

OBAYASHI CORPORATION

Summary of the Second Quarter (cumulative) Financial Results for FY2013 Ending March 2014

Disclaimer: This financial information, a digest of Obayashi Corporation's "Summary of the Second Quarter (cumulative) Financial Results for FY2013 ending March 2014" ("Kessan Tanshin") disclosed at the Tokyo Stock Exchange on November 12, 2013 was translated into English and presented solely for the convenience of non-Japanese speaking users. If there is any discrepancy between Japanese "Kessan Tanshin" and this document, Japanese "Kessan Tanshin" will prevail. This document includes forward-looking statements based on the information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forward-looking statements contained herein. Obayashi Corporation (non-consolidated) is called the "Company" hereinafter.

(Rounded down to the nearest million yen)

1. Summary of the Second Quarter (cumulative) Results for FY2013 ending March 2014 (April 1, 2013 - September 30, 2013)

(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)	%
2nd Quarter of FY2013	723,602	10.8	8,411	(29.8)	12,007	(1.9)	6,310	11.0
2nd Quarter of FY2012	653,354	19.9	11,978	89.5	12,244	99.1	5,685	(50.6)

(Note) Comprehensive income: [2Q/FY2013] 30,873 million yen (-%); [2Q/FY2012] -15,583million yen (-%)

	Net Income per Share	Net Income per Share Adjusted for Latent Shares
	(Unit: yen)	(Unit: yen)
2nd Quarter of FY2013	8.79	—
2nd Quarter of FY2012	7.92	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	(Unit: million yen)	(Unit: million yen)	%
At September 30, 2013	1,719,440	442,463	23.8
At March 31, 2013	1,656,289	414,650	23.2

(For reference) Equity (net income less minority interests): [At September 30, 2013] 409,537million yen, [March 31, 2013] 384,730 million yen

2. Dividends

	Dividend per share (Unit: yen)				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Total
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)
FY2012 ended Mar. 2013	—	4.00	—	4.00	8.00
FY2013 ending Mar. 2014	—	4.00	—	—	—
FY2013 ending Mar. 2014 (Forecast)	—	—	—	4.00	8.00

* The consolidated forecasts for the full year were not revised in this second quarter.

* The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".

Due to various factors, the actual result may vary from the forecasts.

3. Consolidated Forecast for FY2013 ending March 2014 (April 1, 2013 - March 31, 2014)

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

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)
Full Year	1,600,000	10.5	24,000	(31.7)	29,000	(35.1)	14,000	6.1	19.49

* The consolidated forecasts were revised in this second quarter.

* The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".

Due to various factors, the actual result may vary from the forecasts.

Reference : Non-consolidated Forecasts for FY2013 Ending March 2014 (April 1, 2013 - March 31, 2014)

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

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)
Full Year	1,193,000	9.9	2,000	(85.9)	8,000	(67.4)	4,500	(25.4)	6.27

* The consolidated forecasts were revised in this second quarter.

* The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".
Due to various factors, the actual result may vary from the forecasts.

Qualitative information on business performance and financial position for the first half of FY2013 ending March 2014

1. Overview of consolidated business performance

During the first half of FY2013 ending March 2014 (from April 1, 2013 to September 30, 2013), the Japanese economy was on the way to recovery at a moderate pace, corporate profits improving primarily owing to the effect of government economic policies, and private capital expenditure showing movements of picking up.

In the domestic construction market, although both public and private works increased and market environment was on upward trends, a rapid increase in labor and other construction costs affected business profit.

Under these circumstances, the Company's consolidated net sales for the first half of this year amounted to 723.6 billion yen, increased by 10.8% from the first half of the previous fiscal year primarily due to an increase in net sales of the Company and its subsidiaries from construction business.

On the earnings front, consequent to a decrease in gross profit on completed construction contracts of the Company as a result of a decline in gross profit margin, operating income decreased by 29.8% to 8.4 billion yen from the same period of the previous fiscal year.

Ordinary income decreased by 1.9% to 12.0 billion yen from the same period of the previous fiscal year mainly owing to the fact that an improvement in foreign exchange gains and losses almost covered a decrease in operating income.

Net income increased by 11.0% to 6.3 billion yen from the same period of the previous fiscal year, mainly due to a gain on sales of investment securities.

The Company's consolidated performance by business segment for the first half of FY2013 is as follows;

a. Construction Business

Orders received from construction business increased by 54.9% to 890.4 billion yen compared with the corresponding period of the previous fiscal year primarily due to an increase in orders received from both building construction and civil engineering businesses of the Company and its subsidiaries, especially due to an acceptance of large-scale orders in the overseas building construction business.

More specifically, orders received for domestic building construction, overseas building construction, domestic civil engineering and overseas civil engineering businesses were 466.4 billion yen, 245.5 billion yen, 161.5 billion yen, and 16.8 billion yen respectively.

Net sales of construction business increased by 11.1% to 672.9 billion yen from the same period of the previous fiscal year mainly due to an increase in net sales from both building construction and civil engineering businesses of the Company and its subsidiaries. More specifically, net sales of domestic building construction, overseas building construction, domestic civil engineering and overseas civil engineering businesses were 391.9 billion yen, 107.5 billion yen, 146.3 billion yen, and 27.1 billion yen respectively.

Operating income decreased by 93.8% to 0.4 billion yen from the corresponding period of the previous fiscal year mainly due to a decrease in gross profit margin of the Company attributed to an acute increase in labor and other construction costs.

b. Real Estate Business

Net sales of real estate business increased by 17.5% to 28.5 billion yen from the same period of the previous fiscal year mainly due to an increase in net sales of the Company and Obayashi Real Estate Corporation.

Operating income increased by 76.5% to 7.2 billion yen compared with the same period of the previous fiscal year mainly due to an increase in gross profit from real estate business as a result of an increase in net sales of real estate business.

c. Other Businesses

Net sales of other businesses decreased by 4.4% to 22.0 billion yen and operating income increased by 20.1% to 0.6 billion yen compared with the same period of the previous fiscal year.

Consolidated net sales and operating income (loss) by reporting segments

(Unit: million yen)

	Construction business					Real estate business	Other businesses	Total
	Domestic building construction	Overseas building construction	Domestic civil engineering	Overseas civil engineering	Construction Total			
Net sales	391,915	107,568	146,355	27,128	672,968	28,534	22,099	723,602
Operating income (loss)	(3,004)	2,520	1,318	(386)	447	7,275	688	8,411

2. Overview of consolidated financial position

Total assets at the end of the first half of this fiscal year increased by 63.1 billion yen (3.8%) to 1,719.4 billion yen compared with the balance at the end of the previous fiscal year mainly due to an increase in "land" and an increase in "investment securities" following mark-to-market valuation of investment securities.

Despite a decrease of "notes payable, accounts payable for construction contracts and other", total liabilities at the end of the first half of this fiscal year increased by 35.3 billion yen (2.8%) to 1,276.9 billion yen from the end of the previous fiscal year primarily due to an increase in "commercial papers", and consolidated balance of interest-bearing debt at the end of the first half of this fiscal year increased by 59.7 billion yen (15.4%) to 447.9 billion yen compared with the balance at the end of the previous fiscal year.

Total net assets at the end of the first half of this fiscal year increased by 27.8 billion yen (6.7%) to 442.4 billion yen compared with the balance at the end of the previous fiscal year mainly owing to an increase 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 first half of this fiscal year was 23.8%, up 0.6 percentage points from the end of the previous fiscal year.

3. Overview of consolidated cash flows

During the first half of this fiscal year, net cash used in operating activities amounted to 25.9 billion yen of cash outflows primarily due to precedence of expenditure for domestic construction business (Net cash provided by operating activities amounted to 3.6 billion yen of cash inflows in the same period of the previous fiscal year.).

Net cash used in investing activities amounted to 33.3 billion yen of cash outflows mainly due to purchase of real estate properties for business use (Net cash used in investing activities amounted 26.8 billion yen of cash outflows in the same period of the previous fiscal year.).

Net cash provided by financing activities amounted to 53.7 billion yen of cash inflows primarily due to issuance of commercial papers (Net cash used in financing activities amounted to 7.3 billion yen of cash outflows in the same period of the previous fiscal year.).

Consequently, consolidated cash and cash equivalents at the end of the first half of this fiscal year decreased by 2.7 billion yen to 96.9 billion yen from the end of the previous fiscal year.

4. Forecasts for consolidated performance for FY2013 ending March 2014

Consolidated performance for FY2013 is expected as follows;

(Change from the previous forecast announced on May 14, 2013)

- Orders received, 1,580.0 billion yen (increase by 70.0 billion yen)
- Net sales, 1,600.0 billion yen (increase by 100.0 billion yen)
- Operating income, 24.0 billion yen (decrease by 2.0 billion yen)
- Ordinary income, 29.0 billion yen (decrease by 1.0 billion yen)
- Net income, 14.0 billion yen (unchanged)

Non-Consolidated performance for FY2013 is expected as follows;

- Orders received, 1,170.0 billion yen (increase by 50.0 billion yen)
- Net sales, 1,193.0 billion yen (increase by 48.0 billion yen)
- Operating income, 2.0 billion yen (decrease by 6.0 billion yen)
- Ordinary income, 8.0 billion yen (decrease by 5.0 billion yen)
- Net income, 4.5 billion yen (decrease by 2.5 billion yen)

Details of forecasts for consolidated and non-consolidated performance are shown in page 16 to 17 and page 20 to 21.

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

Consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2013	September 30, 2013
Assets		
Current assets		
Cash and deposits	99,717	96,957
Notes receivable, accounts receivable from completed construction contracts and other	531,196	537,660
Short-term investment securities	3,104	3,334
Real estate for sale	20,546	14,192
Costs on uncompleted construction contracts	47,970	72,315
Costs on real estate business	17,901	16,999
Inventories for PFI and other projects	66,507	58,233
Other inventories	5,148	5,494
Deferred tax assets	20,753	19,551
Accounts receivable-other	66,411	53,009
Other	13,993	24,243
Allowance for doubtful accounts	(312)	(238)
Total current assets	892,940	901,754
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	94,727	98,285
Machinery, vehicles, tools, furniture and fixtures, net	10,353	14,393
Land	269,832	284,937
Lease assets, net	351	342
Construction in progress	1,224	9,596
Total property, plant and equipment	376,489	407,556
Intangible assets	5,407	5,250
Investments and other assets		
Investment securities	317,386	345,588
Long-term loans receivable	4,335	4,999
Deferred tax assets	3,881	1,840
Other	60,375	56,968
Allowance for doubtful accounts	(4,539)	(4,540)
Total investments and other assets	381,439	404,855
Total noncurrent assets	763,336	817,661
Deferred assets	13	24
Total assets	1,656,289	1,719,440

(Unit : million yen)

	March 31, 2013	September 30, 2013
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	531,300	487,921
Short-term loans payable	126,622	164,179
Current portion of PFI and other project finance loans	6,778	19,734
Commercial papers	5,000	61,000
Current portion of bonds	10,000	—
Lease obligations	127	105
Income taxes payable	3,682	2,184
Deferred tax liabilities	592	652
Advances received on uncompleted construction contracts	61,579	76,654
Deposits received	60,756	64,542
Provision for warranties for completed construction	2,845	3,043
Provision for loss on construction contracts	6,175	5,854
Other	68,816	58,361
Total current liabilities	884,277	944,234
Noncurrent liabilities		
Bonds payable	60,000	80,000
Long-term loans payable	104,701	63,319
PFI and other project finance loans	75,066	59,703
Lease obligations	161	175
Deferred tax liabilities	4,478	13,385
Deferred tax liabilities for land revaluation	28,687	28,615
Provision for retirement benefits	62,093	62,742
Provision for loss on real estate business and other	993	993
Provision for environmental measures	1,032	1,032
Other	20,147	22,776
Total noncurrent liabilities	357,362	332,742
Total liabilities	1,241,639	1,276,977
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus	41,750	41,750
Retained earnings	161,666	165,234
Treasury stock	(1,547)	(1,561)
Total shareholders' equity	259,622	263,176
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	106,707	126,695
Deferred gains or losses on hedges	(108)	(571)
Revaluation reserve for land	21,382	21,251
Foreign currency translation adjustment	(2,873)	(1,014)
Total accumulated other comprehensive income	125,107	146,360
Minority interests	29,919	32,926
Total net assets	414,650	442,463
Total liabilities and net assets	1,656,289	1,719,440

Consolidated quarterly statements of income

(Unit : million yen)

	2Q / FY2012 From April 1, 2012 to September 30, 2012	2Q / FY2013 From April 1, 2013 to September 30, 2013
Net sales		
Net sales of completed construction contracts	605,957	672,968
Net sales of real estate business and other	47,396	50,633
Total net sales	653,354	723,602
Cost of sales		
Cost of sales of completed construction contracts	564,855	637,574
Cost of sales on real estate business and other	38,055	38,217
Total cost of sales	602,911	675,791
Gross profit		
Gross profit on completed construction contracts	41,101	35,394
Gross profit on real estate business and other	9,340	12,416
Total gross profit	50,442	47,811
Selling, general and administrative expenses	38,464	39,400
Operating income	11,978	8,411
Non-operating income		
Interest income	1,233	1,272
Dividends income	3,031	3,749
Foreign exchange gains	—	1,357
Other	448	305
Total non-operating income	4,712	6,684
Non-operating expenses		
Interest expenses	1,792	1,607
Foreign exchange losses	2,298	—
Other	355	1,480
Total non-operating expenses	4,446	3,088
Ordinary income	12,244	12,007
Extraordinary income		
Gain on sales of investment securities	66	1,560
Other	300	171
Total extraordinary income	366	1,731
Extraordinary loss		
Impairment loss	—	1,241
Loss on valuation of investing securities	2,615	12
Other	389	474
Total extraordinary losses	3,004	1,728
Income before income taxes and minority interests	9,607	12,010
Income taxes-current	1,972	2,750
Income taxes-deferred	815	1,125
Total income taxes	2,788	3,875
Income before minority interests	6,819	8,134
Minority interests in income	1,133	1,824
Net income	5,685	6,310

Consolidated quarterly statements of comprehensive income

(Unit : million yen)

	2Q / FY2012 From April 1, 2012 to September 30, 2012	2Q / FY2013 From April 1, 2013 to September 30, 2013
Income before minority interests	6,819	8,134
Other comprehensive income		
Valuation difference on available-for-sale securities	(22,625)	20,005
Deferred gains or losses on hedges	(42)	(466)
Foreign currency translation adjustment	261	3,113
Share of other comprehensive income of associates accounted for using equity method	3	87
Total other comprehensive income	<u>(22,402)</u>	<u>22,739</u>
Comprehensive income	<u>(15,583)</u>	<u>30,873</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(16,784)	27,693
Comprehensive income attributable to minority interests	1,201	3,180

Consolidated quarterly statements of cash flows

(Unit : million yen)

	2Q / FY2012 From April 1, 2012 to September 30, 2012	2Q / FY2013 From April 1, 2013 to September 30, 2013
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	9,607	12,010
Depreciation and amortization	5,161	5,483
Impairment loss	—	1,241
Increase (decrease) in allowance for doubtful accounts	(155)	(78)
Increase (decrease) in provision for loss on construction contracts	(834)	(323)
Increase (decrease) in provision for retirement benefits	1,789	621
Loss (gain) on valuation of short-term and long term investment securities	2,615	12
Interest and dividends income	(4,264)	(5,021)
Interest expenses	1,792	1,607
Loss (gain) on sales of short-term and long term investment securities	(65)	(1,544)
Decrease (increase) in notes and accounts receivable-trade	30,858	737
Decrease (increase) in costs on uncompleted construction contracts	(14,256)	(24,240)
Decrease (increase) in inventories	4,492	7,011
Decrease (increase) in inventories for PFI and other projects	2,161	8,273
Decrease (increase) in other assets	7,283	5,965
Increase (decrease) in notes and accounts payable-trade	(46,389)	(50,004)
Increase (decrease) in advances received on uncompleted construction contracts	10,457	13,964
Increase (decrease) in other liabilities	(5,582)	(4,849)
Other, net	(1,101)	3,289
Subtotal	3,569	(25,842)
Interest and dividends income received	4,402	5,444
Interest expenses paid	(1,795)	(1,603)
Income taxes (paid) refund	(2,496)	(3,899)
Net cash provided by (used in) operating activities	3,680	(25,900)
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment and intangible assets	(22,559)	(38,165)
Proceeds from sales of property, plant and equipment and intangible assets	224	185
Purchase of short-term and long term investment securities	(4,173)	(1,307)
Proceeds from sales and redemption of short-term and long term investment securities	430	5,435
Payments of loans receivable	(856)	(1,984)
Collection of loans receivable	82	1,417
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	—	782
Other, net	(0)	332
Net cash provided by (used in) investing activities	(26,851)	(33,304)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	4,175	562
Net increase (decrease) in commercial papers	2,000	56,000
Repayments of lease obligations	(186)	(81)
Proceeds from long-term loans payable	3,000	8,458
Repayment of long-term loans payable	(25,150)	(15,097)
Proceeds from PFI and other project finance loans payable	9,760	2,370
Payment of PFI and other project finance loans payable	(7,864)	(4,777)
Proceeds from issuance of bonds	10,000	20,000
Redemption of bonds	—	(10,000)
Cash dividends paid	(2,873)	(2,872)
Cash dividends paid to minority shareholders	(243)	(788)
Other, net	(9)	(18)
Net cash provided by (used in) financing activities	(7,391)	53,753
Effect of exchange rate change on cash and cash equivalents	(159)	2,691
Net increase (decrease) in cash and cash equivalents	(30,721)	(2,760)
Cash and cash equivalents at beginning of period	121,682	99,690
Cash and cash equivalents at end of period	90,961	96,930

Segment Information

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

2Q (cumulative) / FY2012 Results (April 1, 2012 - September 30, 2012)

(Unit: million yen)

	Reporting Segment						Others (Note 1)	Total
	Domestic building construction	Overseas building construction	Domestic civil engineering	Overseas civil engineering	Real estate development	Subtotal		
Net sales								
Sales to third parties	382,418	86,340	120,539	16,659	24,281	630,239	23,114	653,354
Intersegment sales or transfers	19,789	10	6,008	—	971	26,780	4,168	30,949
Segment sales	402,207	86,351	126,548	16,659	25,253	657,020	27,283	684,303
Operating Income (loss)								
Operating Income (loss) from sales to third parties (Note 2)	4,292	1,708	2,399	(1,118)	4,123	11,405	572	11,978
Intersegment operating income or transfer	(558)	—	(251)	(0)	(0)	(811)	(66)	(878)
Segment income (loss)	3,733	1,708	2,148	(1,119)	4,122	10,593	506	11,099

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) from sales to third parties" was computed by subtracting "Intersegment operating income or transfers" from "Segment income (loss)."

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

2Q (cumulative) / FY2013 Results (April 1, 2013 - September 30, 2013)

(Unit: million yen)

	Reporting Segment						Others (Note 1)	Total
	Domestic building construction	Overseas building construction	Domestic civil engineering	Overseas civil engineering	Real estate development	Subtotal		
Net sales								
Sales to third parties	391,915	107,568	146,355	27,128	28,534	701,502	22,099	733,602
Intersegment sales or transfers	25,978	13	9,975	—	918	36,884	3,663	40,548
Segment sales	417,894	107,581	156,330	27,128	29,452	738,387	25,763	764,151
Operating Income (loss)								
Operating Income (loss) from sales to third parties (Note 2)	(3,004)	2,520	1,318	(386)	7,275	7,723	688	8,411
Intersegment operating income or transfer	(408)	—	(30)	(1)	(0)	(440)	(99)	(539)
Segment income (loss)	(3,413)	2,520	1,288	(387)	7,274	7,282	588	7,871

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) from sales to third parties" was computed by subtracting "Intersegment operating income or transfers" from "Segment income (loss)."

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

(For reference) Non-consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2013	September 30, 2013
Assets		
Current assets		
Cash and deposits	43,337	32,274
Notes receivable-trade	5,857	27,136
Accounts receivable from completed construction contracts	409,469	411,825
Accounts receivable-real estate business and other	3,022	1,365
Short-term investment securities	6	6
Real estate for sale	16,388	12,384
Costs on uncompleted construction contracts	44,083	67,687
Costs on real estate business and other	2,646	3,664
Raw materials and supplies	1,317	1,339
Deferred tax assets	18,047	17,632
Accounts receivable-other	64,678	49,314
Other	20,852	28,620
Allowance for doubtful accounts	(147)	(149)
Total current assets	<u>629,562</u>	<u>653,102</u>
Noncurrent assets		
Property, plant and equipment		
Land	166,964	163,341
Other, net	42,496	43,924
Total property, plant and equipment	<u>209,460</u>	<u>207,265</u>
Intangible assets	3,107	3,018
Investments and other assets		
Investment securities	305,836	334,061
Other	119,447	134,803
Allowance for doubtful accounts	(4,284)	(4,289)
Total investments and other assets	<u>421,000</u>	<u>464,575</u>
Total noncurrent assets	<u>633,568</u>	<u>674,858</u>
Total assets	<u>1,263,130</u>	<u>1,327,961</u>

(Unit : million yen)

	March 31, 2013	September 30, 2013
Liabilities		
Current liabilities		
Notes payable-trade	27,130	23,475
Accounts payable for construction contracts	414,457	382,967
Accounts payable-real estate and other	1,059	845
Short-term loans payable	81,905	116,578
Commercial papers	5,000	61,000
Current portion of bonds	10,000	—
Income taxes payable	1,176	116
Advances received on uncompleted construction contracts	53,197	64,423
Deposit received-real estate and other	2,782	1,861
Deposits received	56,340	59,832
Provision for warranties for completed construction	2,627	2,713
Provision for loss on construction contracts	5,640	5,607
Other	47,131	44,943
Total current liabilities	708,448	764,364
Noncurrent liabilities		
Bonds payable	60,000	80,000
Long-term loans payable	61,139	21,865
Deferred tax liabilities	3,871	14,415
Deferred tax liabilities for land revaluation	23,536	23,467
Provision for retirement benefits	54,934	55,703
Provision for loss on real estate business and other	4,289	4,274
Provision for environmental measures	958	958
Other	5,926	5,826
Total noncurrent liabilities	214,657	206,510
Total liabilities	923,106	970,874
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus		
Legal capital surplus	41,694	41,694
Total capital surpluses	41,694	41,694
Retained earnings		
Legal retained earnings	14,438	14,438
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	2,545	2,398
General reserve	70,000	70,000
Retained earnings brought forward	32,124	29,564
Total retained earnings	119,108	116,401
Treasury stock	(1,547)	(1,561)
Total shareholders' equity	217,007	214,286
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	106,665	126,636
Deferred gains or losses on hedges	65	6
Revaluation reserve for land	16,284	16,157
Total valuation and translation adjustments	123,016	142,799
Total net assets	340,024	357,086
Total liabilities and net assets	1,263,130	1,327,961

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

(For reference) Non-consolidated quarterly statements of income

(Unit : million yen)

	2Q / FY2012 From April 1, 2012 to September 30, 2012	2Q / FY2013 From April 1, 2013 to September 30, 2013
Net sales		
Net sales of completed construction contracts	481,844	531,898
Net sales of real estate business and other	8,159	12,200
Total net sales	490,004	544,098
Cost of sales		
Cost of sales of completed construction contracts	451,629	511,400
Cost of sales on real estate business and other	5,765	8,935
Total cost of sales	457,395	520,336
Gross profit		
Gross profit on completed construction contracts	30,214	20,497
Gross profit on real estate business and other	2,394	3,264
Total gross profit	32,609	23,762
Selling, general and administrative expenses	28,730	28,823
Operating income (loss)	3,879	(5,061)
Non-operating income		
Interest income	1,172	1,273
Dividends income	3,518	4,348
Foreign exchange gains	—	1,113
Other	177	142
Total non-operating income	4,869	6,878
Non-operating expenses		
Interest expenses	1,215	1,096
Foreign exchange losses	2,347	—
Other	612	1,620
Total non-operating expenses	4,175	2,716
Ordinary income (loss)	4,572	(899)
Extraordinary income		
Gain on sales of investment securities	53	1,541
Other	8	8
Total extraordinary income	61	1,550
Extraordinary loss		
Impairment loss	—	1,241
Loss on valuation of investment securities	2,607	—
Other	193	328
Total extraordinary losses	2,801	1,570
Income (loss) before income taxes	1,832	(920)
Income taxes-current	(169)	(893)
Income taxes-deferred	223	(65)
Total income taxes	54	(959)
Net income	1,778	39
(For reference) Net income per share (yen)	2.48	0.05

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

Quick review of consolidated and non-consolidated results for 2Q (cumulative) of FY2013

(in comparison with 2Q results of FY2012)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	Result-2Q/FY2012 April 1, 2012 - September 30, 2012		Result-2Q/FY2013 April 1, 2013 - September 30, 2013		Variance	Variance rate (%)	Result-2Q/FY2012 April 1, 2012 - September 30, 2012		Result-2Q/FY2013 April 1, 2013 - September 30, 2013		Variance	Variance rate (%)
%		%		%				%				
Net sales of completed construction contracts		6,059		6,729	670	11.1		4,818		5,318	500	10.4
Building Construction		—		—	—	—		3,832		4,055	223	5.8
Civil Engineering		—		—	—	—		986		1,263	277	28.1
Gross profit on completed construction contracts	6.8	411	5.3	353	-57	-13.9	6.3	302	3.9	204	-97	-32.2
Building Construction		—		—	—	—	5.6	213	3.4	139	-74	-34.9
Civil Engineering		—		—	—	—	9.0	88	5.2	65	-22	-25.5
Net sales of real estate business and other		473		506	32	6.8		81		122	40	49.5
Gross profit on real estate business and other	19.7	93	24.5	124	30	32.9	29.3	23	26.8	32	8	36.4
Net sales		6,533		7,236	702	10.8		4,900		5,440	540	11.0
Gross profit	7.7	504	6.6	478	-26	-5.2	6.7	326	4.4	237	-88	-27.1
Selling, general and administrative expenses	5.9	384	5.4	394	9	2.4	5.9	287	5.3	288	0	0.3
(Personnel expenses)		(220)		(224)	(3)			(165)		(162)	(-2)	
(Others)		(164)		(169)	(5)			(121)		(125)	(3)	
Operating Income	1.8	119	1.2	84	-35	-29.8	0.8	38	-0.9	-50	-89	—
Non-operating income		47		66	19	41.8		48		68	20	41.3
Non-operating expenses		44		30	-13	-30.5		41		27	-14	-34.9
(interests received/paid and dividend income - net)		(24)		(33)	(9)			(34)		(44)	(10)	
Ordinary income	1.9	122	1.7	120	-2	-1.9	0.9	45	-0.2	-8	-54	—
Extraordinary income		3		17	13	371.9		0		15	14	—
Extraordinary loss		30		17	-12	-42.5		28		15	-12	-43.9
Income before income taxes and minority interests	1.5	96	1.7	120	24	25.0	0.4	18	-0.2	-9	-27	—
Total income taxes		27		38	10	39.0		0		-9	-10	—
Income before minority interests		68		81	13	19.3		—		—	—	—
Minority interests in income (deduction)		11		18	6	61.0		—		—	—	—
Net income	0.9	56	0.9	63	6	11.0	0.4	17	0.0	0	-17	-97.8

Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-2Q/FY2012 April 1, 2012 - September 30, 2012		Result-2Q/FY2013 April 1, 2013 - September 30, 2013		Variance	Variance rate (%)	Result-2Q/FY2012 April 1, 2012 - September 30, 2012		Result-2Q/FY2013 April 1, 2013 - September 30, 2013		Variance	Variance rate (%)
Building Construction		4,399		7,120	2,721	61.9		3,616		5,163	1,547	42.8
(Domestic)		(3,573)		(4,664)	(1,091)	(30.5)		(3,406)		(4,455)	(1,049)	(30.8)
(Overseas)		(825)		(2,455)	(1,629)	(197.4)		(210)		(707)	(497)	(237.0)
Civil Engineering		1,347		1,783	436	32.4		1,010		1,251	240	23.8
(Domestic)		(1,185)		(1,615)	(429)	(36.2)		(848)		(1,147)	(298)	(35.2)
(Overseas)		(161)		(168)	(6)	(4.1)		(161)		(104)	(-57)	(-35.8)
Construction Total		5,746		8,904	3,157	54.9		4,626		6,414	1,788	38.6
(Domestic)		(4,759)		(6,280)	(1,521)	(32.0)		(4,254)		(5,602)	(1,348)	(31.7)
(Overseas)		(987)		(2,623)	(1,636)	(165.7)		(372)		(811)	(439)	(118.2)
Real Estate and other		206		412	206	100.2		83		83	-0	-0.8
Total orders received		5,952		9,316	3,363	56.5		4,710		6,498	1,787	37.9

Interest-bearing debt balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2013	September 30, 2013	Variance	Variance rate (%)	March 31, 2013	September 30, 2013	Variance	Variance rate (%)
Interest-bearing debt (except PFI related)	3,063	3,684	621	20.3	2,180	2,794	613	28.2
PFI and other project finance loans	818	794	(24)	(2.9)	—	—	—	—
Interest-bearing debt total	3,881	4,479	597	15.4	2,180	2,794	613	28.2

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

Quick review of consolidated and non-consolidated results for 2Q (cumulative) of FY2013

(in comparison with the latest forecast for the term)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Forecast announced on May 14		Result-2Q/FY2013 April 1, 2013 - September 30, 2013		Variance	Variance rate (%)	Forecast announced on May 14		Result-2Q/FY2013 April 1, 2013 - September 30, 2013		Variance	Variance rate (%)
Net sales of completed construction contracts	%	6,600	%	6,729	129	2.0	%	5,350	%	5,318	-31	-0.6
Building Construction		—		—	—	—		4,200		4,055	-144	-3.4
Civil Engineering		—		—	—	—		1,150		1,263	113	9.9
Gross profit on completed construction contracts	5.5	360	5.3	353	-6	-1.7	4.7	250	3.9	204	-45	-18.0
Building Construction		—		—	—	—	4.0	170	3.4	139	-30	-18.2
Civil Engineering		—		—	—	—	7.0	80	5.2	65	-14	-17.6
Net sales of real estate business and other		500		506	6	1.3		150		122	-27	-18.7
Gross profit on real estate business and other	20.0	100	24.5	124	24	24.2	20.0	30	26.8	32	2	8.8
Net sales		7,100		7,236	136	1.9		5,500		5,440	-59	-1.1
Gross profit	6.5	460	6.6	478	18	3.9	5.1	280	4.4	237	-42	-15.1
Selling, general and administrative expenses	5.4	380	5.4	394	14	3.7	5.1	280	5.3	288	8	2.9
(Personnel expenses)		(220)		(224)	(4)			(160)		(162)	(2)	
(Others)		(160)		(169)	(9)			(120)		(125)	(5)	
Operating Income	1.1	80	1.2	84	4	5.1	0.0	0	-0.9	-50	-50	—
Non-operating income		45		66	21	48.6		50		68	18	37.6
Non-operating expenses		25		30	5	23.6		20		27	7	35.8
(interests received/paid and dividend income - net)		(25)		(33)	(8)			(37)		(44)	(7)	
Ordinary income	1.4	100	1.7	120	20	20.1	0.5	30	-0.2	-8	-38	—
Extraordinary income		—		17	17	—		—		15	15	—
Extraordinary loss		—		17	17	—		—		15	15	—
Income before income taxes and minority interests	1.4	100	1.7	120	20	20.1	0.5	30	-0.2	-9	-39	—
Total income taxes		35		38	3	10.7		10		-9	-19	—
Income before minority interests		65		81	16	25.2		—		—	—	—
Minority interests in income (deduction)		5		18	13	264.9		—		—	—	—
Net income	0.8	60	0.9	63	3	5.2	0.4	20	0.0	0	-19	-98.0

Orders received

(Unit: 100 million yen)

	Consolidated				Non-consolidated							
	Forecast announced on May 14		Result-2Q/FY2013 April 1, 2013 - September 30, 2013		Variance	Variance rate (%)	Forecast announced on May 14		Result-2Q/FY2013 April 1, 2013 - September 30, 2013		Variance	Variance rate (%)
Building Construction		4,700		7,120	2,420	51.5		3,600		5,163	1,563	43.4
(Domestic)		(3,750)		(4,664)	(914)	(24.4)		(3,500)		(4,455)	(955)	(27.3)
(Overseas)		(950)		(2,455)	(1,505)	(158.4)		(100)		(707)	(607)	(607.9)
Civil Engineering		1,400		1,783	383	27.4		850		1,251	401	47.2
(Domestic)		(1,100)		(1,615)	(515)	(46.9)		(750)		(1,147)	(397)	(53.0)
(Overseas)		(300)		(168)	(-131)	(-43.8)		(100)		(104)	(4)	(4.0)
Construction Total		6,100		8,904	2,804	46.0		4,450		6,414	1,964	44.2
(Domestic)		(4,850)		(6,280)	(1,430)	(29.5)		(4,250)		(5,602)	(1,352)	(31.8)
(Overseas)		(1,250)		(2,623)	(1,373)	(109.9)		(200)		(811)	(611)	(306.0)
Real Estate and other		400		412	12	3.1		100		83	-16	-16.9
Total orders received		6,500		9,316	2,816	43.3		4,550		6,498	1,948	42.8

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

Quick overview of consolidated and non-consolidated forecasts for FY2013 (Full year)

(in comparison with FY2012 results)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	Result-FY2012		Forecast-FY2013		Variance	Variance rate (%)	Result-FY2012		Forecast-FY2013		Variance	Variance rate (%)
	April 1, 2012 - March 31, 2013		April 1, 2013 - March 31, 2014				April 1, 2012 - March 31, 2013		April 1, 2013 - March 31, 2014			
Net sales of completed construction contracts	%	13,431	%	15,100	1,668	12.4	%	10,503	%	11,700	1,196	11.4
Building Construction		—		—	—	—		8,254		9,200	945	11.5
Civil Engineering		—		—	—	—		2,249		2,500	250	11.2
Gross profit on completed construction contracts	7.0	940	5.6	840	-100	-10.7	6.3	661	4.7	550	-111	-16.9
Building Construction		—		—	—	—	5.7	466	4.2	390	-76	-16.4
Civil Engineering		—		—	—	—	8.7	195	6.4	160	-35	-18.0
Net sales of real estate business and other		1,051		900	-151	-14.4		347		230	-117	-33.8
Gross profit on real estate business and other	19.6	206	22.8	205	-1	-0.6	18.8	65	21.7	50	-15	-23.5
Net sales		14,483		16,000	1,516	10.5		10,851		11,930	1,078	9.9
Gross profit	7.9	1,146	6.5	1,045	-101	-8.9	6.7	727	5.0	600	-127	-17.5
Selling, general and administrative expenses	5.5	795	5.0	805	9	1.2	5.4	585	4.8	580	-5	-0.9
(Personnel expenses)		(459)		(455)	(-4)			(338)		(325)	(-13)	
(Others)		(335)		(350)	(14)			(246)		(255)	(8)	
Operating Income	2.4	351	1.5	240	-111	-31.7	1.3	142	0.2	20	-122	-85.9
Non-operating income		136		103	-33	-24.7		138		105	-33	-24.4
Non-operating expenses		41		53	11	28.1		35		45	9	27.6
(interests received/paid and dividend income - net)		(44)		(50)	(-5)			(67)		(70)	(-2)	
Ordinary income	3.1	446	1.8	290	-156	-35.1	2.3	245	0.7	80	-165	-67.4
Extraordinary income		49		25	-24	-49.7		47		20	-27	-57.5
Extraordinary loss		84		25	-59	-70.4		62		20	-42	-67.8
Income before income taxes and minority interests	2.8	412	1.8	290	-122	-29.6	2.1	230	0.7	80	-150	-65.3
Total income taxes		241		110	-131	-54.4		170		35	-135	-79.4
Income before minority interests		170		180	9	5.5		—		—	—	—
Minority interests in income (deduction)		38		40	1	3.5		—		—	—	—
Net income	0.9	131	0.9	140	8	6.1	0.6	60	0.4	45	-15	-25.4

Note: This overview of forecasts was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecasts. The unit used is 100 million yen or Japanese "oku-en".

Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-FY2012		Forecast-FY2013		Variance	Variance rate (%)	Result-FY2012		Forecast-FY2013			
	April 1, 2012 - March 31, 2013		April 1, 2013 - March 31, 2014				April 1, 2012 - March 31, 2013		April 1, 2013 - March 31, 2014			
Building Construction		10,379		11,600	1,220	11.8		8,532		9,100	567	6.7
(Domestic)		(8,621)		(8,600)	(-21)	(-0.2)		(8,243)		(8,300)	(56)	(0.7)
(Overseas)		(1,758)		(3,000)	(1,241)	(70.6)		(288)		(800)	(511)	(177.0)
Civil Engineering		3,346		3,400	53	1.6		2,484		2,400	-84	-3.4
(Domestic)		(2,605)		(2,800)	(194)	(7.5)		(1,977)		(2,000)	(22)	(1.1)
(Overseas)		(741)		(600)	(-141)	(-19.1)		(506)		(400)	(-106)	(-21.1)
Construction Total		13,726		15,000	1,273	9.3		11,016		11,500	483	4.4
(Domestic)		(11,226)		(11,400)	(173)	(1.5)		(10,220)		(10,300)	(79)	(0.8)
(Overseas)		(2,500)		(3,600)	(1,099)	(44.0)		(795)		(1,200)	(404)	(50.8)
Real Estate and other		769		800	30	4.0		359		200	-159	-44.4
Total orders received		14,495		15,800	1,304	9.0		11,376		11,700	323	2.8

Note: This overview of forecasts was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecasts. The unit used is 100 million yen or Japanese "oku-en".

Interest-bearing debt balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2013	Forecast-FY2013	Variance	Variance rate (%)	March 31, 2013	Forecast-FY2013	Variance	Variance rate (%)
Interest-bearing debt (except PFI related)	3,063	3,400	336	11.0	2,180	2,600	419	19.2
PFI and other project finance loans	818	900	81	10.0	—	—	—	—
Interest-bearing debt total	3,881	4,300	418	10.8	2,180	2,600	419	19.2

Note: This overview of forecasts was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecasts. The unit used is 100 million yen or Japanese "oku-en".

Quick review of consolidated and non-consolidated forecasts for FY2013 (Full year)

(in comparison with the latest forecast for the term)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	Forecast announced on May 14		Forecast-FY2013 April 1, 2013 - March 31, 2014		Variance	Variance rate (%)	Forecast announced on May 14		Forecast-FY2013 April 1, 2013 - March 31, 2014		Variance	Variance rate (%)
	%		%				%		%			
Net sales of completed construction contracts		14,100		15,100	1,000	7.1		11,220		11,700	480	4.3
Building Construction		—		—	—	—		8,950		9,200	250	2.8
Civil Engineering		—		—	—	—		2,270		2,500	230	10.1
Gross profit on completed construction contracts	6.1	855	5.6	840	-15	-1.8	5.3	600	4.7	550	-50	-8.3
Building Construction		—		—	—	—	4.7	425	4.2	390	-35	-8.2
Civil Engineering		—		—	—	—	7.7	175	6.4	160	-15	-8.6
Net sales of real estate business and other		900		900	—	—		230		230	—	—
Gross profit on real estate business and other	20.6	185	22.8	205	20	10.8	21.7	50	21.7	50	—	—
Net sales		15,000		16,000	1,000	6.7		11,450		11,930	480	4.2
Gross profit	6.9	1,040	6.5	1,045	5	0.5	5.7	650	5.0	600	-50	-7.7
Selling, general and administrative expenses	5.2	780	5.0	805	25	3.2	5.0	570	4.8	580	10	1.8
(Personnel expenses)		(440)		(455)	(15)			(320)		(325)	(5)	
(Others)		(340)		(350)	(10)			(250)		(255)	(5)	
Operating Income	1.7	260	1.5	240	-20	-7.7	0.7	80	0.2	20	-60	-75.0
Non-operating income		80		103	23	28.8		85		105	20	23.5
Non-operating expenses		40		53	13	32.5		35		45	10	28.6
(interests received/paid and dividend income - net)		(40)		(50)	(10)			(60)		(70)	(10)	
Ordinary income	2.0	300	1.8	290	-10	-3.3	1.1	130	0.7	80	-50	-38.5
Extraordinary income		—		25	25	—		—		20	20	—
Extraordinary loss		—		25	25	—		—		20	20	—
Income before income taxes and minority interests	2.0	300	1.8	290	-10	-3.3	1.1	130	0.7	80	-50	-38.5
Total income taxes		130		110	-20	-15.4		60		35	-25	-41.7
Income before minority interests		170		180	10	5.9		—		—	—	—
Minority interests in income (deduction)		30		40	10	33.3		—		—	—	—
Net income	0.9	140	0.9	140	—	—	0.6	70	0.4	45	-25	-35.7

Note: This overview of forecasts was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecasts. The unit used is 100 million yen or Japanese "oku-en".

Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Forecast announced on May 14		Forecast-FY2013 April 1, 2013 - March 31, 2014		Variance	Variance rate (%)	Forecast announced on May 14		Forecast-FY2013 April 1, 2013 - March 31, 2014		Variance	Variance rate (%)
Building Construction		10,700		11,600	900	8.4		8,600		9,100	500	5.8
(Domestic)		(8,800)		(8,600)	(-200)	(-2.3)		(8,350)		(8,300)	(-50)	(-0.6)
(Overseas)		(1,900)		(3,000)	(1,100)	(57.9)		(250)		(800)	(550)	(220.0)
Civil Engineering		3,600		3,400	-200	-5.6		2,400		2,400	—	—
(Domestic)		(2,800)		(2,800)	—	(-)		(2,000)		(2,000)	—	(-)
(Overseas)		(800)		(600)	(-200)	(-25.0)		(400)		(400)	—	(-)
Construction Total		14,300		15,000	700	4.9		11,000		11,500	500	4.5
(Domestic)		(11,600)		(11,400)	(-200)	(-1.7)		(10,350)		(10,300)	(-50)	(-0.5)
(Overseas)		(2,700)		(3,600)	(900)	(33.3)		(650)		(1,200)	(550)	(84.6)
Real Estate and other		800		800	—	—		200		200	—	—
Total orders received		15,100		15,800	700	4.6		11,200		11,700	500	4.5

Note: This overview of forecasts was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecasts. The unit used is 100 million yen or Japanese "oku-en".

Interest-bearing debt balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	Forecast announced on May 14	Forecast-FY2013 March 31, 2014	Variance	Variance rate (%)	Forecast announced on May 14	Forecast-FY2013 March 31, 2014	Variance	Variance rate (%)
Interest-bearing debt (except PFI related)	3,000	3,400	400	13.3	2,200	2,600	400	18.2
PFI and other project finance loans	900	900	—	—	—	—	—	—
Interest-bearing debt total	3,900	4,300	400	10.3	2,200	2,600	400	18.2

Note: This overview of forecast was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of the Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecast data. The unit used is 100 million yen or Japanese "oku-en".

Results and forecasts for net sales, operating income and gross margin for FY2013

(For reference purpose only)

1. Consolidated results of net sales and operating income for 2Q (cumulative) of FY2013

(in comparison with 2Q results of FY2012)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income					
	2Q / FY2012 Result April 1, 2012 - September 30, 2012	2Q / FY2013 Result April 1, 2013 - September 30, 2013	Variance (B) - (A)	Variance rate (%)	2Q / FY2012 Result April 1, 2012 - September 30, 2012	2Q / FY2013 Result April 1, 2013 - September 30, 2013	Variance (D) - (C)	Variance rate (%)		
	(A)	(B)			% Gross Margin (C)	% Gross Margin (D)				
Building Construction										
Domestic	382,418	391,915	9,497	2.5	1.1	4,292	(0.8)	(3,004)	(7,297)	—
Overseas	86,340	107,568	21,227	24.6	2.0	1,708	2.3	2,520	811	47.5
Sub-total	468,758	499,483	30,725	6.6	1.3	6,000	(0.1)	(484)	(6,485)	—
Civil Engineering										
Domestic	120,539	146,355	25,816	21.4	2.0	2,399	0.9	1,318	(1,080)	(45.0)
Overseas	16,659	27,128	10,469	62.8	(6.7)	(1,118)	(1.4)	(386)	731	—
Sub-total	137,198	173,484	36,286	26.4	0.9	1,280	0.5	932	(348)	(27.2)
Construction Total										
Domestic	502,957	538,271	35,314	7.0	1.3	6,691	(0.3)	(1,686)	(8,377)	—
Overseas	102,999	134,697	31,697	30.8	0.6	590	1.6	2,133	1,543	261.6
Sub-total	605,957	672,968	67,011	11.1	1.2	7,281	0.1	447	(6,834)	(93.8)
Real Estate Business and Other										
Real Estate Business	24,281	28,534	4,252	17.5	17.0	4,123	25.5	7,275	3,152	76.5
Other	23,114	22,099	(1,015)	(4.4)	2.5	572	3.1	688	115	20.1
Sub-total	47,396	50,633	3,237	6.8	9.9	4,696	15.7	7,963	3,267	69.6
Total	653,354	723,602	70,248	10.8	1.8	11,978	1.2	8,411	(3,566)	(29.8)

Note: Above were the results related to segment information. Consolidated net sales and consolidated operating income show the amount of net sales for external customers and operating income on net sales for external customers respectively.

2. Non-consolidated results of net sales and gross profit for 2Q (cumulative) of FY2013

(in comparison with 2Q results of FY2012)

(Unit: million yen)

	Net Sales				Gross profit					
	2Q / FY2012 Result April 1, 2012 - September 30, 2012	2Q / FY2013 Result April 1, 2013 - September 30, 2013	Variance (B) - (A)	Variance rate (%)	2Q / FY2012 Result April 1, 2012 - September 30, 2012	2Q / FY2013 Result April 1, 2013 - September 30, 2013	Variance (D) - (C)	Variance rate (%)		
	(A)	(B)			% Gross Margin (C)	% Gross Margin (D)				
Building Construction										
Domestic	367,851	381,556	13,705	3.7	5.6	20,428	3.5	13,257	(7,171)	(35.1)
Overseas	15,372	23,968	8,596	55.9	6.1	937	2.7	646	(291)	(31.1)
Sub-total	383,224	405,525	22,301	5.8	5.6	21,366	3.4	13,903	(7,463)	(34.9)
Civil Engineering										
Domestic	91,504	112,952	21,447	23.4	9.4	8,558	5.7	6,432	(2,126)	(24.8)
Overseas	7,115	13,420	6,304	88.6	4.1	289	1.2	161	(128)	(44.2)
Sub-total	98,620	126,372	27,751	28.1	9.0	8,848	5.2	6,594	(2,254)	(25.5)
Construction Total										
Domestic	459,356	494,509	35,152	7.7	6.3	28,986	4.0	19,689	(9,297)	(32.1)
Overseas	22,488	37,388	14,900	66.3	5.5	1,227	2.2	807	(419)	(34.2)
Sub-total	481,844	531,898	50,053	10.4	6.3	30,214	3.9	20,497	(9,717)	(32.2)
Real Estate Business and Other										
Real Estate Business	8,159	12,200	4,040	49.5	29.3	2,394	26.8	3,264	870	36.4
Sub-total	8,159	12,200	4,040	49.5	6.7	32,609	4.4	23,762	(8,846)	(27.1)
Total	490,004	544,098	54,093	11.0						

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

3. Consolidated results of net sales and operating income for 2Q (cumulative) of FY2013

(in comparison with the latest forecast for the term)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income					
	2Q / FY2013 Forecast announced on May 14	2Q / FY2013 Result April 1, 2013 - September 30, 2013	Variance	Variance rate (%)	2Q / FY2013 Forecast announced on May 14		2Q / FY2013 Result April 1, 2013 - September 30, 2013		Variance	Variance rate (%)
	(A)	(B)	(B) - (A)		% Gross Margin	(C)	% Gross Margin	(D)	(D) - (C)	
Building Construction										
Domestic	405,000	391,915	(13,084)	(3.2)	(0.1)	(500)	(0.8)	(3,004)	(2,504)	—
Overseas	100,000	107,568	7,568	7.6	1.0	1,000	2.3	2,520	1,520	152.1
Sub-total	505,000	499,483	(5,516)	(1.1)	0.1	500	(0.1)	(484)	(984)	—
Civil Engineering										
Domestic	130,000	146,355	16,355	12.6	1.4	1,800	0.9	1,318	(481)	(26.7)
Overseas	25,000	27,128	2,128	8.5	(1.2)	(300)	(1.4)	(386)	(86)	—
Sub-total	155,000	173,484	18,484	11.9	1.0	1,500	0.5	932	(567)	(37.9)
Construction Total										
Domestic	535,000	538,271	3,271	0.6	0.2	1,300	(0.3)	(1,686)	(2,986)	—
Overseas	125,000	134,697	9,697	7.8	0.6	700	1.6	2,133	1,433	204.8
Sub-total	660,000	672,968	12,968	2.0	0.3	2,000	0.1	447	(1,552)	(77.6)
Real Estate Business and Other										
Real Estate Business	—	28,534	—	—	—	—	25.5	7,275	—	—
Other	—	22,099	—	—	—	—	3.1	688	—	—
Sub-total	50,000	50,633	633	1.3	12.0	6,000	15.7	7,963	1,963	32.7
Total	710,000	723,602	13,602	1.9	1.1	8,000	1.2	8,411	411	5.1

Note: Above were the results related to segment information. Consolidated net sales and consolidated operating income show the amount of net sales for external customers and operating income on net sales for external customers respectively.

4. Non-consolidated results of net sales and gross profit for 2Q (cumulative) of FY2013

(in comparison with the latest forecast for the term)

(Unit: million yen)

	Net Sales				Gross profit					
	2Q / FY2013 Forecast announced on May 14	2Q / FY2013 Result April 1, 2013 - September 30, 2013	Variance	Variance rate (%)	2Q / FY2013 Forecast announced on May 14		2Q / FY2013 Result April 1, 2013 - September 30, 2013		Variance	Variance rate (%)
	(A)	(B)	(B) - (A)		% Gross Margin	(C)	% Gross Margin	(D)	(D) - (C)	
Building Construction										
Domestic	400,000	381,556	(18,443)	(4.6)	4.1	16,500	3.5	13,257	(3,242)	(19.7)
Overseas	20,000	23,968	3,968	19.8	2.5	500	2.7	646	146	29.2
Sub-total	420,000	405,525	(14,474)	(3.4)	4.0	17,000	3.4	13,903	(3,096)	(18.2)
Civil Engineering										
Domestic	103,000	112,952	9,952	9.7	7.3	7,500	5.7	6,432	(1,067)	(14.2)
Overseas	12,000	13,420	1,420	11.8	4.2	500	1.2	161	(338)	(67.7)
Sub-total	115,000	126,372	11,372	9.9	7.0	8,000	5.2	6,594	(1,405)	(17.6)
Construction Total										
Domestic	503,000	494,509	(8,490)	(1.7)	4.8	24,000	4.0	19,689	(4,310)	(18.0)
Overseas	32,000	37,388	5,388	16.8	3.1	1,000	2.2	807	(192)	(19.2)
Sub-total	535,000	531,898	(3,101)	(0.6)	4.7	25,000	3.9	20,497	(4,502)	(18.0)
Real Estate Business and Other										
Real Estate Business	15,000	12,200	(2,799)	(18.7)	20.0	3,000	26.8	3,264	264	8.8
Other	—	—	—	—	5.1	28,000	4.4	23,762	(4,237)	(15.1)
Total	550,000	544,098	(5,901)	(1.1)						

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

5. Consolidated forecasts for net sales and operating income for FY2013

(in comparison with FY2012 results)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income							
	FY2012 Full Year Result		FY2013 Full Year Forecast		FY2012 Full Year Result		FY2013 Full Year Forecast		Variance	Variance rate (%)		
	April 1, 2012 March 31, 2013	(A)	April 1, 2013 March 31, 2014	(B)	(B) - (A)	(B) - (A)	(C)	(D)			(D) - (C)	
Building Construction												
Domestic	822,936		919,000		96,063	11.7	1.3	11,067	0.4	3,500	(7,567)	(68.4)
Overseas	196,110		236,000		39,889	20.3	3.3	6,429	1.7	4,000	(2,429)	(37.8)
Sub-total	1,019,046		1,155,000		135,953	13.3	1.7	17,496	0.6	7,500	(9,996)	(57.1)
Civil Engineering												
Domestic	283,591		303,000		19,408	6.8	3.0	8,411	2.6	8,000	(411)	(4.9)
Overseas	40,544		52,000		11,455	28.3	(4.3)	(1,742)	(4.8)	(2,500)	(757)	—
Sub-total	324,136		355,000		30,863	9.5	2.1	6,669	1.5	5,500	(1,169)	(17.5)
Construction Total												
Domestic	1,106,528		1,222,000		115,471	10.4	1.8	19,478	0.9	11,500	(7,978)	(41.0)
Overseas	236,654		288,000		51,345	21.7	2.0	4,687	0.5	1,500	(3,187)	(68.0)
Sub-total	1,343,183		1,510,000		166,816	12.4	1.8	24,165	0.9	13,000	(11,165)	(46.2)
Real Estate Business and Other												
Real Estate Business	66,687		—		—	—	15.2	10,150	—	—	—	—
Other	38,435		—		—	—	2.2	837	—	—	—	—
Sub-total	105,122		90,000		(15,122)	(14.4)	10.5	10,987	12.2	11,000	12	0.1
Total	1,448,305		1,600,000		151,694	10.5	2.4	35,153	1.5	24,000	(11,153)	(31.7)

Note: Above were the forecasts related to segment information. Consolidated net sales and consolidated operating income show the amount of net sales for external customers and operating income on net sales for external customers respectively.
The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".
Due to various factors, the actual results may vary from the forecasts.

6. Non-consolidated forecasts for net sales and gross profit for FY2013

(in comparison with FY2012 results)

(Unit: million yen)

	Net Sales				Gross profit							
	FY2012 Full Year Result		FY2013 Full Year Forecast		FY2012 Full Year Result		FY2013 Full Year Forecast		Variance	Variance rate (%)		
	April 1, 2012 March 31, 2013	(A)	April 1, 2013 March 31, 2014	(B)	(B) - (A)	(B) - (A)	(C)	(D)			(D) - (C)	
Building Construction												
Domestic	794,345		880,000		85,654	10.8	5.6	44,561	4.2	37,000	(7,561)	(17.0)
Overseas	31,093		40,000		8,906	28.6	6.8	2,099	5.0	2,000	(99)	(4.8)
Sub-total	825,439		920,000		94,560	11.5	5.7	46,661	4.2	39,000	(7,661)	(16.4)
Civil Engineering												
Domestic	207,859		230,000		22,140	10.7	8.9	18,546	7.6	17,500	(1,046)	(5.6)
Overseas	17,056		20,000		2,943	17.3	5.7	969	(7.5)	(1,500)	(2,469)	—
Sub-total	224,916		250,000		25,083	11.2	8.7	19,516	6.4	16,000	(3,516)	(18.0)
Construction Total												
Domestic	1,002,205		1,110,000		107,794	10.8	6.3	63,108	4.9	54,500	(8,608)	(13.6)
Overseas	48,150		60,000		11,849	24.6	6.4	3,069	0.8	500	(2,569)	(83.7)
Sub-total	1,050,356		1,170,000		119,643	11.4	6.3	66,177	4.7	55,000	(11,177)	(16.9)
Real Estate Business and Other												
Real Estate Business	34,768		23,000		(11,768)	(33.8)	18.8	6,532	21.7	5,000	(1,532)	(23.5)
Sub-total	34,768		23,000		(11,768)	(33.8)	6.7	72,709	5.0	60,000	(12,709)	(17.5)
Total	1,085,125		1,193,000		107,874	9.9						

Note: The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".
Due to various factors, the actual results may vary from the forecasts.

7. Consolidated forecasts for net sales and operating income for FY2013

(in comparison with the latest forecast for the term)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income					
	FY2013 Full Year Forecast announced on May 14	FY2013 Full Year Forecast April 1, 2013 March 31, 2014	Variance	Variance rate (%)	FY2013 Full Year Forecast announced on May 14	FY2013 Full Year Forecast April 1, 2013 March 31, 2014	Variance	Variance rate (%)		
	(A)	(B)	(B) - (A)		% Gross Margin	(C)	% Gross Margin	(D)	(D) - (C)	
Building Construction										
Domestic	877,000	919,000	42,000	4.8	0.9	8,000	0.4	3,500	(4,500)	(56.3)
Overseas	203,000	236,000	33,000	16.3	1.0	2,000	1.7	4,000	2,000	100.0
Sub-total	1,080,000	1,155,000	75,000	6.9	0.9	10,000	0.6	7,500	(2,500)	(25.0)
Civil Engineering										
Domestic	270,000	303,000	33,000	12.2	2.6	7,000	2.6	8,000	1,000	14.3
Overseas	60,000	52,000	(8,000)	(13.3)	0.0	0	(4.8)	(2,500)	(2,500)	—
Sub-total	330,000	355,000	25,000	7.6	2.1	7,000	1.5	5,500	(1,500)	(21.4)
Construction Total										
Domestic	1,147,000	1,222,000	75,000	6.5	1.3	15,000	0.9	11,500	(3,500)	(23.3)
Overseas	263,000	288,000	25,000	9.5	0.8	2,000	0.5	1,500	(500)	(25.0)
Sub-total	1,410,000	1,510,000	100,000	7.1	1.2	17,000	0.9	13,000	(4,000)	(23.5)
Real Estate Business and Other										
Real Estate Business	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—
Sub-total	90,000	90,000	—	—	10.0	9,000	12.2	11,000	2,000	22.2
Total	1,500,000	1,600,000	100,000	6.7	1.7	26,000	1.5	24,000	(2,000)	(7.7)

Note: Above were the forecasts related to segment information. Consolidated net sales and consolidated operating income show the amount of net sales for external customers and operating income on net sales for external customers respectively.

The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".
Due to various factors, the actual results may vary from the forecasts.

8. Non-consolidated forecasts for net sales and gross profit for FY2013

(in comparison with the latest forecast for the term)

(Unit: million yen)

	Net Sales				Gross profit					
	FY2013 Full Year Forecast announced on May 14	FY2013 Full Year Forecast April 1, 2013 March 31, 2014	Variance	Variance rate (%)	FY2013 Full Year Forecast announced on May 14	FY2013 Full Year Forecast April 1, 2013 March 31, 2014	Variance	Variance rate (%)		
	(A)	(B)	(B) - (A)		% Gross Margin	(C)	% Gross Margin	(D)	(D) - (C)	
Building Construction										
Domestic	860,000	880,000	20,000	2.3	4.8	41,000	4.2	37,000	(4,000)	(9.8)
Overseas	35,000	40,000	5,000	14.3	4.3	1,500	5.0	2,000	500	33.3
Sub-total	895,000	920,000	25,000	2.8	4.7	42,500	4.2	39,000	(3,500)	(8.2)
Civil Engineering										
Domestic	200,000	230,000	30,000	15.0	8.0	16,000	7.6	17,500	1,500	9.4
Overseas	27,000	20,000	(7,000)	(25.9)	5.6	1,500	(7.5)	(1,500)	(3,000)	—
Sub-total	227,000	250,000	23,000	10.1	7.7	17,500	6.4	16,000	(1,500)	(8.6)
Construction Total										
Domestic	1,060,000	1,110,000	50,000	4.7	5.4	57,000	4.9	54,500	(2,500)	(4.4)
Overseas	62,000	60,000	(2,000)	(3.2)	4.8	3,000	0.8	500	(2,500)	(83.3)
Sub-total	1,122,000	1,170,000	48,000	4.3	5.3	60,000	4.7	55,000	(5,000)	(8.3)
Real Estate Business and Other										
Real Estate Business	23,000	23,000	—	—	21.7	5,000	21.7	5,000	—	—
Other	—	—	—	—	5.7	65,000	5.0	60,000	(5,000)	(7.7)
Total	1,145,000	1,193,000	48,000	4.2						

Note: The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".
Due to various factors, the actual results may vary from the forecasts.

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

(For reference purpose only)

1. Breakdown of non-consolidated orders received

(Unit: million yen)

	2Q/FY2012 April 1, 2012 - September 30, 2012		2Q/FY2013 April 1, 2013 - September 30, 2013		Variance		Previous FY Results April 1, 2012 - March 31, 2013	
		%		%		% variance		%
Building Construction								
Domestic Public	35,382	7.5	43,526	6.7	8,144	23.0	88,906	7.8
Domestic Private	305,259	64.8	402,057	61.9	96,797	31.7	735,432	64.7
Domestic total	340,641	72.3	445,584	68.6	104,942	30.8	824,339	72.5
Overseas total	21,007	4.5	70,793	10.9	49,785	237.0	28,877	2.5
Sub-total	361,649	76.8	516,377	79.5	154,728	42.8	853,216	75.0
Civil Engineering								
Domestic Public	47,528	10.1	71,536	11.0	24,007	50.5	113,052	9.9
Domestic Private	37,304	7.9	43,177	6.6	5,872	15.7	84,705	7.4
Domestic total	84,833	18.0	114,713	17.6	29,879	35.2	197,758	17.3
Overseas total	16,195	3.4	10,400	1.6	(5,795)	(35.8)	50,690	4.5
Sub-total	101,029	21.4	125,113	19.2	24,084	23.8	248,449	21.8
Construction Total								
Domestic Public	82,910	17.6	115,062	17.7	32,152	38.8	201,959	17.7
Domestic Private	342,564	72.7	445,234	68.5	102,670	30.0	820,138	72.1
Domestic total	425,475	90.3	560,297	86.2	134,822	31.7	1,022,097	89.8
Overseas total	37,203	7.9	81,193	12.5	43,990	118.2	79,568	7.0
Sub-total	462,678	98.2	641,490	98.7	178,812	38.6	1,101,665	96.8
Real Estate Business and Other	8,376	1.8	8,309	1.3	(67)	(0.8)	35,960	3.2
Total	471,055	100	649,800	100	178,744	37.9	1,137,626	100

2. Breakdown of non-consolidated net sales

(Unit: million yen)

	2Q/FY2012 April 1, 2012 - September 30, 2012		2Q/FY2013 April 1, 2013 - September 30, 2013		Variance		Previous FY Results April 1, 2012 - March 31, 2013	
		%		%		% variance		%
Building Construction								
Domestic Public	19,160	3.9	30,092	5.5	10,932	57.1	47,483	4.4
Domestic Private	348,690	71.2	351,464	64.6	2,773	0.8	746,862	68.8
Domestic total	367,851	75.1	381,556	70.1	13,705	3.7	794,345	73.2
Overseas total	15,372	3.1	23,968	4.4	8,596	55.9	31,093	2.9
Sub-total	383,224	78.2	405,525	74.5	22,301	5.8	825,439	76.1
Civil Engineering								
Domestic Public	58,878	12.0	67,730	12.5	8,852	15.0	125,906	11.6
Domestic Private	32,626	6.6	45,221	8.3	12,595	38.6	81,953	7.6
Domestic total	91,504	18.6	112,952	20.8	21,447	23.4	207,859	19.2
Overseas total	7,115	1.5	13,420	2.5	6,304	88.6	17,056	1.5
Sub-total	98,620	20.1	126,372	23.3	27,751	28.1	224,916	20.7
Construction Total								
Domestic Public	78,038	15.9	97,822	18.0	19,784	25.4	173,389	16.0
Domestic Private	381,317	77.8	396,686	72.9	15,368	4.0	828,815	76.4
Domestic total	459,356	93.7	494,509	90.9	35,152	7.7	1,002,205	92.4
Overseas total	22,488	4.6	37,388	6.9	14,900	66.3	48,150	4.4
Sub-total	481,844	98.3	531,898	97.8	50,053	10.4	1,050,356	96.8
Real Estate Business and Other	8,159	1.7	12,200	2.2	4,040	49.5	34,768	3.2
Total	490,004	100	544,098	100	54,093	11.0	1,085,125	100

3. Breakdown of non-consolidated amounts carried-forward

(Unit: million yen)

	At September 30, 2012		At September 30, 2013		Variance		At the end of Previous FY (March 31, 2013)	
		%		%		% variance		%
Building Construction								
Domestic Public	84,770	6.2	123,405	8.0	38,634	45.6	109,971	7.6
Domestic Private	866,731	63.1	949,326	61.2	82,595	9.5	898,733	62.2
Domestic total	951,501	69.3	1,072,731	69.2	121,230	12.7	1,008,704	69.8
Overseas total	70,846	5.2	109,820	7.1	38,973	55.0	62,995	4.4
Sub-total	1,022,348	74.5	1,182,552	76.3	160,203	15.7	1,071,700	74.2
Civil Engineering								
Domestic Public	188,272	13.7	190,574	12.3	2,302	1.2	186,768	12.9
Domestic Private	102,409	7.5	98,438	6.3	(3,970)	(3.9)	100,483	7.0
Domestic total	290,682	21.2	289,013	18.6	(1,668)	(0.6)	287,252	19.9
Overseas total	56,384	4.1	77,918	5.0	21,534	38.2	80,937	5.6
Sub-total	347,066	25.3	366,931	23.6	19,865	5.7	368,190	25.5
Construction Total								
Domestic Public	273,043	19.9	313,980	20.3	40,937	15.0	296,740	20.5
Domestic Private	969,141	70.6	1,047,765	67.5	78,624	8.1	999,217	69.2
Domestic total	1,242,184	90.5	1,361,745	87.8	119,561	9.6	1,295,957	89.7
Overseas total	127,230	9.3	187,738	12.1	60,507	47.6	143,933	10.0
Sub-total	1,369,415	99.8	1,549,483	99.9	180,068	13.1	1,439,891	99.7
Real Estate Business and Other	3,693	0.2	777	0.1	(2,916)	(79.0)	4,668	0.3
Total	1,373,108	100	1,550,261	100	177,152	12.9	1,444,559	100

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

Consolidated orders received, completed and carried-forward projects

(For reference purpose only)

Orders received

Owner	Name of project/facility
Ophir-Rochor Residential Pte. Ltd. Ophir-Rochor Hotel Pte. Ltd. Ophir-Rochor Commercial Pte. Ltd.	Proposed New Erection of Mixed Development Comprising Office, Hotel, Retail and Residential Components with Basement Carparks (Singapore)
Kyusyu Railway Company	(Tentative name) Oita Station Building Construction Project
Aeon Mall Co., Ltd.	Aeon Mall Nagoya Chaya Construction Project
Akashi Station South Ward Urban Redevelopment Association	Akashi Station South Ward Class 1 Urban Redevelopment Project
Eurus Toyokoro Solar Power	Eurus Toyokoro Solar Park Construction Project
Msheireb Properties	Phase 3 of Msheireb Downtown Doha Project * (Qatar)

* Undertaken by Obayashi Qatar, LLC

Completed projects

Owner	Project Names
Nomura Real Estate Holdings, Inc.	Proud Tower Shinonome Canal Court Construction Project
Sagamihara Property Specific Purpose Company	Logiport Sagamihara Construction Project
Kanagawa Medical Service	Kanagawa Cancer Center Specific Business Hospital Facilities Construction Project
Mainichi Broadcasting System Inc.	Mainichi Broadcasting System Head Office New Building Construction Project
East Nippon Expressway Company Limited	Higashi Kanto Expressway Yatsu-Funabashi Interchange Construction Project
Toyota Motor Thailand Co., Ltd	Toyota Motor Thailand Gateway Plant No.2 Project * (Thailand)

* Undertaken by Thai Obayashi Corporation Ltd.

Carried-forward projects

Owner	Project Names
Mori Building Co., Ltd.	Loop Road (kanjo) No.2, Shinbashi-Toranomon Ward Project Block III
Ophir-Rochor Residential Pte. Ltd. Ophir-Rochor Hotel Pte. Ltd. Ophir-Rochor Commercial Pte. Ltd.	Proposed New Erection of Mixed Development Comprising Office, Hotel, Retail and Residential Components with Basement Carparks (Singapore)
Sumitomo Realty & Development Co., Ltd.	(Tentative name) Nihonbashi 2-chome, North Area Block 7 Construction Project
Central Japan Railway Company	Hamamatsu Workshop Renovation Project
Metropolitan Expressway Co., Ltd.	Yokohama Circular Northern Route Shield Tunnel Construction Project
Transbay Joint Powers Authority	San Francisco Transbay Transit Center - Phase I * (U.S.A.)

* Joint operation with Obayashi USA and Obayashi Corporation