

OBAYASHI CORPORATION

Summary of the First Quarter Financial Results for FY2013 Ending March 2014

Disclaimer: This financial information, a digest of Obayashi Corporation's "Summary of the First Quarter Financial Results for FY2013 ending March 2014" ("Kessan Tanshin") disclosed at the Tokyo Stock Exchange on August 6, 2013 was translated into English and presented solely for the convenience of non-Japanese speaking users. If there is any discrepancy between Japanese "Kessan Tanshin" and this document, Japanese "Kessan Tanshin" will prevail. This document includes forward-looking statements based on the information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forward-looking statements contained herein. Obayashi Corporation (non-consolidated) is called the "Company" hereinafter.

At June 30, 2013

(Rounded down to the nearest million yen)

1. Summary of the First Quarter Results for FY2013 ending March 2014 (April 1, 2013 - June 30, 2013)

(1) Consolidated Business Results

(% 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)	%
1st Quarter of FY2013	330,559	11.3	1,969	(32.6)	5,536	83.2	3,177	55.8
1st Quarter of FY2012	297,106	21.7	2,923	693.6	3,022	154.9	2,040	(80.2)

(Note) Comprehensive income: [1Q/FY2013] 17,361 million yen (-%); [1Q/FY2012] -12,079million yen (-%)

	Net Earnings per Share	Net Earnings per Share Adjusted for Latent Shares
	(Unit: yen)	(Unit: yen)
1st Quarter of FY2013	4.42	—
1st Quarter of FY2012	2.84	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	(Unit: million yen)	(Unit: million yen)	%
At June 30, 2013	1,725,754	428,535	23.0
At March 31, 2013	1,656,289	414,650	23.2

(For reference) Equity (net income less minority interests): [At June 30, 2013] 396,803 million yen, [March 31, 2013] 384,730 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)
FY2012 ended Mar. 2013	—	4.00	—	4.00	8.00
FY2013 ending Mar. 2014	—	—	—	—	—
FY2013 ending Mar. 2014 (Forecast)	—	4.00	—	4.00	8.00

* The consolidated forecasts for the full year were not revised in this first quarter.

The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".

Due to various factors, the actual result may vary from the forecasts.

3. Consolidated Forecast for FY2013 ending March 2014 (April 1, 2013 - March 31, 2014)

(% shows the changes from the previous FY results for "Full Year" and from the previous 2Q results (cumulative) for "Half Year" respectively.)

	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)
Half Year	710,000	8.7	8,000	(33.2)	10,000	(18.3)	6,000	5.5	8.35
Full Year	1,500,000	3.6	26,000	(26.0)	30,000	(32.9)	14,000	6.1	19.49

* The consolidated forecasts were not revised in this first quarter.

The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".

Due to various factors, the actual result may vary from the forecasts.

Reference : Non-consolidated Forecasts for FY2013 Ending March 2014 (April 1, 2013 - March 31, 2014)

(% shows the changes from the previous FY results for "Full Year" and from the previous 2Q results (cumulative) for "Half Year" respectively.)

	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)
Half Year	550,000	12.2	0	(100.0)	3,000	(34.4)	2,000	12.5	2.78
Full Year	1,145,000	5.5	8,000	(43.7)	13,000	(47.1)	7,000	16.0	9.75

* The consolidated forecasts were not revised in this first quarter.

* The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".
Due to various factors, the actual result may vary from the forecasts.

Qualitative information on business performance and financial position for the first quarter of FY2013 ending March 2014

1 Overview of consolidated business performance

With regard to consolidated business performance of the Obayashi Group for the first quarter (from April 1, 2013 to June 30, 2013) of this fiscal year, net sales amounted to 330.5 billion yen, increased by 11.3% from the same quarter of the previous fiscal year mainly owing to an increase in net sales of completed construction contracts of the Company and its subsidiaries.

On the earnings front, consequent to a decrease in gross profit on completed construction contracts of the Company as a result of a decline in gross profit margin, operating income decreased by 32.6% to 1.9 billion yen from the same quarter of the previous fiscal year. On the other hand, ordinary income increased by 83.2% to 5.5 billion yen compared with the same quarter of the previous fiscal year primarily due to an improvement in foreign exchange gains and losses, and net income increased by 55.8% to 3.1 billion yen from the same quarter of the previous fiscal year.

Net sales of completed construction contracts, which comprise the most of the group's net sales, tend to be booked more in the fourth quarter than in any other quarter of a fiscal year, and net sales tend to be relatively small in the first half of a fiscal year, especially in the first quarter. On the other hand, selling, general and administrative expenses are incurred constantly throughout a year. Therefore, business performance for the first quarter of a fiscal year is affected by the seasonal effect that selling, general and administrative expenses are relatively large compared to net sales.

2 Overview of consolidated financial position

Total assets at the end of the first quarter of this fiscal year increased by 69.4 billion yen (4.2%) to 1,725.7 billion yen compared with the balance at the end of the previous fiscal year, mainly due to an increase in "notes receivable, accounts receivable from completed construction contracts and other" and "land". Despite a decrease of "notes payable, accounts payable for construction contracts and other", total liabilities at the end of the first quarter of this fiscal year increased by 55.5 billion yen (4.5%) to 1,297.2 billion yen from the end of the previous fiscal year primarily due to an increase in "commercial papers", and consolidated balance of interest-bearing debt at the end of the first quarter of this fiscal year increased by 73.8 billion yen (19.0%) to 462.0 billion yen compared with the balance at the end of the previous fiscal year. Total net assets at the end of the first quarter of this fiscal year increased by 13.8 billion yen (3.3%) to 428.5 billion yen compared with the balance at the end of the previous fiscal year mainly owing to an increase in "valuation difference on available-for-sale securities" following mark-to-market valuation of investment securities. As a result, equity ratio at the end of the first quarter of this fiscal year was 23.0%, down 0.2 percentage points from the end of the previous fiscal year.

3 Consolidated forecasts

Based on the review at the time of the release of this document, the consolidated forecasts of the financial performance for both half year and full year were not changed from the ones announced on May 14, 2013 when financial results for FY2012 were presented.

Consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2013	June 30, 2013
Assets		
Current assets		
Cash and deposits	99,717	100,106
Notes receivable, accounts receivable from completed construction contracts and other	531,196	547,814
Short-term investment securities	3,104	3,357
Real estate for sale	20,546	19,163
Costs on uncompleted construction contracts	47,970	68,246
Costs on real estate business	17,901	17,643
Inventories for PFI and other projects	66,507	63,232
Other inventories	5,148	5,263
Deferred tax assets	20,753	22,273
Accounts receivable-other	66,411	56,120
Other	13,993	19,024
Allowance for doubtful accounts	(312)	(288)
Total current assets	892,940	921,959
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	94,727	99,625
Machinery, vehicles, tools, furniture and fixtures, net	10,353	10,518
Land	269,832	288,338
Lease assets, net	351	308
Construction in progress	1,224	4,642
Total property, plant and equipment	376,489	403,434
Intangible assets	5,407	5,332
Investments and other assets		
Investment securities	317,386	333,462
Long-term loans receivable	4,335	4,294
Deferred tax assets	3,881	2,468
Other	60,375	59,312
Allowance for doubtful accounts	(4,539)	(4,535)
Total investments and other assets	381,439	395,003
Total noncurrent assets	763,336	803,770
Deferred assets	13	25
Total assets	1,656,289	1,725,754

(Unit : million yen)

	March 31, 2013	June 30, 2013
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	531,300	491,082
Short-term loans payable	126,622	126,984
Current portion of PFI and other project finance loans	6,778	6,816
Commercial papers	5,000	74,000
Current portion of bonds	10,000	—
Lease obligations	127	105
Income taxes payable	3,682	811
Deferred tax liabilities	592	642
Advances received on uncompleted construction contracts	61,579	70,060
Deposits received	60,756	65,336
Provision for warranties for completed construction	2,845	2,887
Provision for loss on construction contracts	6,175	5,247
Other	68,816	72,836
Total current liabilities	884,277	916,811
Noncurrent liabilities		
Bonds payable	60,000	80,000
Long-term loans payable	104,701	102,809
PFI and other project finance loans	75,066	71,406
Lease obligations	161	135
Deferred tax liabilities	4,478	10,395
Deferred tax liabilities for land revaluation	28,687	28,687
Provision for retirement benefits	62,093	62,512
Provision for loss on real estate business and other	993	993
Provision for environmental measures	1,032	1,032
Other	20,147	22,435
Total noncurrent liabilities	357,362	380,408
Total liabilities	1,241,639	1,297,219
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus	41,750	41,750
Retained earnings	161,666	161,971
Treasury stock	(1,547)	(1,553)
Total shareholders' equity	259,622	259,921
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	106,707	116,879
Deferred gains or losses on hedges	(108)	(444)
Revaluation reserve for land	21,382	21,382
Foreign currency translation adjustment	(2,873)	(935)
Total accumulated other comprehensive income	125,107	136,882
Minority interests	29,919	31,731
Total net assets	414,650	428,535
Total liabilities and net assets	1,656,289	1,725,754

Consolidated quarterly statements of income

(Unit : million yen)

	1Q / FY2012 From April 1, 2012 to June 30, 2012	1Q / FY2013 From April 1, 2013 to June 30, 2013
Net sales		
Net sales of completed construction contracts	273,307	310,619
Net sales of real estate business and other	23,798	19,940
Total net sales	297,106	330,559
Cost of sales		
Cost of sales of completed construction contracts	255,439	293,920
Cost of sales on real estate business and other	18,883	14,525
Total cost of sales	274,323	308,446
Gross profit		
Gross profit on completed construction contracts	17,867	16,698
Gross profit on real estate business and other	4,915	5,415
Total gross profit	22,783	22,113
Selling, general and administrative expenses	19,859	20,143
Operating income	2,923	1,969
Non-operating income		
Interest income	639	659
Dividends income	1,952	2,258
Foreign exchange gains	—	1,557
Other	172	156
Total non-operating income	2,764	4,631
Non-operating expenses		
Interest expenses	906	802
Foreign exchange losses	1,525	—
Other	235	262
Total non-operating expenses	2,666	1,064
Ordinary income	3,022	5,536
Extraordinary income	224	77
Extraordinary loss	594	136
Income before income taxes and minority interests	2,652	5,477
Income taxes-current	1,212	1,280
Income taxes-deferred	(775)	264
Total income taxes	437	1,545
Income before minority interests	2,215	3,931
Minority interests in income	175	754
Net income	2,040	3,177

Consolidated quarterly statements of comprehensive income

(Unit : million yen)

	1Q / FY2012 From April 1, 2012 to June 30, 2012	1Q / FY2013 From April 1, 2013 to June 30, 2013
Income before minority interests	2,215	3,931
Other comprehensive income		
Valuation difference on available-for-sale securities	(15,707)	10,175
Deferred gains or losses on hedges	(19)	(335)
Foreign currency translation adjustment	1,408	3,552
Share of other comprehensive income of associates accounted for using equity method	23	38
Total other comprehensive income	(14,294)	13,430
Comprehensive income	(12,079)	17,361
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(14,093)	14,952
Comprehensive income attributable to minority interests	2,014	2,409

Segment Information

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

1Q / FY2012 Results (April 1, 2012 - June 30, 2012)

(Unit: million yen)

	Reporting Segment						Others (Note 1)	Total
	Domestic building construction	Overseas building construction	Domestic civil engineering	Overseas civil engineering	Real estate development	Subtotal		
Net sales								
Sales to third parties	169,360	40,250	56,052	7,644	12,616	285,923	11,182	297,106
Intersegment sales or transfers	10,534	5	2,760	—	482	13,782	2,105	15,888
Segment sales	179,895	40,255	58,812	7,644	13,098	299,706	133,288	312,994
Operating Income (loss)								
Operating Income (loss) from sales to third parties	869	563	(489)	(549)	2,080	2,474	449	2,923
Intersegment operating income or transfer	(504)	—	(250)	(0)	(0)	(756)	(0)	(756)
Segment income	364	563	(740)	(549)	2,079	1,718	449	2,167

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

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

Note 2: "Operating income (loss) from sales to third parties" was computed by subtracting "Intersegment operating income or transfers" from "Segment income (loss)."

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

1Q / FY2013 Results (April 1, 2013 - June 30, 2013)

(Unit: million yen)

	Reporting Segment						Others (Note 1)	Total
	Domestic building construction	Overseas building construction	Domestic civil engineering	Overseas civil engineering	Real estate development	Subtotal		
Net sales								
Sales to third parties	177,703	49,040	71,045	12,829	10,491	321,111	9,448	330,559
Intersegment sales or transfers	11,493	6	3,736	—	460	15,695	1,931	17,627
Segment sales	189,196	49,046	74,782	12,829	10,952	366,807	11,379	348,186
Operating Income (loss)								
Operating Income (loss) from sales to third parties	(2,608)	100	433	(61)	2,771	1,536	433	1,969
Intersegment operating income or transfer	(124)	—	(210)	(0)	(0)	(335)	(64)	(400)
At March 31, 2013	(2,733)	1,000	223	(62)	2,771	1,200	368	1,569

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

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

Note 2: "Operating income (loss) from sales to third parties" was computed by subtracting "Intersegment operating income or transfers" from "Segment income (loss)."

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

(For reference) Non-consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2013	June 30, 2013
Assets		
Current assets		
Cash and deposits	43,337	36,621
Notes receivable-trade	5,857	47,658
Accounts receivable from completed construction contracts	409,469	402,737
Accounts receivable-real estate business and other	3,022	1,683
Short-term investment securities	6	6
Real estate for sale	16,388	15,775
Costs on uncompleted construction contracts	44,083	62,431
Costs on real estate business and other	2,646	3,223
Raw materials and supplies	1,317	1,369
Deferred tax assets	18,047	20,027
Accounts receivable-other	64,678	53,424
Other	20,852	26,420
Allowance for doubtful accounts	(147)	(154)
Total current assets	<u>629,562</u>	<u>671,227</u>
Noncurrent assets		
Property, plant and equipment		
Land	166,964	166,970
Other, net	42,496	42,179
Total property, plant and equipment	<u>209,460</u>	<u>209,149</u>
Intangible assets	3,107	3,025
Investments and other assets		
Investment securities	305,836	321,601
Other	119,447	139,909
Allowance for doubtful accounts	(4,284)	(4,291)
Total investments and other assets	<u>421,000</u>	<u>457,219</u>
Total noncurrent assets	<u>633,568</u>	<u>669,393</u>
Total assets	<u>1,263,130</u>	<u>1,340,621</u>

(Unit : million yen)

	March 31, 2013	June 30, 2013
Liabilities		
Current liabilities		
Notes payable-trade	27,130	28,100
Accounts payable for construction contracts	414,457	381,834
Accounts payable-real estate and other	1,059	839
Short-term loans payable	81,905	86,900
Commercial papers	5,000	74,000
Current portion of bonds	10,000	—
Income taxes payable	1,176	263
Advances received on uncompleted construction contracts	53,197	59,181
Deposit received-real estate and other	2,782	2,503
Deposits received	56,340	59,935
Provision for warranties for completed construction	2,627	2,669
Provision for loss on construction contracts	5,640	4,822
Other	47,131	50,735
Total current liabilities	708,448	751,786
Noncurrent liabilities		
Bonds payable	60,000	80,000
Long-term loans payable	61,139	59,678
Deferred tax liabilities	3,871	10,963
Deferred tax liabilities for land revaluation	23,536	23,536
Provision for retirement benefits	54,934	55,363
Provision for loss on real estate business and other	4,289	4,224
Provision for environmental measures	958	958
Other	5,926	5,870
Total noncurrent liabilities	214,657	240,596
Total liabilities	923,106	992,382
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus		
Legal capital surplus	41,694	41,694
Total capital surpluses	41,694	41,694
Retained earnings		
Legal retained earnings	14,438	14,438
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	2,545	2,533
General reserve	70,000	70,000
Retained earnings brought forward	32,124	30,225
Total retained earnings	119,108	117,196
Treasury stock	(1,547)	(1,553)
Total shareholders' equity	217,007	215,089
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	106,665	116,833
Deferred gains or losses on hedges	65	30
Revaluation reserve for land	16,284	16,284
Total valuation and translation adjustments	123,016	133,148
Total net assets	340,024	348,238
Total liabilities and net assets	1,263,130	1,340,621

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

(For reference) Non-consolidated quarterly statements of income

(Unit : million yen)

	1Q / FY2012 From April 1, 2012 to June 30, 2012	1Q / FY2013 From April 1, 2013 to June 30, 2013
Net sales		
Net sales of completed construction contracts	217,171	243,192
Net sales of real estate business and other	3,765	4,058
Total net sales	<u>220,936</u>	<u>247,250</u>
Cost of sales		
Cost of sales of completed construction contracts	204,103	233,048
Cost of sales on real estate business and other	2,670	2,802
Total cost of sales	<u>206,774</u>	<u>235,851</u>
Gross profit		
Gross profit on completed construction contracts	13,067	10,143
Gross profit on real estate business and other	1,094	1,256
Total gross profit	<u>14,162</u>	<u>11,399</u>
Selling, general and administrative expenses	<u>14,801</u>	<u>14,825</u>
Operating income (loss)	<u>(639)</u>	<u>(3,425)</u>
Non-operating income		
Interest income	602	669
Dividends income	2,446	2,836
Foreign exchange gains	—	1,387
Other	98	43
Total non-operating income	<u>3,147</u>	<u>4,936</u>
Non-operating expenses		
Interest expenses	611	547
Foreign exchange losses	1,642	—
Other	269	312
Total non-operating expenses	<u>2,523</u>	<u>859</u>
Ordinary income (loss)	<u>(16)</u>	<u>651</u>
Extraordinary income	6	8
Extraordinary loss	538	60
Income (loss) before income taxes	<u>(547)</u>	<u>599</u>
Income taxes-current	264	101
Income taxes-deferred	(930)	(463)
Total income taxes	<u>(666)</u>	<u>(361)</u>
Net income	<u>119</u>	<u>960</u>
 (For reference) Net income per share (yen)	 0.17	 1.34

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 1Q of FY2013

(in comparison with 1Q results of FY2012)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	Result-1Q/FY2012 April 1, 2012 - June 30, 2012		Result-1Q/FY2013 April 1, 2013 - June 30, 2013		Variance	Variance rate (%)	Result-1Q/FY2012 April 1, 2012 - June 30, 2012		Result-1Q/FY2013 April 1, 2013 - June 30, 2013		Variance	Variance rate (%)
Net sales of completed construction contracts	%	2,733	%	3,106	373	13.7	%	2,171	%	2,431	260	12.0
Building Construction		—		—	—	—		1,717		1,822	104	6.1
Civil Engineering		—		—	—	—		453		609	155	34.4
Gross profit on completed construction contracts	6.5	178	5.4	166	-11	-6.5	6.0	130	4.2	101	-29	-22.4
Building Construction		—		—	—	—	5.7	97	3.4	62	-35	-35.8
Civil Engineering		—		—	—	—	7.2	32	6.3	38	5	17.7
Net sales of real estate business and other		237		199	-38	-16.2		37		40	2	7.8
Gross profit on real estate business and other	20.7	49	27.2	54	4	10.2	29.1	10	31.0	12	1	14.8
Net sales		2,971		3,305	334	11.3		2,209		2,472	263	11.9
Gross profit	7.7	227	6.7	221	-6	-2.9	6.4	141	4.6	113	-27	-19.5
Selling, general and administrative expenses	6.7	198	6.1	201	2	1.4	6.7	148	6.0	148	0	0.2
(Personnel expenses)		(112)		(113)	(1)			(83)		(83)	(-0)	
(Others)		(86)		(87)	(1)			(64)		(65)	(0)	
Operating Income	1.0	29	0.6	19	-9	-32.6	-0.3	-6	-1.4	-34	-27	—
Non-operating income		27		46	18	67.5		31		49	17	56.8
Non-operating expenses		26		10	-16	-60.1		25		8	-16	-65.9
(interests received/paid and dividend income - net)		(16)		(20)	(4)			(24)		(29)	(5)	
Ordinary income	1.0	30	1.7	55	25	83.2	-0.0	-0	0.3	6	6	—
Extraordinary income		2		0	-1	-65.6		0		0	0	16.6
Extraordinary loss		5		1	-4	-77.1		5		0	-4	-88.8
Income before income taxes and minority interests	0.9	26	1.7	54	28	106.5	-0.2	-5	0.2	5	11	—
Total income taxes		4		15	11	253.6		-6		-3	3	—
Income before minority interests		22		39	17	77.5		—		—	—	—
Minority interests in income (deduction)		1		7	5	330.5		—		—	—	—
Net income	0.7	20	1.0	31	11	55.8	0.1	1	0.4	9	8	707.4

Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-1Q/FY2012 April 1, 2012 - June 30, 2012		Result-1Q/FY2013 April 1, 2013 - June 30, 2013		Variance	Variance rate (%)	Result-1Q/FY2012 April 1, 2012 - June 30, 2012		Result-1Q/FY2013 April 1, 2013 - June 30, 2013		Variance	Variance rate (%)
Building Construction		1,735		2,422	686	39.6		1,414		1,789	374	26.5
(Domestic)		(1,483)		(1,856)	(372)	(25.1)		(1,389)		(1,762)	(372)	(26.8)
(Overseas)		(251)		(565)	(314)	(125.0)		(24)		(26)	(1)	(7.5)
Civil Engineering		451		798	346	76.7		294		530	236	80.5
(Domestic)		(430)		(665)	(234)	(54.6)		(272)		(455)	(182)	(67.1)
(Overseas)		(21)		(133)	(111)	(512.3)		(21)		(75)	(54)	(248.5)
Construction Total		2,187		3,220	1,033	47.2		1,708		2,320	611	35.8
(Domestic)		(1,913)		(2,521)	(607)	(31.7)		(1,662)		(2,217)	(555)	(33.4)
(Overseas)		(273)		(698)	(425)	(155.8)		(46)		(102)	(55)	(119.6)
Real Estate and other		146		206	60	41.6		45		39	-5	-12.7
Total orders received		2,333		3,427	1,094	46.9		1,754		2,359	605	34.5

Interest-bearing debt balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2013	June 30, 2013	Variance	Variance rate (%)	March 31, 2013	June 30, 2013	Variance	Variance rate (%)
Interest-bearing debt (except PFI related)	3,063	3,837	774	25.3	2,180	3,005	825	37.9
PFI and other project finance loans	818	782	(36)	(4.4)	—	—	—	—
Interest-bearing debt total	3,881	4,620	738	19.0	2,180	3,005	825	37.9

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

Quick review of consolidated and non-consolidated forecasts for 2Q (Cumulative) of FY2013

(in comparison with 2Q results of FY2012)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	Result-FY2012 April 1, 2012 - September 30, 2012		Forecast-FY2013 April 1, 2013 - September 30, 2013		Variance	Variance rate (%)	Result-FY2012 April 1, 2012 - September 30, 2012		Forecast-FY2013 April 1, 2013 - September 30, 2013		Variance	Variance rate (%)
Net sales of completed construction contracts	%	6,059	%	6,600	540	8.9	%	4,818	%	5,350	531	11.0
Building Construction		—		—	—	—		3,832		4,200	367	9.6
Civil Engineering		—		—	—	—		986		1,150	163	16.6
Gross profit on completed construction contracts	6.8	411	5.5	360	-51	-12.4	6.3	302	4.7	250	-52	-17.3
Building Construction		—		—	—	—	5.6	213	4.0	170	-43	-20.4
Civil Engineering		—		—	—	—	9.0	88	7.0	80	-8	-9.6
Net sales of real estate business and other		473		500	26	5.5		81		150	68	83.8
Gross profit on real estate business and other	19.7	93	20.0	100	6	7.1	29.3	23	20.0	30	6	25.3
Net sales		6,533		7,100	566	8.7		4,900		5,500	599	12.2
Gross profit	7.7	504	6.5	460	-44	-8.8	6.7	326	5.1	280	-46	-14.1
Selling, general and administrative expenses	5.9	384	5.4	380	-4	-1.2	5.9	287	5.1	280	-7	-2.5
(Personnel expenses)		(220)		(220)	(-0)			(165)		(160)	(-5)	
(Others)		(164)		(160)	(-4)			(121)		(120)	(-1)	
Operating Income	1.8	119	1.1	80	-39	-33.2	0.8	38	0.0	0	-38	-100.0
Non-operating income		47		45	-2	-4.5		48		50	1	2.7
Non-operating expenses		44		25	-19	-43.8		41		20	-21	-52.1
(interests received/paid and dividend income - net)		(24)		(25)	(0)			(34)		(37)	(2)	
Ordinary income	1.9	122	1.4	100	-22	-18.3	0.9	45	0.5	30	-15	-34.4
Extraordinary income		3		—	-3	-100.0		0		—	-0	-100.0
Extraordinary loss		30		—	-30	-100.0		28		—	-28	-100.0
Income before income taxes and minority interests	1.5	96	1.4	100	3	4.1	0.4	18	0.5	30	11	63.7
Total income taxes		27		35	7	25.5		0		10	9	—
Income before minority interests		68		65	-3	-4.7		—		—	—	—
Minority interests in income (deduction)		11		5	-6	-55.9		—		—	—	—
Net income	0.9	56	0.8	60	3	5.5	0.4	17	0.4	20	2	12.5

Note: 2Q (cumulative) forecasts for FY2013 were not revised from the ones announced on May 14, 2013. This overview of forecasts was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecasts. The unit used is 100 million yen or Japanese "oku-en".

Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-FY2012 April 1, 2012 - September 30, 2012		Forecast-FY2013 April 1, 2013 - September 30, 2013		Variance	Variance rate (%)	Result-FY2012 April 1, 2012 - September 30, 2012		Forecast-FY2013 April 1, 2013 - September 30, 2013		Variance	Variance rate (%)
Building Construction	4,399		4,700		300	6.8	3,616		3,600		-16	-0.5
(Domestic)	(3,573)		(3,750)		(176)	(4.9)	(3,406)		(3,500)		(93)	(2.7)
(Overseas)	(825)		(950)		(124)	(15.1)	(210)		(100)		(-110)	(-52.4)
Civil Engineering	1,347		1,400		52	3.9	1,010		850		-160	-15.9
(Domestic)	(1,185)		(1,100)		(-85)	(-7.2)	(848)		(750)		(-98)	(-11.6)
(Overseas)	(161)		(300)		(138)	(85.2)	(161)		(100)		(-61)	(-38.3)
Construction Total	5,746		6,100		353	6.1	4,626		4,450		-176	-3.8
(Domestic)	(4,759)		(4,850)		(90)	(1.9)	(4,254)		(4,250)		(-4)	(-0.1)
(Overseas)	(987)		(1,250)		(262)	(26.6)	(372)		(200)		(-172)	(-46.2)
Real Estate and other	206		400		193	94.1	83		100		16	19.4
Total orders received	5,952		6,500		547	9.2	4,710		4,550		-160	-3.4

Note: 2Q (cumulative) forecasts for FY2013 were not revised from the ones announced on May 14, 2013. This overview of forecasts was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecasts. The unit used is 100 million yen or Japanese "oku-en".

Quick overview of consolidated and non-consolidated forecasts for FY2013 (Full year)

(in comparison with FY2012 results)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-FY2012 April 1, 2012 - March 31, 2013	Forecast-FY2013 April 1, 2013 - March 31, 2014	Variance	Variance rate (%)		Result-FY2012 April 1, 2012 - March 31, 2013	Forecast-FY2013 April 1, 2013 - March 31, 2014	Variance	Variance rate (%)			
Net sales of completed construction contracts	%	13,431	%	14,100	668	5.0	%	10,503	%	11,220	716	6.8
Building Construction		—		—	—	—		8,254		8,950	695	8.4
Civil Engineering		—		—	—	—		2,249		2,270	20	0.9
Gross profit on completed construction contracts	7.0	940	6.1	855	-85	-9.1	6.3	661	5.3	600	-61	-9.3
Building Construction		—		—	—	—		466	4.7	425	-41	-8.9
Civil Engineering		—		—	—	—		195	7.7	175	-20	-10.3
Net sales of real estate business and other		1,051		900	-151	-14.4		347		230	-117	-33.8
Gross profit on real estate business and other	19.6	206	20.6	185	-21	-10.3	18.8	65	21.7	50	-15	-23.5
Net sales		14,483		15,000	516	3.6		10,851		11,450	598	5.5
Gross profit	7.9	1,146	6.9	1,040	-106	-9.3	6.7	727	5.7	650	-77	-10.6
Selling, general and administrative expenses	5.5	795	5.2	780	-15	-1.9	5.4	585	5.0	570	-15	-2.6
(Personnel expenses)		(459)		(440)	(-19)			(338)		(320)	(-18)	
(Others)		(335)		(340)	(4)			(246)		(250)	(3)	
Operating Income	2.4	351	1.7	260	-91	-26.0	1.3	142	0.7	80	-62	-43.7
Non-operating income		136		80	-56	-41.5		138		85	-53	-38.8
Non-operating expenses		41		40	-1	-3.3		35		35	-0	-0.7
(interests received/paid and dividend income - net)		(44)		(40)	(-4)			(67)		(60)	(-7)	
Ordinary income	3.1	446	2.0	300	-146	-32.9	2.3	245	1.1	130	-115	-47.1
Extraordinary income		49		—	-49	-100.0		47		—	-47	-100.0
Extraordinary loss		84		—	-84	-100.0		62		—	-62	-100.0
Income before income taxes and minority interests	2.8	412	2.0	300	-112	-27.2	2.1	230	1.1	130	-100	-43.6
Total income taxes		241		130	-111	-46.2		170		60	-110	-64.8
Income before minority interests		170		170	-0	-0.4		—		—	—	—
Minority interests in income (deduction)		38		30	-8	-22.4		—		—	—	—
Net income	0.9	131	0.9	140	8	6.1	0.6	60	0.6	70	9	16.0

Note: Full year forecasts for FY2013 were not revised from the ones announced on May 14, 2013.

This overview of forecasts was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".

Due to various factors, the actual results may vary from the forecasts.

The unit used is 100 million yen or Japanese "oku-en".

Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated				
	Result-FY2012 April 1, 2012 - March 31, 2013	Forecast-FY2013 April 1, 2013 - March 31, 2014	Variance	Variance rate (%)		Result-FY2012 April 1, 2012 - March 31, 2013	Forecast-FY2013 April 1, 2013 - March 31, 2014	Variance	Variance rate (%)	
Building Construction	10,379	10,700	320	3.1		8,532	8,600	67	0.8	
(Domestic)	(8,621)	(8,800)	(178)	(2.1)		(8,243)	(8,350)	(106)	(1.3)	
(Overseas)	(1,758)	(1,900)	(141)	(8.0)		(288)	(250)	(-38)	(-13.4)	
Civil Engineering	3,346	3,600	253	7.6		2,484	2,400	-84	-3.4	
(Domestic)	(2,605)	(2,800)	(194)	(7.5)		(1,977)	(2,000)	(22)	(1.1)	
(Overseas)	(741)	(800)	(58)	(7.9)		(506)	(400)	(-106)	(-21.1)	
Construction Total	13,726	14,300	573	4.2		11,016	11,000	-16	-0.2	
(Domestic)	(11,226)	(11,600)	(373)	(3.3)		(10,220)	(10,350)	(129)	(1.3)	
(Overseas)	(2,500)	(2,700)	(199)	(8.0)		(795)	(650)	(-145)	(-18.3)	
Real Estate and other	769	800	30	4.0		359	200	-159	-44.4	
Total orders received	14,495	15,100	604	4.2		11,376	11,200	-176	-1.5	

Note: Full year forecasts for FY2013 were not revised from the ones announced on May 14, 2013.

This overview of forecasts was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".

Due to various factors, the actual results may vary from the forecasts.

The unit used is 100 million yen or Japanese "oku-en".

Interest-bearing debt balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2013	Forecast-FY2013 March 31, 2014	Variance	Variance rate (%)	March 31, 2013	Forecast-FY2013 March 31, 2014	Variance	Variance rate (%)
Interest-bearing debt (except PFI related)	3,063	3,000	(63)	(2.1)	2,180	2,200	19	0.9
PFI and other project finance loans	818	900	81	10.0	—	—	—	—
Interest-bearing debt total	3,881	3,900	18	0.5	2,180	2,200	19	0.9

Note: Forecasts at the end of FY2013 were not revised from the ones announced on May 14, 2013.

This overview of forecasts was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".

Due to various factors, the actual results may vary from the forecasts.

The unit used is 100 million yen or Japanese "oku-en".

Results and forecasts for net sales, operating income and gross margin for FY2013

(For reference purpose only)

1. Consolidated results of net sales and operating income for 1Q of FY2013

(in comparison with 1Q results of FY2012)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income					
	1Q / FY2012 Result April 1, 2012 - June 30, 2012 (A)	1Q / FY2013 Result April 1, 2013 - June 30, 2013 (B)	Variance (B) - (A)	Variance rate (%)	1Q / FY2012 Result April 1, 2012 - June 30, 2012 (C)	1Q / FY2013 Result April 1, 2013 - June 30, 2013 (D)	Variance (D) - (C)	Variance rate (%)		
	% Gross Margin									
Building Construction										
Domestic	169,360	177,703	8,342	4.9	0.5	869	(1.5)	(2,608)	(3,477)	—
Overseas	40,250	49,040	8,789	21.8	1.4	563	2.0	1,000	437	77.6
Sub-total	209,611	226,743	17,132	8.2	0.7	1,432	(0.7)	(1,607)	(3,040)	—
Civil Engineering										
Domestic	56,052	71,045	14,993	26.7	(0.9)	(489)	0.6	433	922	—
Overseas	7,644	12,829	5,185	67.8	(7.2)	(549)	(0.5)	(61)	487	—
Sub-total	63,696	83,875	20,179	31.7	(1.6)	(1,038)	0.4	372	1,410	—
Construction Total										
Domestic	225,413	248,749	23,335	10.4	0.2	380	(0.9)	(2,174)	(2,554)	—
Overseas	47,894	61,870	13,975	29.2	0.0	14	1.5	939	924	—
Sub-total	273,307	310,619	37,311	13.7	0.1	394	(0.4)	(1,235)	(1,629)	—
Real Estate Business and Other										
Real Estate Business	12,616	10,491	(2,124)	(16.8)	16.5	2,080	26.4	2,771	691	33.2
Other	11,182	9,448	(1,734)	(15.5)	4.0	449	4.6	433	(15)	(3.6)
Sub-total	23,798	19,940	(3,858)	(16.2)	10.6	2,529	16.1	3,204	675	26.7
Total	297,106	330,559	33,453	11.3	1.0	2,923	0.6	1,969	(954)	(32.6)

Note: Above are the results related to segment information. Consolidated net sales and consolidated operating income show the amount of net sales for external customers and operating income on net sales for external customers respectively.

2. Non-consolidated results of net sales and gross profit for 1Q of FY2013

(in comparison with 1Q results of FY2012)

(Unit: million yen)

	Net Sales				Gross profit					
	1Q / FY2012 Result April 1, 2012 - June 30, 2012 (A)	1Q / FY2013 Result April 1, 2013 - June 30, 2013 (B)	Variance (B) - (A)	Variance rate (%)	1Q / FY2012 Result April 1, 2012 - June 30, 2012 (C)	1Q / FY2013 Result April 1, 2013 - June 30, 2013 (D)	Variance (D) - (C)	Variance rate (%)		
	% Gross Margin									
Building Construction										
Domestic	165,049	171,752	6,702	4.1	5.6	9,188	3.5	6,037	(3,151)	(34.3)
Overseas	6,749	10,478	3,729	55.2	8.9	598	2.3	244	(353)	(59.2)
Sub-total	171,799	182,230	10,431	6.1	5.7	9,786	3.4	6,281	(3,504)	(35.8)
Civil Engineering										
Domestic	41,868	54,829	12,960	31.0	7.4	3,082	6.5	3,586	503	16.3
Overseas	3,503	6,132	2,629	75.1	5.7	198	4.5	275	77	38.9
Sub-total	45,371	60,961	15,590	34.4	7.2	3,281	6.3	3,861	580	17.7
Construction Total										
Domestic	206,918	226,581	19,663	9.5	5.9	12,271	4.2	9,623	(2,647)	(21.6)
Overseas	10,252	16,610	6,358	62.0	7.8	796	3.1	519	(276)	(34.7)
Sub-total	217,171	243,192	26,021	12.0	6.0	13,067	4.2	10,143	(2,924)	(22.4)
Real Estate Business and Other										
Real Estate Business	3,765	4,058	293	7.8	29.1	1,094	31.0	1,256	161	14.8
Sub-total	3,765	4,058	293	7.8	6.4	14,162	4.6	11,399	(2,762)	(19.5)
Total	220,936	247,250	26,314	11.9						

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

3. Consolidated forecasts for net sales and operating income for 2Q (Cumulative) of FY2013

(in comparison with 2Q results of FY2012)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income					
	2Q / FY2012 Result April 1, 2012 September 30, 2012		2Q / FY2013 Forecast April 1, 2013 September 30, 2013		2Q / FY2012 Result April 1, 2012 September 30, 2012		2Q / FY2013 Forecast April 1, 2013 September 30, 2013		Variance (D) - (C)	Variance rate (%)
	(A)	(B)	(B) - (A)	(B) - (A)	% Gross Margin (C)	% Gross Margin (D)	(D) - (C)			
Building Construction										
Domestic	382,418	405,000	22,581	5.9	1.1	4,292	(0.1)	(500)	(4,792)	—
Overseas	86,340	100,000	13,659	15.8	2.0	1,708	1.0	1,000	(708)	(41.5)
Sub-total	468,758	505,000	36,241	7.7	1.3	6,000	0.1	500	(5,500)	(91.7)
Civil Engineering										
Domestic	120,539	130,000	9,460	7.8	2.0	2,399	1.4	1,800	(599)	(25.0)
Overseas	16,659	25,000	8,340	50.1	(6.7)	(1,118)	(1.2)	(300)	818	—
Sub-total	137,198	155,000	17,801	13.0	0.9	1,280	1.0	1,500	219	17.1
Construction Total										
Domestic	502,957	535,000	32,042	6.4	1.3	6,691	0.2	1,300	(5,391)	(80.6)
Overseas	102,999	125,000	22,000	21.4	0.6	590	0.6	700	109	18.6
Sub-total	605,957	660,000	54,042	8.9	1.2	7,281	0.3	2,000	(5,281)	(72.5)
Real Estate Business and Other										
Real Estate Business	24,281	—	—	—	17.0	4,123	—	—	—	—
Other	23,114	—	—	—	2.5	572	—	—	—	—
Sub-total	47,396	50,000	2,603	5.5	9.9	4,696	12.0	6,000	1,303	27.8
Total	653,354	710,000	56,645	8.7	1.8	11,978	1.1	8,000	(3,978)	(33.2)

Note: 2Q (cumulative) forecasts for FY2013 were not revised from the ones announced on May 14, 2013.

Above are the forecasts related to segment information. Consolidated net sales and consolidated operating income show the amount of net sales for external customers and operating income on net sales for external customers respectively.

The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".
Due to various factors, the actual results may vary from the forecasts.

4. Non-consolidated forecasts for net sales and gross profit for 2Q (Cumulative) of FY2013

(in comparison with 2Q results of FY2012)

(Unit: million yen)

	Net Sales				Gross profit					
	2Q / FY2012 Result April 1, 2012 September 30, 2012		2Q / FY2013 Forecast April 1, 2013 September 30, 2013		2Q / FY2012 Result April 1, 2012 September 30, 2012		2Q / FY2013 Forecast April 1, 2013 September 30, 2013		Variance (D) - (C)	Variance rate (%)
	(A)	(B)	(B) - (A)	(B) - (A)	% Gross Margin (C)	% Gross Margin (D)	(D) - (C)			
Building Construction										
Domestic	367,851	400,000	32,148	8.7	5.6	20,428	4.1	16,500	(3,928)	(19.2)
Overseas	15,372	20,000	4,627	30.1	6.1	937	2.5	500	(437)	(46.7)
Sub-total	383,224	420,000	36,775	9.6	5.6	21,366	4.0	17,000	(4,366)	(20.4)
Civil Engineering										
Domestic	91,504	103,000	11,495	12.6	9.4	8,558	7.3	7,500	(1,058)	(12.4)
Overseas	7,115	12,000	4,884	68.6	4.1	289	4.2	500	210	72.5
Sub-total	98,620	115,000	16,379	16.6	9.0	8,848	7.0	8,000	(848)	(9.6)
Construction Total										
Domestic	459,356	503,000	43,643	9.5	6.3	28,986	4.8	24,000	(4,986)	(17.2)
Overseas	22,488	32,000	9,511	42.3	5.5	1,227	3.1	1,000	(227)	(18.6)
Sub-total	481,844	535,000	53,155	11.0	6.3	30,214	4.7	25,000	(5,214)	(17.3)
Real Estate Business and Other										
Real Estate Business	8,159	15,000	6,840	83.8	29.3	2,394	20.0	3,000	605	25.3
Sub-total	490,004	550,000	59,995	12.2	6.7	32,609	5.1	28,000	(4,609)	(14.1)

Note: 2Q (cumulative) forecasts for FY2013 were not revised from the ones announced on May 14, 2013.

The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".
Due to various factors, the actual results may vary from the forecasts.

5. Consolidated forecasts for net sales and operating income for FY2013

(in comparison with FY2012 results)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income					
	FY2012 Full Year	FY2013 Full Year	Variance	Variance rate (%)	FY2012 Full Year	FY2013 Full Year	Variance	Variance rate (%)		
	Result	Forecast			Result	Forecast				
	April 1, 2012 March 31, 2013	April 1, 2012 March 31, 2014	(B) - (A)		April 1, 2012 March 31, 2013	April 1, 2012 March 31, 2014	(D) - (C)			
	(A)	(B)			% Gross Margin	(C)	% Gross Margin	(D)		
Building Construction										
Domestic	822,936	877,000	54,063	6.6	1.3	11,067	0.9	8,000	(3,067)	(27.7)
Overseas	196,110	203,000	6,889	3.5	3.3	6,429	1.0	2,000	(4,429)	(68.9)
Sub-total	1,019,046	1,080,000	60,953	6.0	1.7	17,496	0.9	10,000	(7,496)	(42.8)
Civil Engineering										
Domestic	283,591	270,000	(13,591)	(4.8)	3.0	8,411	2.6	7,000	(1,411)	(16.8)
Overseas	40,544	60,000	19,455	48.0	(4.3)	(1,742)	0.0	0	1,742	—
Sub-total	324,136	330,000	5,863	1.8	2.1	6,669	2.1	7,000	330	5.0
Construction Total										
Domestic	1,106,528	1,147,000	40,471	3.7	1.8	19,478	1.3	15,000	(4,478)	(23.0)
Overseas	236,654	263,000	26,345	11.1	2.0	4,687	0.8	2,000	(2,687)	(57.3)
Sub-total	1,343,183	1,410,000	66,816	5.0	1.8	24,165	1.2	17,000	(7,165)	(29.7)
Real Estate Business and Other										
Real Estate Business	66,687	—	—	—	15.2	10,150	—	—	—	—
Other	38,435	—	—	—	2.2	837	—	—	—	—
Sub-total	105,122	90,000	(15,122)	(14.4)	10.5	10,987	10.0	9,000	(1,987)	(18.1)
Total	1,448,305	1,500,000	51,694	3.6	2.4	35,153	1.7	26,000	(9,153)	(26.0)

Note: Full year forecasts for FY2013 were not revised from the ones announced on May 14, 2013.

Above were the forecasts related to segment information. Consolidated net sales and consolidated operating income show the amount of net sales for external customers and operating income on net sales for external customers respectively.

The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".

Due to various factors, the actual results may vary from the forecasts.

6. Non-consolidated forecasts for net sales and gross profit for FY2013

(in comparison with FY2012 results)

(Unit: million yen)

	Net Sales				Gross profit					
	FY2012 Full Year	FY2013 Full Year	Variance	Variance rate (%)	FY2012 Full Year	FY2013 Full Year	Variance	Variance rate (%)		
	Result	Forecast			Result	Forecast				
	April 1, 2012 March 31, 2013	April 1, 2012 March 31, 2014	(B) - (A)		April 1, 2012 March 31, 2013	April 1, 2012 March 31, 2014	(D) - (C)			
	(A)	(B)			% Gross Margin	(C)	% Gross Margin	(D)		
Building Construction										
Domestic	794,345	860,000	65,654	8.3	5.6	44,561	4.8	41,000	(3,561)	(8.0)
Overseas	31,093	35,000	3,906	12.6	6.8	2,099	4.3	1,500	(599)	(28.6)
Sub-total	825,439	895,000	69,560	8.4	5.7	46,661	4.7	42,500	(4,161)	(8.9)
Civil Engineering										
Domestic	207,859	200,000	(7,859)	(3.8)	8.9	18,546	8.0	16,000	(2,546)	(13.7)
Overseas	17,056	27,000	9,943	58.3	5.7	969	5.6	1,500	530	54.8
Sub-total	224,916	227,000	2,083	0.9	8.7	19,516	7.7	17,500	(2,016)	(10.3)
Construction Total										
Domestic	1,002,205	1,060,000	57,794	5.8	6.3	63,108	5.4	57,000	(6,108)	(9.7)
Overseas	48,150	62,000	13,849	28.8	6.4	3,069	4.8	3,000	(69)	(2.3)
Sub-total	1,050,356	1,122,000	71,643	6.8	6.3	66,177	5.3	60,000	(6,177)	(9.3)
Real Estate Business and Other										
Real Estate Business	34,768	23,000	(11,768)	(33.8)	18.8	6,532	21.7	5,000	(1,532)	(23.5)
Other	—	—	—	—	6.7	72,709	5.7	65,000	(7,709)	(10.6)
Total	1,085,125	1,145,000	59,874	5.5						

Note: Full year forecasts for FY2013 were not revised from the ones announced on May 14, 2013.

The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".

Due to various factors, the actual results may vary from the forecasts.

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

(For reference purpose only)

1. Breakdown of non-consolidated orders received

(Unit: million yen)

	1Q/FY2012 April 1, 2012 - June 30, 2012		1Q/FY2013 April 1, 2013 - June 30, 2013		Variance		Previous FY Results April 1, 2012 - March 31, 2013	
		%		%		% variance		%
Building Construction								
Domestic Public	13,429	7.6	14,520	6.2	1,090	8.1	88,906	7.8
Domestic Private	125,550	71.6	161,714	68.5	36,163	28.8	735,432	64.7
Domestic total	138,980	79.2	176,235	74.7	37,254	26.8	824,339	72.5
Overseas total	2,498	1.4	2,684	1.1	186	7.5	28,877	2.5
Sub-total	141,478	80.6	178,919	75.8	37,440	26.5	853,216	75.0
Civil Engineering								
Domestic Public	12,389	7.1	26,381	11.2	13,992	112.9	113,052	9.9
Domestic Private	14,840	8.4	19,122	8.1	4,281	28.8	84,705	7.4
Domestic total	27,230	15.5	45,503	19.3	18,273	67.1	197,758	17.3
Overseas total	2,174	1.3	7,578	3.2	5,404	248.5	50,690	4.5
Sub-total	29,405	16.8	53,082	22.5	23,677	80.5	248,449	21.8
Construction Total								
Domestic Public	25,819	14.7	40,902	17.4	15,083	58.4	201,959	17.7
Domestic Private	140,391	80.0	180,836	76.6	40,445	28.8	820,138	72.1
Domestic total	166,210	94.7	221,739	94.0	55,528	33.4	1,022,097	89.8
Overseas total	4,673	2.7	10,263	4.3	5,590	119.6	79,568	7.0
Sub-total	170,883	97.4	232,002	98.3	61,118	35.8	1,101,665	96.8
Real Estate Business and Other	4,545	2.6	3,967	1.7	(577)	(12.7)	35,960	3.2
Total	175,429	100	235,970	100	60,541	34.5	1,137,626	100

2. Breakdown of non-consolidated net sales

(Unit: million yen)

	1Q/FY2012 April 1, 2012 - June 30, 2012		1Q/FY2013 April 1, 2013 - June 30, 2013		Variance		Previous FY Results April 1, 2012 - March 31, 2013	
		%		%		% variance		%
Building Construction								
Domestic Public	10,141	4.6	13,747	5.6	3,605	35.6	47,483	4.4
Domestic Private	154,908	70.1	158,004	63.9	3,096	2.0	746,862	68.8
Domestic total	165,049	74.7	171,752	69.5	6,702	4.1	794,345	73.2
Overseas total	6,749	3.1	10,478	4.2	3,729	55.2	31,093	2.9
Sub-total	171,799	77.8	182,230	73.7	10,431	6.1	825,439	76.1
Civil Engineering								
Domestic Public	27,950	12.7	33,298	13.5	5,347	19.1	125,906	11.6
Domestic Private	13,917	6.3	21,531	8.7	7,613	54.7	81,953	7.6
Domestic total	41,868	19.0	54,829	22.2	12,960	31.0	207,859	19.2
Overseas total	3,503	1.5	6,132	2.5	2,629	75.1	17,056	1.5
Sub-total	45,371	20.5	60,961	24.7	15,590	34.4	224,916	20.7
Construction Total								
Domestic Public	38,092	17.3	47,045	19.1	8,953	23.5	173,389	16.0
Domestic Private	168,826	76.4	179,535	72.6	10,709	6.3	828,815	76.4
Domestic total	206,918	93.7	226,581	91.7	19,663	9.5	1,002,205	92.4
Overseas total	10,252	4.6	16,610	6.7	6,358	62.0	48,150	4.4
Sub-total	217,171	98.3	243,192	98.4	26,021	12.0	1,050,356	96.8
Real Estate Business and Other	3,765	1.7	4,058	1.6	293	7.8	34,768	3.2
Total	220,936	100	247,250	100	26,314	11.9	1,085,125	100

3. Breakdown of non-consolidated amounts carried-forward

(Unit: million yen)

	At June 30, 2012		At June 30, 2013		Variance		At the end of Previous FY (March 31, 2013)	
		%		%		% variance		%
<u>Building Construction</u>								
Domestic Public	71,836	5.3	110,743	7.7	38,907	54.2	109,971	7.6
Domestic Private	880,805	65.4	902,443	63.0	21,638	2.5	898,733	62.2
Domestic total	952,641	70.7	1,013,187	70.7	60,545	6.4	1,008,704	69.8
Overseas total	60,961	4.6	55,202	3.9	(5,759)	(9.4)	62,995	4.4
Sub-total	1,013,602	75.3	1,068,389	74.6	54,786	5.4	1,071,700	74.2
<u>Civil Engineering</u>								
Domestic Public	184,060	13.7	179,852	12.6	(4,208)	(2.3)	186,768	12.9
Domestic Private	98,654	7.3	98,074	6.8	(580)	(0.6)	100,483	7.0
Domestic total	282,715	21.0	277,927	19.4	(4,788)	(1.7)	287,252	19.9
Overseas total	45,975	3.4	82,384	5.7	36,408	79.2	80,937	5.6
Sub-total	328,691	24.4	360,311	25.1	31,620	9.6	368,190	25.5
<u>Construction Total</u>								
Domestic Public	255,897	19.0	290,596	20.3	34,699	13.6	296,740	20.5
Domestic Private	979,460	72.7	1,000,518	69.8	21,057	2.1	999,217	69.2
Domestic total	1,235,357	91.7	1,291,114	90.1	55,757	4.5	1,295,957	89.7
Overseas total	106,937	8.0	137,586	9.6	30,649	28.7	143,933	10.0
Sub-total	1,342,294	99.7	1,428,701	99.7	86,406	6.4	1,439,891	99.7
Real Estate Business and Other	4,256	0.3	4,577	0.3	321	7.5	4,668	0.3
Total	1,346,551	100	1,433,279	100	86,728	6.4	1,444,559	100

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