31, 2011)	
		Gross margin (%)		Gross margin (%)		Compared with prev. FY (%)		Gross margin (%)
<b>Civil Engineering</b>								
Domestic	11,254	13.1	5,580	8.1	(5,673)	(50.4)	20,442	11.4
Overseas	(174)	(1.0)	2,111	37.2	2,286	—	7,641	16.1
<b>Civil Engineering Total</b>	<b>11,079</b>	<b>10.7</b>	<b>7,692</b>	<b>10.3</b>	<b>(3,387)</b>	<b>(30.6)</b>	<b>28,084</b>	<b>12.4</b>
<b>Building Construction</b>								
Domestic	19,973	6.6	20,737	6.3	763	3.8	38,371	6.3
Overseas	1,119	9.3	1,976	19.8	856	76.5	3,512	13.0
<b>Building Construction Total</b>	<b>21,093</b>	<b>6.7</b>	<b>22,713</b>	<b>6.7</b>	<b>1,620</b>	<b>7.7</b>	<b>41,884</b>	<b>6.5</b>
<b>Construction Total</b>								
Domestic	31,227	8.1	26,317	6.6	(4,910)	(15.7)	58,814	7.4
Overseas	945	3.2	4,087	26.1	3,142	332.5	11,153	15.0
<b>Total</b>	<b>32,172</b>	<b>7.7</b>	<b>30,405</b>	<b>7.3</b>	<b>(1,767)</b>	<b>(5.5)</b>	<b>69,968</b>	<b>8.1</b>

Note: The numbers above were prepared in accordance with the Japanese accounting standard for quarterly financial statements, although it is not subject to the disclosure legally required by the related authorities.

**Forecasts for FY2011 ending March 2012 (Non-consolidated)**

(For reference purpose only)

1. Forecasts for orders received and net sales for full FY2011

(Unit: million yen)

	Orders Received				Net Sales			
	Full Year (A) (From Apr. 1, 2011 to Mar. 31, 2012)		(Reference) As announced on August 9, 2011 in "Kessan tanshin" (B)		Full Year (C) (From Apr. 1, 2011 to Mar. 31, 2012)		(For reference) As announced on May 13, 2011 in "Kessan tanshin" (D)	
		% changed from prev. FY		(A) - (B)		% changed from prev. FY		(C) - (D)
<b>Civil Engineering</b>								
Domestic	180,000	20.9	150,000	30,000	175,000	(2.0)	150,000	25,000
Overseas	50,000	316.7	50,000	-	15,000	(68.3)	20,000	(5,000)
<b>Sub-total</b>	<b>230,000</b>	<b>42.9</b>	<b>200,000</b>	<b>30,000</b>	<b>190,000</b>	<b>(15.9)</b>	<b>170,000</b>	<b>20,000</b>
<b>Building Construction</b>								
Domestic	740,000	6.0	770,000	(30,000)	750,000	22.4	750,000	-
Overseas	30,000	71.5	30,000	-	30,000	10.8	30,000	-
<b>Sub-total</b>	<b>770,000</b>	<b>7.6</b>	<b>800,000</b>	<b>(30,000)</b>	<b>780,000</b>	<b>21.9</b>	<b>780,000</b>	<b>-</b>
<b>Construction Total</b>								
Domestic	920,000	8.6	920,000	-	925,000	16.9	900,000	25,000
Overseas	80,000	171.2	80,000	-	45,000	(39.5)	50,000	(5,000)
<b>Sub-total</b>	<b>1,000,000</b>	<b>14.1</b>	<b>1,000,000</b>	<b>-</b>	<b>970,000</b>	<b>12.0</b>	<b>950,000</b>	<b>20,000</b>
Real Estate Business and Other	20,000	(54.0)	20,000	-	15,000	(65.4)	20,000	(5,000)
<b>Total</b>	<b>1,020,000</b>	<b>10.9</b>	<b>1,020,000</b>	<b>-</b>	<b>985,000</b>	<b>8.3</b>	<b>970,000</b>	<b>15,000</b>

2. Forecasts for gross profit and margin of completed construction contracts for full FY2011

(Unit: million yen)

	Full Year (A) (From Apr. 1, 2011 to Mar. 31, 2012)		(Reference) As announced on May 13, 2011 in "Kessan tanshin" (B)		Variance	
		Gross margin (%)		Gross margin (%)		% Variance
<b>Civil Engineering</b>						
Domestic	17,000	9.7	19,000	12.7	(2,000)	(10.5)
Overseas	5,500	36.7	3,500	17.5	2,000	57.1
<b>Civil Engineering Total</b>	<b>22,500</b>	<b>11.8</b>	<b>22,500</b>	<b>13.2</b>	<b>-</b>	<b>-</b>
<b>Building Construction</b>						
Domestic	49,500	6.6	49,500	6.6	-	-
Overseas	3,000	10.0	2,000	6.7	1,000	50.0
<b>Building Construction Total</b>	<b>52,500</b>	<b>6.7</b>	<b>51,500</b>	<b>6.6</b>	<b>1,000</b>	<b>1.9</b>
<b>Construction Total</b>						
Domestic	66,500	7.2	68,500	7.6	(2,000)	(2.9)
Overseas	8,500	18.9	5,500	11.0	3,000	54.5
<b>Total</b>	<b>75,000</b>	<b>7.7</b>	<b>74,000</b>	<b>7.8</b>	<b>1,000</b>	<b>1.4</b>

Note: The numbers above were prepared in accordance with the Japanese accounting standard for quarterly financial statements, although it is not subject to the disclosure legally required by the related authorities. The forecast above was prepared on the basis of information available at the time of the release of the Japanese original. Due to various factors, the actual result 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
Shimano Inc.	SHIMANO Inc. Head Office and New Factory
Lucas Real Estate Singapore Pte. Lte.	CX-2-1 Development (Singapore)
Government of the Republic of Indonesia	Tanjud Priok Road Construction Project (Phase 2) (Indonesia)
Sekisui House Ltd.	(Tentative name) Kyoto Kamogawa Nijo Hotel Construction Project
Meijo University	(Tentative name) Meijo University Research Institute Building II Construction Project
Metrolinx	Ajax Design / Build Parking Garage* (Canada)

\* Undertaken by Obayashi Canada Holdings

### Completed projects

Owner	Project Names
Government of Dubai, Rail and Transport Authority	Dubai urban transport system project (U.A.E.)
West Japan Railway Company	Osaka Station North Gate Building
Singapore National Research Foundation	Proposed Erection of Campus for Research Excellence and Technological Enterprise (Create), National University of Singapore (Singapore)
Gashu Enterprise	Meguro Gajoen Extension Project
Ministry of Land, Infrastructure, Transport and Tourism Chugoku Regional Development Bureau	Shitsumi Dam Construction Project
Saigon STEC	Saigon STEC Factory Project II (Vietnam)

\* Undertaken by Obayashi Vietnam

### Carried-forward projects

Owner	Project Names
Mori Building	Loop Road (kanjo) No.2, Shinbashi-Toranomon Ward Project Block III
Palace Hotel Co., Ltd.	Reconstruction of the Palace Hotel
Hankyu Corporation	Umeda Hankyu Building
Tobu Railway Co., Ltd.	Tokyo Skytree
Tobu Tower Skytree Co., Ltd.	
Metropolitan Expressway Co., Ltd.	Yokohama Circular Northern Route Shield Tunnel Construction Project
Transbay Joint Powers Authority	San Francisco Transbay Transit Center - Phase I * (U.S.A.)

\* Joint operation with Obayashi USA and Obayashi Corporation