

Supplementary Data on Financial Results for FY2017 Ended March 2018

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Contents

	page
1 Construction business - Orders received, Net sales and Carried-forward contracts (non-consolidated)	1
2 Construction business - classified by region (non-consolidated)	5
3 Construction business - classified by purpose (non-consolidated)	6
4 Breakdown of orders received - classified by contract amount (non-consolidated)	9
5 Orders received - renovation projects (non-consolidated)	9
6 Breakdown of orders received - sole source or tender bid (non-consolidated)	9
7 Breakdown of capital expenditure	10
8 Depreciation, research and development expense and number of personnel	10
9 Net sales and operating income by business segment (consolidated)	11
10 Net sales by region (consolidated)	11
11 Performance of principal subsidiaries	12
12 Overview of principal private finance initiative (PFI) business projects	14

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

1 Construction business - Orders received, Net sales and Carried-forward contracts (non-consolidated)

(1) Orders received

(Unit: million yen)

			Result-FY2013		Result-FY2014		Result-FY2015		Result-FY2016		Result-FY2017		Variance (FY2017-FY2016)		
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	
Building const.	Domestic public	Central government	25,434	34.9%	14,637	23.8%	96,459	67.1%	21,010	19.0%	8,741	16.5%	(12,269)	(58.4)%	
		Local government and other	47,486	65.1	46,769	76.2	47,258	32.9	89,858	81.0	44,135	83.5	(45,722)	(50.9)	
		Subtotal	72,920	100	61,407	100	143,717	100	110,868	100	52,877	100	(57,991)	(52.3)	
	Domestic private	Manufacturer	165,247	21.3	177,403	20.0	270,086	29.7	232,372	24.8	312,190	33.6	79,817	34.3	
		Non-Manufacturer	611,735	78.7	710,048	80.0	638,755	70.3	704,866	75.2	617,307	66.4	(87,559)	(12.4)	
		Subtotal	776,982	100	887,451	100	908,842	100	937,239	100	929,497	100	(7,741)	(0.8)	
	Domestic total			849,903	90.9	948,858	99.2	1,052,559	98.4	1,048,108	99.6	982,374	98.7	(65,733)	(6.3)
	Overseas			85,130	9.1	7,171	0.8	17,137	1.6	4,569	0.4	13,051	1.3	8,481	185.6
Building const. total			935,034	100	956,030	100	1,069,697	100	1,052,677	100	995,425	100	(57,251)	(5.4)	
Civil eng.	Domestic public	Central government	123,162	69.9	183,847	85.0	120,211	76.3	122,105	75.2	169,386	89.9	47,280	38.7	
		Local government and other	53,147	30.1	32,467	15.0	37,255	23.7	40,349	24.8	19,118	10.1	(21,230)	(52.6)	
		Subtotal	176,309	100	216,314	100	157,467	100	162,455	100	188,504	100	26,049	16.0	
	Domestic private	Manufacturer	11,503	15.0	12,052	12.6	23,709	18.1	16,256	14.4	16,007	15.2	(248)	(1.5)	
		Non-Manufacturer	65,242	85.0	83,825	87.4	107,473	81.9	96,537	85.6	89,453	84.8	(7,083)	(7.3)	
		Subtotal	76,745	100	95,877	100	131,182	100	112,793	100	105,461	100	(7,332)	(6.5)	
	Domestic total			253,055	92.2	312,191	96.9	288,650	87.3	275,248	93.1	293,966	95.5	18,717	6.8
Overseas			21,365	7.8	10,035	3.1	41,933	12.7	20,456	6.9	13,726	4.5	(6,730)	(32.9)	
Civil eng. total			274,420	100	322,227	100	330,584	100	295,705	100	307,692	100	11,987	4.1	
Total const. business	Domestic public	Central government	148,596	59.6	198,484	71.5	216,671	71.9	143,116	52.4	178,127	73.8	35,011	24.5	
		Local government and other	100,633	40.4	79,237	28.5	84,514	28.1	130,207	47.6	63,254	26.2	(66,952)	(51.4)	
		Subtotal	249,230	100	277,721	100	301,185	100	273,323	100	241,382	100	(31,941)	(11.7)	
	Domestic private	Manufacturer	176,750	20.7	189,455	19.3	293,795	28.2	248,628	23.7	328,197	31.7	79,568	32.0	
		Non-Manufacturer	676,977	79.3	793,873	80.7	746,229	71.8	801,404	76.3	706,761	68.3	(94,642)	(11.8)	
		Subtotal	853,728	100	983,328	100	1,040,024	100	1,050,033	100	1,034,958	100	(15,074)	(1.4)	
	Domestic total			1,102,958	91.2	1,261,050	98.7	1,341,210	95.8	1,323,357	98.1	1,276,341	97.9	(47,015)	(3.6)
Overseas			106,496	8.8	17,207	1.3	59,071	4.2	25,025	1.9	26,777	2.1	1,751	7.0	
Const. business total			1,209,454	100	1,278,257	100	1,400,281	100	1,348,382	100	1,303,118	100	(45,264)	(3.4)	

* See page 2 for the breakdown of contracts from domestic private sector.

Breakdown of contracts from domestic private sector (orders received)

(Unit: million yen)

	Result-FY2013		Result-FY2014		Result-FY2015		Result-FY2016		Result-FY2017		Variance (FY2017-FY2016)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer												
Textile	3,158	0.4%	3,416	0.4%	5,701	0.6%	6,819	0.7%	12,492	1.3%	5,672	83.2%
Chemical	57,211	7.4	57,893	6.5	43,537	4.8	29,360	3.1	32,342	3.5	2,981	10.2
Steel	5,236	0.7	14,009	1.6	7,190	0.8	6,587	0.7	16,737	1.8	10,149	154.1
Electric machinery	21,154	2.7	18,887	2.1	55,946	6.1	72,714	7.8	69,191	7.4	(3,523)	(4.8)
Transportal machinery	16,558	2.1	37,160	4.2	49,180	5.4	60,246	6.4	40,923	4.4	(19,322)	(32.1)
Other machinery	32,243	4.2	24,108	2.7	47,104	5.2	39,339	4.2	63,219	6.8	23,880	60.7
Food	6,798	0.9	6,997	0.8	41,478	4.6	14,731	1.6	51,716	5.6	36,984	251.0
Other	22,885	2.9	14,930	1.7	19,947	2.2	2,572	0.3	25,566	2.8	22,994	893.9
Subtotal	165,247	21.3	177,403	20.0	270,086	29.7	232,372	24.8	312,190	33.6	79,817	34.3
Non-Manufacturer												
Agriculture and fishery	29	0.0	72	0.0	3	0.0	122	0.0	112	0.0	(10)	(8.3)
Mining and construction	8,814	1.1	7,231	0.8	25,516	2.8	12,289	1.3	3,896	0.4	(8,392)	(68.3)
Electric and gas	15,892	2.1	7,901	0.9	15,712	1.7	24,841	2.7	11,615	1.2	(13,226)	(53.2)
Transport	66,035	8.5	65,223	7.4	116,662	12.8	83,867	8.9	89,694	9.7	5,826	6.9
Information and communication	45,145	5.8	42,057	4.7	10,723	1.2	34,631	3.7	31,939	3.4	(2,691)	(7.8)
Commerce	32,397	4.2	60,843	6.9	19,814	2.2	25,699	2.7	50,970	5.5	25,271	98.3
Finance and insurance	28,827	3.7	84,847	9.6	118,438	13.0	34,023	3.6	79,873	8.6	45,849	134.8
Real estate	151,847	19.5	154,837	17.4	133,518	14.7	231,061	24.7	184,260	19.8	(46,800)	(20.3)
Service	253,553	32.6	282,212	31.8	187,964	20.7	243,362	26.0	158,594	17.1	(84,767)	(34.8)
Other	9,191	1.2	4,820	0.5	10,401	1.2	14,967	1.6	6,349	0.7	(8,617)	(57.6)
Subtotal	611,735	78.7	710,048	80.0	638,755	70.3	704,866	75.2	617,307	66.4	(87,559)	(12.4)
Total	776,982	100	887,451	100	908,842	100	937,239	100	929,497	100	(7,741)	(0.8)

(2) Net sales

(Unit: million yen)

			Result-FY2013		Result-FY2014		Result-FY2015		Result-FY2016		Result-FY2017		Variance (FY2017-FY2016)		
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	
Building const.	Domestic public	Central government	33,649	51.7%	38,041	39.9%	36,363	43.8%	33,878	53.9%	48,155	47.8%	14,277	42.1%	
		Local government and other	31,469	48.3	57,222	60.1	46,633	56.2	28,938	46.1	52,566	52.2	23,627	81.6	
		Subtotal	65,118	100	95,264	100	82,997	100	62,816	100	100,721	100	37,905	60.3	
	Domestic private	Manufacturer	196,729	24.3	200,449	24.2	218,953	27.1	241,260	26.4	218,784	24.9	(22,475)	(9.3)	
		Non-Manufacturer	612,973	75.7	627,158	75.8	590,344	72.9	673,340	73.6	658,159	75.1	(15,180)	(2.3)	
		Subtotal	809,703	100	827,607	100	809,298	100	914,601	100	876,944	100	(37,656)	(4.1)	
	Domestic total			874,821	95.5	922,872	96.3	892,295	98.2	977,417	98.6	977,666	98.9	248	0.0
	Overseas			40,886	4.5	35,774	3.7	16,172	1.8	14,110	1.4	11,309	1.1	(2,801)	(19.9)
Building const. total			915,707	100	958,646	100	908,468	100	991,527	100	988,975	100	(2,552)	(0.3)	
Civil eng.	Domestic public	Central government	104,039	66.4	103,392	73.3	123,208	79.1	135,924	83.1	137,271	85.3	1,346	1.0	
		Local government and other	52,539	33.6	37,642	26.7	32,612	20.9	27,582	16.9	23,676	14.7	(3,905)	(14.2)	
		Subtotal	156,578	100	141,034	100	155,820	100	163,506	100	160,947	100	(2,559)	(1.6)	
	Domestic private	Manufacturer	16,243	18.2	13,081	13.8	18,315	16.3	15,081	15.8	15,900	16.9	818	5.4	
		Non-Manufacturer	73,117	81.8	81,750	86.2	93,973	83.7	80,569	84.2	78,044	83.1	(2,525)	(3.1)	
		Subtotal	89,360	100	94,831	100	112,289	100	95,650	100	93,944	100	(1,706)	(1.8)	
	Domestic total			245,938	91.0	235,866	88.0	268,110	90.0	259,157	88.0	254,891	88.7	(4,265)	(1.6)
Overseas			24,434	9.0	32,057	12.0	29,796	10.0	35,201	12.0	32,538	11.3	(2,662)	(7.6)	
Civil eng. total			270,373	100	267,923	100	297,907	100	294,358	100	287,429	100	(6,928)	(2.4)	
Total const. business	Domestic public	Central government	137,688	62.1	141,434	59.9	159,572	66.8	169,802	75.0	185,426	70.9	15,623	9.2	
		Local government and other	84,008	37.9	94,865	40.1	79,246	33.2	56,520	25.0	76,242	29.1	19,721	34.9	
		Subtotal	221,696	100	236,299	100	238,818	100	226,323	100	261,669	100	35,345	15.6	
	Domestic private	Manufacturer	212,972	23.7	213,531	23.1	237,269	25.7	256,341	25.4	234,685	24.2	(21,656)	(8.4)	
		Non-Manufacturer	686,091	76.3	708,908	76.9	684,318	74.3	753,909	74.6	736,203	75.8	(17,706)	(2.3)	
		Subtotal	899,063	100	922,439	100	921,588	100	1,010,251	100	970,888	100	(39,362)	(3.9)	
	Domestic total			1,120,760	94.5	1,158,738	94.5	1,160,406	96.2	1,236,575	96.2	1,232,558	96.6	(4,017)	(0.3)
	Overseas			65,321	5.5	67,831	5.5	45,968	3.8	49,311	3.8	43,847	3.4	(5,463)	(11.1)
Const. business total			1,186,081	100	1,226,570	100	1,206,375	100	1,285,886	100	1,276,405	100	(9,480)	(0.7)	

(3) Carried-forward contracts

(Unit: million yen)

			Result-FY2013		Result-FY2014		Result-FY2015		Result-FY2016		Result-FY2017		Variance (FY2017-FY2016)		
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	
Building const.	Domestic public	Central government	47,664	40.5%	24,260	28.9%	84,355	58.3%	71,487	37.1%	32,073	22.1%	(39,414)	(55.1)%	
		Local government and other	70,108	59.5	59,655	71.1	60,280	41.7	121,200	62.9	112,769	77.9	(8,430)	(7.0)	
		Subtotal	117,773	100	83,916	100	144,636	100	192,688	100	144,843	100	(47,844)	(24.8)	
	Domestic private	Manufacturer	139,802	16.1	116,756	12.6	167,889	16.4	159,001	15.2	252,406	22.9	93,405	58.7	
		Non-Manufacturer	726,210	83.9	809,100	87.4	857,511	83.6	889,038	84.8	848,185	77.1	(40,852)	(4.6)	
		Subtotal	866,013	100	925,857	100	1,025,401	100	1,048,039	100	1,100,592	100	52,552	5.0	
	Domestic total			983,786	90.2	1,009,773	97.9	1,170,037	98.1	1,240,727	99.0	1,245,435	98.8	4,708	0.4
	Overseas			107,240	9.8	21,356	2.1	22,321	1.9	12,780	1.0	14,522	1.2	1,741	13.6
Building const. total			1,091,026	100	1,031,129	100	1,192,358	100	1,253,508	100	1,259,958	100	6,450	0.5	
Civil eng.	Domestic public	Central government	150,760	73.0	231,215	82.1	228,218	80.5	214,400	75.9	246,515	79.5	32,115	15.0	
		Local government and other	55,740	27.0	50,564	17.9	55,207	19.5	67,975	24.1	63,417	20.5	(4,557)	(6.7)	
		Subtotal	206,500	100	281,779	100	283,426	100	282,375	100	309,932	100	27,557	9.8	
	Domestic private	Manufacturer	6,278	7.1	5,249	5.9	10,642	9.9	11,817	9.5	11,924	8.7	107	0.9	
		Non-Manufacturer	81,589	92.9	83,664	94.1	97,164	90.1	113,132	90.5	124,541	91.3	11,409	10.1	
		Subtotal	87,868	100	88,914	100	107,806	100	124,949	100	136,466	100	11,517	9.2	
	Domestic total			294,368	79.1	370,693	86.9	391,233	85.2	407,324	88.4	446,399	92.8	39,074	9.6
Overseas			77,868	20.9	55,846	13.1	67,984	14.8	53,239	11.6	34,427	7.2	(18,812)	(35.3)	
Civil eng. total			372,237	100	426,540	100	459,217	100	460,564	100	480,827	100	20,262	4.4	
Total const. business	Domestic public	Central government	198,425	61.2	255,475	69.9	312,574	73.0	285,888	60.2	278,589	61.3	(7,299)	(2.6)	
		Local government and other	125,848	38.8	110,220	30.1	115,488	27.0	189,175	39.8	176,187	38.7	(12,987)	(6.9)	
		Subtotal	324,273	100	365,695	100	428,062	100	475,063	100	454,776	100	(20,286)	(4.3)	
	Domestic private	Manufacturer	146,081	15.3	122,005	12.0	178,531	15.8	170,818	14.6	264,331	21.4	93,512	54.7	
		Non-Manufacturer	807,800	84.7	892,765	88.0	954,676	84.2	1,002,170	85.4	972,727	78.6	(29,442)	(2.9)	
		Subtotal	953,881	100	1,014,771	100	1,133,207	100	1,172,988	100	1,237,059	100	64,070	5.5	
	Domestic total			1,278,155	87.3	1,380,467	94.7	1,561,270	94.5	1,648,052	96.1	1,691,835	97.2	43,783	2.7
	Overseas			185,108	12.7	77,203	5.3	90,306	5.5	66,020	3.9	48,950	2.8	(17,070)	(25.9)
Const. business total			1,463,264	100	1,457,670	100	1,651,576	100	1,714,072	100	1,740,785	100	26,712	1.6	

2 Construction business - classified by region (non-consolidated)

(1) Orders received

(Unit: million yen)

		Result-FY2013		Result-FY2014		Result-FY2015		Result-FY2016		Result-FY2017		Variance (FY2017-FY2016)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Domestic	Kanto region	476,692	39.4%	582,252	45.6%	572,540	40.9%	536,400	39.8%	488,399	37.5%	(48,001)	(8.9)%
	Kansai region	239,943	19.8	294,254	23.0	336,911	24.1	342,700	25.4	346,998	26.6	4,298	1.3
	Others	386,323	32.0	384,544	30.1	431,758	30.8	444,255	32.9	440,942	33.8	(3,313)	(0.7)
	Subtotal	1,102,958	91.2	1,261,050	98.7	1,341,210	95.8	1,323,357	98.1	1,276,341	97.9	(47,015)	(3.6)
Overseas	North America	6,109	0.5	5,377	0.4	26,608	1.9	17,666	1.3	11,691	0.9	(5,974)	(33.8)
	Asia	97,953	8.1	9,891	0.8	31,173	2.2	4,822	0.4	3,730	0.3	(1,092)	(22.6)
	Others	2,433	0.2	1,938	0.1	1,289	0.1	2,536	0.2	11,355	0.9	8,818	347.7
	Subtotal	106,496	8.8	17,207	1.3	59,071	4.2	25,025	1.9	26,777	2.1	1,751	7.0
Total		1,209,454	100	1,278,257	100	1,400,281	100	1,348,382	100	1,303,118	100	(45,264)	(3.4)

(2) Net sales

(Unit: million yen)

		Result-FY2013		Result-FY2014		Result-FY2015		Result-FY2016		Result-FY2017		Variance (FY2017-FY2016)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Domestic	Kanto region	479,968	40.5%	487,564	39.8%	480,037	39.8%	506,805	39.4%	511,939	40.1%	5,134	1.0%
	Kansai region	267,319	22.5	298,657	24.3	287,518	23.8	294,005	22.9	323,790	25.4	29,784	10.1
	Others	373,471	31.5	372,516	30.4	392,850	32.6	435,764	33.9	396,827	31.1	(38,936)	(8.9)
	Subtotal	1,120,760	94.5	1,158,738	94.5	1,160,406	96.2	1,236,575	96.2	1,232,558	96.6	(4,017)	(0.3)
Overseas	North America	15,816	1.3	17,118	1.4	17,775	1.5	18,831	1.5	17,658	1.4	(1,173)	(6.2)
	Asia	43,494	3.7	45,121	3.7	22,918	1.9	26,533	2.0	23,570	1.8	(2,963)	(11.2)
	Others	6,010	0.5	5,591	0.4	5,274	0.4	3,946	0.3	2,618	0.2	(1,327)	(33.6)
	Subtotal	65,321	5.5	67,831	5.5	45,968	3.8	49,311	3.8	43,847	3.4	(5,463)	(11.1)
Total		1,186,081	100	1,226,570	100	1,206,375	100	1,285,886	100	1,276,405	100	(9,480)	(0.7)

(3) Carried-forward contracts

(Unit: million yen)

		Result-FY2013		Result-FY2014		Result-FY2015		Result-FY2016		Result-FY2017		Variance (FY2017-FY2016)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Domestic	Kanto region	562,708	38.4%	657,396	45.1%	749,898	45.4%	779,493	45.5%	755,953	43.4%	(23,540)	(3.0)%
	Kansai region	336,625	23.0	332,222	22.8	381,615	23.1	430,310	25.1	453,519	26.1	23,208	5.4
	Others	378,821	25.9	390,848	26.8	429,756	26.0	438,248	25.5	482,363	27.7	44,114	10.1
	Subtotal	1,278,155	87.3	1,380,467	94.7	1,561,270	94.5	1,648,052	96.1	1,691,835	97.2	43,783	2.7
Overseas	North America	31,328	2.2	19,588	1.3	28,421	1.7	27,256	1.6	21,290	1.2	(5,966)	(21.9)
	Asia	143,180	9.8	50,668	3.5	58,923	3.6	37,211	2.2	17,371	1.0	(19,840)	(53.3)
	Others	10,599	0.7	6,946	0.5	2,961	0.2	1,551	0.1	10,288	0.6	8,736	563.0
	Subtotal	185,108	12.7	77,203	5.3	90,306	5.5	66,020	3.9	48,950	2.8	(17,070)	(25.9)
Total		1,463,264	100	1,457,670	100	1,651,576	100	1,714,072	100	1,740,785	100	26,712	1.6

3 Construction business - classified by purpose (non-consolidated)

(1) Orders received

Building construction

(Unit: million yen)

Purpose	Result-FY2013		Result-FY2014		Result-FY2015		Result-FY2016		Result-FY2017		Variance (FY2017-FY2016)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%		%		%
Office / government buildings	209,312	22.4	299,229	31.3	324,381	30.3	270,638	25.7	250,859	25.2	(19,779)	(7.3)
Accommodations	69,653	7.5	35,985	3.8	42,282	4.0	81,602	7.7	86,660	8.7	5,058	6.2
Stores	114,868	12.3	83,376	8.7	58,106	5.4	63,126	6.0	33,367	3.4	(29,759)	(47.1)
Factories and power plants	138,623	14.8	123,072	12.9	203,123	19.0	190,224	18.1	194,913	19.6	4,688	2.5
Warehouses and logistics	50,938	5.4	77,806	8.1	77,176	7.2	47,272	4.5	88,541	8.9	41,268	87.3
Houses	76,371	8.2	71,938	7.5	76,775	7.2	76,477	7.3	85,035	8.5	8,557	11.2
Education and research	72,287	7.7	129,864	13.6	115,851	10.8	106,283	10.1	107,265	10.8	981	0.9
Medical and welfare	140,231	15.0	72,480	7.6	69,713	6.5	69,356	6.6	46,072	4.6	(23,283)	(33.6)
Amusement	4,158	0.4	21,408	2.2	13,347	1.3	29,096	2.7	6,207	0.6	(22,889)	(78.7)
Others	58,588	6.3	40,867	4.3	88,939	8.3	118,598	11.3	96,502	9.7	(22,096)	(18.6)
Total	935,034	100	956,030	100	1,069,697	100	1,052,677	100	995,425	100	(57,251)	(5.4)

Civil engineering

(Unit: million yen)

Purpose	Result-FY2013		Result-FY2014		Result-FY2015		Result-FY2016		Result-FY2017		Variance (FY2017-FY2016)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%		%		%
Soil and river conservation	22,791	8.3	18,320	5.7	5,645	1.7	28,806	9.7	22,535	7.3	(6,271)	(21.8)
Railroads	31,805	11.6	29,177	9.1	60,945	18.4	68,829	23.3	33,803	11.0	(35,026)	(50.9)
Water supply and sewers	13,225	4.8	15,639	4.8	28,578	8.7	19,067	6.5	5,332	1.7	(13,735)	(72.0)
Land development	26,895	9.8	11,141	3.5	20,055	6.1	11,377	3.8	23,491	7.6	12,113	106.5
Ports and airports	5,500	2.0	8,062	2.5	15,904	4.8	1,940	0.7	9,955	3.3	8,014	413.1
Roads	108,203	39.4	163,052	50.6	124,294	37.6	95,892	32.4	117,455	38.2	21,563	22.5
Power lines	365	0.2	2,316	0.7	1,402	0.4	1,683	0.6	638	0.2	(1,045)	(62.1)
Others	65,633	23.9	74,515	23.1	73,756	22.3	68,107	23.0	94,480	30.7	26,373	38.7
[of the above, civil work inside factories]	[27,703]	[10.1]	[42,689]	[13.2]	[56,977]	[17.2]	[36,129]	[12.2]	[45,404]	[14.8]	[9,275]	[25.7]
Total	274,420	100	322,227	100	330,584	100	295,705	100	307,692	100	11,987	4.1

Construction business total

(Unit: million yen)

Purpose	Result-FY2013		Result-FY2014		Result-FY2015		Result-FY2016		Result-FY2017		Variance (FY2017-FY2016)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Total	1,209,454	100	1,278,257	100	1,400,281	100	1,348,382	100	1,303,118	100	(45,264)	(3.4)

(2) Net sales

Building construction

(Unit: million yen)

Purpose	Result-FY2013		Result-FY2014		Result-FY2015		Result-FY2016		Result-FY2017		Variance (FY2017-FY2016)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%		%		%
Office / government buildings	253,415	27.7	286,881	29.9	220,844	24.3	244,102	24.6	336,678	34.0	92,575	37.9
Accommodations	25,644	2.8	13,690	1.4	32,402	3.6	33,745	3.4	50,490	5.1	16,745	49.6
Stores	117,010	12.8	72,840	7.6	78,937	8.7	66,209	6.7	67,656	6.8	1,446	2.2
Factories and power plants	159,634	17.4	147,381	15.4	147,779	16.3	203,863	20.6	174,036	17.6	(29,826)	(14.6)
Warehouses and logistics	25,177	2.8	51,766	5.4	74,333	8.2	78,874	8.0	45,476	4.6	(33,398)	(42.3)
Houses	94,384	10.3	99,910	10.4	75,267	8.3	79,748	8.0	67,174	6.8	(12,574)	(15.8)
Education and research	83,583	9.1	97,656	10.2	114,446	12.6	131,367	13.2	82,552	8.4	(48,815)	(37.2)
Medical and welfare	103,683	11.3	122,161	12.7	82,592	9.1	70,784	7.1	62,129	6.3	(8,654)	(12.2)
Amusement	3,309	0.4	4,567	0.5	7,803	0.8	18,758	1.9	12,776	1.3	(5,982)	(31.9)
Others	49,864	5.4	61,789	6.5	74,059	8.1	64,073	6.5	90,005	9.1	25,932	40.5
Total	915,707	100	958,646	100	908,468	100	991,527	100	988,975	100	(2,552)	(0.3)

Civil engineering

(Unit: million yen)

Purpose	Result-FY2013		Result-FY2014		Result-FY2015		Result-FY2016		Result-FY2017		Variance (FY2017-FY2016)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%		%		%
Soil and river conservation	8,437	3.1	20,293	7.6	21,227	7.1	22,849	7.8	19,690	6.9	(3,158)	(13.8)
Railroads	22,822	8.5	28,494	10.6	30,562	10.3	30,696	10.4	47,712	16.6	17,016	55.4
Water supply and sewers	17,884	6.6	15,640	5.8	13,684	4.6	14,616	5.0	17,262	6.0	2,646	18.1
Land development	14,077	5.2	21,619	8.1	16,514	5.5	17,148	5.8	13,105	4.6	(4,043)	(23.6)
Ports and airports	9,104	3.4	10,680	4.0	17,563	5.9	2,706	0.9	4,149	1.4	1,442	53.3
Roads	100,277	37.1	101,504	37.9	115,017	38.6	127,283	43.2	121,686	42.3	(5,596)	(4.4)
Power lines	3,844	1.4	4,976	1.9	6,546	2.2	3,675	1.3	775	0.3	(2,899)	(78.9)
Others	93,923	34.7	64,713	24.1	76,790	25.8	75,382	25.6	63,047	21.9	(12,334)	(16.4)
[of the above, civil work inside factories]	[47,604]	[17.6]	[39,827]	[14.9]	[53,390]	[17.9]	[22,439]	[7.6]	[12,732]	[4.4]	[(9,707)]	[(43.3)]
Total	270,373	100	267,923	100	297,907	100	294,358	100	287,429	100	(6,928)	(2.4)

Construction business total

(Unit: million yen)

Purpose	Result-FY2013		Result-FY2014		Result-FY2015		Result-FY2016		Result-FY2017		Variance (FY2017-FY2016)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Total	1,186,081	/	1,226,570	/	1,206,375	/	1,285,886	/	1,276,405	/	(9,480)	(0.7)

(3) Carried-forward contracts

Building construction

(Unit: million yen)

Purpose	Result-FY2013		Result-FY2014		Result-FY2015		Result-FY2016		Result-FY2017		Variance (FY2017-FY2016)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%		%		%
Office / government buildings	282,345	25.9	285,176	27.7	387,588	32.5	417,756	33.3	331,739	26.3	(86,017)	(20.6)
Accommodations	65,237	6.0	31,091	3.0	41,320	3.5	90,991	7.3	127,217	10.1	36,225	39.8
Stores	67,321	6.2	78,100	7.6	56,277	4.7	53,227	4.2	21,811	1.7	(31,416)	(59.0)
Factories and power plants	107,462	9.8	81,685	7.9	136,533	11.5	122,285	9.7	143,031	11.4	20,745	17.0
Warehouses and logistics	44,530	4.1	69,832	6.8	73,152	6.1	42,099	3.4	85,171	6.8	43,071	102.3
Houses	143,776	13.2	127,212	12.3	128,539	10.8	125,601	10.0	144,738	11.5	19,136	15.2
Education and research	95,339	8.7	128,066	12.4	132,922	11.1	108,568	8.7	133,775	10.6	25,207	23.2
Medical and welfare	175,679	16.1	126,186	12.2	113,315	9.5	111,280	8.9	95,334	7.6	(15,946)	(14.3)
Amusement	1,735	0.1	17,347	1.7	22,149	1.9	32,418	2.6	25,335	2.0	(7,083)	(21.8)
Others	107,598	9.9	86,430	8.4	100,560	8.4	149,277	11.9	151,804	12.0	2,526	1.7
Total	1,091,026	100	1,031,129	100	1,192,358	100	1,253,508	100	1,259,958	100	6,450	0.5

Civil engineering

(Unit: million yen)

Purpose	Result-FY2013		Result-FY2014		Result-FY2015		Result-FY2016		Result-FY2017		Variance (FY2017-FY2016)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%		%		%
Soil and river conservation	60,977	16.4	59,128	13.9	42,678	9.3	48,594	10.6	51,571	10.7	2,976	6.1
Railroads	38,016	10.2	39,108	9.2	68,509	14.9	106,828	23.2	93,550	19.5	(13,278)	(12.4)
Water supply and sewers	20,038	5.4	19,812	4.6	34,474	7.5	37,853	8.2	25,451	5.3	(12,402)	(32.8)
Land development	26,657	7.2	16,942	4.0	22,541	4.9	18,546	4.0	26,862	5.6	8,315	44.8
Ports and airports	6,241	1.7	4,673	1.1	2,638	0.6	2,229	0.5	7,309	1.5	5,080	227.9
Roads	151,056	40.6	212,085	49.7	222,348	48.4	191,257	41.5	187,195	38.9	(4,062)	(2.1)
Power lines	9,903	2.6	7,329	1.7	2,185	0.5	198	0.0	61	0.0	(136)	(68.9)
Others	59,346	15.9	67,459	15.8	63,839	13.9	55,055	12.0	88,825	18.5	33,769	61.3
[of the above, civil work inside factories]	[31,778]	[8.5]	[34,640]	[8.1]	[38,412]	[8.4]	[40,069]	[8.7]	[42,195]	[8.8]	[2,125]	[5.3]
Total	372,237	100	426,540	100	459,217	100	460,564	100	480,827	100	20,262	4.4

Construction business total

(Unit: million yen)

	Result-FY2013		Result-FY2014		Result-FY2015		Result-FY2016		Result-FY2017		Variance (FY2017-FY2016)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Total	1,463,264		1,457,670		1,651,576		1,714,072		1,740,785		26,712	1.6

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

(Unit: million yen)

	Result-FY2013			Result-FY2014			Result-FY2015			Result-FY2016			Result-FY2017			Variance (FY2017-FY2016)		
	Number	Amount	Proportion	Number	Amount	Proportion	Number	Amount	Proportion	Number	Amount	Proportion	Number	Amount	Proportion	Number	Amount	Variance Rate
Over 10 billion yen	20	345,934	28.6%	23	497,043	38.9%	22	466,799	33.3%	25	419,810	31.1%	24	444,729	34.1%	(1)	24,919	5.9%
Less than 10 billion yen and over 5 billion yen	27	182,419	15.1	20	134,076	10.5	38	259,339	18.5	44	297,506	22.1	27	192,243	14.8	(17)	(105,262)	(35.4)
Less than 5 billion yen and over 2 billion yen	81	246,089	20.3	82	261,081	20.4	70	226,626	16.2	72	224,440	16.6	85	253,897	19.5	13	29,456	13.1
Less than 2 billion yen and over 100 million yen	879	416,001	34.4	770	363,434	28.4	788	359,821	25.7	751	321,533	23.9	750	329,840	25.3	(1)	8,306	2.6
Subtotal	1,007	1,190,445	98.4	895	1,255,635	98.2	918	1,312,586	93.7	892	1,263,291	93.7	886	1,220,711	93.7	(6)	(42,579)	(3.4)
Less than 100 million yen	-	19,009	1.6	-	22,621	1.8	-	87,694	6.3	-	85,091	6.3	-	82,407	6.3	-	(2,684)	(3.2)
Total	-	1,209,454	100	-	1,278,257	100	-	1,400,281	100	-	1,348,382	100	-	1,303,118	100	-	(45,264)	(3.4)

5 Orders received - renovation projects (non-consolidated)

(Unit: million yen)

	Result-FY2013		Result-FY2014		Result-FY2015		Result-FY2016		Result-FY2017		Variance (FY2017-FY2016)	
	Amount	Proportion*	Amount	Proportion*	Amount	Proportion*	Amount	Proportion*	Amount	Proportion*	Amount	Variance rate
Total of orders received	134,510	15.8 %	131,268	13.8 %	180,496	17.1 %	169,071	16.1 %	162,639	16.6 %	(6,431)	(3.8)%

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

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

(Unit: million yen)

		Result-FY2013		Result-FY2014		Result-FY2015		Result-FY2016		Result-FY2017		Variance (FY2017-FY2016)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Building Const.	Sole source	415,861	44.5 %	386,327	40.4 %	481,159	45.0 %	527,674	50.1 %	480,298	48.3 %	(47,376)	(9.0)%
	Tender bid	519,172	55.5	569,702	59.6	588,538	55.0	525,003	49.9	515,127	51.7	(9,875)	(1.9)
	Subtotal	935,034	100	956,030	100	1,069,697	100	1,052,677	100	995,425	100	(57,251)	(5.4)
Civil Eng.	Sole source	49,487	18.0	67,448	20.9	87,765	26.5	68,101	23.0	55,952	18.2	(12,148)	(17.8)
	Tender bid	224,932	82.0	254,778	79.1	242,818	73.5	227,603	77.0	251,739	81.8	24,136	10.6
	Subtotal	274,420	100	322,227	100	330,584	100	295,705	100	307,692	100	11,987	4.1
Total	Sole source	465,349	38.5	453,776	35.5	568,924	40.6	595,776	44.2	536,251	41.2	(59,524)	(10.0)
	Tender bid	744,105	61.5	824,481	64.5	831,357	59.4	752,606	55.8	766,867	58.8	14,260	1.9
	Total	1,209,454	100	1,278,257	100	1,400,281	100	1,348,382	100	1,303,118	100	(45,264)	(3.4)

7 Breakdown of capital expenditure

(1) Consolidated

(Unit: million yen)

	Result-FY2013	Result-FY2014	Result-FY2015	Result-FY2016	Result-FY2017	Forecast-FY2018
Construction business	9,849	9,540	12,632	11,985	10,346	20,000
Real estate business	42,783	22,416	38,329	11,897	52,843	20,000
Other *	16,477	10,351	5,269	7,526	13,192	13,000
Total	69,110	42,308	56,231	31,410	76,383	53,000

* Capital expenditure mainly used for renewable energy business (Obayashi Clean Energy and other)

(2) Non-consolidated

(Unit: million yen)

	Result-FY2013	Result-FY2014	Result-FY2015	Result-FY2016	Result-FY2017	Forecast-FY2018
Construction business	5,667	5,313	6,897	6,997	6,619	13,000
Real estate business	15,943	10,351	2,112	31,375	23,588	5,000
Other	107	134	121	20	26	-
Total	21,719	15,798	9,132	38,393	30,234	18,000

8 Depreciation, research and development expense and number of personnel

(1) Depreciation

(Unit: million yen)

	Result-FY2013	Result-FY2014	Result-FY2015	Result-FY2016	Result-FY2017	Forecast-FY2018
Consolidated	12,103	14,392	14,476	14,981	14,659	16,000
Non-consolidated	5,538	5,631	5,839	6,352	6,554	7,000

(2) Research and development expense

(Unit: million yen)

	Result-FY2013	Result-FY2014	Result-FY2015	Result-FY2016	Result-FY2017	Forecast-FY2018
Consolidated	8,927	9,391	10,081	10,553	10,602	13,500
Non-consolidated	8,680	9,108	9,821	10,296	10,314	13,200

(3) Number of personnel

(Unit: person)

	March 2014	March 2015	March 2016	March 2017	March 2018	Forecast-March 2019
Consolidated	12,856	13,432	13,688	14,094	14,359	14,600
Non-consolidated	8,329	8,369	8,402	8,524	8,609	8,700

9 Net sales and operating income by business segment (consolidated)

(Unit: million yen)

	Result-FY2013			Result-FY2014			Result-FY2015			Result-FY2016			Result-FY2017			Variance (FY2017-FY2016)	
	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income
Domestic building const.	902,488	5,109	0.6%	953,097	8,988	0.9%	932,997	51,697	5.5%	1,020,378	82,633	8.1%	1,014,371	83,944	8.3%	(6,007)	1,310
Overseas building const.	243,393	6,273	2.6	330,702	2,939	0.9	337,956	2,624	0.8	367,980	4,880	1.3	383,995	2,964	0.8	16,015	(1,915)
Building construction	1,145,882	11,382	1.0	1,283,800	11,927	0.9	1,270,954	54,321	4.3	1,388,358	87,514	6.3	1,398,366	86,909	6.2	10,008	(604)
Domestic civil eng.	321,005	11,419	3.6	326,353	19,195	5.9	353,909	36,860	10.4	332,374	40,033	12.0	346,119	38,283	11.1	13,744	(1,750)
Overseas civil eng.	54,186	(3,615)	(6.7)	62,886	(3,124)	(5.0)	70,889	2,664	3.8	81,792	(3,182)	(3.9)	76,461	1,446	1.9	(5,331)	4,628
Civil engineering	375,191	7,803	2.1	389,240	16,071	4.1	424,798	39,525	9.3	414,166	36,851	8.9	422,580	39,730	9.4	8,413	2,878
Construction business	1,521,074	19,186	1.3	1,673,040	27,999	1.7	1,695,752	93,847	5.5	1,802,525	124,365	6.9	1,820,947	126,639	7.0	18,421	2,273
Real estate business	51,668	11,222	21.7	63,858	18,597	29.1	47,020	10,452	22.2	38,795	7,180	18.5	44,566	8,600	19.3	5,770	1,419
Others	40,014	1,582	4.0	37,082	1,791	4.8	35,061	2,081	5.9	31,400	2,196	7.0	35,141	2,561	7.3	3,741	365
Total	1,612,756	31,991	2.0	1,773,981	48,388	2.7	1,777,834	106,380	6.0	1,872,721	133,742	7.1	1,900,655	137,800	7.3	27,934	4,058

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

10 Net sales by region (consolidated)

(Unit: million yen)

	Result-FY2013			Result-FY2014			Result-FY2015			Result-FY2016			Result-FY2017			Variance (FY2017-FY2016)	
	Amount	Proportion	Overseas proportion	Amount	Proportion	Overseas proportion	Amount	Proportion	Overseas proportion	Amount	Proportion	Overseas proportion	Amount	Proportion	Overseas proportion	Amount	Variance rate
Japan	1,312,840	81.4%		1,370,565	77.3%		1,365,799	76.8%		1,420,571	75.9%		1,438,542	75.7%		17,971	1.3%
Overseas	299,916	18.6	100 %	403,416	22.7	100 %	412,034	23.2	100 %	452,150	24.1	100 %	462,112	24.3	100 %	9,962	2.2
North America	157,029	9.7	52.4	238,450	13.4	59.1	270,953	15.3	65.8	297,387	15.8	65.8	329,741	17.4	71.4	32,354	10.9
Asia	135,104	8.4	45.0	157,340	8.9	39.0	133,669	7.5	32.4	148,446	8.0	32.8	128,096	6.7	27.7	(20,349)	(13.7)
Others	7,781	0.5	2.6	7,625	0.4	1.9	7,411	0.4	1.8	6,316	0.3	1.4	4,274	0.2	0.9	(2,041)	(32.3)
Total	1,612,756	100		1,773,981	100		1,777,834	100		1,872,721	100		1,900,655	100		27,934	1.5

11 Performance of principal subsidiaries

(Unit: million yen)

(1) Domestic subsidiaries (PL)

No.	Name of company	Segment	% held by the Group	Result-FY2014				Result-FY2015				Result-FY2016				Result-FY2017				Forecast-FY2018			
				Net sales	Operating income	Ordinary income	Profit	Net sales	Operating income	Ordinary income	Profit	Net sales	Operating income	Ordinary income	Profit	Net sales	Operating income	Ordinary income	Profit	Net sales	Operating income	Ordinary income	Profit
1	Naigai Technos	Domestic Building const.	100.0%	79,219	742	752	462	76,266	803	808	538	84,028	807	813	563	84,628	727	735	526	91,000	750	755	516
2	Obayashi Facilities	Domestic Building const.	100.0%	22,117	1,740	1,778	1,350	21,957	1,822	1,858	1,240	22,089	1,618	1,642	1,069	24,052	1,715	1,739	1,079	25,000	1,730	1,745	1,150
3	Oak Setsubi	Domestic Building const.	100.0%	18,400	424	426	334	21,434	521	527	429	18,457	645	654	464	22,924	903	856	627	21,000	597	600	420
4	Obayashi Road (non-consolidated)	Domestic Civil Eng.	*1 100.0%	109,353	8,364	8,376	2,111	113,676	11,276	11,300	2,902	99,629	9,354	9,380	2,674	111,639	8,123	7,987	(421)	110,000	7,150	7,150	4,730
5	Obayashi Shinseiwa Real Estate	Real Estate Business	100.0%	34,609	10,015	8,801	5,369	37,933	9,789	8,855	5,872	30,491	7,534	6,586	4,626	36,632	9,716	8,900	6,498	42,000	8,307	7,307	5,007
6	Obayashi Clean Energy *2	Other		2,855	(325)	(730)	(475)	3,620	(78)	(561)	(481)	4,161	231	(337)	(351)	6,311	*3 2,034	1,352	886	8,560	2,140	1,313	1,233
7	Oak Information System	Other	100.0%	5,887	145	166	86	5,998	253	266	65	6,598	557	566	362	6,922	457	466	297	6,500	242	250	162
8	OC Finance	Other	100.0%	1,145	738	738	535	1,192	855	855	604	810	558	558	438	713	524	520	320	749	576	576	403
9	Ibaraki Green	Other	100.0%	2,046	289	268	143	1,974	155	150	572	1,917	257	249	160	1,875	239	234	161	1,934	276	266	176
10	31 PFI Subsidiaries	Other		26,337	559	583	215	22,575	828	899	373	20,778	745	768	360	22,611	736	764	434	29,711	518	535	274
	Others			7,940	47	215	114	9,096	474	487	261	8,265	541	552	311	9,180	702	687	506	9,724	797	730	549
Domestic subsidiaries (Total 60) total				309,913	22,741	21,377	10,248	315,726	26,702	25,447	12,378	297,228	22,852	21,435	10,680	327,492	25,881	24,245	10,916	346,180	23,086	21,231	14,623
Variance to former FY.					5,813	3,961	4,070	2,130	(18,498)	(3,850)	(4,012)	(1,698)	30,263	3,028	2,810	236	18,688	(2,794)	(3,014)	3,706			

* 1. Obayashi Road became the wholly-owned subsidiary of Obayashi Corporation in 2Q of FY2017. (The change in share: 41.7%→100.0%)

* 2. Obayashi Clean Energy includes its subsidiaries which run renewable energy business.

* 3. Obayashi Clean Energy and its subsidiaries changed their depreciation method for tangible fixed assets from the declining-balance method to the straight-line method from FY2017.

Because of this change in accounting policy, operating income of FY2017 increased by approximately 1.6 billion yen.

(Unit: million yen)

(2) Overseas subsidiaries (PL)

No.	Name of company	Segment	% held by the Group	Result-FY2014				Result-FY2015				Result-FY2016				Result-FY2017				Forecast-FY2018			
				Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
11	E.W. Howell Co., LLC	Overseas Building const.	92.0%	30,426	15	21	21	36,906	(116)	(110)	(100)	32,049	5	10	8	27,940	11	15	17	28,530	113	114	104
12	Webcor, LP	Overseas Building const.	*4 100.0%	130,284	(381)	241	63	137,882	615	548	549	166,901	1,992	1,991	1,778	220,854	2,251	2,237	1,707	226,648	2,361	2,349	2,060
13	James E. Roberts-Obayashi Corp.	Overseas Building const.	51.0%	22,881	240	243	75	36,560	334	338	107	33,006	32	35	12	19,364	112	99	36	17,185	355	355	108
14	Kraemer, LLC	Overseas Civil Eng.	51.0%	3,207	69	68	34	24,996	642	643	328	32,322	908	907	469	29,315	982	994	507	22,575	528	533	271
15	Kenaidan Group Ltd.	Overseas Civil Eng.	*5 60.0%	20,086	(1,195)	(1,138)	(468)	12,137	(392)	(396)	(154)	13,551	(1,321)	(1,319)	(587)	14,507	(691)	(705)	(310)	16,946	31	10	4
16	Thai Obayashi	Overseas Building const.	50.0%	40,148	4,349	4,870	1,899	37,596	3,650	4,121	1,604	39,711	4,130	4,641	1,854	38,467	3,603	4,193	1,676	53,966	4,039	4,359	1,739
17	PT. Jaya Obayashi	Overseas Building const.	85.0%	22,755	1,521	1,837	1,027	9,245	252	500	135	8,853	(64)	70	(165)	10,328	76	226	(63)	10,758	164	331	13
18	Taiwan Obayashi	Overseas Building const.	100.0%	13,478	418	457	322	10,022	(133)	(117)	(132)	6,530	(255)	(248)	(248)	10,029	(205)	(199)	(199)	8,515	(97)	(92)	(92)
19	Obayashi Singapore	Overseas Building const.	100.0%	9,208	13	16	16	26,937	600	610	565	42,442	1,233	1,276	1,064	29,255	997	1,056	846	29,782	283	310	258
20	Obayashi Vietnam	Overseas Building const.	100.0%	17,750	861	946	736	14,586	644	838	643	12,444	321	438	349	11,407	272	380	302	11,620	41	123	98
	Others			20,012	1,362	1,365	1,115	16,505	(971)	(1,211)	(1,113)	12,721	(2,356)	(2,470)	(2,576)	6,106	(2,634)	(2,669)	(2,345)	1,920	(330)	(379)	(375)
Overseas subsidiaries (Total 33) total				330,240	7,275	8,932	4,845	363,377	5,127	5,766	2,432	400,536	4,626	5,334	1,959	417,578	4,776	5,629	2,177	428,449	7,491	8,016	4,192
Variance to former FY.					33,136	(2,148)	(3,165)	(2,412)	37,159	(500)	(432)	(473)	17,041	149	295	217	10,870	2,715	2,387	2,015			
Subsidiaries (Total 93) total				640,154	30,017	30,309	15,094	679,104	31,829	31,214	14,811	697,765	27,478	26,769	12,639	745,070	30,657	29,875	13,094	774,629	30,578	29,247	18,815
Variance to former FY.					38,949	1,812	904	(282)	18,661	(4,350)	(4,444)	(2,171)	47,305	3,178	3,105	454	29,559	(79)	(627)	5,721			

* 4. E.W. Howell Co., LLC, Webcor, LP, James E. Roberts-Obayashi Corp. and Kraemer, LLC are consolidated subsidiaries of Obayashi USA Co., LLC.

* 5. Kenaidan Group Ltd. is a consolidated subsidiaries of Obayashi Canada Holdings Ltd.

The financial results of income for FY2015 consists of 10 months due to the change of the accounting period.

(Unit: million yen, person)

(3) Domestic subsidiaries (BS)

No.	Name of company	Segment	% held by the Group	March 2015				March 2016				March 2017				March 2018			
				Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel
1	Naigai Technos	Domestic Building const.	100.0%	35,494	4,927	-	131	41,077	5,324	-	139	45,639	5,723	-	140	43,646	6,086	-	144
2	Obayashi Facilities	Domestic Building const.	100.0%	16,752	10,351	-	484	16,785	11,162	-	491	17,553	11,835	-	524	18,681	12,595	-	592
3	Oak Setsubi	Domestic Building const.	100.0%	11,328	2,067	-	228	13,785	2,496	600	232	11,247	2,960	-	228	15,103	3,588	-	230
4	Obayashi Road (non-consolidated)	Domestic Civil Eng.	*1 100.0%	85,648	33,537	2,000	1,020	93,671	39,795	2,000	1,028	95,318	45,412	2,000	1,051	106,301	44,222	2,000	1,049
5	Obayashi Shinseiwa Real Estate	Real Estate Business	100.0%	155,863	30,268	97,262	155	202,367	36,302	141,677	156	204,722	40,929	139,568	160	209,558	47,427	134,782	164
6	Obayashi Clean Energy *2	Other		28,380	(1,176)	23,044	-	29,004	(1,776)	29,015	-	35,420	(2,291)	35,236	-	50,090	(2,954)	47,431	5
7	Oak Information System	Other	100.0%	4,512	3,378	-	178	4,621	3,411	-	170	5,590	3,751	-	173	5,659	3,922	-	177
8	OC Finance	Other	100.0%	85,510	4,330	63,889	-	83,164	4,934	58,916	-	72,638	5,372	43,796	-	72,781	5,692	30,344	-
9	Ibaraki Green	Other	100.0%	6,362	1,822	3,805	74	5,748	2,395	2,307	31	6,114	2,556	2,700	32	6,018	2,718	2,580	39
10	31 PFI Subsidiaries	Other		82,245	1,569	73,815	81	74,630	2,060	66,492	80	71,251	2,407	60,782	80	77,035	3,112	64,196	85

* 1. Obayashi Road became the wholly-owned subsidiary of Obayashi Corporation in 2Q of FY2017. (The change in share: 41.7%→100.0%)

* 2. Obayashi Clean Energy includes its subsidiaries which run renewable energy business.

(Unit: million yen, person)

(4) Overseas subsidiaries (BS)

No.	Name of company	Segment	% held by the Group	March 2015				March 2016				March 2017				March 2018			
				Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel
11	E.W. Howell Co., LLC	Overseas Building const.	92.0%	13,887	2,492	-	117	13,784	2,373	-	123	14,686	2,302	-	131	14,299	2,252	-	138
12	Webcor, LP	Overseas Building const.	*3 100.0%	57,210	3,014	5,509	458	58,261	3,645	3,678	520	76,048	5,425	-	649	86,598	7,107	-	709
13	James E. Roberts-Obayashi Corp.	Overseas Building const.	51.0%	6,408	1,169	-	56	10,456	1,379	-	79	9,077	1,355	-	75	5,510	1,385	-	56
14	Kraemer, LLC	Overseas Civil Eng.	51.0%	7,684	3,202	31	93	9,153	3,337	69	113	10,895	3,671	35	124	10,649	4,100	13	121
15	Kenaidan Group Ltd.	Overseas Civil Eng.	*4 60.0%	12,347	2,348	1,908	157	9,456	1,887	871	138	9,333	892	1,469	137	8,565	411	989	132
16	Thai Obayashi	Overseas Building const.	50.0%	42,793	34,690	-	1,032	44,734	34,167	-	1,106	47,255	36,261	-	1,160	55,598	41,169	-	1,172
17	PT. Jaya Obayashi	Overseas Building const.	85.0%	8,183	3,096	-	137	4,951	2,961	-	141	4,537	2,730	-	150	5,356	2,536	-	186
18	Taiwan Obayashi	Overseas Building const.	100.0%	12,083	3,615	-	89	11,512	3,369	-	81	8,976	3,065	-	74	12,030	3,484	-	74
19	Obayashi Singapore	Overseas Building const.	100.0%	5,531	1,459	-	174	13,558	1,932	-	245	17,755	2,889	-	268	19,884	3,874	-	246
20	Obayashi Vietnam	Overseas Building const.	100.0%	8,249	3,583	-	147	8,623	4,144	-	150	8,153	4,199	-	152	8,002	4,388	-	159

* 3. E.W.Howell Co., LLC, Webcor, LP, James E. Roberts-Obayashi Corp. and Kraemer, LLC are consolidated subsidiaries of Obayashi USA Co., LLC.

* 4. Kenaidan Group Ltd. is a consolidated subsidiaries of Obayashi Canada Holdings Ltd.

12 Overview of principal private finance initiative (PFI) business projects

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

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

Other 32 projects	286.3 billion yen
Total 39 projects	648.9 billion yen