

# Supplementary Data on Financial Results for 2nd Quarter(cumulative) of FY2015 Ending March 2016

November 11, 2015



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

If there is any discrepancy between the Japanese original and this document, the former will prevail.

# 1 Construction business - Transition of orders received, net sales and carried-forward contracts (non-consolidated)

## (1) Orders received

(Unit: million yen)

			Result-2Q/FY2013		Result-2Q/FY2014		Result-2Q/FY2015		Variance (2Q/FY2015-2Q/FY2014)		Result-FY2014	
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
Building const.	Domestic public	Central government	11,845	27.2%	4,082	15.8%	66,953	80.6%	62,870	—%	14,637	23.8%
		Local government and other	31,681	72.8	21,794	84.2	16,098	19.4	(5,696)	(26.1)	46,769	76.2
		Subtotal	43,526	100	25,877	100	83,051	100	57,173	220.9	61,407	100
	Domestic private	Manufacturer	70,885	17.6	90,397	22.9	120,733	32.5	30,336	33.6	177,403	20.0
		Non-Manufacturer	331,172	82.4	304,351	77.1	250,374	67.5	(53,977)	(17.7)	710,048	80.0
		Subtotal	402,057	100	394,748	100	371,107	100	(23,641)	(6.0)	887,451	100
	Domestic total		445,584	86.3	420,626	99.2	454,158	97.6	33,532	8.0	948,858	99.2
	Overseas		70,793	13.7	3,200	0.8	11,074	2.4	7,873	246.0	7,171	0.8
Building const. total		516,377	100	423,826	100	465,232	100	41,406	9.8	956,030	100	
Civil eng.	Domestic public	Central government	55,087	77.0	109,871	87.0	64,321	89.7	(45,550)	(41.5)	183,847	85.0
		Local government and other	16,448	23.0	16,385	13.0	7,418	10.3	(8,966)	(54.7)	32,467	15.0
		Subtotal	71,536	100	126,256	100	71,739	100	(54,516)	(43.2)	216,314	100
	Domestic private	Manufacturer	6,095	14.1	5,956	13.0	17,771	35.8	11,815	198.4	12,052	12.6
		Non-Manufacturer	37,081	85.9	39,741	87.0	31,813	64.2	(7,928)	(19.9)	83,825	87.4
		Subtotal	43,177	100	45,697	100	49,584	100	3,886	8.5	95,877	100
	Domestic total		114,713	91.7	171,954	97.4	121,324	96.1	(50,630)	(29.4)	312,191	96.9
Overseas		10,400	8.3	4,655	2.6	4,915	3.9	260	5.6	10,035	3.1	
Civil eng. total		125,113	100	176,609	100	126,239	100	(50,370)	(28.5)	322,227	100	
Total const. business	Domestic public	Central government	66,932	58.2	113,954	74.9	131,274	84.8	17,319	15.2	198,484	71.5
		Local government and other	48,130	41.8	38,179	25.1	23,516	15.2	(14,662)	(38.4)	79,237	28.5
		Subtotal	115,062	100	152,134	100	154,791	100	2,657	1.7	277,721	100
	Domestic private	Manufacturer	76,980	17.3	96,353	21.9	138,504	32.9	42,151	43.7	189,455	19.3
		Non-Manufacturer	368,253	82.7	344,093	78.1	282,187	67.1	(61,905)	(18.0)	793,873	80.7
		Subtotal	445,234	100	440,446	100	420,691	100	(19,754)	(4.5)	983,328	100
	Domestic total		560,297	87.3	592,580	98.7	575,483	97.3	(17,097)	(2.9)	1,261,050	98.7
Overseas		81,193	12.7	7,855	1.3	15,989	2.7	8,133	103.5	17,207	1.3	
Const. business total		641,490	100	600,436	100	591,472	100	(8,963)	(1.5)	1,278,257	100	

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

## Breakdown of contracts from domestic private sector (orders received)

(Unit: million yen)

	Result-2Q/FY2013		Result-2Q/FY2014		Result-2Q/FY2015		Variance (2Q/FY2015-2Q/FY2014)		Result-FY2014	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
Manufacturer										
Textile	1,880	0.5%	1,736	0.5%	2,303	0.6%	566	32.6%	3,416	0.4%
Chemical	22,335	5.5	33,351	8.5	11,449	3.1	(21,901)	(65.7)	57,893	6.5
Steel	1,900	0.5	9,973	2.5	3,604	1.0	(6,369)	(63.9)	14,009	1.6
Electric machinery	10,021	2.5	2,813	0.7	22,070	5.9	19,256	684.4	18,887	2.1
Transportal machinery	7,668	1.9	21,075	5.3	29,750	8.0	8,675	41.2	37,160	4.2
Other machinery	8,590	2.1	11,533	2.9	19,019	5.1	7,485	64.9	24,108	2.7
Food	2,872	0.7	2,485	0.6	20,281	5.5	17,795	716.1	6,997	0.8
Other	15,614	3.9	7,427	1.9	12,254	3.3	4,826	65.0	14,930	1.7
Subtotal	70,885	17.6	90,397	22.9	120,733	32.5	30,336	33.6	177,403	20.0
Non-Manufacturer										
Agriculture and fishery	22	0.0	67	0.0	0	0.0	(67)	(99.6)	72	0.0
Mining and construction	5,350	1.3	3,083	0.8	17,521	4.7	14,437	468.1	7,231	0.8
Electric and gas	10,409	2.6	2,578	0.7	6,240	1.7	3,661	142.0	7,901	0.9
Transport	44,452	11.1	35,275	8.9	58,463	15.8	23,187	65.7	65,223	7.4
Information and communication	20,048	5.0	4,841	1.2	4,116	1.1	(724)	(15.0)	42,057	4.7
Commerce	16,267	4.0	25,185	6.4	9,106	2.5	(16,079)	(63.8)	60,843	6.9
Finance and insurance	20,765	5.2	40,895	10.4	15,553	4.2	(25,341)	(62.0)	84,847	9.6
Real estate	61,274	15.2	88,079	22.3	57,261	15.4	(30,817)	(35.0)	154,837	17.4
Service	152,376	37.9	101,575	25.7	79,788	21.5	(21,786)	(21.4)	282,212	31.8
Other	205	0.1	2,769	0.7	2,322	0.6	(446)	(16.1)	4,820	0.5
Subtotal	331,172	82.4	304,351	77.1	250,374	67.5	(53,977)	(17.7)	710,048	80.0
<b>Total</b>	<b>402,057</b>	<b>100</b>	<b>394,748</b>	<b>100</b>	<b>371,107</b>	<b>100</b>	<b>(23,641)</b>	<b>( 6.0)</b>	<b>887,451</b>	<b>100</b>

## (2) Net sales

(Unit: million yen)

			Result-2Q/FY2013		Result-2Q/FY2014		Result-2Q/FY2015		Variance (2Q/FY2015-2Q/FY2014)		Result-FY2014	
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
Building const.	Domestic public	Central government	15,994	53.2%	18,397	44.1%	16,273	37.0%	(2,123)	(11.5%)	38,041	39.9%
		Local government and other	14,098	46.8	23,319	55.9	27,761	63.0	4,441	19.0	57,222	60.1
		Subtotal	30,092	100	41,717	100	44,034	100	2,317	5.6	95,264	100
	Domestic private	Manufacturer	92,126	26.2	99,666	24.5	93,653	24.9	(6,012)	(6.0)	200,449	24.2
		Non-Manufacturer	259,337	73.8	306,562	75.5	283,112	75.1	(23,450)	(7.6)	627,158	75.8
		Subtotal	351,464	100	406,228	100	376,766	100	(29,462)	(7.3)	827,607	100
	Domestic total		381,556	94.1	447,945	95.4	420,800	97.6	(27,144)	(6.1)	922,872	96.3
	Overseas		23,968	5.9	21,500	4.6	10,141	2.4	(11,358)	(52.8)	35,774	3.7
Building const. total		405,525	100	469,446	100	430,942	100	(38,503)	(8.2)	958,646	100	
Civil eng.	Domestic public	Central government	44,117	65.1	48,254	73.9	54,069	77.2	5,815	12.1	103,392	73.3
		Local government and other	23,612	34.9	17,049	26.1	15,957	22.8	(1,091)	(6.4)	37,642	26.7
		Subtotal	67,730	100	65,303	100	70,027	100	4,723	7.2	141,034	100
	Domestic private	Manufacturer	10,456	23.1	6,256	15.0	7,306	13.9	1,050	16.8	13,081	13.8
		Non-Manufacturer	34,765	76.9	35,526	85.0	45,141	86.1	9,615	27.1	81,750	86.2
		Subtotal	45,221	100	41,782	100	52,448	100	10,665	25.5	94,831	100
	Domestic total		112,952	89.4	107,086	87.7	122,475	89.1	15,389	14.4	235,866	88.0
	Overseas		13,420	10.6	15,023	12.3	14,933	10.9	(89)	(0.6)	32,057	12.0
Civil eng. total		126,372	100	122,109	100	137,408	100	15,299	12.5	267,923	100	
Total const. business	Domestic public	Central government	60,112	61.4	66,651	62.3	70,343	61.7	3,691	5.5	141,434	59.9
		Local government and other	37,710	38.6	40,369	37.7	43,718	38.3	3,349	8.3	94,865	40.1
		Subtotal	97,822	100	107,021	100	114,061	100	7,040	6.6	236,299	100
	Domestic private	Manufacturer	102,583	25.9	105,922	23.6	100,960	23.5	(4,962)	(4.7)	213,531	23.1
		Non-Manufacturer	294,103	74.1	342,088	76.4	328,254	76.5	(13,834)	(4.0)	708,908	76.9
		Subtotal	396,686	100	448,010	100	429,214	100	(18,796)	(4.2)	922,439	100
	Domestic total		494,509	93.0	555,032	93.8	543,276	95.6	(11,755)	(2.1)	1,158,738	94.5
	Overseas		37,388	7.0	36,523	6.2	25,075	4.4	(11,448)	(31.3)	67,831	5.5
Const. business total		531,898	100	591,556	100	568,351	100	(23,204)	(3.9)	1,226,570	100	

(3) Carried-forward contracts

(Unit: million yen)

			Result-2Q/FY2013		Result-2Q/FY2014		Result-2Q/FY2015		Variance (2Q/FY2015-2Q/FY2014)		Result-FY2014	
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
Building const.	Domestic public	Central government	51,730	41.9%	33,350	32.7%	74,939	61.0%	41,589	124.7%	24,260	28.9%
		Local government and other	71,675	58.1	68,583	67.3	47,993	39.0	(20,590)	(30.0)	59,655	71.1
		Subtotal	123,405	100	101,933	100	122,932	100	20,999	20.6	83,916	100
	Domestic private	Manufacturer	150,042	15.8	130,533	15.3	143,835	15.6	13,301	10.2	116,756	12.6
		Non-Manufacturer	799,284	84.2	724,000	84.7	776,362	84.4	52,362	7.2	809,100	87.4
		Subtotal	949,326	100	854,533	100	920,198	100	65,664	7.7	925,857	100
	Domestic total		1,072,731	90.7	956,467	96.8	1,043,131	97.9	86,664	9.1	1,009,773	97.9
	Overseas		109,820	9.3	31,658	3.2	22,288	2.1	(9,369)	(29.6)	21,356	2.1
	Building const. total		1,182,552	100	988,125	100	1,065,419	100	77,294	7.8	1,031,129	100
Civil eng.	Domestic public	Central government	142,607	74.8	212,377	79.4	241,466	85.2	29,089	13.7	231,215	82.1
		Local government and other	47,967	25.2	55,075	20.6	42,025	14.8	(13,050)	(23.7)	50,564	17.9
		Subtotal	190,574	100	267,453	100	283,492	100	16,039	6.0	281,779	100
	Domestic private	Manufacturer	6,658	6.8	5,978	6.5	15,714	18.3	9,735	162.8	5,249	5.9
		Non-Manufacturer	91,780	93.2	85,804	93.5	70,336	81.7	(15,468)	(18.0)	83,664	94.1
		Subtotal	98,438	100	91,783	100	86,050	100	(5,733)	(6.2)	88,914	100
	Domestic total		289,013	78.8	359,236	84.2	369,542	89.0	10,305	2.9	370,693	86.9
Overseas		77,918	21.2	67,500	15.8	45,828	11.0	(21,671)	(32.1)	55,846	13.1	
Civil eng. total		366,931	100	426,737	100	415,371	100	(11,366)	(2.7)	426,540	100	
Total const. business	Domestic public	Central government	194,337	61.9	245,727	66.5	316,406	77.9	70,678	28.8	255,475	69.9
		Local government and other	119,642	38.1	123,659	33.5	90,018	22.1	(33,640)	(27.2)	110,220	30.1
		Subtotal	313,980	100	369,386	100	406,425	100	37,038	10.0	365,695	100
	Domestic private	Manufacturer	156,700	15.0	136,512	14.4	159,549	15.9	23,037	16.9	122,005	12.0
		Non-Manufacturer	891,064	85.0	809,805	85.6	846,698	84.1	36,893	4.6	892,765	88.0
		Subtotal	1,047,765	100	946,317	100	1,006,248	100	59,931	6.3	1,014,771	100
	Domestic total		1,361,745	87.9	1,315,704	93.0	1,412,673	95.4	96,969	7.4	1,380,467	94.7
Overseas		187,738	12.1	99,158	7.0	68,117	4.6	(31,041)	(31.3)	77,203	5.3	
Const. business total		1,549,483	100	1,414,863	100	1,480,791	100	65,928	4.7	1,457,670	100	

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

### (1) Orders received

(Unit: million yen)

		Result-2Q/FY2013		Result-2Q/FY2014		Result-2Q/FY2015		Variance (2Q/FY2015-2Q/FY2014)		Result-FY2014	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
Domestic	Kanto region	181,600	28.3%	268,509	44.7%	282,300	47.7%	13,791	5.1%	582,252	45.6%
	Kansai region	141,735	22.1	135,444	22.6	116,472	19.7	(18,972)	(14.0)	294,254	23.0
	Others	236,961	36.9	188,626	31.4	176,709	29.9	(11,916)	(6.3)	384,544	30.1
	Subtotal	560,297	87.3	592,580	98.7	575,483	97.3	(17,097)	(2.9)	1,261,050	98.7
Overseas	North America	2,412	0.4	2,351	0.4	11,748	2.0	9,396	399.6	5,377	0.4
	Asia	78,170	12.2	4,741	0.8	3,280	0.5	(1,461)	(30.8)	9,891	0.8
	Others	610	0.1	761	0.1	960	0.2	198	26.0	1,938	0.1
	Subtotal	81,193	12.7	7,855	1.3	15,989	2.7	8,133	103.5	17,207	1.3
Total		641,490	100	600,436	100	591,472	100	(8,963)	(1.5)	1,278,257	100

### (2) Net sales

(Unit: million yen)

		Result-2Q/FY2013		Result-2Q/FY2014		Result-2Q/FY2015		Variance (2Q/FY2015-2Q/FY2014)		Result-FY2014	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
Domestic	Kanto region	211,433	39.8%	243,106	41.1%	224,076	39.4%	(19,029)	(7.8)%	487,564	39.8%
	Kansai region	120,170	22.6	138,890	23.5	135,727	23.9	(3,162)	(2.3)	298,657	24.3
	Others	162,905	30.6	173,034	29.2	183,471	32.3	10,437	6.0	372,516	30.4
	Subtotal	494,509	93.0	555,032	93.8	543,276	95.6	(11,755)	(2.1)	1,158,738	94.5
Overseas	North America	8,363	1.6	9,450	1.6	9,428	1.7	(21)	(0.2)	17,118	1.4
	Asia	26,234	4.9	24,273	4.1	12,799	2.2	(11,473)	(47.3)	45,121	3.7
	Others	2,791	0.5	2,800	0.5	2,847	0.5	46	1.7	5,591	0.4
	Subtotal	37,388	7.0	36,523	6.2	25,075	4.4	(11,448)	(31.3)	67,831	5.5
Total		531,898	100	591,556	100	568,351	100	(23,204)	(3.9)	1,226,570	100

### (3) Carried-forward contracts

(Unit: million yen)

		Result-2Q/FY2013		Result-2Q/FY2014		Result-2Q/FY2015		Variance (2Q/FY2015-2Q/FY2014)		Result-FY2014	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
Domestic	Kanto region	536,152	34.6%	588,111	41.6%	715,620	48.3%	127,508	21.7%	657,396	45.1%
	Kansai region	385,567	24.9	333,179	23.5	312,966	21.1	(20,212)	(6.1)	332,222	22.8
	Others	440,025	28.4	394,413	27.9	384,086	26.0	(10,326)	(2.6)	390,848	26.8
	Subtotal	1,361,745	87.9	1,315,704	93.0	1,412,673	95.4	96,969	7.4	1,380,467	94.7
Overseas	North America	35,084	2.2	24,230	1.7	21,908	1.5	(2,322)	(9.6)	19,588	1.3
	Asia	140,658	9.1	66,367	4.7	41,149	2.8	(25,218)	(38.0)	50,668	3.5
	Others	11,995	0.8	8,560	0.6	5,059	0.3	(3,501)	(40.9)	6,946	0.5
	Subtotal	187,738	12.1	99,158	7.0	68,117	4.6	(31,041)	(31.3)	77,203	5.3
Total		1,549,483	100	1,414,863	100	1,480,791	100	65,928	4.7	1,457,670	100

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

#### (1) Orders received

##### Building construction

(Unit: million yen)

Purpose	Result-2Q/FY2013		Result-2Q/FY2014		Result-2Q/FY2015		Variance (2Q/FY2015-2Q/FY2014)		Result-FY2014	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
Office / government buildings	93,829	18.2	116,130	27.4	127,181	27.3	11,050	9.5	299,229	31.3
Accommodations	65,658	12.7	9,327	2.2	18,212	3.9	8,885	95.3	35,985	3.8
Stores	52,907	10.2	28,497	6.7	22,387	4.8	(6,110)	(21.4)	83,376	8.7
Factories and power plants	66,723	12.9	63,672	15.0	92,838	20.0	29,166	45.8	123,072	12.9
Warehouses and logistics	21,451	4.2	28,443	6.7	17,633	3.8	(10,809)	(38.0)	77,806	8.1
Houses	49,861	9.7	58,239	13.8	57,772	12.4	(466)	(0.8)	71,938	7.5
Education and research	46,113	8.9	56,108	13.2	61,583	13.3	5,475	9.8	129,864	13.6
Medical and welfare	78,023	15.1	40,121	9.5	26,189	5.6	(13,931)	(34.7)	72,480	7.6
Amusement	1,300	0.3	4,536	1.1	1,080	0.2	(3,456)	(76.2)	21,408	2.2
Others	40,507	7.8	18,750	4.4	40,352	8.7	21,601	115.2	40,867	4.3
<b>Total</b>	<b>516,377</b>	<b>100</b>	<b>423,826</b>	<b>100</b>	<b>465,232</b>	<b>100</b>	<b>41,406</b>	<b>9.8</b>	<b>956,030</b>	<b>100</b>

##### Civil engineering

(Unit: million yen)

Purpose	Result-2Q/FY2013		Result-2Q/FY2014		Result-2Q/FY2015		Variance (2Q/FY2015-2Q/FY2014)		Result-FY2014	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
Soil and river conservation	2,813	2.3	3,315	1.9	3,078	2.4	(237)	(7.1)	18,320	5.7
Railroads	18,325	14.7	16,321	9.2	9,608	7.6	(6,712)	(41.1)	29,177	9.1
Water supply and sewers	8,554	6.8	3,066	1.7	5,438	4.3	2,371	77.3	15,639	4.8
Land development	13,072	10.5	6,723	3.8	5,794	4.6	(929)	(13.8)	11,141	3.5
Ports and airports	2,410	1.9	5,123	2.9	2,034	1.6	(3,089)	(60.3)	8,062	2.5
Roads	41,209	32.9	100,178	56.7	63,463	50.3	(36,714)	(36.6)	163,052	50.6
Power lines	148	0.1	817	0.5	711	0.6	(105)	(13.0)	2,316	0.7
Others	38,579	30.8	41,062	23.3	36,109	28.6	(4,952)	(12.1)	74,515	23.1
[of the above, civil work inside factories]	[ 17,541]	[ 14.0]	[ 17,988]	[ 10.2]	[ 26,802]	[ 21.2]	[ 8,814]	[ 49.0]	[ 42,689]	[ 13.2]
<b>Total</b>	<b>125,113</b>	<b>100</b>	<b>176,609</b>	<b>100</b>	<b>126,239</b>	<b>100</b>	<b>(50,370)</b>	<b>(28.5)</b>	<b>322,227</b>	<b>100</b>

##### Construction business total

(Unit: million yen)

	Result-2Q/FY2013		Result-2Q/FY2014		Result-2Q/FY2015		Variance (2Q/FY2015-2Q/FY2014)		Result-FY2014	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
<b>Total</b>	<b>641,490</b>		<b>600,436</b>		<b>591,472</b>		<b>(8,963)</b>	<b>(1.5)</b>	<b>1,278,257</b>	



(2) Net sales

Building construction

(Unit: million yen)

Purpose	Result-2Q/FY2013		Result-2Q/FY2014		Result-2Q/FY2015		Variance (2Q/FY2015-2Q/FY2014)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Office / government buildings	112,323	27.7	140,042	29.8	104,500	24.2	(35,541)	(25.4)
Accommodations	9,285	2.3	4,971	1.1	11,897	2.8	6,926	139.3
Stores	45,889	11.3	47,866	10.2	39,384	9.1	(8,482)	(17.7)
Factories and power plants	80,791	19.9	77,223	16.5	68,615	15.9	(8,607)	(11.1)
Warehouses and logistics	14,159	3.5	20,262	4.3	46,029	10.7	25,766	127.2
Houses	41,573	10.3	48,407	10.3	37,826	8.8	(10,580)	(21.9)
Education and research	40,083	9.9	43,611	9.3	42,461	9.9	(1,150)	(2.6)
Medical and welfare	41,153	10.1	58,724	12.5	44,938	10.4	(13,785)	(23.5)
Amusement	1,114	0.3	2,461	0.5	1,088	0.3	(1,373)	(55.8)
Others	19,149	4.7	25,874	5.5	34,200	7.9	8,326	32.2
<b>Total</b>	<b>405,525</b>	<b>100</b>	<b>469,446</b>	<b>100</b>	<b>430,942</b>	<b>100</b>	<b>(38,503)</b>	<b>(8.2)</b>

Result-FY2014	
Amount	Proportion
286,881	29.9
13,690	1.4
72,840	7.6
147,381	15.4
51,766	5.4
99,910	10.4
97,656	10.2
122,161	12.7
4,567	0.5
61,789	6.5
<b>958,646</b>	<b>100</b>

Civil engineering

(Unit: million yen)

Purpose	Result-2Q/FY2013		Result-2Q/FY2014		Result-2Q/FY2015		Variance (2Q/FY2015-2Q/FY2014)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Soil and river conservation	4,789	3.8	5,899	4.8	10,777	7.8	4,877	82.7
Railroads	9,677	7.7	12,163	10.0	15,269	11.1	3,106	25.5
Water supply and sewers	8,932	7.1	8,095	6.6	5,781	4.2	(2,314)	(28.6)
Land development	6,911	5.5	9,868	8.1	8,188	6.0	(1,679)	(17.0)
Ports and airports	3,951	3.1	4,695	3.8	2,614	1.9	(2,080)	(44.3)
Roads	46,104	36.5	47,404	38.8	50,833	37.0	3,428	7.2
Power lines	1,203	0.9	2,394	2.0	2,701	2.0	307	12.9
Others	44,800	35.4	31,588	25.9	41,242	30.0	9,654	30.6
[of the above, civil work inside factories]	[ 25,582]	[ 20.2]	[ 19,648]	[ 16.1]	[ 25,475]	[ 18.5]	[ 5,826]	[ 29.7]
<b>Total</b>	<b>126,372</b>	<b>100</b>	<b>122,109</b>	<b>100</b>	<b>137,408</b>	<b>100</b>	<b>15,299</b>	<b>12.5</b>

Result-FY2014	
Amount	Proportion
20,293	7.6
28,494	10.6
15,640	5.8
21,619	8.1
10,680	4.0
101,504	37.9
4,976	1.9
64,713	24.1
[ 39,827]	[ 14.9]
<b>267,923</b>	<b>100</b>

Construction business total

(Unit: million yen)

	Result-2Q/FY2013		Result-2Q/FY2014		Result-2Q/FY2015		Variance (2Q/FY2015-2Q/FY2014)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
<b>Total</b>	<b>531,898</b>	<b>100</b>	<b>591,556</b>	<b>100</b>	<b>568,351</b>	<b>100</b>	<b>(23,204)</b>	<b>(3.9)</b>

Result-FY2014	
Amount	Proportion
<b>1,226,570</b>	<b>100</b>

### (3) Carried-forward contracts

#### Building construction

(Unit: million yen)

Purpose	Result-2Q/FY2013		Result-2Q/FY2014		Result-2Q/FY2015		Variance (2Q/FY2015-2Q/FY2014)		Result-FY2014	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
Office / government buildings	296,508	25.1	247,353	25.0	304,488	28.6	57,134	23.1	285,176	27.7
Accommodations	77,599	6.6	12,702	1.3	37,518	3.5	24,816	195.4	31,091	3.0
Stores	76,140	6.4	49,388	5.0	60,412	5.7	11,024	22.3	78,100	7.6
Factories and power plants	114,099	9.6	93,114	9.4	106,062	9.9	12,948	13.9	81,685	7.9
Warehouses and logistics	26,055	2.2	52,537	5.3	41,523	3.9	(11,013)	(21.0)	69,832	6.8
Houses	181,450	15.3	165,106	16.7	148,196	13.9	(16,910)	(10.2)	127,212	12.3
Education and research	111,831	9.5	107,959	10.9	149,890	14.1	41,930	38.8	128,066	12.4
Medical and welfare	175,916	14.9	157,071	15.9	107,455	10.1	(49,616)	(31.6)	126,186	12.2
Amusement	2,072	0.2	2,643	0.3	17,325	1.6	14,681	555.5	17,347	1.7
Others	120,877	10.2	100,248	10.2	92,546	8.7	(7,701)	(7.7)	86,430	8.4
<b>Total</b>	<b>1,182,552</b>	<b>100</b>	<b>988,125</b>	<b>100</b>	<b>1,065,419</b>	<b>100</b>	<b>77,294</b>	<b>7.8</b>	<b>1,031,129</b>	<b>100</b>

#### Civil engineering

(Unit: million yen)

Purpose	Result-2Q/FY2013		Result-2Q/FY2014		Result-2Q/FY2015		Variance (2Q/FY2015-2Q/FY2014)		Result-FY2014	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
Soil and river conservation	44,655	12.2	58,564	13.7	51,713	12.5	(6,850)	(11.7)	59,128	13.9
Railroads	38,078	10.4	42,352	9.9	33,223	8.0	(9,129)	(21.6)	39,108	9.2
Water supply and sewers	24,218	6.6	15,013	3.5	19,433	4.7	4,419	29.4	19,812	4.6
Land development	19,685	5.4	24,739	5.8	15,140	3.6	(9,598)	(38.8)	16,942	4.0
Ports and airports	6,929	1.9	7,042	1.7	3,747	0.9	(3,295)	(46.8)	4,673	1.1
Roads	138,025	37.6	203,256	47.6	224,873	54.1	21,616	10.6	212,085	49.7
Power lines	12,327	3.3	8,405	2.0	5,339	1.3	(3,065)	(36.5)	7,329	1.7
Others	83,011	22.6	67,362	15.8	61,900	14.9	(5,462)	(8.1)	67,459	15.8
[of the above, civil work inside factories]	[ 43,637]	[ 11.9]	[ 30,117]	[ 7.1]	[ 35,968]	[ 8.7]	[ 5,851]	[ 19.4]	[ 34,640]	[ 8.1]
<b>Total</b>	<b>366,931</b>	<b>100</b>	<b>426,737</b>	<b>100</b>	<b>415,371</b>	<b>100</b>	<b>(11,366)</b>	<b>(2.7)</b>	<b>426,540</b>	<b>100</b>

#### Construction business total

(Unit: million yen)

	Result-2Q/FY2013		Result-2Q/FY2014		Result-2Q/FY2015		Variance (2Q/FY2015-2Q/FY2014)		Result-FY2014	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
<b>Total</b>	<b>1,549,483</b>		<b>1,414,863</b>		<b>1,480,791</b>		<b>65,928</b>	<b>4.7</b>	<b>1,457,670</b>	

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

	Result-2Q/FY2013			Result-2Q/FY2014			Result-2Q/FY2015			Variance (2Q/FY2015-2Q/FY2014)		
	Number	Amount	Proportion	Number	Amount	Proportion	Number	Amount	Proportion	Number	Amount	Variance Rate
Over ten billion yen	10	185,657	28.9%	11	221,870	37.0%	7	139,960	23.7%	(4)	(81,910)	(36.9%)
Less than ten billion yen and over five billion yen	12	77,286	12.1	8	60,551	10.1	17	112,504	19.0	9	51,952	85.8
Less than five billion yen and over two billion yen	46	140,183	21.8	39	128,726	21.4	35	113,451	19.2	(4)	(15,275)	(11.9)
Less than two billion yen and over 100 million yen	498	222,283	34.7	413	171,452	28.5	425	180,514	30.5	12	9,061	5.3
Subtotal	566	625,410	97.5	471	582,601	97.0	484	546,429	92.4	13	(36,171)	(6.2)
Less than 100 million yen	-	16,080	2.5	-	17,834	3.0	-	45,042	7.6	-	27,207	152.6
Total	-	641,490	100	-	600,436	100	-	591,472	100	-	(8,963)	(1.5)

(Unit: million yen)

Result-FY2014		
Number	Amount	Proportion
23	497,043	38.9%
20	134,076	10.5
82	261,081	20.4
770	363,434	28.4
895	1,255,635	98.2
-	22,621	1.8
-	1,278,257	100

#### 5 Orders received - renovation projects (non-consolidated)

	Result-2Q/FY2013		Result-2Q/FY2014		Result-2Q/FY2015		Variance (2Q/FY2015-2Q/FY2014)	
	Amount	Proportion*	Amount	Proportion*	Amount	Proportion*	Amount	Variance rate
Total of orders received	69,412	15.6 %	60,366	14.4 %	90,441	19.9 %	30,075	49.8 %

(Unit: million yen)

Result-FY2014	
Amount	Proportion*
131,268	13.8 %

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

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

		Result-2Q/FY2013		Result-2Q/FY2014		Result-2Q/FY2015		Variance (2Q/FY2015-2Q/FY2014)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Building Const.	Sole source	190,575	36.9 %	176,791	41.7 %	190,917	41.0 %	14,125	8.0 %
	Tender bid	325,801	63.1	247,034	58.3	274,315	59.0	27,280	11.0
	Subtotal	516,377	100	423,826	100	465,232	100	41,406	9.8
Civil Eng.	Sole source	24,487	19.6	29,525	16.7	42,203	33.4	12,678	42.9
	Tender bid	100,626	80.4	147,084	83.3	84,035	66.6	(63,048)	( 42.9)
	Subtotal	125,113	100	176,609	100	126,239	100	(50,370)	( 28.5)
Total	Sole source	215,062	33.5	206,317	34.4	233,121	39.4	26,803	13.0
	Tender bid	426,428	66.5	394,118	65.6	358,351	60.6	(35,767)	( 9.1)
	Total	641,490	100	600,436	100	591,472	100	(8,963)	( 1.5)

(Unit: million yen)

Result-FY2014	
Amount	Proportion
386,327	40.4 %
569,702	59.6
956,030	100
67,448	20.9
254,778	79.1
322,227	100
453,776	35.5
824,481	64.5
1,278,257	100

## 7 Breakdown of capital expenditure

### (1) Consolidated

( Unit: million yen )

	Result-FY2013			Result-FY2014			Forecast-FY2015		
	Result/1Q-2Q	Result/3Q-4Q	Full year	Result/1Q-2Q	Result/3Q-4Q	Full year	Result/1Q-2Q	Forecast/3Q-4Q	Full year
Construction business	2,702	7,147	9,849	3,598	5,941	9,540	5,322	7,677	13,000
Real estate business	25,649	17,134	42,783	9,181	13,235	22,416	2,494	38,005	40,500
Others	9,518	6,958	* 16,477	6,930	3,420	* 10,351	2,803	7,696	* 10,500
Total	37,870	31,239	69,110	19,710	22,597	42,308	10,619	53,380	64,000

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

### (2) Non-consolidated

( Unit: million yen )

	Result-FY2013			Result-FY2014			Forecast-FY2015		
	Result/1Q-2Q	Result/3Q-4Q	Full year	Result/1Q-2Q	Result/3Q-4Q	Full year	Result/1Q-2Q	Forecast/3Q-4Q	Full year
Construction business	1,753	3,914	5,667	2,053	3,259	5,313	3,360	5,139	8,500
Real estate business	112	15,831	15,943	168	10,182	10,351	44	2,455	2,500
Others	69	38	107	37	96	134	38	461	500
Total	1,935	19,784	21,719	2,260	13,538	15,798	3,443	8,056	11,500

## 8 Depreciation, research and development expense and number of personnel

### (1) Depreciation

(Unit: million yen)

	Result-FY2013			Result-FY2014			Forecast-FY2015		
	Result/1Q-2Q	Result/3Q-4Q	Full year	Result/1Q-2Q	Result/3Q-4Q	Full year	Result/1Q-2Q	Forecast/3Q-4Q	Full year
Consolidated	5,483	6,619	12,103	6,661	7,731	14,392	7,007	7,992	15,000
Non-consolidated	2,663	2,875	5,538	2,619	3,011	5,631	2,772	3,227	6,000

### (2) Research and development expense

(Unit: million yen)

	Result-FY2013			Result-FY2014			Forecast-FY2015		
	Result/1Q-2Q	Result/3Q-4Q	Full year	Result/1Q-2Q	Result/3Q-4Q	Full year	Result/1Q-2Q	Forecast/3Q-4Q	Full year
Consolidated	4,271	4,655	8,927	4,346	5,044	9,391	4,601	5,598	10,200
Non-consolidated	4,146	4,534	8,680	4,204	4,904	9,108	4,476	5,523	10,000

### (3) Number of personnel

(Unit: person)

	September 30, 2013	March 31, 2014	September 30, 2014	March 31, 2015	September 30, 2015	March 31, 2016
Consolidated	13,206	12,856	13,442	13,432	13,662	13,600
Non-consolidated	8,448	8,329	8,471	8,369	8,499	8,400

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 this document. Due to various factors, the actual result may vary from the forecast data.

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

(Unit: million yen)

	Result-2Q/FY2013			Result-2Q/FY2014			Result-2Q/FY2015			Variance (2Q/FY2015-2Q/FY2014)	
	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income
Domestic building const.	391,915	(3,004)	(0.8)%	461,519	2,656	0.6%	435,396	18,715	4.3%	(26,122)	16,058
Overseas building const.	107,568	2,520	2.3	142,034	2,478	1.7	163,652	616	0.4	21,617	(1,861)
Building construction	499,483	(484)	(0.1)	603,553	5,134	0.9	599,048	19,331	3.2	(4,505)	14,196
Domestic civil eng.	146,355	1,318	0.9	145,350	6,703	4.6	163,395	13,583	8.3	18,045	6,880
Overseas civil eng.	27,128	(386)	(1.4)	30,066	223	0.7	35,892	3,927	10.9	5,826	3,704
Civil engineering	173,484	932	0.5	175,416	6,926	3.9	199,288	17,511	8.8	23,871	10,584
Construction business	672,968	447	0.1	778,969	12,061	1.5	798,336	36,842	4.6	19,366	24,781
Real estate business	28,534	7,275	25.5	15,867	3,664	23.1	18,591	4,651	25.0	2,723	987
Others	22,099	688	3.1	15,949	1,105	6.9	17,698	1,044	5.9	1,749	(61)
<b>Total</b>	<b>723,602</b>	<b>8,411</b>	<b>1.2</b>	<b>810,786</b>	<b>16,831</b>	<b>2.1</b>	<b>834,626</b>	<b>42,538</b>	<b>5.1</b>	<b>23,839</b>	<b>25,707</b>

Result-FY2014		
Net Sales	Operating income	Operating profit margin
953,097	8,988	0.9%
330,702	2,939	0.9
1,283,800	11,927	0.9
326,353	19,195	5.9
62,886	(3,124)	(5.0)
389,240	16,071	4.1
1,673,040	27,999	1.7
63,858	18,597	29.1
37,082	1,791	4.8
<b>1,773,981</b>	<b>48,388</b>	<b>2.7</b>

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

## 10 Net sales by region (consolidated)

(Unit: million yen)

	Result-2Q/FY2013			Result-2Q/FY2014			Result-2Q/FY2015			Variance (2Q/FY2015-2Q/FY2014)	
	Amount	Proportion	Overseas proportion	Amount	Proportion	Overseas proportion	Amount	Proportion	Overseas proportion	Amount	Variance rate
Japan	587,825	81.2%		637,268	78.6%		633,398	75.9%		(3,870)	(0.6)%
Overseas	135,777	18.8	100 %	173,517	21.4	100 %	201,227	24.1	100 %	27,709	16.0
North America	67,374	9.3	49.6	94,587	11.6	54.5	134,296	16.1	66.7	39,709	42.0
Asia	65,611	9.1	48.3	75,140	9.3	43.3	63,000	7.5	31.3	(12,140)	(16.2)
Others	2,791	0.4	2.1	3,789	0.5	2.2	3,930	0.5	2.0	140	3.7
<b>Total</b>	<b>723,602</b>	<b>100</b>		<b>810,786</b>	<b>100</b>		<b>834,626</b>	<b>100</b>		<b>23,839</b>	<b>2.9</b>

Result-FY2014		
Amount	Proportion	Overseas proportion
1,370,565	77.3%	
403,416	22.7	100 %
238,450	13.4	59.1
157,340	8.9	39.0
7,625	0.4	1.9
<b>1,773,981</b>	<b>100</b>	

## 11 Performance of principal subsidiaries

(Unit: million yen)

### (1) Domestic subsidiaries (PL)

No.	Name of company	Segment	% held by the Group
1	Naigai Technos	Domestic Building const.	100.0%
2	Obayashi Facilities	Domestic Building const.	100.0%
3	Oak Setsubi	Domestic Building const.	100.0%
4	Obayashi Road (non-consolidated)	Domestic Civil Eng.	41.7%
5	Obayashi Shinseiwa Real Estate	Real Estate Business	100.0%
6	Obayashi Clean Energy * 1	Others	
7	Oak Information System	Others	100.0%
8	OC Finance	Others	100.0%
9	Ibaraki Green	Others	100.0%
10	HR Osaka	Others	
11	27 PFI Subsidiaries	Others	
	Others		
Domestic subsidiaries ( Total 51 ) total			

Result-2Q/FY2013				Result-2Q/FY2014				Result-2Q/FY2015			
Net sales	Operating income	Ordinary income	Profit	Net sales	Operating income	Ordinary income	Profit	Net sales	Operating income	Ordinary income	Profit
49,108	301	304	182	39,757	182	188	118	33,641	87	89	59
10,609	731	747	437	9,206	523	543	606	9,591	616	636	417
5,643	21	33	40	7,801	268	270	224	10,109	269	274	180
47,422	1,977	2,114	1,252	48,243	2,432	2,449	1,446	52,824	4,697	4,715	2,983
20,588	5,698	5,116	3,296	11,762	3,231	2,705	1,721	14,131	4,036	3,607	2,425
240	(247)	(313)	(345)	1,483	(9)	(208)	(64)	1,914	140	(84)	(110)
3,272	147	155	96	3,067	70	81	52	3,008	101	108	69
703	489	489	351	747	533	533	364	744	568	568	412
735	177	169	103	1,070	187	177	86	1,002	124	128	83
2,052	(188)	(188)	(140)	-	-	-	-	-	-	-	-
17,456	353	361	185	12,481	347	351	188	12,613	488	535	340
3,439	(90)	(27)	(83)	3,441	(114)	46	48	4,085	182	190	137
161,272	9,371	8,962	5,378	139,063	7,654	7,139	4,792	143,667	11,313	10,768	7,000
Variance to former 2Q/FY:				(22,208)	(1,716)	(1,823)	(585)	4,603	3,659	3,628	2,208

Forecast-FY2015			
Net sales	Operating income	Ordinary income	Profit
85,000	750	760	487
22,000	1,640	1,680	1,100
21,000	447	450	294
111,000	8,500	8,500	5,600
38,000	8,697	7,785	5,246
3,700	(282)	(817)	(689)
6,000	171	184	114
1,160	817	817	595
1,829	21	6	2
-	-	-	-
22,495	690	757	467
9,790	426	436	134
321,976	21,878	20,560	13,353

\* 1. Obayashi Clean Energy includes its subsidiaries which run renewable energy business.

### (2) Overseas subsidiaries (PL)

No.	Name of company	Segment	% held by the Group
12	E.W. Howell Co., LLC	Overseas Building const.	92.0%
13	Webcor, LP	Overseas Building const.	100.0%
14	James E. Roberts-Obayashi Corp.	Overseas Building const.	51.0%
15	Kraemer North America, LLC	Overseas Civil Eng.	51.0%
16	Kenaidan Group Ltd. * 3	Overseas Civil Eng.	60.0%
17	Thai Obayashi	Overseas Building const.	50.0%
18	PT. Jaya Obayashi	Overseas Building const.	85.0%
19	Taiwan Obayashi	Overseas Building const.	100.0%
20	Obayashi Vietnam	Overseas Building const.	100.0%
	Others		
Overseas subsidiaries ( Total 36 ) total			

Result-2Q/FY2013				Result-2Q/FY2014				Result-2Q/FY2015			
Net sales	Operating income	Ordinary income	Profit	Net sales	Operating income	Ordinary income	Profit	Net sales	Operating income	Ordinary income	Profit
8,647	(139)	(137)	(132)	10,090	(90)	(87)	(85)	18,520	(254)	(251)	(248)
35,670	103	117	72	51,372	439	638	560	71,267	291	282	249
-	-	-	-	8,589	222	234	139	15,488	169	170	105
-	-	-	-	-	-	-	-	9,700	(92)	(93)	(93)
12,484	580	615	461	11,460	(81)	(45)	(23)	8,724	51	58	53
16,540	1,950	2,062	1,583	16,742	2,335	2,536	1,969	17,148	1,521	1,782	1,372
8,483	774	803	549	11,741	901	1,024	672	5,027	184	322	171
6,672	310	313	260	6,469	212	243	200	6,260	(38)	(29)	(29)
7,587	110	117	87	8,899	541	559	432	7,500	359	426	332
1,369	34	237	263	10,296	(1,850)	(1,973)	(2,083)	16,798	232	176	115
97,456	3,724	4,129	3,146	135,662	2,629	3,129	1,782	176,438	2,423	2,845	2,028
Variance to former 2Q/FY:				38,206	(1,094)	(999)	(1,364)	40,775	(206)	(284)	246

Forecast-FY2015			
Net sales	Operating income	Ordinary income	Profit
34,855	16	23	23
152,010	672	638	558
35,599	513	508	303
24,683	656	656	656
15,307	(348)	(352)	(307)
36,111	2,696	3,120	2,406
9,065	55	273	1
12,150	(9)	3	(26)
13,904	246	323	252
53,300	(698)	(841)	(758)
386,989	3,800	4,353	3,109

(Unit: million yen)

Subsidiaries ( Total 87 ) total			
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258,728	13,095	13,092	8,525	274,726	10,284	10,269	6,575	320,105	13,737	13,613	9,029
Variance to former 2Q/FY:				15,997	(2,811)	(2,822)	(1,950)	45,379	3,452	3,343	2,454

708,965	25,678	24,913	16,462
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\* 2. E.W.Howell Co., LLC, Webcor, LP, James E. Roberts-Obayashi Corp. and Kraemer, LLC are consolidated subsidiaries of Obayashi USA Co., LLC.

\* 3. Kenaidan Group Ltd. is a consolidated subsidiaries of Obayashi Canada Holdings Ltd.

Note: This overview of forecast was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of this document. Due to various factors, the actual result may vary from the forecast data.

(Unit: million yen, person)

## (3) Domestic subsidiaries (BS)

No.	Name of company	Segment	% held by the Group
1	Naigai Technos	Domestic Building const.	100.0%
2	Obayashi Facilities	Domestic Building const.	100.0%
3	Oak Setsubi	Domestic Building const.	100.0%
4	Obayashi Road (non-consolidated)	Domestic Civil Eng.	41.7%
5	Obayashi Shinseiwa Real Estate	Real Estate Business	100.0%
6	Obayashi Clean Energy * 1	Others	
7	Oak Information System	Others	100.0%
8	OC Finance	Others	100.0%
9	Ibaraki Green	Others	100.0%
10	HR Osaka	Others	
11	27 PFI Subsidiaries	Others	

Result-FY2013				Result-FY2014				Result-2Q/FY2015			
Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel
40,740	4,567	-	130	35,494	4,927	-	131	34,151	4,846	-	132
14,767	9,360	-	469	16,752	10,351	-	484	15,063	10,340	-	497
10,707	1,818	-	226	11,328	2,067	-	228	11,187	2,247	-	237
79,151	30,478	2,000	984	85,648	33,537	2,000	1,020	82,711	35,781	2,000	1,055
160,730	24,506	107,580	158	155,863	30,268	97,262	155	161,337	32,694	105,957	158
13,292	(870)	13,200	-	28,380	(1,176)	23,044	-	27,003	(1,440)	24,959	-
4,700	3,363	-	173	4,512	3,378	-	178	4,569	3,415	-	177
80,760	3,794	62,291	-	85,510	4,330	63,889	-	86,124	4,742	60,083	-
6,160	1,679	3,673	74	6,362	1,822	3,805	74	6,295	1,906	3,706	72
736	(4,220)	3,545	-	-	-	-	-	-	-	-	-
88,891	1,239	79,863	72	82,245	1,569	73,815	81	76,564	1,874	68,842	82

\* 1. Obayashi Clean Energy includes its subsidiaries which run renewable energy business.

(Unit: million yen, person)

## (4) Overseas subsidiaries (BS)

No.	Name of company	Segment	% held by the Group
12	E.W. Howell Co., LLC	Overseas Building const.	92.0%
13	Webcor, LP	Overseas Building const.	100.0%
14	James E. Roberts-Obayashi Corp.	Overseas Building const.	51.0%
15	Kraemer North America, LLC	Overseas Civil Eng.	51.0%
16	Kenaidan Group Ltd.	Overseas Civil Eng.	60.0%
17	Thai Obayashi	Overseas Building const.	50.0%
18	PT. Jaya Obayashi	Overseas Building const.	85.0%
19	Taiwan Obayashi	Overseas Building const.	100.0%
20	Obayashi Vietnam	Overseas Building const.	100.0%

Result-FY2013				Result-FY2014				Result-2Q/FY2015			
Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel
8,451	2,161	-	96	13,887	2,492	-	117	14,177	2,272	-	130
32,022	2,486	2,265	428	57,210	3,014	5,509	458	61,818	3,326	6,612	484
3,957	890	-	53	6,408	1,169	-	56	8,592	1,297	-	79
-	-	-	-	7,684	3,202	31	93	8,078	3,159	71	106
12,607	3,197	516	170	12,347	2,348	1,908	157	10,910	2,307	1,282	140
33,041	27,579	-	945	42,793	34,690	-	1,032	42,732	34,890	-	1,006
6,350	1,677	-	118	8,183	3,096	-	137	4,199	3,109	-	137
10,880	3,050	-	96	12,083	3,615	-	89	13,181	3,737	-	92
6,898	2,523	-	126	8,249	3,583	-	147	7,734	3,939	-	152

\* 2. E.W.Howell Co., LLC, Webcor, LP, James E. Roberts-Obayashi Corp. and Kraemer, LLC are consolidated subsidiaries of Obayashi USA Co., LLC.

\* 3. Kenaidan Group Ltd. is a consolidated subsidiaries of Obayashi Canada Holdings Ltd.

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

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

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

Other 27 projects 215.2 billion yen

Total 34 projects 577.8 billion yen