

# OBAYASHI CORPORATION

## Summary of the Second Quarter (cumulative) Financial Results for FY2016 Ending March 2017

Disclaimer: This financial information, a digest of Obayashi Corporation's "Summary of the Second Quarter (cumulative) Financial Results for FY2016 ending March 2017" ("Kessan Tanshin") disclosed at the Tokyo Stock Exchange on November 8, 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 Second Quarter (cumulative) Results for FY2016 ending March 2017 (April 1, 2016 - September 30, 2016)

#### (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)	%
2nd Quarter of FY2016	858,996	2.9	59,148	39.0	60,030	31.8	41,572	49.1
2nd Quarter of FY2015	834,626	2.9	42,538	152.7	45,537	104.6	27,886	96.7

(Note) Comprehensive income: [2Q/FY2016] 13,698 million yen, —%; [2Q/FY2015] (1,231) million yen, —%

	Net Income per Share	Net Income per Share Adjusted for Latent Shares
	(Unit: yen)	(Unit: yen)
2nd Quarter of FY2016	57.92	—
2nd Quarter of FY2015	38.84	—

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	(Unit: million yen)	(Unit: million yen)	%
At September 30, 2016	1,840,391	565,418	28.3
At March 31, 2016	1,951,907	561,658	26.4

(For reference) Equity (net assets less non-controlling interests): [At September 30, 2016] 520,796 million yen, [March 31, 2016] 516,098 million yen

### 2. Dividends

	Dividend per share (Unit: yen)				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Total
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)
FY2015 ended Mar. 2016	—	5.00	—	13.00	18.00
FY2016 ending Mar. 2017	—	9.00	—	—	—
FY2016 ending Mar. 2017 (Forecast)	—	—	—	9.00	18.00

\* The consolidated forecasts for the full year were not revised in this second 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 FY2016 ending March 2017 (April 1, 2016 - March 31, 2017)

(% 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	1,865,000	4.9	114,000	7.2	118,000	6.1	80,000	26.1	111.45

\* The consolidated forecasts were revised in this second 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 FY2016 Ending March 2017 (April 1, 2016 - March 31, 2017)

(% 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	1,335,000	8.1	89,000	16.6	96,000	15.9	72,000	41.9	100.31

\* The Non-consolidated forecasts were revised in this second 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 on business performance and financial position for the first half of FY2016 ending March 2017

### 1. Overview of consolidated business performance

During the first half of FY2016 ending March 2017 (from April 1, 2016 to September 30, 2016), the Japanese economy was on a moderate recovery, while weakness can be seen in some areas, as improvement of corporate profits and private capital expenditures appeared to be pausing.

As orders from both public and private sectors were in a firm tone, the domestic construction market continued to grow steadily.

Under these circumstances, the Company's consolidated net sales for the first half of this fiscal year amounted to 858.9 billion yen, increased by 24.3 billion yen (2.9%) from the same period of the previous fiscal year primarily due to an increase in net sales of its 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 16.6 billion yen (39.0%) to 59.1 billion yen, ordinary income increased by 14.4 billion yen (31.8%) to 60.0 billion yen, and profit attributable to owners of parent increased by 13.6 billion yen (49.1%) to 41.5 billion yen from the same period of the previous fiscal year.

The Company's consolidated performance by business segment for the first half of FY2016 was as follows:

#### a. Construction business

Although orders received from the Company's building construction business decreased, consolidated construction orders received increased by 43.6 (5.4%) to 845.1 billion yen from the same period of the previous fiscal year primarily due to an increase in orders received from overseas building construction business of its subsidiaries.

More specifically, orders received from domestic building construction, overseas building construction, domestic civil engineering and overseas civil engineering businesses were 436.6 billion yen, 194.2 billion yen, 175.1 billion yen, and 38.9 billion yen, respectively.

Consolidated net sales of construction business increased by 27.9 billion yen (3.5%) to 826.3 billion yen from the same period of the previous fiscal year mainly due to an increase in domestic building construction business of the Company, despite a decrease in building construction business of its subsidiaries.

More specifically, net sales of domestic building construction, overseas building construction, domestic civil engineering and overseas civil engineering businesses were 481.3 billion yen, 157.7 billion yen, 153.5 billion yen, and 33.7 billion yen, respectively.

Operating income increased by 16.9 billion yen (46.1%) to 53.8 billion yen from the same period of the previous fiscal year mainly due 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.

#### b. Real estate business

Consolidated net sales of real estate business decreased by 300 million yen (1.8%) to 18.2 billion yen from the same period of the previous fiscal year and operating income decreased by 400 million yen (9.1%) to 4.2 billion yen from the same period of the previous fiscal year.

#### c. Other businesses

Consolidated net sales of other businesses decreased by 3.2 billion yen (18.4%) to 14.4 billion yen and operating income decreased by 40 million yen (3.9%) to 1.0 billion yen from the same period of the previous fiscal year.

Consolidated net sales and operating income by reporting segments

(Unit: million yen)

	Construction business					Real estate business	Other businesses	Total
	Domestic building construction	Overseas building construction	Domestic civil engineering	Overseas civil engineering	Construction Total			
Net sales	481,380	157,707	153,505	33,713	826,307	18,252	14,436	858,996
Operating income (loss)	36,404	2,597	16,235	(1,402)	53,835	4,226	1,085	59,148

## **2. Overview of consolidated financial position**

Total assets at the end of the first half of this fiscal year decreased by 111.5 billion yen (5.7%) to 1,840.3 billion yen compared with the balance at the end of the previous fiscal year mainly due to a decrease in “Notes and accounts receivable from completed construction contracts and other” as well as a decrease in “Investment securities” as a result of a decline in market value.

Total liabilities at the end of the first half of this fiscal year decreased by 115.2 billion yen (8.3%) to 1,274.9 billion yen compared with the balance at the end of the previous fiscal year primarily due to a decrease in “Notes and account payable for construction contracts and other” and consolidated balance of interest-bearing debt at the end of the first half of this fiscal year decreased by 17.9 billion yen (5.2%) to 328.3 billion yen.

Total net assets at the end of the first half of this fiscal year increased by 3.7 billion yen (0.7%) to 565.4 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 first half of this fiscal year was 28.3%, up 1.9 percentage point from the end of the previous fiscal year.

## **3. Overview of consolidated cash flows**

During the first half of this fiscal year, net cash provided by operating activities amounted to 38.5 billion yen of cash inflows primarily due to a steady increase in cash flows in domestic construction business. (Net cash provided by operating activities amounted to 27.1 billion yen of cash inflows in the same period of the previous fiscal year.)

Net cash used in investing activities amounted to 19.5 billion yen of cash outflows mainly due to purchases of real estate properties for business use. (Net cash used in investing activities amounted to 7.3 billion yen of cash outflows in the same period of the previous fiscal year.)

Net cash provided by financing activities amounted to 23.0 billion yen of cash outflows primarily due to repayment of loans payable and bonds. (Net cash provided by financing activities amounted to 25.6 billion yen of cash outflows in the same period of the previous fiscal year.)

Consequently, cash and cash equivalents at the end of the first half of this fiscal year decreased by 13.9 billion yen to 150.8 billion yen compared with the balance at the end of the previous fiscal year.

## **4. Consolidated forecasts**

Consolidated forecasts for FY2016 are expected to be as follows;  
(Change from the previous forecast announced on August 05, 2016)

- Orders received, 1,850.0 billion yen (unchanged)
- Net sales, 1,865.0 billion yen (decrease by 50.0 billion yen)
- Operating income, 114.0 billion yen (increase by 19.0 billion yen)
- Ordinary income, 118.0 billion yen (increase by 19.5 billion yen)
- Profit attributable to owners of parent, 80.0 billion yen (increase by 17.0 billion yen)

Non-Consolidated forecasts for FY2016 are expected to be as follows;

- Orders received, 1,290.0 billion yen (unchanged)
- Net sales, 1,335.0 billion yen (increase by 5.0 billion yen)
- Operating income, 89.0 billion yen (increase by 20.5 billion yen)
- Ordinary income, 96.0 billion yen (increase by 21.0 billion yen)
- Profit, 72.0 billion yen (increase by 15.0 billion yen)

Details of consolidated and non-consolidated forecasts are shown in page 17 to 18 and page 21 to 22.

Note: The above forecasts were prepared for reference purpose only and were prepared on the basis of information available at the time of the release of the Japanese “Kessan Tanshin”. Due to various factors, the actual results may vary from the forecast data.

### **(Important note) Changes in accounting policies**

Effective the first quarter of this fiscal year, the Company adopted the “Practical Solution on a Change in Depreciation Method due to Tax Reform 2016” (Practical Issues Task Force No.32 of June 17, 2016), following the revision of the Corporation Tax Act, and changed the depreciation method for facilities attached to buildings and structures acquired on and after April 1, 2016 from the declining-balance method to the straight-line method.

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

**(Supplementary information) Adoption of the Revised Implementation Guidance on Recoverability of Deferred Tax Assets**

Effective the first quarter of this fiscal year, the Company adopted the “Revised Implementation Guidance on Recoverability of Deferred Tax Assets” (the Application Guidelines for Accounting Standards No.26 of March 28, 2016).

## Consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2016	September 30, 2016
<b>Assets</b>		
Current assets		
Cash and deposits	164,829	150,868
Notes and accounts receivable from completed construction contracts and other	715,023	650,074
Electronically recorded monetary claims	8,866	9,455
Short-term investment securities	2,606	2,341
Real estate for sale	17,151	16,900
Costs on uncompleted construction contracts	37,758	39,180
Costs on real estate business	24,448	26,466
Inventories for PFI and other projects	45,514	43,331
Other inventories	6,266	8,234
Deferred tax assets	17,599	15,905
Accounts receivable-other	71,059	56,618
Other	17,800	28,645
Allowance for doubtful accounts	(157)	(130)
Total current assets	1,128,768	1,047,892
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	92,265	91,378
Machinery, vehicles, tools, furniture and fixtures, net	30,985	29,836
Land	305,588	305,922
Lease assets, net	225	221
Construction in progress	12,539	19,790
Total property, plant and equipment	441,604	447,149
Intangible assets	6,404	6,204
Investments and other assets		
Investment securities	342,021	312,689
Long-term loans receivable	2,170	2,128
Assets for retirement benefits	68	43
Deferred tax assets	2,029	1,991
Other	29,107	22,543
Allowance for doubtful accounts	(266)	(251)
Total investments and other assets	375,130	339,144
Total noncurrent assets	823,139	792,499
Deferred assets	0	—
Total assets	1,951,907	1,840,391

(Unit : million yen)

	March 31, 2016	September 30, 2016
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable for construction contracts and other	486,533	<b>423,805</b>
Electronically recorded obligations	122,697	<b>98,686</b>
Short-term loans payable	150,465	<b>118,521</b>
Current portion of nonrecourse loans	6,858	<b>6,774</b>
Commercial papers	—	<b>25,000</b>
Current portion of bonds	10,000	<b>10,000</b>
Lease obligations	78	<b>81</b>
Income taxes payable	17,856	<b>12,491</b>
Deferred tax liabilities	514	<b>432</b>
Advances received on uncompleted construction contracts	122,802	<b>115,975</b>
Deposits received	76,454	<b>91,636</b>
Provision for warranties for completed construction	2,491	<b>2,549</b>
Provision for loss on construction contracts	12,808	<b>9,918</b>
Other	63,639	<b>59,236</b>
Total current liabilities	1,073,200	<b>975,109</b>
Noncurrent liabilities		
Bonds payable	55,000	<b>45,000</b>
Long-term loans payable	51,000	<b>54,061</b>
Nonrecourse loans	73,015	<b>69,036</b>
Lease obligations	131	<b>125</b>
Deferred tax liabilities	41,830	<b>36,494</b>
Deferred tax liabilities for land revaluation	21,313	<b>21,240</b>
Provision for stock payments for directors	209	<b>199</b>
Provision for loss on real estate business and other	993	<b>993</b>
Provision for environmental measures	882	<b>882</b>
Liability for retirement benefits	52,126	<b>52,468</b>
Other	20,546	<b>19,359</b>
Total noncurrent liabilities	317,049	<b>299,862</b>
Total liabilities	1,390,249	<b>1,274,972</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	57,752	<b>57,752</b>
Capital surplus	41,752	<b>41,752</b>
Retained earnings	255,750	<b>288,152</b>
Treasury stock	(1,958)	<b>(1,960)</b>
Total shareholders' equity	353,297	<b>385,696</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	140,328	<b>117,250</b>
Deferred gains (losses) on hedges	(47)	<b>(336)</b>
Revaluation reserve for land	20,937	<b>20,772</b>
Foreign currency translation adjustments	822	<b>(3,551)</b>
Retirement benefit asset and liability adjustments	760	<b>964</b>
Total accumulated other comprehensive income	162,801	<b>135,099</b>
Non-controlling interests	45,559	<b>44,622</b>
Total net assets	561,658	<b>565,418</b>
Total liabilities and net assets	1,951,907	<b>1,840,391</b>

## Consolidated quarterly statements of income

(Unit : million yen)

	2Q / FY2015 From April 1, 2015 to September 30, 2015	2Q / FY2016 From April 1, 2016 to September 30, 2016
Net sales		
Net sales of completed construction contracts	798,336	<b>826,307</b>
Net sales of real estate business and other	36,289	<b>32,688</b>
Total net sales	<u>834,626</u>	<u><b>858,996</b></u>
Cost of sales		
Cost of sales on completed construction contracts	723,835	<b>734,268</b>
Cost of sales on real estate business and other	26,138	<b>22,746</b>
Total cost of sales	<u>749,974</u>	<u><b>757,015</b></u>
Gross profit		
Gross profit on completed construction contracts	74,500	<b>92,038</b>
Gross profit on real estate business and other	10,150	<b>9,942</b>
Total gross profit	<u>84,651</u>	<u><b>101,980</b></u>
Selling, general and administrative expenses	<u>42,112</u>	<u><b>42,832</b></u>
Operating income	<u>42,538</u>	<u><b>59,148</b></u>
Non-operating income		
Interest income	1,250	<b>915</b>
Dividends income	3,811	<b>3,708</b>
Other	410	<b>399</b>
Total non-operating income	<u>5,472</u>	<u><b>5,023</b></u>
Non-operating expenses		
Interest expenses	1,376	<b>1,247</b>
Foreign exchange losses	973	<b>2,703</b>
Other	124	<b>188</b>
Total non-operating expenses	<u>2,474</u>	<u><b>4,140</b></u>
Ordinary income	<u>45,537</u>	<u><b>60,030</b></u>
Extraordinary income		
Gain on sales of investing securities	29	<b>1,053</b>
Gain on sales of noncurrent assets	544	<b>438</b>
Other	31	<b>71</b>
Total extraordinary income	<u>605</u>	<u><b>1,563</b></u>
Extraordinary loss	<u>873</u>	<u><b>205</b></u>
Income before income taxes	<u>45,269</u>	<u><b>61,389</b></u>
Income taxes-current	5,691	<b>11,189</b>
Income taxes-deferred	9,085	<b>6,402</b>
Total income taxes	<u>14,777</u>	<u><b>17,592</b></u>
Profit	<u>30,492</u>	<u><b>43,797</b></u>
Profit attributable to non-controlling interests	2,605	<b>2,225</b>
Profit attributable to owners of parent	<u>27,886</u>	<u><b>41,572</b></u>



## Consolidated quarterly statements of comprehensive income

(Unit : million yen)

	2Q / FY2015 From April 1, 2015 to September 30, 2015	2Q / FY2016 From April 1, 2016 to September 30, 2016
Profit	30,492	<b>43,797</b>
Other comprehensive income		
Valuation difference on available-for-sale securities	(31,474)	<b>(23,087)</b>
Deferred gains (losses) on hedges	14	<b>(288)</b>
Foreign currency translation adjustment	(158)	<b>(6,889)</b>
Retirement benefit adjustment	(121)	<b>178</b>
Share of other comprehensive income of associates accounted for using equity method	17	<b>(12)</b>
Total other comprehensive income	<u>(31,723)</u>	<u><b>(30,099)</b></u>
Comprehensive income	<u>(1,231)</u>	<u><b>13,698</b></u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(3,574)	<b>14,034</b>
Comprehensive income attributable to non-controlling interests	2,343	<b>(336)</b>

## Consolidated quarterly statements of cash flows

(Unit : million yen)

	2Q / FY2015 From April 1, 2015 to September 30, 2015	2Q / FY2016 From April 1, 2016 to September 30, 2016
Net cash provided by (used in) operating activities		
Income before income taxes	45,269	61,389
Depreciation and amortization	7,007	7,200
Increase (decrease) in allowance for doubtful accounts	(16)	(37)
Increase (decrease) in provision for loss on construction contracts	(1,385)	(2,668)
Increase (decrease) in liability for retirement benefits	(507)	728
Interest and dividends income	(5,061)	(4,623)
Interest expenses	1,376	1,247
Loss (gain) on sales of noncurrent assets	(141)	(414)
Loss (gain) on sales of short-term and long term investment securities	(29)	(1,052)
Decrease (increase) in notes and accounts receivable—trade	46,864	50,807
Decrease (increase) in costs on uncompleted construction contracts	(4,459)	(1,220)
Decrease (increase) in inventories	(8,098)	(3,946)
Decrease (increase) in inventories for PFI and other projects	3,982	2,182
Decrease (increase) in other assets	12,547	18,142
Increase (decrease) in notes and accounts payable—trade	(80,625)	(74,832)
Increase (decrease) in advances received on uncompleted construction contracts	14,617	(2,061)
Increase (decrease) in other liabilities	(4,266)	2,897
Other, net	1,692	(1,924)
Subtotal	28,765	51,813
Interest and dividends income received	5,224	4,745
Interest expenses	(1,333)	(1,341)
Income taxes (paid) refund	(5,471)	(16,707)
Net cash provided by (used in) operating activities	27,184	38,511
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment and intangible assets	(13,818)	(18,465)
Proceeds from sales of property, plant and equipment and intangible assets	3,250	1,775
Purchase of short-term and long term investment securities	(5,723)	(4,756)
Proceeds from sales and redemption of short-term and long term investment securities	8,941	1,941
Payments of loans receivable	(47)	(117)
Collection of loans receivable	86	112
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(62)	—
Other, net	1	—
Net cash provided by (used in) investing activities	(7,371)	(19,510)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	3,860	(11,785)
Net increase (decrease) in commercial papers	2,000	25,000
Repayments of lease obligations	(51)	(45)
Proceeds from long-term loans payable	3,748	10,000
Repayment of long-term loans payable	(13,421)	(22,275)
Proceeds from nonrecourse loans payable	4,228	9
Payment of nonrecourse loans payable	(5,965)	(4,071)
Redemption of bonds	(15,000)	(10,000)
Cash dividends paid	(4,308)	(9,334)
Cash dividends paid to non-controlling interests	(432)	(589)
Other, net	(319)	(2)
Net cash provided by (used in) financing activities	(25,663)	(23,095)
Effect of exchange rate change on cash and cash equivalents	(1,138)	(9,866)
Net increase (decrease) in cash and cash equivalents	(6,988)	(13,960)
Cash and cash equivalents at beginning of period	162,607	164,802
Cash and cash equivalents at end of period	155,618	150,841

## Segment Information

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

2Q (cumulative) / FY2015 Results (April 1, 2015 - September 30, 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	435,396	163,652	163,395	35,892	18,591	816,927	17,698	834,626
Intersegment sales or transfers	16,952	11	9,899	—	563	27,427	3,705	31,133
Segment sales	452,348	163,663	173,294	35,892	19,155	844,354	21,404	865,759
Operating Income								
Operating Income from sales to third parties (Note 2)	18,715	616	13,583	3,927	4,651	41,494	1,044	42,538
Intersegment operating income or transfer	309	(13)	(91)	(1)	(0)	202	(49)	153
Segment income	19,024	602	13,491	3,926	4,650	41,697	995	42,692

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 or 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.

2Q (cumulative) / FY2016 Results (April 1, 2016 - September 30, 2016)

(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	481,380	157,707	153,505	33,713	18,252	844,559	14,436	858,996
Intersegment sales or transfers	17,864	17	9,989	—	576	28,447	3,749	32,197
Segment sales	499,244	157,724	163,494	33,713	18,829	873,007	18,185	891,193
Operating Income (loss)								
Operating Income (loss) from sales to third parties (Note 2)	36,404	2,597	16,235	(1,402)	4,226	58,062	1,085	59,148
Intersegment operating income or transfer	282	(11)	495	(2)	(0)	764	(47)	717
Segment income (loss)	36,687	2,585	16,731	(1,404)	4,226	58,827	1,038	59,865

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 or 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, 2016	September 30, 2016
<b>Assets</b>		
Current assets		
Cash and deposits	61,643	48,841
Notes receivable-trade	7,512	6,300
Electronically recorded monetary claims	6,328	7,490
Accounts receivable from completed construction contracts	537,677	508,542
Accounts receivable-real estate business and other	4,906	2,170
Short-term investment securities	36	36
Real estate for sale	3,959	3,903
Costs on uncompleted construction contracts	32,449	36,349
Costs on real estate business and other	1,664	2,835
Raw materials and supplies	2,182	3,059
Deferred tax assets	15,522	14,037
Accounts receivable-other	64,608	52,626
Other	29,559	60,973
Allowance for doubtful accounts	(62)	(59)
Total current assets	767,990	747,107
Noncurrent assets		
Property, plant and equipment		
Land	160,684	177,439
Other, net	46,616	55,387
Total property, plant and equipment	207,301	232,827
Intangible assets	3,115	3,178
Investments and other assets		
Investment securities	332,535	300,445
Other	130,628	103,604
Allowance for doubtful accounts	(329)	(1,388)
Total investments and other assets	462,833	402,660
Total noncurrent assets	673,250	638,666
Total assets	1,441,241	1,385,774

(Unit : million yen)

	March 31, 2016	September 30, 2016
<b>Liabilities</b>		
Current liabilities		
Notes payable-trade	22,348	20,153
Electronically recorded obligations	121,166	100,090
Accounts payable for construction contracts	329,212	289,771
Accounts payable-real estate and other	1,328	351
Short-term loans payable	112,521	88,310
Commercial papers	—	25,000
Current portion of bonds	10,000	10,000
Income taxes payable	14,191	10,355
Advances received on uncompleted construction contracts	96,952	94,998
Deposit received-real estate and other	937	1,451
Deposits received	68,796	84,458
Provision for warranties for completed construction	1,988	2,057
Provision for loss on construction contracts	11,040	8,551
Other	44,965	44,905
Total current liabilities	835,449	780,453
Noncurrent liabilities		
Bonds payable	55,000	45,000
Long-term loans payable	14,628	22,720
Deferred tax liabilities	42,331	38,864
Deferred tax liabilities for land revaluation	16,897	16,824
Provision for retirement benefits	45,431	46,158
Provision for stock payments for directors	209	199
Provision for loss on real estate business and other	1,060	1,014
Provision for loss on business of subsidiaries and affiliates	653	653
Provision for environmental measures	812	811
Other	4,629	3,185
Total noncurrent liabilities	181,653	175,434
Total liabilities	1,017,102	955,888
<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	2,738	2,702
General reserve	70,000	110,000
Retained earnings brought forward	83,940	73,221
Total retained earnings	171,116	200,362
Treasury stock	(1,958)	(1,960)
Total shareholders' equity	268,605	297,849
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	140,219	117,160
Deferred gains (losses) on hedges	21	(250)
Revaluation reserve for land	15,291	15,127
Total valuation and translation adjustments	155,533	132,037
Total net assets	424,138	429,886
Total liabilities and net assets	1,441,241	1,385,774

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)

	2Q / FY2015 From April 1, 2015 to September 30, 2015	2Q / FY2016 From April 1, 2016 to September 30, 2016
Net sales		
Net sales of completed construction contracts	568,351	609,117
Net sales of real estate business and other	8,756	6,493
Total net sales	577,107	615,610
Cost of sales		
Cost of sales on completed construction contracts	511,954	533,705
Cost of sales on real estate business and other	6,361	4,368
Total cost of sales	518,315	538,073
Gross profit		
Gross profit on completed construction contracts	56,397	75,411
Gross profit on real estate business and other	2,394	2,124
Total gross profit	58,792	77,536
Selling, general and administrative expenses	29,259	30,582
Operating income	29,532	46,953
Non-operating income		
Interest income	1,065	926
Dividends income	4,853	4,843
Other	212	249
Total non-operating income	6,131	6,019
Non-operating expenses		
Interest expenses	777	678
Foreign exchange losses	1,001	2,332
Other	316	372
Total non-operating expenses	2,094	3,383
Ordinary income	33,569	49,589
Extraordinary income		
Gain on liquidation of subsidiaries and affiliates	—	6,100
Gain on sales of investment securities	6	1,046
Gain on sales of noncurrent assets	507	394
Other	1	1
Total extraordinary income	515	7,542
Extraordinary loss		
Loss on business of subsidiaries and affiliates	168	2,439
Other	722	104
Total extraordinary losses	891	2,543
Income before income taxes	33,193	54,588
Income taxes-current	1,524	7,986
Income taxes-deferred	8,624	8,186
Total income taxes	10,149	16,172
Profit	23,044	38,416
 (For reference) Profit per share (yen)	 32.09	 53.52

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 FY2016

(in comparison with 2Q results of FY2015)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-2Q/FY2015 April 1, 2015 - September 30, 2015		Result-2Q/FY2016 April 1, 2016 - September 30, 2016		Variance	Variance rate (%)	Result-2Q/FY2015 April 1, 2015 - September 30, 2015		Result-2Q/FY2016 April 1, 2016 - September 30, 2016		Variance	Variance rate (%)
Net sales of completed construction contracts	%	7,983	%	8,263	279	3.5	%	5,683	%	6,091	407	7.2
Building Construction		—		—	—	—		4,309		4,704	395	9.2
Civil Engineering		—		—	—	—		1,374		1,386	12	0.9
Gross profit on completed construction contracts	9.3	745	11.1	920	175	23.5	9.9	563	12.4	754	190	33.7
Building Construction		—		—	—	—	8.3	359	11.5	542	182	50.9
Civil Engineering		—		—	—	—	14.9	204	15.3	212	7	3.6
Net sales of real estate business and other		362		326	(36)	(9.9)		87		64	(22)	(25.8)
Gross profit on real estate business and other	28.0	101	30.4	99	(2)	(2.1)	27.3	23	32.7	21	(2)	(11.3)
<b>Net sales</b>		<b>8,346</b>		<b>8,589</b>	<b>243</b>	<b>2.9</b>		<b>5,771</b>		<b>6,156</b>	<b>385</b>	<b>6.7</b>
Gross profit	10.1	846	11.9	1,019	173	20.5	10.2	587	12.6	775	187	31.9
Selling, general and administrative expenses	5.0	421	5.0	428	7	1.7	5.1	292	5.0	305	13	4.5
(Personnel expenses)		240		252	11			164		176	12	
(Others)		180		176	(4)			128		128	0	
<b>Operating Income</b>	<b>5.1</b>	<b>425</b>	<b>6.9</b>	<b>591</b>	<b>166</b>	<b>39.0</b>	<b>5.1</b>	<b>295</b>	<b>7.6</b>	<b>469</b>	<b>174</b>	<b>59.0</b>
Non-operating income		54		50	(4)	(8.2)		61		60	(1)	(1.8)
Non-operating expenses		24		41	16	67.3		20		33	12	61.5
(interests received/paid and dividend income - net)		36		33	(2)			51		50	(0)	
<b>Ordinary income</b>	<b>5.5</b>	<b>455</b>	<b>7.0</b>	<b>600</b>	<b>144</b>	<b>31.8</b>	<b>5.8</b>	<b>335</b>	<b>8.1</b>	<b>495</b>	<b>160</b>	<b>47.7</b>
Extraordinary income		6		15	9	158.2		5		75	70	—
Extraordinary loss		8		2	(6)	(76.5)		8		25	16	185.4
Income before income taxes	5.4	452	7.1	613	161	35.6	5.8	331	8.9	545	213	64.5
Total income taxes		147		175	28	19.1		101		161	60	59.3
Profit		304		437	133	43.6		—		—	—	—
Profit attributable to non-controlling interests (deduction)		26		22	(3)	(14.6)		—		—	—	—
<b>Profit attributable to owners of parent (Non-consolidated: Profit)</b>	<b>3.3</b>	<b>278</b>	<b>4.8</b>	<b>415</b>	<b>136</b>	<b>49.1</b>	<b>4.0</b>	<b>230</b>	<b>6.2</b>	<b>384</b>	<b>153</b>	<b>66.7</b>

## Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-2Q/FY2015 April 1, 2015 - September 30, 2015		Result-2Q/FY2016 April 1, 2016 - September 30, 2016		Variance	Variance rate (%)	Result-2Q/FY2015 April 1, 2015 - September 30, 2015		Result-2Q/FY2016 April 1, 2016 - September 30, 2016		Variance	Variance rate (%)
Building Construction		6,044		6,309	264	4.4		4,652		4,289	(362)	(7.8)
(Domestic)		4,738		4,366	(372)	(7.9)		4,541		4,258	(283)	(6.2)
(Overseas)		1,305		1,942	636	48.8		110		30	(79)	(72.1)
Civil Engineering		1,969		2,141	172	8.7		1,262		1,378	116	9.2
(Domestic)		1,640		1,751	111	6.8		1,213		1,252	39	3.2
(Overseas)		329		389	60	18.4		49		126	77	156.8
Construction Total		8,014		8,451	436	5.4		5,914		5,668	(246)	(4.2)
(Domestic)		6,379		6,118	(260)	(4.1)		5,754		5,510	(243)	(4.2)
(Overseas)		1,635		2,332	697	42.6		159		157	(2)	(1.8)
Real Estate Business and Other		515		462	(52)	(10.2)		87		64	(22)	(25.4)
<b>Total orders received</b>		<b>8,530</b>		<b>8,913</b>	<b>383</b>	<b>4.5</b>		<b>6,001</b>		<b>5,733</b>	<b>(268)</b>	<b>(4.5)</b>

## Interest-bearing debt balances

(Unit: 100 million yen)

	Consolidated					Non-consolidated				
	March 31, 2016	September 30, 2016	Variance	Variance rate (%)	March 31, 2016	September 30, 2016	Variance	Variance rate (%)		
Interest-bearing debt (except nonrecourse loans)	2,664	2,525	(138)	(5.2)	1,921	1,910	(11)	(0.6)		
Nonrecourse loans	798	758	(40)	(5.1)	—	—	—	—		
<b>Interest-bearing debt total</b>	<b>3,463</b>	<b>3,283</b>	<b>(179)</b>	<b>(5.2)</b>	<b>1,921</b>	<b>1,910</b>	<b>(11)</b>	<b>(0.6)</b>		

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 review of consolidated and non-consolidated results for 2Q (cumulative) of FY2016

(in comparison with the latest forecast for the term )

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	Forecast announced on August 5		Result-2Q/FY2016 April 1, 2016 - September 30, 2016		Variance	Variance rate (%)	Forecast announced on August 5		Result-2Q/FY2016 April 1, 2016 - September 30, 2016		Variance	Variance rate (%)
Net sales of completed construction contracts	%	8,900	%	8,263	(636)	(7.2)	%	6,270	%	6,091	(178)	(2.9)
┌ Building Construction		—		—	—	—		4,770		4,704	(65)	(1.4)
└ Civil Engineering		—		—	—	—		1,500		1,386	(113)	(7.6)
Gross profit on completed construction contracts	8.5	755	11.1	920	165	21.9	9.2	575	12.4	754	179	31.2
┌ Building Construction		—		—	—	—	8.6	410	11.5	542	132	32.2
└ Civil Engineering		—		—	—	—	11.0	165	15.3	212	47	28.5
Net sales of real estate business and other		330		326	(3)	(0.9)		70		64	(5)	(7.2)
Gross profit on real estate business and other	25.8	85	30.4	99	14	17.0	35.7	25	32.7	21	(3)	(15.0)
<b>Net sales</b>		<b>9,230</b>		<b>8,589</b>	<b>(640)</b>	<b>(6.9)</b>		<b>6,340</b>		<b>6,156</b>	<b>(183)</b>	<b>(2.9)</b>
Gross profit	9.1	840	11.9	1,019	179	21.4	9.5	600	12.6	775	175	29.2
Selling, general and administrative expenses	4.8	440	5.0	428	(11)	(2.7)	4.9	310	5.0	305	(4)	(1.3)
(Personnel expenses)		250		252	2			175		176	1	
(Others)		190		176	(13)			135		128	(6)	
<b>Operating Income</b>	<b>4.3</b>	<b>400</b>	<b>6.9</b>	<b>591</b>	<b>191</b>	<b>47.9</b>	<b>4.6</b>	<b>290</b>	<b>7.6</b>	<b>469</b>	<b>179</b>	<b>61.9</b>
Non-operating income		45		50	5	11.6		50		60	10	20.4
Non-operating expenses		25		41	16	65.6		20		33	13	69.2
(interests received/paid and dividend income - net)		25		33	8			42		50	8	
<b>Ordinary income</b>	<b>4.6</b>	<b>420</b>	<b>7.0</b>	<b>600</b>	<b>180</b>	<b>42.9</b>	<b>5.0</b>	<b>320</b>	<b>8.1</b>	<b>495</b>	<b>175</b>	<b>55.0</b>
Extraordinary income		10		15	5	56.4		70		75	5	7.8
Extraordinary loss		—		2	2	—		—		25	25	—
Income before income taxes	4.7	430	7.1	613	183	42.8	6.2	390	8.9	545	155	40.0
Total income taxes		140		175	35	25.7		130		161	31	24.4
Profit		290		437	147	51.0		—		—	—	—
Profit attributable to non-controlling interests (deduction)		20		22	2	11.3		—		—	—	—
<b>Profit attributable to owners of parent (Non-consolidated: Profit)</b>	<b>2.9</b>	<b>270</b>	<b>4.8</b>	<b>415</b>	<b>145</b>	<b>54.0</b>	<b>4.1</b>	<b>260</b>	<b>6.2</b>	<b>384</b>	<b>124</b>	<b>47.8</b>

## Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Forecast announced on August 5		Result-2Q/FY2016 April 1, 2016 - September 30, 2016		Variance	Variance rate (%)	Forecast announced on August 5		Result-2Q/FY2016 April 1, 2016 - September 30, 2016		Variance	Variance rate (%)
Building Construction	6,700		6,309		(390)	(5.8)	4,600		4,289		(310)	(6.8)
(Domestic)	4,700		4,366		(333)	(7.1)	4,600		4,258		(341)	(7.4)
(Overseas)	2,000		1,942		(57)	(2.9)	—		30		30	—
Civil Engineering	2,500		2,141		(358)	(14.3)	1,800		1,378		(421)	(23.4)
(Domestic)	2,000		1,751		(248)	(12.4)	1,550		1,252		(297)	(19.2)
(Overseas)	500		389		(110)	(22.0)	250		126		(123)	(49.5)
Construction Total	9,200		8,451		(748)	(8.1)	6,400		5,668		(731)	(11.4)
(Domestic)	6,700		6,118		(581)	(8.7)	6,150		5,510		(639)	(10.4)
(Overseas)	2,500		2,332		(167)	(6.7)	250		157		(92)	(37.2)
Real Estate Business and Other	300		462		162	54.3	100		64		(35)	(35.0)
Total orders received	9,500		8,913		(586)	(6.2)	6,500		5,733		(766)	(11.8)

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 FY2016 (Full year)

(in comparison with FY2015 results)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-FY2015 April 1, 2015 - March 31, 2016		Forecast-FY2016 April 1, 2016 - March 31, 2017		Variance	Variance rate (%)	Result-FY2015 April 1, 2015 - March 31, 2016		Forecast-FY2016 April 1, 2016 - March 31, 2017		Variance	Variance rate (%)
%		%		%				%				
Net sales of completed construction contracts		16,957		17,950	992	5.9		12,063		13,200	1,136	9.4
Building Construction		—		—	—	—		9,084		10,150	1,065	11.7
Civil Engineering		—		—	—	—		2,979		3,050	70	2.4
Gross profit on completed construction contracts	10.1	1,711	10.3	1,840	128	7.5	10.8	1,307	11.1	1,470	162	12.4
Building Construction		—		—	—	—	9.4	856	10.7	1,085	228	26.7
Civil Engineering		—		—	—	—	15.1	451	12.6	385	(66)	(14.6)
Net sales of real estate business and other		820		700	(120)	(14.7)		287		150	(137)	(47.8)
Gross profit on real estate business and other	26.7	218	28.6	200	(18)	(8.6)	22.1	63	40.0	60	(3)	(5.5)
<b>Net sales</b>		<b>17,778</b>		<b>18,650</b>	<b>871</b>	<b>4.9</b>		<b>12,350</b>		<b>13,350</b>	<b>999</b>	<b>8.1</b>
Gross profit	10.9	1,930	10.9	2,040	109	5.7	11.1	1,371	11.5	1,530	158	11.6
Selling, general and administrative expenses	4.9	866	4.8	900	33	3.8	4.9	607	4.8	640	32	5.3
(Personnel expenses)		489		510	20			334		350	15	
(Others)		377		390	12			272		290	17	
<b>Operating Income</b>	<b>6.0</b>	<b>1,063</b>	<b>6.1</b>	<b>1,140</b>	<b>76</b>	<b>7.2</b>	<b>6.2</b>	<b>763</b>	<b>6.7</b>	<b>890</b>	<b>126</b>	<b>16.6</b>
Non-operating income		100		90	(10)	(10.8)		108		105	(3)	(3.0)
Non-operating expenses		52		50	(2)	(4.9)		43		35	(8)	(19.7)
(interests received/paid and dividend income - net)		64		60	(4)			88		87	(1)	
<b>Ordinary income</b>	<b>6.3</b>	<b>1,112</b>	<b>6.3</b>	<b>1,180</b>	<b>67</b>	<b>6.1</b>	<b>6.7</b>	<b>828</b>	<b>7.2</b>	<b>960</b>	<b>131</b>	<b>15.9</b>
Extraordinary income		45		35	(10)	(23.6)		34		95	60	171.8
Extraordinary loss		85		—	(85)	(100.0)		79		25	(54)	(68.6)
Income before income taxes	6.0	1,072	6.5	1,215	142	13.3	6.3	783	7.7	1,030	246	31.5
Total income taxes		374		360	(14)	(4.0)		276		310	33	12.2
Profit		697		855	157	22.6		—		—	—	—
Profit attributable to non-controlling interests (deduction)		63		55	(8)	(13.0)		—		—	—	—
<b>Profit attributable to owners of parent (Non-consolidated: Profit)</b>	<b>3.6</b>	<b>634</b>	<b>4.3</b>	<b>800</b>	<b>165</b>	<b>26.1</b>	<b>4.1</b>	<b>507</b>	<b>5.4</b>	<b>720</b>	<b>212</b>	<b>41.9</b>

Note: 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-FY2015 April 1, 2015 - March 31, 2016		Forecast-FY2016 April 1, 2016 - March 31, 2017		Variance	Variance rate (%)	Result-FY2015 April 1, 2015 - March 31, 2016		Forecast-FY2016 April 1, 2016 - March 31, 2017		Variance	Variance rate (%)
Building Construction		13,967		13,100			(867)	(6.2)		10,696		
(Domestic)		10,763		9,900	(863)	(8.0)		10,525		9,550	(975)	(9.3)
(Overseas)		3,203		3,200	(3)	(0.1)		171		—	(171)	(100.0)
Civil Engineering		4,653		4,700	46	1.0		3,305		3,200	(105)	(3.2)
(Domestic)		3,745		3,700	(45)	(1.2)		2,886		2,800	(86)	(3.0)
(Overseas)		908		1,000	91	10.1		419		400	(19)	(4.6)
Construction Total		18,621		17,800	(821)	(4.4)		14,002		12,750	(1,252)	(8.9)
(Domestic)		14,508		13,600	(908)	(6.3)		13,412		12,350	(1,062)	(7.9)
(Overseas)		4,112		4,200	87	2.1		590		400	(190)	(32.3)
Real Estate Business and Other		898		700	(198)	(22.1)		286		150	(136)	(47.7)
<b>Total orders received</b>		<b>19,519</b>		<b>18,500</b>	<b>(1,019)</b>	<b>(5.2)</b>		<b>14,289</b>		<b>12,900</b>	<b>(1,389)</b>	<b>(9.7)</b>

Note: 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, 2016	Forecast-FY2016 March 31, 2017	Variance	Variance rate (%)	March 31, 2016	Forecast-FY2016 March 31, 2017	Variance	Variance rate (%)
Interest-bearing debt (except nonrecourse loans)	2,664	2,400	(264)	(9.9)	1,921	1,600	(321)	(16.7)
Nonrecourse loans	798	800	1	0.2	—	—	—	—
<b>Interest-bearing debt total</b>	<b>3,463</b>	<b>3,200</b>	<b>(263)</b>	<b>(7.6)</b>	<b>1,921</b>	<b>1,600</b>	<b>(321)</b>	<b>(16.7)</b>

Note: 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.

## Quick overview of consolidated and non-consolidated forecasts for FY2016 (Full year)

(in comparison with latest forecast for the term )

(Unit: 100 million yen)

	Consolidated					Non-consolidated				
	Forecast announced on August 5	Forecast-FY2016 April 1, 2016 - March 31, 2017	Variance	Variance rate (%)	Forecast announced on August 5	Forecast-FY2016 April 1, 2016 - March 31, 2017	Variance	Variance rate (%)		
Net sales of completed construction contracts	% 18,400	% 17,950	(450)	(2.4)	% 13,150	% 13,200	50	0.4		
Building Construction	—	—	—	—	10,100	10,150	50	0.5		
Civil Engineering	—	—	—	—	3,050	3,050	—	—		
Gross profit on completed construction contracts	8.9 1,640	10.3 1,840	200	12.2	9.5 1,255	11.1 1,470	215	17.1		
Building Construction	—	—	—	—	9.0 905	10.7 1,085	180	19.9		
Civil Engineering	—	—	—	—	11.5 350	12.6 385	35	10.0		
Net sales of real estate business and other	750	700	(50)	(6.7)	150	150	—	—		
Gross profit on real estate business and other	27.3 205	28.6 200	(5)	(2.4)	40.0 60	40.0 60	—	—		
<b>Net sales</b>	<b>19,150</b>	<b>18,650</b>	<b>(500)</b>	<b>(2.6)</b>	<b>13,300</b>	<b>13,350</b>	<b>50</b>	<b>0.4</b>		
Gross profit	9.6 1,845	10.9 2,040	195	10.6	9.9 1,315	11.5 1,530	215	16.3		
Selling, general and administrative expenses	4.6 895	4.8 900	5	0.6	4.7 630	4.8 640	10	1.6		
(Personnel expenses)	505	510	5		345	350	5			
(Others)	390	390	—		285	290	5			
<b>Operating Income</b>	<b>5.0 950</b>	<b>6.1 1,140</b>	<b>190</b>	<b>20.0</b>	<b>5.2 685</b>	<b>6.7 890</b>	<b>205</b>	<b>29.9</b>		
Non-operating income	80	90	10	12.5	90	105	15	16.7		
Non-operating expenses	45	50	5	11.1	25	35	10	40.0		
(interests received/paid and dividend income - net)	50	60	10		76	87	11			
<b>Ordinary income</b>	<b>5.1 985</b>	<b>6.3 1,180</b>	<b>195</b>	<b>19.8</b>	<b>5.6 750</b>	<b>7.2 960</b>	<b>210</b>	<b>28.0</b>		
Extraordinary income	30	35	5	16.7	90	95	5	5.6		
Extraordinary loss	—	—	—	—	—	25	25	—		
Income before income taxes	5.3 1,015	6.5 1,215	200	19.7	6.3 840	7.7 1,030	190	22.6		
Total income taxes	335	360	25	7.5	270	310	40	14.8		
Profit	680	855	175	25.7	—	—	—	—		
Profit attributable to non-controlling interests (deduction)	50	55	5	10.0	—	—	—	—		
<b>Profit attributable to owners of parent (Non-consolidated: Profit)</b>	<b>3.3 630</b>	<b>4.3 800</b>	<b>170</b>	<b>27.0</b>	<b>4.3 570</b>	<b>5.4 720</b>	<b>150</b>	<b>26.3</b>		

Note: 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				
	Forecast announced on August 5	Forecast-FY2016 April 1, 2016 - March 31, 2017	Variance	Variance rate (%)	Forecast announced on August 5	Forecast-FY2016 April 1, 2016 - March 31, 2017	Variance	Variance rate (%)		
Building Construction	13,100	13,100	—	—	9,550	9,550	—	—		
(Domestic)	9,900	9,900	—	—	9,550	9,550	—	—		
(Overseas)	3,200	3,200	—	—	—	—	—	—		
Civil Engineering	4,700	4,700	—	—	3,200	3,200	—	—		
(Domestic)	3,700	3,700	—	—	2,800	2,800	—	—		
(Overseas)	1,000	1,000	—	—	400	400	—	—		
Construction Total	17,800	17,800	—	—	12,750	12,750	—	—		
(Domestic)	13,600	13,600	—	—	12,350	12,350	—	—		
(Overseas)	4,200	4,200	—	—	400	400	—	—		
Real Estate Business and Other	700	700	—	—	150	150	—	—		
Total orders received	18,500	18,500	—	—	12,900	12,900	—	—		

Note: 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 loan balances

(Unit: 100 million yen)

	Consolidated					Non-consolidated				
	Forecast announced on August 5	Forecast-FY2016 March 31, 2017	Variance	Variance rate (%)	Forecast announced on August 5	Forecast-FY2016 March 31, 2017	Variance	Variance rate (%)		
Interest-bearing debt (except PFI related)	2,500	2,400	(100)	(4.0)	1,600	1,600	—	—		
PFI and other project finance loans	800	800	—	—	—	—	—	—		
Interest-bearing debt total	3,300	3,200	(100)	(3.0)	1,600	1,600	—	—		

Note: This overview of forecast was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of the Japanese original. Due to various factors, the actual results may vary from the forecast data.

## Results and forecasts for net sales, operating income and gross profit for FY2016

(For reference purpose only)

### 1. Consolidated results of net sales and operating income for 2Q (Cumulative) of FY2016

(in comparison with 2Q results of FY2015)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income					
	2Q / FY2015 Result April 1, 2015 - September 30, 2015 (A)	2Q / FY2016 Result April 1, 2016 - September 30, 2016 (B)	Variance (B) - (A)	Variance rate (%)	2Q / FY2015 Result April 1, 2015 - September 30, 2015 % Gross Profit (C)	2Q / FY2016 Result April 1, 2016 - September 30, 2016 % Gross Profit (D)	Variance (D) - (C)	Variance rate (%)		
	<b>Building Construction</b>									
Domestic	435,396	481,380	45,984	10.6	4.3	18,715	7.6	36,404	17,689	94.5
Overseas	163,652	157,707	(5,944)	(3.6)	0.4	616	1.6	2,597	1,980	321.4
Sub-total	599,048	639,087	40,039	6.7	3.2	19,331	6.1	39,002	19,670	101.8
<b>Civil Engineering</b>										
Domestic	163,395	153,505	(9,889)	(6.1)	8.3	13,583	10.6	16,235	2,652	19.5
Overseas	35,892	33,713	(2,178)	(6.1)	10.9	3,927	(4.2)	(1,402)	(5,329)	—
Sub-total	199,288	187,219	(12,068)	(6.1)	8.8	17,511	7.9	14,833	(2,677)	(15.3)
<b>Construction Total</b>										
Domestic	598,791	634,886	36,094	6.0	5.4	32,298	8.3	52,640	20,341	63.0
Overseas	199,544	191,421	(8,123)	(4.1)	2.3	4,543	0.6	1,194	(3,349)	(73.7)
Sub-total	798,336	826,307	27,970	3.5	4.6	36,842	6.5	53,835	16,992	46.1
<b>Real Estate Business and Other</b>										
Real Estate Business	18,591	18,252	(338)	(1.8)	25.0	4,651	23.2	4,226	(424)	(9.1)
Other	17,698	14,436	(3,262)	(18.4)	5.9	1,044	7.5	1,085	41	3.9
Sub-total	36,289	32,688	(3,601)	(9.9)	15.7	5,695	16.3	5,312	(383)	(6.7)
<b>Total</b>	<b>834,626</b>	<b>858,996</b>	<b>24,369</b>	<b>2.9</b>	<b>5.1</b>	<b>42,538</b>	<b>6.9</b>	<b>59,148</b>	<b>16,609</b>	<b>39.0</b>

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 2Q (Cumulative) of FY2016

(in comparison with 2Q results of FY2015)

(Unit: million yen)

	Net Sales				Gross Profit					
	2Q / FY2015 Result April 1, 2015 - September 30, 2015 (A)	2Q / FY2016 Result April 1, 2016 - September 30, 2016 (B)	Variance (B) - (A)	Variance rate (%)	2Q / FY2015 Result April 1, 2015 - September 30, 2015 % Gross Profit (C)	2Q / FY2016 Result April 1, 2016 - September 30, 2016 % Gross Profit (D)	Variance (D) - (C)	Variance rate (%)		
	<b>Building Construction</b>									
Domestic	420,800	464,081	43,281	10.3	8.6	36,125	11.7	54,459	18,333	50.7
Overseas	10,141	6,400	(3,741)	(36.9)	(1.9)	(195)	(4.0)	(257)	(61)	—
Sub-total	430,942	470,482	39,539	9.2	8.3	35,929	11.5	54,201	18,271	50.9
<b>Civil Engineering</b>										
Domestic	122,475	122,700	225	0.2	12.7	15,570	16.7	20,472	4,901	31.5
Overseas	14,933	15,933	1,000	6.7	32.8	4,896	4.6	737	(4,159)	(84.9)
Sub-total	137,408	138,634	1,225	0.9	14.9	20,467	15.3	21,210	742	3.6
<b>Construction Total</b>										
Domestic	543,276	586,782	43,506	8.0	9.5	51,696	12.8	74,931	23,235	44.9
Overseas	25,075	22,334	(2,740)	(10.9)	18.7	4,700	2.1	479	(4,220)	(89.8)
Sub-total	568,351	609,117	40,765	7.2	9.9	56,397	12.4	75,411	19,014	33.7
<b>Real Estate Business and Other</b>										
Real Estate Business	8,756	6,493	(2,263)	(25.8)	27.3	2,394	32.7	2,124	(270)	(11.3)
Other					10.2	58,792	12.6	77,536	18,744	31.9
<b>Total</b>	<b>577,107</b>	<b>615,610</b>	<b>38,502</b>	<b>6.7</b>						

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 results of net sales and operating income for 2Q (Cumulative) of FY2016

(in comparison with the latest forecast for the term)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income					
	2Q / FY2016 Forecast announced on August 5		2Q / FY2016 Result April 1, 2016 September 30, 2016		2Q / FY2016 Forecast announced on August 5		2Q / FY2016 Result April 1, 2016 September 30, 2016		Variance (D) - (C)	Variance rate (%)
	(A)	(B)	(B) - (A)	(C)	(D)	(D) - (C)				
<b>Building Construction</b>					% Gross Profit	(C)	% Gross Profit	(D)	(D) - (C)	
Domestic	485,000	481,380	(3,619)	(0.7)	4.5	22,000	7.6	36,404	14,404	65.5
Overseas	195,000	157,707	(37,292)	(19.1)	1.3	2,500	1.6	2,597	97	3.9
Sub-total	680,000	639,087	(40,912)	(6.0)	3.6	24,500	6.1	39,002	14,502	59.2
<b>Civil Engineering</b>										
Domestic	175,000	153,505	(21,494)	(12.3)	6.9	12,000	10.6	16,235	4,235	35.3
Overseas	35,000	33,713	(1,286)	(3.7)	—	—	(4.2)	(1,402)	(1,402)	—
Sub-total	210,000	187,219	(22,780)	(10.8)	5.7	12,000	7.9	14,833	2,833	23.6
<b>Construction Total</b>										
Domestic	660,000	634,886	(25,113)	(3.8)	5.2	34,000	8.3	52,640	18,640	54.8
Overseas	230,000	191,421	(38,578)	(16.8)	1.1	2,500	0.6	1,194	(1,305)	(52.2)
Sub-total	890,000	826,307	(63,692)	(7.2)	4.1	36,500	6.5	53,835	17,335	47.5
<b>Real Estate Business and Other</b>										
Real Estate Business	—	18,252	—	—	—	—	23.2	4,226	—	—
Other	—	14,436	—	—	—	—	7.5	1,085	—	—
Sub-total	33,000	32,688	(311)	(0.9)	10.6	3,500	16.3	5,312	1,812	51.8
<b>Total</b>	<b>923,000</b>	<b>858,996</b>	<b>(64,003)</b>	<b>(6.9)</b>	<b>4.3</b>	<b>40,000</b>	<b>6.9</b>	<b>59,148</b>	<b>19,148</b>	<b>47.9</b>

Note: 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 results of net sales and gross profit for 2Q (Cumulative) of FY2016

(in comparison with the latest forecast for the term)

(Unit: million yen)

	Net Sales				Gross Profit					
	2Q / FY2016 Forecast announced on August 5		2Q / FY2016 Result April 1, 2016 September 30, 2016		2Q / FY2016 Forecast announced on August 5		2Q / FY2016 Result April 1, 2016 September 30, 2016		Variance (D) - (C)	Variance rate (%)
	(A)	(B)	(B) - (A)	(C)	(D)	(D) - (C)				
<b>Building Construction</b>					% Gross Profit	(C)	% Gross Profit	(D)	(D) - (C)	
Domestic	470,000	464,081	(5,918)	(1.3)	8.7	41,000	11.7	54,459	13,459	32.8
Overseas	7,000	6,400	(599)	(8.6)	—	—	(4.0)	(257)	(257)	—
Sub-total	477,000	470,482	(6,517)	(1.4)	8.6	41,000	11.5	54,201	13,201	32.2
<b>Civil Engineering</b>										
Domestic	135,000	122,700	(12,299)	(9.1)	11.9	16,000	16.7	20,472	4,472	28.0
Overseas	15,000	15,933	933	6.2	3.3	500	4.6	737	237	47.6
Sub-total	150,000	138,634	(11,365)	(7.6)	11.0	16,500	15.3	21,210	4,710	28.5
<b>Construction Total</b>										
Domestic	605,000	586,782	(18,217)	(3.0)	9.4	57,000	12.8	74,931	17,931	31.5
Overseas	22,000	22,334	334	1.5	2.3	500	2.1	479	(20)	(4.0)
Sub-total	627,000	609,117	(17,882)	(2.9)	9.2	57,500	12.4	75,411	17,911	31.2
<b>Real Estate Business and Other</b>										
Real Estate Business	7,000	6,493	(506)	(7.2)	35.7	2,500	32.7	2,124	(375)	(15.0)
Sub-total	7,000	6,493	(506)	(7.2)	35.7	2,500	32.7	2,124	(375)	(15.0)
<b>Total</b>	<b>634,000</b>	<b>615,610</b>	<b>(18,389)</b>	<b>(2.9)</b>	<b>9.5</b>	<b>60,000</b>	<b>12.6</b>	<b>77,536</b>	<b>17,536</b>	<b>29.2</b>

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. 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.

## 5. Consolidated forecasts for net sales and operating income for FY2016

(in comparison with FY2015 results)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income					
	FY2015 Full Year	FY2016 Full Year	Variance	Variance rate (%)	FY2015 Full Year	FY2016 Full Year	Variance	Variance rate (%)	Variance	Variance rate (%)
	Result April 1, 2015 March 31, 2016 (A)	Forecast April 1, 2016 March 31, 2017 (B)			Result April 1, 2015 March 31, 2016 (C)	Forecast April 1, 2016 March 31, 2017 (D)				
<b>Building Construction</b>					% Gross Profit		% Gross Profit			
Domestic	932,997	1,031,000	98,002	10.5	5.5	51,697	7.0	72,000	20,302	39.3
Overseas	337,956	335,000	(2,956)	(0.9)	0.8	2,624	1.3	4,500	1,875	71.5
Sub-total	1,270,954	1,366,000	95,045	7.5	4.3	54,321	5.6	76,500	22,178	40.8
<b>Civil Engineering</b>										
Domestic	353,909	348,500	(5,409)	(1.5)	10.4	36,860	8.3	29,000	(7,860)	(21.3)
Overseas	70,889	80,500	9,610	13.6	3.8	2,664	(1.2)	(1,000)	(3,664)	—
Sub-total	424,798	429,000	4,201	1.0	9.3	39,525	6.5	28,000	(11,525)	(29.2)
<b>Construction Total</b>										
Domestic	1,286,906	1,379,500	92,593	7.2	6.9	88,557	7.3	101,000	12,442	14.0
Overseas	408,846	415,500	6,653	1.6	1.3	5,289	0.8	3,500	(1,789)	(33.8)
Sub-total	1,695,752	1,795,000	99,247	5.9	5.5	93,847	5.8	104,500	10,652	11.4
<b>Real Estate Business and Other</b>										
Real Estate Business	47,020	—	—	—	22.2	10,452	—	—	—	—
Other	35,061	—	—	—	5.9	2,081	—	—	—	—
Sub-total	82,081	70,000	(12,081)	(14.7)	15.3	12,533	13.6	9,500	(3,033)	(24.2)
<b>Total</b>	<b>1,777,834</b>	<b>1,865,000</b>	<b>87,165</b>	<b>4.9</b>	<b>6.0</b>	<b>106,380</b>	<b>6.1</b>	<b>114,000</b>	<b>7,619</b>	<b>7.2</b>

Note: 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.

## 6. Non-consolidated forecasts for net sales and gross profit for FY2016

(in comparison with FY2015 results)

(Unit: million yen)

	Net Sales				Gross Profit					
	FY2015 Full Year	FY2016 Full Year	Variance	Variance rate (%)	FY2015 Full Year	FY2016 Full Year	Variance	Variance rate (%)	Variance	Variance rate (%)
	Result April 1, 2015 March 31, 2016 (A)	Forecast April 1, 2016 March 31, 2017 (B)			Result April 1, 2015 March 31, 2016 (C)	Forecast April 1, 2016 March 31, 2017 (D)				
<b>Building Construction</b>					% Gross Profit		% Gross Profit			
Domestic	892,295	1,000,000	107,704	12.1	9.6	85,725	10.9	108,800	23,074	26.9
Overseas	16,172	15,000	(1,172)	(7.2)	(0.5)	(74)	(2.0)	(300)	(225)	—
Sub-total	908,468	1,015,000	106,531	11.7	9.4	85,651	10.7	108,500	22,848	26.7
<b>Civil Engineering</b>										
Domestic	268,110	265,000	(3,110)	(1.2)	14.9	39,849	14.0	37,000	(2,849)	(7.2)
Overseas	29,796	40,000	10,203	34.2	17.6	5,251	3.8	1,500	(3,751)	(71.4)
Sub-total	297,907	305,000	7,092	2.4	15.1	45,101	12.6	38,500	(6,601)	(14.6)
<b>Construction Total</b>										
Domestic	1,160,406	1,265,000	104,593	9.0	10.8	125,575	11.5	145,800	20,224	16.1
Overseas	45,968	55,000	9,031	19.6	11.3	5,177	2.2	1,200	(3,977)	(76.8)
Sub-total	1,206,375	1,320,000	113,624	9.4	10.8	130,752	11.1	147,000	16,247	12.4
<b>Real Estate Business and Other</b>										
Real Estate Business	28,723	15,000	(13,723)	(47.8)	22.1	6,350	40.0	6,000	(350)	(5.5)
<b>Total</b>	<b>1,235,098</b>	<b>1,335,000</b>	<b>99,901</b>	<b>8.1</b>	<b>11.1</b>	<b>137,103</b>	<b>11.5</b>	<b>153,000</b>	<b>15,896</b>	<b>11.6</b>

Note: 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.

## 7. Consolidated forecasts for net sales and operating income for FY2016

(in comparison with the latest forecast for the term)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income					
	FY2016 Full Year Forecast announced on August 5	FY2016 Full Year Forecast April 1, 2016 March 31, 2017	Variance (B) - (A)	Variance rate (%)	FY2016 Full Year Forecast announced on August 5	FY2016 Full Year Forecast April 1, 2016 March 31, 2017	Variance (D) - (C)	Variance rate (%)		
	(A)	(B)			% Gross Profit	(C)			% Gross Profit	(D)
<b>Building Construction</b>										
Domestic	1,026,500	1,031,000	4,500	0.4	5.2	53,500	7.0	72,000	18,500	34.6
Overseas	373,500	335,000	(38,500)	(10.3)	1.2	4,500	1.3	4,500	—	—
Sub-total	1,400,000	1,366,000	(34,000)	(2.4)	4.1	58,000	5.6	76,500	18,500	31.9
<b>Civil Engineering</b>										
Domestic	352,000	348,500	(3,500)	(1.0)	7.2	25,500	8.3	29,000	3,500	13.7
Overseas	88,000	80,500	(7,500)	(8.5)	1.1	1,000	(1.2)	(1,000)	(2,000)	—
Sub-total	440,000	429,000	(11,000)	(2.5)	6.0	26,500	6.5	28,000	1,500	5.7
<b>Construction Total</b>										
Domestic	1,378,500	1,379,500	1,000	0.1	5.7	79,000	7.3	101,000	22,000	27.8
Overseas	461,500	415,500	(46,000)	(10.0)	1.2	5,500	0.8	3,500	(2,000)	(36.4)
Sub-total	1,840,000	1,795,000	(45,000)	(2.4)	4.6	84,500	5.8	104,500	20,000	23.7
<b>Real Estate Business and Other</b>										
Real Estate Business	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—
Sub-total	75,000	70,000	(5,000)	(6.7)	14.0	10,500	13.6	9,500	(1,000)	(9.5)
<b>Total</b>	<b>1,915,000</b>	<b>1,865,000</b>	<b>(50,000)</b>	<b>(2.6)</b>	<b>5.0</b>	<b>95,000</b>	<b>6.1</b>	<b>114,000</b>	<b>19,000</b>	<b>20.0</b>

Note: 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.

## 8. Non-consolidated forecasts for net sales and gross profit for FY2016

(in comparison with the latest forecast for the term)

(Unit: million yen)

	Net Sales				Gross profit					
	FY2016 Full Year Forecast announced on August 5	FY2016 Full Year Forecast April 1, 2016 March 31, 2017	Variance (B) - (A)	Variance rate (%)	FY2016 Full Year Forecast announced on August 5	FY2016 Full Year Forecast April 1, 2016 March 31, 2017	Variance (D) - (C)	Variance rate (%)		
	(A)	(B)			% Gross Profit	(C)			% Gross Profit	(D)
<b>Building Construction</b>										
Domestic	1,000,000	1,000,000	—	—	9.1	90,500	10.9	108,800	18,300	20.2
Overseas	10,000	15,000	5,000	50.0	—	—	(2.0)	(300)	(300)	—
Sub-total	1,010,000	1,015,000	5,000	0.5	9.0	90,500	10.7	108,500	18,000	19.9
<b>Civil Engineering</b>										
Domestic	265,000	265,000	—	—	12.3	32,500	14.0	37,000	4,500	13.8
Overseas	40,000	40,000	—	—	6.3	2,500	3.8	1,500	(1,000)	(40.0)
Sub-total	305,000	305,000	—	—	11.5	35,000	12.6	38,500	3,500	10.0
<b>Construction Total</b>										
Domestic	1,265,000	1,265,000	—	—	9.7	123,000	11.5	145,800	22,800	18.5
Overseas	50,000	55,000	5,000	10.0	5.0	2,500	2.2	1,200	(1,300)	(52.0)
Sub-total	1,315,000	1,320,000	5,000	0.4	9.5	125,500	11.1	147,000	21,500	17.1
<b>Real Estate Business and Other</b>										
Real Estate Business	15,000	15,000	—	—	40.0	6,000	40.0	6,000	—	—
Other	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>1,330,000</b>	<b>1,335,000</b>	<b>5,000</b>	<b>0.4</b>	<b>9.9</b>	<b>131,500</b>	<b>11.5</b>	<b>153,000</b>	<b>21,500</b>	<b>16.3</b>

Note: 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

(For reference purpose only)

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

(Unit: million yen)

	2Q/FY2015 April 1, 2015 - September 30, 2015		2Q/FY2016 April 1, 2016 - September 30, 2016		Variance		Previous FY Results April 1, 2015 - March 31, 2016	
		%		%		% variance		%
<b>Building Construction</b>								
Domestic Public	83,051	13.9	23,958	4.2	(59,093)	(71.2)	143,717	10.1
Domestic Private	371,107	61.8	401,891	70.1	30,784	8.3	908,842	63.6
Domestic total	454,158	75.7	425,850	74.3	(28,308)	(6.2)	1,052,559	73.7
Overseas total	11,074	1.8	3,087	0.6	(7,986)	(72.1)	17,137	1.2
Sub-total	465,232	77.5	428,937	74.9	(36,294)	(7.8)	1,069,697	74.9
<b>Civil Engineering</b>								
Domestic Public	71,739	11.9	65,431	11.4	(6,308)	(8.8)	157,467	11.0
Domestic Private	49,584	8.3	59,814	10.4	10,230	20.6	131,182	9.2
Domestic total	121,324	20.2	125,246	21.8	3,921	3.2	288,650	20.2
Overseas total	4,915	0.8	12,620	2.2	7,704	156.8	41,933	2.9
Sub-total	126,239	21.0	137,866	24.0	11,626	9.2	330,584	23.1
<b>Construction Total</b>								
Domestic Public	154,791	25.8	89,389	15.6	(65,401)	(42.3)	301,185	21.1
Domestic Private	420,691	70.1	461,706	80.5	41,014	9.7	1,040,024	72.8
Domestic total	575,483	95.9	551,096	96.1	(24,386)	(4.2)	1,341,210	93.9
Overseas total	15,989	2.6	15,707	2.8	(281)	(1.8)	59,071	4.1
Sub-total	591,472	98.5	566,804	98.9	(24,668)	(4.2)	1,400,281	98.0
Real Estate Business and Other	8,706	1.5	6,496	1.1	(2,209)	(25.4)	28,673	2.0
<b>Total</b>	<b>600,178</b>	<b>100</b>	<b>573,301</b>	<b>100</b>	<b>(26,877)</b>	<b>(4.5)</b>	<b>1,428,954</b>	<b>100</b>

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

(Unit: million yen)

	2Q/FY2015 April 1, 2015 - September 30, 2015		2Q/FY2016 April 1, 2016 - September 30, 2016		Variance		Previous FY Results April 1, 2015 - March 31, 2016	
		%		%		% variance		%
<b>Building Construction</b>								
Domestic Public	44,034	7.6	26,964	4.4	(17,070)	(38.8)	82,997	6.8
Domestic Private	376,766	65.3	437,117	71.0	60,351	16.0	809,298	65.5
Domestic total	420,800	72.9	464,081	75.4	43,281	10.3	892,295	72.3
Overseas total	10,141	1.8	6,400	1.0	(3,741)	(36.9)	16,172	1.3
Sub-total	430,942	74.7	470,482	76.4	39,539	9.2	908,468	73.6
<b>Civil Engineering</b>								
Domestic Public	70,027	12.1	76,645	12.4	6,618	9.5	155,820	12.6
Domestic Private	52,448	9.1	46,055	7.5	(6,392)	(12.2)	112,289	9.1
Domestic total	122,475	21.2	122,700	19.9	225	0.2	268,110	21.7
Overseas total	14,933	2.6	15,933	2.6	1,000	6.7	29,796	2.4
Sub-total	137,408	23.8	138,634	22.5	1,225	0.9	297,907	24.1
<b>Construction Total</b>								
Domestic Public	114,061	19.7	103,609	16.8	(10,452)	(9.2)	238,818	19.4
Domestic Private	429,214	74.4	483,172	78.5	53,958	12.6	921,588	74.6
Domestic total	543,276	94.1	586,782	95.3	43,506	8.0	1,160,406	94.0
Overseas total	25,075	4.4	22,334	3.6	(2,740)	(10.9)	45,968	3.7
Sub-total	568,351	98.5	609,117	98.9	40,765	7.2	1,206,375	97.7
Real Estate Business and Other	8,756	1.5	6,493	1.1	(2,263)	(25.8)	28,723	2.3
<b>Total</b>	<b>577,107</b>	<b>100</b>	<b>615,610</b>	<b>100</b>	<b>38,502</b>	<b>6.7</b>	<b>1,235,098</b>	<b>100</b>

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

(Unit: million yen)

	At September 30, 2015		At September 30, 2016		Variance		At the end of Previous FY (March 31, 2016)	
		%		%		% variance		%
<b>Building Construction</b>								
Domestic Public	122,932	8.3	141,629	8.8	18,696	15.2	144,636	8.7
Domestic Private	920,198	62.1	990,175	61.5	69,977	7.6	1,025,401	62.1
Domestic total	1,043,131	70.4	1,131,805	70.3	88,673	8.5	1,170,037	70.8
Overseas total	22,288	1.5	19,008	1.2	(3,279)	(14.7)	22,321	1.4
Sub-total	1,065,419	71.9	1,150,814	71.5	85,394	8.0	1,192,358	72.2
<b>Civil Engineering</b>								
Domestic Public	283,492	19.1	272,212	16.9	(11,279)	(4.0)	283,426	17.2
Domestic Private	86,050	5.9	121,565	7.6	35,515	41.3	107,806	6.5
Domestic total	369,542	25.0	393,778	24.5	24,236	6.6	391,233	23.7
Overseas total	45,828	3.1	64,670	4.0	18,841	41.1	67,984	4.1
Sub-total	415,371	28.1	458,449	28.5	43,078	10.4	459,217	27.8
<b>Construction Total</b>								
Domestic Public	406,425	27.4	413,842	25.7	7,417	1.8	428,062	25.9
Domestic Private	1,006,248	68.0	1,111,741	69.1	105,493	10.5	1,133,207	68.6
Domestic total	1,412,673	95.4	1,525,584	94.8	112,910	8.0	1,561,270	94.5
Overseas total	68,117	4.6	83,679	5.2	15,562	22.8	90,306	5.5
Sub-total	1,480,791	100	1,609,263	100.0	128,472	8.7	1,651,576	100
Real Estate Business and Other	—	—	3	0.0	3	—	—	—
<b>Total</b>	<b>1,480,791</b>	<b>100</b>	<b>1,609,267</b>	<b>100</b>	<b>128,476</b>	<b>8.7</b>	<b>1,651,576</b>	<b>100</b>

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.



## Consolidated orders received, completed and carried-forward projects

(For reference purpose only)

### Orders received

Owner	Project Names
TOKYU LAND CORPORATION SUMITOMO CORPORATION Sumitomo Realty & Development Co., Ltd.	(Tenative name) BRANZ TOWER PROJECT Toyosaki 3-chome Construction Project
NTT Urban Development Corporation Kyushu Railway Company	(Tenative name) Shinbashi 1-chome Construction Project
TOYOTA MOTOR CORPORATION	TOYOTA MOTOR CORPORATION PI Building Construction Project
Japanese Red Cross Society	(Tenative name) TAKAMATSU Red Cross Hospital New East Building Construction Project
Toranomon 1-chome Area Urban Redevelopment Association	Toranomon 1-chome Area Class 1 Urban Redevelopment Project, Public Facilities Construction
Next Century Associates, LLC	New Century Plaza Project ※ (U.S.A)

※ Undertaken by Webcor, LP

### Completed projects

Owner	Project Names
East Japan Railway Company	JR SHINJUKU MIRAINA TOWER Construction Project
Tokyo Metro Co., Ltd.	Comprehensive Learning and Training Center Construction Project
KATAYANAGI INSTITUTE	KATAYANAGI INSTITUTE Kamata Campus No.1, No.2, and KATAYANAGI Arena Construction Project
Kyushu Railway Company JAPAN POST Co., Ltd.	JR JP Hakata Building Construction Project
West Nippon Expressway Company Limited	Shin Meishin Express Way, Kizugawa Bridge (Substructure) Construction Project
GOLDEN LAND PROPERTY DEVELOPMENT PLC.	FYI Center ・MODENA HOTEL (Thailand)

※ Undertaken by Thai Obayashi Corporation

### Carried-forward projects

Owner	Project Names
Central Nippon Expressway Company Limited	Tokyo Outer Ring Road, Main Line Tunnel (Northbound) Tomei North Construction Project
Akasaka 1-chome Area Urban Redevelopment Association	Akasaka 1-chome Area Class 1 Urban Redevelopment Project
Urban Renaissance Agency, East Japan Rental Housing Office	Otemachi 2-chome Area Redevelopment, Office Tower B Construction Project
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Osaka Building Reconstruction Project
Nam Ngiep 1 Power CO., Ltd.	Nam Ngiep 1 Hydropower Project (Laos)
Transbay Joint Powers Authority	Transbay Transit Center Building and Related Structures ※ (U.S.A)

※ Joint operation with Webcor, LP and Obayashi Corporation