



# Financial Data Book

FYE March 2006 – FYE March 2010

(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 by Obayashi Corporation (hereinafter called the “Company”) in Tokyo on May 14, 2010 as a supplement to the Company’s news release “Summary of Financial Results for FY2009 ended March 2010” (“Kessan Tanshin”) announced at the Tokyo Stock Exchange on May 13, 2010, 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 2006		March 2007		March 2008		March 2009		March 2010	
		proportion		proportion		proportion		proportion		proportion
(Assets)		%		%		%		%		%
Current assets	10,611	53.7	11,657	56.4	10,977	59.2	11,074	64.2	9,075	57.1
Cash and deposits	1,015		1,349		1,296		1,446		1,369	
Notes receivable, accounts receivable from completed construction contracts and other	3,354		3,906		4,344		4,969		4,335	
Short-term investment securities	0		61		18		19		16	
Inventories-Real estate	754		635		489		—		—	
Real estate for sale	—		—		—		614		549	
Construction work in progress and other	3,656		3,679		2,787		—		—	
Costs on uncompleted construction contracts	—		—		—		2,076		828	
Inventories for PFI and other projects	182		550		619		622		596	
Other inventories	—		—		—		120		114	
Differed tax assets	404		362		403		385		257	
Accounts receivable-other	1,014		931		867		665		893	
Other	236		188		157		160		124	
Allowance for doubtful accounts	(8)		(8)		(7)		(5)		(10)	
Noncurrent assets	9,159	46.3	9,011	43.6	7,562	40.8	6,181	35.8	6,830	42.9
Property, plant and equipment	3,571		3,259		3,410		3,294		3,193	
Buildings and structures, net	975		828		779		710		662	
Machinery, vehicles, tools, furniture and fixtures, net	127		132		122		112		93	
Land	2,453		2,259		2,497		2,451		2,407	
Lease assets, net	—		—		—		15		12	
Construction in progress	15		39		11		4		17	
Intangible assets	62		58		81		68		59	
Investments and other assets	5,526		5,693		4,069		2,818		3,577	
Investment securities	5,024		5,415		3,744		2,382		2,965	
Long-term loans receivable	252		12		87		14		11	
Differed tax assets	36		47		35		231		369	
Other	258		256		233		220		270	
Allowance for doubtful accounts	(45)		(37)		(30)		(30)		(40)	
Deferred assets	2	0.0	1	0.0	1	0.0	0	0.0	0	0.0
Total assets	19,772	100	20,669	100	18,540	100	17,256	100	15,906	100

## Consolidated Balance Sheet (Liabilities)

(unit: 100 million yen)

	March 2006		March 2007		March 2008		March 2009		March 2010	
		proportion		proportion		proportion		proportion		proportion
(Liabilities)		%		%		%		%		%
Current liabilities	11,157	56.4	11,283	54.6	10,301	55.5	10,060	58.3	8,451	53.1
Notes payable, accounts payable for construction contracts and other	5,232		5,720		5,240		4,937		4,530	
Short-term loans payable	997		782		815		1,060		700	
Current portion of PFI and other project finance loans	37		152		106		67		106	
Commercial papers	100		—		310		660		500	
Current portion of bonds	100		100		100		200		100	
Lease obligations	—		—		—		7		6	
Income taxes payable	159		61		130		28		22	
Advances received on uncompleted construction contracts and other	3,077		3,076		2,124		—		—	
Advances received on uncompleted construction contracts	—		—		—		1,628		947	
Deposits received	846		712		711		702		723	
Provision for warranties for completed construction	13		18		15		14		16	
Provision for loss on construction contracts	45		76		145		186		257	
Other	545		581		601		567		540	
Noncurrent liabilities	3,554	18.0	3,731	18.0	3,464	18.7	3,237	18.8	3,778	23.8
Bonds payable	700		600		500		300		200	
Long-term loans payable	514		351		699		921		1,596	
PFI and other project finance loans	347		590		747		778		706	
Lease obligations	—		—		—		8		7	
Deferred tax liabilities	716		933		278		—		—	
Deferred tax liabilities for land revaluation	306		283		284		290		338	
Provision for retirement benefits	722		703		682		669		661	
Provision for environmental measures	—		5		5		4		14	
Provision for Retirement Benefits for Directors	2		—		—		—		—	
Other	244		263		266		265		254	
Total liabilities	14,711	74.4	15,015	72.6	13,765	74.2	13,298	77.1	12,230	76.9

## Consolidated Balance Sheet (Net Assets, Minority Interest and Shareholders' Equity) (unit: 100 million yen)

	March 2006		March 2007		March 2008		March 2009		March 2010	
		proportion		proportion		proportion		proportion		proportion
(Minority interests)		%		%		%		%		%
Minority Interests	201	1.0	—	—	—	—	—	—	—	—
(Shareholders' equity)										
Capital Stock	577	2.9	—	—	—	—	—	—	—	—
Capital Surplus	417	2.1	—	—	—	—	—	—	—	—
Retained Earnings	1,518	7.7	—	—	—	—	—	—	—	—
Revaluation reserve for land	342	1.7	—	—	—	—	—	—	—	—
Valuation difference on available-for-sale securities	2,020	10.2	—	—	—	—	—	—	—	—
Foreign Currency Translation Adjustment	(9)	(0.0)	—	—	—	—	—	—	—	—
Treasury Stock	(6)	(0.0)	—	—	—	—	—	—	—	—
Total shareholders' equity	4,860	24.6	—	—	—	—	—	—	—	—
(Net assets)										
Shareholders' equity										
Capital stock	—	—	577	2.8	577	3.1	577	3.3	577	3.6
Capital surplus	—	—	417	2.0	417	2.2	417	2.4	417	2.6
Retained earnings	—	—	1,835	8.9	1,985	10.7	2,029	11.8	1,391	8.8
Treasury stock	—	—	(8)	(0.0)	(9)	(0.0)	(12)	(0.0)	(13)	(0.1)
Total shareholders' equity	—	—	2,822	13.7	2,970	16.0	3,011	17.5	2,373	14.9
Valuation and translation adjustments										
Valuation difference on available-for-sale securities	—	—	2,279	11.0	1,254	6.8	469	2.7	818	5.1
Deferred gains or losses on hedges	—	—	(0)	(0.0)	(0)	(0.0)	(0)	(0.0)	(0)	(0.0)
Revaluation reserve for land	—	—	320	1.6	259	1.4	264	1.5	262	1.7
Foreign currency translation adjustment	—	—	4	0.0	14	0.1	(34)	(0.2)	(31)	(0.2)
Total valuation and translation adjustments	—	—	2,603	12.6	1,527	8.3	698	4.0	1,048	6.6
Minority interests	—	—	228	1.1	276	1.5	247	1.4	253	1.6
Total net assets	—	—	5,654	27.4	4,775	25.8	3,958	22.9	3,676	23.1
Total liabilities and net assets	19,772	100	20,669	100	18,540	100	17,256	100	15,906	100

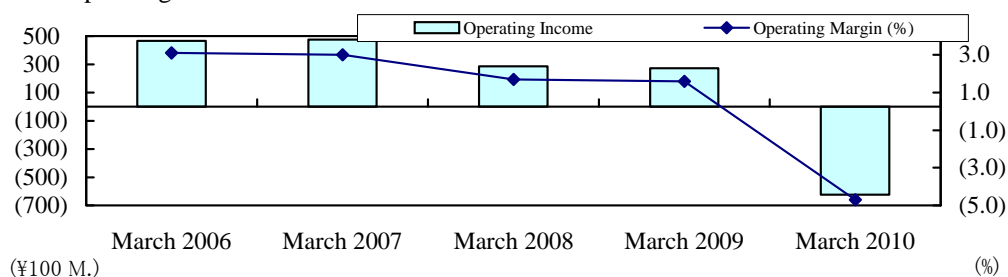
## Consolidated Statement of Income

(unit: 100 million yen)

	March 2006		March 2007		March 2008		March 2009		March 2010	
		proportion		proportion		proportion		proportion		proportion
		%		%		%		%		%
Net sales	14,764	100	15,679	100	16,916	100	16,824	100	13,414	100
Net sales of completed construction contracts	—		14,712		15,906		16,165		12,948	
Net sales of real estate business and other	—		967		1,009		658		466	
Cost of sales	13,547	91.8	14,465	92.3	15,846	93.7	15,755	93.6	13,268	98.9
Cost of sales of completed construction contracts	—		13,692		15,138		15,252		12,819	
Cost of sales on real estate business and other	—		772		708		503		448	
Gross profit	1,217	8.2	1,214	7.7	1,069	6.3	1,068	6.4	145	1.1
Gross profit on completed construction contracts	—		1,019		767		913		128	
Gross profit on real estate business and other	—		195		301		155		17	
Selling, general and administrative expenses	750	5.1	738	4.7	782	4.6	795	4.8	771	5.8
Operating income (loss)	466	3.1	475	3.0	286	1.7	273	1.6	(625)	(4.7)
Non-operating income	87	0.6	95	0.6	102	0.6	107	0.7	83	0.6
Interest income	17		26		23		17		14	
Dividends income	46		56		68		68		52	
Foreign exchange gains	17		4		—		—		—	
Other	6		7		10		20		17	
Non-operating expenses	45	0.3	37	0.2	65	0.4	62	0.4	54	0.3
Interest expenses	28		26		31		37		39	
Foreign exchange losses	—		—		18		13		3	
Other	17		11		15		11		10	
Ordinary income (loss)	508	3.4	533	3.4	323	1.9	318	1.9	(596)	(4.4)
Extraordinary income	144	1.0	207	1.3	168	1.0	68	0.4	23	0.1
Gain on sales of investment securities	108		96		51		62		21	
Gain on sales of noncurrent assets	27		106		109		—		—	
Gain on Previous Year Adjustment	6		—		—		—		—	
Other	1		5		7		5		2	
Extraordinary loss	111	0.7	113	0.7	98	0.6	115	0.7	161	1.2
Impairment loss	22		32		10		14		85	
Mediation settlement	—		—		—		—		17	
Compensation for tenants' removal and relocation costs	—		—		—		15		17	
Loss on valuation of investment securities	5		—		—		39		—	
Loss on valuation of real estate for sale	14		3		52		31		—	
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		—		—		—		—	
Other	14		8		15		14		40	
Income (loss) before income taxes and minority interests	541	3.7	627	4.0	392	2.3	271	1.6	(733)	(5.5)
Income taxes-current	219		163		186		45		38	
Reversal of income taxes payable	—		—		—		—		(4)	
Income taxes-deferred	(34)		41		(10)		81		(250)	
Minority interests in income	11		15		30		34		17	
Net income (loss)	344	2.3	406	2.6	185	1.1	109	0.7	(533)	(4.0)

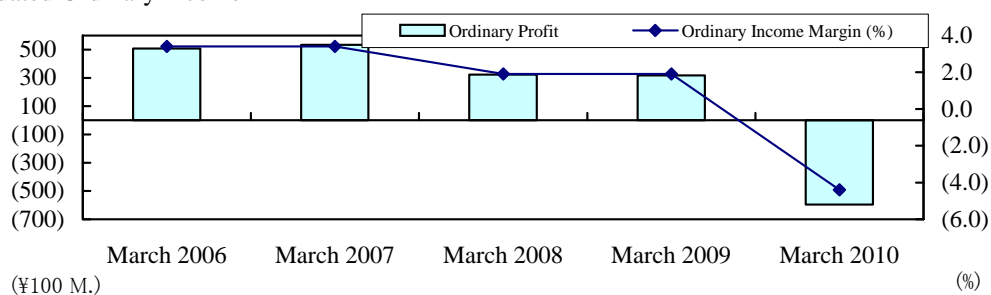
## Income Analysis

### Consolidated Operating Income



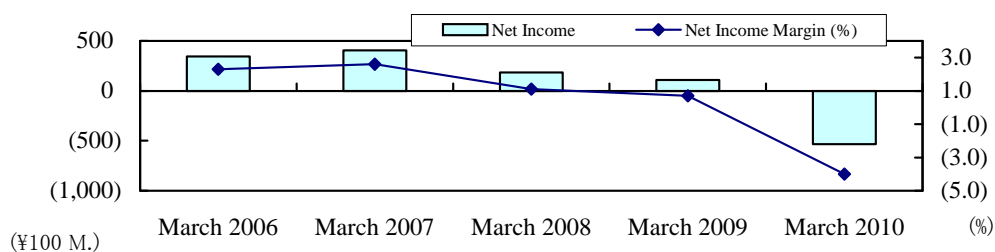
	March 2006	March 2007	March 2008	March 2009	March 2010	y/y
Operating Income	466	475	286	273	(625)	—
Operating Margin (%)	3.1	3.0	1.7	1.6	(4.7)	—
Net Sales	14,764	15,679	16,916	16,824	13,414	(20.3)

### Consolidated Ordinary Income



	March 2006	March 2007	March 2008	March 2009	March 2010	y/y
Ordinary Income	508	533	323	318	(596)	—
Ordinary Income Margin (%)	3.4	3.4	1.9	1.9	(4.4)	—
Net Sales	14,764	15,679	16,916	16,824	13,414	(20.3)

### Consolidated Net Income



	March 2006	March 2007	March 2008	March 2009	March 2010	y/y
Net Income	344	406	185	109	(533)	—
Net Income Margin (%)	2.3	2.6	1.1	0.7	(4.0)	—
Net Sales	14,764	15,679	16,916	16,824	13,414	(20.3)

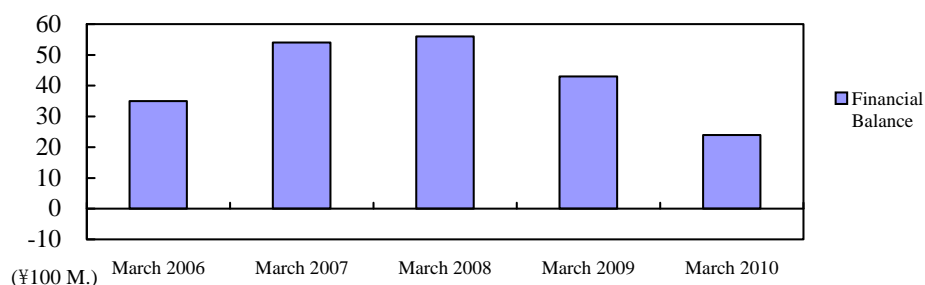
## Financial Positions (Consolidated Basis)

### Cash Flow

(unit: 100 million yen)

	March 2006	March 2007	March 2008	March 2009	March 2010	y/y
						%
Net cash provided by (used in) operating activities	177	205	(476)	(396)	161	—
Net cash provided by (used in) investing activities	254	530	(189)	16	(127)	—
Net cash provided by (used in) financing activities	(539)	(383)	548	624	(157)	—
Cash and cash equivalents at end of period	1,015	1,399	1,285	1,438	1,324	(7.9)

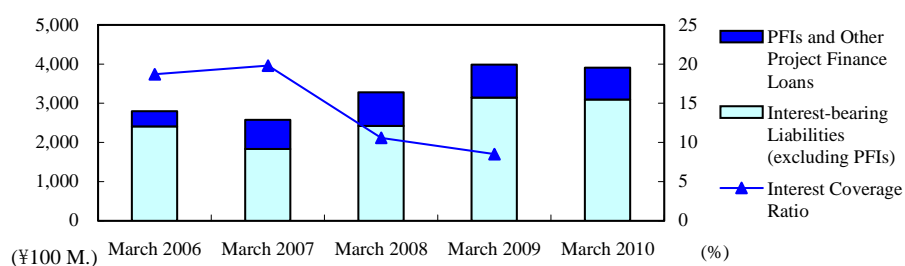
### Consolidated Financial Balance



(unit: 100 million yen)

	March 2006	March 2007	March 2008	March 2009	March 2010	y/y
						%
Financial Balance	35	54	56	43	24	(44.2)
Interest and Dividends Income	64	82	92	86	66	(23.0)
Interest Expense	(28)	(28)	(35)	42	41	(1.1)

### Consolidated Balance of Interest-bearing Liabilities



(unit: 100 million yen)

	March 2006	March 2007	March 2008	March 2009	March 2010	y/y
						%
Interest-bearing Liabilities (excluding PFIs)	2,412	1,834	2,424	3,141	3,097	(1.4)
PFIs and Other Project Finance Loans	385	742	853	846	813	(3.9)
Total Interest-bearing Liabilities	2,797	2,577	3,278	3,988	3,910	(1.9)
Interest Coverage Ratio	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 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

March 2010

(unit: million of yen)

	Construction Business	Real Estate Business	Other Businesses	Total	Elimination or Corporate	Consolidated
(1) Revenues from outside customers	1,294,816	22,708	23,931	1,341,456	—	1,341,456
(2) Intersegment	5,990	1,068	7,805	14,864	( 14,864 )	—
Net Sales	1,300,806	23,777	31,736	1,356,321	( 14,864 )	1,341,456
Operating Expenses	1,358,663	28,701	31,151	1,418,517	( 14,525 )	1,403,991
Operating Income	(57,857)	(4,924)	585	(62,196)	( 338 )	(62,534)

## Asset-related Items

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

March 2010

(unit: million of yen)

	Construction Business	Real Estate Business	Other Businesses	Total	Elimination or Corporate	Consolidated
Assets	1,192,049	301,904	162,587	1,656,541	( 65,873 )	1,590,667
Depreciation	7,131	1,723	1,887	10,742	( 208 )	10,534
Loss on Impairment	532	6,792	1,248	8,573	—	8,573
Capital Expenses	6,645	10,496	1,407	18,549	( 8,672 )	9,876

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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 2006		March 2007		March 2008		March 2009		March 2010	
		proportion		proportion		proportion		proportion		proportion
(Assets)		%		%		%		%		%
Current assets	8,947	52.3	9,643	54.2	8,265	55.4	8,613	62.0	6,847	54.0
Cash and deposits	664		888		732		885		841	
Notes receivable-trade	274		264		190		80		59	
Accounts receivable from completed construction contracts	2,218		2,776		2,990		3,868		3,368	
Accounts receivable-real estate business and other	21		26		33		28		28	
Short-term investment securities	0		50		0		0		0	
Real estate for sale	586		479		385		587		530	
Costs on uncompleted construction contracts	3,540		3,670		2,603		1,961		750	
Costs on real estate business and other	105		101		69		86		77	
Raw materials and supplies	12		13		10		10		16	
Prepaid expenses	12		13		14		14		14	
Deferred tax assets	361		319		349		342		221	
Accounts receivable-other	981		904		789		642		865	
Other	173		142		101		110		81	
Allowance for doubtful accounts	(6)		(6)		(5)		(4)		(8)	
Noncurrent assets	8,154	47.7	8,151	45.8	6,651	44.6	5,273	38.0	5,832	46.0
Property, plant and equipment	2,513		2,303		2,167		2,002		1,780	
Buildings, net	520		490		452		378		230	
Structures, net	17		31		28		24		9	
Machinery and equipment, net	51		51		39		39		28	
Vehicles, net	2		3		2		1		0	
Tools, furniture and fixtures, net	29		27		25		21		18	
Land	1,881		1,692		1,618		1,533		1,478	
Lease assets, net	—		—		—		0		0	
Construction in progress	11		7		1		3		14	
Intangible assets	49		44		44		38		39	
Investments and other assets	5,591		5,802		4,439		3,232		4,011	
Investment securities	4,934		5,384		3,700		2,276		2,858	
Stocks of subsidiaries and affiliates	74		78		76		76		111	
Investments in other securities of subsidiaries and affiliates	—		—		316		316		320	
Investments in capital	11		12		11		11		11	
Investments in capital of subsidiaries and affiliates	41		73		55		55		51	
Long-term loans receivable	243		0		0		0		0	
Long-term loans receivable from employees	—		0		0		0		0	
Long-term loans receivable from subsidiaries and affiliates	226		68		107		102		88	
Claims provable in bankruptcy, claims provable in rehabilitation and other	7		6		6		6		47	
Lease and guarantee deposits	100		107		109		107		98	
Deferred tax assets	—		—		—		230		374	
Other	132		103		78		73		85	
Allowance for doubtful accounts	(181)		(34)		(24)		(24)		(36)	
Total assets	17,102	100	17,794	100	14,916	100	13,887	100	12,679	100

## Non-consolidated Balance Sheets (Liabilities)

(unit: 100 million yen)

	March 2006		March 2007		March 2008		March 2009		March 2010	
		proportion		proportion		proportion		proportion		proportion
(Liabilities)		%		%		%		%		%
<b>Current liabilities</b>	<b>9,823</b>	<b>57.4</b>	<b>10,003</b>	<b>56.2</b>	<b>8,534</b>	<b>57.2</b>	<b>8,476</b>	<b>61.0</b>	<b>7,131</b>	<b>56.3</b>
Notes payable-trade	704		693		540		386		366	
Accounts payable for construction contracts	3,821		4,298		3,704		3,680		3,458	
Accounts payable-real estate and other	8		11		10		8		10	
Short-term loans payable	561		457		469		748		463	
Commercial papers	100		—		310		660		500	
Current portion of bonds	100		100		100		200		100	
Lease obligations	—		—		—		0		0	
Accounts payable-other	66		83		87		55		83	
Accrued expenses	138		134		127		123		85	
Income taxes payable	145		49		107		3		3	
Advances received on uncompleted construction contracts	2,888		3,077		1,939		1,497		847	
Deposit received-real estate and other	131		32		28		26		24	
Deposits received	800		690		683		639		667	
Unearned revenue	0		0		0		0		0	
Provision for warranties for completed construction	12		17		15		13		15	
Provision for loss on construction contracts	43		74		140		176		245	
Deposits received from employees	268		257		248		241		231	
Other	29		23		18		15		27	
<b>Noncurrent liabilities</b>	<b>2,577</b>	<b>15.1</b>	<b>2,637</b>	<b>14.8</b>	<b>2,201</b>	<b>14.8</b>	<b>1,999</b>	<b>14.4</b>	<b>2,425</b>	<b>19.1</b>
Bonds payable	700		600		500		300		200	
Long-term loans payable	177		96		409		658		1,128	
Lease obligations	—		—		—		0		0	
Deferred tax liabilities	645		891		241		—		—	
Deferred tax liabilities for land revaluation	255		210		213		220		271	
Provision for retirement benefits	652		635		613		600		594	
Provision for loss on real estate business and other	74		119		120		120		159	
Provision for environmental measures	—		4		4		3		10	
Other	71		79		98		95		61	
<b>Total liabilities</b>	<b>12,400</b>	<b>72.5</b>	<b>12,641</b>	<b>71.0</b>	<b>10,735</b>	<b>72.0</b>	<b>10,476</b>	<b>75.4</b>	<b>9,557</b>	<b>75.4</b>

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

(unit: 100 million yen)

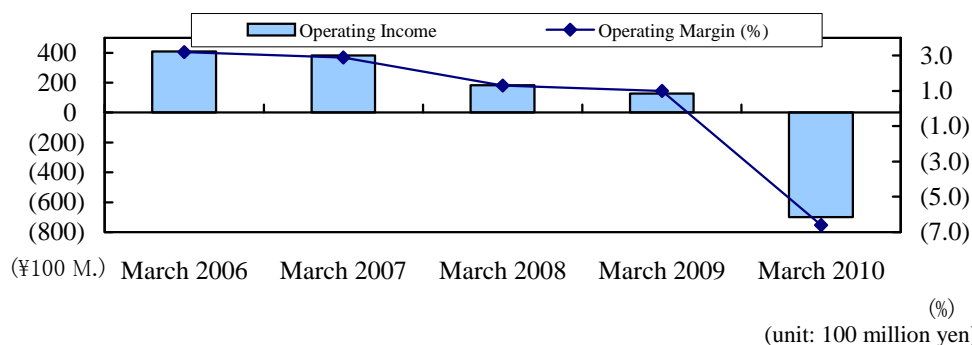
	March 2006		March 2007		March 2008		March 2009		March 2010	
		proportion		proportion		proportion		proportion		proportion
(Shareholders' equity )		%		%		%		%		%
Capital stock	577	3.4	—	—	—	—	—	—	—	—
Capital surplus	416	2.4	—	—	—	—	—	—	—	—
Legal capital surplus	416		—		—		—		—	
Retained earnings	1,361	8.0	—	—	—	—	—	—	—	—
Legal retained earnings	144		—		—		—		—	
Voluntary retained earnings	455		—		—		—		—	
Unappropriated retained earnings	761		—		—		—		—	
Revaluation reserve for land	333	1.9	—	—	—	—	—	—	—	—
Valuation difference on available-for-sale securities	2,019	11.8	—	—	—	—	—	—	—	—
Treasury stock	(6)	(0.0)	—	—	—	—	—	—	—	—
Total shareholders' equity	4,701	27.5	—	—	—	—	—	—	—	—
(Net assets)										
Shareholders' equity										
Capital stock	—	—	577	3.3	577	3.9	577	4.2	577	4.5
Capital surplus	—	—	416	2.3	416	2.8	416	3.0	416	3.3
Legal capital surplus	—	—	416		416		416		416	
Retained earnings	—	—	1,621	9.1	1,733	11.6	1,744	12.6	1,114	8.8
Legal retained earnings	—	—	144		144		144		144	
Other retained earnings	—	—	1,477		1,588		1,599		970	
Reserve for advanced depreciation of noncurrent assets	—	—	6		13		13		12	
General reserve	—	—	449		1,000		1,000		1,000	
Retained earnings brought forward	—	—	1,021		575		586		(42)	
Treasury stock	—	—	(8)	(0.0)	(9)	(0.1)	(12)	(0.1)	(13)	(0.1)
Total shareholders' equity	—	—	2,608	14.7	2,718	18.2	2,726	19.7	2,095	16.5
Valuation and translation adjustments										
Valuation difference on available-for-sale securities	—	—	2,278	12.8	1,253	8.4	468	3.4	818	6.5
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	207	1.6
Total valuation and translation adjustments	—	—	2,544	14.3	1,463	9.8	684	4.9	1,025	8.1
Total net assets	—	—	5,153	29.0	4,181	28.0	3,410	24.6	3,121	24.6
Total liabilities and net assets	17,102	100	17,794	100	14,916	100	13,887	100	12,679	100

## Non-consolidated Statements of Income

(unit: 100 million yen)

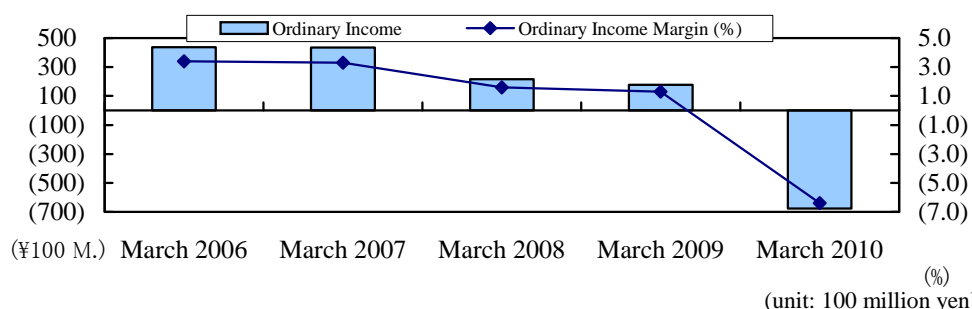
	March 2006		March 2007		March 2008		March 2009		March 2010	
		proportion		proportion		proportion		proportion		proportion
		%		%		%		%		%
Net sales	12,742	100	13,114	100	13,882	100	13,173	100	10,576	100
Net sales of completed construction contracts	12,430		12,405		13,362		12,887		10,372	
Net sales of real estate business and other	311		709		520		285		203	
Cost of sales	11,716	92.0	12,142	92.6	13,107	94.4	12,451	94.5	10,697	101.1
Cost of sales of completed construction contracts	11,498		11,569		12,817		12,266		10,463	
Cost of sales on real estate business and other	217		572		289		185		233	
Gross profit (loss)	1,025	8.0	972	7.4	775	5.6	721	5.5	(121)	(1.1)
Gross profit (loss) on completed construction contracts	931		836		544		621		(91)	
Gross profit (loss) on real estate business and other	94		136		230		100		(29)	
Selling, general and administrative expenses	616	4.8	589	4.5	592	4.3	593	4.5	579	5.5
Operating income (loss)	409	3.2	383	2.9	183	1.3	128	1.0	(700)	(6.6)
Non-operating income	78	0.6	88	0.7	91	0.7	104	0.7	81	0.8
Interest income	15		19		14		12		12	
Interest on securities	—		0		0		0		0	
Dividends income	49		61		73		85		57	
Foreign exchange gains	10		3		—		—		—	
Other	2		5		3		6		10	
Non-operating expenses	49	0.4	36	0.3	58	0.4	55	0.4	57	0.6
Interest expenses	11		10		15		22		27	
Interest on bonds	9		7		6		5		4	
Provision of allowance for doubtful accounts	1		—		0		0		0	
Bad debts expenses	5		0		0		0		0	
Foreign exchange losses	—		—		15		8		5	
Other	21		17		20		17		19	
Ordinary income (loss)	438	3.4	436	3.3	216	1.6	177	1.3	(677)	(6.4)
Extraordinary income	130	1.1	180	1.4	163	1.2	66	0.5	22	0.2
Gain on sales of investment securities	107		95		50		62		21	
Gain on sales of noncurrent assets	20		63		108		—		—	
Reversal of allowance for doubtful accounts	—		17		—		—		—	
Gain on prior period adjustment	3		—		—		—		—	
Other	0		2		4		4		1	
Extraordinary loss	91	0.7	116	0.9	82	0.6	90	0.6	134	1.3
Provision for loss on real estate business and other	—		45		—		—		35	
Impairment loss	5		9		5		9		33	
Mediation settlement	—		—		—		—		17	
Loss on valuation of stocks of subsidiaries and affiliates	—		—		—		—		13	
Loss on valuation of investment securities	5		1		—		39		—	
Loss on valuation of real estate for sale	17		5		55		31		—	
Loss on retirement of noncurrent assets	—		9		9		—		—	
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		—		—		—		—	
Other	9		2		12		9		34	
Income (loss) before income taxes	478	3.8	499	3.8	297	2.2	154	1.2	(789)	(7.5)
Income taxes-current	191		137		151		3		3	
Reversal of income taxes payable	—		—		—		—		(3)	
Income taxes-deferred	2		67		(4)		73		(261)	
Net income (loss)	283	2.2	294	2.2	150	1.1	77	0.6	(527)	(5.0)
Retained earnings brought forward from previous year	536		—		—		—		—	
Interim dividends	28		—		—		—		—	
Reversal of allowance for land revaluation difference	(30)		—		—		—		—	
Unappropriated retained earnings	761		—		—		—		—	

## Income Analysis Operating Income



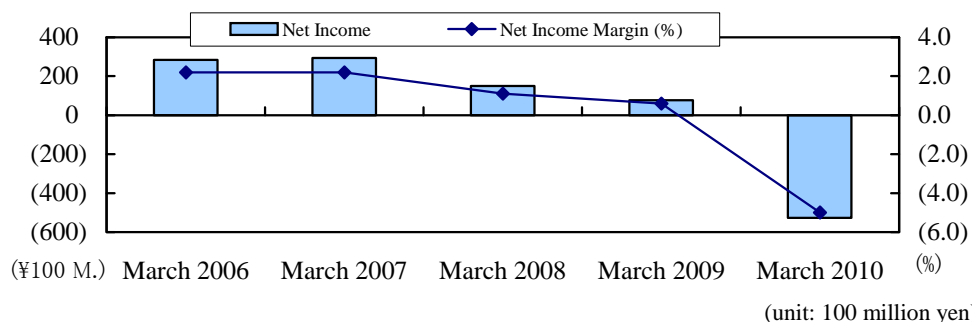
	March 2006	March 2007	March 2008	March 2009	March 2010	y/y
Operating Income	409	383	183	128	(700)	—
Operating Margin (%)	3.2	2.9	1.3	1.0	(6.6)	
Net Sales	12,742	13,114	13,882	13,173	10,576	(19.7)

## Ordinary Income



	March 2006	March 2007	March 2008	March 2009	March 2010	y/y
Ordinary Income	438	436	216	177	(677)	—
Ordinary Income Margin (%)	3.4	3.3	1.6	1.3	(6.4)	
Net Sales	12,742	13,114	13,882	13,173	10,576	(19.7)

## Net Income

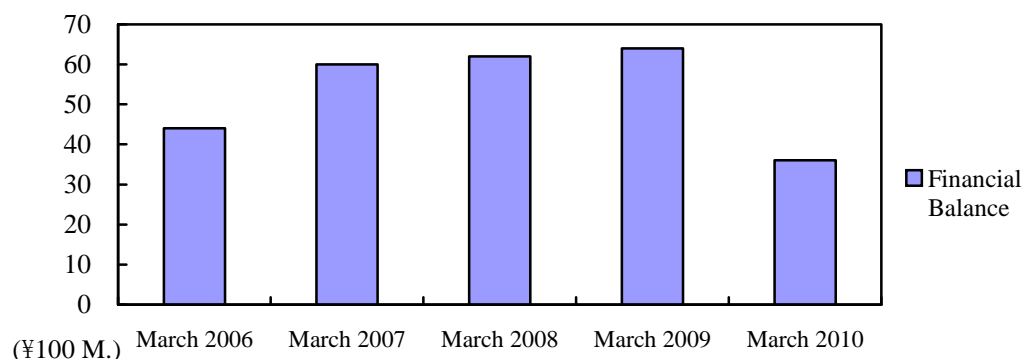


	March 2006	March 2007	March 2008	March 2009	March 2010	y/y
Net Income	283	294	150	77	(527)	—
Net Income Margin (%)	2.2	2.2	1.1	0.6	(5.0)	
Net Sales	12,742	13,114	13,882	13,173	10,576	(19.7)



## Financial Positions

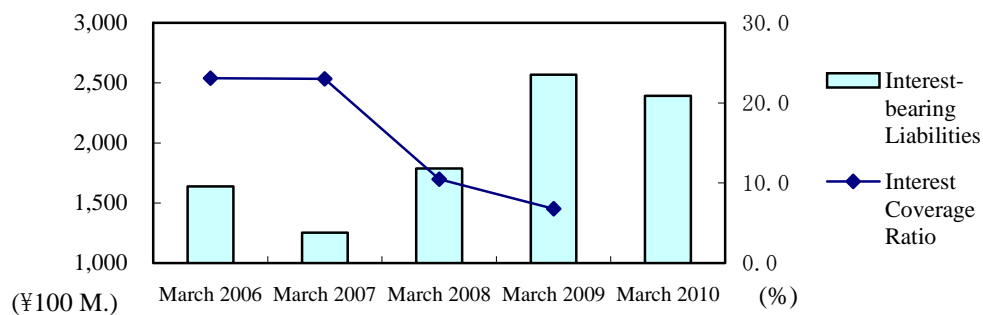
### Financial Balance



(unit: 100 million yen)

	March 2006	March 2007	March 2008	March 2009	March 2010	y/y
Financial Balance	44	60	62	64	36	(44.3) %
Interest and Dividends Income	65	80	88	98	70	(28.6)
Interest Expense	20	20	25	33	33	2.1

### Balance of Interest-bearing Liabilities

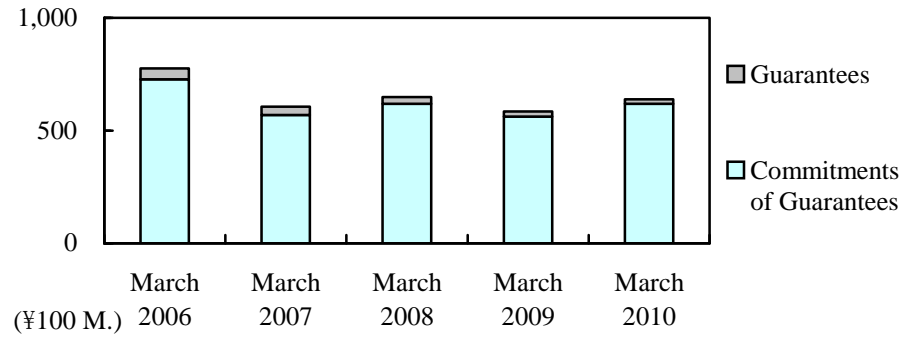


(unit: 100 million yen)

	March 2006	March 2007	March 2008	March 2009	March 2010	y/y
Interest-bearing Liabilities	1,639	1,253	1,788	2,567	2,392	(6.8) %
Interest Coverage Ratio	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

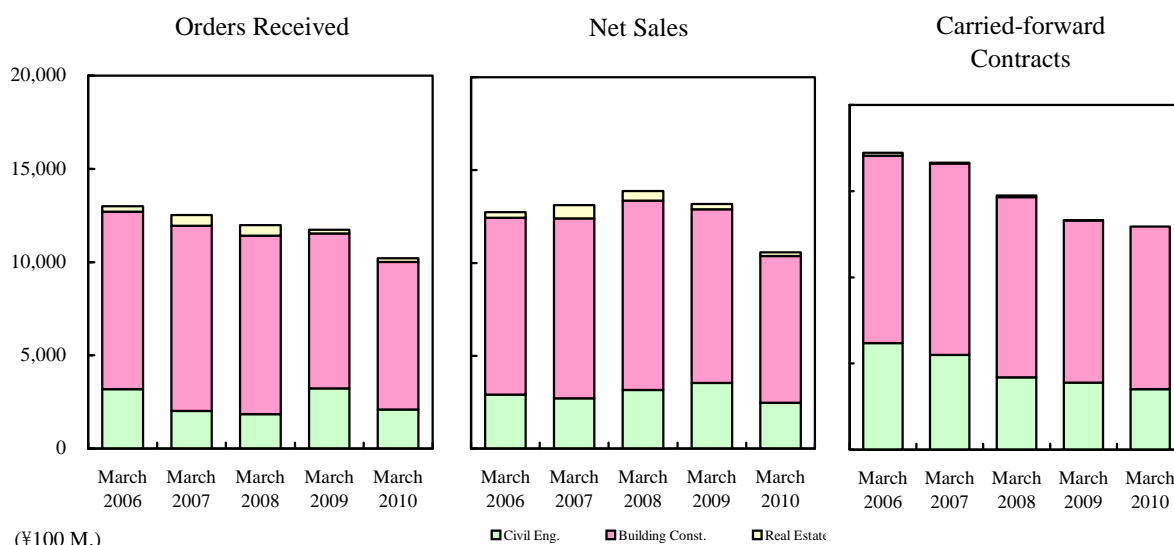


(unit: 100 million yen)

	March 2006	March 2007	March 2008	March 2009	March 2010
Guarantees	48	37	30	23	21
Commitments of Guarantees	728	569	618	561	618
(Subsidiary and Affiliate Companies)	( 719)	( 561)	( 611)	( 555)	( 613)
(Customers)	( 9)	( 8)	( 7)	( 6)	( 5)

## 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 2006	March 2007	March 2008	March 2009	March 2010	y/y
Construction Business	12,701	11,946	11,411	11,540	10,005	(13.3)%
Civil Engineering	3,180	2,012	1,849	3,229	2,085	(35.4)
Building Construction	9,521	9,934	9,562	8,310	7,920	(4.7)
Real Estate Business and Other	292	584	573	202	204	1.4
Total Orders Received	12,994	12,531	11,985	11,742	10,210	(13.0)

### Net Sales

(unit: 100 million yen)

	March 2006	March 2007	March 2008	March 2009	March 2010	y/y
Construction Business	12,430	12,405	13,362	12,887	10,372	(19.5)%
Civil Engineering	2,911	2,704	3,151	3,531	2,464	(30.2)
Building Construction	9,519	9,700	10,210	9,356	7,907	(15.5)
Real Estate Business and Other	311	709	520	285	203	(28.7)
Total Net Sales	12,742	13,114	13,882	13,173	10,576	(19.7)

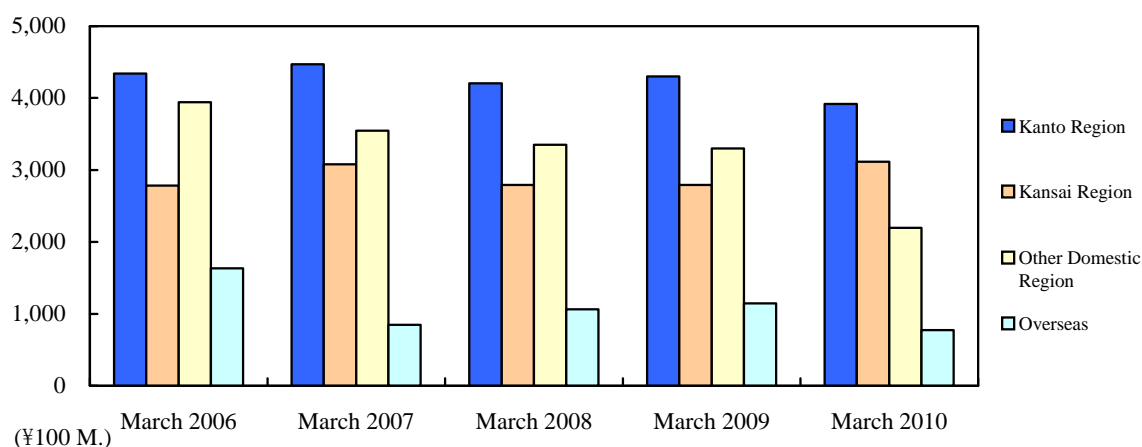
### Carried-forward Contracts

(unit: 100 million yen)

	March 2006	March 2007	March 2008	March 2009	March 2010	y/y
Construction Business	17,067	16,608	14,658	13,311	12,944	(2.8)%
Civil Engineering	6,188	5,495	4,193	3,891	3,513	(9.7)
Building Construction	10,879	11,113	10,464	9,419	9,431	0.1
Real Estate Business and Other	163	39	91	8	9	15.0
Total Carried-forward Contracts	17,231	16,648	14,750	13,319	12,954	(2.7)

## Breakdown of Orders Received of Construction Business

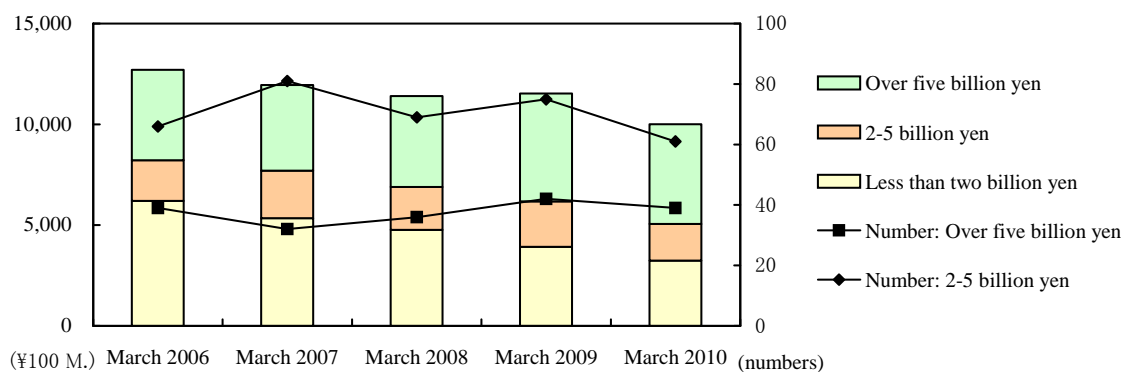
### Orders Received - classified by region



(unit: 100 million yen)

	March 2006	March 2007	March 2008	March 2009	March 2010	y/y
Kanto Region	4,340	4,468	4,205	4,303	3,918	(8.9)
Kansai Region	2,783	3,081	2,792	2,792	3,115	11.6
Other Domestic Regions	3,943	3,548	3,352	3,298	2,197	(33.4)
Overseas	1,634	847	1,062	1,145	773	(32.5)
(Overseas Contracts Ratio (%))	( 12.9)	( 7.1)	( 9.3)	( 9.9)	( 7.7)	
Total Orders Received	12,701	11,946	11,411	11,540	10,005	(13.3)

### Orders Received - classified by contract amount

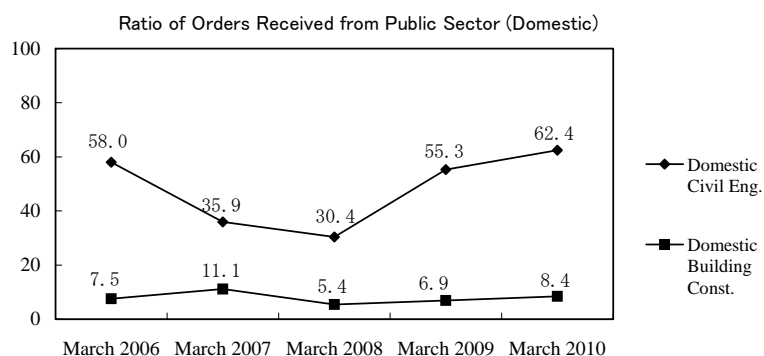


(unit: 100 million yen)

	March 2006		March 2007		March 2008		March 2009		March 2010	
Over five billion yen	4,481		4,238		4,512		5,365		4,952	
	35.3	39	35.5	32	39.5	36	46.5	42	49.5	39
Less than five billion yen and over two billion yen	2,013		2,367		2,130		2,250		1,807	
	15.8	66	19.8	81	18.7	69	19.5	75	18.1	61
Less than two billion yen	6,207		5,340		4,769		3,924		3,245	
	48.9	—	44.7	—	41.8	—	34.0	—	32.4	—
Total	12,701		11,946		11,411		11,540		10,005	
	100	—	100	—	100	—	100	—	100	—

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

## Orders Received - classified by customer type

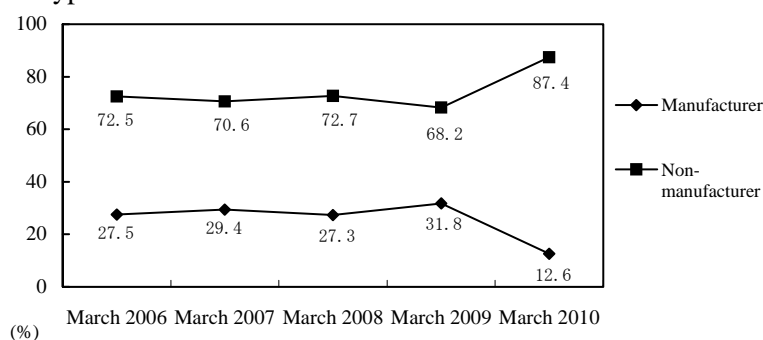


(unit: 100 million yen)

	March 2006		March 2007		March 2008		March 2009		March 2010		
	amount	proportion	amount	proportion	amount	proportion	amount	proportion	amount	proportion	y/y
Domestic Civil Eng.	1,917	%	1,341	%	1,224	%	2,070	%	1,782	%	
Public	1,112	58.0	481	35.9	372	30.4	1,144	55.3	1,112	62.4	(2.8)
Private	804	42.0	859	64.1	851	69.6	926	44.7	669	37.6	(27.7)
Domestic Building Const.	9,150		9,757		9,125		8,323		7,450		
Public	684	7.5	1,078	11.1	489	5.4	576	6.9	622	8.4	8.0
Private	8,465	92.5	8,679	88.9	8,635	94.6	7,746	93.1	6,827	91.6	(11.9)
Overseas Civil Eng.	1,263		671		625		1,158		303		
Public	1,104	87.5	630	94.0	606	96.9	1,127	97.3	302	99.5	(73.2)
Private	158	12.5	40	6.0	19	3.1	31	2.7	1	0.5	(96.8)
Overseas Building Const.	371		176		436		(12)		470		
Public	23	6.2	38	21.8	1	0.3	(3)	—	417	88.7	—
Private	347	93.8	137	78.2	435	99.7	(9)	—	52	11.3	—
Total Orders Received	12,701		11,946		11,411		11,540		10,005		
Public	2,925	23.0	2,229	18.7	1,470	12.9	2,844	24.7	2,455	24.5	(13.7)
Private	9,776	77.0	9,717	81.3	9,941	87.1	8,695	75.3	7,550	75.5	(13.2)

## Orders Received from Domestic Private Sector

### Breakdown by customer type



(unit: 100 million yen)

	March 2006	March 2007	March 2008	March 2009	March 2010
Manufacturer	2,547	2,808	2,587	2,756	943
Non-manufacturer	6,723	6,730	6,900	5,916	6,553
Total Orders Received from Domestic Private Sector	9,270	9,539	9,487	8,673	7,496

## Construction Orders Received

### Orders Received - Sole Source or Tender Bid

(unit: 100 million yen)

	March 2006	March 2007	March 2008	March 2009	March 2010
<b>Civil Engineering</b>	3,180	2,012	1,849	3,229	2,085
Sole Source	913	859	826	757	558
Tender Bid	2,266	1,152	1,023	2,472	1,526
<b>Building Construction</b>	9,521	9,934	9,562	8,310	7,920
Sole Source	5,880	6,063	5,822	4,586	4,068
Tender Bid	3,640	3,870	3,739	3,724	3,851
<b>Total Orders Received</b>	12,701	11,946	11,411	11,540	10,005
Sole Source	6,794	6,923	6,648	5,343	4,627
Tender Bid	5,907	5,023	4,763	6,196	5,378

### Ratio

(%)

	March 2006	March 2007	March 2008	March 2009	March 2010
<b>Civil Engineering</b>					
Sole Source	28.7	42.7	44.7	23.4	26.8
Tender Bid	71.3	57.3	55.3	76.6	73.2
<b>Building Construction</b>					
Sole Source	61.8	61.0	60.9	55.2	51.4
Tender Bid	38.2	39.0	39.1	44.8	48.6
<b>Total Orders Received</b>					
Sole Source	53.5	57.9	58.3	46.3	46.2
Tender Bid	46.5	42.1	41.7	53.7	53.8

### Orders Received – classified by work type

#### Civil Engineering

(unit: 100 million yen)

	March 2006	March 2007	March 2008	March 2009	March 2010
Soil and River Conservation	106	32	99	106	238
Railroads	1,364	879	995	1,260	504
Water supply and Sewage	416	43	55	219	31
Land Development	172	57	105	163	71
Ports and Airports	179	86	24	29	94
Roads	587	488	174	997	845
Electrical Line	15	2	4	25	12
Others	337	422	390	426	287
(of the above, civil work inside factories)	(185)	(293)	(219)	(309)	(182)
<b>Total Civil Orders</b>	3,180	2,012	1,849	3,229	2,085

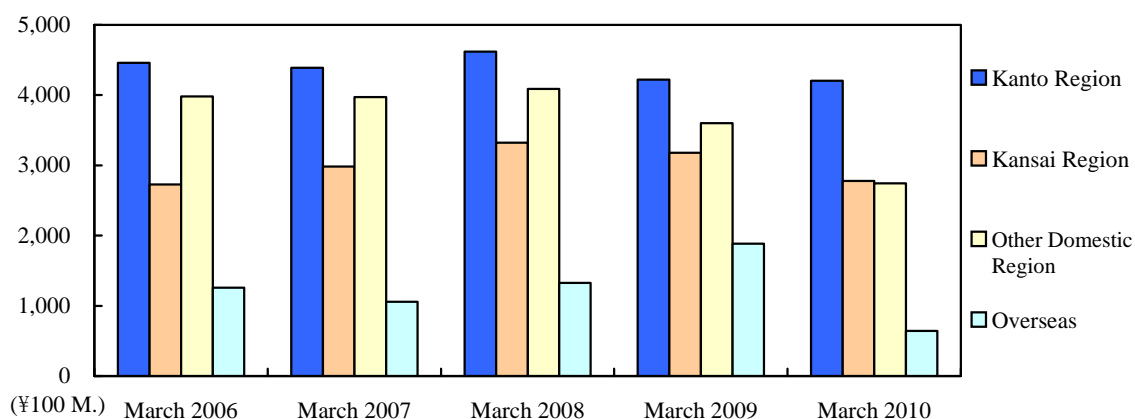
#### Building Construction

(unit: 100 million yen)

	March 2006	March 2007	March 2008	March 2009	March 2010
Offices and Government	1,485	1,951	2,228	2,463	2,299
Accommodations	171	286	212	225	621
Stores	1,288	1,284	1,626	982	721
Factories and Power Plants	1,954	2,007	2,055	2,014	723
Warehouses and Logistics	91	356	518	53	39
Houses	1,457	1,212	1,132	700	1,325
Education and Research	1,138	888	513	798	888
Medical and Welfare	947	778	412	492	496
Amusement	212	382	145	112	71
Others	775	785	715	468	733
<b>Total Building Orders</b>	9,521	9,934	9,562	8,310	7,920

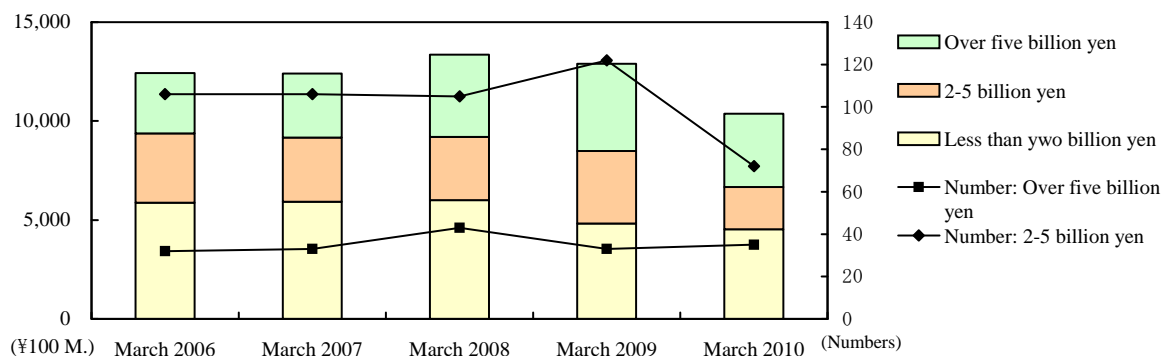
## Breakdown of Net Sales of Construction Business

### Completed Construction Contracts - classified by region



	March 2006	March 2007	March 2008	March 2009	March 2010	y/y
Kanto Region	4,462	4,388	4,621	4,220	4,206	(0.3)%
Kansai Region	2,727	2,983	3,324	3,179	2,779	(12.6)
Other Domestic Regions	3,982	3,974	4,090	3,602	2,744	(23.8)
Overseas	1,258	1,059	1,325	1,885	642	(65.9)
(Overseas Contracts Ratio (%))	( 10.1)	( 8.5)	( 9.9)	( 14.6)	( 6.2)	
<b>Total Sales</b>	<b>12,430</b>	<b>12,405</b>	<b>13,362</b>	<b>12,887</b>	<b>10,372</b>	<b>(19.5)</b>

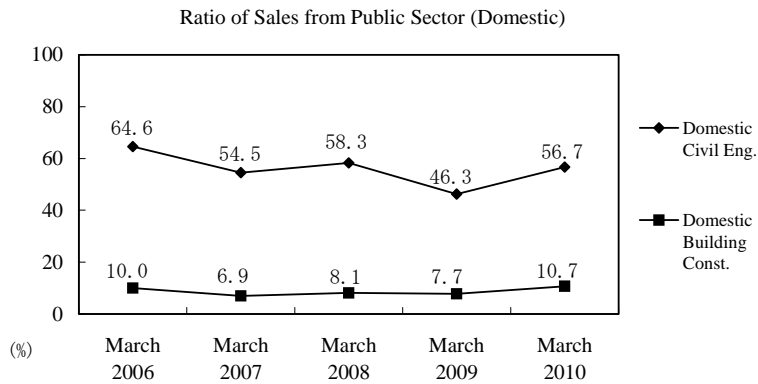
### Completed Construction Contracts - classified by contract amount



	March 2006		March 2007		March 2008		March 2009		March 2010	
Over five billion yen	3,049		3,245		4,159		4,403		3,709	
	24.5	32	26.2	33	31.1	43	34.2	33	35.8	35
Less than five billion yen and over two billion yen	3,501		3,237		3,208		3,659		2,132	
	28.2	106	26.1	106	24.0	105	28.4	122	20.5	72
Less than two billion yen	5,879		5,923		5,994		4,824		4,530	
	47.3	—	47.7	—	44.9	—	37.4	—	43.7	—
Total	12,430		12,405		13,362		12,887		10,372	
	100	—	100	—	100	—	100	—	100	—

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

## Completed Construction Contracts - classified by customer type

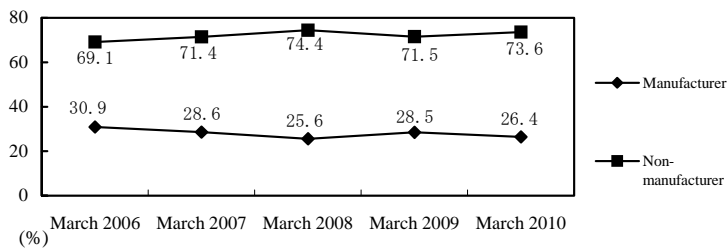


(unit: 100 million yen)

	March 2006		March 2007		March 2008		March 2009		March 2010		
	amount	proportion %	amount	proportion %	amount	proportion %	amount	proportion %	amount	proportion %	y/y %
Domestic Civil Eng.	2,114		1,870		2,065		1,809		1,994		
Public	1,364	64.6	1,019	54.5	1,203	58.3	837	46.3	1,131	56.7	35.0
Private	749	35.4	851	45.5	861	41.7	971	53.7	863	43.3	(11.1)
Domestic Building Const.	9,057		9,474		9,971		9,192		7,735		
Public	906	10.0	651	6.9	805	8.1	710	7.7	825	10.7	16.2
Private	8,151	90.0	8,822	93.1	9,166	91.9	8,482	92.3	6,909	89.3	(18.5)
Overseas Civil Eng.	797		833		1,086		1,722		469		
Public	622	78.1	702	84.3	916	84.4	1,583	91.9	444	94.6	(71.9)
Private	174	21.9	130	15.7	169	15.6	138	8.1	25	5.4	(81.9)
Overseas Building Const.	461		225		239		163		172		
Public	145	31.6	39	17.3	49	20.5	(5)	(3.6)	15	9.0	—
Private	315	68.4	186	82.7	190	79.5	169	103.6	157	91.0	(7.1)
Completed Contacts Total	12,430		12,405		13,362		12,887		10,372		
Public	3,039	24.5	2,413	19.5	2,974	22.3	3,125	24.3	2,416	23.3	(22.7)
Private	9,390	75.5	9,991	80.5	10,388	77.7	9,762	75.7	7,955	76.7	(18.5)

## Completed Construction Contracts from Domestic Private Sector

### Breakdown by customer type



(unit: 100 million yen)

	March 2006	March 2007	March 2008	March 2009	March 2010
Manufacturer	2,746	2,770	2,565	2,698	2,051
Non-manufacturer	6,154	6,903	7,462	6,755	5,721
Total Completed Contracts from Domestic Private Sector	8,901	9,674	10,028	9,453	7,772



Completed Construction Contracts - classified by work type

Civil Engineering

(unit: 100 million yen)

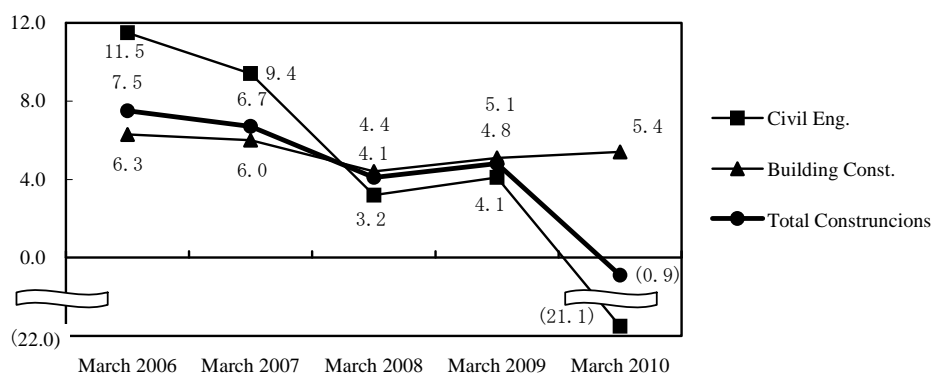
	March 2006	March 2007	March 2008	March 2009	March 2010
Soil and River Conservation	188	119	202	204	109
Railroads	645	916	1,282	1,832	837
Water supply and Sewage	386	369	355	167	99
Land Development	233	97	171	126	112
Ports and Airports	148	86	95	195	165
Roads	799	699	626	594	711
Electrical Line	45	2	1	0	46
Others	463	413	417	411	383
(of the above, civil work inside factories)	( 182)	( 248)	( 249)	( 251)	( 271)
<b>Total Civil Work</b>	<b>2,911</b>	<b>2,704</b>	<b>3,151</b>	<b>3,531</b>	<b>2,464</b>

Building Construction

(unit: 100 million yen)

	March 2006	March 2007	March 2008	March 2009	March 2010
Offices and Government Buildings	1,630	2,049	1,827	1,835	2,427
Accommodations	355	161	217	224	225
Stores	884	1,039	1,423	1,669	877
Factories and Power Plants	2,072	1,848	1,890	2,136	1,591
Warehouses and Logistics	240	99	396	390	113
Houses	1,313	1,469	1,346	1,049	984
Education and Research	1,154	1,228	1,109	577	506
Medical and Welfare	1,066	843	773	523	519
Amusement	214	214	299	249	132
Others	586	746	927	700	529
<b>Total Building Work</b>	<b>9,519</b>	<b>9,700</b>	<b>10,210</b>	<b>9,356</b>	<b>7,907</b>

Gross Profit Margin of Completed Construction Contracts

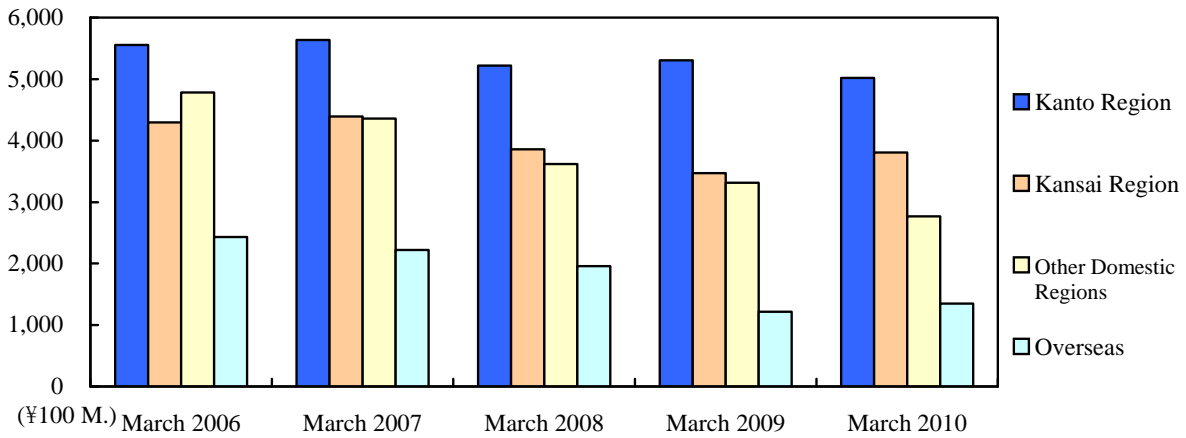


(unit: %)

	March 2006	March 2007	March 2008	March 2009	March 2010
Civil Eng.	11.5	9.4	3.2	4.1	(21.1)
Building Const.	6.3	6.0	4.4	5.1	5.4
<b>Total Constructions</b>	<b>7.5</b>	<b>6.7</b>	<b>4.1</b>	<b>4.8</b>	<b>(0.9)</b>

## Breakdown of Carried-forward Contracts of Construction Business

Amount of Carried-forward Contracts - classified by region



(unit: 100 million yen)

	March 2006	March 2007	March 2008	March 2009	March 2010	y/y
Kanto Region	5,557	5,638	5,221	5,304	5,016	(5.4)
Kansai Region	4,293	4,390	3,858	3,471	3,808	9.7
Other Domestic Regions	4,783	4,358	3,620	3,316	2,770	(16.5)
Overseas	2,433	2,221	1,957	1,217	1,349	10.8
(Overseas Contracts Ratio (%))	( 14.3)	( 13.4)	( 13.4)	( 9.1)	( 10.4)	
Total Carried-forward Contracts	17,067	16,608	14,658	13,311	12,944	(2.8)

## Amount of Carried-forward Construction Contracts

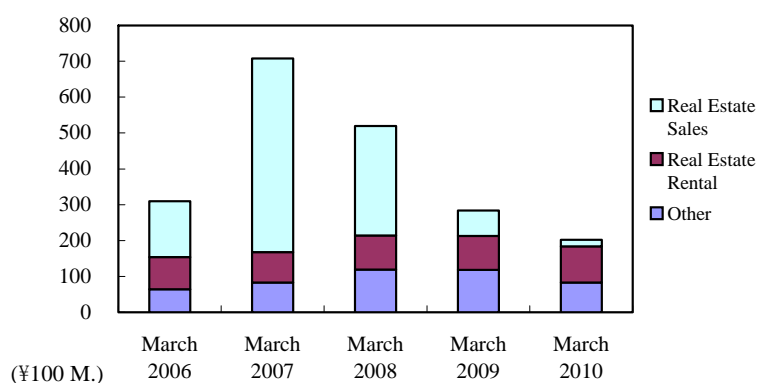
- classified by customer type

(unit: 100 million yen)

	March 2006		March 2007		March 2008		March 2009		March 2010		
	amount	proportion %	amount	proportion %	amount	proportion %	amount	proportion %	amount	proportion %	y/y %
Domestic Civil Eng.	4,146		3,616		2,775		3,037		2,824		
Public	2,997	72.3	2,459	68.0	1,628	58.7	1,935	63.7	1,917	67.9	(0.9)
Private	1,148	27.7	1,157	32.0	1,147	41.3	1,101	36.3	907	32.1	(17.6)
Domestic Building Const.	10,487		10,770		9,925		9,056		8,771		
Public	1,162	11.1	1,589	14.8	1,274	12.8	1,140	12.6	937	10.7	(17.8)
Private	9,325	88.9	9,181	85.2	8,651	87.2	7,915	87.4	7,833	89.3	(1.0)
Overseas Civil Eng.	2,041		1,878		1,417		854		688		
Public	1,667	81.7	1,595	84.9	1,285	90.6	829	97.0	686	99.8	(17.2)
Private	374	18.3	283	15.1	132	9.4	25	3.0	1	0.2	(94.2)
Overseas Building Const.	391		342		539		363		660		
Public	48	12.3	47	13.9	—	—	2	0.6	403	61.1	—
Private	343	87.7	294	86.1	539	100.0	361	99.4	256	38.9	(28.9)
Total Carried-forward	17,067		16,608		14,658		13,311		12,944		
Public	5,876	34.4	5,691	34.3	4,187	28.6	3,907	29.4	3,945	30.5	1.0
Private	11,191	65.6	10,917	65.7	10,470	71.4	9,404	70.6	8,999	69.5	(4.3)

## Breakdown of Real Estate Business

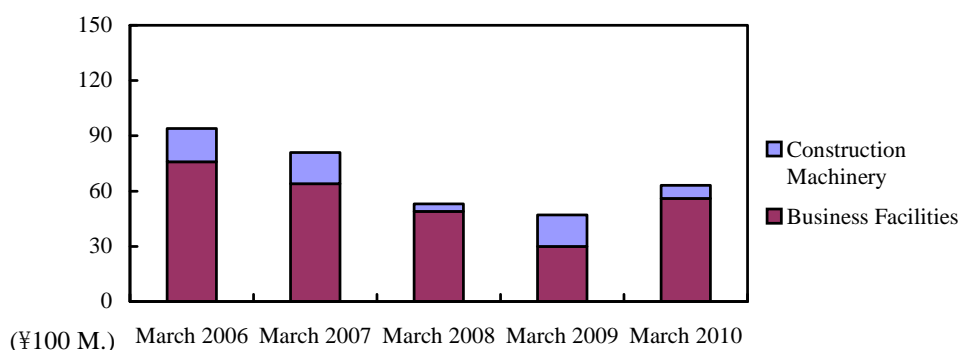
### Revenues from Real Estate Business



(unit: 100 million yen)

	March 2006	March 2007	March 2008	March 2009	March 2010	y/y
Real Estate Sales	156	540	305	71	18	(74.0)%
Real Estate Rental	90	85	95	95	101	6.0
Other	64	83	119	118	83	(29.3)
Net Sales of Real Estate Business	311	709	520	285	203	(28.7)

## Breakdown of Investment in Facilities



(unit: 100 million yen)

	March 2006	March 2007	March 2008	March 2009	March 2010
Investment in	94	82	53	47	64
Construction Machinery	18	17	4	17	7
Business Facilities	76	64	49	30	56

## Transition of Depreciation and Research and Development Expenses

(unit: 100 million yen)

	March 2006	March 2007	March 2008	March 2009	March 2010
Depreciation	73	72	73	67	63
R&D Expenses	69	65	66	70	77