

# Supplementary Data on Financial Results for FY2011 Ended March 2012

May 11, 2012

OBAYASHI 

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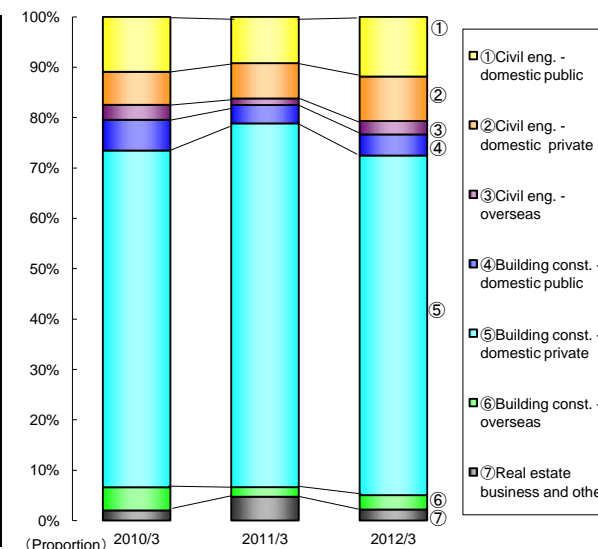
This "Supplementary data on Financial Results" contains predictions and forecasts regarding the future plans, strategies, and performance of Obayashi Corporation and the Obayashi Group. These statements are forward-looking statements based on the assumptions and opinions made in light of information available to the Company at the time of disclosure of the Japanese original, and are subject to risks and uncertainties related to economic trends, market demand, currency exchange rates, taxation and various other systems. Actual results may therefore differ from forecasts. If there is any discrepancy between the Japanese original and this document, the former will prevail.

# 1 Review of orders received, net sales and carried-forward contracts (non-consolidated)

## (1) Orders received

(Unit: million yen)

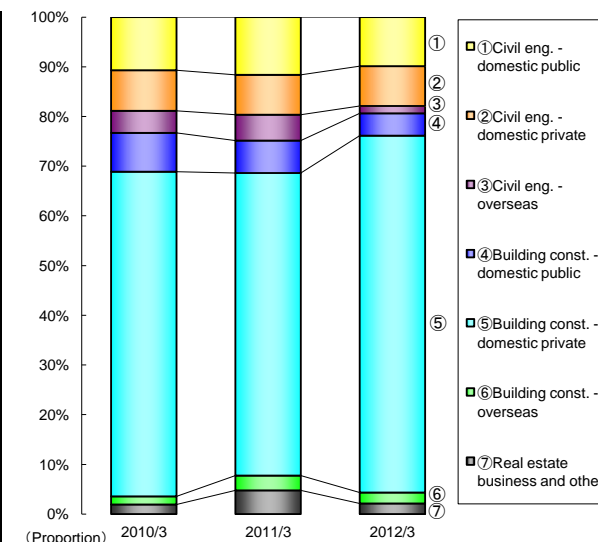
			Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Construction business	Civil eng.	Domestic public	111,276	10.9%	84,424	9.2%	124,260	11.8%	39,835	47.2%
		Domestic private	66,931	6.5	64,491	7.0	92,738	8.9	28,247	43.8
		Domestic total	178,208	17.4	148,916	16.2	216,999	20.7	68,083	45.7
		Overseas	30,373	3.0	11,998	1.3	27,984	2.6	15,985	133.2
		Subtotal	208,581	20.4	160,914	17.5	244,983	23.3	84,068	52.2
	Building const.	Domestic public	62,294	6.1	33,540	3.7	43,918	4.2	10,378	30.9
		Domestic private	682,719	66.9	664,310	72.2	707,934	67.4	43,623	6.6
		Domestic total	745,014	73.0	697,850	75.9	751,852	71.6	54,002	7.7
		Overseas	47,000	4.6	17,495	1.9	29,967	2.9	12,471	71.3
		Subtotal	792,014	77.6	715,346	77.8	781,820	74.5	66,473	9.3
	Total const. business	Domestic public	173,571	17.0	117,964	12.9	168,178	16.0	50,213	42.6
		Domestic private	749,650	73.4	728,802	79.2	800,673	76.3	71,871	9.9
		Domestic total	923,222	90.4	846,767	92.1	968,852	92.3	122,085	14.4
		Overseas	77,374	7.6	29,494	3.2	57,951	5.5	28,457	96.5
	Subtotal		1,000,596	98.0	876,261	95.3	1,026,804	97.8	150,542	17.2
Real estate business and other			20,490	2.0	43,483	4.7	22,917	2.2	(20,566)	(47.3)
Total			1,021,087	100	919,744	100	1,049,721	100	129,976	14.1



## (2) Net sales

(Unit: million yen)

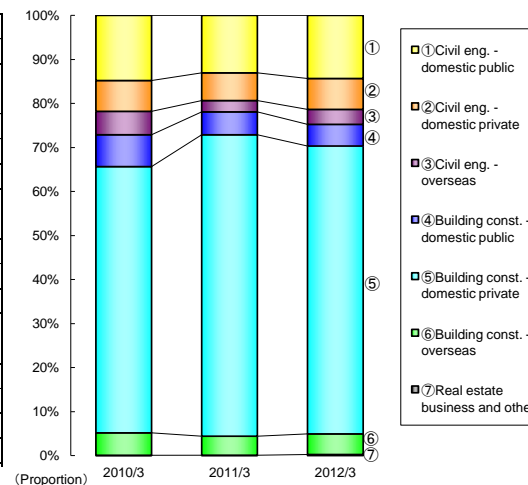
			Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Construction business	Civil eng.	Domestic public	113,100	10.7%	105,630	11.6%	95,153	9.9%	(10,477)	(9.9%)
		Domestic private	86,378	8.2	72,981	8.0	77,258	8.0	4,276	5.9
		Domestic total	199,478	18.9	178,612	19.6	172,412	17.9	(6,200)	(3.5)
		Overseas	46,980	4.4	47,319	5.2	14,204	1.5	(33,115)	(70.0)
		Subtotal	246,459	23.3	225,932	24.8	186,616	19.4	(39,315)	(17.4)
	Building const.	Domestic public	82,582	7.8	59,337	6.5	43,305	4.5	(16,032)	(27.0)
		Domestic private	690,919	65.3	553,514	60.9	691,950	71.8	138,436	25.0
		Domestic total	773,501	73.1	612,852	67.4	735,256	76.3	122,404	20.0
		Overseas	17,272	1.7	27,086	3.0	21,226	2.2	(5,860)	(21.6)
		Subtotal	790,774	74.8	639,939	70.4	756,482	78.5	116,543	18.2
	Total const. business	Domestic public	195,682	18.5	164,968	18.1	138,459	14.4	(26,509)	(16.1)
		Domestic private	777,297	73.5	626,496	68.9	769,209	79.8	142,712	22.8
		Domestic total	972,979	92.0	791,465	87.0	907,668	94.2	116,203	14.7
		Overseas	64,253	6.1	74,406	8.2	35,431	3.7	(38,975)	(52.4)
	Subtotal		1,037,233	98.1	865,871	95.2	943,099	97.9	77,227	8.9
Real estate business and other			20,367	1.9	43,329	4.8	20,534	2.1	(22,795)	(52.6)
Total			1,057,601	100	909,201	100	963,633	100	54,432	6.0



### (3) Carried-forward contracts

(Unit: million yen)

			Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Construction business	Civil eng.	Domestic public	191,721	14.8%	170,515	13.0%	199,622	14.4%	29,107	17.1%
		Domestic private	90,741	7.0	82,251	6.3	97,731	7.0	15,480	18.8
		Domestic total	282,463	21.8	252,766	19.3	297,354	21.4	44,587	17.6
		Overseas	68,845	5.3	33,524	2.6	47,304	3.4	13,779	41.1
		Subtotal	351,309	27.1	286,291	21.9	344,658	24.8	58,366	20.4
	Building const.	Domestic public	93,733	7.2	67,935	5.2	68,548	4.9	612	0.9
		Domestic private	783,382	60.5	894,178	68.5	910,162	65.4	15,983	1.8
		Domestic total	877,115	67.7	962,114	73.7	978,710	70.3	16,596	1.7
		Overseas	66,062	5.1	56,471	4.3	65,212	4.7	8,740	15.5
	Subtotal	943,178	72.8	1,018,586	78.0	1,043,923	75.0	25,337	2.5	
	Total const. business	Domestic public	285,454	22.0	238,450	18.2	268,170	19.3	29,719	12.5
		Domestic private	874,124	67.5	976,430	74.8	1,007,894	72.4	31,464	3.2
		Domestic total	1,159,579	89.5	1,214,881	93.0	1,276,065	91.7	61,183	5.0
		Overseas	134,908	10.4	89,996	6.9	112,516	8.1	22,520	25.0
Subtotal	1,294,487	99.9	1,304,877	99.9	1,388,581	99.8	83,704	6.4		
Real estate business and other		938	0.1	1,092	0.1	3,476	0.2	2,383	218.1	
Total		1,295,426	100	1,305,970	100	1,392,057	100	86,087	6.6	



## 2 Breakdown of contracts from domestic public sector - central and local government (non-consolidated)

### (1) Orders received

(Unit: million yen)

	Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Central government	129,024	74.3%	83,847	71.1%	81,059	48.2%	(2,788)	( 3.3%)
Local government and other	44,546	25.7	34,117	28.9	87,119	51.8	53,002	155.4
Total	173,571	100	117,964	100	168,178	100	50,213	42.6

### (2) Net Sales

(Unit: million yen)

	Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Central government	163,423	83.5%	128,086	77.6%	94,677	68.4%	(33,408)	( 26.1%)
Local government and other	32,258	16.5	36,882	22.4	43,781	31.6	6,899	18.7
Total	195,682	100	164,968	100	138,459	100	(26,509)	( 16.1)

### (3) Carried-forward contracts

(Unit: million yen)

	Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Central government	218,818	76.7%	174,579	73.2%	160,962	60.0%	(13,617)	( 7.8%)
Local government and other	66,636	23.3	63,870	26.8	107,208	40.0	43,337	67.9
Total	285,454	100	238,450	100	268,170	100	29,719	12.5

### 3-1 Breakdown of contracts from domestic private sector - manufacturer and non-manufacturer (non-consolidated, civil engineering)

#### (1)Orders received

(Unit: million yen)

	Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	10,001	14.9%	13,931	21.6%	19,701	21.2%	5,770	41.4%
Textile	492	0.7	489	0.8	488	0.5	(0)	( 0.2)
Chemical	925	1.4	1,002	1.6	4,903	5.3	3,900	389.2
Steel	3,461	5.2	4,621	7.2	6,301	6.8	1,679	36.3
Electric machinery	289	0.4	21	0.0	240	0.3	218	-
Transportal machinery	2,665	4.0	2,347	3.6	1,485	1.6	(862)	( 36.7)
Other machinery	338	0.5	4,477	6.9	4,408	4.7	(69)	( 1.5)
Food	12	0.0	226	0.3	237	0.2	10	4.8
Other	1,815	2.7	743	1.2	1,636	1.8	893	120.1
Non-Manufacturer	56,930	85.1	50,560	78.4	73,037	78.8	22,477	44.5
Agriculture and fishery	-	-	-	-	34	0.0	34	-
Mining and construction	1,798	2.7	1,751	2.7	4,697	5.1	2,945	168.1
Electric and gas	17,262	25.8	12,929	20.1	27,829	30.0	14,900	115.2
Transport	26,775	40.0	32,462	50.3	31,601	34.1	(861)	( 2.7)
Information and communication	1	0.0	204	0.3	298	0.3	94	46.1
Commerce	86	0.1	1,215	1.9	(345)	( 0.4)	(1,561)	-
Finance and insurance	142	0.2	327	0.5	518	0.6	191	58.6
Real estate	1,594	2.4	(1,794)	( 2.8)	3,225	3.5	5,019	-
Service	9,137	13.7	3,405	5.3	5,149	5.6	1,744	51.2
Other	130	0.2	58	0.1	27	0.0	(31)	( 53.3)
Total	66,931	100	64,491	100	92,738	100	28,247	43.8

#### (2)Net Sales

(Unit: million yen)

	Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	17,316	20.0%	12,902	17.7%	17,192	22.3%	4,290	33.2%
Non-Manufacturer	69,062	80.0	60,079	82.3	60,065	77.7	(13)	( 0.0)
Total	86,378	100	72,981	100	77,258	100	4,276	5.9

#### (3)Carried-forward contracts

(Unit: million yen)

	Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	9,796	10.8%	10,825	13.2%	13,334	13.6%	2,508	23.2%
Non-Manufacturer	80,945	89.2	71,426	86.8	84,397	86.4	12,971	18.2
Total	90,741	100	82,251	100	97,731	100	15,480	18.8

### 3-2 Breakdown of contracts from domestic private sector - manufacturer and non-manufacturer (non-consolidated, building construction)

#### (1)Orders received

(Unit: million yen)

	Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	84,312	12.3%	116,950	17.6%	158,604	22.4%	41,654	35.6%
Textile	6,837	1.0	3,366	0.5	4,303	0.6	937	27.8
Chemical	21,107	3.1	24,620	3.7	31,109	4.4	6,488	26.4
Steel	4,155	0.6	4,085	0.6	11,405	1.6	7,319	179.2
Electric machinery	15,623	2.3	21,963	3.3	18,516	2.6	(3,447)	( 15.7)
Transportal machinery	10,752	1.6	10,049	1.5	24,785	3.5	14,735	146.6
Other machinery	7,799	1.1	18,492	2.8	29,017	4.1	10,524	56.9
Food	4,441	0.6	16,748	2.5	16,370	2.3	(378)	( 2.3)
Other	13,596	2.0	17,623	2.7	23,097	3.3	5,473	31.1
Non-Manufacturer	598,406	87.7	547,360	82.4	549,330	77.6	1,969	0.4
Agriculture and fishery	1	0.0	0	0.0	1,176	0.2	1,176	-
Mining and construction	32,373	4.7	14,410	2.2	27,851	3.9	13,441	93.3
Electric and gas	14,647	2.2	11,515	1.7	14,317	2.0	2,801	24.3
Transport	39,211	5.8	31,133	4.7	76,367	10.8	45,234	145.3
Information and commiunication	5,551	0.8	19,014	2.9	10,102	1.4	(8,912)	( 46.9)
Commerce	56,201	8.2	44,781	6.7	55,930	7.9	11,149	24.9
Finance and insurance	45,834	6.7	38,241	5.7	39,784	5.6	1,543	4.0
Real estate	199,240	29.2	253,254	38.1	137,771	19.5	(115,483)	( 45.6)
Service	204,870	30.0	131,928	19.9	186,425	26.3	54,496	41.3
Other	475	0.1	3,079	0.5	(397)	(0.0)	(3,476)	-
<b>Total</b>	<b>682,719</b>	<b>100</b>	<b>664,310</b>	<b>100</b>	<b>707,934</b>	<b>100</b>	<b>43,623</b>	<b>6.6</b>

#### (2)Net Sales

(Unit: million yen)

	Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	187,798	27.2%	95,456	17.2%	152,903	22.1%	57,447	60.2%
Non-Manufacturer	503,120	72.8	458,058	82.8	539,047	77.9	80,989	17.7
<b>Total</b>	<b>690,919</b>	<b>100</b>	<b>553,514</b>	<b>100</b>	<b>691,950</b>	<b>100</b>	<b>138,436</b>	<b>25.0</b>

#### (3)Carried-forward contracts

(Unit: million yen)

	Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	76,661	9.8%	98,155	11.0%	103,857	11.4%	5,701	5.8%
Non-Manufacturer	706,721	90.2	796,023	89.0	806,305	88.6	10,282	1.3
<b>Total</b>	<b>783,382</b>	<b>100</b>	<b>894,178</b>	<b>100</b>	<b>910,162</b>	<b>100</b>	<b>15,983</b>	<b>1.8</b>

### 3-3 Breakdown of contracts from domestic private sector - manufacturer and non-manufacturer (non-consolidated, construction business total)

#### (1)Orders received

(Unit: million yen)

	Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	94,314	12.6%	130,881	18.0%	178,306	22.3%	47,424	36.2%
Textile	7,329	1.0	3,855	0.5	4,791	0.6	936	24.3
Chemical	22,033	2.9	25,623	3.5	36,012	4.5	10,389	40.5
Steel	7,616	1.0	8,706	1.2	17,706	2.2	8,999	103.4
Electric machinery	15,912	2.1	21,985	3.0	18,756	2.3	(3,228)	( 14.7)
Transportal machinery	13,417	1.8	12,397	1.7	26,270	3.3	13,873	111.9
Other machinery	8,137	1.1	22,970	3.2	33,426	4.2	10,455	45.5
Food	4,454	0.6	16,974	2.4	16,607	2.1	(367)	( 2.2)
Other	15,411	2.1	18,367	2.5	24,733	3.1	6,366	34.7
Non-Manufacturer	655,336	87.4	597,920	82.0	622,367	77.7	24,446	4.1
Agriculture and fishery	1	0.0	0	0.0	1,211	0.1	1,211	-
Mining and construction	34,171	4.6	16,162	2.2	32,549	4.1	16,387	101.4
Electric and gas	31,909	4.3	24,444	3.4	42,147	5.3	17,702	72.4
Transport	65,987	8.8	63,596	8.7	107,968	13.5	44,372	69.8
Information and commiunication	5,552	0.7	19,219	2.6	10,401	1.3	(8,818)	( 45.9)
Commerce	56,287	7.5	45,997	6.3	55,584	6.9	9,587	20.8
Finance and insuarance	45,976	6.1	38,568	5.3	40,303	5.0	1,734	4.5
Real estate	200,834	26.8	251,460	34.5	140,996	17.6	(110,463)	( 43.9)
Service	214,008	28.5	135,333	18.6	191,574	23.9	56,241	41.6
Other	605	0.1	3,137	0.4	(370)	( 0.0)	(3,508)	-
Total	749,650	100	728,802	100	800,673	100	71,871	9.9

#### (2)Net Sales

(Unit: million yen)

	Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	205,114	26.4%	108,358	17.3%	170,095	22.1%	61,737	57.0%
Non-Manufacturer	572,182	73.6	518,137	82.7	599,113	77.9	80,975	15.6
Total	777,297	100	626,496	100	769,209	100	142,712	22.8

#### (3)Carried-forward contracts

(Unit: million yen)

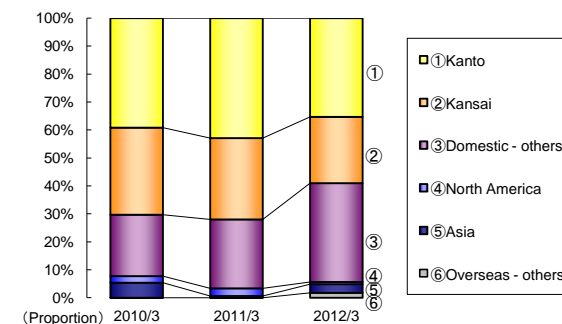
	Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	86,458	9.9%	108,981	11.2%	117,191	11.6%	8,210	7.5%
Non-Manufacturer	787,666	90.1	867,449	88.8	890,702	88.4	23,253	2.7
Total	874,124	100	976,430	100	1,007,894	100	31,464	3.2

## 4 Construction business - classified by region (non-consolidated)

(1) Orders received

(Unit: million yen)

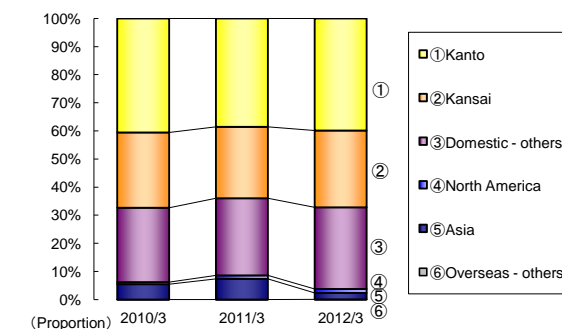
		Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Domestic	Kanto region	391,850	39.2%	375,923	42.9%	362,459	35.3%	(13,464)	( 3.6%)
	Kansai region	311,593	31.1	254,835	29.1	243,525	23.7	(11,309)	( 4.4)
	Others	219,778	22.0	216,007	24.6	362,867	35.4	146,859	68.0
	Subtotal	923,222	92.3	846,767	96.6	968,852	94.4	122,085	14.4
Overseas	North America	23,518	2.3	23,974	2.8	8,119	0.8	(15,855)	( 66.1)
	Asia	53,835	5.4	5,509	0.6	31,777	3.1	26,268	476.8
	Others	20	0.0	10	0.0	18,054	1.7	18,044	-
	Subtotal	77,374	7.7	29,494	3.4	57,951	5.6	28,457	96.5
Total		1,000,596	100	876,261	100	1,026,804	100	150,542	17.2



(2) Net sales

(Unit: million yen)

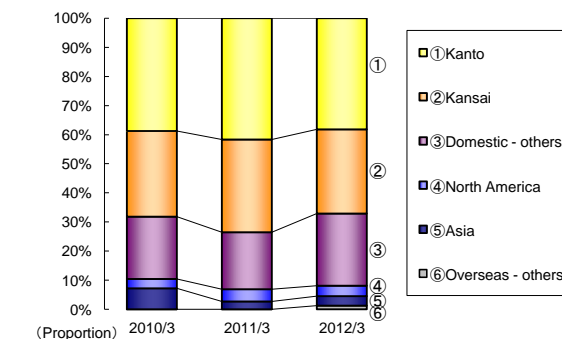
		Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Domestic	Kanto region	420,626	40.5%	333,871	38.6%	375,976	39.9%	42,104	12.6%
	Kansai region	277,906	26.8	219,960	25.4	257,698	27.3	37,738	17.2
	Others	274,446	26.5	237,633	27.4	273,993	29.0	36,360	15.3
	Subtotal	972,979	93.8	791,465	91.4	907,668	96.2	116,203	14.7
Overseas	North America	7,658	0.7	10,788	1.2	13,252	1.4	2,464	22.8
	Asia	56,571	5.5	63,608	7.4	21,600	2.3	(42,007)	( 66.0)
	Others	23	0.0	10	0.0	578	0.1	568	-
	Subtotal	64,253	6.2	74,406	8.6	35,431	3.8	(38,975)	( 52.4)
Total		1,037,233	100	865,871	100	943,099	100	77,227	8.9



(3) Carried-forward contracts

(Unit: million yen)

		Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Domestic	Kanto region	501,672	38.8%	543,724	41.7%	530,207	38.2%	(13,516)	( 2.5%)
	Kansai region	380,883	29.4	415,758	31.8	401,585	28.9	(14,172)	( 3.4)
	Others	277,023	21.4	255,397	19.6	344,271	24.8	88,873	34.8
	Subtotal	1,159,579	89.6	1,214,881	93.1	1,276,065	91.9	61,183	5.0
Overseas	North America	41,644	3.2	54,831	4.2	49,698	3.6	(5,133)	( 9.4)
	Asia	93,261	7.2	35,162	2.7	45,339	3.3	10,177	28.9
	Others	2	0.0	2	0.0	17,478	1.2	17,475	-
	Subtotal	134,908	10.4	89,996	6.9	112,516	8.1	22,520	25.0
Total		1,294,487	100	1,304,877	100	1,388,581	100	83,704	6.4





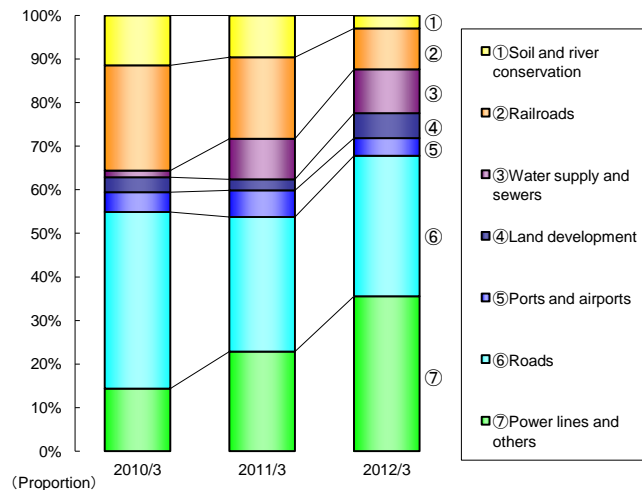
## 5 Construction business - classified by purpose (non-consolidated)

### (1)Orders received

#### Civil engineering

(Unit: million yen)

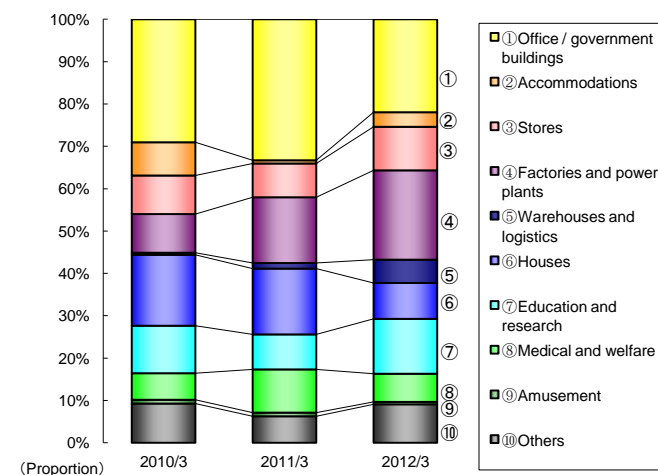
Purpose	Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%
Soil and river conservation	23,844	11.4	15,419	9.6	7,254	3.0	(8,164)	(53.0)
Railroads	50,405	24.2	30,110	18.7	23,008	9.4	(7,101)	(23.6)
Water supply and sewers	3,187	1.5	14,982	9.3	24,658	10.1	9,676	64.6
Land development	7,161	3.4	4,071	2.5	14,030	5.7	9,959	244.6
Ports and airports	9,488	4.6	9,852	6.1	9,926	4.0	74	0.8
Roads	84,561	40.5	49,712	30.9	79,016	32.3	29,304	58.9
Power lines	1,227	0.6	291	0.2	601	0.2	309	106.1
Others	28,703	13.8	36,475	22.7	86,486	35.3	50,011	137.1
[of the above, civil work inside factories]	[ 18,289]	[ 8.8]	[ 20,191]	[ 12.5]	[ 41,980]	[ 17.1]	[ 21,789]	[ 107.9]
<b>Total</b>	<b>208,581</b>	<b>100</b>	<b>160,914</b>	<b>100</b>	<b>244,983</b>	<b>100</b>	<b>84,068</b>	<b>52.2</b>



#### Building construction

(Unit: million yen)

Purpose	Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%
Office / government buildings	229,996	29.0	238,181	33.3	171,594	21.9	(66,586)	(28.0)
Accommodations	62,146	7.9	5,376	0.7	26,891	3.4	21,514	400.2
Stores	72,113	9.1	57,071	8.0	80,388	10.3	23,317	40.9
Factories and power plants	72,318	9.1	111,002	15.5	164,891	21.1	53,888	48.5
Warehouse and logistics	3,950	0.5	9,522	1.3	43,062	5.5	33,540	352.2
Houses	132,563	16.7	111,129	15.5	66,203	8.5	(44,925)	(40.4)
Education and research	88,837	11.2	59,106	8.3	101,344	13.0	42,237	71.5
Medical and welfare	49,644	6.3	73,009	10.2	51,981	6.6	(21,027)	(28.8)
Amusement	7,111	0.9	6,198	0.9	4,468	0.6	(1,730)	(27.9)
Others	73,333	9.3	44,748	6.3	70,994	9.1	26,245	58.7
<b>Total</b>	<b>792,014</b>	<b>100</b>	<b>715,346</b>	<b>100</b>	<b>781,820</b>	<b>100</b>	<b>66,473</b>	<b>9.3</b>

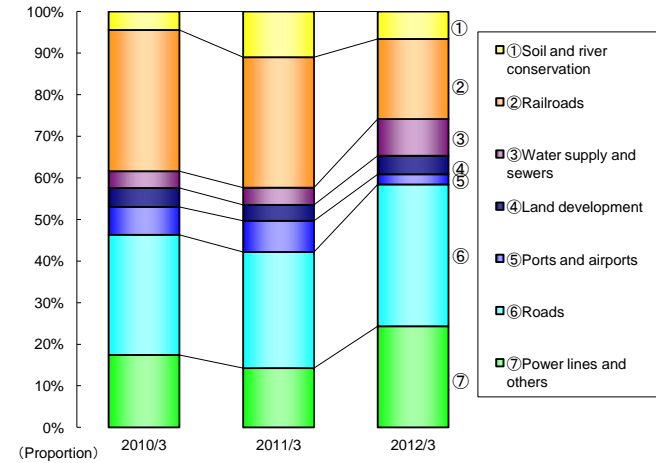


(2)Net sales

Civil engineering

(Unit: million yen)

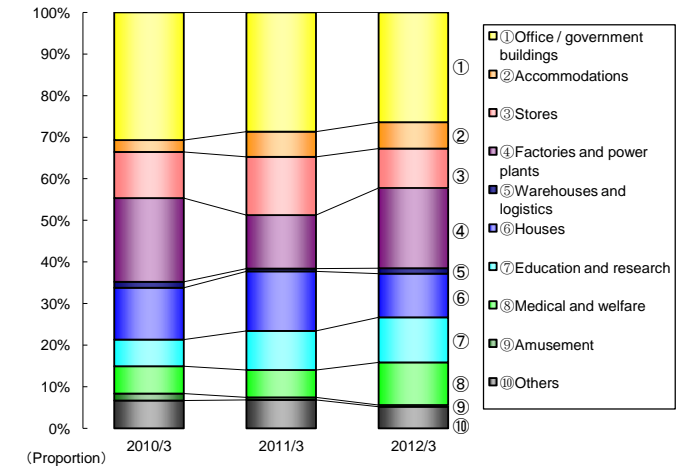
Purpose	Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%
Soil and river conservation	10,949	4.4	24,835	11.0	12,324	6.6	(12,511)	(50.4)
Railroads	83,710	34.0	70,873	31.4	35,929	19.3	(34,944)	(49.3)
Water supply and sewers	9,915	4.0	9,353	4.2	16,472	8.8	7,119	76.1
Land development	11,249	4.6	8,645	3.8	8,322	4.5	(323)	(3.7)
Ports and airports	16,516	6.7	16,965	7.5	4,557	2.4	(12,407)	(73.1)
Roads	71,196	28.9	63,055	27.9	63,633	34.1	578	0.9
Power lines	4,602	1.9	1,190	0.5	1,428	0.8	237	20.0
Others	38,318	15.5	31,013	13.7	43,948	23.5	12,934	41.7
(of the above, civil work inside factories)	[ 27,166]	[ 11.0]	[ 18,980]	[ 8.4]	[ 27,097]	[ 14.5]	[ 8,116]	[ 42.8]
<b>Total</b>	<b>246,459</b>	<b>100</b>	<b>225,932</b>	<b>100</b>	<b>186,616</b>	<b>100</b>	<b>(39,315)</b>	<b>(17.4)</b>



Building construction

(Unit: million yen)

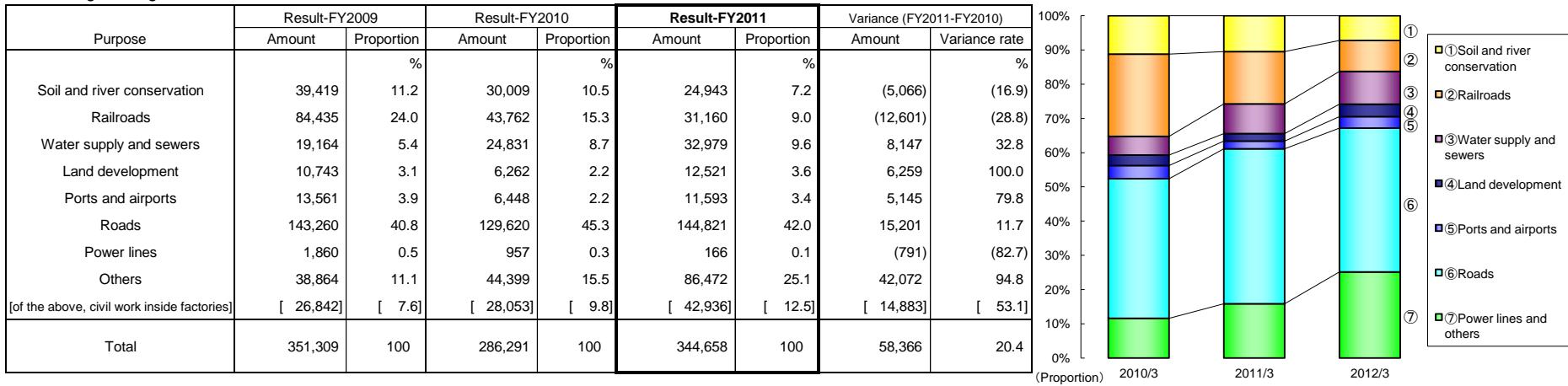
Purpose	Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%
Office / government buildings	242,779	30.7	183,464	28.7	199,703	26.4	16,238	8.9
Accommodations	22,557	2.9	38,794	6.1	47,948	6.3	9,153	23.6
Stores	87,743	11.1	89,613	14.0	71,714	9.5	(17,898)	(20.0)
Factories and power plants	159,135	20.1	82,298	12.8	145,883	19.3	63,584	77.3
Warehouse and logistics	11,321	1.4	4,244	0.7	9,904	1.3	5,659	133.3
Houses	98,466	12.4	91,607	14.3	79,442	10.5	(12,165)	(13.3)
Education and research	50,683	6.4	60,187	9.4	81,955	10.8	21,767	36.2
Medical and welfare	51,954	6.6	42,062	6.6	77,504	10.3	35,441	84.3
Amusement	13,230	1.7	3,906	0.6	3,112	0.4	(794)	(20.3)
Others	52,901	6.7	43,758	6.8	39,314	5.2	(4,444)	(10.2)
<b>Total</b>	<b>790,774</b>	<b>100</b>	<b>639,939</b>	<b>100</b>	<b>756,482</b>	<b>100</b>	<b>116,543</b>	<b>18.2</b>



(3)Carried-forward contracts

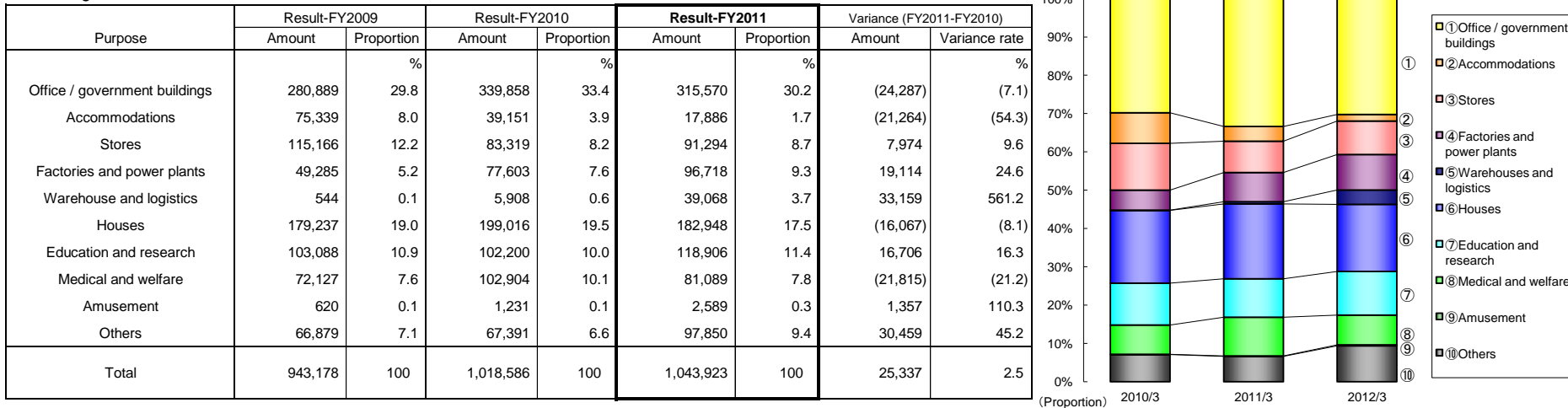
Civil engineering

(Unit: million yen)



Building construction

(Unit: million yen)



## 6 Orders received - renovation projects (non-consolidated)

(Unit: million yen)

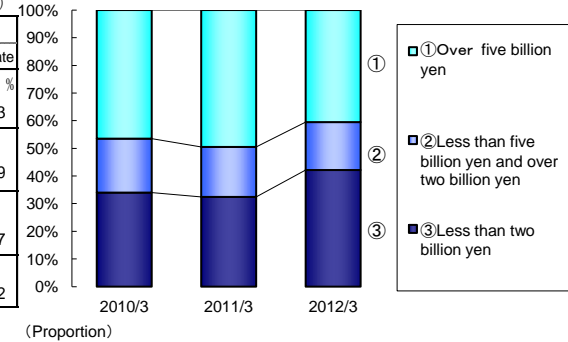
	Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
	Amount	Proportion*	Amount	Proportion*	Amount	Proportion*	Amount	Variance rate
Total of orders received	106,822	14.3%	124,389	17.8%	154,920	20.6%	30,531	24.5%

Note : "Proportion" shows ratio of "orders received of renovation projects" to "orders received of domestic building construction"

## 7 Breakdown of orders received - classified by contract amount (non-consolidated)

(Unit: million yen)

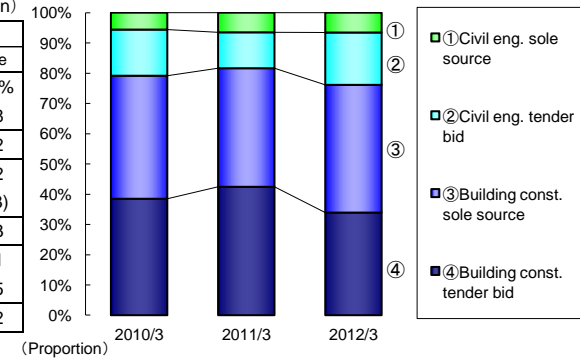
	Result-FY2009			Result-FY2010			Result-FY2011			Variance (FY2011-FY2010)		
	Number	Amount	Proportion	Number	Amount	Proportion	Number	Amount	Proportion	Number	Amount	Variance Rate
Over five billion yen	39	495,232	49.5	31	354,970	40.5	38	384,389	37.4	7	29,418	8.3
Less than five billion yen and over two billion yen	61	180,796	18.1	55	151,876	17.3	62	192,770	18.8	7	40,893	26.9
Less than two billion yen	-	324,567	32.4	-	369,413	42.2	-	449,644	43.8	-	80,230	21.7
Total	-	1,000,596	100	-	876,261	100	-	1,026,804	100	-	150,542	17.2



## 8 Breakdown of orders received - sole source or tender bid (non-consolidated)

(Unit: million yen)

		Result-FY2009		Result-FY2010		Result-FY2011		Variance (FY2011-FY2010)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Civil Eng.	Sole source	55,887	26.8%	56,918	35.4%	67,347	27.5%	10,429	18.3%
	Tender bid	152,694	73.2	103,996	64.6	177,636	72.5	73,639	70.8
	Subtotal	208,581	100	160,914	100	244,983	100	84,068	52.2
Building Const.	Sole source	406,873	51.4	343,404	48.0	433,443	55.4	90,039	26.2
	Tender bid	385,141	48.6	371,942	52.0	348,376	44.6	(23,565)	( 6.3)
	Subtotal	792,014	100	715,346	100	781,820	100	66,473	9.3
Total	Sole source	462,761	46.2	400,322	45.7	500,791	48.8	100,468	25.1
	Tender bid	537,835	53.8	475,938	54.3	526,013	51.2	50,074	10.5
	Total	1,000,596	100	876,261	100	1,026,804	100	150,542	17.2



9 Net sales of real estate business and other - classified by type of business  
(non-consolidated)

(Unit: million yen)

	Result-FY2009	Result-FY2010	Result-FY2011	Variance (FY2011-FY2010)	
				Amount	Variance rate
Real estate for sale	1,869	27,022	2,766	(24,255)	( 89.8%)
Real estate for rent	10,123	9,337	7,012	(2,325)	( 24.9)
Other	8,374	6,969	10,755	3,785	54.3
Total	20,367	43,329	20,534	(22,795)	( 52.6)

10 Breakdown of capital expenditure

(1)Consolidated

(Unit: million yen)

	Result-FY2010	Result-FY2011	Forecast-FY2012
Construction segment	12,022	5,430	7,000
Real estate segment	35,688	10,443	38,000
Others	1,332	1,142	4,000
Total	49,043	17,017	49,000

(2)Non-consolidated

(Unit: million yen)

	Result-FY2010	Result-FY2011	Forecast-FY2012
Construction segment	8,079	3,352	3,500
Real estate segment	31,882	2,666	13,000
Others	654	200	500
Total	40,616	6,219	17,000

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 result may vary from the forecast data.

11 Depreciation, research and development expense, and number of personnel

(1)Depreciation

(Unit: million yen)

	Result-FY2010	Result-FY2011	Forecast-FY2012
Consolidated	11,394	11,954	11,500
Non-consolidated	6,437	6,722	6,000

(2)Research and development expense

(Unit: million yen)

	Result-FY2010	Result-FY2011	Forecast-FY2012
Consolidated	8,561	9,093	8,700
Non-consolidated	8,343	8,874	8,500

(3)Number of personnel

(Unit: person)

	Result-FY2010	Result-FY2011	Forecast-FY2012
Consolidated	14,639	12,870	12,700
Non-consolidated	9,246	8,305	8,200

\*"Result-FY2011" does not include some fixed term employees that were included in "Result-FY2010."

## 12 Net sales and operating income by segment (consolidated)

(Unit: million yen)

	Result-FY2009			Result-FY2010			Result-FY2011			Variance(FY2011-FY2010)	
	Net sales	Operating income	Operating margin	Net sales	Operating income	Operating margin	Net sales	Operating income	Operating margin	Net sales	Operating income
Domestic civil eng.	277,763	9,925	3.6%	252,392	6,730	2.7%	240,085	2,959	1.2%	(12,307)	(3,770)
Overseas civil eng.	46,980	(75,518)	( 160.7)	47,319	4,330	9.2	31,058	9,174	29.5	(16,261)	4,844
Domestic building const.	810,637	6,876	0.8	643,752	2,604	0.4	761,807	14,288	1.9	118,055	11,684
Overseas building const.	153,570	967	0.6	111,481	977	0.9	137,241	1,118	0.8	25,760	141
Construction business	1,288,951	(57,749)	( 4.5)	1,054,945	14,641	1.4	1,170,192	27,541	2.4	115,247	12,899
Real estate business	21,947	(4,745)	( 21.6)	47,647	8,564	18.0	41,103	2,891	7.0	(6,543)	(5,673)
Others	30,558	(39)	( 0.1)	29,271	(31)	( 0.1)	34,476	713	2.1	5,204	745
Total	1,341,456	(62,534)	( 4.7)	1,131,864	23,174	2.0	1,245,772	31,145	2.5	113,908	7,970

Note: "Net sales" and "Operating income" above show external sales and operating income on external sales respectively.

"Net sales" total and "Operating income" total for each year above equal to net sales and operating income shown in the consolidated statements of income respectively.

## 13 Net sales by region (consolidated)

(Unit: million yen)

	Result-FY2009			Result-FY2010			Result-FY2011			Variance(FY2011-FY2010)	
	Amount	Proportion	(Ovs. proportion)	Amount	Proportion	(Ovs. proportion)	Amount	Proportion	(Ovs. proportion)	Amount	Proportion
Japan	1,139,094	84.9%	/	971,138	85.8%	/	1,075,768	86.4%	/	104,629	10.8%
Overseas	202,362	15.1	( 100 % )	160,725	14.2	( 100 % )	170,004	13.6	( 100 % )	9,278	5.8
North America	119,458	8.9	( 59.0 )	68,745	6.1	( 42.8 )	101,240	8.1	( 59.6 )	32,494	47.3
Asia	81,118	6.1	( 40.1 )	90,362	8.0	( 56.2 )	66,683	5.3	( 39.2 )	(23,679)	( 26.2)
Others	1,785	0.1	( 0.9 )	1,617	0.1	( 1.0 )	2,080	0.2	( 1.2 )	463	28.7
Total	1,341,456	100	/	1,131,864	100	/	1,245,772	100	/	113,908	10.1

## 14 Performance of major subsidiaries

(Unit: million yen, person)

### (1) Domestic subsidiaries

№	Name of company	Segment	% held by the Group	Result-FY2010				Result-FY2011							Forecast-FY2012				
				Net sales	Operating income	Ordinary income	Net income	Net sales	Operating income	Ordinary income	Net income	Total assets	Net assets	Interest-bearing liabilities	Number of personnel	Net sales	Operating income	Ordinary income	Net income
1	Obayashi Road	Domestic Civil Eng.	40.3%	87,445	757	715	216	81,737	1,585	1,593	519	67,048	24,900	2,000	1,023	89,000	1,530	1,500	700
2	Naigai Technos	Domestic Building const.	100.0	61,427	64	69	37	78,492	358	356	184	43,091	4,145	2,500	120	76,600	472	471	282
3	Obayashi Facilities	Domestic Building const.	100.0	18,999	1,232	1,266	949	20,329	1,454	1,495	781	12,896	7,793	-	468	20,552	1,388	1,419	840
4	Oak Setsubi	Domestic Building const.	100.0	14,591	269	277	859	15,830	374	390	307	10,326	1,622	-	239	14,860	120	120	156
5	Obayashi Real Estate	Real Estate Business	100.0	10,030	3,058	2,150	484	9,329	2,325	1,531	575	90,352	10,113	57,364	66	11,416	2,151	1,396	892
6	Seiwa Real Estate	Real Estate Business	100.0	-	-	-	-	21,645	2,364	1,880	1,858	41,659	5,499	29,245	98	28,176	2,984	2,454	1,318
7	Oak Information System	Others	100.0	7,602	263	280	159	7,744	361	372	184	4,537	3,115	-	174	7,131	155	167	101
8	OC Finance	Others	100.0	1,021	413	413	299	1,038	451	451	341	67,789	2,735	54,056	-	1,057	552	552	410
9	Ibaraki Green	Others	100.0	1,579	564	517	172	1,493	382	360	183	6,361	1,456	3,920	50	1,450	276	250	159
10	HR Osaka	Others	100.0	4,156	(159)	(145)	(150)	4,231	(121)	(122)	(102)	1,328	(3,094)	2,375	205	4,571	15	15	6
11	28 PFI subsidiaries	Others		19,356	264	266	44	21,586	366	431	161	97,911	584	87,543	72	26,956	370	417	145
	Others			8,552	230	279	(35)	8,127	140	191	86					6,514	92	155	295
Domestic subsidiaries (Total 51) total				234,762	6,958	6,090	3,037	271,588	10,043	8,931	5,082					288,285	10,108	8,918	5,308

(Unit: million yen, person)

### (2) Overseas subsidiaries

No.	Name of company	Segment	% held by the Group	Result-FY2010				Result-FY2011							Forecast-FY2012				
				Net sales	Operating income	Ordinary income	Net income	Net sales	Operating income	Ordinary income	Net income	Total assets	Net assets	Interest-bearing liabilities	Number of personnel	Net sales	Operating income	Ordinary income	Net income
12	E.W. Howell Co., LLC	Overseas Building const.	93.0%	20,648	476	486	480	19,980	365	375	368	9,208	1,653	-	99	16,500	(32)	(21)	(21)
13	John S. Clark Company, LLC	Overseas Building const.	*1 100.0	12,512	(487)	(475)	(466)	12,938	(1,027)	(1,028)	(1,234)	2,883	(339)	-	54	3,878	(277)	(277)	(662)
14	Webcor, LP	Overseas Building const.	70.0	24,779	(1,934)	(1,913)	(1,921)	40,256	(1,286)	(1,264)	(1,362)	17,820	1,496	2,623	365	64,500	99	72	17
15	Kenaidan Group Ltd.	Overseas Civil Eng.	*2 51.0	-	-	-	-	16,537	937	1,020	749	8,885	2,233	76	134	20,999	1,065	1,110	819
16	Thai Obayashi	Overseas Building const.	50.0	17,234	721	973	675	26,664	523	868	545	20,009	16,166	-	956	31,999	629	966	618
17	PT. Jaya Obayashi	Overseas Building const.	85.0	2,963	83	33	(57)	9,019	306	278	5	2,545	159	-	83	9,999	311	311	11
18	Taiwan Obayashi	Overseas Building const.	100.0	1,801	13	14	11	3,558	50	53	44	6,408	1,475	-	82	16,000	571	575	475
19	Obayashi Vietnam	Overseas Building const.	100.0	4,906	167	301	226	5,906	406	544	449	2,583	1,407	-	119	7,000	169	207	149
	Others			266	(150)	(390)	2	533	(145)	(296)	(297)					2,687	(60)	(141)	(172)
Overseas subsidiaries (Total 34) total				85,114	(1,109)	(970)	(1,049)	135,396	130	551	(731)					173,566	2,476	2,804	1,234
Subsidiaries (Total 85) total				319,876	5,848	5,120	1,987	406,984	10,174	9,483	4,350					461,852	12,584	11,722	6,542

\*1 E.W. Howell Co., LLC, John S. Clark Company, LLC and Webcor, LP are consolidated subsidiaries of Obayashi USA, LLC.

\*2 Kenaidan Group Ltd. is a consolidated subsidiary of Obayashi Canada Holdings Ltd.

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

## 15 Major private finance initiative (PFI) business

No.	Name of business	Location	Type of business	Special purpose company			Total management cost
		Business term		Date of establishment	Capital stock	% held by Obayashi	
1	New Office for the Members of the House of Representatives construction and operation project	Chiyoda-ku, Tokyo	BTO	HOR Kaikan PFI			105.8billion yen
		Aug. 2007 - Mar. 2020 (13 years)		12/26/2005	500million yen	41% (Affiliated company)	
2	Shimane Asahi Rehabilitation Program Center construction and operation project	Hamada City, Shimane	BOT	Shimane Asahi Social Support			87.8billion yen
		Oct. 2008 - Mar. 2026 (17 years)		3/20/2006	10million yen	48% (Subsidiary)	
3	Kanagawa Cancer Center construction and operation project	Yokohama City, Kanagawa	BTO	Kanagawa Medical Service			63.2billion yen
		Nov. 2013 - Mar. 2034 (20 years)		2/25/2010	100million yen	55% (Subsidiary)	
4	Kanagawa University of Human Services construction project	Yokosuka City, Kanagawa	BTO	PFI Kanagawa			32.3billion yen
		Feb. 2003 - Mar. 2033 (30 Years)		5/25/2000	10million yen	99.5% (Subsidiary)	
5	Suginami Koukaidou Hall reconstruction, management and operation project	Suginami-ku, Tokyo	BOT	PFI Suginami Koukaidou Hall			25.8billion yen
		Jun. 2006 - Mar. 2036 (30 years)		1/16/2003	10million yen	61% (Subsidiary)	
6	Okubo Drainage and Purification Plant construction and operation project	Saitama City, kanagawa	BTO	PFI Okubo Techno Resource			24.2billion yen
		Apr. 2008 - Mar. 2028 (20 years)		12/3/2004	10million yen	20% (Affiliated Company)	
7	Harima Rehabilitation Program Center operation project	Kakogawa City, Hyogo	O&M	Harima Social Support			23.5billion yen
		Oct. 2007 - Mar. 2022 (15 years)		5/24/2007	50million yen	67% (Subsidiary)	

Note: This chart does not contain the projects that already finished.

Other 27 projects 204.2billion yen

Total 34 projects 566.8billion yen