

OBAYASHI CORPORATION

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

Disclaimer: This financial information, a digest of Obayashi Corporation's "Summary of the Third Quarter (cumulative) Financial Results for FY2012 ending March 2013" ("Kessan Tanshin") disclosed at the Tokyo Stock Exchange on February 12, 2013 was translated into English and presented solely for the convenience of non-Japanese speaking users. If there is any discrepancy between Japanese "Kessan Tanshin" and this document, Japanese "Kessan Tanshin" will prevail. This document includes forward-looking statements based on the information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forward-looking statements contained herein. Obayashi Corporation (non-consolidated) is called the "Company" hereinafter.

(Rounded down to the nearest million yen)

1. Summary of the Third Quarter (cumulative) Results for FY2012 ending March 2013 (April 1, 2012 - December 31, 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)	%
3rd Quarter of FY2012	1,009,500	17.1	21,270	82.2	26,492	110.6	15,038	156.9
3rd Quarter of FY2011	861,895	8.4	11,671	53.7	12,578	85.9	5,852	(6.4)

(Note) Comprehensive income: [3Q/FY2012] 24,183 million yen (-%); [3Q/FY2011] -3,413 million yen (-%)

	Net Earnings per Share	Net Earnings per Share Adjusted for Latent Shares
	(Unit: yen)	(Unit: yen)
3rd Quarter of FY2012	20.94	—
3rd Quarter of FY2011	8.15	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	(Unit: million yen)	(Unit: million yen)	%
At December 31, 2012	1,670,612	383,635	21.3
At March 31, 2012	1,618,748	365,492	21.0

(For reference) Equity (net income less minority interests): [At December 31, 2012] 356,252 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 third 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 third 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 third 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 third quarter of FY2012 ending March 2013

1. Overview of consolidated business performance

Net sales for the third quarter (from April 1, 2012 to December 31, 2012) for this fiscal year amounted to 1,009.5 billion yen, increased by 17.1% from the same quarter of the previous fiscal year mainly owing to an increase in net sales of completed construction contracts of the Company and its subsidiaries. On the earnings front, consequent to an increase in gross profit of its subsidiaries on completed construction contracts and an increase in gross profit of its subsidiaries from real estate business and other, operating income increased by 82.2% (9.5 billion yen) to 21.2 billion yen from the same period last year. Ordinary income increased by 110.6% (13.9 billion yen) to 26.4 billion yen compared with the same quarter of the previous fiscal year mainly due to an improvement of 3.4 billion yen in foreign exchange gains or losses. Net income amounted to 15.0 billion yen, increased by 156.9% (9.1 billion yen) from the same period last year.

2. Overview of consolidated financial position

Total assets at the end of the third quarter of this fiscal year increased by 51.8 billion yen (3.2%) to 1,670.6 billion yen compared with the balance at the end of the previous fiscal year mainly due to an increase in "notes receivable, accounts receivable from completed construction contracts and other".

Total liabilities at the end of the third quarter of this fiscal year increased by 33.7 billion yen (2.7%) to 1,286.9 billion yen compared with the balance at the end of the previous fiscal year primarily due to an increase in "commercial papers", despite a decrease of "notes payable, accounts payable for construction contracts and other".

Consolidated balance of interest-bearing debt increased by 55.5 billion yen (13.7%) to 460.6 billion yen compared with the balance at the end of the previous fiscal year.

Total net assets at the end of the third quarter of this fiscal year increased by 18.1 billion yen (5.0%) to 383.6 billion yen compared with the balance at the end of the previous fiscal year mainly due to an increase in "retained earnings" primarily consequent to recognition of net income.

As a result, equity ratio at the end of the third quarter of this fiscal year was 21.3%, up 0.3 percentage points from the end of the previous fiscal year.

3. Forecasts for consolidated performance for FY2012 ending March 2013

Based on the review at the time of the release of this document, the consolidated and non-consolidated forecasts of the financial performance for the fiscal year ending March 2013 were not changed from the ones announced on November 12, 2012 when financial results for the second quarter was presented.

Full year net income forecasts were not revised, despite the fact that consolidated and non-consolidated net income for the third quarter exceeds forecasted full year net income. It is primarily due to the possibility of recognition of income taxes as a result of reversal of deferred tax assets at the end of March, 2013.

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 third quarter 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	December 31, 2012
Assets		
Current assets		
Cash and deposits	121,714	93,747
Notes receivable, accounts receivable from completed construction contracts and other	486,544	528,206
Short-term investment securities	2,783	2,873
Real estate for sale	40,841	36,377
Costs on uncompleted construction contracts	48,251	75,130
Costs on real estate business	15,093	9,416
Inventories for PFI and other projects	65,607	62,329
Other inventories	5,393	6,366
Deferred tax assets	18,381	15,164
Accounts receivable-other	73,192	65,868
Other	11,222	25,578
Allowance for doubtful accounts	(744)	(764)
Total current assets	888,282	920,294
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	78,371	82,644
Machinery, vehicles, tools, furniture and fixtures, net	8,493	9,597
Land	261,799	271,448
Lease assets, net	607	425
Construction in progress	8,915	14,103
Total property, plant and equipment	358,186	378,220
Intangible assets	6,046	4,903
Investments and other assets		
Investment securities	264,365	275,141
Long-term loans receivable	3,460	4,186
Deferred tax assets	39,854	33,552
Other	63,240	58,918
Allowance for doubtful accounts	(4,699)	(4,616)
Total investments and other assets	366,221	367,181
Total noncurrent assets	730,454	750,304
Deferred assets	11	13
Total assets	1,618,748	1,670,612

(Unit : million yen)

	March 31, 2012	December 31, 2012
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	525,536	489,129
Short-term loans payable	132,514	128,898
Current portion of PFI and other project finance loans	10,676	6,780
Commercial papers	—	73,000
Current portion of bonds	—	10,000
Lease obligations	320	168
Income taxes payable	2,391	1,608
Deferred tax liabilities	463	467
Advances received on uncompleted construction contracts	62,250	83,877
Deposits received	69,334	71,786
Provision for warranties for completed construction	2,642	2,851
Provision for loss on construction contracts	7,374	5,047
Other	65,109	54,737
Total current liabilities	878,616	928,354
Noncurrent liabilities		
Bonds payable	60,000	60,000
Long-term loans payable	128,284	105,981
PFI and other project finance loans	73,639	75,960
Lease obligations	225	194
Deferred tax liabilities for land revaluation	29,786	29,087
Provision for retirement benefits	63,329	66,027
Provision for environmental measures	1,032	1,032
Other	18,341	20,338
Total noncurrent liabilities	374,639	358,622
Total liabilities	1,253,255	1,286,976
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus	41,750	41,750
Retained earnings	152,278	162,817
Treasury stock	(1,530)	(1,542)
Total shareholders' equity	250,251	260,778
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	72,198	77,848
Deferred gains or losses on hedges	(143)	(124)
Revaluation reserve for land	23,302	22,055
Foreign currency translation adjustment	(5,145)	(4,305)
Total accumulated other comprehensive income	90,212	95,474
Minority interests	25,028	27,383
Total net assets	365,492	383,635
Total liabilities and net assets	1,618,748	1,670,612

Consolidated quarterly statements of income

(Unit : million yen)

	3Q / FY2011 From April 1, 2011 to December 31, 2011	3Q / FY2012 From April 1, 2012 to December 31, 2012
Net sales		
Net sales of completed construction contracts	812,364	939,644
Net sales of real estate business and other	49,530	69,856
Total net sales	<u>861,895</u>	<u>1,009,500</u>
Cost of sales		
Cost of sales of completed construction contracts	753,217	874,970
Cost of sales on real estate business and other	38,431	54,546
Total cost of sales	<u>791,649</u>	<u>929,517</u>
Gross profit		
Gross profit on completed construction contracts	59,147	64,673
Gross profit on real estate business and other	11,098	15,309
Total gross profit	<u>70,246</u>	<u>79,983</u>
Selling, general and administrative expenses	<u>58,574</u>	<u>58,712</u>
Operating income	<u>11,671</u>	<u>21,270</u>
Non-operating income		
Interest income	1,362	1,852
Dividends income	4,299	4,257
Foreign exchange gains	—	1,612
Other	453	626
Total non-operating income	<u>6,115</u>	<u>8,349</u>
Non-operating expenses		
Interest expenses	2,959	2,652
Foreign exchange losses	1,791	—
Other	457	475
Total non-operating expenses	<u>5,208</u>	<u>3,127</u>
Ordinary income	<u>12,578</u>	<u>26,492</u>
Extraordinary income		
Gain on sales of investment securities	14,137	1,954
Other	1,238	381
Total extraordinary income	<u>15,376</u>	<u>2,335</u>
Extraordinary loss		
Loss on valuation of investing securities	2,067	132
Expenses for assisting businesses after earthquake	768	—
Other	1,717	1,973
Total extraordinary losses	<u>4,554</u>	<u>2,105</u>
Income before income taxes and minority interests	<u>23,401</u>	<u>26,722</u>
Income taxes-current	1,476	3,446
Income taxes-deferred	15,697	5,817
Total income taxes	<u>17,173</u>	<u>9,264</u>
Income before minority interests	<u>6,227</u>	<u>17,458</u>
Minority interests in income	374	2,419
Net income	<u>5,852</u>	<u>15,038</u>

Consolidated quarterly statements of comprehensive income

(Unit : million yen)

	3Q / FY2011 From April 1, 2011 to December 31, 2011	3Q / FY2012 From April 1, 2012 to December 31, 2012
Income before minority interests	6,227	17,458
Other comprehensive income		
Valuation difference on available-for-sale securities	(11,632)	5,660
Deferred gains or losses on hedges	(182)	19
Revaluation reserve for land	4,228	-
Foreign currency translation adjustment	(2,027)	1,044
Share of other comprehensive income of associates accounted for using equity method	(26)	(0)
Total other comprehensive income	<u>(9,641)</u>	<u>6,725</u>
Comprehensive income	<u>(3,413)</u>	<u>24,183</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(3,313)	21,547
Comprehensive income attributable to minority interests	(100)	2,636

Segment Information

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

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

(Unit: million yen)

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

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

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

Note 2: "Operating income (loss) 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))

3Q(cumulative) /FY2012 (April 1, 2012 - December 31, 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	190,706	26,330	593,017	129,589	40,151	979,795	29,704	1,009,500
Intersegment sales and transfers	9,664	—	31,542	16	1,443	42,666	6,284	48,950
Segment sales	200,370	26,330	624,560	129,605	41,594	1,022,461	35,988	1,058,450
Operating Income (loss)								
Operating Income (loss) from sales to third parties	3,765	(1,575)	7,415	3,451	7,383	20,441	829	21,270
Intersegment operating income or transfer	(252)	(1)	(354)	—	(0)	(608)	(140)	(748)
Segment income (loss)	3,513	(1,576)	7,061	3,451	7,382	19,832	688	20,521

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	December 31, 2012
Assets		
Current assets		
Cash and deposits	75,563	47,393
Notes receivable-trade	12,660	8,790
Accounts receivable from completed construction contracts	383,809	420,115
Accounts receivable-real estate business and other	3,764	1,749
Short-term investment securities	6	6
Real estate for sale	33,044	32,399
Costs on uncompleted construction contracts	43,835	67,253
Costs on real estate business and other	4,139	5,091
Raw materials and supplies	1,531	1,651
Deferred tax assets	15,847	12,961
Accounts receivable-other	70,096	63,125
Other	7,953	22,295
Allowance for doubtful accounts	(560)	(591)
Total current assets	<u>651,694</u>	<u>682,242</u>
Noncurrent assets		
Property, plant and equipment		
Land	172,275	167,977
Other, net	42,722	43,112
Total property, plant and equipment	<u>214,997</u>	<u>211,089</u>
Intangible assets	3,914	3,185
Investments and other assets		
Investment securities	253,595	263,807
Deferred tax assets	35,536	30,145
Other	105,899	115,722
Allowance for doubtful accounts	(4,557)	(4,357)
Total investments and other assets	<u>390,473</u>	<u>405,317</u>
Total noncurrent assets	<u>609,385</u>	<u>619,592</u>
Total assets	<u>1,261,079</u>	<u>1,301,835</u>

(Unit : million yen)

	March 31, 2012	December 31, 2012
Liabilities		
Current liabilities		
Notes payable-trade	29,040	27,186
Accounts payable for construction contracts	426,290	383,791
Accounts payable-real estate and other	1,051	604
Short-term loans payable	82,530	83,999
Commercial papers	—	73,000
Current portion of bonds	—	10,000
Income taxes payable	588	507
Advances received on uncompleted construction contracts	55,424	73,267
Deposit received-real estate and other	2,507	3,025
Deposits received	64,346	66,378
Provision for warranties for completed construction	2,473	2,679
Provision for loss on construction contracts	6,864	4,845
Other	50,439	41,647
Total current liabilities	721,556	770,930
Noncurrent liabilities		
Bonds payable	60,000	60,000
Long-term loans payable	82,336	63,364
Deferred tax liabilities for land revaluation	24,606	23,920
Provision for retirement benefits	56,259	58,706
Provision for loss on real estate business and other	3,365	3,368
Provision for environmental measures	958	958
Other	6,805	7,075
Total noncurrent liabilities	234,331	217,394
Total liabilities	955,888	988,325
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	2,552
General reserve	70,000	70,000
Retained earnings brought forward	29,583	33,775
Total retained earnings	116,900	120,766
Treasury stock	(1,530)	(1,542)
Total shareholders' equity	214,817	218,670
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	72,190	77,834
Deferred gains or losses on hedges	(22)	23
Revaluation reserve for land	18,205	16,981
Total valuation and translation adjustments	90,373	94,839
Total net assets	305,190	313,509
Total liabilities and net assets	1,261,079	1,301,835

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

(For reference) Non-consolidated quarterly statements of income

(Unit : million yen)

	3Q / FY2011 From April 1, 2011 to December 31, 2011	3Q / FY2012 From April 1, 2012 to December 31, 2012
Net sales		
Net sales of completed construction contracts	654,532	744,460
Net sales of real estate business and other	12,578	12,145
Total net sales	667,110	756,606
Cost of sales		
Cost of sales of completed construction contracts	607,763	697,987
Cost of sales on real estate business and other	9,492	8,691
Total cost of sales	617,256	706,679
Gross profit		
Gross profit on completed construction contracts	46,768	46,473
Gross profit on real estate business and other	3,085	3,453
Total gross profit	49,853	49,927
Selling, general and administrative expenses	43,547	43,848
Operating income	6,306	6,078
Non-operating income		
Interest income	1,217	1,757
Dividends income	4,736	4,736
Foreign exchange gains	—	1,588
Other	182	260
Total non-operating income	6,135	8,342
Non-operating expenses		
Interest expenses	1,911	1,797
Foreign exchange losses	1,799	—
Other	785	820
Total non-operating expenses	4,496	2,617
Ordinary income	7,945	11,803
Extraordinary income		
Gain on sales of investment securities	14,128	1,936
Other	252	89
Total extraordinary income	14,380	2,026
Extraordinary loss		
Loss on valuation of investment securities	2,054	103
Expenses for assisting businesses after earthquake	675	—
Other	697	1,175
Total extraordinary losses	3,427	1,278
Income before income taxes	18,898	12,550
Income taxes-current	(328)	(295)
Income taxes-deferred	15,057	4,457
Total income taxes	14,729	4,162
Net income	4,169	8,388

(For reference) Net income per share (yen)

5.80

11.68

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

Quick review of consolidated and non-consolidated results for 3Q (cumulative) of FY2012

(in comparison with the 3Q results of FY2011)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	Result-3Q/FY2011 April 1, 2011 - December 31, 2011		Result-3Q/FY2012 April 1, 2012 - December 31, 2012		Variance	Variance rate (%)	Result-3Q/FY2011 April 1, 2011 - December 31, 2011		Result-3Q/FY2012 April 1, 2012 - December 31, 2012		Variance	Variance rate (%)
%		%		%				%		%		
Net sales of completed construction contracts		8,123		9,396	1,272	15.7		6,545		7,444	899	13.7
Civil Engineering		—		—	—	—		1,209		1,501	291	24.1
Building Construction		—		—	—	—		5,335		5,942	607	11.4
Gross profit on completed construction contracts	7.3	591	6.9	646	55	9.3	7.1	467	6.2	464	-2	-0.6
Civil Engineering		—		—	—	—	10.7	129	8.3	124	-4	-3.3
Building Construction		—		—	—	—	6.3	338	5.7	339	1	0.4
Net sales of real estate business and other		495		698	203	41.0		125		121	-4	-3.4
Gross profit on real estate business and other	22.4	110	21.9	153	42	37.9	24.5	30	28.4	34	3	11.9
Net sales		8,618		10,095	1,476	17.1		6,671		7,566	894	13.4
Gross profit	8.2	702	7.9	799	97	13.9	7.5	498	6.6	499	0	0.1
Selling, general and administrative expenses	6.8	585	5.8	587	1	0.2	6.6	435	5.8	438	3	0.7
(Personnel expenses)		(337)		(334)	(-3)			(251)		(249)	(-2)	
(Others)		(248)		(253)	(4)			(183)		(189)	(5)	
Operating Income	1.4	116	2.1	212	95	82.2	0.9	63	0.8	60	-2	-3.6
Non-operating income		61		83	22	36.5		61		83	22	36.0
Non-operating expenses		52		31	-20	-40.0		44		26	-18	-41.8
(interests received/paid and dividend income - net)		(26)		(34)	(7)			(39)		(46)	(6)	
Ordinary income	1.5	125	2.6	264	139	110.6	1.2	79	1.6	118	38	48.6
Extraordinary income		153		23	-130	-84.8		143		20	-123	-85.9
Extraordinary loss		45		21	-24	-53.8		34		12	-21	-62.7
Income before income taxes and minority interests	2.7	234	2.6	267	33	14.2	2.8	188	1.7	125	-63	-33.6
Total income taxes		171		92	-79	-46.1		147		41	-105	-71.7
Income before minority interests		62		174	112	180.3		—		—	—	—
Minority interests in income (deduction)		3		24	20	545.9		—		—	—	—
Net income	0.7	58	1.5	150	91	156.9	0.6	41	1.1	83	42	101.2

Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-3Q/FY2011 April 1, 2011 - December 31, 2011		Result-3Q/FY2012 April 1, 2012 - December 31, 2012		Variance	Variance rate (%)	Result-3Q/FY2011 April 1, 2011 - December 31, 2011		Result-3Q/FY2012 April 1, 2012 - December 31, 2012		Variance	Variance rate (%)
Civil Engineering		2,289		2,039	-249	-10.9		1,637		1,305	-331	-20.3
(Domestic)		(1,912)		(1,657)	(-255)	(-13.3)		(1,450)		(1,147)	(-302)	(-20.9)
(Overseas)		(376)		(382)	(5)	(1.4)		(187)		(158)	(-29)	(-15.5)
Building Construction		5,192		6,757	1,565	30.2		4,234		5,653	1,419	33.5
(Domestic)		(4,293)		(5,699)	(1,405)	(32.7)		(4,011)		(5,449)	(1,437)	(35.8)
(Overseas)		(898)		(1,058)	(159)	(17.8)		(223)		(204)	(-18)	(-8.4)
Construction Total		7,481		8,797	1,315	17.6		5,872		6,959	1,087	18.5
(Domestic)		(6,206)		(7,356)	(1,150)	(18.5)		(5,461)		(6,596)	(1,135)	(20.8)
(Overseas)		(1,275)		(1,440)	(165)	(12.9)		(410)		(362)	(-47)	(-11.7)
Real Estate and others		515		403	-112	-21.7		143		127	-15	-10.9
Total orders received		7,997		9,201	1,203	15.1		6,015		7,087	1,071	17.8

Interest-bearing debt balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2012	December 31, 2012	Variance	Variance rate (%)	March 31, 2012	December 31, 2012	Variance	Variance rate (%)
Interest-bearing debt (except PFI related)	3,207	3,778	570	17.8	2,248	2,903	654	29.1
PFI and other project finance loans	843	827	-15	- 1.9	—	—	—	—
Interest-bearing debt total	4,051	4,606	555	13.7	2,248	2,903	654	29.1

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-FY2011 April 1, 2011 - March 31, 2012		Forecast-FY2012 April 1, 2012 - March 31, 2013		Variance	Variance rate (%)	Result-FY2011 April 1, 2011 - March 31, 2012		Forecast-FY2012 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		—		—	—	—	14.9	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: Full year forecasts for FY2012 were not revised from the ones announced on November 12, 2012.

Full year net income forecasts were not revised, despite the fact that consolidated and non-consolidated net income for the third quarter exceeds forecasted full year net income. It is primarily due to the possibility of recognition of income taxes as a result of reversal of deferred tax assets at the end of March, 2013.

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-FY2011 April 1, 2011 - March 31, 2012		Forecast-FY2012 April 1, 2012 - March 31, 2013		Variance	Variance rate (%)	Result-FY2011 April 1, 2011 - March 31, 2012		Forecast-FY2012 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: Full year forecasts for FY2012 were not revised from the ones announced on November 12, 2012.

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 debt balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2012	Forecast-FY2012 March 31, 2013	Variance	Variance rate (%)	March 31, 2012	Forecast-FY2012 March 31, 2013	Variance	Variance rate (%)
Interest-bearing debt (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 debt total	4,051	3,900	(151)	(3.7)	2,248	2,200	(48)	(2.2)

Note: Full year forecasts for FY2012 were not revised from the ones announced on November 12, 2012.

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 third quarter(cumulative) of FY2012

(in comparison with 3Q/FY2011 results)

(Unit: million yen)

	Consolidated Net Sales			Consolidated Operating Income				
	3Q / FY2011 Result (From Apr. 1, 2011 to December 31, 2011)	3Q / FY2012 Result (From Apr. 1, 2012 to December 31, 2012)	Variance (B) - (A)	3Q / FY2011 Result (From Apr. 1, 2011 to December 31, 2011)		3Q / FY2012 Result (From Apr. 1, 2012 to December 31, 2012)		Variance (D) - (C)
	(A)	(B)		% Gross Margin	(C)	% Gross Margin	(D)	
Civil Engineering								
Domestic	156,296	190,706	34,409	(0.0)	(16)	2.0	3,765	3,782
Overseas	20,592	26,330	5,737	2.2	449	(6.0)	(1,575)	(2,024)
Sub-total	176,889	217,037	40,147	0.2	432	1.0	2,189	1,757
Building Construction								
Domestic	534,058	593,017	58,958	1.1	5,970	1.3	7,415	1,445
Overseas	101,416	129,589	28,173	1.4	1,393	2.7	3,451	2,058
Sub-total	635,475	722,607	87,132	1.2	7,364	1.5	10,867	3,503
Construction Total								
Domestic	690,355	783,724	93,368	0.9	5,954	1.4	11,181	5,227
Overseas	122,009	155,919	33,910	1.5	1,842	1.2	1,876	33
Sub-total	812,364	939,644	127,279	1.0	7,796	1.4	13,057	5,260
Real Estate Business and Other	49,530	69,856	20,325	7.8	3,874	11.8	8,213	4,338
Total	861,895	1,009,500	147,604	1.4	11,671	2.1	21,270	9,598

Note: Above is the result 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 third quarter (cumulative) of FY2012

(in comparison with 3Q/FY2011 results)

(Unit: million yen)

	Net Sales			Gross profit				
	3Q / FY2011 Result (From Apr. 1, 2011 to December 31, 2011)	3Q / FY2012 Result (From Apr. 1, 2012 to December 31, 2012)	Variance (B) - (A)	3Q / FY2011 Result (From Apr. 1, 2011 to December 31, 2011)		3Q / FY2012 Result (From Apr. 1, 2012 to December 31, 2012)		Variance (D) - (C)
	(A)	(B)		% Gross Margin	(C)	% Gross Margin	(D)	
Civil Engineering								
Domestic	112,327	139,880	27,553	9.2	10,303	8.6	11,983	1,679
Overseas	8,650	10,291	1,640	30.2	2,616	4.9	504	(2,111)
Sub-total	120,978	150,172	29,194	10.7	12,919	8.3	12,487	(432)
Building Construction								
Domestic	519,867	572,487	52,619	6.1	31,627	5.7	32,581	954
Overseas	13,685	21,800	8,114	16.2	2,220	6.4	1,404	(816)
Sub-total	533,553	594,288	60,734	6.3	33,848	5.7	33,986	137
Construction Total								
Domestic	632,195	712,368	80,173	6.6	41,931	6.3	44,564	2,633
Overseas	22,336	32,092	9,755	21.7	4,836	5.9	1,908	(2,928)
Sub-total	654,532	744,460	89,928	7.1	46,768	6.2	46,473	(294)
Real Estate Business and Other	12,578	12,145	(432)	24.5	3,085	28.4	3,453	367
Total	667,110	756,606	89,496	7.5	49,853	6.6	49,927	73

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.

Full year forecasts for FY2012 were not revised from the ones announced on November 12, 2012.

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: Full year forecasts for FY2012 were not revised from the ones announced on November 12, 2012.

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

(For reference purpose only)

1. Breakdown of non-consolidated orders received

(Unit: million yen)

	3Q/FY2011 (From April 1, 2011 to December 31, 2011)		3Q/FY2012 (From April 1, 2012 to December 31, 2012)		Variance		Previous FY Results (From April 1, 2011 to March 31, 2012)	
		%		%		% variance		%
Civil Engineering								
Domestic Public	84,880	14.1	65,221	9.2	(19,658)	(23.2)	124,260	11.8
Domestic Private	60,122	10.0	49,517	7.0	(10,605)	(17.6)	92,738	8.9
Domestic total	145,003	24.1	114,739	16.2	(30,263)	(20.9)	216,999	20.7
Overseas total	18,770	3.1	15,859	2.2	(2,910)	(15.5)	27,984	2.6
Sub-total	163,773	27.2	130,599	18.4	(33,174)	(20.3)	244,983	23.3
Building Construction								
Domestic Public	21,549	3.6	72,997	10.3	51,447	238.7	43,918	4.2
Domestic Private	379,560	63.1	471,907	66.6	92,347	24.3	707,934	67.4
Domestic total	401,110	66.7	544,905	76.9	143,795	35.8	751,852	71.6
Overseas total	22,320	3.7	20,435	2.9	(1,884)	(8.4)	29,967	2.9
Sub-total	423,430	70.4	565,341	79.8	141,910	33.5	781,820	74.5
Construction Total								
Domestic Public	106,429	17.7	138,218	19.5	31,788	29.9	168,178	16.0
Domestic Private	439,683	73.1	521,425	73.6	81,742	18.6	800,673	76.3
Domestic total	546,113	90.8	659,644	93.1	113,531	20.8	968,852	92.3
Overseas total	41,090	6.8	36,295	5.1	(4,795)	(11.7)	57,951	5.5
Sub-total	587,204	97.6	695,940	98.2	108,736	18.5	1,026,804	97.8
Real Estate Business and Other	14,351	2.4	12,781	1.8	(1,569)	(10.9)	22,917	2.2
Total	601,555	100	708,722	100	107,166	17.8	1,049,721	100

2. Breakdown of non-consolidated net sales

(Unit: million yen)

	3Q/FY2011 (From April 1, 2011 to December 31, 2011)		3Q/FY2012 (From April 1, 2012 to December 31, 2012)		Variance		Previous FY Results (From April 1, 2011 to March 31, 2012)	
		%		%		% variance		%
Civil Engineering								
Domestic Public	60,438	9.1	88,344	11.7	27,906	46.2	95,153	9.9
Domestic Private	51,889	7.8	51,536	6.8	(352)	(0.7)	77,258	8.0
Domestic total	112,327	16.9	139,880	18.5	27,553	24.5	172,412	17.9
Overseas total	8,650	1.2	10,291	1.4	1,640	19.0	14,204	1.5
Sub-total	120,978	18.1	150,172	19.9	29,194	24.1	186,616	19.4
Building Construction								
Domestic Public	29,605	4.4	29,837	3.9	232	0.8	43,305	4.5
Domestic Private	490,262	73.5	542,650	71.7	52,387	10.7	691,950	71.8
Domestic total	519,867	77.9	572,487	75.6	52,619	10.1	735,256	76.3
Overseas total	13,685	2.1	21,800	2.9	8,114	59.3	21,226	2.2
Sub-total	533,553	80.0	594,288	78.5	60,734	11.4	756,482	78.5
Construction Total								
Domestic Public	90,043	13.5	118,182	15.6	28,138	31.2	138,459	14.4
Domestic Private	542,151	81.3	594,186	78.5	52,035	9.6	769,209	79.8
Domestic total	632,195	94.8	712,368	94.1	80,173	12.7	907,668	94.2
Overseas total	22,336	3.3	32,092	4.3	9,755	43.7	35,431	3.7
Sub-total	654,532	98.1	744,460	98.4	89,928	13.7	943,099	97.9
Real Estate Business and Other	12,578	1.9	12,145	1.6	(432)	(3.4)	20,534	2.1
Total	667,110	100	756,606	100	89,496	13.4	963,633	100

3. Breakdown of non-consolidated amounts carried-forward

(Unit: million yen)

	At December 31, 2011		At December 31, 2012		Variance		At the end of Previous FY (March 31, 2012)	
		%		%		% variance		%
<u>Civil Engineering</u>								
Domestic Public	194,957	15.7	176,498	13.1	(18,458)	(9.5)	199,622	14.4
Domestic Private	90,485	7.3	95,713	7.1	5,227	5.8	97,731	7.0
Domestic total	285,442	23.0	272,212	20.2	(13,230)	(4.6)	297,354	21.4
Overseas total	43,643	3.5	52,872	4.0	9,228	21.1	47,304	3.4
Sub-total	329,086	26.5	325,084	24.2	(4,001)	(1.2)	344,658	24.8
<u>Building Construction</u>								
Domestic Public	59,879	4.8	111,708	8.3	51,828	86.6	68,548	4.9
Domestic Private	783,476	63.2	839,420	62.5	55,943	7.1	910,162	65.4
Domestic total	843,356	68.0	951,128	70.8	107,771	12.8	978,710	70.3
Overseas total	65,106	5.3	63,847	4.7	(1,258)	(1.9)	65,212	4.7
Sub-total	908,463	73.3	1,014,976	75.5	106,513	11.7	1,043,923	75.0
<u>Construction Total</u>								
Domestic Public	254,836	20.5	288,207	21.4	33,370	13.1	268,170	19.3
Domestic Private	873,962	70.5	935,133	69.6	61,171	7.0	1,007,894	72.4
Domestic total	1,128,799	91.0	1,223,340	91.0	94,541	8.4	1,276,065	91.7
Overseas total	108,750	8.8	116,720	8.7	7,970	7.3	112,516	8.1
Sub-total	1,237,549	99.8	1,340,061	99.7	102,511	8.3	1,388,581	99.8
Real Estate Business and Other	2,866	0.2	4,112	0.3	1,246	43.5	3,476	0.2
Total	1,240,416	100	1,344,173	100	103,757	8.4	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.