

OBAYASHI CORPORATION

Summary of the 3rd Quarter (cumulative) Financial Results for FY2011 Ending March 2012

Disclaimer: This financial information, a digest of Obayashi Corporation's "Summary of the 3rd Quarter (cumulative) Financial Results for FY2011 ending March 2012" ("Kessan Tanshin") disclosed at the Tokyo Stock Exchange on February 7, 2012, was translated in to English and presented solely for the convenience of non-Japanese speaking users. If there is any discrepancy between Japanese "Kessan Tanshin" and this document, Japanese "Kessan Tanshin" will prevail. The numbers shown as "Forecast", "Plan" or any other words and phrases relating to any future events provided in this document are forward-looking statements based on the information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecast data. Obayashi Corporation (non-consolidated) is called the "Company" hereinafter.

(Rounded down to the nearest million yen)

1. Summary of the 3rd Quarter (cumulative) Results for FY2011 ending March 2012 (April 1, 2011 - December 31, 2011)

(1) Consolidated Business Results (cumulative)

(% shows the increase (decrease) from the results of the same quarter of the previous FY.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%
3rd Quarter of FY2011	861,895	8.4	11,671	53.7	12,578	85.9	5,852	(6.4)
3rd Quarter of FY2010	794,961	(21.2)	7,592	(43.9)	6,764	(57.6)	6,254	46.1

(Note) Comprehensive income: [3Q/FY2011] -3,413 million yen (-%); [3Q/FY2010] -4,980 million yen (-%)

	Net Earnings per Share	Net Earnings per Share Adjusted for Latent Shares
	(Unit: yen)	(Unit: yen)
3rd Quarter of FY2011	8.15	—
3rd Quarter of FY2010	8.70	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	(Unit: million yen)	(Unit: million yen)	%
At December 31, 2011	1,624,148	341,875	19.5
At March 31, 2011	1,505,697	351,287	21.6

(For reference) Equity (net income less minority interests): [At 12/2011] 316,821 million yen, [At 3/2011] 325,936 million yen

2. Dividends

	Dividend per share (Unit: yen)				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Total
FY2010 ended Mar. 2011	—	4.00	—	4.00	8.00
FY2011 ending Mar. 2012	—	4.00	—	—	—
FY2011 ending Mar. 2012 (Forecast)	—	—	—	4.00	8.00

*The dividend payout forecast was not revised in this 3rd quarter.

* The forecasts above were 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.

3. Consolidated Forecast for FY2011 ending March 2012 (April 1, 2011 - March 31, 2012)

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

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Earnings per Share
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)
Full Year	1,280,000	13.1	28,000	20.8	28,500	28.3	6,000	(61.1)	8.35

*The consolidated forecast for the full year was revised in this 3rd quarter.

* The forecasts above were 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.

Reference: Non-consolidated Forecast for FY2011 ending March 2012 (April 1, 2011 - March 31, 2012)

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

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Earnings per Share
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)
Full-year	985,000	8.3	20,000	0.8	21,500	3.7	4,000	(67.1)	5.57

* The non-consolidated forecast for the full year was revised in this 3rd quarter.

* The forecast above were prepared on the basis of information available at the time of the release of this document.

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

Qualitative information on business performance and financial position for the 3rd quarter of FY2011 ending March 2012

Consolidated performance

Net sales for the 3rd quarter (from April 1, 2011 to December 31, 2011) for this fiscal year amounted to 861.8 billion yen, up 8.4% from the same quarter of the previous fiscal year mainly owing to the increase in net sales of completed construction contracts. On the earnings front, consequent to the increase in gross profit on completed construction contracts as a result of increase in net sales of completed construction contracts, operating income increased by 53.7% to 11.6 billion yen and ordinary income increased by 85.9% to 12.5 billion yen compared with the same quarter of the previous fiscal year. On the other hand, net income was 5.8 billion yen, down 6.4% from the same quarter of the previous fiscal year, despite a gain on sales of investment securities of 14.1 billion yen. It was mainly due to the reversal of deferred tax assets following the newly promulgated laws related to lowering of corporate tax rate.

Overview of consolidated financial position

Total assets at end of the 3rd quarter of this fiscal year increased by 118.4 billion yen (7.9%) to 1,624.1 billion yen compared with the balance at the end of the previous fiscal year.

In detail, an increase in “notes receivable, accounts receivable from completed construction contracts and other” and “other inventories” outweighed a decrease following a mark-to-market valuation in “investment securities.”

Total liabilities at end of the 3rd quarter of this fiscal year increased by 127.8 billion yen (11.1%) to 1,282.2 billion yen compared with the balance at the end of the previous fiscal year.

More specifically, in addition to the increase in “commercial papers” and “notes payable, accounts payable for construction contract and other”, “short-term loans payable” and “long-term loans payable” increased due to consolidation of Seiwa Real Estate in the first quarter of this fiscal year.

Consolidated balance of interest-bearing loans increased by 85.0 billion yen (20.8%) to 494.2 billion yen compared with the balance at the end of the previous fiscal year.

Total net assets at the end of the 3rd quarter of this fiscal year decreased by 9.4 billion yen (2.7%) to 341.8 billion yen compared with the balance at the end of the previous fiscal year. This was mainly due to a decrease in “valuation difference on available-for-sale securities” following mark-to-market valuation of investment securities. As a result, equity ratio at the end of the 3rd quarter of this fiscal year was 19.5%, down 2.1 percentage points from the end of the previous fiscal year.

Consolidated forecasts

Consolidated performance for this fiscal year is expected to be as follows:

- Orders received, 1,340 billion yen (of which real estate will contribute 75 billion yen)
- Net sales, 1,280 billion yen (of which real estate will contribute 75 billion yen)
- Operating income, 28 billion yen
- Ordinary income, 28.5 billion yen
- Net income, 6 billion yen

Non-consolidated performance for this fiscal year is expected to be as follows:

- Orders received, 1,020 billion yen (of which real estate will contribute 20 billion yen)
- Net sales, 985 billion yen (of which real estate will contribute 15 billion yen)
- Operating income, 20 billion yen
- Ordinary income, 21.5 billion yen
- Net income, 4 billion yen

Consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2011	December 31, 2011
Assets		
Current assets		
Cash and deposits	109,031	95,609
Notes receivable, accounts receivable from completed construction contracts and other	416,361	500,881
Short-term investment securities	3,616	2,655
Real estate for sale	24,791	26,527
Costs on uncompleted construction contracts	52,822	69,884
Inventories for PFI and other projects	64,928	62,965
Other inventories	14,315	38,616
Deferred tax assets	27,005	24,043
Accounts receivable-other	97,720	59,492
Other	10,928	24,191
Allowance for doubtful accounts	(766)	(802)
Total current assets	820,755	904,065
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	79,992	80,020
Machinery, vehicles, tools, furniture and fixtures, net	10,007	8,880
Land	266,960	282,409
Lease assets, net	1,035	714
Construction in progress	2,213	6,046
Total property, plant and equipment	360,209	378,071
Intangible assets	7,127	6,250
Investments and other assets		
Investment securities	251,196	227,386
Long-term loans receivable	1,035	2,527
Deferred tax assets	45,774	47,368
Other	24,456	63,234
Allowance for doubtful accounts	(4,871)	(4,766)
Total investments and other assets	317,590	335,750
Total noncurrent assets	684,928	720,072
Deferred assets	14	11
Total assets	1,505,697	1,624,148

(Unit : million yen)

	March 31, 2011	December 31, 2011
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	429,365	467,066
Short-term loans payable	97,111	133,761
Current portion of PFI and other project finance loans	13,343	7,979
Commercial papers	40,000	84,000
Current portion of bonds	10,000	—
Lease obligations	504	369
Income taxes payable	1,634	850
Deferred tax liabilities	831	756
Advances received on uncompleted construction contracts	60,002	60,740
Deposits received	64,327	69,230
Provision for warranties for completed construction	1,982	2,192
Provision for loss on construction contracts	9,093	4,717
Other	59,713	65,412
Total current liabilities	<u>787,911</u>	<u>897,077</u>
Noncurrent liabilities		
Bonds payable	50,000	60,000
Long-term loans payable	124,263	133,208
PFI and other project finance loans	74,542	75,333
Lease obligations	481	288
Deferred tax liabilities for land revaluation	34,808	30,286
Provision for retirement benefits	64,983	67,088
Provision for environmental measures	1,061	1,032
Other	16,359	17,956
Total noncurrent liabilities	<u>366,498</u>	<u>385,195</u>
Total liabilities	<u>1,154,410</u>	<u>1,282,273</u>
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus	41,750	41,750
Retained earnings	151,684	152,218
Treasury stock	(1,379)	(1,470)
Total shareholders' equity	<u>249,808</u>	<u>250,251</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	59,863	48,232
Deferred gains or losses on hedges	82	(98)
Revaluation reserve for land	20,446	24,098
Foreign currency translation adjustment	(4,264)	(5,662)
Total accumulated other comprehensive income	<u>76,127</u>	<u>66,569</u>
Minority interests	<u>25,351</u>	<u>25,054</u>
Total net assets	<u>351,287</u>	<u>341,875</u>
Total liabilities and net assets	<u>1,505,697</u>	<u>1,624,148</u>

Consolidated quarterly statements of income

(Unit : million yen)

	3Q / FY2010 From April 1, 2010 to December 31, 2010	3Q / FY2011 From April 1, 2011 to December 31, 2011
Net sales		
Net sales of completed construction contracts	733,945	812,364
Net sales of real estate business and other	61,016	49,530
Total net sales	794,961	861,895
Cost of sales		
Cost of sales of completed construction contracts	681,499	753,217
Cost of sales on real estate business and other	48,010	38,431
Total cost of sales	729,510	791,649
Gross profit		
Gross profit on completed construction contracts	52,445	59,147
Gross profit on real estate business and other	13,005	11,098
Total gross profit	65,451	70,246
Selling, general and administrative expenses	57,859	58,574
Operating income	7,592	11,671
Non-operating income		
Interest income	871	1,362
Dividends income	4,300	4,299
Other	541	453
Total non-operating income	5,713	6,115
Non-operating expenses		
Interest expenses	2,911	2,959
Foreign exchange losses	2,901	1,791
Other	728	457
Total non-operating expenses	6,541	5,208
Ordinary income	6,764	12,578
Extraordinary income		
Gain on sales of investment securities	3,662	14,137
Other	425	1,238
Total extraordinary income	4,087	15,376
Extraordinary loss		
Loss on valuation of investment securities	3,774	2,067
Loss on liquidation of subsidiaries and affiliates	—	800
Earthquake recovery support costs	—	768
Other	1,885	917
Total extraordinary losses	5,660	4,554
Income before income taxes and minority interests	5,192	23,401
Income taxes-current	1,269	1,476
Income taxes-deferred	(2,138)	15,697
Total income taxes	(868)	17,173
Income before minority interests	6,060	6,227
Minority interests in income (loss)	(194)	374
Net income	6,254	5,852

Consolidated quarterly statements of comprehensive income

(Unit : million yen)

	3Q / FY2010 From April 1, 2010 to December 31, 2010	3Q / FY2011 From April 1, 2011 to December 31, 2011
Income before minority interests	6,060	6,227
Other comprehensive income		
Valuation difference on available-for-sale securities	(10,147)	(11,632)
Deferred gains or losses on hedges	(76)	(182)
Revaluation reserve for land	—	4,228
Foreign currency translation adjustment	(823)	(2,027)
Share of other comprehensive income of associates accounted for using equity method	6	(26)
Total other comprehensive income	<u>(11,041)</u>	<u>(9,641)</u>
Comprehensive income	<u>(4,980)</u>	<u>(3,413)</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(4,709)	(3,313)
Comprehensive income attributable to minority interests	(271)	(100)

Segment Information

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

3Q(cumulative) /FY2010 (April 1, 2010 - December 31, 2010)

(Unit: million yen)

	Reporting Segment						Others (Note 1)	Total
	Domestic civil engineering	Overseas civil engineering	Domestic building construction	Overseas building construction	Real estate development	Subtotal		
Net sales								
External sales	177,189	22,903	454,053	79,798	38,738	772,683	22,277	794,961
Intersegment sales or transfer	7,160	—	20,622	13	1,428	29,224	6,141	35,365
Total segment sales	184,349	22,903	474,676	79,812	40,166	801,908	28,418	830,327
Operating Income (loss)								
Operating Income (loss) on external sales (Note 2)	2,444	(3,169)	1,354	(364)	7,198	7,464	128	7,592
Intersegment operating income or transfer	(253)	(1)	773	—	(20)	498	(8)	489
Segment income (loss)	2,191	(3,171)	2,128	(364)	7,178	7,962	119	8,082

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

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

Note 2: "Operating income (loss) on external sales" was computed by subtracting "Intersegment operating income or transfer" from "Segment income (loss)."

The total "Operating income (loss) on external sales" equals to "Operating income" as shown in the quarterly consolidated statements of income.

2. Reconciliation of difference between total reporting segment income (loss) and operating income (loss) as shown in the quarterly consolidated statements of income

3Q(cumulative) /FY2010 (April 1, 2010 - December 31, 2010)

(Unit: million yen)

Income (loss)	Amount
Total reporting segment	7,962
Income on "Others"	119
Elimination of inter-segment transactions	(489)
Operating income as shown in the quarterly statements of income	7,592

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

3Q(cumulative) /FY2011 (April 1, 2011 - December 31, 2011)

(Unit: million yen)

	Reporting Segment						Others (Note 1)	Total
	Domestic civil engineering	Overseas civil engineering	Domestic building construction	Overseas building construction	Real estate development	Subtotal		
Net sales								
External sales	156,296	20,592	534,058	101,416	25,601	837,966	23,929	861,895
Intersegment sales or transfer	7,810	—	28,222	18	1,443	37,494	6,146	43,640
Total segment sales	164,107	20,592	562,281	101,434	27,044	875,460	30,075	905,536
Operating Income (loss)								
Operating Income (loss) on external sales (Note 2)	(16)	449	5,970	1,393	3,495	11,292	379	11,671
Intersegment operating income or transfer	(247)	(1)	563	—	(0)	314	(8)	305
Segment income (loss)	(263)	447	6,534	1,393	3,495	11,606	371	11,977

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

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

Note 2: "Operating income (loss) on external sales" was computed by subtracting "Intersegment operating income or transfer" from "Segment income (loss)."

The total "Operating income (loss) on external sales" equals to "Operating income" as shown in the quarterly consolidated statements of income.

4. Reconciliation of difference between total reporting segment income (loss) and operating income (loss) as shown in the quarterly consolidated statements of income

3Q(cumulative) /FY2011 (April 1, 2011 - December 31, 2011)

(Unit: million yen)

Income (loss)	Amount
Total reporting segment	11,606
Income on "Others"	371
Elimination of inter-segment transactions	(305)
Operating income as shown in the quarterly statements of income	11,671

(Additional information)

Impact of a series of changes in corporate tax rates

Starting from consolidated fiscal years which begin on or after April 1, 2012, corporate tax rates will be lowered and special reconstruction corporate taxes will be applied, following the issuance of "Reform bill for partial revision of income tax law, etc. in response to the changing economic structure" (Act No. 114 of 2011) and "Special measures to secure the funds to realize the restoration of the damages following the Great East Japan Earthquake" (Act No. 117 of 2011) on December 2, 2011.

As a result, the legal effective tax rates to be applied in computing deferred tax assets and liabilities, currently 40.5%, will be 37.8% to temporary differences that are scheduled to be reversed during the consolidated fiscal years starting between April 1, 2012 and April 1, 2014, and 35.5% to temporary differences that are scheduled to be reversed in the consolidated fiscal years starting from April 1, 2015.

Consequent on the changes in tax rates, deferred income tax increased by 7,718 million yen.

(For reference) Non-consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2011	December 31, 2011
Assets		
Current assets		
Cash and deposits	65,828	50,608
Notes receivable-trade	2,087	12,007
Accounts receivable from completed construction contracts	324,656	409,528
Accounts receivable-real estate business and other	2,741	1,714
Short-term investment securities	36	6
Real estate for sale	24,164	22,740
Costs on uncompleted construction contracts	52,563	61,160
Costs on real estate business and other	11,717	18,223
Raw materials and supplies	1,233	1,428
Deferred tax assets	24,071	21,775
Accounts receivable-other	93,092	55,257
Other	8,900	20,475
Allowance for doubtful accounts	(610)	(668)
Total current assets	<u>610,483</u>	<u>674,256</u>
Noncurrent assets		
Property, plant and equipment		
Land	173,257	172,719
Other, net	43,764	41,894
Total property, plant and equipment	<u>217,022</u>	<u>214,614</u>
Intangible assets	4,138	3,972
Investments and other assets		
Investment securities	240,544	216,679
Deferred tax assets	41,542	42,819
Other	84,375	125,022
Allowance for doubtful accounts	(4,503)	(4,492)
Total investments and other assets	<u>361,958</u>	<u>380,029</u>
Total noncurrent assets	<u>583,118</u>	<u>598,616</u>
Total assets	<u>1,193,601</u>	<u>1,272,872</u>

(Unit : million yen)

	March 31, 2011	December 31, 2011
Liabilities		
Current liabilities		
Notes payable-trade	23,749	32,110
Accounts payable for construction contracts	340,024	373,131
Accounts payable-real estate and other	891	744
Short-term loans payable	71,821	81,517
Commercial papers	40,000	84,000
Current portion of bonds	10,000	—
Income taxes payable	870	240
Advances received on uncompleted construction contracts	55,506	51,800
Deposit received-real estate and other	2,779	3,917
Deposits received	49,807	63,136
Provision for warranties for completed construction	1,840	2,045
Provision for loss on construction contracts	8,697	4,533
Other	48,019	49,098
Total current liabilities	<u>654,007</u>	<u>746,275</u>
Noncurrent liabilities		
Bonds payable	50,000	60,000
Long-term loans payable	84,601	85,815
Deferred tax liabilities for land revaluation	28,522	24,779
Provision for retirement benefits	58,163	60,040
Provision for loss on real estate business and other	16,423	4,961
Provision for environmental measures	986	958
Other	7,194	6,279
Total noncurrent liabilities	<u>245,890</u>	<u>242,836</u>
Total liabilities	<u>899,897</u>	<u>989,111</u>
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus		
Legal capital surplus	41,694	41,694
Total capital surpluses	<u>41,694</u>	<u>41,694</u>
Retained earnings		
Legal retained earnings	14,438	14,438
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	2,347	2,509
General reserve	70,000	70,000
Retained earnings brought forward	33,448	32,078
Total retained earnings	<u>120,233</u>	<u>119,025</u>
Treasury stock	<u>(1,379)</u>	<u>(1,470)</u>
Total shareholders' equity	<u>218,301</u>	<u>217,002</u>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	59,864	48,242
Deferred gains or losses on hedges	137	(3)
Revaluation reserve for land	15,400	18,519
Total valuation and translation adjustments	<u>75,402</u>	<u>66,759</u>
Total net assets	<u>293,704</u>	<u>283,761</u>
Total liabilities and net assets	<u>1,193,601</u>	<u>1,272,872</u>

Note: These non-consolidated quarterly balance sheets were prepared in accordance with the Japanese accounting standard for quarterly financial statements, although they are not subject to the disclosure legally required by the related authorities.

(For reference) Non-consolidated quarterly statements of income

(Unit : million yen)

	3Q / FY 2010 From April 1, 2010 to December 31, 2010	3Q / FY 2011 From April 1, 2011 to December 31, 2011
Net sales		
Net sales of completed construction contracts	601,006	654,532
Net sales of real estate business and other	34,337	12,578
Total net sales	<u>635,344</u>	<u>667,110</u>
Cost of sales		
Cost of sales of completed construction contracts	557,534	607,763
Cost of sales on real estate business and other	26,542	9,492
Total cost of sales	<u>584,076</u>	<u>617,256</u>
Gross profit		
Gross profit on completed construction contracts	43,472	46,768
Gross profit on real estate business and other	7,795	3,085
Total gross profit	<u>51,267</u>	<u>49,853</u>
Selling, general and administrative expenses	45,186	43,547
Operating income	<u>6,081</u>	<u>6,306</u>
Non-operating income		
Interest income	759	1,217
Dividends income	6,307	4,736
Other	360	182
Total non-operating income	<u>7,427</u>	<u>6,135</u>
Non-operating expenses		
Interest expenses	2,162	1,911
Foreign exchange losses	2,859	1,799
Other	1,357	785
Total non-operating expenses	<u>6,379</u>	<u>4,496</u>
Ordinary income	<u>7,129</u>	<u>7,945</u>
Extraordinary income		
Gain on sales of investment securities	3,657	14,128
Other	316	252
Total extraordinary income	<u>3,973</u>	<u>14,380</u>
Extraordinary loss		
Loss on valuation of investment securities	3,774	2,054
Earthquake recovery support costs	—	675
Other	1,855	697
Total extraordinary losses	<u>5,630</u>	<u>3,427</u>
Income before income taxes	<u>5,472</u>	<u>18,898</u>
Income taxes-current	206	(328)
Income taxes-deferred	1,773	15,057
Total income taxes	<u>1,979</u>	<u>14,729</u>
Net income	<u>3,492</u>	<u>4,169</u>
 (For reference) Net income per share (yen)	 4.86	 5.80

Note: These non-consolidated quarterly statements of income were prepared in accordance with the Japanese accounting standard for quarterly financial statements, although the statements are not subject to the disclosure legally required by the related authorities.

Quick review of consolidated and non-consolidated results for 3Q (cumulative) of FY2011

(in comparison with the 3Q results of FY2010)

(Unit: 100 million yen)

	Consolidated					Non-consolidated							
	Result-3Q/FY 2010 April 1, 2010 - December 31, 2010	Result-3Q/FY 2011 April 1, 2011 - December 31, 2011	Variance	Variance rate (%)	Result-3Q/FY 2010 April 1, 2010 - December 31, 2010	Result-3Q/FY 2011 April 1, 2011 - December 31, 2011	Variance	Variance rate (%)					
Net sales of completed construction contracts	%	7,339	%	8,123	784	10.7	%	6,010	%	6,545	535	8.9	
Civil Engineering		—		—	—	—		1,481		1,209	-271	-18.3	
Building Construction		—		—	—	—		4,528		5,335	806	17.8	
Gross profit on completed construction contracts	7.1	524	7.3	591	67	12.8	7.2	434	7.1	467	32	7.6	
Civil Engineering		—		—	—	—		8.8	130	10.7	129	-1	-1.0
Building Construction		—		—	—	—		6.7	304	6.3	338	34	11.2
Net sales of real estate business and other		610		495	-114	-18.8		343		125	-217	-63.4	
Gross profit on real estate business and other	21.3	130	22.4	110	-19	-14.7	22.7	77	24.5	30	-47	-60.4	
Net sales		7,949		8,618	669	8.4		6,353		6,671	317	5.0	
Gross profit	8.2	654	8.2	702	47	7.3	8.1	512	7.5	498	-14	-2.8	
Selling, general and administrative expenses	7.2	578	6.8	585	7	1.2	7.1	451	6.6	435	-16	-3.6	
(Personnel expenses)		(339)		(337)	(-1)			(264)		(251)	(-13)		
(Others)		(239)		(248)	(8)			(186)		(183)	(-2)		
Operating Income	1.0	75	1.4	116	40	53.7	1.0	60	0.9	63	2	3.7	
Non-operating income		57		61	4	7.0		74		61	-12	-17.4	
Non-operating expenses		65		52	-13	-20.4		63		44	-18	-29.5	
(interests received/paid and dividend income - net)		(21)		(26)	(4)			(48)		(39)	(-8)		
Ordinary income	0.9	67	1.5	125	58	85.9	1.1	71	1.2	79	8	11.4	
Extraordinary income		40		153	112	276.2		39		143	104	261.9	
Extraordinary loss		56		45	-11	-19.5		56		34	-22	-39.1	
Income before income taxes and minority interests	0.7	51	2.7	234	182	350.7	0.8	54	2.8	188	134	245.3	
Total income taxes		-8		171	180	—		19		147	127	644.0	
Income before minority interests		60		62	1	2.8		—		—	—	—	
Minority interests in income (deduction)		-1		3	5	—		—		—	—	—	
Net income	0.8	62	0.7	58	-4	-6.4	0.5	34	0.6	41	6	19.4	

Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated				
	Result-3Q/FY 2010 April 1, 2010 - December 31, 2010	Result-3Q/FY 2011 April 1, 2011 - December 31, 2011	Variance	Variance rate (%)	Result-3Q/FY 2010 April 1, 2010 - December 31, 2010	Result-3Q/FY 2011 April 1, 2011 - December 31, 2011	Variance	Variance rate (%)		
Civil Engineering	1,682	2,289	607	36.1	1,216	1,637	421	34.6		
(Domestic)	(1,550)	(1,912)	(361)	(23.3)	(1,084)	(1,450)	(365)	(33.7)		
(Overseas)	(131)	(376)	(245)	(186.6)	(131)	(187)	(56)	(42.7)		
Building Construction	5,066	5,192	126	2.5	4,034	4,234	199	4.9		
(Domestic)	(4,249)	(4,293)	(44)	(1.0)	(3,987)	(4,011)	(23)	(0.6)		
(Overseas)	(816)	(898)	(81)	(10.0)	(46)	(223)	(176)	(376.4)		
Construction Total	6,748	7,481	733	10.9	5,251	5,872	620	11.8		
(Domestic)	(5,800)	(6,206)	(405)	(7.0)	(5,072)	(5,461)	(388)	(7.7)		
(Overseas)	(948)	(1,275)	(327)	(34.5)	(178)	(410)	(232)	(130.4)		
Real Estate and others	595	515	-79	-13.4	375	143	-232	-61.8		
Total orders received	7,344	7,997	653	8.9	5,626	6,015	388	6.9		

Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2011	December 31, 2011	Variance	Variance rate (%)	March 31, 2011	December 31, 2011	Variance	Variance rate (%)
Interest-bearing loan (except PFI related)	3,213	4,109	895	27.9	2,564	3,113	549	21.4
PFI and other project finance loans	878	833	-45	-5.2	—	—	—	—
Interest-bearing loan total	4,092	4,942	850	20.8	2,564	3,113	549	21.4

Note: This review of results was prepared in accordance with the Japanese accounting standard for quarterly financial statements, although it is not subject to the disclosure legally required by the related authorities. The unit used is 100 million yen or Japanese "oku-en".

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

(For reference purpose only)

1. Breakdown of non-consolidated orders received

(Unit: million yen)

	3Q / FY2010 (From April 1, 2010 to December 31, 2010)		3Q / FY2011 (From April 1, 2011 to December 31, 2011)		Variance		Previous FY Results (From April 1, 2010 to March 31, 2011)	
		%		%		% variance		%
Civil Engineering								
Domestic Public	58,017	10.3	84,880	14.1	26,863	46.3	84,424	9.2
Domestic Private	50,474	9.0	60,122	10.0	9,648	19.1	64,491	7.0
Domestic total	108,491	19.3	145,003	24.1	36,511	33.7	148,916	16.2
Overseas total	13,152	2.3	18,770	3.1	5,617	42.7	11,998	1.3
Sub-total	121,644	21.6	163,773	27.2	42,129	34.6	160,914	17.5
Building Construction								
Domestic Public	26,483	4.7	21,549	3.6	(4,934)	(18.6)	33,540	3.7
Domestic Private	372,302	66.2	379,560	63.1	7,257	1.9	664,310	72.2
Domestic total	398,786	70.9	401,110	66.7	2,323	0.6	697,850	75.9
Overseas total	4,685	0.8	22,320	3.7	17,635	376.4	17,495	1.9
Sub-total	403,472	71.7	423,430	70.4	19,958	4.9	715,346	77.8
Construction Total								
Domestic Public	84,500	15.0	106,429	17.7	21,928	26.0	117,964	12.9
Domestic Private	422,776	75.2	439,683	73.1	16,906	4.0	728,802	79.2
Domestic total	507,277	90.2	546,113	90.8	38,835	7.7	846,767	92.1
Overseas total	17,838	3.1	41,090	6.8	23,252	130.4	29,494	3.2
Sub-total	525,116	93.3	587,204	97.6	62,088	11.8	876,261	95.3
Real Estate Business and Other	37,572	6.7	14,351	2.4	(23,220)	(61.8)	43,483	4.7
Total	562,688	100	601,555	100	38,867	6.9	919,744	100

2. Breakdown of non-consolidated net sales

(Unit: million yen)

	3Q / FY2010 (From April 1, 2010 to December 31, 2010)		3Q / FY2011 (From April 1, 2011 to December 31, 2011)		Variance		Previous FY Results (From April 1, 2010 to March 31, 2011)	
		%		%		% variance		%
Civil Engineering								
Domestic Public	76,854	12.1	60,438	9.1	(16,416)	(21.4)	105,630	11.6
Domestic Private	48,380	7.6	51,889	7.8	3,508	7.3	72,981	8.0
Domestic total	125,235	19.7	112,327	16.9	(12,907)	(10.3)	178,612	19.6
Overseas total	22,903	3.6	8,650	1.2	(14,252)	(62.2)	47,319	5.2
Sub-total	148,138	23.3	120,978	18.1	(27,160)	(18.3)	225,932	24.8
Building Construction								
Domestic Public	45,952	7.2	29,605	4.4	(16,347)	(35.6)	59,337	6.5
Domestic Private	387,877	61.1	490,262	73.5	102,384	26.4	553,514	60.9
Domestic total	433,830	68.3	519,867	77.9	86,037	19.8	612,852	67.4
Overseas total	19,037	3.0	13,685	2.1	(5,351)	(28.1)	27,086	3.0
Sub-total	452,867	71.3	533,553	80.0	80,686	17.8	639,939	70.4
Construction Total								
Domestic Public	122,807	19.3	90,043	13.5	(32,763)	(26.7)	164,968	18.1
Domestic Private	436,258	68.7	542,151	81.3	105,893	24.3	626,496	68.9
Domestic total	559,065	88.0	632,195	94.8	73,129	13.1	791,465	87.0
Overseas total	41,940	6.6	22,336	3.3	(19,604)	(46.7)	74,406	8.2
Sub-total	601,006	94.6	654,532	98.1	53,525	8.9	865,871	95.2
Real Estate Business and Other	34,337	5.4	12,578	1.9	(21,759)	(63.4)	43,329	4.8
Total	635,344	100	667,110	100	31,765	5.0	909,201	100

3. Breakdown of non-consolidated amounts carried-forward

(Unit: million yen)

	At December. 31, 2010		At December. 31, 2011		Variance		At the end of Previous FY (March 31, 2011)	
		%		%		% variance		%
Civil Engineering								
Domestic Public	172,883	14.1	194,957	15.7	22,073	12.8	170,515	13.0
Domestic Private	92,835	7.6	90,485	7.3	(2,350)	(2.5)	82,251	6.3
Domestic total	265,719	21.7	285,442	23.0	19,723	7.4	252,766	19.3
Overseas total	59,095	4.9	43,643	3.5	(15,451)	(26.1)	33,524	2.6
Sub-total	324,814	26.6	329,086	26.5	4,272	1.3	286,291	21.9
Building Construction								
Domestic Public	74,264	6.1	59,879	4.8	(14,384)	(19.4)	67,935	5.2
Domestic Private	767,807	62.8	783,476	63.2	15,668	2.0	894,178	68.5
Domestic total	842,072	68.9	843,356	68.0	1,284	0.2	962,114	73.7
Overseas total	51,710	4.2	65,106	5.3	13,395	25.9	56,471	4.3
Sub-total	893,783	73.1	908,463	73.3	14,679	1.6	1,018,586	78.0
Construction Total								
Domestic Public	247,147	20.2	254,836	20.5	7,689	3.1	238,450	18.2
Domestic Private	860,643	70.4	873,962	70.5	13,318	1.5	976,430	74.8
Domestic total	1,107,791	90.6	1,128,799	91.0	21,007	1.9	1,214,881	93.0
Overseas total	110,805	9.1	108,750	8.8	(2,055)	(1.9)	89,996	6.9
Sub-total	1,218,597	99.7	1,237,549	99.8	18,952	1.6	1,304,877	99.9
Real Estate Business and Other	4,173	0.3	2,866	0.2	(1,307)	(31.3)	1,092	0.1
Total	1,222,771	100	1,240,416	100	17,644	1.4	1,305,970	100

Note: The numbers above were prepared in accordance with the Japanese accounting standard for quarterly financial statements, although it is not subject to the disclosure legally required by the related authorities.

4. Non-consolidate gross profit and margin of completed construction contracts

(Unit: million yen)

	3Q / FY2010 (From April 1, 2010 to December 31, 2010)		3Q / FY2011 (From April 1, 2011 to December 31, 2011)		Variance		Previous FY Results (From April 1, 2010 to March 31, 2011)	
		Gross margin (%)		Gross margin (%)		Compared with prev. FY (%)		Gross margin (%)
Civil Engineering								
Domestic	13,354	10.7	10,303	9.2	(3,050)	(22.8)	20,442	11.4
Overseas	(308)	(1.3)	2,616	30.2	2,924	—	7,641	16.1
Civil Engineering Total	13,046	8.8	12,919	10.7	(126)	(1.0)	28,084	12.4
Building Construction								
Domestic	28,742	6.6	31,627	6.1	2,884	10.0	38,371	6.3
Overseas	1,683	8.8	2,220	16.2	537	31.9	3,512	13.0
Building Construction Total	30,426	6.7	33,848	6.3	3,422	11.2	41,884	6.5
Construction Total								
Domestic	42,097	7.5	41,931	6.6	(166)	(0.4)	58,814	7.4
Overseas	1,375	3.3	4,836	21.7	3,461	251.7	11,153	15.0
Total	43,472	7.2	46,768	7.1	3,295	7.6	69,968	8.1

Note: The numbers above were prepared in accordance with the Japanese accounting standard for quarterly financial statements, although it is not subject to the disclosure legally required by the related authorities.

Forecasts for FY2011 ending March 2012 (Non-consolidated)

(For reference purpose only)

1. Forecasts for orders received for full FY2011

(Unit: million yen)

	Non-consolidated				Consolidated			
	Full Year (A) (From April 1, 2011 to March 31, 2012)		(Reference) As announced on Nov. 9, 2011 in "Kessan tanshin" (B)		Full Year (C) (From April 1, 2011 to March 31, 2012)		(For reference) As announced on Nov. 9, 2011 in "Kessan tanshin" (D)	
		% changed from prev. FY		(A) - (B)		% changed from prev. FY		(C) - (D)
Civil Engineering								
Domestic	180,000	20.9	180,000	-	250,000	18.0	250,000	-
Overseas	50,000	316.7	50,000	-	80,000	566.7	80,000	-
Sub-total	230,000	42.9	230,000	-	330,000	47.5	330,000	-
Building Construction								
Domestic	740,000	6.0	740,000	-	785,000	7.0	785,000	-
Overseas	30,000	71.5	30,000	-	150,000	(0.5)	150,000	-
Sub-total	770,000	7.6	770,000	-	935,000	5.7	935,000	-
Construction Total								
Domestic	920,000	8.6	920,000	-	1,035,000	9.5	1,035,000	-
Overseas	80,000	171.2	80,000	-	230,000	41.3	230,000	-
Sub-total	1,000,000	14.1	1,000,000	-	1,265,000	14.1	1,265,000	-
Real Estate Business and Other	20,000	(54.0)	20,000	-	75,000	3.7	75,000	-
Total	1,020,000	10.9	1,020,000	-	1,340,000	13.5	1,340,000	-