



Financial Data Book

FYE March 2005 – FYE March 2009

(Consolidated and Non-consolidated)

Disclaimer: This “Financial Data Book”, an English translation of “Obayashi Financial Data Book” (hereinafter called the “Japanese Original”), a booklet distributed at the investor meeting held at the Tokyo Head Office of Obayashi Corporation (hereinafter called the “Company”) on May 18, 2009 as a supplement to the Company’s news release “Summary of Financial Results for FY2008 ended March 2009” (“Kessan Tanshin”) announced at the Tokyo Stock Exchange on May 15, 2009, is provided solely for the convenience of non-Japanese speaking users. If there is any discrepancy between the Japanese Original and this English translation, the Japanese Original will prevail. The information provided herein is not to solicit any individuals or entities to buy or sell the Company’s stocks. Any forward-looking statements provided herein are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. The unit used is 100 million yen or Japanese “oku-en” unless otherwise specified. The historical data shown in this data book neither predicts nor explains any future performance of the Company.

OBAYASHI CORPORATION

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(Consolidated)

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Consolidated Financial State and Operation Results

Consolidated Balance Sheet (Assets)

(unit: 100 million yen)

	March 2005		March 2006		March 2007		March 2008		March 2009	
		proportion		proportion		proportion		proportion		proportion
(Assets)		%		%		%		%		%
Current assets	10,725	58.2	10,611	53.7	11,657	56.4	10,977	59.2	11,074	64.2
Cash and deposits	1,115		1,015		1,349		1,296		1,446	
Notes receivable, accounts receivable from completed construction contracts and other	3,132		3,354		3,906		4,344		4,969	
Marketable securities	80		0		61		18		19	
Inventories-Real estate	711		754		635		489		—	
Real estate for sale	—		—		—		—		614	
Construction work in progress and other	3,902		3,656		3,679		2,787		—	
Costs on uncompleted construction contracts	—		—		—		—		2,076	
Inventories for PFI and other projects	91		182		550		619		622	
Other inventories	—		—		—		—		120	
Differed tax assets	392		404		362		403		385	
Accounts receivable-other	1,053		1,014		931		867		665	
Other	256		236		188		157		160	
Allowance for doubtful accounts	(11)		(8)		(8)		(7)		(5)	
Noncurrent assets	7,695	41.8	9,159	46.3	9,011	43.6	7,562	40.8	6,181	35.8
Property, plant and equipment	3,707		3,571		3,259		3,410		3,294	
Buildings and structures	1,055		975		828		779		710	
Machinery, vehicles, tools, furniture and fixtures	113		127		132		122		112	
Land	2,503		2,453		2,259		2,497		2,451	
Lease assets	—		—		—		—		15	
Construction in progress	35		15		39		11		4	
Intangible assets	61		62		58		81		68	
Investments and other assets	3,926		5,526		5,693		4,069		2,818	
Investment securities	3,393		5,024		5,415		3,744		2,382	
Long-term loans receivable	252		252		12		87		14	
Differed tax assets	45		36		47		35		231	
Other	283		258		256		233		220	
Allowance for doubtful accounts	(48)		(45)		(37)		(30)		(30)	
Deferred assets	1	0.0	2	0.0	1	0.0	1	0.0	0	0.0
Total assets	18,422	100	19,772	100	20,669	100	18,540	100	17,256	100

Consolidated Balance Sheet (Liabilities)

(unit: 100 million yen)

	March 2005		March 2006		March 2007		March 2008		March 2009	
		proportion		proportion		proportion		proportion		proportion
(Liabilities)		%		%		%		%		%
Current liabilities	11,644	63.2	11,157	56.4	11,283	54.6	10,301	55.5	10,060	58.3
Notes payable, accounts payable for construction contracts and other	5,049		5,232		5,720		5,240		4,937	
Short-term loans payable	1,580		997		782		815		1,060	
Current portion of PFI and other project finance loans	8		37		152		106		67	
Commercial papers	—		100		—		310		660	
Current portion of bonds	50		100		100		100		200	
Lease obligations	—		—		—		—		7	
Income taxes payable	154		159		61		130		28	
Advances received on uncompleted construction contracts and other	3,284		3,077		3,076		2,124		—	
Advances received on uncompleted construction contracts	—		—		—		—		1,628	
Deposits received	914		846		712		711		702	
Provision for warranties for completed construction	15		13		18		15		14	
Provision for loss on construction contracts	—		45		76		145		186	
Other	587		545		581		601		567	
Noncurrent liabilities	2,940	16.0	3,554	18.0	3,731	18.0	3,464	18.7	3,237	18.8
Bonds payable	800		700		600		500		300	
Long-term loans payable	613		514		351		699		921	
PFI and other project finance loans	219		347		590		747		778	
Lease obligations	—		—		—		—		8	
Deferred tax liabilities	99		716		933		278		—	
Deferred tax liabilities for land revaluation	247		306		283		284		290	
Provision for retirement benefits	694		722		703		682		669	
Provision for environmental measures	—		—		5		5		4	
Provision for Retirement Benefits for Directors	23		2		—		—		—	
Other	242		244		263		266		265	
Total liabilities	14,585	79.2	14,711	74.4	15,015	72.6	13,765	74.2	13,298	77.1

Consolidated Balance Sheet (Net Assets, Minority Interest and Shareholders' Equity)

(unit: 100 million yen)

	March 2005		March 2006		March 2007		March 2008		March 2009	
		proportion		proportion		proportion		proportion		proportion
(Minority interests)		%		%		%		%		%
Minority Interests	194	1.0	201	1.0	—	—	—	—	—	—
(Shareholders' equity)										
Capital Stock	577	3.1	577	2.9	—	—	—	—	—	—
Capital Surplus	417	2.3	417	2.1	—	—	—	—	—	—
Retained Earnings	1,258	6.8	1,518	7.7	—	—	—	—	—	—
Revaluation Difference of Land	350	1.9	342	1.7	—	—	—	—	—	—
Unrealized Gain on Available-for-sale Securities	1,053	5.7	2,020	10.2	—	—	—	—	—	—
Foreign Currency Translation Adjustment	(9)	(0.0)	(9)	(0.0)	—	—	—	—	—	—
Treasury Stock	(5)	(0.0)	(6)	(0.0)	—	—	—	—	—	—
Total shareholders' equity	3,643	19.8	4,860	24.6	—	—	—	—	—	—
(Net assets)										
Shareholders' equity										
Capital stock	—	—	—	—	577	2.8	577	3.1	577	3.3
Capital surplus	—	—	—	—	417	2.0	417	2.2	417	2.4
Retained earnings	—	—	—	—	1,835	8.9	1,985	10.7	2,029	11.8
Treasury stock	—	—	—	—	(8)	(0.0)	(9)	(0.0)	(12)	(0.0)
Total shareholders' equity	—	—	—	—	2,822	13.7	2,970	16.0	3,011	17.5
Valuation and translation adjustments										
Valuation difference on available-for-sale securities	—	—	—	—	2,279	11.0	1,254	6.8	469	2.7
Deferred gains or losses on hedges	—	—	—	—	(0)	(0.0)	(0)	(0.0)	(0)	(0.0)
Revaluation reserve for land	—	—	—	—	320	1.6	259	1.4	264	1.5
Foreign currency translation adjustment	—	—	—	—	4	0.0	14	0.1	(34)	(0.2)
Total valuation and translation adjustments	—	—	—	—	2,603	12.6	1,527	8.3	698	4.0
Minority interests	—	—	—	—	228	1.1	276	1.5	247	1.4
Total net assets	—	—	—	—	5,654	27.4	4,775	25.8	3,958	22.9
Total liabilities and net assets	18,422	100	19,772	100	20,669	100	18,540	100	17,256	100

Consolidated Statement of Income

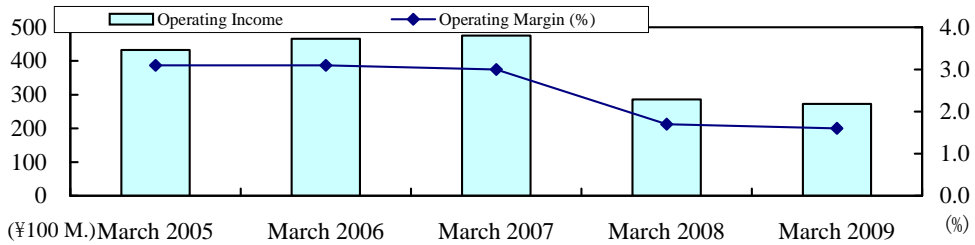
(unit: 100 million yen)

	March 2005		March 2006		March 2007		March 2008		March 2009	
		proportion		proportion		proportion		proportion		proportion
		%		%		%		%		%
Net sales	14,046	100	14,764	100	15,679	100	16,916	100	16,824	100
Net sales of completed construction contracts	—		—		14,712		15,906		16,165	
Net sales of real estate business and other	—		—		967		1,009		658	
Cost of sales	12,853	91.5	13,547	91.8	14,465	92.3	15,846	93.7	15,755	93.6
Cost of sales of completed construction contracts	—		—		13,692		15,138		15,252	
Cost of sales on real estate business and other	—		—		772		708		503	
Gross profit	1,192	8.5	1,217	8.2	1,214	7.7	1,069	6.3	1,068	6.4
Gross profit on completed construction contracts	—		—		1,019		767		913	
Gross profit on real estate business and other	—		—		195		301		155	
Selling, general and administrative expenses	759	5.4	750	5.1	738	4.7	782	4.6	795	4.8
Operating income	433	3.1	466	3.1	475	3.0	286	1.7	273	1.6
Non-operating income	140	1.0	87	0.6	95	0.6	102	0.6	107	0.7
Interest income	14		17		26		23		17	
Dividends income	36		46		56		68		68	
Foreign exchange gains	2		17		4		—		—	
Gain on sale of marketable securities	78		—		—		—		—	
Other	9		6		7		10		20	
Non-operating expenses	48	0.4	45	0.3	37	0.2	65	0.4	62	0.4
Interest expenses	34		28		26		31		37	
Foreign exchange losses	—		—		—		18		13	
Other	14		17		11		15		11	
Ordinary income	525	3.7	508	3.4	533	3.4	323	1.9	318	1.9
Extraordinary income	38	0.3	144	1.0	207	1.3	168	1.0	68	0.4
Gain on sales of investment securities	24		108		96		51		62	
Gain on sales of noncurrent assets	6		27		106		109		—	
Gain on Previous Year Adjustment	6		6		—		—		—	
Other	0		1		5		7		5	
Extraordinary loss	123	0.9	111	0.7	113	0.7	98	0.6	115	0.7
Loss on valuation of investment securities	7		5		—		—		39	
Loss on valuation of real estate for sale	91		14		3		52		31	
Compensation for tenants' removal and relocation costs	—		—		—		—		15	
Impairment loss	—		22		32		10		14	
Loss on retirement of noncurrent assets	—		—		15		19		—	
Loss on Real Estate Business Liquidation	—		—		36		—		—	
Loss on Sales of Fixed Assets	—		8		11		—		—	
Provision of Allowance for Environmental Measures	—		—		5		—		—	
Provision of Allowance for Loss on Constructions	—		45		—		—		—	
Loss on Liquidation of Affiliate Companies	7		—		—		—		—	
Course Change Support Expenses	3		—		—		—		—	
Other	14		14		8		15		14	
Income before income taxes and minority interests	440	3.1	541	3.7	627	4.0	392	2.3	271	1.6
Income taxes-current	193		219		163		186		45	
Income taxes-deferred	(13)		(34)		41		(10)		81	
Minority interests in income	10		11		15		30		34	
Net income	250	1.8	344	2.3	406	2.6	185	1.1	109	0.7

Income Analysis

Income Analysis

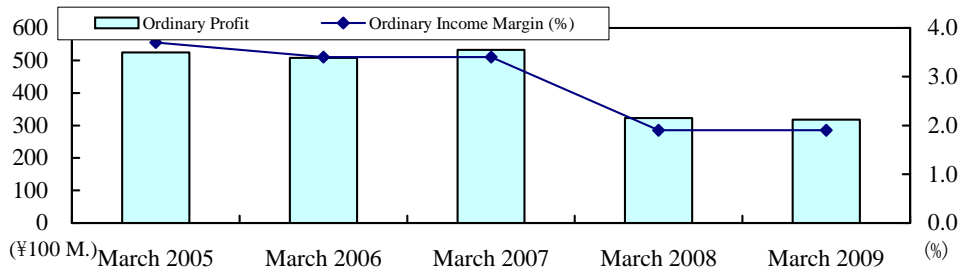
Consolidated Operating Income



(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009	y/y
Operating Income	433	466	475	286	273	-4.5
Operating Margin (%)	3.1	3.1	3.0	1.7	1.6	
Net Sales	14,046	14,764	15,679	16,916	16,824	-0.5

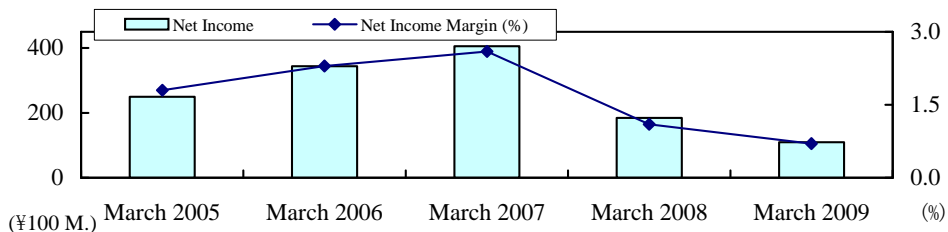
Consolidated Ordinary Income



(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009	y/y
Ordinary Income	525	508	533	323	318	-1.5
Ordinary Income Margin (%)	3.7	3.4	3.4	1.9	1.9	
Net Sales	14,046	14,764	15,679	16,916	16,824	-0.5

Consolidated Net Income



(unit: 100 million yen)

	March 2004	March 2005	March 2006	March 2007	March 2008	y/y
Net Income	250	344	406	185	109	-41.0
Net Income Margin (%)	1.8	2.3	2.6	1.1	0.7	
Net Sales	14,046	14,764	15,679	16,916	16,824	-0.5

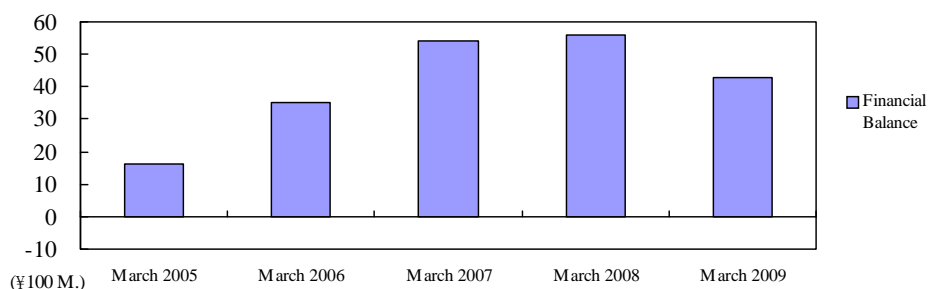
Financial Positions (Consolidated Basis)

Cash Flow

(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009	y/y
						%
Cash Flow from Operating Activities	520	177	205	(476)	(396)	—
Cash Flow from Investment Activities	111	254	530	(189)	16	—
Cash Flow from Financial Activities	(561)	(539)	(383)	548	624	13.9
Year-End Balance of Cash and Cash Equivalents	1,107	1,015	1,399	1,285	1,438	11.9

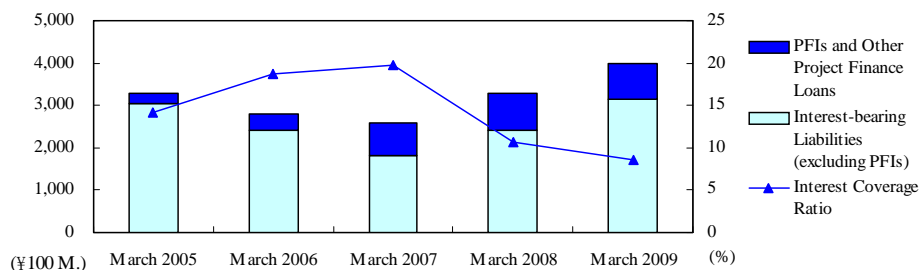
Consolidated Financial Balance



(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009	y/y
						%
Financial Balance	16	35	54	56	43	-22.1
Interest and Dividends Income	50	64	82	92	86	-6.4
Interest Expense	(34)	(28)	(28)	(35)	42	18.3

Consolidated Balance of Interest-bearing Liabilities



(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009	y/y
						%
Interest-bearing Liabilities (excluding PFIs)	3,044	2,412	1,834	2,424	3,141	29.6
PFIs and Other Project Finance Loans	228	385	742	853	846	-0.8
Total Interest-bearing Liabilities	3,272	2,797	2,577	3,278	3,988	21.7
Interest Coverage Ratio	14.1	18.7	19.8	10.6	8.5	

Interest Coverage Ratio = (Operating Income + Interest and Dividends Income) / Interest Expense

Segment Information

Segments by Type of Business

Profit and Loss Items

March 2005

(unit: million of yen)

	Construction Business	Real Estate Business	Other Businesses	Total	Elimination or Corporate	Consolidated
(1) Revenues from outside customers	1,349,384	45,979	9,276	1,404,640	—	1,404,640
(2) Intersegment	12,551	3,384	8,057	23,993	(23,993)	—
Net Sales	1,361,936	49,363	17,334	1,428,634	(23,993)	1,404,640
Operating Expenses	1,324,474	43,236	16,810	1,384,521	(23,237)	1,361,284
Operating Income	37,461	6,127	523	44,112	(756)	43,356

March 2006

(unit: million of yen)

	Construction Business	Real Estate Business	Other Businesses	Total	Elimination or Corporate	Consolidated
(1) Revenues from outside customers	1,427,492	37,620	11,311	1,476,424	—	1,476,424
(2) Intersegment	24,942	3,583	7,901	36,427	(36,427)	—
Net Sales	1,452,435	41,203	19,213	1,512,852	(36,427)	1,476,424
Operating Expenses	1,411,922	32,767	18,909	1,463,599	(33,833)	1,429,766
Operating Income	40,513	8,435	303	49,252	(2,594)	46,658

March 2007

(unit: million of yen)

	Construction Business	Real Estate Business	Other Businesses	Total	Elimination or Corporate	Consolidated
(1) Revenues from outside customers	1,471,200	79,590	17,168	1,567,960	—	1,567,960
(2) Intersegment	18,815	2,239	7,882	28,937	(28,937)	—
Net Sales	1,490,016	81,830	25,050	1,596,897	(28,937)	1,567,960
Operating Expenses	1,454,025	69,929	24,122	1,548,076	(27,654)	1,520,421
Operating Income	35,990	11,901	928	48,820	(1,282)	47,538

March 2008

(unit: million of yen)

	Construction Business	Real Estate Business	Other Businesses	Total	Elimination or Corporate	Consolidated
(1) Revenues from outside customers	1,590,657	79,597	21,380	1,691,635	—	1,691,635
(2) Intersegment	50,259	2,397	8,084	60,742	(60,742)	—
Net Sales	1,640,917	81,995	29,465	1,752,378	(60,742)	1,691,635
Operating Expenses	1,632,370	60,319	27,896	1,720,586	(57,618)	1,662,968
Operating Income	8,547	21,675	1,568	31,791	(3,124)	28,667

March 2009

(unit: million of yen)

	Construction Business	Real Estate Business	Other Businesses	Total	Elimination or Corporate	Consolidated
(1) Revenues from outside customers	1,616,591	26,963	38,906	1,682,462	—	1,682,462
(2) Intersegment	16,512	1,072	7,972	25,556	(25,556)	—
Net Sales	1,633,104	28,036	46,879	1,708,019	(25,556)	1,682,462
Operating Expenses	1,615,730	20,774	45,137	1,681,642	(26,544)	1,655,098
Operating Income	17,373	7,261	1,741	26,376	987	27,363

Asset-related Items

March 2005

(unit: million of yen)

	Construction Business	Real Estate Business	Other Businesses	Total	Elimination or Corporate	Consolidated
Assets	1,495,155	300,004	118,424	1,913,584	(71,322)	1,842,262
Depreciation	6,603	4,429	638	11,671	(51)	11,619
Capital Expenses	14,453	4,160	3,019	21,633	(1,556)	20,076

March 2006

(unit: million of yen)

	Construction Business	Real Estate Business	Other Businesses	Total	Elimination or Corporate	Consolidated
Assets	1,625,781	285,637	132,055	2,043,474	(66,179)	1,977,295
Depreciation	7,045	3,162	357	10,565	(48)	10,517
Loss on Impairment	—	2,203	—	2,203	—	2,203
Capital Expenses	6,105	6,896	3,906	16,908	(744)	16,163

March 2007

(unit: million of yen)

	Construction Business	Real Estate Business	Other Businesses	Total	Elimination or Corporate	Consolidated
Assets	1,682,194	313,851	137,959	2,134,006	(67,021)	2,066,984
Depreciation	7,317	2,078	1,049	10,445	(104)	10,340
Loss on Impairment	87	385	2,756	3,229	—	3,229
Capital Expenses	5,661	8,799	919	15,380	(1,523)	13,856

March 2008

(unit: million of yen)

	Construction Business	Real Estate Business	Other Businesses	Total	Elimination or Corporate	Consolidated
Assets	1,466,424	283,054	162,883	1,912,362	(58,291)	1,854,071
Depreciation	7,269	2,364	1,071	10,705	(243)	10,462
Loss on Impairment	81	1,009	—	1,090	—	1,090
Capital Expenses	5,266	33,083	679	39,029	(69)	38,959

March 2009

(unit: million of yen)

	Construction Business	Real Estate Business	Other Businesses	Total	Elimination or Corporate	Consolidated
Assets	1,309,094	310,409	165,323	1,784,827	(59,182)	1,725,645
Depreciation	7,284	2,059	1,840	11,184	(228)	10,956
Loss on Impairment	279	1,195	—	1,475	—	1,475
Capital Expenses	6,829	6,540	3,015	16,384	(356)	16,028

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(Non-consolidated)

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Financial State and Operating Results

Non-consolidated Balance Sheets (Assets)

(unit: 100 million yen)

	March 2005		March 2006		March 2007		March 2008		March 2009	
		proportion		proportion		proportion		proportion		proportion
(Assets)		%		%		%		%		%
Current assets	9,248	58.3	8,947	52.3	9,643	54.2	8,265	55.4	8,613	62.0
Cash and deposits	878		664		888		732		885	
Notes receivable-trade	292		274		264		190		80	
Accounts receivable from completed construction contracts	2,090		2,218		2,776		2,990		3,868	
Accounts receivable-real estate business and other	20		21		26		33		28	
Short-term investment securities	0		0		50		0		0	
Real estate for sale	545		586		479		385		587	
Costs on uncompleted construction contracts	3,822		3,540		3,670		2,603		1,961	
Costs on real estate business and other	93		105		101		69		86	
Raw materials and supplies	10		12		13		10		10	
Prepaid expenses	12		12		13		14		14	
Deferred tax assets	342		361		319		349		342	
Accounts receivable-other	1,011		981		904		789		642	
Other	134		173		142		101		110	
Allowance for doubtful accounts	(6)		(6)		(6)		(5)		(4)	
Noncurrent assets	6,602	41.7	8,154	47.7	8,151	45.8	6,651	44.6	5,273	38.0
Property, plant and equipment	2,609		2,513		2,303		2,167		2,002	
Buildings	557		520		490		452		378	
Structures	20		17		31		28		24	
Machinery	45		51		51		39		39	
Vehicles and equipment	2		2		3		2		1	
Furniture and fixtures	27		29		27		25		21	
Land	1,950		1,881		1,692		1,618		1,533	
Lease assets	—		—		—		—		0	
Construction in progress	6		11		7		1		3	
Intangible assets	53		49		44		44		38	
Investments and other assets	3,940		5,591		5,802		4,439		3,232	
Investment securities	3,308		4,934		5,384		3,700		2,276	
Subsidiaries' and affiliates' stock	67		74		78		76		76	
Other investment in subs & affiliates	—		—		—		316		316	
Investment in capital	11		11		12		11		11	
Investment in capital of subs and affiliates	36		41		73		55		55	
Long-term loans receivable	245		243		0		0		0	
Long-term loans receivable to employees	—		—		0		0		0	
Long-term loans receivable to subs and affiliates	156		226		68		107		102	
Bankruptcy and rehabilitation claims	—		7		6		6		6	
Long-term guarantees	104		100		107		109		107	
Deferred tax assets	13		—		—		—		230	
Other	146		132		103		78		73	
Allowance for doubtful accounts	(149)		(181)		(34)		(24)		(24)	
Total assets	15,851	100	17,102	100	17,794	100	14,916	100	13,887	100

Non-consolidated Balance Sheets (Liabilities)

(unit: 100 million yen)

	March 2005		March 2006		March 2007		March 2008		March 2009	
		proportion		proportion		proportion		proportion		proportion
(Liabilities)		%		%		%		%		%
Current liabilities	10,233	64.5	9,823	57.4	10,003	56.2	8,534	57.2	8,476	61.0
Notes payable-trade	819		704		693		540		386	
Accounts payable for construction contracts	3,651		3,821		4,298		3,704		3,680	
Accounts payable-real estate and other	7		8		11		10		8	
Short-term loans payable	916		561		457		469		748	
Commercial papers	—		100		—		310		660	
Current portion of bonds	—		100		100		100		200	
Lease obligations	—		—		—		—		0	
Accounts payable-other	71		66		83		87		55	
Accrued expenses	136		138		134		127		123	
Income taxes payable	145		145		49		107		3	
Advances received on uncompleted construction contracts	3,201		2,888		3,077		1,939		1,497	
Deposit received-real estate and other	66		131		32		28		26	
Deposits received	886		800		690		683		639	
Unearned revenue	0		0		0		0		0	
Provision for warranties for completed construction	14		12		17		15		13	
Provision for loss on construction contracts	—		43		74		140		176	
Deposits received from employees	279		268		257		248		241	
Other	35		29		23		18		15	
Noncurrent liabilities	2,089	13.2	2,577	15.1	2,637	14.8	2,201	14.8	1,999	14.4
Bonds payable	800		700		600		500		300	
Long-term loans payable	259		177		96		409		658	
Lease obligations	—		—		—		—		0	
Deferred tax liabilities	—		645		891		241		—	
Deferred tax liabilities for land revaluation	217		255		210		213		220	
Provision for retirement benefits	622		652		635		613		600	
Provision for loss on real estate business and other	108		74		119		120		120	
Provision for environmental measures	—		—		4		4		3	
Provision for Retirement Benefits for Directors	17		—		—		—		—	
Other	63		71		79		98		95	
Total liabilities	12,322	77.7	12,400	72.5	12,641	71.0	10,735	72.0	10,476	75.4

Non-consolidated Balance Sheets (Net Assets and Shareholders' Equity)

(unit: 100 million yen)

	March 2005		March 2006		March 2007		March 2008		March 2009	
		proportion		proportion		proportion		proportion		proportion
(Shareholders' Equity)		%		%		%		%		%
Capital Stock	577	3.6	577	3.4	—	—	—	—	—	—
Capital Surplus	416	2.6	416	2.4	—	—	—	—	—	—
Legal Capital Surplus	416		416		—		—		—	
Retained Earnings	1,165	7.4	1,361	8.0	—	—	—	—	—	—
Legal Retained Earnings	144		144		—		—		—	
Voluntary Retained Earnings	454		455		—		—		—	
Unappropriated Retained Earnings	566		761		—		—		—	
Revaluation Difference of Land	319	2.0	333	1.9	—	—	—	—	—	—
Unrealized Gain on Available-for-sale Securities	1,053	6.7	2,019	11.8	—	—	—	—	—	—
Treasury Stock	(4)	(0.0)	(6)	(0.0)	—	—	—	—	—	—
Total shareholders' equity	3,528	22.3	4,701	27.5	—	—	—	—	—	—
(Net assets)										
Shareholders' equity										
Capital stock	—	—	—	—	577	3.3	577	3.9	577	4.2
Capital surplus	—	—	—	—	416	2.3	416	2.8	416	3.0
Legal capital surplus	—	—	—	—	416		416		416	
Retained earnings	—	—	—	—	1,621	9.1	1,733	11.6	1,744	12.6
Legal retained earnings	—	—	—	—	144		144		144	
Other retained earnings	—	—	—	—	1,477		1,588		1,599	
Reserve for advanced depreciation of noncurrent assets	—	—	—	—	6		13		13	
General reserve	—	—	—	—	449		1,000		1,000	
Retained earnings brought forward	—	—	—	—	1,021		575		586	
Treasury stock	—	—	—	—	(8)	(0.0)	(9)	(0.1)	(12)	(0.1)
Total shareholders' equity	—	—	—	—	2,608	14.7	2,718	18.2	2,726	19.7
Valuation and translation adjustments										
Valuation difference on available-for-sale securities	—	—	—	—	2,278	12.8	1,253	8.4	468	3.4
Deferred gains or losses on hedges	—	—	—	—	—	—	(0)	(0.0)	0	0.0
Revaluation reserve for land	—	—	—	—	266	1.5	209	1.4	215	1.5
Total valuation and translation adjustments	—	—	—	—	2,544	14.3	1,463	9.8	684	4.9
Total net assets	—	—	—	—	5,153	29.0	4,181	28.0	3,410	24.6
Total liabilities and net assets	15,851	100	17,102	100	17,794	100	14,916	100	13,887	100

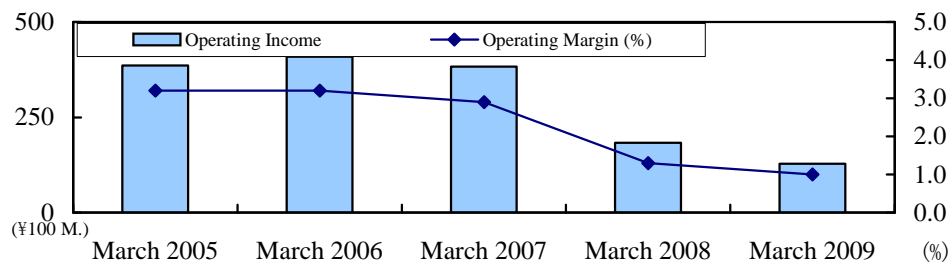
Non-consolidated Statements of Income

(unit: 100 million yen)

	March 2005		March 2006		March 2007		March 2008		March 2009	
		proportion		proportion		proportion		proportion		proportion
		%		%		%		%		%
Net sales	12,130	100	12,742	100	13,114	100	13,882	100	13,173	100
Net sales of completed construction contracts	11,746		12,430		12,405		13,362		12,887	
Net sales of real estate business and other	383		311		709		520		285	
Cost of sales	11,114	91.6	11,716	92.0	12,142	92.6	13,107	94.4	12,451	94.5
Cost of sales of completed construction contracts	10,809		11,498		11,569		12,817		12,266	
Cost of sales on real estate business and other	305		217		572		289		185	
Gross profit	1,016	8.4	1,025	8.0	972	7.4	775	5.6	721	5.5
Gross profit on completed construction contracts	937		931		836		544		621	
Gross profit on real estate business and other	78		94		136		230		100	
Selling, general and administrative expenses	629	5.2	616	4.8	589	4.5	592	4.3	593	4.5
Operating income	386	3.2	409	3.2	383	2.9	183	1.3	128	1.0
Non-operating income	141	1.2	78	0.6	88	0.7	91	0.7	104	0.7
Interest income	12		15		19		14		12	
Interest on securities	—		—		0		0		0	
Dividends income	38		49		61		73		85	
Gain on sales of securities	78		—		—		—		—	
Foreign exchange gains	3		10		3		—		—	
Other	7		2		5		3		6	
Non-operating expenses	56	0.5	49	0.4	36	0.3	58	0.4	55	0.4
Interest expenses	16		11		10		15		22	
Interest on bonds	8		9		7		6		5	
Provision of allowance for doubtful accounts	8		1		—		0		0	
Bad debts expenses	—		5		0		0		0	
Foreign exchange losses	—		—		—		15		8	
Other	23		21		17		20		17	
Ordinary income	471	3.9	438	3.4	436	3.3	216	1.6	177	1.3
Extraordinary income	35	0.3	130	1.1	180	1.4	163	1.2	66	0.5
Gain on sales of investment securities	24		107		95		50		62	
Gain on sales of noncurrent assets	6		20		63		108		—	
Reversal of allowance for doubtful accounts	—		—		17		—		—	
Gain on prior period adjustment	4		3		—		—		—	
Other	0		0		2		4		4	
Extraordinary loss	116	1.0	91	0.7	116	0.9	82	0.6	90	0.6
Loss on valuation of investment securities	7		5		1		—		39	
Loss on valuation of real estate for sale	87		17		5		55		31	
Impairment loss	—		5		9		5		9	
Loss on retirement of noncurrent assets	—		—		9		9		—	
Provision of reserve for loss on real estate business	—		—		45		—		—	
Loss on liquidation of subsidiaries and affiliates	—		—		34		—		—	
Provision of reserve for environmental measures	—		—		4		—		—	
Loss on sales of noncurrent assets	—		9		3		—		—	
Provision of reserve for loss on construction contracts	—		43		—		—		—	
Loss on investments and loans for subsidiaries and affiliates	10		—		—		—		—	
Course change support expenses	3		—		—		—		—	
Other	8		9		2		12		9	
Income before income taxes	390	3.2	478	3.8	499	3.8	297	2.2	154	1.2
Income taxes-current	178		191		137		151		3	
Income taxes-deferred	(12)		2		67		(4)		73	
Net income	224	1.8	283	2.2	294	2.2	150	1.1	77	0.6
Retained earnings brought forward from previous year	380		536		—		—		—	
Interim dividends	28		28		—		—		—	
Reversal of allowance for land revaluation difference	(9)		(30)		—		—		—	
Unappropriated retained earnings	566		761		—		—		—	

Income Analysis

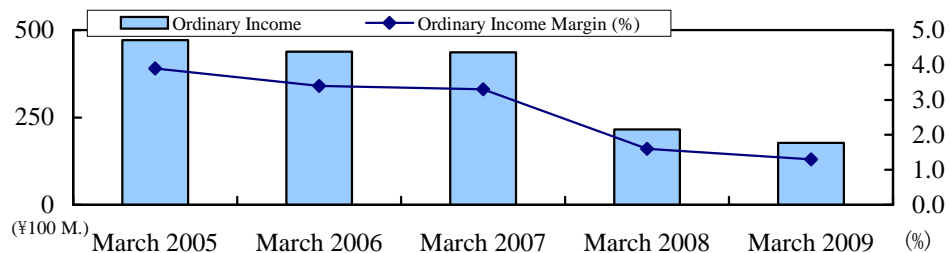
Operating Income



(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009	y/y
Operating Income	386	409	383	183	128	-29.9
Operating Margin (%)	3.2	3.2	2.9	1.3	1.0	
Net Sales	12,130	12,742	13,114	13,882	13,173	-5.1

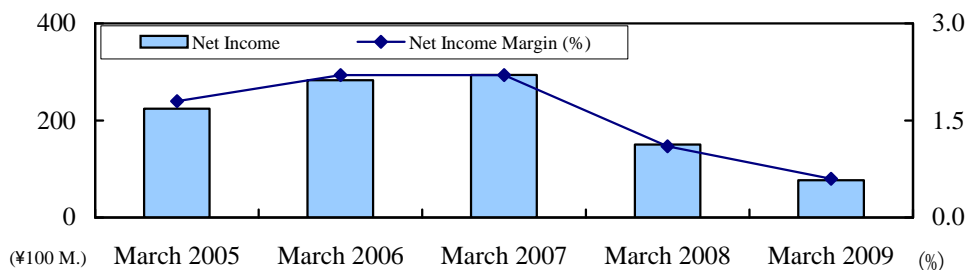
Ordinary Income



(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009	y/y
Ordinary Income	471	438	436	216	177	-17.8
Ordinary Income Margin (%)	3.9	3.4	3.3	1.6	1.3	
Net Sales	12,130	12,742	13,114	13,882	13,173	-5.1

Net Income

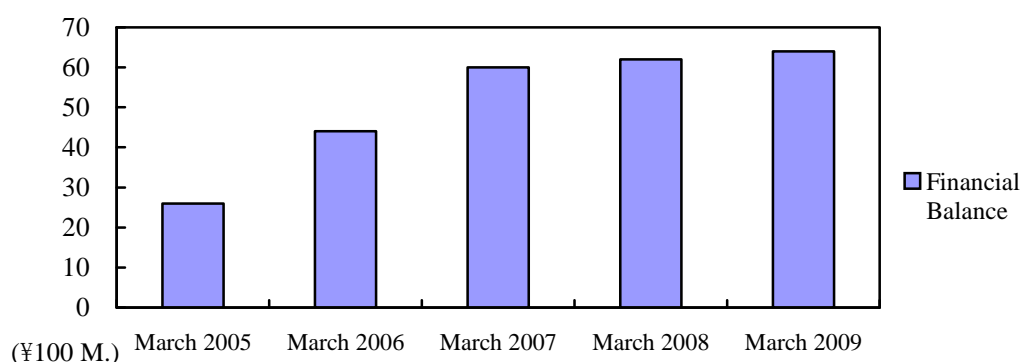


(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009	y/y
Net Income	224	283	294	150	77	-48.6
Net Income Margin (%)	1.8	2.2	2.2	1.1	0.6	
Net Sales	12,130	12,742	13,114	13,882	13,173	-5.1

Financial Positions

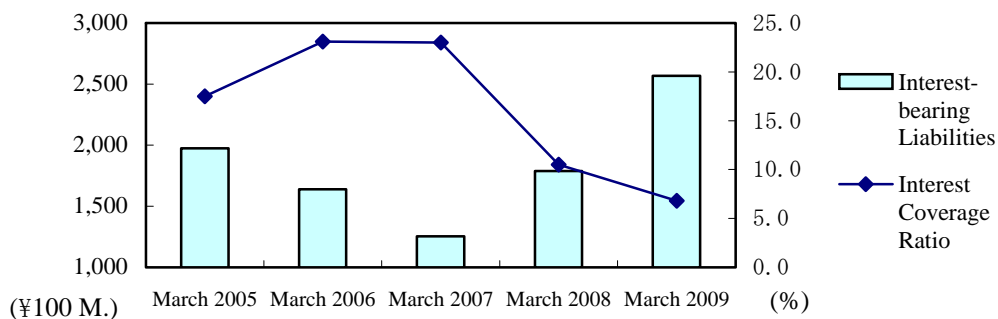
Financial Balance



(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009	y/y
Financial Balance	26	44	60	62	64	4.3%
Interest and Dividends Income	51	65	80	88	98	11.2%
Interest Expense	25	20	20	25	33	27.7%

Balance of Interest-bearing Liabilities

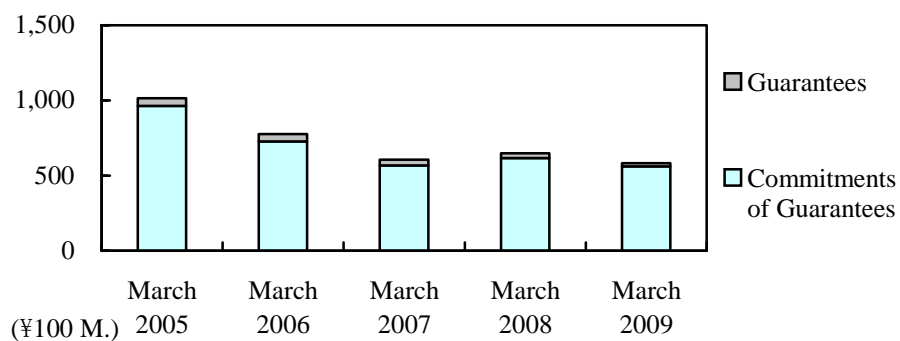


(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009	y/y
Interest-bearing Liabilities	1,975	1,639	1,253	1,788	2,567	43.5%
Interest Coverage Ratio	17.5	23.1	23.0	10.5	6.8	

Interest Coverage Ratio = (Operating Income + Interest and Dividends Income) / Interest Expense

Balance of Guarantees and Commitments of Guarantees

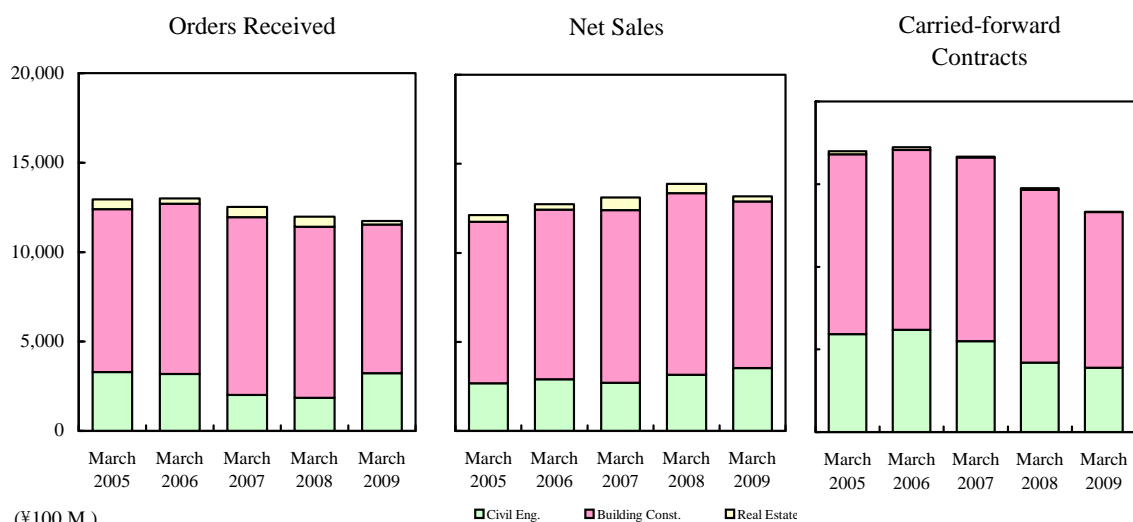


(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009
Guarantees	52	48	37	30	23
Commitments of Guarantees	963	728	569	618	561
(Subsidiary and Affiliate Companies)	(953)	(719)	(561)	(611)	(555)
(Customers)	(9)	(9)	(8)	(7)	(6)

State of Orders Received, Net Sales and Carried-forward Contracts

Overview of Orders Received, Net Sales and Carried-forward Contracts



Orders Received

(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009	y/y
Construction Business	12,401	12,701	11,946	11,411	11,540	1.1%
Civil Engineering	3,293	3,180	2,012	1,849	3,229	74.6
Building Construction	9,108	9,521	9,934	9,562	8,310	-13.1
Real Estate Business and Other	543	292	584	573	202	-64.7
Total Orders Received	12,944	12,994	12,531	11,985	11,742	-2.0

Net Sales

(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009	y/y
Construction Business	11,746	12,430	12,405	13,362	12,887	-3.6%
Civil Engineering	2,678	2,911	2,704	3,151	3,531	12.0
Building Construction	9,068	9,519	9,700	10,210	9,356	-8.4
Real Estate Business and Other	383	311	709	520	285	-45.1
Total Net Sales	12,130	12,742	13,114	13,882	13,173	-5.1

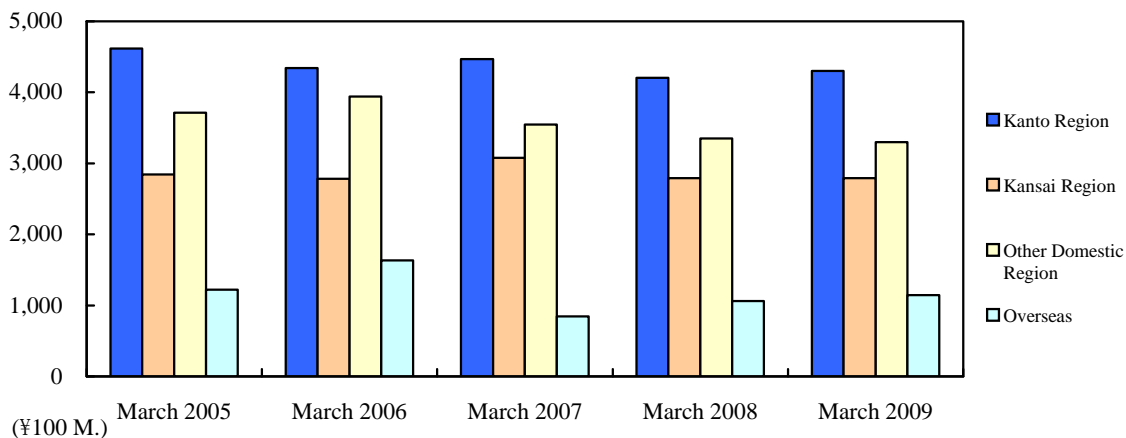
Carried-forward Contracts

(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009	y/y
Construction Business	16,796	17,067	16,608	14,658	13,311	-9.2%
Civil Engineering	5,919	6,188	5,495	4,193	3,891	-7.2
Building Construction	10,876	10,879	11,113	10,464	9,419	-10
Real Estate Business and Other	182	163	39	91	8	-91.1
Total Carried-forward Contracts	16,979	17,231	16,648	14,750	13,319	-9.7

Breakdown of Orders Received of Construction Business

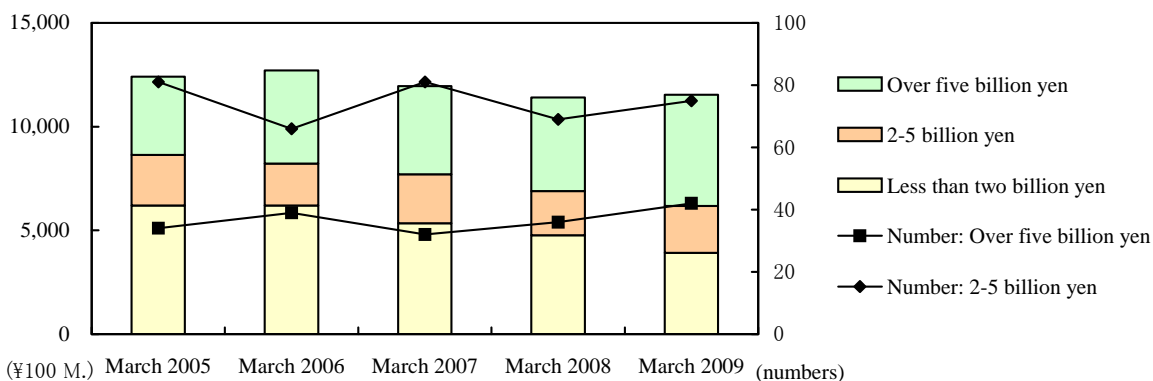
Orders Received by Region



(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009	y/y
Kanto Region	4,617	4,340	4,468	4,205	4,303	2.3
Kansai Region	2,844	2,783	3,081	2,792	2,792	0.0
Other Domestic Regions	3,714	3,943	3,548	3,352	3,298	-1.6
Overseas	1,224	1,634	847	1,062	1,145	7.9
(Overseas Contracts Ratio (%))	(9.9)	(12.9)	(7.1)	(9.3)	(9.9)	
Total Orders Received	12,401	12,701	11,946	11,411	11,540	1.1

Orders Received by Contract Amount

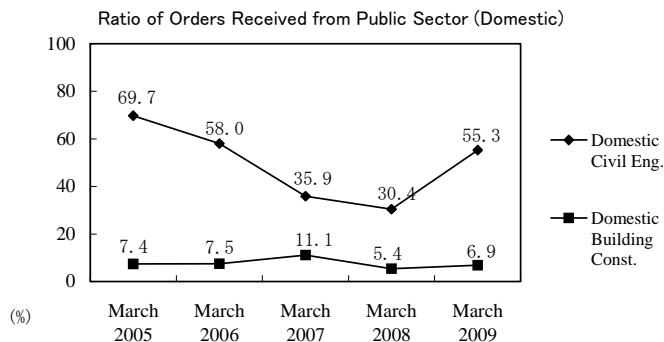


(unit: 100 million yen)

	March 2005		March 2006		March 2007		March 2008		March 2009	
Over five billion yen	3,768	34	4,481	39	4,238	32	4,512	36	5,365	42
Less than five billion yen and over two billion yen	2,426	81	2,013	66	2,367	81	2,130	69	2,250	75
Less than two billion yen	6,206	—	6,207	—	5,340	—	4,769	—	3,924	—
	50.0	—	48.9	—	44.7	—	41.8	—	34.0	—

(Upper: Amount, Lower left: Proportion (%), Lower right: Number of contracts)

Orders Received by Customer Type

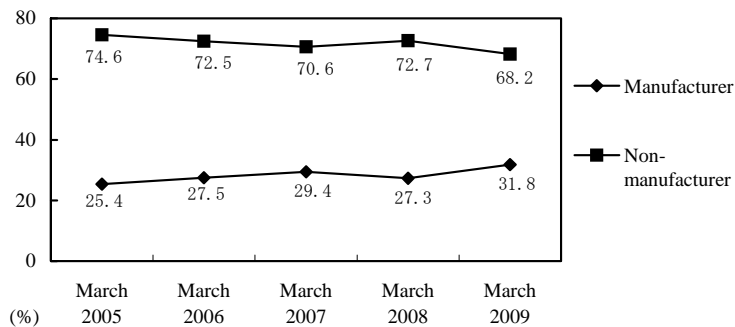


(unit: 100 million yen)

	March 2005		March 2006		March 2007		March 2008		March 2009		
	amount	proportion %	amount	proportion %	amount	proportion %	amount	proportion %	amount	proportion %	y/y %
Domestic Civil Eng.	2,224		1,917		1,341		1,224		2,070		
Public	1,550	69.7	1,112	58.0	481	35.9	372	30.4	1,144	55.3	207.1
Private	673	30.3	804	42.0	859	64.1	851	69.6	926	44.7	8.7
Domestic Building Const.	8,952		9,150		9,757		9,125		8,323		
Public	659	7.4	684	7.5	1,078	11.1	489	5.4	576	6.9	17.8
Private	8,293	92.6	8,465	92.5	8,679	88.9	8,635	94.6	7,746	93.1	-10.3
Overseas Civil Eng.	1,069		1,263		671		625		1,158		
Public	836	78.2	1,104	87.5	630	94.0	606	96.9	1,127	97.3	85.9
Private	232	21.8	158	12.5	40	6.0	19	3.1	31	2.7	64.7
Overseas Building Const.	155		371		176		436		(12)		
Public	96	61.9	23	6.2	38	21.8	1	0.3	(3)	—	—
Private	59	38.1	347	93.8	137	78.2	435	99.7	(9)	—	—
Total Orders Received	12,401		12,701		11,946		11,411		11,540		
Public	3,142	25.3	2,925	23.0	2,229	18.7	1,470	12.9	2,844	24.7	93.5
Private	9,259	74.7	9,776	77.0	9,717	81.3	9,941	87.1	8,695	75.3	-12.5

Orders Received from Domestic Private Sector

Breakdown by Customer Type



(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009
Manufacturer	2,281	2,547	2,808	2,587	2,756
Non-manufacturer	6,685	6,723	6,730	6,900	5,916
Total Orders Received from Domestic Private Sector	8,967	9,270	9,539	9,487	8,673

Construction Orders Received

Orders Received by Sole Source or Tender Bid

(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009
Civil Engineering	3,293	3,180	2,012	1,849	3,229
Sole Source	754	913	859	826	757
Tender Bid	2,539	2,266	1,152	1,023	2,472
Building Construction	9,108	9,521	9,934	9,562	8,310
Sole Source	5,628	5,880	6,063	5,822	4,586
Tender Bid	3,479	3,640	3,870	3,739	3,724
Total Orders Received	12,401	12,701	11,946	11,411	11,540
Sole Source	6,382	6,794	6,923	6,648	5,343
Tender Bid	6,018	5,907	5,023	4,763	6,196

Ratio

(%)

	March 2005	March 2006	March 2007	March 2008	March 2009
Civil Engineering					
Sole Source	22.9	28.7	42.7	44.7	23.4
Tender Bid	77.1	71.3	57.3	55.3	76.6
Building Construction					
Sole Source	61.8	61.8	61.0	60.9	55.2
Tender Bid	38.2	38.2	39.0	39.1	44.8
Total Orders Received					
Sole Source	51.5	53.5	57.9	58.3	46.3
Tender Bid	48.5	46.5	42.1	41.7	53.7

Orders Received by Work Type

Civil Engineering

(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009
Soil and River Conservation	150	106	32	99	106
Railroads	880	1,364	879	995	1,260
Water supply and Sewage	372	416	43	55	219
Land Development	135	172	57	105	163
Ports and Airports	420	179	86	24	29
Roads	916	587	488	174	997
Electrical Line	26	15	2	4	25
Others	392	337	422	390	426
(of the above, civil work inside factories)	(169)	(185)	(293)	(219)	(309)
Total Civil Orders	3,293	3,180	2,012	1,849	3,229

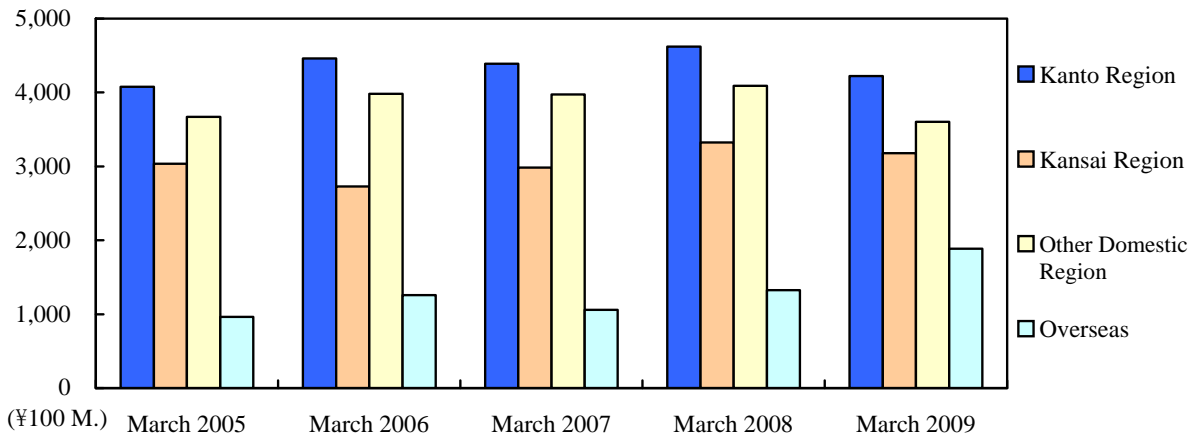
Building Construction

(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009
Offices and Government Buildings	2,001	1,485	1,951	2,228	2,463
Accommodations	231	171	286	212	225
Stores	777	1,288	1,284	1,626	982
Factories and Power Plants	1,745	1,954	2,007	2,055	2,014
Warehouses and Logistics Facilities	217	91	356	518	53
Houses	1,461	1,457	1,212	1,132	700
Education and Research Facilities	998	1,138	888	513	798
Medical and Welfare Institutions	923	947	778	412	492
Amusement Facilities	178	212	382	145	112
Others	573	775	785	715	468
Total Building Orders	9,108	9,521	9,934	9,562	8,310

Breakdown of Net Sales of Construction Business

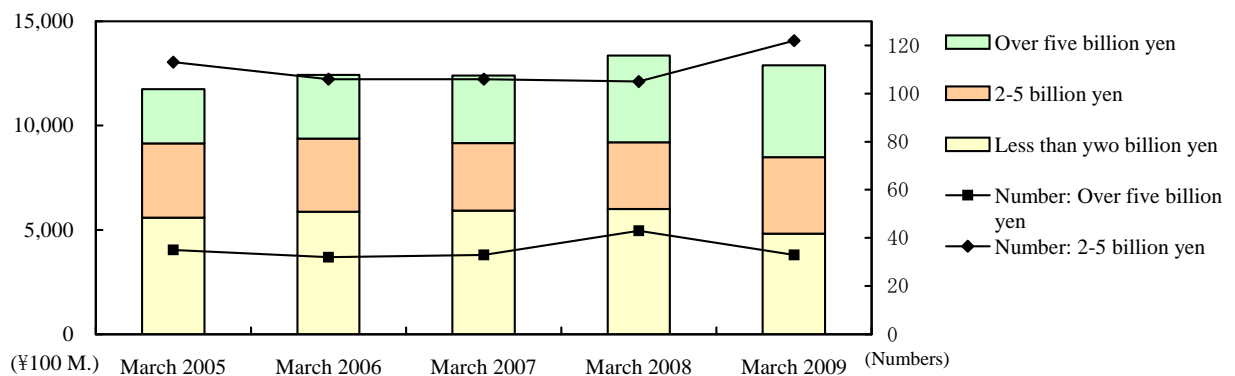
Completed Construction Contracts by Region



(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009	y/y
Kanto Region	4,076	4,462	4,388	4,621	4,220	-8.7%
Kansai Region	3,036	2,727	2,983	3,324	3,179	-4.4%
Other Domestic Regions	3,671	3,982	3,974	4,090	3,602	-11.9%
Overseas	962	1,258	1,059	1,325	1,885	42.2%
(Overseas Contracts Ratio (%))	(8.2)	(10.1)	(8.5)	(9.9)	(14.6)	
Total Sales	11,746	12,430	12,405	13,362	12,887	-3.6%

Completed Construction Contracts by Contract Amount

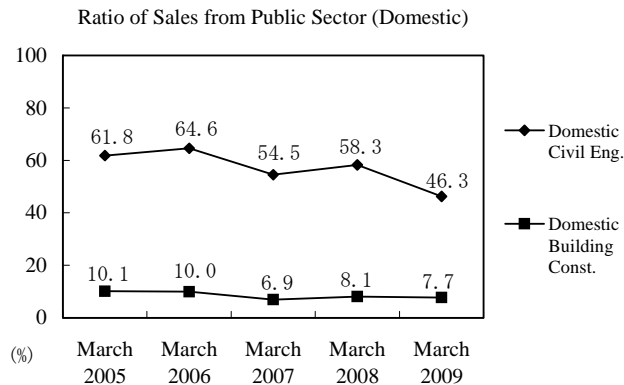


(unit: 100 million yen)

	March 2005		March 2006		March 2007		March 2008		March 2009	
Over five billion yen	2,592		3,049		3,245		4,159		4,403	
	22.1	35	24.5	32	26.2	33	31.1	43	34.2	33
Less than five billion yen and over two billion yen	3,562		3,501		3,237		3,208		3,659	
	30.3	113	28.2	106	26.1	106	24.0	105	28.4	122
Less than two billion yen	5,591		5,879		5,923		5,994		4,824	
	47.6	—	47.3	—	47.7	—	44.9	—	37.4	—

(Upper: Amount, Lower left: Proportion (%), Lower right: Number of contracts)

Completed Construction Contracts by Customer Type

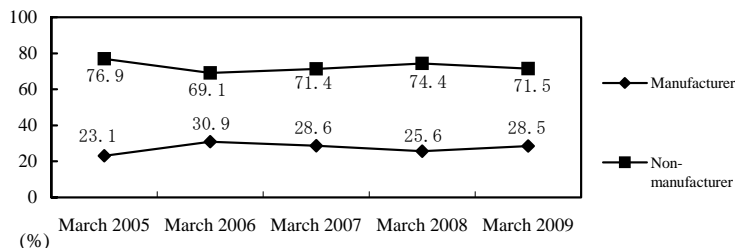


(unit: 100 million yen)

	March 2005		March 2006		March 2007		March 2008		March 2009		
	amount	proportion %	amount	proportion %	amount	proportion %	amount	proportion %	amount	proportion %	y/y %
Domestic Civil Eng.	2,109		2,114		1,870		2,065		1,809		
Public	1,302	61.8	1,364	64.6	1,019	54.5	1,203	58.3	837	46.3	-30.4
Private	806	38.2	749	35.4	851	45.5	861	41.7	971	53.7	12.7
Domestic Building Const.	8,674		9,057		9,474		9,971		9,192		
Public	875	10.1	906	10.0	651	6.9	805	8.1	710	7.7	-11.7
Private	7,799	89.9	8,151	90.0	8,822	93.1	9,166	91.9	8,482	92.3	-7.5
Overseas Civil Eng.	568		797		833		1,086		1,722		
Public	376	66.3	622	78.1	702	84.3	916	84.4	1,583	91.9	72.7
Private	191	33.7	174	21.9	130	15.7	169	15.6	138	8.1	-18.1
Overseas Building Const.	393		461		225		239		163		
Public	223	56.9	145	31.6	39	17.3	49	20.5	(5)	(3.6)	—
Private	169	43.1	315	68.4	186	82.7	190	79.5	169	103.6	-11.0
Completed Contacts Total	11,746		12,430		12,405		13,362		12,887		
Public	2,778	23.7	3,039	24.5	2,413	19.5	2,974	22.3	3,125	24.3	5.1
Private	8,967	76.3	9,390	75.5	9,991	80.5	10,388	77.7	9,762	75.7	-6.0

Completed Construction Contracts from Domestic Private Sector

Breakdown by Customer Type



(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009
Manufacturer	1,984	2,746	2,770	2,565	2,698
Non-manufacturer	6,621	6,154	6,903	7,462	6,755
Total Completed Contracts from Domestic Private Sector	8,606	8,901	9,674	10,028	9,453

Completed Construction Contracts by Work Type

Civil Engineering

(unit: 100 million yen)

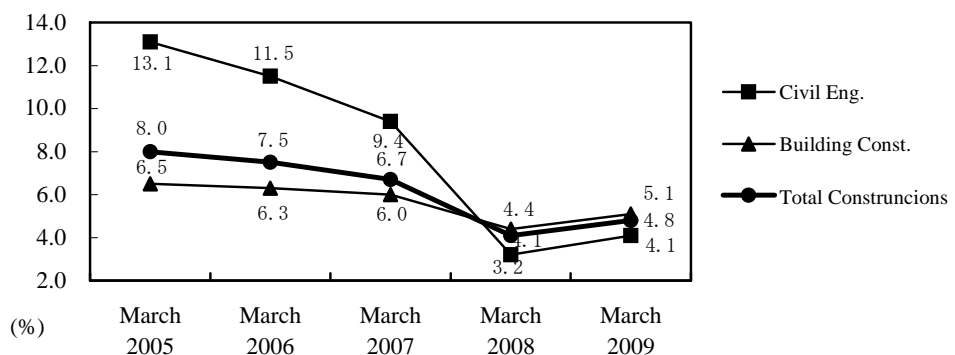
	March 2005	March 2006	March 2007	March 2008	March 2009
Soil and River Conservation	231	188	119	202	204
Railroads	671	645	916	1,282	1,832
Water supply and Sewage	463	386	369	355	167
Land Development	256	233	97	171	126
Ports and Airports	181	148	86	95	195
Roads	588	799	699	626	594
Electrical Line	0	45	2	1	0
Others	285	463	413	417	411
(of the above, civil work inside factories)	(137)	(182)	(248)	(249)	(251)
Total Civil Work	2,678	2,911	2,704	3,151	3,531

Building Construction

(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009
Offices and Government Buildings	1,724	1,630	2,049	1,827	1,835
Accommodations	201	355	161	217	224
Stores	1,121	884	1,039	1,423	1,669
Factories and Power Plants	1,454	2,072	1,848	1,890	2,136
Warehouses and Logistics	194	240	99	396	390
Houses	1,206	1,313	1,469	1,346	1,049
Education and Research Facilities	898	1,154	1,228	1,109	577
Medical and Welfare Institutions	1,005	1,066	843	773	523
Amusement Facilities	189	214	214	299	249
Others	1,071	586	746	927	700
Total Building Work	9,068	9,519	9,700	10,210	9,356

Gross Profit Margin of Completed Construction Contracts

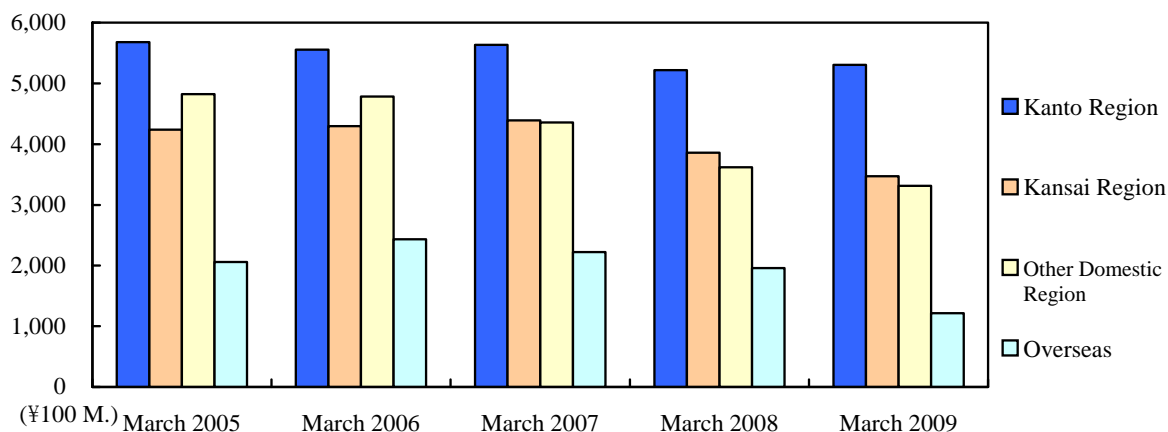


(unit: %)

	March 2005	March 2006	March 2007	March 2008	March 2009
Civil Eng.	13.1	11.5	9.4	3.2	4.1
Building Const.	6.5	6.3	6.0	4.4	5.1
Total Constructions	8.0	7.5	6.7	4.1	4.8

Breakdown of Carried-forward Contracts of Construction Business

Amount of Carried-forward Contracts by Regions



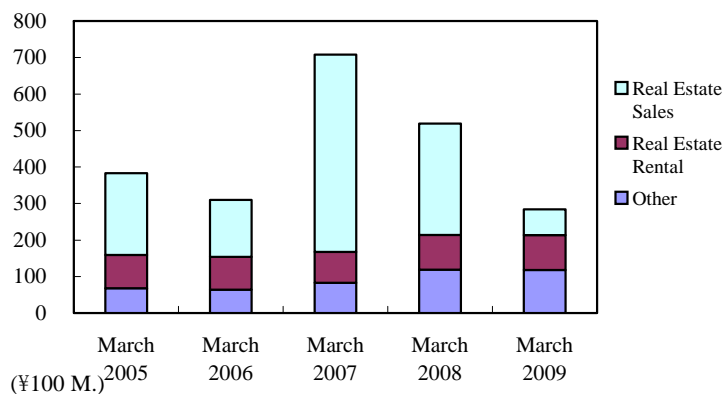
	March 2005	March 2006	March 2007	March 2008	March 2009	y/y
Kanto Region	5,679	5,557	5,638	5,221	5,304	1.6
Kansai Region	4,236	4,293	4,390	3,858	3,471	-10.0
Other Domestic Regions	4,822	4,783	4,358	3,620	3,316	-8.4
Overseas	2,057	2,433	2,221	1,957	1,217	-37.8
(Overseas Contracts Ratio (%))	(12.3)	(14.3)	(13.4)	(13.4)	(9.1)	
Total Carried-forward Contracts	16,796	17,067	16,608	14,658	13,311	-9.2

Amount of Carried-forward Construction Contracts by Customer Type

	March 2005		March 2006		March 2007		March 2008		March 2009		
	amount	proportion	amount	proportion	amount	proportion	amount	proportion	amount	proportion	y/y
Domestic Civil Eng.	4,344	%	4,146	%	3,616	%	2,775	%	3,037	%	%
Public	3,250	74.8	2,997	72.3	2,459	68.0	1,628	58.7	1,935	63.7	18.8
Private	1,093	25.2	1,148	27.7	1,157	32.0	1,147	41.3	1,101	36.3	-4.0
Domestic Building Const.	10,394		10,487		10,770		9,925		9,056		
Public	1,383	13.3	1,162	11.1	1,589	14.8	1,274	12.8	1,140	12.6	-10.5
Private	9,010	86.7	9,325	88.9	9,181	85.2	8,651	87.2	7,915	87.4	-8.5
Overseas Civil Eng.	1,575		2,041		1,878		1,417		854		
Public	1,185	75.2	1,667	81.7	1,595	84.9	1,285	90.6	829	97.0	-35.5
Private	390	24.8	374	18.3	283	15.1	132	9.4	25	3.0	-81.0
Overseas Building Const.	482		391		342		539		363		
Public	170	35.5	48	12.3	47	13.9	—	—	2	0.6	—
Private	311	64.5	343	87.7	294	86.1	539	100.0	361	99.4	-33.1
Total Carried-forward	16,796		17,067		16,608		14,658		13,311		
Public	5,990	35.7	5,876	34.4	5,691	34.3	4,187	28.6	3,907	29.4	-6.7
Private	10,805	64.3	11,191	65.6	10,917	65.7	10,470	71.4	9,404	70.6	-10.2

Breakdown of Real Estate Business

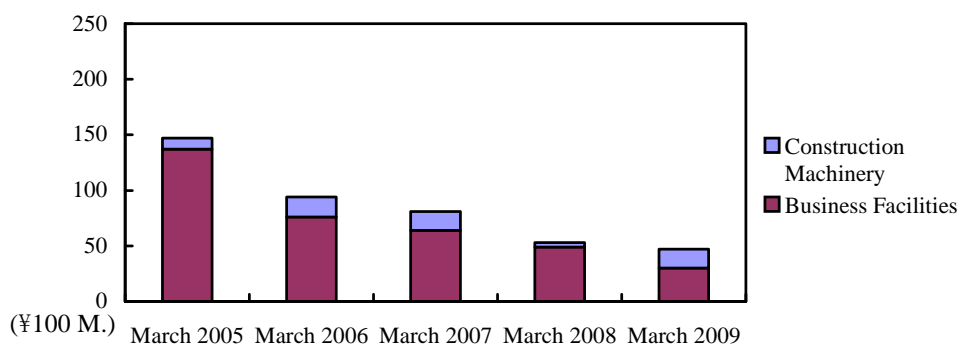
Revenues from Real Estate Business



(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009	y/y
Real Estate Sales	224	156	540	305	71	-76.4%
Real Estate Rental	91	90	85	95	95	-0.3%
Other	68	64	83	119	118	-0.8%
Net Sales of Real Estate Business	383	311	709	520	285	-45.1%

Breakdown of Investment in Facilities



(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009
Investment in	148	94	82	53	47
Construction Machinery	10	18	17	4	17
Business Facilities	137	76	64	49	30

Transition of Depreciation and Research and Development Expenses

(unit: 100 million yen)

	March 2005	March 2006	March 2007	March 2008	March 2009
Depreciation	76	73	72	73	67
R&D Expenses	76	69	65	66	70