

OBAYASHI CORPORATION

Summary of the Second Quarter (cumulative) Financial Results for FY2012 Ending March 2013

Disclaimer: This financial information, a digest of Obayashi Corporation's "Summary of the Second Quarter (cumulative) Financial Results for FY2012 ending March 2013" ("Kessan Tanshin") disclosed at the Tokyo Stock Exchange on November 12, 2012 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 FY2012 ending March 2013 (April 1, 2012 - September 30, 2012)

(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 FY2012	653,354	19.9	11,978	89.5	12,244	99.1	5,685	(50.6)
2nd Quarter of FY2011	544,860	1.7	6,321	(23.2)	6,149	(17.0)	11,505	130.9

(Note) Comprehensive income: [2Q/FY2012] -15,583 million yen (-%); [2Q/FY2011] 1,622 million yen (-%)

	Net Earnings per Share	Net Earnings per Share Adjusted for Latent Shares
	(Unit: yen)	(Unit: yen)
2nd Quarter of FY2012	7.92	—
2nd Quarter of FY2011	16.01	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	(Unit: million yen)	(Unit: million yen)	%
At September 30, 2012	1,553,088	346,807	20.7
At March 31, 2012	1,618,748	365,492	21.0

(For reference) Equity (net income less minority interests): [At September 30, 2012] 320,796 million yen, [At March 31, 2012] 340,463 million yen

2. Dividends

	Dividend per share (Unit: yen)				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Total
FY2011 ended Mar. 2012	(Unit: yen) —	(Unit: yen) 4.00	(Unit: yen) —	(Unit: yen) 4.00	(Unit: yen) 8.00
FY2012 ending Mar. 2013	—	4.00	—	—	—
FY2012 ending Mar. 2013 (Forecast)	—	—	—	4.00	8.00

*The dividend payout forecast was 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 FY2012 ending March 2013 (April 1, 2012 - March 31, 2013)

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

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Earnings per Share
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)
Full Year	1,400,000	12.4	34,000	9.2	37,000	5.0	11,000	113.9	15.32

*The consolidated forecast for the full year was 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.

Reference: Non-consolidated Forecast for FY2012 ending March 2013 (April 1, 2012 - March 31, 2013)

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

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Earnings per Share
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)
Full-year	1,065,000	10.5	22,000	(0.1)	26,000	(2.8)	6,000	242.0	8.35

* The non-consolidated forecast for the full year was 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 results may vary from the forecasts.

Qualitative information on business performance and financial position for the first half of FY2012 ending March 2013

1. Overview of consolidated business performance

During the first half of FY2012 ending March 2013, amid the recovery from the Great East Japan Earthquake, Japanese economy was in a weak tone with declining production and exports owing to deceleration of the global economy caused by the eurozone sovereign debt crisis.

Domestic construction market remained to be harsh for winning orders, despite increased public works by the effect of earthquake reconstruction budget and recovering private works followed by an improving private investment.

Under these circumstances, the Company's consolidated net sales for the first half of this year were 653.3 billion yen, increased by 19.9% from the first half of the previous year primarily due to an increase in net sales of the Company and its subsidiaries from construction business.

On the earnings front, consequent to an increase in gross profit from construction business as a result of an increase in net sales from construction business, as well as to an increase in gross profit from real estate business and other of some subsidiaries, operating income increased by 89.5% to 11.9 billion yen and ordinary income increased by 99.1% to 12.2 billion yen from the same period last year. On the other hand, net income decreased by 50.6% to 5.6 billion yen from the first half of the previous year, when a gain on sales of investment securities of 14.1 billion yen was recognized.

The Company's consolidated performance by business segment for the first half of FY2012 is as follows:

a. Construction Business

Orders received from construction business increased by 25.7% to 574.6 billion yen compared with the corresponding period last year primarily due to an increase in orders from domestic building construction segment of the Company

More specifically, orders received for domestic civil engineering, overseas civil engineering, domestic building construction, and overseas building construction businesses were 118.5 billion yen, 16.1 billion yen, 357.3 billion yen, and 82.5 billion yen, respectively.

Net sales of construction business increased by 18.4% to 605.9 billion yen from the same period last year mainly due to an increase in net sales from both civil engineering and building construction business. More specifically, net sales of domestic civil engineering, overseas civil engineering, domestic building construction, and overseas building construction businesses were 120.5 billion yen, 16.6 billion yen, 382.4 billion yen, and 86.3 billion yen, respectively. Operating income increased by 80.9% to 7.2 billion yen mainly due to an increase in gross profit in construction contracts accompanied with an increase in net sales from corresponding period of the previous year.

b. Real Estate Business

Consolidated net sales during the first half of this fiscal year increased by 58.5% to 24.2 billion yen from the same period last year mainly due to an increase in net sales of subsidiaries, despite a decrease in non-consolidated sales. Operating income increased by 99.0% to 4.1 billion yen mainly due to an increase in gross profit from real estate business and other as a result of an increase in net sales of subsidiaries compared with the same period of the previous year.

c. Other Businesses

Owing to an increase in net sales of subsidiaries operating PFI business, net sales of other businesses increased by 29.4% to 23.1 billion yen. Operating income increased by 155.2% to 0.5 billion yen compared with the same period last year.

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

(Unit: million yen)

	Construction business					Real estate business	Other	Total
	Domestic civil engineering	Overseas civil engineering	Domestic building construction	Overseas building construction	Construction Total			
Net sales	120,539	16,659	382,418	86,340	605,957	24,281	23,114	653,354
Operating income (loss)	2,399	(1,118)	4,292	1,708	7,281	4,123	572	11,978

2. Overview of consolidated financial position

Total assets at the end of the first half of this fiscal year decreased by 65.6 billion yen (4.1%) to 1,553.0 billion yen from the end of previous fiscal year mainly due to a decrease in "notes receivable, accounts receivable from completed construction contracts and other" and "investment securities" following mark-to-market valuation of investment securities.

Total liabilities at the end of the first half of this fiscal year decreased by 46.9 billion yen (3.7%) to 1,206.2 billion yen from the end of previous fiscal year primarily due to a decrease in "notes payable, accounts payable for construction contracts and other".

Consolidated balance of interest-bearing debt at the end of the first half of this fiscal year decreased by 6.0 billion yen (1.5%) to 399.0 billion yen from the end of previous fiscal year.

Total net assets at the end of the first half of this fiscal year decreased by 18.6 billion yen (5.1%) to 346.8 billion yen from the end of previous fiscal year owing to a decrease in "valuation difference on available-for-sale securities" following mark-to-market valuation of investment securities.

As a result, equity ratio at the end of the first half of this fiscal year was 20.7%, down 0.3 percentage points from the end of previous fiscal year.

Note: If there is any discrepancy between Japanese "Kessan Tanshin" and this document, Japanese "Kessan Tanshin" will prevail.

3. Overview of consolidated cash flows

During the first half of this fiscal year, net cash provided by operating activities amounted to 3.6 billion yen of cash inflows primarily due to an improvement in cashflows of real estate business. (Net cash used in operating activities was 4.1 billion yen of cash outflows in the same period last year.)

Net cash used in investing activities amounted to 26.8 billion yen of cash outflows mainly due to purchase of real estate properties for business use. (Net cash provided by investing activities was 10.3 billion yen of cash inflows in the same period last year.)

Net cash used in financing activities amounted to 7.3 billion yen of cash outflows primarily due to repayments of loans. (Net cash used in financing activities was 21.8 billion yen of cash outflows in the same period last year.)

Consequently, consolidated cash and cash equivalents at the end of the first half of this fiscal year decreased by 30.7 billion yen to 90.9 billion yen from the end of previous fiscal year .

4. Forecasts for consolidated performance for FY2012 ending March 2013

Based on the review at the time of the release of this document, the consolidated forecasts of the financial performance for the fiscal year ending March 2013 have not been changed from what was announced on May 11, 2012.

Other Information

Effective from the first quarter of this fiscal year, the Company and its domestic subsidiaries have computed depreciation by the method on the basis of the revised Corporation Tax Act over property, plant and equipment acquired on or after April 1, 2012.

Its impact is immaterial on operating income, ordinary income and income before income taxes and minority interests of the first half of this fiscal year.

Note: The above forecast was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of this document. Due to various factors, the actual results may vary from the forecast data. If there is any discrepancy between Japanese "Kessan Tanshin" and this document, Japanese "Kessan Tanshin" will prevail.

Consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2012	September 30, 2012
Assets		
Current assets		
Cash and deposits	121,714	90,992
Notes receivable, accounts receivable from completed construction contracts and other	486,544	456,048
Short-term investment securities	2,783	2,826
Real estate for sale	40,841	39,585
Costs on uncompleted construction contracts	48,251	62,502
Costs on real estate business	15,093	11,241
Inventories for PFI and other projects	65,607	63,445
Other inventories	5,393	6,020
Deferred tax assets	18,381	19,255
Accounts receivable-other	73,192	64,703
Other	11,222	18,106
Allowance for doubtful accounts	(744)	(634)
Total current assets	<u>888,282</u>	<u>834,095</u>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	78,371	83,423
Machinery, vehicles, tools, furniture and fixtures, net	8,493	8,597
Land	261,799	271,123
Lease assets, net	607	480
Construction in progress	8,915	11,816
Total property, plant and equipment	<u>358,186</u>	<u>375,441</u>
Intangible assets	<u>6,046</u>	<u>5,509</u>
Investments and other assets		
Investment securities	264,365	230,339
Long-term loans receivable	3,460	4,219
Deferred tax assets	39,854	50,754
Other	63,240	57,370
Allowance for doubtful accounts	(4,699)	(4,654)
Total investments and other assets	<u>366,221</u>	<u>338,028</u>
Total noncurrent assets	<u>730,454</u>	<u>718,980</u>
Deferred assets	<u>11</u>	<u>12</u>
Total assets	<u><u>1,618,748</u></u>	<u><u>1,553,088</u></u>

(Unit : million yen)

	March 31, 2012	September 30, 2012
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	525,536	479,440
Short-term loans payable	132,514	124,741
Current portion of PFI and other project finance loans	10,676	10,501
Commercial papers	—	2,000
Current portion of bonds	—	10,000
Lease obligations	320	215
Income taxes payable	2,391	1,708
Deferred tax liabilities	463	446
Advances received on uncompleted construction contracts	62,250	72,739
Deposits received	69,334	66,996
Provision for warranties for completed construction	2,642	2,792
Provision for loss on construction contracts	7,374	6,541
Other	65,109	59,384
Total current liabilities	878,616	837,509
Noncurrent liabilities		
Bonds payable	60,000	60,000
Long-term loans payable	128,284	116,122
PFI and other project finance loans	73,639	75,711
Lease obligations	225	199
Deferred tax liabilities for land revaluation	29,786	29,773
Provision for retirement benefits	63,329	65,120
Provision for environmental measures	1,032	1,032
Other	18,341	20,811
Total noncurrent liabilities	374,639	368,771
Total liabilities	1,253,255	1,206,281
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus	41,750	41,750
Retained earnings	152,278	155,114
Treasury stock	(1,530)	(1,539)
Total shareholders' equity	250,251	253,078
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	72,198	49,570
Deferred gains or losses on hedges	(143)	(186)
Revaluation reserve for land	23,302	23,279
Foreign currency translation adjustment	(5,145)	(4,945)
Total accumulated other comprehensive income	90,212	67,718
Minority interests	25,028	26,010
Total net assets	365,492	346,807
Total liabilities and net assets	1,618,748	1,553,088

Consolidated quarterly statements of income

(Unit : million yen)

	2Q / FY2011 From April 1, 2011 to September 30, 2011	2Q / FY2012 From April 1, 2012 to September 30, 2012
Net sales		
Net sales of completed construction contracts	511,672	605,957
Net sales of real estate business and other	33,188	47,396
Total net sales	544,860	653,354
Cost of sales		
Cost of sales of completed construction contracts	473,449	564,855
Cost of sales on real estate business and other	26,109	38,055
Total cost of sales	499,558	602,911
Gross profit		
Gross profit on completed construction contracts	38,222	41,101
Gross profit on real estate business and other	7,079	9,340
Total gross profit	45,302	50,442
Selling, general and administrative expenses	38,980	38,464
Operating income	6,321	11,978
Non-operating income		
Interest income	729	1,233
Dividends income	3,085	3,031
Other	371	448
Total non-operating income	4,187	4,712
Non-operating expenses		
Interest expenses	2,008	1,792
Foreign exchange losses	2,009	2,298
Other	342	355
Total non-operating expenses	4,359	4,446
Ordinary income	6,149	12,244
Extraordinary income		
Gain on sales of investment securities	14,127	66
Other	1,098	300
Total extraordinary income	15,226	366
Extraordinary loss		
Loss on valuation of investing securities	1,780	2,615
Expenses for assisting businesses after earthquake	731	—
Other	793	389
Total extraordinary losses	3,305	3,004
Income before income taxes and minority interests	18,070	9,607
Income taxes-current	1,079	1,972
Income taxes-deferred	5,537	815
Total income taxes	6,617	2,788
Income before minority interests	11,452	6,819
Minority interests in income (loss)	(53)	1,133
Net income	11,505	5,685

Consolidated quarterly statements of comprehensive income

(Unit : million yen)

	2Q / FY2011 From April 1, 2011 to September 30, 2011	2Q / FY2012 From April 1, 2012 to September 30, 2012
Income before minority interests	11,452	6,819
Other comprehensive income		
Valuation difference on available-for-sale securities	(8,920)	(22,625)
Deferred gains or losses on hedges	(177)	(42)
Foreign currency translation adjustment	(700)	261
Share of other comprehensive income of associates accounted for using equity method	(30)	3
Total other comprehensive income	(9,829)	(22,402)
Comprehensive income	1,622	(15,583)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,827	(16,784)
Comprehensive income attributable to minority interests	(204)	1,201

Consolidated quarterly statements of cash flows

(Unit : million yen)

	2Q / FY2011 From April 1, 2011 to September 30, 2011	2Q / FY2012 From April 1, 2012 to September 30, 2012
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	18,070	9,607
Depreciation and amortization	5,840	5,161
Increase (decrease) in allowance for doubtful accounts	(190)	(155)
Increase (decrease) in provision for loss on construction contracts	(1,542)	(834)
Increase (decrease) in provision for retirement benefits	1,145	1,789
Loss (gain) on valuation of short-term and long term investment securities	1,780	2,615
Interest and dividends income	(3,815)	(4,264)
Interest expenses	2,008	1,792
Loss (gain) on sales of short-term and long term investment securities	(14,127)	(65)
Decrease (increase) in notes and accounts receivable-trade	3,758	30,858
Decrease (increase) in costs on uncompleted construction contracts	(16,021)	(14,256)
Decrease (increase) in inventories	(6,998)	4,492
Decrease (increase) in inventories for PFI and other projects	3,407	2,161
Decrease (increase) in other assets	(4,837)	7,283
Increase (decrease) in notes and accounts payable-trade	(1,687)	(46,389)
Increase (decrease) in advances received on uncompleted construction contracts	(1,295)	10,457
Increase (decrease) in other liabilities	7,802	(5,582)
Other, net	1,585	(1,101)
Subtotal	(5,116)	3,569
Interest and dividends income received	3,962	4,402
Interest expenses paid	(1,994)	(1,795)
Income taxes (paid) refund	(974)	(2,496)
Net cash provided by (used in) operating activities	(4,123)	3,680
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment and intangible assets	(7,272)	(22,559)
Proceeds from sales of property, plant and equipment and intangible assets	1,718	224
Purchase of short-term and long term investment securities	(1,020)	(4,173)
Proceeds from sales and redemption of short-term and long term investment securities	15,281	430
Payments of loans receivable	(1,156)	(856)
Collection of loans receivable	30	82
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	3,706	—
Other, net	(980)	(0)
Net cash provided by (used in) investing activities	10,307	(26,851)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	16,137	4,175
Net increase (decrease) in commercial papers	(33,000)	2,000
Repayments of lease obligations	(285)	(186)
Proceeds from long-term loans payable	31,652	3,000
Repayment of long-term loans payable	(36,645)	(25,150)
Proceeds from PFI and other project finance loans payable	1,678	9,760
Payment of PFI and other project finance loans payable	(8,271)	(7,864)
Proceeds from issuance of bonds	10,000	10,000
Cash dividends paid	(2,874)	(2,873)
Cash dividends paid to minority shareholders	(181)	(243)
Other, net	(90)	(9)
Net cash provided by (used in) financing activities	(21,879)	(7,391)
Effect of exchange rate change on cash and cash equivalents	(1,750)	(159)
Net increase (decrease) in cash and cash equivalents	(17,446)	(30,721)
Cash and cash equivalents at beginning of period	108,999	121,682
Cash and cash equivalents at end of period	91,552	90,961

Segment Information

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

2Q(cumulative) /FY2011 (April 1, 2011 - September 30, 2011)

(Unit: million yen)

	Reporting Segment						Others (Note 1)	Total
	Domestic civil engineering	Overseas civil engineering	Domestic building construction	Overseas building construction	Real estate development	Subtotal		
Net sales								
Sales to third parties	93,608	13,744	338,944	65,374	15,320	526,993	17,867	544,860
Intersegment sales and transfers	4,782	—	18,272	14	968	24,037	4,041	28,078
Segment sales	98,390	13,744	357,216	65,389	16,289	551,030	21,908	572,938
Operating Income (loss)								
Operating Income (loss) from sales to third parties	(2,205)	682	4,008	1,540	2,071	6,097	224	6,321
Intersegment operating income or transfer	(246)	(1)	178	—	(0)	(69)	(7)	(77)
Segment income (loss)	(2,451)	681	4,186	1,540	2,071	6,027	216	6,244

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 and 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.

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

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

(Unit: million yen)

	Reporting Segment						Others (Note 1)	Total
	Domestic civil engineering	Overseas civil engineering	Domestic building construction	Overseas building construction	Real estate development	Subtotal		
Net sales								
Sales to third parties	120,539	16,659	382,418	86,340	24,281	630,239	23,114	653,354
Intersegment sales and transfers	6,008	—	19,789	10	971	26,780	4,168	30,949
Segment sales	126,548	16,659	402,207	86,351	25,253	657,020	27,283	684,303
Operating Income (loss)								
Operating Income (loss) from sales to third parties	2,399	(1,118)	4,292	1,708	4,123	11,405	572	11,978
Intersegment operating income or transfer	(251)	(0)	(558)	—	(0)	(811)	(66)	(878)
Segment income (loss)	2,148	(1,119)	3,733	1,708	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 and 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, 2012	September 30, 2012
Assets		
Current assets		
Cash and deposits	75,563	41,415
Notes receivable-trade	12,660	6,148
Accounts receivable from completed construction contracts	383,809	357,780
Accounts receivable-real estate business and other	3,764	2,345
Short-term investment securities	6	6
Real estate for sale	33,044	33,082
Costs on uncompleted construction contracts	43,835	59,873
Costs on real estate business and other	4,139	4,531
Raw materials and supplies	1,531	1,813
Deferred tax assets	15,847	16,536
Accounts receivable-other	70,096	61,785
Other	7,953	15,578
Allowance for doubtful accounts	(560)	(512)
Total current assets	651,694	600,384
Noncurrent assets		
Property, plant and equipment		
Land	172,275	172,342
Other, net	42,722	43,994
Total property, plant and equipment	214,997	216,337
Intangible assets	3,914	3,781
Investments and other assets		
Investment securities	253,595	219,068
Deferred tax assets	35,536	47,084
Other	105,899	112,775
Allowance for doubtful accounts	(4,557)	(4,354)
Total investments and other assets	390,473	374,573
Total noncurrent assets	609,385	594,691
Total assets	1,261,079	1,195,076

(Unit : million yen)

	March 31, 2012	September 30, 2012
Liabilities		
Current liabilities		
Notes payable-trade	29,040	24,176
Accounts payable for construction contracts	426,290	386,588
Accounts payable-real estate and other	1,051	779
Short-term loans payable	82,530	75,227
Commercial papers	—	2,000
Current portion of bonds	—	10,000
Income taxes payable	588	529
Advances received on uncompleted construction contracts	55,424	64,216
Deposit received-real estate and other	2,507	2,614
Deposits received	64,346	61,891
Provision for warranties for completed construction	2,473	2,622
Provision for loss on construction contracts	6,864	6,296
Other	50,439	46,329
Total current liabilities	721,556	683,270
Noncurrent liabilities		
Bonds payable	60,000	60,000
Long-term loans payable	82,336	76,344
Deferred tax liabilities for land revaluation	24,606	24,606
Provision for retirement benefits	56,259	57,907
Provision for loss on real estate business and other	3,365	3,441
Provision for environmental measures	958	958
Other	6,805	7,097
Total noncurrent liabilities	234,331	230,355
Total liabilities	955,888	913,626
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	2,879	2,692
General reserve	70,000	70,000
Retained earnings brought forward	29,583	28,675
Total retained earnings	116,900	115,805
Treasury stock	(1,530)	(1,539)
Total shareholders' equity	214,817	213,713
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	72,190	49,567
Deferred gains or losses on hedges	(22)	(35)
Revaluation reserve for land	18,205	18,205
Total valuation and translation adjustments	90,373	67,737
Total net assets	305,190	281,450
Total liabilities and net assets	1,261,079	1,195,076

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 / FY 2011 From April 1, 2011 to September 30, 2011	2Q / FY 2012 From April 1, 2012 to September 30, 2012
Net sales		
Net sales of completed construction contracts	414,093	481,844
Net sales of real estate business and other	8,850	8,159
Total net sales	<u>422,944</u>	<u>490,004</u>
Cost of sales		
Cost of sales of completed construction contracts	383,688	451,629
Cost of sales on real estate business and other	6,789	5,765
Total cost of sales	<u>390,477</u>	<u>457,395</u>
Gross profit		
Gross profit on completed construction contracts	30,405	30,214
Gross profit on real estate business and other	2,061	2,394
Total gross profit	<u>32,466</u>	<u>32,609</u>
Selling, general and administrative expenses	<u>28,914</u>	<u>28,730</u>
Operating income	<u>3,552</u>	<u>3,879</u>
Non-operating income		
Interest income	633	1,172
Dividends income	3,526	3,518
Other	135	177
Total non-operating income	<u>4,295</u>	<u>4,869</u>
Non-operating expenses		
Interest expenses	1,290	1,215
Foreign exchange losses	2,083	2,347
Other	568	612
Total non-operating expenses	<u>3,942</u>	<u>4,175</u>
Ordinary income	<u>3,906</u>	<u>4,572</u>
Extraordinary income		
Gain on sales of investment securities	14,120	53
Other	153	8
Total extraordinary income	<u>14,273</u>	<u>61</u>
Extraordinary loss		
Loss on valuation of investment securities	1,770	2,607
Expenses for assisting businesses after earthquake	651	—
Other	618	193
Total extraordinary losses	<u>3,040</u>	<u>2,801</u>
Income before income taxes	<u>15,139</u>	<u>1,832</u>
Income taxes-current	(382)	(169)
Income taxes-deferred	6,201	223
Total income taxes	<u>5,819</u>	<u>54</u>
Net income	<u>9,320</u>	<u>1,778</u>
(For reference) Net income per share (yen)	12.97	2.48

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 FY2012

(in comparison with the 2Q results of FY2011)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	Result-2Q/FY 2011 April 1, 2011 - September 30, 2011		Result-2Q/FY 2012 April 1, 2012 - September 30, 2012		Variance	Variance rate (%)	Result-2Q/FY 2011 April 1, 2011 - September 30, 2011		Result-2Q/FY 2012 April 1, 2012 - September 30, 2012		Variance	Variance rate (%)
Net sales of completed construction contracts	%	5,116	%	6,059	942	18.4	%	4,140	%	4,818	677	16.4
Civil Engineering		—		—	—	—		745		986	240	32.2
Building Construction		—		—	—	—		3,394		3,832	437	12.9
Gross profit on completed construction contracts	7.5	382	6.8	411	28	7.5	7.3	304	6.3	302	-1	-0.6
Civil Engineering		—		—	—	—	10.3	76	9.0	88	11	15.0
Building Construction		—		—	—	—	6.7	227	5.6	213	-13	-5.9
Net sales of real estate business and other		331		473	142	42.8		88		81	-6	-7.8
Gross profit on real estate business and other	21.3	70	19.7	93	22	31.9	23.3	20	29.3	23	3	16.2
Net sales		5,448		6,533	1,084	19.9		4,229		4,900	670	15.9
Gross profit	8.3	453	7.7	504	51	11.3	7.7	324	6.7	326	1	0.4
Selling, general and administrative expenses	7.1	389	5.9	384	-5	-1.3	6.9	289	5.9	287	-1	-0.6
(Personnel expenses)		(226)		(220)	(-6)			(169)		(165)	(-3)	
(Others)		(163)		(164)	(0)			(119)		(121)	(1)	
Operating Income	1.2	63	1.8	119	56	89.5	0.8	35	0.8	38	3	9.2
Non-operating income		41		47	5	12.6		42		48	5	13.3
Non-operating expenses		43		44	0	2.0		39		41	2	5.9
(interests received/paid and dividend income - net)		(17)		(24)	(6)			(28)		(34)	(6)	
Ordinary income	1.1	61	1.9	122	60	99.1	0.9	39	0.9	45	6	17.1
Extraordinary income		152		3	-148	-97.6		142		0	-142	-99.6
Extraordinary loss		33		30	-3	-9.1		30		28	-2	-7.8
Income before income taxes and minority interests	3.3	180	1.5	96	-84	-46.8	3.6	151	0.4	18	-133	-87.9
Total income taxes		66		27	-38	-57.9		58		0	-57	-99.1
Income before minority interests		114		68	-46	-40.5		—		—	—	—
Minority interests in income (deduction)		-0		11	11	—		—		—	—	—
Net income	2.1	115	0.9	56	-58	-50.6	2.2	93	0.4	17	-75	-80.9

Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-2Q/FY 2011 April 1, 2011 - September 30, 2011		Result-2Q/FY 2012 April 1, 2012 - September 30, 2012		Variance	Variance rate (%)	Result-2Q/FY 2011 April 1, 2011 - September 30, 2011		Result-2Q/FY 2012 April 1, 2012 - September 30, 2012		Variance	Variance rate (%)
Civil Engineering		1,216		1,347	131	10.8		816		1,010	193	23.7
(Domestic)		(1,090)		(1,185)	(95)	(8.8)		(797)		(848)	(50)	(6.4)
(Overseas)		(125)		(161)	(36)	(28.7)		(18)		(161)	(143)	(756.5)
Building Construction		3,357		4,399	1,041	31.0		2,747		3,616	869	31.6
(Domestic)		(2,789)		(3,573)	(784)	(28.1)		(2,600)		(3,406)	(805)	(31.0)
(Overseas)		(568)		(825)	(257)	(45.3)		(146)		(210)	(63)	(43.0)
Construction Total		4,573		5,746	1,173	25.7		3,563		4,626	1,062	29.8
(Domestic)		(3,879)		(4,759)	(879)	(22.7)		(3,398)		(4,254)	(856)	(25.2)
(Overseas)		(694)		(987)	(293)	(42.3)		(165)		(372)	(206)	(124.4)
Real Estate and others		347		206	-141	-40.7		90		83	-6	-7.2
Total orders received		4,921		5,952	1,031	21.0		3,654		4,710	1,056	28.9

Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2012	September 30, 2012	Variance	Variance rate (%)	March 31, 2012	September 30, 2012	Variance	Variance rate (%)
Interest-bearing loan (except PFI related)	3,207	3,128	(79)	(2.5)	2,248	2,235	(12)	(0.6)
PFI and other project finance loans	843	862	18	2.2	—	—	—	—
Interest-bearing loan total	4,051	3,990	(60)	(1.5)	2,248	2,235	(12)	(0.6)

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

Quick review of consolidated and non-consolidated results for 2Q (cumulative) of FY2012

(in comparison with the latest forecast for the term)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	2Q Forecast announced on May 11		Result-2Q/FY 2012 April 1, 2012 - September 30, 2012		Variance	Variance rate (%)	2Q Forecast announced on May 11		Result-2Q/FY 2012 April 1, 2012 - September 30,		Variance	Variance rate (%)
Net sales of completed construction contracts	%	6,200	%	6,059	-140	-2.3	%	4,970	%	4,818	-151	-3.0
Civil Engineering		—		—	—	—		1,070		986	-83	-7.8
Building Construction		—		—	—	—		3,900		3,832	-67	-1.7
Gross profit on completed construction contracts	6.5	400	6.8	411	11	2.8	6.3	315	6.3	302	-12	-4.1
Civil Engineering		—		—	—	—	8.9	95	9.0	88	-6	-6.9
Building Construction		—		—	—	—	5.6	220	5.6	213	-6	-2.9
Net sales of real estate business and other		500		473	-26	-5.2		80		81	1	2.0
Gross profit on real estate business and other	16.0	80	19.7	93	13	16.8	25.0	20	29.3	23	3	19.7
Net sales		6,700		6,533	-166	-2.5		5,050		4,900	-149	-3.0
Gross profit	7.2	480	7.7	504	24	5.1	6.6	335	6.7	326	-8	-2.7
Selling, general and administrative expenses	5.9	390	5.9	384	-5	-1.4	5.7	290	5.9	287	-2	-0.9
(Personnel expenses)		(225)		(220)	(-4)			(170)		(165)	(-4)	
(Others)		(165)		(164)	(-0)			(120)		(121)	(1)	
Operating Income	1.3	90	1.8	119	29	33.1	0.9	45	0.8	38	-6	-13.8
Non-operating income		40		47	7	17.8		45		48	3	8.2
Non-operating expenses		20		44	24	122.3		15		41	26	178.4
(interests received/paid and dividend income - net)		(20)		(24)	(4)			(30)		(34)	(4)	
Ordinary income	1.6	110	1.9	122	12	11.3	1.5	75	0.9	45	-29	-39.0
Extraordinary income		—		3	3	—		—		0	0	—
Extraordinary loss		—		30	30	—		—		28	28	—
Income before income taxes and minority interests	1.6	110	1.5	96	-13	-12.7	1.5	75	0.4	18	-56	-75.6
Total income taxes		40		27	-12	-30.3		30		0	-29	-98.2
Income before minority interests		70		68	-1	-2.6		—		—	—	—
Minority interests in income (deduction)		—		11	11	—		—		—	—	—
Net income	1.0	70	0.9	56	-13	-18.8	0.9	45	0.4	17	-27	-60.5

Orders received

(Unit: 100 million yen)

	Consolidated				Non-consolidated							
	2Q Forecast announced on May 11		Result-2Q/FY 2012 April 1, 2012 - September 30, 2012		Variance	Variance rate (%)	2Q Forecast announced on May 11		Result-2Q/FY 2012 April 1, 2012 - September 30, 2012		Variance	Variance rate (%)
Civil Engineering		1,450		1,347	-102	-7.1		950		1,010	60	6.3
(Domestic)		(1,000)		(1,185)	(185)	(18.6)		(650)		(848)	(198)	(30.5)
(Overseas)		(450)		(161)	(-288)	(-64.0)		(300)		(161)	(-138)	(-46.0)
Building Construction		4,250		4,399	149	3.5		3,300		3,616	316	9.6
(Domestic)		(3,200)		(3,573)	(373)	(11.7)		(3,000)		(3,406)	(406)	(13.5)
(Overseas)		(1,050)		(825)	(-224)	(-21.4)		(300)		(210)	(-89)	(-30.0)
Construction Total		5,700		5,746	46	0.8		4,250		4,626	376	8.9
(Domestic)		(4,200)		(4,759)	(559)	(13.3)		(3,650)		(4,254)	(604)	(16.6)
(Overseas)		(1,500)		(987)	(-512)	(-34.2)		(600)		(372)	(-227)	(-38.0)
Real Estate and others		250		206	-43	-17.6		50		83	33	67.5
Total orders received		5,950		5,952	2	0.0		4,300		4,710	410	9.5

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

Quick overview of consolidated and non-consolidated forecasts for FY2012 (Full year)

(in comparison with FY2011 results)

(Unit: 100 million yen)

	Consolidated					Non-consolidated				
	Result-FY 2011 April 1, 2011 - March 31, 2012	Forecast-FY 2012 April 1, 2012 - March 31, 2013	Variance	Variance rate (%)		Result-FY 2011 April 1, 2011 - March 31, 2012	Forecast-FY 2012 April 1, 2012 - March 31, 2013	Variance	Variance rate (%)	
Net sales of completed construction contracts	% 11,701	% 12,950	1,248	10.7		% 9,430	% 10,320	889	9.4	
Civil Engineering	—	—	—	—		1,866	2,220	353	19.0	
Building Construction	—	—	—	—		7,564	8,100	535	7.1	
Gross profit on completed construction contracts	8.3 971	7.1 920	-51	-5.3		8.4 796	7.1 730	-66	-8.3	
Civil Engineering	—	—	—	—		14.8 277	9.5 210	-67	-24.4	
Building Construction	—	—	—	—		6.8 518	6.4 520	1	0.4	
Net sales of real estate business and other	755	1,050	294	38.9		205	330	124	60.7	
Gross profit on real estate business and other	17.9 135	20.0 210	74	55.1		5.9 12	21.2 70	57	480.6	
Net sales	12,457	14,000	1,542	12.4		9,636	10,650	1,013	10.5	
Gross profit	8.9 1,106	8.1 1,130	23	2.1		8.4 808	7.5 800	-8	-1.0	
Selling, general and administrative expenses	6.4 795	5.7 790	-5	-0.7		6.1 587	5.4 580	-7	-1.3	
(Personnel expenses)	(450)	(450)	(-0)			(333)	(330)	(-3)		
(Others)	(345)	(340)	(-5)			(254)	(250)	(-4)		
Operating Income	2.5 311	2.4 340	28	9.2		2.3 220	2.1 220	-0	-0.1	
Non-operating income	86	75	-11	-13.3		85	75	-10	-12.1	
Non-operating expenses	45	45	-0	-1.1		38	35	-3	-8.0	
(interests received/paid and dividend income - net)	(34)	(35)	(0)			(50)	(50)	(-0)		
Ordinary income	2.8 352	2.6 370	17	5.0		2.8 267	2.4 260	-7	-2.8	
Extraordinary income	155	* 35	-120	-77.5		143	* 30	-113	-79.1	
Extraordinary loss	272	* 35	-237	-87.1		256	* 30	-226	-88.3	
Income before income taxes and minority interests	1.9 235	2.6 370	134	56.8		1.6 154	2.4 260	105	67.9	
Total income taxes	177	250	72	40.7		137	200	62	45.6	
Income before minority interests	58	120	61	106.0		—	—	—	—	
Minority interests in income (deduction)	6	10	3	46.3		—	—	—	—	
Net income	0.4 51	0.8 110	58	113.9		0.2 17	0.6 60	42	242.0	

Note: The forecast data for FY2012 (except numbers with * * *) were not revised from the latest forecast announced on May 11.
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 original.
Due to various factors, the actual results may vary from the forecast data.
The unit used is 100 million yen or Japanese "oku-en".

Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated				
	Result-FY 2011 April 1, 2011 - March 31, 2012	Forecast-FY 2012 April 1, 2012 - March 31, 2013	Variance	Variance rate (%)		Result-FY 2011 April 1, 2011 - March 31, 2012	Forecast-FY 2012 April 1, 2012 - March 31, 2013	Variance	Variance rate (%)	
Civil Engineering	3,472	3,300	-172	-5.0		2,449	2,300	-149	-6.1	
(Domestic)	(2,864)	(2,500)	(-364)	(-12.7)		(2,169)	(1,800)	(-369)	(-17.1)	
(Overseas)	(607)	(800)	(192)	(31.7)		(279)	(500)	(220)	(78.7)	
Building Construction	9,425	9,800	374	4.0		7,818	8,200	381	4.9	
(Domestic)	(7,908)	(8,100)	(191)	(2.4)		(7,518)	(7,700)	(181)	(2.4)	
(Overseas)	(1,517)	(1,700)	(182)	(12.1)		(299)	(500)	(200)	(66.8)	
Construction Total	12,897	13,100	202	1.6		10,268	10,500	231	2.3	
(Domestic)	(10,773)	(10,600)	(-173)	(-1.6)		(9,688)	(9,500)	(-188)	(-1.9)	
(Overseas)	(2,124)	(2,500)	(375)	(17.7)		(579)	(1,000)	(420)	(72.6)	
Real Estate and others	729	700	-29	-4.0		229	300	70	30.9	
Total orders received	13,627	13,800	172	1.3		10,497	10,800	302	2.9	

Note: The forecast data for FY2012 (except numbers with * * *) were not revised from the latest forecast announced on May 11.
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 original.
Due to various factors, the actual results may vary from the forecast data.
The unit used is 100 million yen or Japanese "oku-en".

Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2012	Forecast-FY 2012 March 31, 2013	Variance	Variance rate (%)	March 31, 2012	Forecast-FY 2012 March 31, 2013	Variance	Variance rate (%)
Interest-bearing loan (except PFI related)	3,207	3,100	(107)	(3.4)	2,248	2,200	(48)	(2.2)
PFI and other project finance loans	843	800	(43)	(5.1)	—	—	—	—
Interest-bearing loan total	4,051	3,900	(151)	(3.7)	2,248	2,200	(48)	(2.2)

Note: The forecast data for FY2012 (except numbers with * * *) were not revised from the latest forecast announced on May 11.
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 original.
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 FY2012

(For reference purpose only)

1. Consolidated net sales and operating income for the second quarter(cumulative) of FY2012

(in comparison with 2Q/FY2011 results)

(Unit: million yen)

	Consolidated Net Sales			Consolidated Operating Income				
	2Q / FY2011 Result (From Apr. 1, 2011 to September 30 2011)	2Q / FY2012 Result (From Apr. 1, 2012 to September 30 2012)	Variance (B) - (A)	2Q / FY2011 Result (From Apr. 1, 2011 to September 30 2011)		2Q / FY2012 Result (From Apr. 1, 2012 to September 30 2012)		Variance (D) - (C)
	(A)	(B)	(B) - (A)	% Gross Margin (C)	% Gross Margin (D)	(D) - (C)	(D) - (C)	
Civil Engineering								
Domestic	93,608	120,539	26,930	(2.4)	-2,205	2.0	2,399	4,604
Overseas	13,744	16,659	2,914	5.0	682	(6.7)	(1,118)	(1,800)
Sub-total	107,352	137,198	29,845	(1.4)	-1,522	0.9	1,280	2,803
Building Construction								
Domestic	338,944	382,418	43,473	1.2	4,008	1.1	4,292	284
Overseas	65,374	86,340	20,965	2.4	1,540	2.0	1,708	168
Sub-total	404,319	468,758	64,439	1.4	5,548	1.3	6,000	452
Construction Total								
Domestic	432,552	502,957	70,404	0.4	1,803	1.3	6,691	4,888
Overseas	79,119	102,999	23,880	2.8	2,222	0.6	590	(1,632)
Sub-total	511,672	605,957	94,285	0.8	4,025	1.2	7,281	3,256
Real Estate Business and Other	33,188	47,396	14,208	6.9	2,296	9.9	4,696	2,399
Total	544,860	653,354	108,493	1.2	6,321	1.8	11,978	5,656

Note: Above is a forecast related to segment information. Consolidated net sales and consolidated operating income shows amount of net sales for external customers and operating income on net sales for external customers respectively.

2. Non-consolidated net sales and gross profit for the second quarter (cumulative) of FY2012

(in comparison with 2Q/FY2011 results)

(Unit: million yen)

	Net Sales			Gross profit				
	Q2 / FY2011 Result (From Apr. 1, 2011 to September 30 2011)	Q2 / FY2012 Result (From Apr. 1, 2012 to September 30 2012)	Variance (B) - (A)	Q2 / FY2011 Result (From Apr. 1, 2011 to September 30 2011)		Q2 / FY2012 Result (From Apr. 1, 2012 to September 30 2012)		Variance (D) - (C)
	(A)	(B)	(B) - (A)	% Gross Margin (C)	% Gross Margin (D)	(D) - (C)	(D) - (C)	
Civil Engineering								
Domestic	68,920	91,504	22,584	8.1	5,580	9.4	8,500	2,978
Overseas	5,674	7,115	1,440	37.2	2,111	4.1	289	(1,821)
Sub-total	74,595	98,620	24,025	10.3	7,692	9.0	8,848	1,156
Building Construction								
Domestic	329,532	367,851	38,319	6.3	20,737	5.6	20,428	(308)
Overseas	9,966	15,372	5,406	19.8	1,976	6.1	937	(1,038)
Sub-total	339,498	383,224	43,725	6.7	22,713	5.6	21,366	(1,346)
Construction Total								
Domestic	398,452	459,356	60,903	6.6	26,317	6.3	28,986	2,669
Overseas	15,640	22,488	6,847	26.1	4,087	5.5	1,227	(2,860)
Sub-total	414,093	481,844	67,751	7.3	30,405	6.3	30,214	(190)
Real Estate Business and Other	8,850	8,159	(691)	23.3	2,061	29.3	2,394	333
Total	422,944	49,004	67,059	7.7	32,466	6.7	32,609	142

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

3. Consolidated forecast of net sales and operating income for FY2012

(in comparison with FY2011 results)

(Unit: million yen)

	Consolidated Net Sales			Consolidated Operating Income				
	FY2011 Full Year Result (From Apr. 1, 2011 to March 31, 2012)	FY2012 Full Year Forecast (From Apr. 1, 2012 to March 31, 2013)	Variance (B) - (A)	FY2011 Full Year Result (From Apr. 1, 2011 to March 31, 2012)		FY2012 Full Year Forecast (From Apr. 1, 2012 to March 31, 2013)		Variance (D) - (C)
	(A)	(B)	(B) - (A)	% Gross Margin	(C)	% Gross Margin	(D)	(D) - (C)
Civil Engineering								
Domestic	240,085	268,500	28,414	1.2	2,959	3.2	8,500	5,540
Overseas	31,058	45,500	14,441	29.5	9,174	(2.6)	(1,200)	(10,374)
Sub-total	271,143	314,000	42,856	4.5	12,133	2.3	7,300	(4,833)
Building Construction								
Domestic	761,807	788,500	26,692	1.9	14,288	1.7	13,100	(1,188)
Overseas	137,241	192,500	55,258	0.8	1,118	1.8	3,400	2,281
Sub-total	899,049	981,000	81,950	1.7	15,407	1.7	16,500	1,092
Construction Total								
Domestic	1,001,892	1,057,000	55,107	1.7	17,247	2.0	21,600	4,352
Overseas	168,300	238,000	69,699	6.1	10,293	0.9	2,200	(8,093)
Sub-total	1,170,192	1,295,000	124,807	2.4	27,541	1.8	23,800	(3,741)
Real Estate Business and Other	75,579	105,000	29,420	4.8	3,604	9.7	10,200	6,595
Total	1,245,772	1,400,000	154,227	2.5	31,145	2.4	34,000	2,854

Note: Above is a forecast related to segment information. Consolidated net sales and consolidated operating income shows amount of net sales for external customers and operating income on net sales for external customers respectively.
Consolidated forecast was not revised from the latest forecast announced on May 11.

4. Non-consolidated forecast of net sales and gross profit for FY2012

(in comparison with FY2011 results)

(Unit: million yen)

	Net Sales			Gross profit				
	FY2011 Full Year Result (From Apr. 1, 2011 to March 31, 2012)	FY2012 Full Year Forecast (From Apr. 1, 2012 to March 31, 2013)	Variance (B) - (A)	FY2011 Full Year Result (From Apr. 1, 2011 to March 31, 2012)		FY2012 Full Year Forecast (From Apr. 1, 2012 to March 31, 2013)		Variance (D) - (C)
	(A)	(B)	(B) - (A)	% Gross Margin	(C)	% Gross Margin	(D)	(D) - (C)
Civil Engineering								
Domestic	172,412	200,000	27,587	9.1	15,696	9.8	19,500	3,803
Overseas	14,204	22,000	7,795	85.1	12,091	6.8	1,500	(10,591)
Sub-total	186,616	222,000	35,383	14.9	27,787	9.5	21,000	(6,787)
Building Construction								
Domestic	735,256	760,000	24,743	6.6	48,847	6.4	49,000	152
Overseas	21,226	50,000	28,773	14.0	2,964	6.0	3,000	35
Sub-total	756,482	810,000	53,517	6.8	51,812	6.4	52,000	187
Construction Total								
Domestic	907,668	960,000	52,331	7.1	64,543	7.1	68,500	3,956
Overseas	35,431	72,000	36,568	42.5	15,056	6.3	4,500	(10,556)
Sub-total	943,099	1,032,000	88,900	8.4	79,600	7.1	73,000	(6,600)
Real Estate Business and Other	20,534	33,000	12,465	5.9	1,205	21.2	7,000	5,794
Total	963,633	1,065,000	101,366	8.4	80,805	7.5	80,000	(805)

Note: Non-consolidated forecast was not revised from the latest forecast announced on May 11.

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

(For reference purpose only)

1. Breakdown of non-consolidated orders received

(Unit: million yen)

	2Q / FY2011 (From April 1, 2011 to September 30, 2011)		2Q / FY2012 (From April 1, 2012 to September 30, 2012)		Variance		Previous FY Results (From April 1, 2011 to March 31, 2012)	
		%		%		% variance		%
Civil Engineering								
Domestic Public	37,817	10.3	47,528	10.1	9,710	25.7	124,260	11.8
Domestic Private	41,940	11.5	37,304	7.9	(4,636)	(11.1)	92,738	8.9
Domestic total	79,758	21.8	84,833	18.0	5,074	6.4	216,999	20.7
Overseas total	1,890	0.5	16,195	3.4	14,304	756.5	27,984	2.6
Sub-total	81,649	22.3	101,029	21.4	19,379	23.7	244,983	23.3
Building Construction								
Domestic Public	10,118	2.8	35,382	7.5	25,264	249.7	43,918	4.2
Domestic Private	249,940	68.4	305,259	64.8	55,318	22.1	707,934	67.4
Domestic total	260,059	71.2	340,641	72.3	80,582	31.0	751,852	71.6
Overseas total	14,689	4.0	21,007	4.5	6,317	43.0	29,967	2.9
Sub-total	274,748	75.2	361,649	76.8	86,900	31.6	781,820	74.5
Construction Total								
Domestic Public	47,936	13.1	82,910	17.6	34,974	73.0	168,178	16.0
Domestic Private	291,881	79.9	342,564	72.7	50,682	17.4	800,673	76.3
Domestic total	339,817	93.0	425,475	90.3	85,657	25.2	968,852	92.3
Overseas total	16,580	4.5	37,203	7.9	20,622	124.4	57,951	5.5
Sub-total	356,398	97.5	462,678	98.2	106,280	29.8	1,026,804	97.8
Real Estate Business and Other	9,022	2.5	8,376	1.8	(645)	(7.2)	22,917	2.2
Total	365,420	100	471,055	100	105,634	28.9	1,049,721	100

2. Breakdown of non-consolidated net sales

(Unit: million yen)

	2Q / FY2011 (From April 1, 2011 to September 30, 2011)		2Q / FY2012 (From April 1, 2012 to September 30, 2012)		Variance		Previous FY Results (From April 1, 2011 to March 31, 2012)	
		%		%		% variance		%
Civil Engineering								
Domestic Public	38,766	9.2	58,878	12.0	20,111	51.9	95,153	9.9
Domestic Private	30,154	7.1	32,626	6.6	2,472	8.2	77,258	8.0
Domestic total	68,920	16.3	91,504	18.6	22,584	32.8	172,412	17.9
Overseas total	5,674	1.3	7,115	1.5	1,440	25.4	14,204	1.5
Sub-total	74,595	17.6	98,620	20.1	24,025	32.2	186,616	19.4
Building Construction								
Domestic Public	20,406	4.8	19,160	3.9	(1,245)	(6.1)	43,305	4.5
Domestic Private	309,125	73.1	348,690	71.2	39,565	12.8	691,950	71.8
Domestic total	329,532	77.9	367,851	75.1	38,319	11.6	735,256	76.3
Overseas total	9,966	2.4	15,372	3.1	5,406	54.3	21,226	2.2
Sub-total	339,498	80.3	383,224	78.2	43,725	12.9	756,482	78.5
Construction Total								
Domestic Public	59,172	14.0	78,038	15.9	18,866	31.9	138,459	14.4
Domestic Private	339,280	80.2	381,317	77.8	42,037	12.4	769,209	79.8
Domestic total	398,452	94.2	459,356	93.7	60,903	15.3	907,668	94.2
Overseas total	15,640	3.7	22,488	4.6	6,847	43.8	35,431	3.7
Sub-total	414,093	97.9	481,844	98.3	67,751	16.4	943,099	97.9
Real Estate Business and Other	8,850	2.1	8,159	1.7	(691)	(7.8)	20,534	2.1
Total	422,944	100	490,004	100	67,059	15.9	963,633	100

3. Breakdown of non-consolidated amounts carried-forward

(Unit: million yen)

	At September 30, 2011		At September 30, 2012		Variance		At the end of Previous FY (March 31, 2012)	
		%		%		% variance		%
Civil Engineering								
Domestic Public	169,566	13.6	188,272	13.7	18,705	11.0	199,622	14.4
Domestic Private	94,037	7.5	102,409	7.5	8,371	8.9	97,731	7.0
Domestic total	263,604	21.1	290,682	21.2	27,077	10.3	297,354	21.4
Overseas total	29,740	2.4	56,384	4.1	26,643	89.6	47,304	3.4
Sub-total	293,345	23.5	347,066	25.3	53,721	18.3	344,658	24.8
Building Construction								
Domestic Public	57,647	4.6	84,770	6.2	27,122	47.0	68,548	4.9
Domestic Private	834,993	66.9	866,731	63.1	31,738	3.8	910,162	65.4
Domestic total	892,641	71.5	951,501	69.3	58,860	6.6	978,710	70.3
Overseas total	61,194	4.9	70,846	5.2	9,651	15.8	65,212	4.7
Sub-total	953,836	76.4	1,022,348	74.5	68,512	7.2	1,043,923	75.0
Construction Total								
Domestic Public	227,214	18.2	273,043	19.9	45,828	20.2	268,170	19.3
Domestic Private	929,031	74.4	969,141	70.6	40,109	4.3	1,007,894	72.4
Domestic total	1,156,246	92.6	1,242,184	90.5	85,937	7.4	1,276,065	91.7
Overseas total	90,935	7.3	127,230	9.3	36,295	39.9	112,516	8.1
Sub-total	1,247,181	99.9	1,369,415	99.8	122,233	9.8	1,388,581	99.8
Real Estate Business and Other	1,264	0.1	3,693	0.2	2,429	192.1	3,476	0.2
Total	1,248,446	100	1,373,108	100	124,662	10.0	1,392,057	100

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

Consolidated orders received, completed and carried-forward projects

(For reference purpose only)

Orders received

Owner	Name of project/facility
IHI Corporation Toyosu 3-chome Development Specific Purpose Company	(Tentative name) Toyosu 3-2 Block Building Construction Project
SP Power Assets Limited	East-West Transmission Cable Tunnel EW-1 Section Construction Project (Singapore)
Central Nippon Expressway Company Ltd.,	The New Meishin Expressway Nonobori Tunnel
Togane-Kujukuri Medical Center	Higashi Chiba Medical Center
Chatan Hotel and Resort Specific Purpose Company	(Tentative name) Okinawa Chatan Hotel
Canon Hi-Tech(Thailand) Ltd.,	Canon Ratchasima Factory Phase 2 * (Thailand)

* Undertaken by Thai Obayashi

Completed projects

Owner	Project Names
Toranomon Roppongi Area Urban Redevelopment Association	Toranomon-Roppongi Area Class 1 Urban Redevelopment Project
Yodogawa Christian Hospital	Yodogawa Christian Hospital Construction Project
Hankyu Realty Co., Ltd. Seiwa Real Estate Co., Ltd. NTT Urban Development Co.	Geo Tower Takatsuki Muse Front Construction Project
Central Nippon Expressway Company Ltd.,	Shin-Tomei Expressway Hatanashi Tunnel Project
PFI Kyoto University Katsura Laboratory of Physics	Kyoto University (Katsura) General Laboratory III Renovation Project
San Francisco Public Utilities Commission	San Francisco PUC Building Construction Project * (U.S.A.)

* Undertaken by Obayashi USA

Carried-forward projects

Owner	Project Names
Mori Building Co., Ltd.	Loop Road (kanjo) No.2, Shinbashi-Toranomon Ward Project Block III
Hankyu Corporation	Umeda Hankyu Building Construction Project
NTT Urban Development Co. Osaka Station North District Urban Development Specific Purpose Company Sekisui House, Ltd. Knowledge Capital Management Corporation (KMO) North Asset Specific Purpose Company Hankyu Corporation Mitsubishi Estate Co., Ltd.	(Tentative name) The Osaka station North district priority development project block B
HOR Kaikan PFI K.K.	New Diet Members' Office Building of the House of Representatives 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