

# OBAYASHI CORPORATION

## Summary of the 2nd Quarter (cumulative) Financial Results for FY2010 ending March 2011

Disclaimer: This financial information, a digest of Obayashi Corporation's news release "Summary of the 2nd Quarter (cumulative) Financial Results for FY2010 ending March 2011" ("Kessan Tanshin") announced at the Tokyo Stock Exchange on November 9, 2010, 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. The numbers shown as "Forecast", "Plan" or any other words and phrases relating to any future events provided in this document are forward-looking statements based on the information available at the time of the release of this document. Due to various factors, the actual results may vary from the forecast data. Obayashi Corporation (non-consolidated) is called the "Company" hereinafter.

(Rounded down to the nearest million yen)

### 1. Summary of the 2nd Quarter (cumulative) Results for FY2010 ending March 2011 (April 1, 2010 - September 30, 2010)

#### (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 FY2010	535,570	(23.5)	8,229	41.2	7,407	(3.6)	4,983	205.2
2nd Quarter of FY2009	700,430	(11.0)	5,828	(12.6)	7,681	(24.2)	1,632	(65.7)

	Net Earnings per Share	Net Earnings per Share Adjusted for Latent Shares
	(Unit: yen)	(Unit: yen)
2nd Quarter of FY2010	6.93	—
2nd Quarter of FY2009	2.27	—

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	(Unit: million yen)	(Unit: million yen)	%	(Unit: yen)
At September 30, 2010	1,506,118	350,746	21.7	454.01
At March 31, 2010	1,590,667	367,618	21.5	476.12

(For reference) Shareholders' Equity: [At 9/2010] 326,315 million yen, [At 3/2010] 342,227 million yen

### 2. Dividends

	Dividend per share (Unit: yen)				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Total
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)
FY2009 ended Mar. 2010	—	4.00	—	4.00	8.00
FY2010 ending Mar. 2011	—	4.00	—	—	—
FY2010 ending Mar. 2011 (Forecast)	—	—	—	4.00	8.00

\*The dividend payout forecast was not revised in this 2nd quarter

\* The forecasts above were 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.

### 3. Consolidated Forecast for FY2010 ending March 2011 (April 1, 2010 - March 31, 2011)

(% 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	1,230,000	(8.3)	25,000	—	25,000	—	15,000	—	20.87

\*The consolidated forecast for the full year was revised in this 2nd quarter

\* The forecasts above were 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.

Reference: Non-consolidated Forecast for FY2010 ending March 2011 (April 1, 2010 - March 31, 2011)

(% 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	995,000	(5.9)	20,000	—	22,000	—	11,000	—	15.30

\* The non-consolidated forecast for the full year was revised in this 2nd quarter

\* The forecast above were 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.

## Qualitative information on business performance and financial position for the first half of FY2010 ending March 2011

### 1. Overview of consolidated business performance

During the first half of FY2010 ending March 2011, the improvement in corporate profitability and further recovery in private capital expenditure were continued to be observed. However, with concern over a global economic slowdown, appreciation of yen and sluggish stock market, there is a growing uncertainty about the outlook for the economy.

The domestic construction market continued to be harsh for winning orders, with orders from the private sector having yet to recover and public orders remaining at a low level.

Under these circumstances, the Company's consolidated net sales for the first half of FY2010 were 535.5 billion yen, down by 23.5% from the first half of the previous fiscal year mainly due to a decrease in net sales of completed construction contracts.

On the earnings front, operating income increased by 41.2% from the first half of the previous fiscal year to 8.2 billion yen. It owes largely to the improved gross margins in construction business and the increased gross profit on "real estate business and other." Ordinary income decreased by 3.6% to 7.4 billion yen primarily due to foreign exchange losses. Net income increased by 205.2% to 4.9 billion yen with a reduction in tax expenses, among other factors.

The Company's consolidated performance by business segment for the first half of FY2010 is as follows:

#### a. Construction business

While the domestic orders saw an increase, the Company's non-consolidated overseas orders and orders awarded to Obayashi USA decreased. As a result, consolidated construction orders received decreased by 12.1% from the same period of the previous fiscal year to 471.7 billion yen. Orders received for domestic civil engineering, overseas civil engineering, domestic building construction, and overseas building construction businesses were 87.1 billion yen, 12.0 billion yen, 331.0 billion yen, and 41.4 billion yen, respectively.

Net sales of construction business, affected by the challenging environment for winning orders, were 504.5 billion yen, down 25.4% compared with the same period of the previous fiscal year. Net sales of domestic civil engineering, overseas civil engineering, domestic building construction, and overseas building construction businesses were 118.1 billion yen, 17.9 billion yen, 316.4 billion yen, and 52.0 billion yen, respectively.

Despite the decrease in net sales, operating income increased by 1.7% to 3.6 billion yen owing to the improvement in construction gross margins.

#### b. Real estate business

An increase in sales by the Company and Obayashi Real Estate Corporation, among other factors, pushed consolidated net sales of real estate business up by 40.7% to 15.0 billion yen and operating income up by

## 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	Overseas building	Construction Total			
Net sales	118,183	17,905	316,485	52,003	504,578	15,010	15,982	535,570
Operating income (loss)	3,840	(2,089)	2,046	(148)	* 3,648	* 4,271	* 309	8,229

\* Effective this fiscal year, inter-segment transfers were deducted from operating income (loss) from construction, real estate and other businesses, whereas inter-segment transfers had not been deducted in or before the previous fiscal year. As a result of this change in computation, operating income from construction decreased by 229 million yen, operating income from real estate business increased by 20 million yen, and operating income from other increased by 8 million yen compared with the corresponding amounts that would have been recorded under the previous method.

### 2. Overview of consolidated financial position

During the first half of this fiscal year, consolidated net cash provided by operating activities was 2.4 billion yen owing to the improvement in cash flows from construction business. Net cash used in investing activities was 32.3 billion yen for, among other factors, purchase of real estate properties. Net cash provided by financing activities was 3.9 billion yen for the issue of a straight bond. Consequently, cash and cash equivalents at the end of the first half of this fiscal year decreased by 27.5 billion yen to 104.9 billion yen compared with the balance at the end of the previous fiscal year. Consolidated balance of interest-bearing loans increased by 7.6 billion yen (1.9%) to 398.6 billion yen compared with the balance at the end of the previous fiscal year.

### 3. Outlook for consolidated performance for FY2010 ending March 2011

Consolidated performance for this fiscal year is expected to be as follows:

- Orders received, 1,350 billion yen (of which real estate will contribute 80 billion yen)
- Net sales, 1,230 billion yen (of which real estate will contribute 83 billion yen)
- Operating income, 25 billion yen
- Ordinary income, 25 billion yen
- Net income, 15 billion yen

Non-consolidated performance for this fiscal year is expected to be as follows:

- Orders received, 1,090 billion yen (of which real estate will contribute 50 billion yen)
- Net sales, 995 billion yen (of which real estate will contribute 50 billion yen)
- Operating income, 20 billion yen
- Ordinary income, 22 billion yen
- Net income, 11 billion yen

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.

## Consolidated quarterly balance sheets

(Unit : million yen)

	September 30, 2010	March 31, 2010
<b>Assets</b>		
Current assets		
Cash and deposits	110,220	136,969
Notes receivable, accounts receivable from completed construction contracts and other	379,191	433,512
Short-term investment securities	1,703	1,676
Real estate for sale	44,277	54,912
Costs on uncompleted construction contracts	68,351	82,844
Inventories for PFI and other projects	58,725	59,613
Other inventories	13,648	11,432
Deferred tax assets	24,389	25,736
Accounts receivable-other	91,529	89,368
Other	14,224	12,493
Allowance for doubtful accounts	(927)	(1,020)
Total current assets	<b>805,334</b>	<b>907,540</b>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	81,214	66,209
Machinery, vehicles, tools, furniture and fixtures, net	9,043	9,383
Land	262,110	240,765
Lease assets, net	1,254	1,261
Construction in progress	1,363	1,753
Total property, plant and equipment	<b>354,985</b>	<b>319,373</b>
Intangible assets	<b>6,084</b>	<b>5,999</b>
Investments and other assets		
Investment securities	264,000	296,589
Long-term loans receivable	1,148	1,194
Deferred tax assets	53,270	36,994
Other	25,389	27,028
Allowance for doubtful accounts	(4,125)	(4,096)
Total investments and other assets	<b>339,684</b>	<b>357,711</b>
Total noncurrent assets	<b>700,754</b>	<b>683,083</b>
Deferred assets	29	44
Total assets	<b>1,506,118</b>	<b>1,590,667</b>

(Unit : million yen)

	September 30, 2010	March 31, 2010
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	405,961	453,076
Short-term loans payable	94,721	70,012
Current portion of PFI and other project finance loans	11,666	10,698
Commercial papers	49,000	50,000
Current portion of bonds	10,000	10,000
Lease obligations	598	626
Income taxes payable	1,181	2,293
Advances received on uncompleted construction contracts	77,685	94,722
Deposits received	67,433	72,308
Provision for warranties for completed construction	1,499	1,657
Provision for loss on construction contracts	18,248	25,723
Other	54,242	54,065
Total current liabilities	<u>792,238</u>	<u>845,184</u>
Noncurrent liabilities		
Bonds payable	35,000	20,000
Long-term loans payable	131,615	159,694
PFI and other project finance loans	66,651	70,645
Lease obligations	650	705
Deferred tax liabilities for land revaluation	33,602	33,810
Provision for retirement benefits	67,717	66,132
Provision for environmental measures	1,430	1,451
Other	26,465	25,425
Total noncurrent liabilities	<u>363,133</u>	<u>377,865</u>
Total liabilities	<u>1,155,371</u>	<u>1,223,049</u>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus	41,750	41,750
Retained earnings	141,516	139,176
Treasury stock	(1,357)	(1,340)
Total shareholders' equity	<u>239,662</u>	<u>237,339</u>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	64,348	81,844
Deferred gains or losses on hedges	(30)	(59)
Revaluation reserve for land	26,001	26,233
Foreign currency translation adjustment	(3,666)	(3,130)
Total valuation and translation adjustments	<u>86,652</u>	<u>104,887</u>
Minority interests	<u>24,431</u>	<u>25,390</u>
Total net assets	<u>350,746</u>	<u>367,618</u>
Total liabilities and net assets	<u>1,506,118</u>	<u>1,590,667</u>

## Consolidated quarterly statements of income

(Unit : million yen)

	2Q / FY2009 From April 1, 2009 to September 30, 2009	2Q / FY2010 From April 1, 2010 to September 30, 2010
Net sales		
Net sales of completed construction contracts	676,146	504,578
Net sales of real estate business and other	24,284	30,992
Total net sales	<u>700,430</u>	<u>535,570</u>
Cost of sales		
Cost of sales of completed construction contracts	636,684	466,266
Cost of sales on real estate business and other	18,876	22,635
Total cost of sales	<u>655,560</u>	<u>488,902</u>
Gross profit		
Gross profit on completed construction contracts	39,462	38,311
Gross profit on real estate business and other	5,408	8,356
Total gross profit	<u>44,870</u>	<u>46,668</u>
Selling, general and administrative expenses	<u>39,041</u>	<u>38,438</u>
Operating income	<u>5,828</u>	<u>8,229</u>
Non-operating income		
Interest income	825	559
Dividends income	3,063	3,025
Other	1,130	315
Total non-operating income	5,019	3,901
Non-operating expenses		
Interest expenses	1,939	1,974
Foreign exchange losses	805	2,290
Other	421	458
Total non-operating expenses	<u>3,166</u>	<u>4,723</u>
Ordinary income	<u>7,681</u>	<u>7,407</u>
Extraordinary income		
Gain on sales of investment securities	1,424	—
Other	116	485
Total extraordinary income	<u>1,541</u>	<u>485</u>
Extraordinary loss		
Loss on valuation of investment securities	1,051	3,770
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1,282
Impairment loss	2,213	—
Mediation settlement	1,259	—
Compensation for tenants' removal and relocation costs	822	—
Other	754	299
Total extraordinary losses	<u>6,100</u>	<u>5,353</u>
Income before income taxes and minority interests	<u>3,122</u>	<u>2,539</u>
Income taxes-current	1,334	947
Income taxes-deferred	(845)	(3,208)
Total income taxes	<u>488</u>	<u>(2,260)</u>
Income before minority interests	—	4,800
Minority interests in income (loss)	1,000	(182)
Net income	<u>1,632</u>	<u>4,983</u>

## Consolidated quarterly statements of cash flows

(Unit : million yen)

	2Q / FY2009 From April 1, 2009 to September 30, 2009	2Q / FY2010 From April 1, 2010 to September 30, 2010
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	3,122	2,539
Depreciation and amortization	5,193	5,226
Impairment loss	2,213	—
Increase (decrease) in allowance for doubtful accounts	445	(60)
Increase (decrease) in provision for loss on construction contracts	(4,685)	(7,472)
Increase (decrease) in provision for retirement benefits	2,030	1,584
Loss (gain) on valuation of short-term and long term investment securities	1,051	3,770
Interest and dividends income	(3,888)	(3,585)
Interest expenses	1,939	1,974
Loss (gain) on sales of short-term and long term investment securities	(1,418)	—
Decrease (increase) in notes and accounts receivable-trade	31,979	53,156
Decrease (increase) in costs on uncompleted construction contracts	25,310	14,493
Decrease (increase) in inventories	(2,403)	363
Decrease (increase) in inventories for PFI and other projects	4,259	888
Decrease (increase) in other assets	(1,249)	(4,080)
Increase (decrease) in notes and accounts payable-trade	(48,814)	(46,118)
Increase (decrease) in advances received on uncompleted construction contracts	(21,986)	(16,887)
Increase (decrease) in other liabilities	(10,426)	(4,534)
Other, net	1,159	1,300
Subtotal	(16,168)	2,560
Interest and dividends income received	4,023	3,700
Interest expenses paid	(1,967)	(1,960)
Income taxes (paid) refund	(2,750)	(1,841)
Net cash provided by (used in) operating activities	(16,862)	2,458
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment and intangible assets	(6,523)	(31,451)
Proceeds from sales of property, plant and equipment and intangible assets	30	579
Purchase of short-term and long term investment securities	(1,007)	(1,295)
Proceeds from sales and redemption of short-term and long term investment securities	1,642	636
Payments of loans receivable	(6)	(78)
Collection of loans receivable	56	69
Other, net	(1,073)	(810)
Net cash provided by (used in) investing activities	(6,880)	(32,350)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(29,857)	(1,379)
Net increase (decrease) in commercial papers	5,000	(1,000)
Repayments of lease obligations	(427)	(434)
Proceeds from long-term loans payable	38,800	3,000
Repayment of long-term loans payable	(6,037)	(5,025)
Proceeds from PFI and other project finance loans payable	675	2,278
Payment of PFI and other project finance loans payable	(5,286)	(5,303)
Proceeds from issuance of bonds	—	15,000
Redemption of bonds	(10,000)	—
Cash dividends paid	(2,876)	(2,875)
Cash dividends paid to minority shareholders	(1,158)	(282)
Other, net	(18)	(18)
Net cash provided by (used in) financing activities	(11,186)	3,959
Effect of exchange rate change on cash and cash equivalents	1,591	(1,581)
Net increase (decrease) in cash and cash equivalents	(33,338)	(27,513)
Cash and cash equivalents at beginning of period	143,821	132,425
Cash and cash equivalents at end of period	110,483	104,911



## Segment Information

### 1. Brief outline of reporting segments

The Company and its subsidiaries (together called the "Group") have reporting segments for which separate financial information is available and which are regularly taken into account in order that the board of directors of the Company decides the allocation of managerial resources and evaluates operating results.

The Group has the Civil Engineering, Building Construction and Real Estate Development Divisions within the Company, which are in charge of strategic planning and business development of civil engineering, building construction and real estate development businesses respectively. The operations of the Company's civil engineering and building construction businesses are evaluated on a geographical basis, with each main office and branch being an operating unit. Likewise, the operations of the Company's subsidiaries are evaluated with each subsidiary being an operating unit. Operating results are eventually grouped into domestic and overseas segments upon which managerial decisions are determined.

The Group therefore has five reporting segments: "domestic civil engineering," "overseas civil engineering," "domestic building construction," "overseas building construction" and "real estate development."

The overview of each reporting segment is as follows:

Domestic civil engineering: Execution of civil engineering construction contracts and related businesses within Japan

Overseas civil engineering: Execution of civil engineering construction contracts and related businesses outside Japan

Domestic building construction: Execution of building construction contracts and related businesses within Japan

Overseas building construction: Execution of building construction contracts and related businesses outside Japan

Real estate development: Purchase, sale and rent of real estate properties, development of land parcels, and related businesses

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

2nd Quarter (cumulative) of FY2010 (April 1, 2010 - September 30, 2010)

(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								
External sales	118,183	17,905	316,485	52,003	15,010	519,588	15,982	535,570
Intersegment sales or transfer	4,649	—	14,263	7	977	19,898	4,183	24,081
Total segment sales	122,833	17,905	330,748	52,010	15,987	539,486	20,165	559,651
Operating Income (loss)								
Operating Income (loss) on external sales (Note 2)	3,840	(2,089)	2,046	(148)	4,271	7,920	309	8,229
Intersegment operating income or transfer	(252)	(1)	483	—	(20)	209	(8)	200
Segment income (loss)	3,587	(2,091)	2,529	(148)	4,251	8,129	300	8,430

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) on external sales" was computed by subtracting "Intersegment operating income or transfer" from "Segment income (loss)."

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

### 3. Reconciliation of difference between total reporting segment income (loss) and operating income (loss) as shown in the quarterly consolidated statements of income

2nd Quarter (cumulative) of FY2010 (April 1, 2010 - September 30, 2010)

(Unit: million yen)

Income (loss)	Amount
Total reporting segment	8,129
Income on "Others"	300
Elimination of inter-segment transactions	(200)
Operating income as shown in the quarterly statements of income	8,229

(Additional information)

Effective 1st quarter of FY2010 ending March 31, 2011, the Group adopted the "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Statement No. 17, issued on March 27, 2009) and "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Guidance No. 20, issued on March 21, 2008).

## (For reference) Non-consolidated quarterly balance sheets

(Unit : million yen)

	September 30, 2010	March 31, 2010
<b>Assets</b>		
Current assets		
Cash and deposits	61,196	84,138
Notes receivable-trade	7,558	5,931
Accounts receivable from completed construction contracts	299,973	336,885
Accounts receivable-real estate business and other	2,165	2,816
Short-term investment securities	6	6
Real estate for sale	43,280	53,053
Costs on uncompleted construction contracts	63,531	75,023
Costs on real estate business and other	9,966	7,768
Raw materials and supplies	1,792	1,628
Deferred tax assets	20,713	22,186
Accounts receivable-other	89,606	86,571
Other	11,109	9,562
Allowance for doubtful accounts	(798)	(863)
Total current assets	610,102	684,708
Noncurrent assets		
Property, plant and equipment		
Land	168,769	147,805
Other	44,417	30,237
Total property, plant and equipment	213,186	178,042
Intangible assets	4,332	3,978
Investments and other assets		
Investment securities	252,618	285,824
Deferred tax assets	49,591	37,470
Other	81,774	81,514
Allowance for doubtful accounts	(3,670)	(3,618)
Total investments and other assets	380,313	401,192
Total noncurrent assets	597,832	583,213
Total assets	1,207,935	1,267,922

Note: This non-consolidated quarterly balance sheets 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.

(Unit : million yen)

	September 30, 2010	March 31, 2010
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable-trade	27,394	36,638
Accounts payable for construction contracts	325,048	345,899
Accounts payable-real estate and other	777	1,005
Short-term loans payable	70,317	46,365
Commercial papers	49,000	50,000
Current portion of bonds	10,000	10,000
Income taxes payable	457	300
Advances received on uncompleted construction contracts	68,734	84,726
Deposit received-real estate and other	2,635	2,415
Deposits received	62,830	66,704
Provision for warranties for completed construction	1,347	1,568
Provision for loss on construction contracts	17,495	24,584
Other	43,490	42,983
<b>Total current liabilities</b>	<b>679,527</b>	<b>713,190</b>
<b>Noncurrent liabilities</b>		
Bonds payable	35,000	20,000
Long-term loans payable	87,290	112,864
Deferred tax liabilities for land revaluation	27,018	27,174
Provision for retirement benefits	60,950	59,413
Provision for loss on real estate business and other	16,157	15,958
Provision for environmental measures	1,009	1,030
Other	7,398	6,156
<b>Total noncurrent liabilities</b>	<b>234,825</b>	<b>242,598</b>
<b>Total liabilities</b>	<b>914,353</b>	<b>955,788</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
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	948	1,277
General reserve	70,000	100,000
Retained earnings brought forward	25,256	(4,271)
Total retained earnings	110,642	111,444
Treasury stock	(1,357)	(1,340)
<b>Total shareholders' equity</b>	<b>208,732</b>	<b>209,551</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	64,348	81,830
Deferred gains or losses on hedges	(21)	—
Revaluation reserve for land	20,522	20,751
<b>Total valuation and translation adjustments</b>	<b>84,849</b>	<b>102,582</b>
<b>Total net assets</b>	<b>293,582</b>	<b>312,133</b>
<b>Total liabilities and net assets</b>	<b>1,207,935</b>	<b>1,267,922</b>
 (For reference) Net assets per share (yen)	 <b>408.47</b>	 <b>434.25</b>

Note: This non-consolidated quarterly balance sheets 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.

## (For reference) Non-consolidated quarterly statements of income

(Unit : million yen)

	2Q / FY 2009 From April 1, 2009 to September 30, 2009	2Q / FY 2010 From April 1, 2010 to September 30, 2010
Net sales		
Net sales of completed construction contracts	552,629	417,360
Net sales of real estate business and other	8,884	11,834
Total net sales	561,513	429,194
Cost of sales		
Cost of sales of completed construction contracts	524,230	385,187
Cost of sales on real estate business and other	6,228	7,155
Total cost of sales	530,459	392,342
Gross profit		
Gross profit on completed construction contracts	28,398	32,172
Gross profit on real estate business and other	2,655	4,679
Total gross profit	31,053	36,852
Selling, general and administrative expenses	29,253	29,905
Operating income	1,799	6,947
Non-operating income		
Interest income	707	508
Dividends income	3,385	5,025
Other	962	243
Total non-operating income	5,055	5,777
Non-operating expenses		
Interest expenses	1,523	1,471
Foreign exchange losses	960	2,310
Other	1,091	879
Total non-operating expenses	3,575	4,661
Ordinary income	3,279	8,062
Extraordinary income		
Gain on sales of investment securities	1,422	—
Other	48	392
Total extraordinary income	1,471	392
Extraordinary loss		
Loss on valuation of investment securities	1,051	3,770
Loss on adjustment for changes of accounting standard for asset retirement	—	1,254
Mediation settlement	1,259	—
Other	1,158	335
Total extraordinary losses	3,469	5,360
Income before income taxes	1,282	3,094
Income taxes-current	150	140
Income taxes-deferred	(1,139)	1,110
Total income taxes	(989)	1,250
Net income	2,272	1,843
 (For reference) Net income per share (yen)	 3.16	 2.57

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 FY2010

(in comparison with the 2Q results of FY2009)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	Result-2Q/FY 2009 April 1, 2009 - September 30, 2009		Result-2Q/FY 2010 April 1, 2010 - September 30, 2010		Variance	Variance rate (%)	Result-2Q/FY 2009 April 1, 2009 - September 30, 2009		Result-2Q/FY 2010 April 1, 2010 - September 30, 2010		Variance	Variance rate (%)
%		%		%				%				
Net sales of completed construction contracts		6,761		5,045	-1,715	-25.4		5,526		4,173	-1,352	-24.5
Civil Engineering		—		—	—	—		1,609		1,035	-574	-35.7
Building Construction		—		—	—	—		3,916		3,137	-778	-19.9
Gross profit on completed construction contracts	5.8	394	7.6	383	-11	-2.9	5.1	283	7.7	321	37	13.3
Civil Engineering		—		—	—	—	3.1	50	10.7	110	60	119.9
Building Construction		—		—	—	—	6.0	233	6.7	210	-22	-9.7
Net sales of real estate business and other		242		309	67	27.6		88		118	29	33.2
Gross profit on real estate business and other	22.3	54	27.0	83	29	54.5	29.9	26	39.5	46	20	76.2
<b>Net sales</b>		<b>7,004</b>		<b>5,355</b>	<b>-1,648</b>	<b>-23.5</b>		<b>5,615</b>		<b>4,291</b>	<b>-1,323</b>	<b>-23.6</b>
Gross profit	6.4	448	8.7	466	17	4.0	5.5	310	8.6	368	57	18.7
Selling, general and administrative expenses	5.6	390	7.2	384	-6	-1.5	5.2	292	7.0	299	6	2.2
(Personnel expenses)		(228)		(229)	(0)			(171)		(178)	(7)	
(Others)		(161)		(155)	(-6)			(120)		(120)	(-0)	
<b>Operating Income</b>	<b>0.8</b>	<b>58</b>	<b>1.5</b>	<b>82</b>	<b>24</b>	<b>41.2</b>	<b>0.3</b>	<b>17</b>	<b>1.6</b>	<b>69</b>	<b>51</b>	<b>286.0</b>
Non-operating income		50		39	-11	-22.3		50		57	7	14.3
Non-operating expenses		31		47	15	49.2		35		46	10	30.4
(interests received/paid and dividend income - net)		(18)		(15)	(-2)			(24)		(40)	(-15)	
<b>Ordinary income</b>	<b>1.1</b>	<b>76</b>	<b>1.4</b>	<b>74</b>	<b>-2</b>	<b>-3.6</b>	<b>0.6</b>	<b>32</b>	<b>1.9</b>	<b>80</b>	<b>47</b>	<b>145.8</b>
Extraordinary income		15		4	-10	-68.5		14		3	-10	-73.3
Extraordinary loss		61		53	-7	-12.3		34		53	18	54.5
Income before income taxes and minority interests	0.4	31	0.5	25	-5	-18.7	0.2	12	0.7	30	18	141.3
Total income taxes		4		-22	-27	—		-9		12	22	—
Income before minority interests		—		48	—	—		—		—	—	—
Minority interests in income (deduction)		10		-1	-11	—		—		—	—	—
<b>Net income</b>	<b>0.2</b>	<b>16</b>	<b>0.9</b>	<b>49</b>	<b>33</b>	<b>205.2</b>	<b>0.4</b>	<b>22</b>	<b>0.4</b>	<b>18</b>	<b>-4</b>	<b>-18.9</b>

## Orders received

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	Result-2Q/FY 2009 April 1, 2009 - September 30, 2009		Result-2Q/FY 2010 April 1, 2010 - September 30, 2010		Variance	Variance rate (%)	Result-2Q/FY 2009 April 1, 2009 - September 30, 2009		Result-2Q/FY 2010 April 1, 2010 - September 30, 2010		Variance	Variance rate (%)
Civil Engineering		1,092		991	-100	-9.2		778		681	-97	-12.5
(Domestic)		(942)		(871)	(-71)	(-7.6)		(629)		(561)	(-67)	(-10.8)
(Overseas)		(149)		(120)	(-29)	(-19.5)		(149)		(120)	(-29)	(-19.5)
Building Construction		4,275		3,725	-550	-12.9		3,318		3,196	-122	-3.7
(Domestic)		(3,018)		(3,310)	(292)	(9.7)		(2,898)		(3,139)	(241)	(8.3)
(Overseas)		(1,257)		(414)	(-842)	(-67.0)		(420)		(56)	(-364)	(-86.6)
Construction Total		5,368		4,717	-651	-12.1		4,097		3,877	-219	-5.4
(Domestic)		(3,961)		(4,182)	(221)	(5.6)		(3,527)		(3,701)	(173)	(4.9)
(Overseas)		(1,407)		(534)	(-872)	(-62.0)		(569)		(176)	(-393)	(-69.0)
Real Estate and others		200		275	75	37.4		99		120	20	21.0
Total orders received		5,568		4,992	-575	-10.3		4,197		3,998	-198	-4.7

## Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2010	September 30, 2010	Variance	Variance rate (%)	March 31, 2010	September 30, 2010	Variance	Variance rate (%)
Interest-bearing loan (except PFI related)	3,097	3,203	106	3.4	2,392	2,516	123	5.2
PFI and other project finance loans	813	783	-30	-3.7	—	—	—	—
Interest-bearing loan total	3,910	3,986	76	1.9	2,392	2,516	123	5.2

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 FY2010

(in comparison with the latest forecast for the term)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	2Q Forecast announced on May 13		Result-2Q/FY 2010 April 1, 2010 - September 30, 2010		Variance	Variance rate (%)	2Q Forecast announced on May 13		Result-2Q/FY 2010 April 1, 2010 - September 30, 2010		Variance	Variance rate (%)
Net sales of completed construction contracts	%	5,400	%	5,045	-354	-6.6	%	4,400	%	4,173	-226	-5.1
Civil Engineering		—		—	—	—		1,200		1,035	-164	-13.7
Building Construction		—		—	—	—		3,200		3,137	-62	-1.9
Gross profit on completed construction contracts	5.9	320	7.6	383	63	19.7	5.6	245	7.7	321	76	31.3
Civil Engineering		—		—	—	—	5.6	67	10.7	110	43	65.4
Building Construction		—		—	—	—	5.6	178	6.7	210	32	18.5
Net sales of real estate business and other		500		309	-190	-38.0		300		118	-181	-60.6
Gross profit on real estate business and other	22.0	110	27.0	83	-26	-24.0	25.0	75	39.5	46	-28	-37.6
<b>Net sales</b>		<b>5,900</b>		<b>5,355</b>	<b>-544</b>	<b>-9.2</b>		<b>4,700</b>		<b>4,291</b>	<b>-408</b>	<b>-8.7</b>
Gross profit	7.3	430	8.7	466	36	8.5	6.8	320	8.6	368	48	15.2
Selling, general and administrative expenses	6.3	370	7.2	384	14	3.9	5.9	280	7.0	299	19	6.8
(Personnel expenses)		( 220 )		( 229 )	( 9 )			( 165 )		( 178 )	( 13 )	
(Others)		( 150 )		( 155 )	( 5 )			( 115 )		( 120 )	( 5 )	
<b>Operating Income</b>	<b>1.0</b>	<b>60</b>	<b>1.5</b>	<b>82</b>	<b>22</b>	<b>37.2</b>	<b>0.9</b>	<b>40</b>	<b>1.6</b>	<b>69</b>	<b>29</b>	<b>73.7</b>
Non-operating income		35		39	4	11.5		55		57	2	5.0
Non-operating expenses		25		47	22	88.9		25		46	21	86.5
(interests received/paid and dividend income - net)		( 12 )		( 15 )	( 3 )			( 35 )		( 40 )	( 5 )	
<b>Ordinary income</b>	<b>1.2</b>	<b>70</b>	<b>1.4</b>	<b>74</b>	<b>4</b>	<b>5.8</b>	<b>1.5</b>	<b>70</b>	<b>1.9</b>	<b>80</b>	<b>10</b>	<b>15.2</b>
Extraordinary income		10		4	-5	-51.4		10		3	-6	-60.7
Extraordinary loss		10		53	43	435.3		10		53	43	436.1
Income before income taxes and minority interests	1.2	70	0.5	25	-44	-63.7	1.5	70	0.7	30	-39	-55.8
Total income taxes		40		-22	-62	—		25		12	-12	-50.0
Income before minority interests		—		48	—	—		—		—	—	—
Minority interests in income (deduction)		—		-1	-1	—		—		—	—	—
<b>Net income</b>	<b>0.5</b>	<b>30</b>	<b>0.9</b>	<b>49</b>	<b>19</b>	<b>66.1</b>	<b>1.0</b>	<b>45</b>	<b>0.4</b>	<b>18</b>	<b>-26</b>	<b>-59.0</b>

## Orders received

(Unit: 100 million yen)

	Consolidated				Non-consolidated							
	2Q Forecast announced on Aug.5		Result-2Q/FY 2010 April 1, 2010 - September 30, 2010		Variance	Variance rate (%)	2Q Forecast announced on Aug.5		Result-2Q/FY 2010 April 1, 2010 - September 30, 2010		Variance	Variance rate (%)
Civil Engineering		1,200		991	-208	-17.4		900		681	-218	-24.2
(Domestic)		( 1,000 )		( 871 )	(-128)	(-12.9)		( 700 )		( 561 )	(-138)	(-19.8)
(Overseas)		( 200 )		( 120 )	(-79)	(-39.9)		( 200 )		( 120 )	(-79)	(-39.9)
Building Construction		3,900		3,725	-174	-4.5		3,150		3,196	46	1.5
(Domestic)		( 3,250 )		( 3,310 )	(60)	(1.9)		( 3,000 )		( 3,139 )	(139)	(4.7)
(Overseas)		( 650 )		( 414 )	(-235)	(-36.2)		( 150 )		( 56 )	(-93)	(-62.5)
Construction Total		5,100		4,717	-382	-7.5		4,050		3,877	-172	-4.3
(Domestic)		( 4,250 )		( 4,182 )	(-67)	(-1.6)		( 3,700 )		( 3,701 )	(1)	(0.0)
(Overseas)		( 850 )		( 534 )	(-315)	(-37.1)		( 350 )		( 176 )	(-173)	(-49.5)
Real Estate and others		450		275	-174	-38.8		300		120	-179	-59.8
Total orders received		5,550		4,992	-557	-10.0		4,350		3,998	-351	-8.1

Note1: 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".

Note2: Forecast for orders received for the 2nd quarter of FY2010 was revised at the time of announcement of the first quarter results on August 5, 2010.

## Quick overview of consolidated and non-consolidated forecasts for FY2010 (Full year)

(in comparison with FY2009 results)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-FY 2009 April 1, 2009 - March 31, 2010		Forecast-FY 2010 April 1, 2010 - March 31, 2011		Variance	Variance rate (%)	Result-FY 2009 April 1, 2009 - March 31, 2010		Forecast-FY 2010 April 1, 2010 - March 31, 2011		Variance	Variance rate (%)
Net sales of completed construction contracts	%	12,948	%	11,470	-1,478	-11.4	%	10,372	%	9,450	-922	-8.9
Civil Engineering		—		—	—	—		2,464		2,450	-14	-0.6
Building Construction		—		—	—	—		7,907		7,000	-907	-11.5
Gross profit on completed construction contracts	1.0	128	7.1	820	691	539.7	-0.9	-91	7.1	670	761	—
Civil Engineering		—		—	—	—	-21.1	-521	9.4	230	751	—
Building Construction		—		—	—	—	5.4	429	6.3	440	10	2.5
Net sales of real estate business and other		466		830	363	78.0		203		500	296	145.5
Gross profit on real estate business and other	3.8	17	21.7	180	162	927.7	-14.5	-29	22.0	110	139	—
<b>Net sales</b>		<b>13,414</b>		<b>12,300</b>	<b>-1,114</b>	<b>-8.3</b>		<b>10,576</b>		<b>9,950</b>	<b>-626</b>	<b>-5.9</b>
Gross profit	1.1	145	8.1	1,000	854	586.4	-1.1	-121	7.8	780	901	—
Selling, general and administrative expenses	5.8	771	6.1	750	-21	-2.7	5.5	579	5.8	580	0	0.0
(Personnel expenses)		(437)		(450)	(12)			(326)		(345)	(18)	
(Others)		(333)		(300)	(-33)			(253)		(235)	(-18)	
<b>Operating Income</b>	<b>-4.7</b>	<b>-625</b>	<b>2.0</b>	<b>250</b>	<b>875</b>	<b>—</b>	<b>-6.6</b>	<b>-700</b>	<b>2.0</b>	<b>200</b>	<b>900</b>	<b>—</b>
Non-operating income		83		75	-8	-10.2		81		90	8	11.1
Non-operating expenses (interests received/paid and dividend income - net)		54		75	20	38.3		57		70	12	21.5
(interests received/paid and dividend income - net)		(24)		(24)	(-0)			(36)		(53)	(16)	
<b>Ordinary income</b>	<b>-4.4</b>	<b>-596</b>	<b>2.0</b>	<b>250</b>	<b>846</b>	<b>—</b>	<b>-6.4</b>	<b>-677</b>	<b>2.2</b>	<b>220</b>	<b>897</b>	<b>—</b>
Extraordinary income		23		35	11	48.9		22		30	7	33.4
Extraordinary loss		161		70	-91	-56.6		134		55	-79	-59.0
Income before income taxes and minority interests	-5.5	-733	1.7	215	948	—	-7.5	-789	2.0	195	984	—
Total income taxes		-217		60	277	—		-262		85	347	—
Income before minority interests		—		155	—	—		—		—	—	—
Minority interests in income (deduction)		17		5	-12	-70.7		—		—	—	—
<b>Net income</b>	<b>-4.0</b>	<b>-533</b>	<b>1.2</b>	<b>150</b>	<b>683</b>	<b>—</b>	<b>-5.0</b>	<b>-527</b>	<b>1.1</b>	<b>110</b>	<b>637</b>	<b>—</b>

## Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-FY 2009 April 1, 2009 - March 31, 2010		Forecast-FY 2010 April 1, 2010 - March 31, 2011		Variance	Variance rate (%)	Result-FY 2009 April 1, 2009 - March 31, 2010		Forecast-FY 2010 April 1, 2010 - March 31, 2011		Variance	Variance rate (%)
Civil Engineering		2,838		3,050	211	7.5		2,085		2,300	214	10.3
(Domestic)		(2,534)		(2,550)	(15)	(0.6)		(1,782)		(1,800)	(17)	(1.0)
(Overseas)		(303)		(500)	(196)	(64.6)		(303)		(500)	(196)	(64.6)
Building Construction		9,309		9,650	340	3.7		7,920		8,100	179	2.3
(Domestic)		(7,588)		(8,200)	(611)	(8.1)		(7,450)		(7,800)	(349)	(4.7)
(Overseas)		(1,721)		(1,450)	(-271)	(-15.7)		(470)		(300)	(-170)	(-36.2)
Construction Total		12,147		12,700	552	4.5		10,005		10,400	394	3.9
(Domestic)		(10,122)		(10,750)	(627)	(6.2)		(9,232)		(9,600)	(367)	(4.0)
(Overseas)		(2,024)		(1,950)	(-74)	(-3.7)		(773)		(800)	(26)	(3.4)
Real Estate and others		675		800	124	18.4		204		500	295	144.0
Total orders received		12,823		13,500	676	5.3		10,210		10,900	689	6.7

## Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	Result-FY 2009 March 31, 2010	Forecast-FY 2010 March 31, 2011	Variance	Variance rate (%)	Result-FY 2009 March 31, 2010	Forecast-FY 2010 March 31, 2011	Variance	Variance rate (%)
Interest-bearing loan (except PFI related)	3,097	3,200	102	3.3	2,392	2,500	107	4.5
PFI and other project finance loans	813	900	86	10.6	—	—	—	—
Interest-bearing loan total	3,910	4,100	189	4.8	2,392	2,500	107	4.5

Note: This overview of forecast 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. 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 results may vary from the forecast data. The unit used is 100 million yen or Japanese "oku-en".

## Quick overview of consolidated and non-consolidated forecasts for FY2010 (Full year)

(as against the initial or previously-announced forecasts for the term)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Forecast for FY2010 announced on May 13		New forecast FY2010 April 1, 2010 - March 31, 2011		Variance	Variance rate (%)	Forecast for FY2010 announced on May 13		New forecast FY2010 April 1, 2010 - March 31, 2011		Variance	Variance rate (%)
Net sales of completed construction contracts	%	12,300	%	11,470	-830	-6.7	%	10,000	%	9,450	-550	-5.5
Civil Engineering		—		—	—	—		2,800		2,450	-350	-12.5
Building Construction		—		—	—	—		7,200		7,000	-200	-2.8
Gross profit on completed construction contracts	6.8	840	7.1	820	-20	-2.4	6.6	660	7.1	670	10	1.5
Civil Engineering		—		—	—	—	7.9	220	9.4	230	10	4.5
Building Construction		—		—	—	—	6.1	440	6.3	440	—	—
Net sales of real estate business and other		800		830	30	3.8		450		500	50	11.1
Gross profit on real estate business and other	22.5	180	21.7	180	—	—	26.7	120	22.0	110	-10	-8.3
<b>Net sales</b>		<b>13,100</b>		<b>12,300</b>	<b>-800</b>	<b>-6.1</b>		<b>10,450</b>		<b>9,950</b>	<b>-500</b>	<b>-4.8</b>
Gross profit	7.8	1,020	8.1	1,000	-20	-2.0	7.5	780	7.8	780	—	—
Selling, general and administrative expenses	5.8	755	6.1	750	-5	-0.7	5.6	580	5.8	580	—	—
(Personnel expenses)		( 440 )		( 450 )	( 10 )			( 330 )		( 345 )	( 15 )	
(Others)		( 315 )		( 300 )	( -15 )			( 250 )		( 235 )	( -15 )	
<b>Operating Income</b>	<b>2.0</b>	<b>265</b>	<b>2.0</b>	<b>250</b>	<b>-15</b>	<b>-5.7</b>	<b>1.9</b>	<b>200</b>	<b>2.0</b>	<b>200</b>	<b>—</b>	<b>—</b>
Non-operating income		65		75	10	15.4		80		90	10	12.5
Non-operating expenses		50		75	25	50.0		45		70	25	55.6
(interests received/paid and dividend income - net)		( 14 )		( 24 )	( 10 )			( 43 )		( 53 )	( 10 )	
<b>Ordinary income</b>	<b>2.1</b>	<b>280</b>	<b>2.0</b>	<b>250</b>	<b>-30</b>	<b>-10.7</b>	<b>2.2</b>	<b>235</b>	<b>2.2</b>	<b>220</b>	<b>-15</b>	<b>-6.4</b>
Extraordinary income		10		35	25	250.0		10		30	20	200.0
Extraordinary loss		10		70	60	600.0		10		55	45	450.0
Income before income taxes and minority interests	2.1	280	1.7	215	-65	-23.2	2.2	235	2.0	195	-40	-17.0
Total income taxes		80		60	-20	-25.0		95		85	-10	-10.5
Income before minority interests		—		155	—	—		—		—	—	—
Minority interests in income (deduction)		10		5	-5	-50.0		—		—	—	—
<b>Net income</b>	<b>1.5</b>	<b>190</b>	<b>1.2</b>	<b>150</b>	<b>-40</b>	<b>-21.1</b>	<b>1.3</b>	<b>140</b>	<b>1.1</b>	<b>110</b>	<b>-30</b>	<b>-21.4</b>

## Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Forecast for FY2010 announced on Aug.5		New forecast FY2010 April 1, 2010 - March 31, 2011		Variance	Variance rate (%)	Forecast for FY2010 announced on Aug.5		New forecast FY2010 April 1, 2010 - March 31, 2011		Variance	Variance rate (%)
Civil Engineering		3,250		3,050	-200	-6.2		2,500		2,300	-200	-8.0
(Domestic)		( 2,750 )		( 2,550 )	( -200 )	( -7.3 )		( 2,000 )		( 1,800 )	( -200 )	( -10.0 )
(Overseas)		( 500 )		( 500 )	( - )	( - )		( 500 )		( 500 )	( - )	( - )
Building Construction		9,950		9,650	-300	-3.0		8,450		8,100	-350	-4.1
(Domestic)		( 8,700 )		( 8,200 )	( -500 )	( -5.7 )		( 8,250 )		( 7,800 )	( -450 )	( -5.5 )
(Overseas)		( 1,250 )		( 1,450 )	( 200 )	( 16.0 )		( 200 )		( 300 )	( 100 )	( 50.0 )
Construction Total		13,200		12,700	-500	-3.8		10,950		10,400	-550	-5.0
(Domestic)		( 11,450 )		( 10,750 )	( -700 )	( -6.1 )		( 10,250 )		( 9,600 )	( -650 )	( -6.3 )
(Overseas)		( 1,750 )		( 1,950 )	( 200 )	( 11.4 )		( 700 )		( 800 )	( 100 )	( 14.3 )
Real Estate and others		750		800	50	6.7		450		500	50	11.1
Total orders received		13,950		13,500	-450	-3.2		11,400		10,900	-500	-4.4

\* Forecast for orders received for the full FY2010 was revised at the time of announcement of the first quarter results on August 5, 2010.

## Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated							
	Forecast for FY2010 announced on May 13		New forecast for March 31, 2011		Variance	Variance rate (%)	Forecast for FY2010 announced on May 13		New forecast for March 31, 2011		Variance	Variance rate (%)
Interest-bearing loan (except PFI related)		3,400		3,200	-200	- 5.9		2,700		2,500	-200	- 7.4
PFI and other project finance loans		900		900	—	—		—		—	—	—
Interest-bearing loan total		4,300		4,100	-200	- 4.7		2,700		2,500	-200	- 7.4

Note: This overview of forecast 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. 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 results may vary from the forecast data. The unit used is 100 million yen or Japanese "oku-en".



## Non-consolidated orders received, net sales, carried-forward and gross profit

(For reference purpose only)

### 1. Breakdown of non-consolidated orders received

(Unit: million yen)

	2Q / FY2009 (From April 1, 2009 to September 30, 2009)		2Q / FY2010 (From April 1, 2010 to September 30, 2010)		Variance		Previous FY Results (From April 1, 2009 to March 31, 2010)	
		%		%		% variance		%
<b>Civil Engineering</b>								
Domestic Public	28,043	6.7	20,929	5.3	(7,114)	(25.4)	111,276	10.9
Domestic Private	34,885	8.3	35,220	8.8	335	1.0	66,931	6.5
Domestic total	62,928	15.0	56,150	14.1	(6,778)	(10.8)	178,208	17.4
Overseas total	14,951	3.6	12,029	3.0	(2,921)	(19.5)	30,373	3.0
Sub-total	77,880	18.6	68,180	17.1	(9,700)	(12.5)	208,581	20.4
<b>Building Construction</b>								
Domestic Public	20,406	4.8	22,145	5.5	1,739	8.5	62,294	6.1
Domestic Private	269,435	64.2	291,823	73.0	22,388	8.3	682,719	66.9
Domestic total	289,841	69.0	313,968	78.5	24,127	8.3	745,014	73.0
Overseas total	42,035	10.0	5,632	1.4	(36,403)	(86.6)	47,000	4.6
Sub-total	331,877	79.0	319,601	79.9	(12,276)	(3.7)	792,014	77.6
<b>Construction Total</b>								
Domestic Public	48,449	11.5	43,074	10.8	(5,375)	(11.1)	173,571	17.0
Domestic Private	304,320	72.5	327,044	81.8	22,723	7.5	749,650	73.4
Domestic total	352,770	84.0	370,119	92.6	17,348	4.9	923,222	90.4
Overseas total	56,987	13.6	17,662	4.4	(39,325)	(69.0)	77,374	7.6
Sub-total	409,758	97.6	387,781	97.0	(21,976)	(5.4)	1,000,596	98.0
Real Estate Business and Other	9,965	2.4	12,056	3.0	2,090	21.0	20,490	2.0
<b>Total</b>	<b>419,723</b>	<b>100</b>	<b>399,837</b>	<b>100</b>	<b>(19,886)</b>	<b>(4.7)</b>	<b>1,021,087</b>	<b>100</b>

### 2. Breakdown of non-consolidated net sales

(Unit: million yen)

	2Q / FY2009 (From April 1, 2009 to September 30, 2009)		2Q / FY2010 (From April 1, 2010 to September 30, 2010)		Variance		Previous FY Results (From April 1, 2009 to March 31, 2010)	
		%		%		% variance		%
<b>Civil Engineering</b>								
Domestic Public	57,393	10.2	52,006	12.1	(5,386)	(9.4)	113,100	10.7
Domestic Private	41,195	7.3	33,652	7.8	(7,543)	(18.3)	86,378	8.2
Domestic total	98,588	17.5	85,659	19.9	(12,929)	(13.1)	199,478	18.9
Overseas total	62,406	11.2	17,905	4.2	(44,500)	(71.3)	46,980	4.4
Sub-total	160,995	28.7	103,565	24.1	(57,430)	(35.7)	246,459	23.3
<b>Building Construction</b>								
Domestic Public	37,631	6.7	32,299	7.5	(5,332)	(14.2)	82,582	7.8
Domestic Private	349,726	62.3	269,423	62.8	(80,302)	(23.0)	690,919	65.3
Domestic total	387,358	69.0	301,723	70.3	(85,634)	(22.1)	773,501	73.1
Overseas total	4,274	0.7	12,071	2.8	7,796	182.4	17,272	1.7
Sub-total	391,633	69.7	313,795	73.1	(77,838)	(19.9)	790,774	74.8
<b>Construction Total</b>								
Domestic Public	95,024	16.9	84,306	19.6	(10,718)	(11.3)	195,682	18.5
Domestic Private	390,922	69.6	303,076	70.6	(87,846)	(22.5)	777,297	73.5
Domestic total	485,947	86.5	387,383	90.2	(98,564)	(20.3)	972,979	92.0
Overseas total	66,681	11.9	29,977	7.0	(36,704)	(55.0)	64,253	6.1
Sub-total	552,629	98.4	417,360	97.2	(135,269)	(24.5)	1,037,233	98.1
Real Estate Business and Other	8,884	1.6	11,834	2.8	2,950	33.2	20,367	1.9
<b>Total</b>	<b>561,513</b>	<b>100</b>	<b>429,194</b>	<b>100</b>	<b>(132,318)</b>	<b>(23.6)</b>	<b>1,057,601</b>	<b>100</b>

### 3. Breakdown of non-consolidated amounts carried-forward

(Unit: million yen)

	At Sept. 30, 2009		At Sept. 30, 2010		Variance		At the end of Previous FY Results (March 31, 2010)	
		%		%		% variance		%
<b>Civil Engineering</b>								
Domestic Public	164,195	13.8	160,643	12.7	(3,552)	(2.2)	191,721	14.8
Domestic Private	103,877	8.7	92,310	7.3	(11,567)	(11.1)	90,741	7.0
Domestic total	268,073	22.5	252,954	20.0	(15,119)	(5.6)	282,463	21.8
Overseas total	37,997	3.2	62,969	5.0	24,972	65.7	68,845	5.3
Sub-total	306,071	25.7	315,924	25.0	9,852	3.2	351,309	27.1
<b>Building Construction</b>								
Domestic Public	96,794	8.1	83,578	6.6	(13,215)	(13.7)	93,733	7.2
Domestic Private	711,291	59.8	805,782	63.6	94,490	13.3	783,382	60.5
Domestic total	808,086	67.9	889,360	70.2	81,274	10.1	877,115	67.7
Overseas total	74,095	6.2	59,624	4.7	(14,471)	(19.5)	66,062	5.1
Sub-total	882,182	74.1	948,985	74.9	66,803	7.6	943,178	72.8
<b>Construction Total</b>								
Domestic Public	260,990	21.9	244,222	19.3	(16,767)	(6.4)	285,454	22.0
Domestic Private	815,169	68.5	898,092	70.9	82,923	10.2	874,124	67.5
Domestic total	1,076,159	90.4	1,142,315	90.2	66,155	6.1	1,159,579	89.5
Overseas total	112,093	9.4	122,594	9.7	10,500	9.4	134,908	10.4
Sub-total	1,188,253	99.8	1,264,909	99.9	76,655	6.5	1,294,487	99.9
Real Estate Business and Other	1,897	0.2	1,160	0.1	(737)	(38.9)	938	0.1
<b>Total</b>	<b>1,190,151</b>	<b>100</b>	<b>1,266,069</b>	<b>100</b>	<b>75,918</b>	<b>6.4</b>	<b>1,295,426</b>	<b>100</b>

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.

4. Non-consolidated gross profit and margin of completed construction contracts

(Unit: million yen)

	Half Year (From April 1, 2010 to September 30, 2010)	
		Gross margin (%)
<b>Civil Engineering</b>		
Domestic	11,254	13.1
Overseas	(174)	(1.0)
<b>Civil Engineering Total</b>	<b>11,079</b>	<b>10.7</b>
<b>Building Construction</b>		
Domestic	19,973	6.6
Overseas	1,119	9.3
<b>Building Construction Total</b>	<b>21,093</b>	<b>6.7</b>
<b>Construction Total</b>		
Domestic	31,227	8.1
Overseas	945	3.2
<b>Total</b>	<b>32,172</b>	<b>7.7</b>

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.

**Forecasts for FY2010 ending March 2011 (Non-consolidated)**

(For reference purpose only)

1. Forecasts for orders received and net sales for full FY2010

(Unit: million yen)

	Orders Received				Net Sales			
	Full Year (From Apr. 1, 2010 to Mar. 31, 2011) (A)		(Reference) As announced on August 5, 2010 in "Kessan tanshin" (B)		Full Year (From Apr. 1, 2010 to Mar. 31, 2011) (C)		(For reference) As announced on May 13, 2010 in "Kessan tanshin" (D)	
		% changed from prev. FY		(A) - (B)		% changed from prev. FY		(C) - (D)
<b>Civil Engineering</b>								
Domestic	180,000	1.0	200,000	(20,000)	190,000	(4.8)	210,000	(20,000)
Overseas	50,000	64.6	50,000	-	55,000	17.1	70,000	(15,000)
<b>Sub-total</b>	<b>230,000</b>	<b>10.3</b>	<b>250,000</b>	<b>(20,000)</b>	<b>245,000</b>	<b>(0.6)</b>	<b>280,000</b>	<b>(35,000)</b>
<b>Building Construction</b>								
Domestic	780,000	4.7	825,000	(45,000)	665,000	(14.0)	685,000	(20,000)
Overseas	30,000	(36.2)	20,000	10,000	35,000	102.6	35,000	-
<b>Sub-total</b>	<b>810,000</b>	<b>2.3</b>	<b>845,000</b>	<b>(35,000)</b>	<b>700,000</b>	<b>(11.5)</b>	<b>720,000</b>	<b>(20,000)</b>
<b>Construction Total</b>								
Domestic	960,000	4.0	1,025,000	(65,000)	855,000	(12.1)	895,000	(40,000)
Overseas	80,000	3.4	70,000	10,000	90,000	40.1	105,000	(15,000)
<b>Sub-total</b>	<b>1,040,000</b>	<b>3.9</b>	<b>1,095,000</b>	<b>(55,000)</b>	<b>945,000</b>	<b>(8.9)</b>	<b>1,000,000</b>	<b>(55,000)</b>
Real Estate Business and Other	50,000	144.0	45,000	5,000	50,000	145.5	45,000	5,000
<b>Total</b>	<b>1,090,000</b>	<b>6.7</b>	<b>1,140,000</b>	<b>(50,000)</b>	<b>995,000</b>	<b>(5.9)</b>	<b>1,045,000</b>	<b>(50,000)</b>

2. Forecasts for gross profit and margin of completed construction contracts for full FY2010

(Unit: million yen)

	Full Year (From Apr. 1, 2010 to Mar. 31, 2011)	
		Gross margin (%)
<b>Civil Engineering</b>		
Domestic	21,500	11.3
Overseas	1,500	2.7
<b>Civil Engineering Total</b>	<b>23,000</b>	<b>9.4</b>
<b>Building Construction</b>		
Domestic	41,500	6.2
Overseas	2,500	7.1
<b>Building Construction Total</b>	<b>44,000</b>	<b>6.3</b>
<b>Construction Total</b>		
Domestic	63,000	7.4
Overseas	4,000	4.4
<b>Total</b>	<b>67,000</b>	<b>7.1</b>

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 results may vary from the forecast data.

## Consolidated orders received, completed and carried-forward projects

(For reference purpose only)

### Orders received

Owner	Name of project/facility
Daibiru Corporation	Nakanoshima Daibiru West
Aijinkai Healthcare	Aijinkai Healthcare Takatsuki Hospital
Kadena Air Base of United Air Force	Renovation of family residence in Kadena Air Base of United Air Force - Phase 10
West Japan Railway Company	Osaka East Line Hanaten West district
Naval Facilities Engineering Command, Pacific	Reconstruction of United States Naval Hospital in Guam * <sub>1</sub>
HOYA Glass Disk Vietnam 2	HOYA Glass disk factory construction project - Phase 3 (Vietnam) * <sub>2</sub>

\* <sub>1</sub> Joint operation with Obayashi USA and Obayashi Corporation

\* <sub>2</sub> Undertaken by Obayashi Vietnam

### Completed projects

Owner	Project Names
Ministry of Land, Infrastructure, Transport and Tourism Kanto Regional Development Bureau	Tokyo International Airport Runway D
Koraku 2-chome Urban Redevelopment Association	Koraku 2-chome west section redevelopment project
Sumitomo Realty & Development Co.,Ltd.	Sumitomo Realty & Development Shibuya First Tower
NEC Coporation	NEC Tamagawa Solution Center
National Center for Global Health and Medicine	New building of National Center for Global Health and Medicine - Phase 1
New York City School Construction Authority	Eagle Academy High School Building *

\* Undertaken by Obayashi USA

### Carried-forward projects

Owner	Project Names
Government of Dubai, Rail and Transport Authority	Dubai urban transport system project (U.A.E.)
Palace Hotel Co., Ltd.	Reconstruction of the Palace Hotel
Hankyu Corporation	Umeda Hankyu Building
Tobu Railway Co., Ltd.	Tokyo Skytree
Tobu Tower Skytree Co., Ltd.	
NTT Urban Development Corporation Osaka Station North Yard Development SPC Sekisui House, Ltd. Knowledge Capital Development SPC North Asset SPC Hankyu Corporation Mitsubishi Estate Co., Ltd. MEC Development	Osaka Station North yard development project - Block B (tentative name)
Transbay Joint Powers Authority	San Francisco Transbay Transit Center - Phase I *

\* Joint operation with Obayashi USA and Obayashi Corporation