

OBAYASHI CORPORATION

Summary of the Third Quarter (cumulative) Financial Results for FY2015 Ending March 2016

Disclaimer: This financial information, a digest of Obayashi Corporation's "Summary of the Third Quarter (cumulative) Financial Results for FY2015 ending March 2016" ("Kessan Tanshin") disclosed at the Tokyo Stock Exchange on February 9, 2016 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 Third Quarter (cumulative) Results for FY2015 ending March 2016 (April 1, 2015 - December 31, 2015)

(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		Profit attributable to owners of parent	
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%
3rd Quarter of FY2015	1,296,951	2.8	74,050	167.9	79,226	109.9	50,667	108.5
3rd Quarter of FY2014	1,261,440	12.1	27,645	69.4	37,753	58.9	24,295	75.4

(Note) Comprehensive income: [3Q/FY2015] 35,574 million yen (-45.7%); [3Q/FY2014] 65,465 million yen (19.9%)

	Net Income per Share		Net Income per Share Adjusted for Latent Shares	
	(Unit: yen)		(Unit: yen)	
3rd Quarter of FY2015	70.57		—	
3rd Quarter of FY2014	33.83		—	

(2) Consolidated Financial Position

	Total Assets		Net Assets		Equity Ratio	
	(Unit: million yen)		(Unit: million yen)		%	
At December 31, 2015	2,034,277		576,432		26.2	
At March 31, 2015	1,996,193		549,483		25.4	

(For reference) Equity (net income less minority interests): [At December 31, 2015] 532,164 million yen, [At March 31, 2015] 507,670 million yen

2. Dividends

	Dividend per share (Unit: yen)				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Total
FY2014 ended Mar. 2015	(Unit: yen) —	(Unit: yen) 4.00	(Unit: yen) —	(Unit: yen) 6.00	(Unit: yen) 10.00
FY2015 ending Mar. 2016	—	5.00	—		
FY2015 ending Mar. 2016 (Forecast)				5.00	10.00

* The consolidated forecasts for the full year were not revised in this third 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 FY2015 ending March 2016 (April 1, 2015 - March 31, 2016)

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

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent		Profit attributable to owners of parent per share	
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)	
Full Year	1,800,000	1.5	80,000	65.3	85,000	41.9	50,000	74.2		69.66

* The consolidated forecasts were not revised in this third 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 Forecasts for FY2015 ending March 2016 (April 1, 2015 - March 31, 2016)

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

	Net Sales		Operating Income		Ordinary Income		Profit		Profit per share
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)
Full year	1,230,000	(2.4)	56,000	195.4	63,000	102.3	40,000	209.5	55.72

* The non-consolidated forecasts were not revised in this third 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 results may vary from the forecasts.

Qualitative information on business performance and financial position for the third quarter of FY2015 ending March 2016

1. Overview of consolidated business performance

With regard to consolidated business performance of the Obayashi Group for the third quarter (from April 1, 2015 to December 31, 2015) of this fiscal year, net sales amounted to 1,296.9 billion yen, increased by 2.8% from the same quarter of the previous fiscal year primarily due to an increase in net sales of the construction business.

On the earnings front, consequent to an increase in gross profit on completed construction contracts as a result of an improvement in gross profit margin on completed construction contracts of the Company's domestic construction business, operating income increased by 167.9% to 74.0 billion yen, ordinary income increased by 109.9% to 79.2 billion yen, and profit attributable to owners of parent increased by 108.5% to 50.6 billion yen from the same quarter of the previous fiscal year.

2. Overview of consolidated financial position

Total assets at the end of the third quarter of this fiscal year increased by 38.0 billion yen (1.9%) to 2,034.2 billion yen compared with the balance at the end of the previous fiscal year mainly due to an increase in "Notes and accounts receivable from completed construction contracts and other" as well as an increase in "Land" as a result of the purchase of real estate for leasing business, despite a decrease in "Investment securities" as a result of a decline in market value.

Total liabilities at the end of the third quarter of this fiscal year increased by 11.1 billion yen (0.8%) to 1,457.8 billion yen compared with the balance at the end of the previous fiscal year primarily due to an increase in interest-bearing debt such as "Commercial papers" on the purpose of funding, despite a decrease in accounts payable for construction contracts (the aggregate of "Notes and accounts payable for construction contracts and other" and "Electronically recorded obligations"). Consolidated balance of interest-bearing debt at the end of this fiscal year will be 360.0 billion yen, although the balance at the end of the third quarter of this fiscal year increased by 37.3 billion yen (9.1%) to 448.1 billion yen compared with the balance at the end of the previous fiscal year.

Total net assets at the end of the third quarter of this fiscal year increased by 26.9 billion yen (4.9%) to 576.4 billion yen compared with the balance at the end of the previous fiscal year mainly due to an increase in "Retained earnings" since profit attributable to owners of parent was recognized, while "Valuation difference on available-for-sale securities" decreased.

As a result, equity ratio at the end of the third quarter of this fiscal year was 26.2%, up 0.8 percentage point from the end of the previous fiscal year.

3. Consolidated forecasts

Based on the review at the time of the release of this document, the consolidated and non-consolidated forecasts of the financial performance for the fiscal year ending March 2016 were not revised from the ones announced on November 10, 2015 when the financial results for the second quarter were presented.

(Important Note) Changes in Accounting Policies

The Company adopted the “Revised Accounting Standard for Business Combinations” (Accounting Standard Board of Japan (ASBJ) Statement No. 21 of September 13, 2013, hereinafter referred to as the “Business Combinations Accounting Standard”), the “Revised Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22 of September 13, 2013, hereinafter referred to as the “Consolidated Financial Statements Accounting Standard”) and the “Revised Accounting Standard for Business Divestitures” (ASBJ Statement No. 7 of September 13, 2013, hereinafter referred to as the “Business Divestitures Accounting Standard”) as of the first quarter of this fiscal year.

In consequence, the differences arising from the changes in the equity portion for the subsidiaries the Company continues to control are recognized in capital surplus, and costs associated with the acquisition are treated as expenses in the fiscal year in which they incurred. Additionally, for business combinations that are implemented after the beginning of the first quarter of this fiscal year, the revision of acquisition costs allocation due to determination of provisional accounting treatment is reflected in the quarterly consolidated financial statements for the quarter in which the business combination occurred.

Furthermore, the Company changed the method of presenting quarterly net income and moved “Minority interests” to “Non-controlling interests.”

In order to reflect these changes in representation, the Company reclassified its quarterly consolidated financial statements for the third quarter of the previous fiscal year and consolidated financial statements for the previous fiscal year.

The Company applied these standards in accordance with the transitional treatment prescribed in Section 58-2 (4) of the Business Combinations Accounting Standard, Section 44-5 (4) of the Consolidated Financial Statements Accounting Standard, and Section 57-4 (4) of the Business Divestitures Accounting Standard, and continue to apply these standards from the beginning of the first quarter of this fiscal year into the future.

The impact of these changes in accounting policies had minor effect on the quarterly consolidated financial statements for the third quarter of this fiscal year.

Consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2015	December 31, 2015
Assets		
Current assets		
Cash and deposits	164,309	158,015
Notes and accounts receivable from completed construction contracts and other	687,404	730,321
Electronically recorded monetary claims	9,342	8,261
Short-term investment securities	2,835	2,653
Real estate for sale	11,627	12,830
Costs on uncompleted construction contracts	39,839	49,018
Costs on real estate business	18,263	21,068
Inventories for PFI and other projects	51,512	46,419
Other inventories	5,728	6,940
Deferred tax assets	20,509	14,261
Accounts receivable-other	95,689	72,617
Other	14,240	41,043
Allowance for doubtful accounts	(157)	(153)
Total current assets	<u>1,121,146</u>	<u>1,163,297</u>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	87,015	84,984
Machinery, vehicles, tools, furniture and fixtures, net	29,679	30,936
Land	285,793	308,931
Lease assets, net	264	234
Construction in progress	6,095	14,745
Total property, plant and equipment	<u>408,848</u>	<u>439,832</u>
Intangible assets	6,369	5,895
Investments and other assets		
Investment securities	415,541	388,320
Long-term loans receivable	2,181	2,129
Assets for retirement benefits	121	121
Deferred tax assets	2,034	2,107
Other	40,239	32,860
Allowance for doubtful accounts	(291)	(288)
Total investments and other assets	<u>459,826</u>	<u>425,250</u>
Total noncurrent assets	<u>875,044</u>	<u>870,979</u>
Deferred assets	3	0
Total assets	<u>1,996,193</u>	<u>2,034,277</u>

(Unit : million yen)

	March 31, 2015	December 31, 2015
Liabilities		
Current liabilities		
Notes and accounts payable for construction contracts and other	550,042	471,666
Electronically recorded obligations	76,982	115,774
Short-term loans payable	124,667	152,943
Current portion of nonrecourse loans	8,326	6,885
Commercial papers	18,000	76,000
Current portion of bonds	25,000	10,000
Lease obligations	85	78
Income taxes payable	4,861	7,065
Deferred tax liabilities	213	103
Advances received on uncompleted construction contracts	97,807	108,191
Deposits received	75,366	86,026
Provision for warranties for completed construction	2,379	2,352
Provision for loss on construction contracts	12,731	12,427
Other	62,309	53,045
Total current liabilities	1,058,772	1,102,562
Noncurrent liabilities		
Bonds payable	65,000	55,000
Long-term loans payable	95,135	72,936
Nonrecourse loans	74,691	74,395
Lease obligations	146	137
Deferred tax liabilities	54,420	56,749
Deferred tax liabilities for land revaluation	23,098	23,024
Provision for loss on real estate business and other	993	993
Provision for environmental measures	1,022	934
Liability for retirement benefits	51,231	50,883
Other	22,197	20,226
Total noncurrent liabilities	387,938	355,281
Total liabilities	1,446,710	1,457,844
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus	41,750	41,750
Retained earnings	199,296	241,885
Treasury stock	(1,608)	(1,952)
Total shareholders' equity	297,191	339,435
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	184,171	168,729
Deferred gains (losses) on hedges	190	111
Revaluation reserve for land	20,770	20,950
Foreign currency translation adjustments	2,640	396
Retirement benefit asset and liability adjustments	2,705	2,541
Total accumulated other comprehensive income	210,479	192,728
Non-controlling interests	41,812	44,268
Total net assets	549,483	576,432
Total liabilities and net assets	1,996,193	2,034,277

Consolidated quarterly statements of income

(Unit : million yen)

	3Q / FY2014 From April 1, 2014 to December 31, 2014	3Q / FY2015 From April 1, 2015 to December 31, 2015
Net sales		
Net sales of completed construction contracts	1,206,633	1,237,009
Net sales of real estate business and other	54,806	59,941
Total net sales	<u>1,261,440</u>	<u>1,296,951</u>
Cost of sales		
Cost of sales on completed construction contracts	1,133,926	1,116,076
Cost of sales on real estate business and other	39,552	43,341
Total cost of sales	<u>1,173,479</u>	<u>1,159,417</u>
Gross profit		
Gross profit on completed construction contracts	72,706	120,932
Gross profit on real estate business and other	15,253	16,600
Total gross profit	<u>87,960</u>	<u>137,533</u>
Selling, general and administrative expenses	<u>60,314</u>	<u>63,482</u>
Operating income	<u>27,645</u>	<u>74,050</u>
Non-operating income		
Interest income	2,017	1,794
Dividends income	4,947	5,636
Foreign exchange gains	5,228	—
Other	1,010	641
Total non-operating income	<u>13,203</u>	<u>8,073</u>
Non-operating expenses		
Interest expenses	2,519	2,030
Foreign exchange losses	—	702
Other	576	164
Total non-operating expenses	<u>3,096</u>	<u>2,897</u>
Ordinary income	<u>37,753</u>	<u>79,226</u>
Extraordinary income		
Gain on sales of investing securities	3,045	2,653
Gain on sales of noncurrent assets	787	592
Gain on transition of retirement benefit plan	2,450	—
Other	1,206	32
Total extraordinary income	<u>7,489</u>	<u>3,278</u>
Extraordinary loss		
Loss on sales of noncurrent assets	339	406
Loss on retirement of noncurrent assets	354	328
Other	1,789	329
Total extraordinary losses	<u>2,484</u>	<u>1,064</u>
Income before income taxes	<u>42,759</u>	<u>81,441</u>
Income taxes-current	5,116	10,245
Income taxes-deferred	9,627	15,825
Total income taxes	<u>14,743</u>	<u>26,070</u>
Profit	<u>28,015</u>	<u>55,370</u>
Profit attributable to non-controlling interests	3,719	4,702
Profit attributable to owners of parent	<u>24,295</u>	<u>50,667</u>

Consolidated quarterly statements of comprehensive income

(Unit : million yen)

	3Q / FY2014 From April 1, 2014 to December 31, 2014	3Q / FY2015 From April 1, 2015 to December 31, 2015
Profit	28,015	55,370
Other comprehensive income		
Valuation difference on available-for-sale securities	34,758	(15,420)
Deferred gains (losses) on hedges	399	(88)
Foreign currency translation adjustment	2,272	(4,118)
Retirement benefit adjustment	(0)	(177)
Share of other comprehensive income of associates accounted for using equity method	20	7
Total other comprehensive income	37,450	(19,795)
Comprehensive income	65,465	35,574
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	60,702	32,738
Comprehensive income attributable to non-controlling interests	4,763	2,836

Segment Information

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

3Q (cumulative) / FY2014 (April 1, 2014 - December 31, 2014)

(Unit: million yen)

	Reporting Segment						Others (Note 1)	Total
	Domestic building construction	Overseas building construction	Domestic civil engineering	Overseas civil engineering	Real estate development	Subtotal		
Net sales								
Sales to third parties	700,325	231,176	228,561	46,570	30,031	1,236,665	24,774	1,261,440
Intersegment sales or transfers	26,221	56	10,875	—	1,488	38,643	5,551	44,194
Segment sales	726,547	231,233	239,437	46,570	31,520	1,275,308	30,326	1,305,635
Operating Income (loss)								
Operating Income (loss) from sales to third parties (Note 2)	4,268	3,275	12,835	(973)	7,001	26,407	1,238	27,645
Intersegment operating income or transfers	(129)	(7)	(78)	(0)	(0)	(216)	(65)	(282)
Segment income (loss)	4,139	3,267	12,757	(974)	7,001	26,190	1,173	27,363

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

This includes PFI (Private Finance Initiative), renewable energy business, 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.

3Q (cumulative) / FY2015 (April 1, 2015 - December 31, 2015)

(Unit: million yen)

	Reporting Segment						Others (Note 1)	Total
	Domestic building construction	Overseas building construction	Domestic civil engineering	Overseas civil engineering	Real estate development	Subtotal		
Net sales								
Sales to third parties	677,871	245,554	258,903	54,679	34,884	1,271,894	25,056	1,296,951
Intersegment sales or transfers	24,103	28	14,750	—	855	39,738	5,516	45,254
Segment sales	701,974	245,583	273,654	54,679	35,740	1,311,632	30,573	1,342,205
Operating Income								
Operating Income from sales to third parties (Note 2)	31,878	1,311	27,648	3,432	8,373	72,645	1,405	74,050
Intersegment operating income or transfers	21	(18)	(17)	(1)	(0)	(16)	(67)	(84)
Segment income	31,900	1,293	27,631	3,430	8,373	72,628	1,337	73,966

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

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

Note 2: "Operating income from sales to third parties" was computed by subtracting "Intersegment operating income and transfers" from "Segment income."

The total "Operating income 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, 2015	December 31, 2015
Assets		
Current assets		
Cash and deposits	62,991	62,407
Notes receivable-trade	39,134	6,801
Electronically recorded monetary claims	8,186	6,604
Accounts receivable from completed construction contracts	493,383	565,377
Accounts receivable-real estate business and other	4,491	1,323
Short-term investment securities	16	36
Real estate for sale	3,645	3,456
Costs on uncompleted construction contracts	34,296	38,728
Costs on real estate business and other	4,089	8,176
Raw materials and supplies	1,269	1,969
Deferred tax assets	18,509	13,107
Accounts receivable-other	87,689	64,048
Other	11,097	40,738
Allowance for doubtful accounts	(61)	(64)
Total current assets	<u>768,739</u>	<u>812,712</u>
Noncurrent assets		
Property, plant and equipment		
Land	166,209	163,806
Other, net	44,723	45,541
Total property, plant and equipment	<u>210,933</u>	<u>209,347</u>
Intangible assets	3,060	2,921
Investments and other assets		
Investment securities	403,554	378,800
Other	115,833	131,283
Allowance for doubtful accounts	(292)	(308)
Total investments and other assets	<u>519,095</u>	<u>509,775</u>
Total noncurrent assets	<u>733,090</u>	<u>722,044</u>
Total assets	<u>1,501,829</u>	<u>1,534,756</u>

(Unit : million yen)

	March 31, 2015	December 31, 2015
Liabilities		
Current liabilities		
Notes payable-trade	23,470	24,830
Electronically recorded obligations	77,922	117,880
Accounts payable for construction contracts	393,727	318,526
Accounts payable-real estate and other	2,137	1,438
Short-term loans payable	84,664	110,666
Commercial papers	18,000	76,000
Current portion of bonds	25,000	10,000
Income taxes payable	1,142	5,035
Advances received on uncompleted construction contracts	77,561	82,721
Deposit received-real estate and other	1,700	1,388
Deposits received	67,900	78,026
Provision for warranties for completed construction	1,998	1,947
Provision for loss on construction contracts	10,572	10,551
Other	45,022	37,595
Total current liabilities	830,820	876,607
Noncurrent liabilities		
Bonds payable	65,000	55,000
Long-term loans payable	51,363	32,382
Deferred tax liabilities	54,224	56,535
Deferred tax liabilities for land revaluation	18,429	18,355
Provision for retirement benefits	47,397	46,786
Provision for loss on real estate business and other	1,151	1,083
Provision for loss on business of subsidiaries and affiliates	728	608
Provision for environmental measures	949	862
Other	6,861	5,012
Total noncurrent liabilities	246,106	216,626
Total liabilities	1,076,926	1,093,234
Net assets		
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	2,811	2,695
General reserve	70,000	70,000
Retained earnings brought forward	40,133	72,626
Total retained earnings	127,383	159,759
Treasury stock	(1,608)	(1,952)
Total shareholders' equity	225,222	257,253
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	184,053	168,582
Deferred gains (losses) on hedges	318	201
Revaluation reserve for land	15,308	15,484
Total valuation and translation adjustments	199,680	184,268
Total net assets	424,902	441,522
Total liabilities and net assets	1,501,829	1,534,756

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 the disclosure legally required by the related authorities.

(For reference) Non-consolidated quarterly statements of income

(Unit : million yen)

	3Q / FY2014 From April 1, 2014 to December 31, 2014	3Q / FY2015 From April 1, 2015 to December 31, 2015
Net sales		
Net sales of completed construction contracts	899,314	887,151
Net sales of real estate business and other	12,993	12,879
Total net sales	912,307	900,031
Cost of sales		
Cost of sales on completed construction contracts	850,634	794,627
Cost of sales on real estate business and other	9,144	9,270
Total cost of sales	859,779	803,898
Gross profit		
Gross profit on completed construction contracts	48,679	92,523
Gross profit on real estate business and other	3,848	3,609
Total gross profit	52,527	96,133
Selling, general and administrative expenses	42,587	44,718
Operating income	9,940	51,414
Non-operating income		
Interest income	1,757	1,599
Dividends income	5,718	6,695
Foreign exchange gains	5,172	—
Other	489	283
Total non-operating income	13,138	8,578
Non-operating expenses		
Interest expenses	1,403	1,128
Foreign exchange losses	—	705
Other	765	450
Total non-operating expenses	2,168	2,283
Ordinary income	20,910	57,709
Extraordinary income		
Gain on sales of investment securities	3,028	2,629
Gain on sales of noncurrent assets	781	542
Gain on transition of retirement benefit plan	2,450	—
Other	498	2
Total extraordinary income	6,759	3,173
Extraordinary loss		
Loss on business of subsidiaries	—	874
Loss on sales of noncurrent assets	1,262	400
Other	994	448
Total extraordinary losses	2,256	1,723
Income before income taxes	25,412	59,158
Income taxes-current	(531)	3,697
Income taxes-deferred	8,900	15,010
Total income taxes	8,368	18,707
Profit	17,043	40,451
 (For reference) Profit per share (yen)	 23.73	 56.34

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 3Q (cumulative) of FY2015

(in comparison with 3Q results of FY2014)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	Result-3Q/FY2014 April 1, 2014 - December 31, 2014		Result-3Q/FY2015 April 1, 2015 - December 31, 2015		Variance	Variance rate (%)	Result-3Q/FY2014 April 1, 2014 - December 31, 2014		Result-3Q/FY2015 April 1, 2015 - December 31, 2015		Variance	Variance rate (%)
%		%		%				%		%		
Net sales of completed construction contracts		12,066		12,370	303	2.5		8,993		8,871	-121	-1.4
Building Construction		—		—	—	—		7,109		6,711	-397	-5.6
Civil Engineering		—		—	—	—		1,883		2,159	276	14.7
Gross profit on completed construction contracts	6.0	727	9.8	1,209	482	66.3	5.4	486	10.4	925	438	90.1
Building Construction		—		—	—	—	4.1	293	8.6	577	283	96.7
Civil Engineering		—		—	—	—	10.2	193	16.1	347	154	80.0
Net sales of real estate business and other		548		599	51	9.4		129		128	-1	-0.9
Gross profit on real estate business and other	27.8	152	27.7	166	13	8.8	29.6	38	28.0	36	-2	-6.2
Net sales		12,614		12,969	355	2.8		9,123		9,000	-122	-1.3
Gross profit	7.0	879	10.6	1,375	495	56.4	5.8	525	10.7	961	436	83.0
Selling, general and administrative expenses	4.8	603	4.9	634	31	5.3	4.7	425	5.0	447	21	5.0
(Personnel expenses)		(341)		(360)	(18)			(239)		(249)	(9)	
(Others)		(261)		(274)	(12)			(186)		(198)	(11)	
Operating Income	2.2	276	5.7	740	464	167.9	1.1	99	5.7	514	414	417.2
Non-operating income		132		80	-51	-38.9		131		85	-45	-34.7
Non-operating expenses		30		28	-1	-6.4		21		22	1	5.3
(interests received/paid and dividend income - net)		(43)		(53)	(9)			(60)		(71)	(11)	
Ordinary income	3.0	377	6.1	792	414	109.9	2.3	209	6.4	577	367	176.0
Extraordinary income		74		32	-42	-56.2		67		31	-35	-53.1
Extraordinary loss		24		10	-14	-57.1		22		17	-5	-23.6
Income before income taxes	3.4	427	6.3	814	386	90.5	2.8	254	6.6	591	337	132.8
Total income taxes		147		260	113	76.8		83		187	103	123.5
Profit		280		553	273	97.6		—		—	—	—
Profit attributable to non-controlling interests (deduction)		37		47	9	26.4		—		—	—	—
Profit attributable to owners of parent (Non-consolidated: Profit)	1.9	242	3.9	506	263	108.5	1.9	170	4.5	404	234	137.3

Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-3Q/FY2014 April 1, 2014 - December 31, 2014		Result-3Q/FY2015 April 1, 2015 - December 31, 2015		Variance	Variance rate (%)	Result-3Q/FY2014 April 1, 2014 - December 31, 2014		Result-3Q/FY2015 April 1, 2015 - December 31, 2015		Variance	Variance rate (%)
Building Construction		7,589		9,148	1,558	20.5		5,605		6,972	1,366	24.4
(Domestic)		(5,782)		(7,115)	(1,333)	(23.1)		(5,549)		(6,851)	(1,302)	(23.5)
(Overseas)		(1,807)		(2,032)	(225)	(12.5)		(56)		(120)	(64)	(115.3)
Civil Engineering		3,303		3,545	242	7.3		2,357		2,452	94	4.0
(Domestic)		(3,027)		(2,692)	(-334)	(-11.1)		(2,286)		(2,048)	(-238)	(-10.4)
(Overseas)		(275)		(852)	(576)	(209.1)		(71)		(403)	(332)	(468.0)
Construction Total		10,892		12,693	1,801	16.5		7,963		9,424	1,461	18.3
(Domestic)		(8,809)		(9,808)	(998)	(11.3)		(7,836)		(8,900)	(1,063)	(13.6)
(Overseas)		(2,083)		(2,885)	(802)	(38.5)		(127)		(524)	(397)	(312.6)
Real Estate Business and Other		531		751	220	41.5		129		213	83	64.2
Total orders received		11,423		13,445	2,021	17.7		8,093		9,637	1,544	19.1

Interest-bearing debt balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2015	December 31, 2015	Variance	Variance rate (%)	March 31, 2015	December 31, 2015	Variance	Variance rate (%)
Interest-bearing debt (except nonrecourse loans)	3,278	3,668	390	11.9	2,440	2,840	400	16.4
Nonrecourse loans	830	812	-17	-2.1	—	—	—	—
Interest-bearing debt total	4,108	4,481	373	9.1	2,440	2,840	400	16.4

Note: The non-consolidated quarterly financial statements 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.

Quick overview of consolidated and non-consolidated forecasts for FY2015 (Full year)

(in comparison with FY2014 results)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-FY2014 April 1, 2014 - March 31, 2015		Forecast-FY2015 April 1, 2015 - March 31, 2016		Variance	Variance rate (%)	Result-FY2014 April 1, 2014 - March 31, 2015		Forecast-FY2015 April 1, 2015 - March 31, 2016		Variance	Variance rate (%)
Net sales of completed construction contracts	%	16,730	%	17,190	459	2.7	%	12,265	%	12,000	-265	-2.2
Building Construction		—		—	—	—		9,586		9,000	-586	-6.1
Civil Engineering		—		—	—	—		2,679		3,000	320	12.0
Gross profit on completed construction contracts	6.0	1,008	8.6	1,475	466	46.2	5.4	665	9.3	1,120	454	68.2
Building Construction		—		—	—	—	4.4	421	8.2	735	313	74.5
Civil Engineering		—		—	—	—	9.1	244	12.8	385	140	57.5
Net sales of real estate business and other		1,009		810	-199	-19.8		332		300	-32	-9.7
Gross profit on real estate business and other	30.5	308	25.9	210	-98	-31.9	32.2	106	16.7	50	-56	-53.2
Net sales		17,739		18,000	260	1.5		12,598		12,300	-298	-2.4
Gross profit	7.4	1,317	9.4	1,685	367	27.9	6.1	772	9.5	1,170	397	51.4
Selling, general and administrative expenses	4.7	833	5.0	885	51	6.2	4.6	582	4.9	610	27	4.6
(Personnel expenses)		(464)		(490)	(25)			(319)		(330)	(10)	
(Others)		(369)		(395)	(25)			(263)		(280)	(16)	
Operating Income	2.7	483	4.4	800	316	65.3	1.5	189	4.6	560	370	195.4
Non-operating income		158		100	-58	-37.0		151		110	-41	-27.5
Non-operating expenses		43		50	6	14.7		29		40	10	34.0
(interests received/paid and dividend income - net)		(57)		(60)	(2)			(78)		(84)	(5)	
Ordinary income	3.4	599	4.7	850	250	41.9	2.5	311	5.1	630	318	102.3
Extraordinary income		77		30	-47	-61.4		68		25	-43	-63.3
Extraordinary loss		83		30	-53	-64.3		98		25	-73	-74.6
Income before income taxes	3.3	592	4.7	850	257	43.4	2.2	280	5.1	630	349	124.2
Total income taxes		255		300	44	17.5		151		230	78	51.6
Profit		337		550	212	62.9		—		—	—	—
Profit attributable to non-controlling interests (deduction)		50		50	-0	-1.2		—		—	—	—
Profit attributable to owners of parent (Non-consolidated: Profit)	1.6	286	2.8	500	213	74.2	1.0	129	3.3	400	270	209.5

Note: Full year forecasts for FY2015 were not revised from the ones announced on November 10, 2015.

This overview of forecasts was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".

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

Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-FY2014 April 1, 2014 - March 31, 2015		Forecast-FY2015 April 1, 2015 - March 31, 2016		Variance	Variance rate (%)	Result-FY2014 April 1, 2014 - March 31, 2015		Forecast-FY2015 April 1, 2015 - March 31, 2016		Variance	Variance rate (%)
Building Construction		13,608		12,500	-1,108	-8.1		9,560		9,300	-260	-2.7
(Domestic)		(9,837)		(9,500)	(-337)	(-3.4)		(9,488)		(9,200)	(-288)	(-3.0)
(Overseas)		(3,771)		(3,000)	(-771)	(-20.5)		(71)		(100)	(28)	(39.4)
Civil Engineering		4,365		4,600	234	5.4		3,222		3,150	-72	-2.2
(Domestic)		(4,044)		(3,500)	(-544)	(-13.5)		(3,121)		(2,750)	(-371)	(-11.9)
(Overseas)		(321)		(1,100)	(778)	(242.6)		(100)	※ (400)	(299)	(298.6)	
Construction Total		17,974		17,100	-874	-4.9		12,782		12,450	-332	-2.6
(Domestic)		(13,881)		(13,000)	(-881)	(-6.4)		(12,610)		(11,950)	(-660)	(-5.2)
(Overseas)		(4,092)		(4,100)	(7)	(0.2)		(172)		(500)	(327)	(190.6)
Real Estate Business and Other		1,030		700	-330	-32.1		332		300	-32	-9.9
Total orders received		19,005		17,800	-1,205	-6.3		13,115		12,750	-365	-2.8

Note: Numbers with "※" and the related totals were revised from the ones announced on November 10, 2015 based on the result (40.3 billion yen) for 3Q of FY2015.

(The forecast attached with "※" announced November 10, 2015 was 25.0 billion yen.)

Consolidated full year forecasts for FY2015 were not revised from the ones announced on November 10, 2015.

This overview of forecasts was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".

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

Interest-bearing debt balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2015	Forecast-FY2015 March 31, 2016	Variance	Variance rate (%)	March 31, 2015	Forecast-FY2015 March 31, 2016	Variance	Variance rate (%)
Interest-bearing debt (except nonrecourse loans)	3,278	2,800	-478	-14.6	2,440	1,800	-640	-26.2
Nonrecourse loans	830	800	-30	-3.6	—	—	—	—
Interest-bearing debt total	4,108	3,600	-508	-12.4	2,440	1,800	-640	-26.2

Note: Full year forecasts for FY2015 were not revised from the ones announced on November 10, 2015.

This overview of forecasts was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".

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

Results and forecasts for net sales, operating income and gross profit for FY2015

(For reference purpose only)

1. Consolidated results of net sales and operating income for 3Q (Cumulative) of FY2015

(in comparison with 3Q results of FY2014)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income							
	3Q / FY2014		3Q / FY2015		Variance	Variance rate (%)	3Q / FY2014		3Q / FY2015		Variance	Variance rate (%)
	Result		Result				Result		Result			
	April 1, 2014 - December 31, 2014 (A)	April 1, 2015 - December 31, 2015 (B)	(B) - (A)	(B) - (A)	% Profit	(C)	% Profit	(D)	(D) - (C)			
Building Construction												
Domestic	700,325	677,871	(22,454)	(3.2)	0.6	4,268	4.7	31,878	27,610	646.8		
Overseas	231,176	245,554	14,378	6.2	1.4	3,275	0.5	1,311	(1,963)	(59.9)		
Sub-total	931,502	923,426	(8,075)	(0.9)	0.8	7,544	3.6	33,190	25,646	339.9		
Civil Engineering												
Domestic	228,561	258,903	30,342	13.3	5.6	12,835	10.7	27,648	14,813	115.4		
Overseas	46,570	54,679	8,108	17.4	(2.1)	(973)	6.3	3,432	4,405	—		
Sub-total	275,131	313,582	38,451	14.0	4.3	11,861	9.9	31,080	19,219	162.0		
Construction Total												
Domestic	928,887	936,775	7,888	0.8	1.8	17,104	6.4	59,527	42,423	248.0		
Overseas	277,746	300,233	22,487	8.1	0.8	2,301	1.6	4,743	2,442	106.1		
Sub-total	1,206,633	1,237,009	30,375	2.5	1.6	19,405	5.2	64,271	44,865	231.2		
Real Estate Business and Other												
Real Estate Business	30,031	34,884	4,853	16.2	23.3	7,001	24.0	8,373	1,372	19.6		
Other	24,774	25,056	282	1.1	5.0	1,238	5.6	1,405	167	13.5		
Sub-total	54,806	59,941	5,135	9.4	15.0	8,240	16.3	9,779	1,539	18.7		
Total	1,261,440	1,296,951	35,511	2.8	2.2	27,645	5.7	74,050	46,404	167.9		

Note: Above were the results related to segment information. Consolidated net sales and consolidated operating income show the amount of net sales for external customers and operating income on net sales for external customers respectively.

2. Non-consolidated results of net sales and gross profit for 3Q of FY2015

(in comparison with 3Q results of FY2014)

(Unit: million yen)

	Net Sales				Gross Profit							
	3Q / FY2014		3Q / FY2015		Variance	Variance rate (%)	3Q / FY2014		3Q / FY2015		Variance	Variance rate (%)
	Result		Result				Result		Result			
	April 1, 2014 - December 31, 2014 (A)	April 1, 2015 - December 31, 2015 (B)	(B) - (A)	(B) - (A)	% Gross Profit	(C)	% Gross Profit	(D)	(D) - (C)			
Building Construction												
Domestic	681,629	657,105	(24,524)	(3.6)	4.2	28,862	8.8	57,964	29,101	100.8		
Overseas	29,302	14,050	(15,251)	(52.0)	1.8	513	(1.4)	(195)	(708)	—		
Sub-total	710,931	671,156	(39,775)	(5.6)	4.1	29,376	8.6	57,768	28,392	96.7		
Civil Engineering												
Domestic	165,721	193,967	28,245	17.0	11.0	18,187	15.4	29,839	11,652	64.1		
Overseas	22,660	22,028	(631)	(2.8)	4.9	1,116	22.3	4,915	3,799	340.3		
Sub-total	188,382	215,995	27,613	14.7	10.2	19,303	16.1	34,755	15,451	80.0		
Construction Total												
Domestic	847,351	851,072	3,721	0.4	5.6	47,050	10.3	87,803	40,753	86.6		
Overseas	51,962	36,079	(15,883)	(30.6)	3.1	1,629	13.1	4,719	3,090	189.6		
Sub-total	899,314	887,151	(12,162)	(1.4)	5.4	48,679	10.4	92,523	43,844	90.1		
Real Estate Business and Other												
Real Estate Business	12,993	12,879	(113)	(0.9)	29.6	3,848	28.0	3,609	(238)	(6.2)		
Other					5.8	52,527	10.7	96,133	43,605	83.0		
Total	912,307	900,031	(12,275)	(1.3)								

Note: The non-consolidated quarterly financial statements 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.

3. Consolidated forecasts for net sales and operating income for FY2015

(in comparison with FY2014 results)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income					
	FY2014 Full Year	FY2015 Full Year	Variance	Variance rate (%)	FY2014 Full Year		FY2015 Full Year		Variance	Variance rate (%)
	Result April 1, 2014 March 31, 2015 (A)	Forecast April 1, 2015 March 31, 2016 (B)			% Profit	(C)	% Profit	(D)		
Building Construction										
Domestic	953,097	925,000	(28,097)	(2.9)	0.9	8,988	4.3	39,500	30,511	339.5
Overseas	330,702	360,000	29,297	8.9	0.9	2,939	0.1	500	(2,439)	(83.0)
Sub-total	1,283,800	1,285,000	1,199	0.1	0.9	11,927	3.1	40,000	28,072	235.4
Civil Engineering										
Domestic	326,353	360,000	33,646	10.3	5.9	19,195	7.8	28,000	8,804	45.9
Overseas	62,886	74,000	11,113	17.7	(5.0)	(3,124)	2.7	2,000	5,124	—
Sub-total	389,240	434,000	44,759	11.5	4.1	16,071	6.9	30,000	13,928	86.7
Construction Total										
Domestic	1,279,450	1,285,000	5,549	0.4	2.2	28,184	5.3	67,500	39,315	139.5
Overseas	393,589	434,000	40,410	10.3	(0.0)	(184)	0.6	2,500	2,684	—
Sub-total	1,673,040	1,719,000	45,959	2.7	1.7	27,999	4.1	70,000	42,000	150.0
Real Estate Business and Other										
Real Estate Business	63,858	—	—	—	29.1	18,597	—	—	—	—
Other	37,082	—	—	—	4.8	1,791	—	—	—	—
Sub-total	100,941	81,000	(19,941)	(19.8)	20.2	20,389	12.3	10,000	(10,389)	(51.0)
Total	1,773,981	1,800,000	26,018	1.5	2.7	48,388	4.4	80,000	31,611	65.3

Note: Full year forecasts for FY2015 were not revised from the ones announced on November 10, 2015.

Above were the forecasts related to segment information. Consolidated net sales and consolidated operating income show the amount of net sales for external customers and operating income on net sales for external customers respectively.

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 results may vary from the forecasts.

4. Non-consolidated forecasts for net sales and gross profit for FY2015

(in comparison with FY2014 results)

(Unit: million yen)

	Net Sales				Gross Profit					
	FY2014 Full Year	FY2015 Full Year	Variance	Variance rate (%)	FY2014 Full Year		FY2015 Full Year		Variance	Variance rate (%)
	Result April 1, 2014 March 31, 2015 (A)	Forecast April 1, 2015 March 31, 2016 (B)			% Gross Profit	(C)	% Gross Profit	(D)		
Building Construction										
Domestic	922,872	885,000	(37,872)	(4.1)	4.5	41,587	8.4	74,000	32,412	77.9
Overseas	35,774	15,000	(20,774)	(58.1)	1.5	543	(3.3)	(500)	(1,043)	—
Sub-total	958,646	900,000	(58,646)	(6.1)	4.4	42,130	8.2	73,500	31,369	74.5
Civil Engineering										
Domestic	235,866	270,000	34,133	14.5	10.4	24,425	12.4	33,500	9,074	37.2
Overseas	32,057	30,000	(2,057)	(6.4)	0.0	15	16.7	5,000	4,984	—
Sub-total	267,923	300,000	32,076	12.0	9.1	24,441	12.8	38,500	14,058	57.5
Construction Total										
Domestic	1,158,738	1,155,000	(3,738)	(0.3)	5.7	66,012	9.3	107,500	41,487	62.8
Overseas	67,831	45,000	(22,831)	(33.7)	0.8	559	10.0	4,500	3,940	704.5
Sub-total	1,226,570	1,200,000	(26,570)	(2.2)	5.4	66,572	9.3	112,000	45,427	68.2
Real Estate Business and Other										
Real Estate Business and Other	33,236	30,000	(3,236)	(9.7)	32.2	10,685	16.7	5,000	(5,685)	(53.2)
Total	1,259,806	1,230,000	(29,806)	(2.4)	6.1	77,257	9.5	117,000	39,742	51.4

Note: Full year forecasts for FY2015 were not revised from the ones announced on November 10, 2015.

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 results may vary from the forecasts.

Non-consolidated orders received, net sales and carried-forward

1. Breakdown of non-consolidated orders received

(Unit: million yen)

	3Q/FY2014 April 1, 2014 - December 31, 2014		3Q/FY2015 April 1, 2015 - December 31, 2015		Variance		Previous FY Results April 1, 2014 - March 31, 2015	
		% proportion		% proportion		% variance		% proportion
Building Construction								
Domestic Public	42,728	5.3	117,538	12.2	74,810	175.1	61,407	4.7
Domestic Private	512,228	63.3	567,622	58.9	55,394	10.8	887,451	67.7
Domestic total	554,956	68.6	685,161	71.1	130,204	23.5	948,858	72.4
Overseas total	5,603	0.7	12,064	1.2	6,460	115.3	7,171	0.5
Sub-total	560,560	69.3	697,225	72.3	136,665	24.4	956,030	72.9
Civil Engineering								
Domestic Public	162,830	20.1	99,246	10.3	(63,583)	(39.0)	216,314	16.5
Domestic Private	65,854	8.1	105,604	11.0	39,750	60.4	95,877	7.3
Domestic total	228,684	28.2	204,850	21.3	(23,833)	(10.4)	312,191	23.8
Overseas total	7,111	0.9	40,391	4.2	33,280	468.0	10,035	0.8
Sub-total	235,795	29.1	245,242	25.5	9,447	4.0	322,227	24.6
Construction Total								
Domestic Public	205,558	25.4	216,784	22.5	11,226	5.5	277,721	21.2
Domestic Private	578,082	71.4	673,227	69.9	95,144	16.5	983,328	75.0
Domestic total	783,641	96.8	890,012	92.4	106,370	13.6	1,261,050	96.2
Overseas total	12,715	1.6	52,456	5.4	39,741	312.6	17,207	1.3
Sub-total	796,356	98.4	942,468	97.8	146,112	18.3	1,278,257	97.5
Real Estate Business and Other	12,993	1.6	21,329	2.2	8,336	64.2	33,286	2.5
Total	809,349	100	963,798	100	154,448	19.1	1,311,543	100

2. Breakdown of non-consolidated net sales

(Unit: million yen)

	3Q/FY2014 April 1, 2014 - December 31, 2014		3Q/FY2015 April 1, 2015 - December 31, 2015		Variance		Previous FY Results April 1, 2014 - March 31, 2015	
		% proportion		% proportion		% variance		% proportion
Building Construction								
Domestic Public	69,078	7.6	66,803	7.4	(2,275)	(3.3)	95,264	7.6
Domestic Private	612,551	67.1	590,302	65.6	(22,248)	(3.6)	827,607	65.7
Domestic total	681,629	74.7	657,105	73.0	(24,524)	(3.6)	922,872	73.3
Overseas total	29,302	3.2	14,050	1.6	(15,251)	(52.0)	35,774	2.8
Sub-total	710,931	77.9	671,156	74.6	(39,775)	(5.6)	958,646	76.1
Civil Engineering								
Domestic Public	100,657	11.0	111,472	12.4	10,815	10.7	141,034	11.2
Domestic Private	65,064	7.2	82,494	9.2	17,430	26.8	94,831	7.5
Domestic total	165,721	18.2	193,967	21.6	28,245	17.0	235,866	18.7
Overseas total	22,660	2.5	22,028	2.4	(631)	(2.8)	32,057	2.6
Sub-total	188,382	20.7	215,995	24.0	27,613	14.7	267,923	21.3
Construction Total								
Domestic Public	169,735	18.6	178,275	19.8	8,540	5.0	236,299	18.8
Domestic Private	677,615	74.3	672,796	74.8	(4,818)	(0.7)	922,439	73.2
Domestic total	847,351	92.9	851,072	94.6	3,721	0.4	1,158,738	92.0
Overseas total	51,962	5.7	36,079	4.0	(15,883)	(30.6)	67,831	5.4
Sub-total	899,314	98.6	887,151	98.6	(12,162)	(1.4)	1,226,570	97.4
Real Estate Business and Other	12,993	1.4	12,879	1.4	(113)	(0.9)	33,236	2.6
Total	912,307	100	900,031	100	(12,275)	(1.3)	1,259,806	100

3. Breakdown of non-consolidated amounts carried-forward

(Unit: million yen)

	At December 31, 2014		At December 31, 2015		Variance		At the end of Previous FY (March 31, 2015)	
		% proportion		% proportion		% variance		% proportion
Building Construction								
Domestic Public	91,422	7.0	134,651	8.9	43,228	47.3	83,916	5.8
Domestic Private	765,690	58.8	903,177	59.3	137,486	18.0	925,857	63.5
Domestic total	857,113	65.8	1,037,828	68.2	180,715	21.1	1,009,773	69.3
Overseas total	26,260	2.0	19,370	1.3	(6,889)	(26.2)	21,356	1.4
Sub-total	883,373	67.8	1,057,199	69.5	173,825	19.7	1,031,129	70.7
Civil Engineering								
Domestic Public	268,673	20.6	269,553	17.7	880	0.3	281,779	19.3
Domestic Private	88,658	6.8	112,024	7.4	23,365	26.4	88,914	6.1
Domestic total	357,331	27.4	381,577	25.1	24,245	6.8	370,693	25.4
Overseas total	62,319	4.8	74,210	4.8	11,890	19.1	55,846	3.9
Sub-total	419,651	32.2	455,787	29.9	36,136	8.6	426,540	29.3
Construction Total								
Domestic Public	360,096	27.6	404,204	26.6	44,108	12.2	365,695	25.1
Domestic Private	854,349	65.6	1,015,201	66.7	160,852	18.8	1,014,771	69.6
Domestic total	1,214,445	93.2	1,419,406	93.3	204,961	16.9	1,380,467	94.7
Overseas total	88,579	6.8	93,580	6.1	5,001	5.6	77,203	5.3
Sub-total	1,303,024	100	1,512,987	99.4	209,962	16.1	1,457,670	100.0
Real Estate Business and Other	—	—	8,500	0.6	8,500	—	50	0.0
Total	1,303,024	100	1,521,487	100	218,462	16.8	1,457,720	100

Note: The non-consolidated quarterly financial statements 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.