

OBAYASHI CORPORATION

Summary of the First Quarter Financial Results for FY2012 Ending March 2013

Disclaimer: This financial information, a digest of Obayashi Corporation's "Summary of the First Quarter Financial Results for FY2012 ending March 2013" ("Kessan Tanshin") disclosed at the Tokyo Stock Exchange August 3, 2012, 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. This document includes 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 forward-looking statements contained herein. Obayashi Corporation (non-consolidated) is called the "Company" hereinafter.

(Rounded down to the nearest million yen)

1. Summary of the First Quarter Results for FY2012 Ending March 2013 (April 1, 2012 - June 30, 2012)

(1) Consolidated Business Results

(% 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)	%
1st Quarter of FY2012	297,106	21.7	2,923	693.6	3,022	154.9	2,040	(80.2)
1st Quarter of FY2011	244,092	2.6	368	-	1,185	-	10,307	-

(Note) Comprehensive income: [1Q/FY2012] -12,079 million yen (-%); [1Q/FY2011] 10,369 million yen (-%)

	Net Earnings per Share	Net Earnings per Share Adjusted for Latent Shares
	(Unit: yen)	(Unit: yen)
1st Quarter of FY2012	2.84	—
1st Quarter of FY2011	14.34	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	(Unit: million yen)	(Unit: million yen)	%
At June 30, 2012	1,580,126	350,380	20.5
At March 31, 2012	1,618,748	365,492	21.0

(For reference) Equity (net income less minority interests): [At 6/2012] 323,491 million yen, [At 3/2012] 340,463 million yen

2. Dividends

	Dividend per share (Unit: yen)				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Total
FY2011 ended Mar. 2012	(Unit: yen) —	(Unit: yen) 4.00	(Unit: yen) —	(Unit: yen) 4.00	(Unit: yen) 8.00
FY2012 ending Mar. 2013	—	4.00	—	4.00	8.00
FY2012 ending Mar. 2013 (Forecast)	—	4.00	—	4.00	8.00

* The dividend payout forecast was not revised in this first quarter.

* The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin."

Due to various factors, the actual result may vary from the forecasts.

3. Consolidated Forecast for FY2012 Ending March 2013 (April 1, 2012 - March 31, 2013)

(% 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	670,000	23.0	9,000	42.4	11,000	78.9	7,000	(39.2)	9.75
Full Year	1,400,000	12.4	34,000	9.2	37,000	5.0	11,000	113.9	15.32

* The consolidated forecast was not revised in this first quarter.

* The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin."

Due to various factors, the actual result may vary from the forecasts.

Reference: Non-consolidated Forecast for FY2012 Ending March 2013 (April 1, 2012 - March 31, 2013)

(% 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)	%	
Half Year	505,000	19.4	4,500	26.7	7,500	92.0	4,500	(51.7)	6.27
Full Year	1,065,000	10.5	22,000	(0.1)	26,000	(2.8)	6,000	242.0	8.35

*The consolidated forecast was not revised in this first quarter.

* The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".

Due to various factors, the actual result may vary from the forecasts.

Qualitative information

Consolidated performance

Net sales for the first quarter (from April 1, 2012 to June 30, 2012) of this fiscal year were 297.1 billion yen, increased by 21.7% from the same quarter of the previous fiscal year mainly owing to the increase in net sales of completed construction contracts of the group.

On the earnings front, consequent to an increase in gross profit on completed construction contracts as a result of an increase in net sales of completed construction contracts, as well as to an increase in gross profit on real estate business and other in some of its subsidiaries, operating income increased by 693.6% to 2.9 billion yen and ordinary income increased by 154.9% to 3.0 billion yen compared with the same quarter of the previous fiscal year.

On the other hand, net income was 2.0 billion yen, down 80.2% from the same quarter of the previous fiscal year, when a gain on sales of investment securities of 14.1 billion yen was recognized.

Net sales of completed construction contracts, which comprise the most of the group's net sales, tend to be booked more in the fourth quarter than in any other quarter of a fiscal year. Therefore, net sales tend to be relatively small in the first half of a fiscal year, especially in the first quarter. On the other hand, selling, general and administrative expenses are incurred constantly throughout a year. Due to this seasonal effect, selling, general and administrative expenses tend to be large relative to net sale in the first quarter of a fiscal year.

Overview of consolidated financial position

Total assets at end of the first quarter of this fiscal year decreased by 38.6 billion yen (2.4%) to 1,580.1 billion yen compared with the balance at the end of the previous fiscal year, mainly due to a decrease in "notes receivable, accounts receivable from completed construction contracts and other."

Total liabilities at the end of the first quarter of this fiscal year were 1,229.7 billion yen, down 23.5 billion yen (1.9%) from the end of the previous fiscal year, mainly due to a decrease in "notes payable, accounts payable from construction contracts and other."

Consolidated balance of interest-bearing loans at end of the first quarter of this fiscal year decreased by 3.0 billion yen (0.7%) to 402.0 billion yen compared with the balance at the end of the previous fiscal year.

Total net assets at the end of the first quarter of this fiscal year decreased by 15.1 billion yen (4.1%) to 350.3 billion yen compared with the balance at the end of the previous fiscal year, mainly due to a decrease in "valuation difference on available-for-sale securities" following a mark-to-market valuation of investment securities. As a result, equity ratio at the end of the first quarter of this fiscal year was 20.5%, down 0.5 percentage points from the end of the previous fiscal year.

Consolidated forecasts

After reviewing currently available information, the Company made no changes in its consolidated forecasts, both half year and full year, from the ones announced on May 11, 2012 when the Company announced its previous fiscal year financial results.

Other Information

Effective the first quarter of this fiscal year, the company and its domestic subsidiaries have computed depreciation by the method on the basis of the revised corporate income tax act over property, plant and equipment acquired on or after April 1, 2012, following the revision of the corporate income tax act.

Its impact is immaterial on operating income, ordinary income and income before income taxes and minority interests of the first quarter of this fiscal year.

Consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2012	June 30, 2012
Assets		
Current assets		
Cash and deposits	121,714	124,493
Notes receivable, accounts receivable from completed construction contracts and other	486,544	438,997
Short-term investment securities	2,783	2,815
Real estate for sale	40,841	41,078
Costs on uncompleted construction contracts	48,251	64,019
Costs on real estate business	15,093	12,584
Inventories for PFI and other projects	65,607	59,958
Other inventories	5,393	5,740
Deferred tax assets	18,381	21,825
Accounts receivable-other	73,192	71,396
Other	11,222	14,822
Allowance for doubtful accounts	(744)	(661)
Total current assets	888,282	857,070
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	78,371	78,940
Machinery, vehicles, tools, furniture and fixtures, net	8,493	8,354
Land	261,799	270,672
Lease assets, net	607	537
Construction in progress	8,915	13,290
Total property, plant and equipment	358,186	371,794
Intangible assets	6,046	5,724
Investments and other assets		
Investment securities	264,365	240,795
Long-term loans receivable	3,460	3,435
Deferred tax assets	39,854	45,962
Other	63,240	59,949
Allowance for doubtful accounts	(4,699)	(4,618)
Total investments and other assets	366,221	345,524
Total noncurrent assets	730,454	723,043
Deferred assets	11	12
Total assets	1,618,748	1,580,126

(Unit : million yen)

	March 31, 2012	June 30, 2012
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	525,536	487,157
Short-term loans payable	132,514	128,694
Current portion of PFI and other project finance loans	10,676	7,520
Current portion of bonds	—	10,000
Lease obligations	320	272
Income taxes payable	2,391	981
Deferred tax liabilities	463	439
Advances received on uncompleted construction contracts	62,250	73,401
Deposits received	69,334	70,662
Provision for warranties for completed construction	2,642	2,727
Provision for loss on construction contracts	7,374	6,677
Other	65,109	70,015
Total current liabilities	878,616	858,549
Noncurrent liabilities		
Bonds payable	60,000	60,000
Long-term loans payable	128,284	125,617
PFI and other project finance loans	73,639	70,253
Lease obligations	225	202
Deferred tax liabilities for land revaluation	29,786	29,781
Provision for retirement benefits	63,329	64,199
Provision for environmental measures	1,032	1,032
Other	18,341	20,110
Total noncurrent liabilities	374,639	371,197
Total liabilities	1,253,255	1,229,746
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus	41,750	41,750
Retained earnings	152,278	151,455
Treasury stock	(1,530)	(1,535)
Total shareholders' equity	250,251	249,422
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	72,198	56,499
Deferred gains or losses on hedges	(143)	(163)
Revaluation reserve for land	23,302	23,292
Foreign currency translation adjustment	(5,145)	(5,560)
Total accumulated other comprehensive income	90,212	74,068
Minority interests	25,028	26,888
Total net assets	365,492	350,380
Total liabilities and net assets	1,618,748	1,580,126

Consolidated quarterly statements of income

(Unit : million yen)

	1Q / FY2011 From April 1, 2011 to June 30, 2011	1Q / FY2012 From April 1, 2012 to June 30, 2012
Net sales		
Net sales of completed construction contracts	225,564	273,307
Net sales of real estate business and other	18,527	23,798
Total net sales	244,092	297,106
Cost of sales		
Cost of sales of completed construction contracts	208,784	255,439
Cost of sales on real estate business and other	14,884	18,883
Total cost of sales	223,668	274,323
Gross profit		
Gross profit on completed construction contracts	16,780	17,867
Gross profit on real estate business and other	3,643	4,915
Total gross profit	20,424	22,783
Selling, general and administrative expenses	20,055	19,859
Operating income	368	2,923
Non-operating income		
Interest income	377	639
Dividends income	2,016	1,952
Other	163	172
Total non-operating income	2,557	2,764
Non-operating expenses		
Interest expenses	1,005	906
Foreign exchange losses	641	1,525
Other	92	235
Total non-operating expenses	1,740	2,666
Ordinary income	1,185	3,022
Extraordinary income		
Gain on sales of investment securities	14,109	11
Other	973	213
Total extraordinary income	15,082	224
Extraordinary loss		
Loss on valuation of investment securities	28	453
Expenses for assisting businesses after earthquake	522	—
Other	268	141
Total extraordinary losses	819	594
Income before income taxes and minority interests	15,448	2,652
Income taxes-current	547	1,212
Income taxes-deferred	4,827	(775)
Total income taxes	5,374	437
Income before minority interests	10,074	2,215
Minority interests in income (loss)	(233)	175
Net income	10,307	2,040

Consolidated quarterly statements of comprehensive income

(Unit : million yen)

	1Q / FY2011 From April 1, 2011 to June 30, 2011	1Q / FY2012 From April 1, 2012 to June 30, 2012
Income before minority interests	10,074	2,215
Other comprehensive income		
Valuation difference on available-for-sale securities	97	(15,707)
Deferred gains or losses on hedges	(155)	(19)
Foreign currency translation adjustment	341	1,408
Share of other comprehensive income of associates accounted for using equity method	10	23
Total other comprehensive income	295	(14,294)
Comprehensive income	10,369	(12,079)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	10,355	(14,093)
Comprehensive income attributable to minority interests	13	2,014

Segment Information

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

1Q/FY2011 (April 1, 2011 - June 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								
Sales to third parties	42,557	7,049	145,477	30,479	6,940	232,505	11,587	244,092
Intersegment sales and transfers	2,278	—	9,274	7	473	12,033	1,964	13,998
Segment sales	44,836	7,049	154,751	30,486	7,414	244,538	13,551	258,090
Operating Income (loss)								
Operating Income (loss) from sales to third parties (Note 2)	(1,620)	(1,937)	1,672	1,077	734	(73)	441	368
Intersegment operating income and transfers	(245)	(0)	(141)	—	(0)	(387)	—	(387)
Segment income (loss)	(1,866)	(1,938)	1,531	1,077	734	(460)	441	(19)

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) from sales to third parties" was computed by subtracting "Intersegment operating income and transfers" from "Segment income (loss)."

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

2. Reporting segment information (net sales and income (loss))

1Q/FY2012 (April 1, 2012 - June 30, 2012)

(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								
Sales to third parties	56,052	7,644	169,360	40,250	12,616	285,923	11,182	297,106
Intersegment sales and transfers	2,760	—	10,534	5	482	13,782	2,105	15,888
Segment sales	58,812	7,644	179,895	40,255	13,098	299,706	13,288	312,994
Operating Income (loss)								
Operating Income (loss) from sales to third parties (Note 2)	(489)	(549)	869	563	2,080	2,474	449	2,923
Intersegment operating income and transfers	(250)	(0)	(504)	—	(0)	(756)	(0)	(756)
Segment income (loss)	(740)	(549)	364	563	2,079	1,718	449	2,167

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) from sales to third parties" was computed by subtracting "Intersegment operating income and transfers" from "Segment income (loss)."

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

(For reference) Non-consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2012	June 30, 2012
Assets		
Current assets		
Cash and deposits	75,563	75,393
Notes receivable-trade	12,660	17,297
Accounts receivable from completed construction contracts	383,809	339,201
Accounts receivable-real estate business and other	3,764	2,301
Short-term investment securities	6	6
Real estate for sale	33,044	33,278
Costs on uncompleted construction contracts	43,835	56,540
Costs on real estate business and other	4,139	4,190
Raw materials and supplies	1,531	1,872
Deferred tax assets	15,847	18,633
Accounts receivable-other	70,096	65,335
Other	7,953	12,100
Allowance for doubtful accounts	(560)	(507)
Total current assets	<u>651,694</u>	<u>625,645</u>
Noncurrent assets		
Property, plant and equipment		
Land	172,275	172,270
Other, net	42,722	43,839
Total property, plant and equipment	<u>214,997</u>	<u>216,110</u>
Intangible assets	3,914	3,832
Investments and other assets		
Investment securities	253,595	230,035
Deferred tax assets	35,536	42,316
Other	105,899	113,890
Allowance for doubtful accounts	(4,557)	(4,371)
Total investments and other assets	<u>390,473</u>	<u>381,871</u>
Total noncurrent assets	<u>609,385</u>	<u>601,813</u>
Total assets	<u>1,261,079</u>	<u>1,227,458</u>

(Unit : million yen)

	March 31, 2012	June 30, 2012
Liabilities		
Current liabilities		
Notes payable-trade	29,040	29,522
Accounts payable for construction contracts	426,290	392,263
Accounts payable-real estate and other	1,051	636
Short-term loans payable	82,530	82,462
Current portion of bonds	—	10,000
Income taxes payable	588	518
Advances received on uncompleted construction contracts	55,424	62,538
Deposit received-real estate and other	2,507	2,932
Deposits received	64,346	65,321
Provision for warranties for completed construction	2,473	2,554
Provision for loss on construction contracts	6,864	6,255
Other	50,439	51,818
Total current liabilities	<u>721,556</u>	<u>706,822</u>
Noncurrent liabilities		
Bonds payable	60,000	60,000
Long-term loans payable	82,336	80,909
Deferred tax liabilities for land revaluation	24,606	24,606
Provision for retirement benefits	56,259	57,012
Provision for loss on real estate business and other	3,365	3,365
Provision for environmental measures	958	958
Other	6,805	7,042
Total noncurrent liabilities	<u>234,331</u>	<u>233,893</u>
Total liabilities	<u>955,888</u>	<u>940,716</u>
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus		
Legal capital surplus	41,694	41,694
Total capital surplus	<u>41,694</u>	<u>41,694</u>
Retained earnings		
Legal retained earnings	14,438	14,438
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	2,879	2,872
General reserve	70,000	70,000
Retained earnings brought forward	29,583	26,836
Total retained earnings	<u>116,900</u>	<u>114,146</u>
Treasury stock	<u>(1,530)</u>	<u>(1,535)</u>
Total shareholders' equity	<u>214,817</u>	<u>212,057</u>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	72,190	56,499
Deferred gains or losses on hedges	(22)	(19)
Revaluation reserve for land	18,205	18,205
Total valuation and translation adjustments	<u>90,373</u>	<u>74,685</u>
Total net assets	<u>305,190</u>	<u>286,742</u>
Total liabilities and net assets	<u>1,261,079</u>	<u>1,227,458</u>

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

(For reference) Non-consolidated quarterly statements of income

(Unit : million yen)

	1Q / FY2011 From April 1, 2011 to June 30, 2011	1Q / FY2012 From April 1, 2012 to June 30, 2012
Net sales		
Net sales of completed construction contracts	182,421	217,171
Net sales of real estate business and other	4,054	3,765
Total net sales	186,475	220,936
Cost of sales		
Cost of sales of completed construction contracts	169,236	204,103
Cost of sales on real estate business and other	3,018	2,670
Total cost of sales	172,254	206,774
Gross profit		
Gross profit on completed construction contracts	13,185	13,067
Gross profit on real estate business and other	1,036	1,094
Total gross profit	14,221	14,162
Selling, general and administrative expenses	15,017	14,801
Operating income (loss)	(796)	(639)
Non-operating income		
Interest income	328	602
Dividends income	2,460	2,446
Other	66	98
Total non-operating income	2,856	3,147
Non-operating expenses		
Interest expenses	643	611
Foreign exchange losses	773	1,642
Other	182	269
Total non-operating expenses	1,599	2,523
Ordinary income (loss)	460	(16)
Extraordinary income		
Gain on sales of investment securities	14,102	0
Other	155	6
Total extraordinary income	14,258	6
Extraordinary loss		
Loss on valuation of investment securities	19	442
Expenses for assisting businesses after earthquake	451	—
Other	149	95
Total extraordinary losses	620	538
Income (loss) before income taxes	14,097	(547)
Income taxes-current	2	264
Income taxes-deferred	5,495	(930)
Total income taxes	5,498	(666)
Net income	8,599	119
 (For reference) Net income per share (yen)	 11.97	 0.17

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 disclosure legally required by the related authorities.

Quick review of consolidated and non-consolidated results for 1Q FY2012

(in comparison with the 1Q results of FY2011)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	1Q / FY 2011 April 1, 2011 - June 30, 2011		1Q / FY 2012 April 1, 2012 - June 30, 2012		Variance	Variance rate (%)	1Q / FY 2011 April 1, 2011 - June 30, 2011		1Q / FY 2012 April 1, 2012 - June 30, 2012		Variance	Variance rate (%)
Net sales of completed construction contracts	%	2,255	%	2,733	477	21.2	%	1,824	%	2,171	347	19.0
Civil Engineering		—		—	—	—		346		453	107	30.9
Building Construction		—		—	—	—		1,477		1,717	240	16.3
Gross profit on completed construction contracts	7.4	167	6.5	178	10	6.5	7.2	131	6.0	130	-1	-0.9
Civil Engineering		—		—	—	—	4.4	15	7.2	32	17	114.6
Building Construction		—		—	—	—	7.9	116	5.7	97	-18	-16.0
Net sales of real estate business and other		185		237	52	28.4		40		37	-2	-7.1
Gross profit on real estate business and other	19.7	36	20.7	49	12	34.9	25.6	10	29.1	10	0	5.6
Net sales		2,440		2,971	530	21.7		1,864		2,209	344	18.5
Gross profit	8.4	204	7.7	227	23	11.6	7.6	142	6.4	141	-0	-0.4
Selling, general and administrative expenses	8.2	200	6.7	198	-1	-1.0	8.0	150	6.7	148	-2	-1.4
(Personnel expenses)		(115)		(112)	(-2)			(86)		(83)	(-2)	
(Others)		(85)		(86)	(0)			(64)		(64)	(0)	
Operating Income	0.2	3	1.0	29	25	693.6	-0.4	-7	-0.3	-6	1	—
Non-operating income		25		27	2	8.1		28		31	2	10.2
Non-operating expenses		17		26	9	53.2		15		25	9	57.8
(interests received/paid and dividend income - net)		(13)		(16)	(3)			(21)		(24)	(3)	
Ordinary income	0.5	11	1.0	30	18	154.9	0.2	4	-0.0	-0	-4	—
Extraordinary income		150		2	-148	-98.5		142		0	-142	-100.0
Extraordinary loss		8		5	-2	-27.4		6		5	-0	-13.3
Income before income taxes and minority interests	6.3	154	0.9	26	-127	-82.8	7.6	140	-0.2	-5	-146	—
Total income taxes		53		4	-49	-91.9		54		-6	-61	—
Income before minority interests		100		22	-78	-78.0		—		—	—	—
Minority interests in income (deduction)		-2		1	4	—		—		—	—	—
Net income	4.2	103	0.7	20	-82	-80.2	4.6	85	0.1	1	-84	-98.6

Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	1Q / FY 2011 April 1, 2011 - June 30, 2011		1Q / FY 2012 April 1, 2012 - June 30, 2012		Variance	Variance rate (%)	1Q / FY 2011 April 1, 2011 - June 30, 2011		1Q / FY 2012 April 1, 2012 - June 30, 2012		Variance	Variance rate (%)
Civil Engineering		446		451	5	1.3		290		294	3	1.1
(Domestic)		(415)		(430)	(14)	(3.4)		(303)		(272)	(-31)	(-10.3)
(Overseas)		(30)		(21)	(-8)	(-28.1)		(-12)		(21)	(34)	(-)
Building Construction		1,102		1,735	632	57.4		851		1,414	563	66.2
(Domestic)		(868)		(1,483)	(615)	(70.8)		(777)		(1,389)	(612)	(78.8)
(Overseas)		(234)		(251)	(17)	(7.5)		(73)		(24)	(-48)	(-66.2)
Construction Total		1,548		2,187	638	41.2		1,141		1,708	567	49.7
(Domestic)		(1,284)		(1,913)	(629)	(49.0)		(1,080)		(1,662)	(581)	(53.8)
(Overseas)		(264)		(273)	(8)	(3.4)		(61)		(46)	(-14)	(-23.5)
Real Estate and others		154		146	-7	-5.1		41		45	4	10.6
Total orders received		1,702		2,333	630	37.0		1,182		1,754	571	48.3

Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2012	June 30, 2012	Variance	Variance rate (%)	March 31, 2012	June 30, 2012	Variance	Variance rate (%)
Interest-bearing loans (except PFI related)	3,207	3,243	35	1.1	2,248	2,333	85	3.8
PFI and other project finance loans	843	777	-65	-7.8	—	—	—	—
Interest-bearing loans total	4,051	4,020	-30	-0.7	2,248	2,333	85	3.8

Note: This review of results was prepared in accordance with the Japanese accounting standard for quarterly financial statements, although it is not subject to disclosure legally required by the related authorities.

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)

	1Q / FY2011 (From April 1, 2011 to June 30, 2011)		1Q / FY2012 (From April 1, 2012 to June 30, 2012)		Variance		Previous FY Results (From April 1, 2011 to March 31, 2012)	
		%		%		% variance		%
Civil Engineering								
Domestic Public	12,421	10.5	12,389	7.1	(32)	(0.3)	124,260	11.8
Domestic Private	17,934	15.2	14,840	8.4	(3,093)	(17.2)	92,738	8.9
Domestic total	30,355	25.7	27,230	15.5	(3,125)	(10.3)	216,999	20.7
Overseas total	(1,277)	(1.1)	2,174	1.3	3,452	—	27,984	2.6
Subtotal	29,078	24.6	29,405	16.8	327	1.1	244,983	23.3
Building Construction								
Domestic Public	7,172	6.1	13,429	7.6	6,257	87.2	43,918	4.2
Domestic Private	70,541	59.6	125,550	71.6	55,009	78.0	707,934	67.4
Domestic total	77,713	65.7	138,980	79.2	61,266	78.8	751,852	71.6
Overseas total	7,387	6.2	2,498	1.4	(4,888)	(66.2)	29,967	2.9
Subtotal	85,100	71.9	141,478	80.6	56,377	66.2	781,820	74.5
Construction Total								
Domestic Public	19,594	16.6	25,819	14.7	6,225	31.8	168,178	16.0
Domestic Private	88,475	74.8	140,391	80.0	51,916	58.7	800,673	76.3
Domestic total	108,069	91.4	166,210	94.7	58,141	53.8	968,852	92.3
Overseas total	6,109	5.1	4,673	2.7	(1,436)	(23.5)	57,951	5.5
Subtotal	114,179	96.5	170,883	97.4	56,704	49.7	1,026,804	97.8
Real Estate Business and Other	4,110	3.5	4,545	2.6	434	10.6	22,917	2.2
Total	118,289	100	175,429	100	57,139	48.3	1,049,721	100

2. Breakdown of non-consolidated net sales

(Unit: million yen)

	1Q / FY2011 (From April 1, 2011 to June 30, 2011)		1Q / FY2012 (From April 1, 2012 to June 30, 2012)		Variance		Previous FY Results (From April 1, 2011 to March 31, 2012)	
		%		%		% variance		%
Civil Engineering								
Domestic Public	17,768	9.5	27,950	12.7	10,182	57.3	95,153	9.9
Domestic Private	14,496	7.8	13,917	6.3	(578)	(4.0)	77,258	8.0
Domestic total	32,264	17.3	41,867	19.0	9,604	29.8	172,412	17.9
Overseas total	2,406	1.3	3,503	1.5	1,096	45.5	14,204	1.5
Subtotal	34,670	18.6	45,371	20.5	10,700	30.9	186,616	19.4
Building Construction								
Domestic Public	10,791	5.8	10,141	4.6	(649)	(6.0)	43,305	4.5
Domestic Private	131,568	70.5	154,908	70.1	23,339	17.7	691,950	71.8
Domestic total	142,360	76.3	165,049	74.7	22,689	15.9	735,256	76.3
Overseas total	5,389	2.9	6,749	3.1	1,360	25.2	21,226	2.2
Subtotal	147,750	79.2	171,799	77.8	24,049	16.3	756,482	78.5
Construction Total								
Domestic Public	28,559	15.3	38,092	17.3	9,532	33.4	138,459	14.4
Domestic Private	146,064	78.3	168,826	76.4	22,761	15.6	769,209	79.8
Domestic total	174,624	93.6	206,918	93.7	32,293	18.5	907,668	94.2
Overseas total	7,796	4.2	10,252	4.6	2,456	31.5	35,431	3.7
Subtotal	182,421	97.8	217,171	98.3	34,749	19.0	943,099	97.9
Real Estate Business and Other	4,054	2.2	3,765	1.7	(289)	(7.1)	20,534	2.1
Total	186,475	100	220,936	100	34,460	18.5	963,633	100

3. Breakdown of non-consolidated amounts carried-forward

(Unit: million yen)

	At June 30, 2011		At June 30, 2012		Variance		At the end of Previous FY (March 31, 2012)	
		%		%		% variance		%
Civil Engineering								
Domestic Public	165,168	13.4	184,060	13.7	18,892	11.4	199,622	14.4
Domestic Private	85,689	6.9	98,654	7.3	12,965	15.1	97,731	7.0
Domestic total	250,858	20.3	282,715	21.0	31,857	12.7	297,354	21.4
Overseas total	29,840	2.4	45,975	3.4	16,135	54.1	47,304	3.4
Subtotal	280,698	22.7	328,691	24.4	47,993	17.1	344,658	24.8
Building Construction								
Domestic Public	64,316	5.2	71,836	5.3	7,520	11.7	68,548	4.9
Domestic Private	833,151	67.3	880,805	65.4	47,654	5.7	910,162	65.4
Domestic total	897,467	72.5	952,641	70.7	55,174	6.1	978,710	70.3
Overseas total	58,469	4.7	60,961	4.6	2,491	4.3	65,212	4.7
Subtotal	955,936	77.2	1,013,602	75.3	57,666	6.0	1,043,923	75.0
Construction Total								
Domestic Public	229,485	18.6	255,897	19.0	26,412	11.5	268,170	19.3
Domestic Private	918,840	74.2	979,460	72.7	60,619	6.6	1,007,894	72.4
Domestic total	1,148,325	92.8	1,235,357	91.7	87,031	7.6	1,276,065	91.7
Overseas total	88,309	7.1	106,937	8.0	18,627	21.1	112,516	8.1
Subtotal	1,236,635	99.9	1,342,294	99.7	105,659	8.5	1,388,581	99.8
Real Estate Business and Other	1,149	0.1	4,256	0.3	3,107	270.3	3,476	0.2
Total	1,237,784	100	1,346,551	100	108,766	8.8	1,392,057	100

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

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

(Unit: million yen)

	1Q / FY2011 (From April 1, 2011 to June 30, 2011)		1Q / FY2012 (From April 1, 2012 to June 30, 2012)		Variance		Previous FY Results (From April 1, 2011 to March 31, 2012)	
		Gross margin (%)		Gross margin (%)		Compared with prev. FY (%)		Gross margin (%)
Civil Engineering								
Domestic	2,811	8.7	3,082	7.4	271	9.6	15,696	9.1
Overseas	(1,283)	(53.3)	198	5.7	1,481	—	12,091	85.1
Civil Engineering Total	1,528	4.4	3,281	7.2	1,752	114.6	27,787	14.9
Building Construction								
Domestic	10,294	7.2	9,188	5.6	(1,106)	(10.7)	48,847	6.6
Overseas	1,361	25.3	598	8.9	(763)	(56.1)	2,964	14.0
Building Construction Total	11,656	7.9	9,786	5.7	(1,870)	(16.0)	51,812	6.8
Construction Total								
Domestic	13,106	7.5	12,271	5.9	(834)	(6.4)	64,543	7.1
Overseas	78	1.0	796	7.8	717	910.1	15,056	42.5
Subtotal	13,185	7.2	13,067	6.0	(117)	(0.9)	79,600	8.4
Real Estate Business and Other	1,036	25.6	1,094	29.1	58	5.6	1,205	5.9
Total	14,221	7.6	14,162	6.4	(59)	(0.4)	80,805	8.4

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

Forecasts for Orders Received (Non-consolidated and Consolidated)

1. Forecasts for orders received for the first half and full FY2012 ending March 31, 2013 (Non-consolidated)

(Unit: million yen)

	Half Year (A) (From Apr. 1, 2012 to Sep. 30, 2012)		(Reference) As announced on May 11, 2012 in "Kessan Tanshin" (B)		Full Year (C) (From Apr. 1, 2012 to Mar. 31, 2013)		(Reference) As announced on May 11, 2012 in "Kessan Tanshin" (D)	
		Compared with first half of prev. FY (%)		(A) - (B)		Compared with prev. FY (%)		(C) - (D)
Civil Engineering								
Domestic	65,000	(18.5)	65,000	—	180,000	(17.1)	180,000	—
Overseas	30,000	—	30,000	—	50,000	78.7	50,000	—
Subtotal	95,000	16.4	95,000	—	230,000	(6.1)	230,000	—
Building Construction								
Domestic	300,000	15.4	300,000	—	770,000	2.4	770,000	—
Overseas	30,000	104.2	30,000	—	50,000	66.8	50,000	—
Subtotal	330,000	20.1	330,000	—	820,000	4.9	820,000	—
Construction Total								
Domestic	365,000	7.4	365,000	—	950,000	(1.9)	950,000	—
Overseas	60,000	261.9	60,000	—	100,000	72.6	100,000	—
Subtotal	425,000	19.2	425,000	—	1,050,000	2.3	1,050,000	—
Real Estate Business and	5,000	(44.6)	5,000	—	30,000	30.9	30,000	—
Total	430,000	17.7	430,000	—	1,080,000	2.9	1,080,000	—

2. Forecasts for orders received for the first half and full FY2012 ending March 31, 2013 (Consolidated)

(Unit: million yen)

	Half Year (A) (From Apr. 1, 2012 to Sep. 30, 2012)		(Reference) As announced on May 11, 2012 in "Kessan Tanshin" (B)		Full Year (C) (From Apr. 1, 2012 to Mar. 31, 2013)		(Reference) As announced on May 11, 2012 in "Kessan Tanshin" (D)	
		Compared with first half of prev. FY (%)		(A) - (B)		Compared with prev. FY (%)		(C) - (D)
Civil Engineering								
Domestic	100,000	(8.3)	100,000	—	250,000	(12.7)	250,000	—
Overseas	45,000	257.5	45,000	—	80,000	31.7	80,000	—
Subtotal	145,000	19.2	145,000	—	330,000	(5.0)	330,000	—
Building Construction								
Domestic	320,000	14.7	320,000	—	810,000	2.4	810,000	—
Overseas	105,000	84.8	105,000	—	170,000	12.1	170,000	—
Subtotal	425,000	26.6	425,000	—	980,000	4.0	980,000	—
Construction Total								
Domestic	420,000	8.3	420,000	—	1,060,000	(1.6)	1,060,000	—
Overseas	150,000	116.1	150,000	—	250,000	17.7	250,000	—
Subtotal	570,000	24.6	570,000	—	1,310,000	1.6	1,310,000	—
Real Estate Business and	25,000	(28.1)	25,000	—	70,000	(4.0)	70,000	—
Total	595,000	20.9	595,000	—	1,380,000	1.3	1,380,000	—