

Summary of Financial Results for FY2008 ended March 2009

OBAYASHI CORPORATION

Disclaimer: This financial information, a digest of Obayashi Corporation's news release "Summary of Financial Results for FY2008 ended March 2009" ("Kessan Tanshin") announced at the Tokyo Stock Exchange on May 15, 2009, 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 based on the information available at the time of the release of this document. Due to various factors, the actual result may vary from the forecast data.

(Rounded down to the nearest million yen)

1. Summary of the Full Year Results for FY2008 ended March 2009 (April 1, 2008 - March 31, 2009)

(1) Consolidated Business Results

(% shows the change from the previous FY results.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%
FY2008 (full year)	1,682,462	(0.5)	27,363	(4.5)	31,829	(1.5)	10,966	(41.0)
FY2007 (full year)	1,691,635	7.9	28,667	(39.7)	32,312	(39.4)	18,595	(54.3)

	Net Earnings per Share	Net Earnings per Share Adjusted for Latent Shares	Net Income-Shareholders' Equity Ratio	Ordinary Income-Total Assets Ratio	Operating Income-Net Sales Ratio
	(Unit: yen)	(Unit: yen)	%	%	%
FY2008 (full year)	15.24	—	2.7	1.8	1.6
FY2007 (full year)	25.83	—	3.7	1.6	1.7

(For reference) Income (loss) from equity method investments: [FY2008] 159 million yen, [FY2007] 417 million yen

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	(Unit: million yen)	(Unit: million yen)	%	(Unit: yen)
At March 31, 2009	1,725,645	395,809	21.5	516.06
At March 31, 2008	1,854,071	477,504	24.3	625.06

(For reference) Shareholders' Equity: [At 3/2009] 371,069 million yen, [At 3/2008] 449,876 million yen

(3) Consolidated Cash Flows

	From operating activities	From investment activities	From financing activities	Cash and cash equivalents at FY end
	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)	(Unit: yen)
FY2008 (full year)	(39,610)	1,699	62,427	143,821
FY2007 (full year)	(47,631)	(18,924)	54,804	128,537

2. Dividends

	Dividend per share (Unit: yen)					
	(Record date)	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Full-year
FY2007 ended Mar. 2008	(Unit: yen)	—	4.00	—	4.00	8.00
FY2008 ended Mar. 2009	(Unit: yen)	—	4.00	—	4.00	8.00
FY2009 ending Mar. 2010 (Forecast)	(Unit: yen)	—	4.00	—	4.00	8.00

	Total dividends paid (full year)	Dividend Payout Ratio (Consolidated)	Dividends-Net Assets Ratio (Consolidated)
	(Unit: million yen)	%	%
FY2007 ended Mar. 2008	5,758	31.0	1.2
FY2008 ended Mar. 2009	5,754	52.5	1.4
FY2009 ending Mar. 2010 (Forecast)	—	57.5	—

* The forecasts above was prepared on the basis of information available at the time of the release of this document.

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

3. Consolidated Forecast for FY2009 ending March 2010 (April 1, 2009 - March 31, 2010)

(% 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	770,000	(2.2)	6,500	(2.5)	8,000	(21.0)	2,000	(58.0)	2.78
Full Year	1,640,000	(2.5)	25,500	(6.8)	26,500	(16.7)	10,000	(8.8)	13.91

* The forecasts above was prepared on the basis of information available at the time of the release of this document.

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

Reference: Summary of Non-consolidated Financial Results

Reference 1: Summary of Non-consolidated Full Year Results for FY2008 ended March 2009 (April 1, 2008 - March 31, 2009)

(1) Non-consolidated Business Results

(% shows the change from the the previous FY results.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%
FY2008 (full year)	1,317,352	(5.1)	12,869	(29.9)	17,783	(17.8)	7,757	(48.6)
FY2007 (full year)	1,388,276	5.9	18,349	(52.2)	21,645	(50.4)	15,088	(48.9)

	Net Earnings per Share	Net Earnings per Share Adjusted for Latent Shares
	(Unit: yen)	(Unit: yen)
FY2008 (full year)	10.78	—
FY2007 (full year)	20.96	—

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	(Unit: million yen)	(Unit: million yen)	%	(Unit: yen)
At March 31, 2009	1,388,736	341,085	24.6	474.36
At March 31, 2008	1,491,691	418,135	28.0	580.96

(For reference) Shareholders' Equity: [At 3/2009] 341,085 million yen, [At 3/2008] 418,135 million yen

Reference 2: Non-consolidated Forecast for FY2009 ending March 2010 (April 1, 2009 - March 31, 2010)

(% 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	615,000	1.1	4,000	279.8	5,500	14.2	3,000	2.9	4.17
Full-year	1,330,000	1.0	18,000	39.9	21,000	18.1	11,000	41.8	15.30

* The forecast above was prepared on the basis of information available at the time of the release of this document.

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

Quick Review of Consolidated and Non-consolidated FY2008 Results

(as against FY2007 results)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	FY 2007 April 1, 2007 - March 31, 2008		FY 2008 April 1, 2008 - March 31, 2009		Variance	Variance rate (%)	FY 2007 April 1, 2007 - March 31, 2008		FY 2008 April 1, 2008 - March 31, 2009		Variance	Variance rate (%)
Net sales of completed construction contracts	%	15,906	%	16,165	259	1.6	%	13,362	%	12,887	-474	-3.6
Civil Engineering		—		—	—	—		3,151		3,531	379	12.0
Building Construction		—		—	—	—		10,210		9,356	-854	-8.4
Gross profit on completed construction contracts	4.8	767	5.6	913	145	18.9	4.1	544	4.8	621	76	14.1
Civil Engineering		—		—	—	—	3.2	99	4.1	144	44	45.1
Building Construction		—		—	—	—	4.4	445	5.1	477	31	7.2
Net sales of real estate business and other		1,009		658	-351	-34.8		520		285	-234	-45.1
Gross profit on real estate business and other	29.9	301	23.6	155	-146	-48.5	44.4	230	35.1	100	-130	-56.5
Net sales		16,916		16,824	-91	-0.5		13,882		13,173	-709	-5.1
Gross profit	6.3	1,069	6.4	1,068	-0	-0.1	5.6	775	5.5	721	-53	-6.9
Selling, general and administrative expenses	4.6	782	4.8	795	12	1.6	4.3	592	4.5	593	0	0.2
(Personnel expenses)		(449)		(451)	(1)	(0.4)		(332)		(331)	(-)	(-0.2)
(Others)		(333)		(344)	(10)	(3.2)		(259)		(261)	(-)	(0.6)
Operating Income	1.7	286	1.6	273	-13	-4.5	1.3	183	1.0	128	-54	-29.9
Non-operating income		102		107	4	4.8		91		104	12	14.2
Non-operating expenses (interests received/paid and dividend income - net)		65		62	-3	-5.0		58		55	-3	-5.5
		(56)		(43)	(-12)	(-22.1)		(62)		(64)	(-)	(4.3)
Ordinary income	1.9	323	1.9	318	-4	-1.5	1.6	216	1.3	177	-38	-17.8
Extraordinary income		168		68	-100	-59.3		163		66	-97	-59.3
Extraordinary loss		98		115	16	16.9		82		90	7	9.6
Income before income taxes and minority interests	2.3	392	1.6	271	-121	-30.9	2.2	297	1.2	154	-143	-48.2
Total income taxes		176		126	-49	-28.1		146		76	-70	-47.9
Minority interests in income (deduction)		30		34	4	14.5		—		—	—	—
Net income	1.1	185	0.7	109	-76	-41.0	1.1	150	0.6	77	-73	-48.6

Orders Received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	FY 2007 April 1, 2007 - March 31, 2008		FY 2008 April 1, 2008 - March 31, 2009		Variance	Variance rate (%)	FY 2007 April 1, 2007 - March 31, 2008		FY 2008 April 1, 2008 - March 31, 2009		Variance	Variance rate (%)
Civil Engineering	2,668		3,972		1,304	48.9	1,849		3,229		1,379	74.6
(Domestic)	(2,043)		(2,814)		(770)	(37.7)	(1,224)		(2,070)		(846)	(69.1)
(Overseas)	(625)		(1,158)		(533)	(85.3)	(625)		(1,158)		(533)	(85.3)
Building Construction	11,643		10,410		-1,233	-10.6	9,562		8,310		-1,251	-13.1
(Domestic)	(9,481)		(8,823)		(-658)	(-6.9)	(9,125)		(8,323)		(-801)	(-8.8)
(Overseas)	(2,162)		(1,587)		(-575)	(-26.6)	(436)		(-12)		(-449)	(-)
Construction Total	14,312		14,383		70	0.5	11,411		11,540		128	1.1
(Domestic)	(11,524)		(11,637)		(112)	(1.0)	(10,349)		(10,394)		(44)	(0.4)
(Overseas)	(2,788)		(2,746)		(-41)	(-1.5)	(1,062)		(1,145)		(83)	(7.9)
Real Estate and others	821		561		-259	-31.6	573		202		-370	-64.7
Total orders received	15,133		14,945		-188	-1.2	11,985		11,742		-242	-2.0

Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	FY 2007 March 31, 2008	FY 2008 March 31, 2009	Variance	Variance rate (%)	FY 2007 March 31, 2008	FY 2008 March 31, 2009	Variance	Variance rate (%)
Interest-bearing loan (except PFI related)	2,424	3,141	717	29.6	1,788	2,567	778	43.5
PFI and other project finance loans	853	846	-7	-0.8	—	—	—	—
Interest-bearing loan total	3,278	3,988	709	21.7	1,788	2,567	778	43.5

Note: This review of results was prepared in accordance with the Japanese accounting standard. The unit used is 100 million yen or Japanese "oku-en".

Quick Overview of Consolidated and Non-consolidated Forecast for FY2009

(as against FY2008 results)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	FY 2008 April 1, 2008 - March 31, 2009		FY 2009 April 1, 2009 - March 31, 2010		Variance	Variance rate (%)	FY 2008 April 1, 2008 - March 31, 2009		FY 2009 April 1, 2009 - March 31, 2010		Variance	Variance rate (%)
Net sales of completed construction contracts	%	16,165	%	15,900	-265	-1.6	%	12,887	%	13,050	162	1.3
Civil Engineering		—		—	—	—		3,531		3,750	218	6.2
Building Construction		—		—	—	—		9,356		9,300	-56	-0.6
Gross profit on completed construction contracts	5.6	913	5.8	920	6	0.7	4.8	621	5.4	710	88	14.3
Civil Engineering		—		—	—	—	4.1	144	5.4	203	58	40.9
Building Construction		—		—	—	—	5.1	477	5.5	507	29	6.2
Net sales of real estate business and other		658		500	-158	-24.1		285		250	-35	-12.5
Gross profit on real estate business and other	23.6	155	24.0	120	-35	-22.8	35.1	100	24.0	60	-40	-40.2
Net sales		16,824		16,400	-424	-2.5		13,173		13,300	126	1.0
Gross profit	6.4	1,068	6.3	1,040	-28	-2.7	5.5	721	5.8	770	48	6.7
Selling, general and administrative expenses	4.8	795	4.7	785	-10	-1.3	4.5	593	4.4	590	-3	-0.5
(Personnel expenses)		(451)		(450)	(-1)	(-0.3)		(331)		(340)	(8)	(2.4)
(Others)		(344)		(335)	(-9)	(-2.6)		(261)		(250)	(-11)	(-4.2)
Operating Income	1.6	273	1.6	255	-18	-6.8	1.0	128	1.4	180	51	39.9
Non-operating income		107		65	-42	-39.3		104		80	-24	-23.3
Non-operating expenses		62		55	-7	-11.9		55		50	-5	-9.4
(interests received/paid and dividend income - net)		(43)		(10)	(-33)	(-77.2)		(64)		(35)	(-29)	(-46.0)
Ordinary income	1.9	318	1.6	265	-53	-16.7	1.3	177	1.6	210	32	18.1
Extraordinary income		68		20	-48	-70.9		66		20	-46	-70.1
Extraordinary loss		115		60	-55	-48.1		90		20	-70	-77.9
Income before income taxes and minority interests	1.6	271	1.4	225	-46	-17.1	1.2	154	1.6	210	55	36.3
Total income taxes		126		120	-6	-5.5		76		100	23	30.7
Minority interests in income (deduction)		34		5	-29	-85.6		—		—	—	—
Net income	0.7	109	0.6	100	-9	-8.8	0.6	77	0.8	110	32	41.8

Orders Received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	FY 2008 April 1, 2008 - March 31, 2009		FY 2009 April 1, 2009 - March 31, 2010		Variance	Variance rate (%)	FY 2008 April 1, 2008 - March 31, 2009		FY 2009 April 1, 2009 - March 31, 2010		Variance	Variance rate (%)
Civil Engineering		3,972		3,900	-72	-1.8		3,229		3,100	-129	-4.0
(Domestic)		(2,814)		(2,900)	(85)	(3.1)		(2,070)		(2,100)	(29)	(1.4)
(Overseas)		(1,158)		(1,000)	(-158)	(-13.7)		(1,158)		(1,000)	(-158)	(-13.7)
Building Construction		10,410		11,200	789	7.6		8,310		9,700	1,389	16.7
(Domestic)		(8,823)		(9,900)	(1,076)	(12.2)		(8,323)		(9,500)	(1,176)	(14.1)
(Overseas)		(1,587)		(1,300)	(-287)	(-18.1)		(-12)		(200)	(212)	(-)
Construction Total		14,383		15,100	716	5.0		11,540		12,800	1,259	10.9
(Domestic)		(11,637)		(12,800)	(1,162)	(10.0)		(10,394)		(11,600)	(1,205)	(11.6)
(Overseas)		(2,746)		(2,300)	(-446)	(-16.3)		(1,145)		(1,200)	(54)	(4.7)
Real Estate and others		561		400	-161	-28.8		202		200	-2	-1.1
Total orders received		14,945		15,500	554	3.7		11,742		13,000	1,257	10.7

Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	FY 2008 March 31, 2009	FY 2009 March 31, 2010	Variance	Variance rate (%)	FY 2008 March 31, 2009	FY 2009 March 31, 2010	Variance	Variance rate (%)
Interest-bearing loan (except PFI related)	3,141	3,050	-91	-2.9	2,567	2,500	-67	-2.6
PFI and other project finance loans	846	950	103	12.2	—	—	—	—
Interest-bearing loan total	3,988	4,000	11	0.3	2,567	2,500	-67	-2.6

Note: This overview of forecast was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of this document. Due to various factors, the actual result may vary from the forecast data. The data was prepared in accordance with the Japanese accounting standard. The unit used is 100 million yen or Japanese "oku-en".

Quick Review of Consolidated and Non-consolidated Forecast for 2Q (cumulative) of FY2009

(as against the 2Q results of FY2008)

(Unit: 100 million yen)

	Consolidated				Non-consolidated							
	2Q / FY 2008 April 1, 2008 - September 30, 2008		2Q / FY 2009 April 1, 2009 - September 30, 2009		Variance	Variance rate (%)	2Q / FY 2008 April 1, 2008 - September 30, 2008		2Q / FY 2009 April 1, 2009 - September 30, 2009		Variance	Variance rate (%)
Net sales of completed construction contracts	%	7,596	%	7,450	-146	-1.9	%	5,973	%	6,050	76	1.3
Civil Engineering		—		—	—	—		1,607		1,750	142	8.9
Building Construction		—		—	—	—		4,366		4,300	-66	-1.5
Gross profit on completed construction contracts	5.5	415	5.4	400	-15	-3.7	4.8	283	5.0	304	20	7.1
Civil Engineering		—		—	—	—	4.8	77	4.1	72	-5	-6.8
Building Construction		—		—	—	—	4.7	206	5.4	232	25	12.3
Net sales of real estate business and other		277		250	-27	-10.0		106		100	-6	-6.3
Gross profit on real estate business and other	20.8	57	22.0	55	-2	-4.7	25.4	27	26.0	26	-1	-4.1
Net sales		7,874		7,700	-174	-2.2		6,080		6,150	69	1.1
Gross profit	6.0	473	5.9	455	-18	-3.8	5.1	310	5.4	330	19	6.1
Selling, general and administrative expenses	5.2	406	5.1	390	-16	-4.0	4.9	300	4.7	290	-10	-3.5
(Personnel expenses)		(229)		(225)	(-4)	(-2.2)		(168)		(170)	(1)	(0.8)
(Others)		(176)		(165)	(-11)	(-6.5)		(131)		(120)	(-11)	(-9.0)
Operating Income	0.8	66	0.8	65	-1	-2.5	0.2	10	0.7	40	29	279.8
Non-operating income		55		40	-15	-28.3		56		40	-16	-29.7
Non-operating expenses		21		25	3	17.9		19		25	5	29.7
(interests received/paid and dividend income - net)		(32)		(10)	(-22)	(-68.8)		(38)		(17)	(-21)	(-56.2)
Ordinary income	1.3	101	1.0	80	-21	-21.0	0.8	48	0.9	55	6	14.2
Extraordinary income		52		20	-32	-61.6		51		20	-31	-61.0
Extraordinary loss		56		55	-1	-3.3		53		20	-33	-62.8
Income before income taxes and minority interests	1.2	96	0.6	45	-51	-53.4	0.8	45	0.9	55	9	20.5
Total income taxes		35		22	-13	-37.4		16		25	8	51.6
Minority interests in income (deduction)		13		3	-10	-78.2		—		—	—	—
Net income	0.6	47	0.3	20	-27	-58.0	0.5	29	0.5	30	0	2.9

Orders Received

(Unit: 100 million yen)

	Consolidated				Non-consolidated							
	2Q / FY 2008 April 1, 2008 - September 30, 2008		2Q / FY 2009 April 1, 2009 - September 30, 2009		Variance	Variance rate (%)	2Q / FY 2008 April 1, 2008 - September 30, 2008		2Q / FY 2009 April 1, 2009 - September 30, 2009		Variance	Variance rate (%)
Civil Engineering		1,835		1,550	-285	-15.6		1,517		1,200	-317	-20.9
(Domestic)		(1,237)		(1,200)	(-37)	(-3.0)		(919)		(850)	(-69)	(-7.6)
(Overseas)		(598)		(350)	(-248)	(-41.5)		(598)		(350)	(-248)	(-41.5)
Building Construction		6,346		4,550	-1,796	-28.3		5,313		4,000	-1,313	-24.7
(Domestic)		(5,642)		(4,100)	(-1,542)	(-27.3)		(5,322)		(3,900)	(-1,422)	(-26.7)
(Overseas)		(703)		(450)	(-253)	(-36.1)		(-8)		(100)	(108)	(-)
Construction Total		8,182		6,100	-2,082	-25.4		6,831		5,200	-1,631	-23.9
(Domestic)		(6,879)		(5,300)	(-1,579)	(-23.0)		(6,241)		(4,750)	(-1,491)	(-23.9)
(Overseas)		(1,302)		(800)	(-502)	(-38.6)		(589)		(450)	(-139)	(-23.7)
Real Estate and others		193		200	6	3.4		114		100	-14	-12.3
Total orders received		8,375		6,300	-2,075	-24.8		6,945		5,300	-1,645	-23.7

Note: This overview of forecast was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of this document. Due to various factors, the actual result may vary from the forecast data. This review of results was prepared in accordance with the Japanese accounting standard for quarterly financial statements. The unit used is 100 million yen or Japanese "oku-en".

Consolidated Balance Sheets

(Unit : million yen)

	March 31, 2008	March 31, 2009	Variance *
Assets			
Current assets			
Cash and deposits	129,680	144,640	14,960
Notes receivable, accounts receivable from completed construction contracts and other	434,411	496,934	62,522
Short-term investment securities	1,835	1,941	106
Real estate for sale	41,850	61,416	19,566
Costs on uncompleted construction contracts	276,982	207,617	(69,365)
Inventories for PFI and other projects	61,994	62,296	301
Other inventories	8,886	12,049	3,163
Deferred tax assets	40,341	38,509	(1,832)
Accounts receivable-other	86,762	66,583	(20,179)
Other	15,751	16,043	292
Allowance for doubtful accounts	(775)	(563)	212
Total current assets	<u>1,097,722</u>	<u>1,107,469</u>	<u>9,747</u>
Noncurrent assets			
Property, plant and equipment			
Buildings and structures	175,356	166,541	(8,815)
Machinery, vehicles, tools, furniture and fixtures	73,094	72,134	(959)
Land	249,756	245,182	(4,574)
Lease assets	—	2,250	2,250
Construction in progress	1,112	403	(709)
Accumulated depreciation	(158,275)	(157,097)	1,177
Total property, plant and equipment	<u>341,044</u>	<u>329,415</u>	<u>(11,629)</u>
Intangible assets	8,183	6,827	(1,356)
Investments and other assets			
Investment securities	374,454	238,245	(136,208)
Long-term loans receivable	8,762	1,478	(7,283)
Deferred tax assets	3,522	23,195	19,672
Other	23,305	22,024	(1,281)
Allowance for doubtful accounts	(3,056)	(3,066)	(9)
Total investments and other assets	<u>406,988</u>	<u>281,877</u>	<u>(125,110)</u>
Total noncurrent assets	<u>756,216</u>	<u>618,119</u>	<u>(138,096)</u>
Deferred assets	132	56	(76)
Total assets	<u>1,854,071</u>	<u>1,725,645</u>	<u>(128,425)</u>

* For reference purpose only

(Unit : million yen)

	March 31, 2008	March 31, 2009	Variance *
Liabilities			
Current liabilities			
Notes payable, accounts payable for construction contracts and other	524,008	493,760	(30,248)
Short-term loans payable	81,515	106,064	24,549
Current portion of PFI and other project finance loans	10,640	6,787	(3,853)
Commercial papers	31,000	66,000	35,000
Current portion of bonds	10,000	20,000	10,000
Lease obligations	—	755	755
Income taxes payable	13,022	2,810	(10,212)
Advances received on uncompleted construction contracts	209,117	162,872	(46,244)
Deposits received	71,145	70,214	(930)
Provision for warranties for completed construction	1,590	1,409	(181)
Provision for loss on construction contracts	14,573	18,614	4,040
Other	63,538	56,765	(6,773)
Total current liabilities	1,030,154	1,006,055	(24,098)
Noncurrent liabilities			
Bonds payable	50,000	30,000	(20,000)
Long-term loans payable	69,932	92,100	22,167
PFI and other project finance loans	74,732	77,861	3,128
Lease obligations	—	808	808
Deferred tax liabilities	27,869	—	(27,869)
Deferred tax liabilities for land revaluation	28,469	29,095	626
Provision for retirement benefits	68,255	66,918	(1,336)
Provision for environmental measures	535	493	(42)
Other	26,616	26,502	(114)
Total noncurrent liabilities	346,412	323,780	(22,631)
Total liabilities	1,376,566	1,329,836	(46,729)
Net assets			
Shareholders' equity			
Capital stock	57,752	57,752	—
Capital surplus	41,750	41,750	—
Retained earnings	198,507	202,941	4,434
Treasury stock	(919)	(1,246)	(327)
Total shareholders' equity	297,091	301,198	4,107
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	125,499	46,901	(78,597)
Deferred gains or losses on hedges	(90)	(65)	25
Revaluation reserve for land	25,946	26,481	535
Foreign currency translation adjustment	1,428	(3,448)	(4,876)
Total valuation and translation adjustments	152,784	69,870	(82,914)
Minority interests	27,628	24,739	(2,888)
Total net assets	477,504	395,809	(81,695)
Total liabilities and net assets	1,854,071	1,725,645	(128,425)

* For reference purpose only

Consolidated Statements of Income

(Unit : million yen)

	FY2007 From April 1, 2007 to March 31, 2008	FY2008 From April 1, 2008 to March 31, 2009	Variance *
Net sales			
Net sales of completed construction contracts	1,590,657	1,616,591	25,933
Net sales of real estate business and other	100,977	65,870	(35,107)
Total net sales	1,691,635	1,682,462	(9,173)
Cost of sales			
Cost of sales of completed construction contracts	1,513,867	1,525,257	11,389
Cost of sales on real estate business and other	70,811	50,323	(20,488)
Total cost of sales	1,584,679	1,575,580	(9,098)
Gross profit			
Gross profit on completed construction contracts	76,790	91,334	14,544
Gross profit on real estate business and other	30,166	15,547	(14,618)
Total gross profit	106,956	106,881	(74)
Selling, general and administrative expenses	78,289	79,518	1,228
Operating income	28,667	27,363	(1,303)
Non-operating income			
Interest income	2,366	1,742	(624)
Dividends income	6,846	6,877	31
Other	1,000	2,085	1,085
Total non-operating income	10,212	10,705	492
Non-operating expenses			
Interest expenses	3,147	3,772	625
Foreign exchange losses	1,825	1,333	(492)
Other	1,594	1,133	(460)
Total non-operating expenses	6,567	6,239	(327)
Ordinary income	32,312	31,829	(483)
Extraordinary income			
Gain on sales of investment securities	5,178	6,275	1,096
Gain on sales of noncurrent assets	10,966	—	(10,966)
Other	735	599	(136)
Total extraordinary income	16,880	6,874	(10,005)
Extraordinary loss			
Loss on valuation of investment securities	—	3,992	3,992
Loss on valuation of real estate for sale	5,262	3,139	(2,122)
Compensation for tenants' removal and relocation costs	—	1,505	1,505
Impairment loss	1,090	1,475	384
Loss on retirement of noncurrent assets	1,971	—	(1,971)
Other	1,572	1,452	(120)
Total extraordinary losses	9,896	11,566	1,669
Income before income taxes and minority interests	39,296	27,138	(12,158)
Income taxes-current	18,691	4,526	(14,165)
Income taxes-deferred	(1,026)	8,169	9,196
Total income taxes	17,664	12,695	(4,969)
Minority interests in income	3,036	3,476	439
Net income	18,595	10,966	(7,628)

* For reference purpose only

Consolidated Statements of Cash Flows

(Unit : million yen)

	FY2007 From April 1, 2007 to March 31, 2008	FY2008 From April 1, 2008 to March 31, 2009	Variance *
Net cash provided by (used in) operating activities			
Income before income taxes and minority interests	39,296	27,138	(12,158)
Depreciation and amortization	10,462	10,956	493
Impairment loss	1,090	1,475	384
Increase (decrease) in allowance for doubtful accounts	(792)	(181)	610
Increase (decrease) in provision for loss on construction contracts	6,909	4,040	(2,868)
Increase (decrease) in provision for retirement benefits	(2,091)	(1,329)	761
Loss (gain) on valuation of short-term and long term investment securities	156	3,992	3,836
Loss on valuation of real estate for sale	5,262	3,139	(2,122)
Interest and dividends income	(9,212)	(8,619)	593
Interest expenses	3,147	3,772	625
Loss (gain) on sales of noncurrent assets	(10,763)	—	10,763
Loss (gain) on sales of short-term and long term investment securities	(5,150)	(6,245)	(1,094)
Decrease (increase) in notes and accounts receivable-trade	(15,051)	(72,377)	(57,326)
Decrease (increase) in costs on uncompleted construction contracts	90,986	65,821	(25,165)
Decrease (increase) in inventories	11,929	(10,230)	(22,159)
Decrease (increase) in inventories for PFI and other projects	(6,898)	(301)	6,597
Decrease (increase) in other assets	16,293	19,779	3,486
Increase (decrease) in notes and accounts payable-trade	(72,640)	(20,772)	51,868
Increase (decrease) in advances received on uncompleted construction contracts	(97,703)	(43,698)	54,004
Increase (decrease) in other liabilities	(8,326)	(8,292)	33
Other, net	1,532	2,048	515
Subtotal	<u>(41,561)</u>	<u>(29,883)</u>	11,678
Interest and dividends income received	9,149	8,631	(517)
Interest expenses paid	(3,357)	(3,698)	(340)
Income taxes (paid) refund	(11,861)	(14,660)	(2,798)
Net cash provided by (used in) operating activities	<u>(47,631)</u>	<u>(39,610)</u>	8,021
Net cash provided by (used in) investing activities			
Purchase of property, plant and equipment and intangible assets	(39,155)	(11,349)	27,806
Proceeds from sales of property, plant and equipment and intangible assets	20,308	677	(19,631)
Purchase of short-term and long term investment securities	(9,489)	(9,659)	(170)
Proceeds from sales and redemption of short-term and long term investment securities	10,552	14,883	4,331
Payments of loans receivable	(7,361)	(115)	7,246
Collection of loans receivable	2,336	7,272	4,935
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	4,984	—	(4,984)
Other, net	(1,100)	(10)	1,090
Net cash provided by (used in) investing activities	<u>(18,924)</u>	<u>1,699</u>	20,624

* For reference purpose only

(Unit : million yen)

	FY2007 From April 1, 2007 to March 31, 2008	FY2008 From April 1, 2008 to March 31, 2009	Variance *
Net cash provided by (used in) financing activities			
Net increase (decrease) in short-term loans payable	2,640	21,548	18,907
Net increase (decrease) in commercial papers	31,000	35,000	4,000
Repayments of lease obligations	—	(938)	(938)
Proceeds from long-term loans payable	54,333	44,727	(9,606)
Repayment of long-term loans payable	(21,711)	(18,880)	2,830
Proceeds from PFI and other project finance loans payable	33,099	39,104	6,004
Payment of PFI and other project finance loans payable	(22,021)	(39,828)	(17,807)
Redemption of bonds	(10,000)	(10,000)	—
Cash dividends paid	(7,198)	(5,757)	1,441
Dividends and other payments for former shareholders of newly consolidated subsidiaries	(4,829)	—	4,829
Cash dividends paid to minority shareholders	(417)	(2,224)	(1,807)
Other, net	(91)	(323)	(232)
Net cash provided by (used in) financing activities	54,804	62,427	7,623
Effect of exchange rate change on cash and cash equivalents	346	(9,218)	(9,565)
Net increase (decrease) in cash and cash equivalents	(11,405)	15,298	26,703
Cash and cash equivalents at beginning of period	139,942	128,537	(11,405)
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	—	(13)	(13)
Cash and cash equivalents at end of period	128,537	143,821	15,284

* For reference purpose only

Segment Information

(1) Segment information by type of business
FY2008 Results (April 1, 2008 - March 31, 2009)

(Unit: million yen)

	Construction Business	Real Estate Business	Other Businesses	Total	Eliminations or Corporate	Consolidated
Sales						
(1) External sales	1,616,591	26,963	38,906	1,682,462	-	1,682,462
(2) Intersegment	16,512	1,072	7,972	25,556	(25,556)	-
Total	1,633,104	28,036	46,879	1,708,019	(25,556)	1,682,462
Operating Cost	1,615,730	20,774	45,137	1,681,642	(26,544)	1,655,098
Operating Income	17,373	7,261	1,741	26,376	987	27,363

Note: Each segment includes the following businesses:

Construction Business: Civil Engineering, Building Construction, and all other construction related businesses

Real Estate Business: Purchase and sale, rent, and brokerage of real estate

Other Businesses: PFI (Private Finance Initiative), finance, operation of golf courses, and other businesses

(2) Segment information by regions
FY2008 Results (April 1, 2008 - March 31, 2009)

(Unit: million yen)

	Japan	North America	Asia	Other Regions	Total	Eliminations or Corporate	Consolidated
Sales							
(1) External sales	1,477,845	163,871	40,720	24	1,682,462	-	1,682,462
(2) Intersegment	79	6	393	1	479	(479)	-
Total	1,477,925	163,878	41,113	25	1,682,942	(479)	1,682,462
Operating Cost	1,456,318	160,556	38,686	19	1,655,580	(482)	1,655,098
Operating Income	21,607	3,321	2,427	5	27,361	2	27,363

Note: Regions shown above (except Japan) include, but are not limited to, the following countries and areas:

North America: United States of America

Asia: Thailand, Indonesia, Vietnam

Other Regions: The Netherlands

(3) Overseas sales
FY2008 Results (April 1, 2008 - March 31, 2009)

(Unit: million yen)

	Asia	North America	Other Regions	Total
Overseas sales	205,233	187,962	2,197	395,394
Consolidated sales	—————	—————	—————	1,682,462
Overseas sales/ Consolidated sales (%)	12.2	11.2	0.1	23.5

Note: Regions shown above include, but are not limited to, the following countries and areas:

Asia: United Arab Emirates, Thailand, Vietnam, Taiwan

North America: United States of America

Other Regions: United Kingdom

Non-consolidated Balance Sheets

(Unit : million yen)

	March 31, 2008	March 31, 2009	Variance *
Assets			
Current assets			
Cash and deposits	73,294	88,529	15,234
Notes receivable-trade	19,087	8,089	(10,997)
Accounts receivable from completed construction contracts	299,077	386,801	87,723
Accounts receivable-real estate business and other	3,331	2,805	(525)
Short-term investment securities	11	30	19
Real estate for sale	38,522	58,720	20,197
Costs on uncompleted construction contracts	260,383	196,139	(64,243)
Costs on real estate business and other	6,938	8,619	1,680
Raw materials and supplies	1,000	1,006	5
Prepaid expenses	1,410	1,422	12
Deferred tax assets	34,908	34,259	(648)
Accounts receivable-other	78,954	64,285	(14,669)
Other	10,181	11,089	907
Allowance for doubtful accounts	(577)	(416)	161
Total current assets	826,526	861,383	34,857
Noncurrent assets			
Property, plant and equipment			
Buildings	101,748	91,889	(9,858)
Accumulated depreciation	(56,482)	(54,024)	2,457
Buildings, net	45,265	37,865	(7,400)
Structures	6,779	6,355	(424)
Accumulated depreciation	(3,938)	(3,949)	(10)
Structures, net	2,841	2,405	(435)
Machinery and equipment	35,710	35,256	(454)
Accumulated depreciation	(31,790)	(31,262)	528
Machinery and equipment, net	3,920	3,994	73
Vehicles	993	801	(191)
Accumulated depreciation	(790)	(694)	95
Vehicles, net	203	106	(96)
Tools, furniture and fixtures	13,121	12,992	(129)
Accumulated depreciation	(10,598)	(10,890)	(292)
Tools, furniture and fixtures, net	2,522	2,101	(421)
Land	161,833	153,341	(8,491)
Lease assets	—	122	122
Accumulated depreciation	—	(36)	(36)
Lease assets, net	—	86	86
Construction in progress	165	333	168
Total property, plant and equipment	216,752	200,234	(16,517)
Intangible assets	4,443	3,832	(610)
Investments and other assets			
Investment securities	370,091	227,672	(142,419)
Stocks of subsidiaries and affiliates	7,668	7,607	(60)
Investments in other securities of subsidiaries and affiliates	31,656	31,656	—
Investments in capital	1,111	1,120	8
Investments in capital of subsidiaries and affiliates	5,526	5,524	(2)
Long-term loans receivable	85	5	(80)
Long-term loans receivable from employees	49	63	14
Long-term loans receivable from subsidiaries and affiliates	10,767	10,266	(501)
Claims provable in bankruptcy, claims provable in rehabilitation	672	672	—
Lease and guarantee deposits	10,949	10,776	(173)
Deferred tax assets	—	23,065	23,065
Other	7,886	7,343	(542)
Allowance for doubtful accounts	(2,495)	(2,488)	7
Total investments and other assets	443,969	323,285	(120,683)
Total noncurrent assets	665,165	527,352	(137,812)
Total assets	1,491,691	1,388,736	(102,954)

* For reference purpose only

(Unit : million yen)

	March 31, 2008	March 31, 2009	Variance *
Liabilities			
Current liabilities			
Notes payable-trade	54,068	38,649	(15,418)
Accounts payable for construction contracts	370,456	368,051	(2,404)
Accounts payable-real estate and other	1,092	811	(280)
Short-term loans payable	46,921	74,892	27,970
Commercial papers	31,000	66,000	35,000
Current portion of bonds	10,000	20,000	10,000
Lease obligations	—	37	37
Accounts payable-other	8,794	5,595	(3,199)
Accrued expenses	12,744	12,316	(428)
Income taxes payable	10,789	367	(10,421)
Advances received on uncompleted construction contracts	193,975	149,705	(44,270)
Deposit received-real estate and other	2,880	2,600	(280)
Deposits received	68,301	63,944	(4,356)
Unearned revenue	92	88	(3)
Provision for warranties for completed construction	1,505	1,331	(174)
Provision for loss on construction contracts	14,044	17,665	3,621
Deposits received from employees	24,884	24,103	(780)
Other	1,890	1,501	(388)
Total current liabilities	853,440	847,662	(5,778)
Noncurrent liabilities			
Bonds payable	50,000	30,000	(20,000)
Long-term loans payable	40,954	65,871	24,917
Lease obligations	—	52	52
Deferred tax liabilities	24,168	—	(24,168)
Deferred tax liabilities for land revaluation	21,348	22,062	713
Provision for retirement benefits	61,359	60,006	(1,353)
Provision for loss on real estate business and other	12,004	12,085	80
Provision for environmental measures	418	391	(26)
Other	9,860	9,518	(342)
Total noncurrent liabilities	220,115	199,988	(20,126)
Total liabilities	1,073,555	1,047,650	(25,905)
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	1,358	1,315	(42)
General reserve	100,000	100,000	—
Retained earnings brought forward	57,509	58,675	1,166
Total earned surpluses	173,305	174,429	1,124
Treasury stock	(919)	(1,246)	(327)
Total shareholders' equity	271,833	272,630	796
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	125,397	46,886	(78,511)
Deferred gains or losses on hedges	(14)	1	16
Revaluation reserve for land	20,918	21,567	648
Total valuation and translation adjustments	146,301	68,455	(77,846)
Total net assets	418,135	341,085	(77,049)
Total liabilities and net assets	1,491,691	1,388,736	(102,954)

* For reference purpose only

Non-consolidated Statements of Income

(Unit : million yen)

	FY 2007 From April 1, 2007 to March 31, 2008	FY 2008 From April 1, 2008 to March 31, 2009	Variance *
Net sales			
Net sales of completed construction contracts	1,336,228	1,288,769	(47,459)
Net sales of real estate business and other	52,047	28,583	(23,464)
Total net sales	<u>1,388,276</u>	<u>1,317,352</u>	<u>(70,924)</u>
Cost of sales			
Cost of sales of completed construction contracts	1,281,759	1,226,630	(55,128)
Cost of sales on real estate business and other	28,956	18,547	(10,408)
Total cost of sales	<u>1,310,715</u>	<u>1,245,178</u>	<u>(65,537)</u>
Gross profit			
Gross profit on completed construction contracts	54,468	62,138	7,669
Gross profit on real estate business and other	23,091	10,035	(13,055)
Total gross profit	<u>77,560</u>	<u>72,174</u>	<u>(5,386)</u>
Selling, general and administrative expenses	<u>59,211</u>	<u>59,305</u>	<u>93</u>
Operating income	<u>18,349</u>	<u>12,869</u>	<u>(5,480)</u>
Non-operating income			
Interest income	1,421	1,213	(207)
Interest on securities	23	22	(0)
Dividends income	7,372	8,565	1,193
Other	317	631	313
Total non-operating income	<u>9,135</u>	<u>10,433</u>	<u>1,298</u>
Non-operating expenses			
Interest expenses	1,526	2,286	760
Interest on bonds	640	571	(68)
Provision of allowance for doubtful accounts	41	10	(30)
Bad debts expenses	22	66	43
Foreign exchange losses	1,531	868	(663)
Other	2,077	1,716	(361)
Total non-operating expenses	<u>5,839</u>	<u>5,519</u>	<u>(319)</u>
Ordinary income	<u>21,645</u>	<u>17,783</u>	<u>(3,862)</u>
Extraordinary income			
Gain on sales of investment securities	5,045	6,255	1,209
Gain on sales of noncurrent assets	10,869	—	(10,869)
Other	477	423	(53)
Total extraordinary income	<u>16,392</u>	<u>6,678</u>	<u>(9,714)</u>
Extraordinary loss			
Loss on valuation of investment securities	—	3,985	3,985
Loss on valuation of real estate for sale	5,537	3,193	(2,343)
Impairment loss	539	900	361
Loss on retirement of noncurrent assets	914	—	(914)
Other	1,271	973	(298)
Total extraordinary losses	<u>8,262</u>	<u>9,052</u>	<u>790</u>
Income before income taxes	<u>29,775</u>	<u>15,409</u>	<u>(14,366)</u>
Income taxes-current	<u>15,133</u>	<u>320</u>	<u>(14,813)</u>
Income taxes-deferred	<u>(446)</u>	<u>7,331</u>	<u>7,777</u>
Total income taxes	<u>14,686</u>	<u>7,651</u>	<u>(7,035)</u>
Net income	<u>15,088</u>	<u>7,757</u>	<u>(7,330)</u>

* For reference purpose only

Non-Consolidated Orders Received, Net Sales, and Carried-forward

(For reference purpose only)

1. Breakdown of non-consolidated orders received

(Unit: million yen)

	FY2007 (From April 1, 2007 to March 31, 2008)		FY2008 (From April 1, 2008 to March 31, 2009)		Variance	
		%		%		% variance
Civil Engineering						
Domestic Public	37,262	3.1	114,441	9.7	77,179	207.1
Domestic Private	85,177	7.1	92,625	7.9	7,447	8.7
Domestic total	122,439	10.2	207,066	17.6	84,626	69.1
Overseas total	62,534	5.2	115,877	9.9	53,342	85.3
Subtotal	184,974	15.4	322,943	27.5	137,969	74.6
Building Construction						
Domestic Public	48,987	4.1	57,697	4.9	8,710	17.8
Domestic Private	863,565	72.1	774,697	66.0	(88,867)	(10.3)
Domestic total	912,552	76.2	832,394	70.9	(80,157)	(8.8)
Overseas total	43,671	3.6	(1,298)	(0.1)	(44,969)	-
Subtotal	956,223	79.8	831,096	70.8	(125,127)	(13.1)
Construction Total						
Domestic Public	86,249	7.2	172,138	14.6	85,889	99.6
Domestic Private	948,742	79.2	867,322	73.9	(81,419)	(8.6)
Domestic total	1,034,991	86.4	1,039,461	88.5	4,469	0.4
Overseas total	106,205	8.8	114,578	9.8	8,373	7.9
Subtotal	1,141,197	95.2	1,154,039	98.3	12,842	1.1
Real Estate Business and Other	57,307	4.8	20,213	1.7	(37,094)	(64.7)
Total	1,198,504	100	1,174,253	100	(24,251)	(2.0)

2. Breakdown of non-consolidated net sales

(Unit: million yen)

	FY2007 (From April 1, 2007 to March 31, 2008)		FY2008 (From April 1, 2008 to March 31, 2009)		Variance	
		%		%		% variance
Civil Engineering						
Domestic Public	120,338	8.7	83,756	6.3	(36,582)	(30.4)
Domestic Private	86,198	6.2	97,161	7.4	10,963	12.7
Domestic total	206,536	14.9	180,918	13.7	(25,618)	(12.4)
Overseas total	108,647	7.8	172,207	13.1	63,560	58.5
Subtotal	315,183	22.7	353,125	26.8	37,941	12.0
Building Construction						
Domestic Public	80,501	5.8	71,080	5.4	(9,421)	(11.7)
Domestic Private	916,621	66.0	848,217	64.4	(68,404)	(7.5)
Domestic total	997,123	71.8	919,297	69.8	(77,826)	(7.8)
Overseas total	23,921	1.8	16,346	1.2	(7,575)	(31.7)
Subtotal	1,021,045	73.6	935,643	71.0	(85,401)	(8.4)
Construction Total						
Domestic Public	200,839	14.5	154,836	11.7	(46,003)	(22.9)
Domestic Private	1,002,820	72.2	945,379	71.8	(57,441)	(5.7)
Domestic total	1,203,659	86.7	1,100,215	83.5	(103,444)	(8.6)
Overseas total	132,568	9.6	188,553	14.3	55,984	42.2
Subtotal	1,336,228	96.3	1,288,769	97.8	(47,459)	(3.6)
Real Estate Business and Other	52,047	3.7	28,583	2.2	(23,464)	(45.1)
Total	1,388,276	100	1,317,352	100	(70,924)	(5.1)

3. Breakdown of non-consolidated amounts carried-forward

(Unit: million yen)

	FY2007 (From April 1, 2007 to March 31, 2008)		FY2008 (From April 1, 2008 to March 31, 2009)		Variance	
		%		%		% variance
Civil Engineering						
Domestic Public	162,860	11.0	193,545	14.5	30,684	18.8
Domestic Private	114,725	7.8	110,188	8.3	(4,536)	(4.0)
Domestic total	277,585	18.8	303,733	22.8	26,148	9.4
Overseas total	141,782	9.6	85,452	6.4	(56,330)	(39.7)
Subtotal	419,368	28.4	389,186	29.2	(30,181)	(7.2)
Building Construction						
Domestic Public	127,403	8.7	114,020	8.6	(13,383)	(10.5)
Domestic Private	865,102	58.6	791,582	59.4	(73,519)	(8.5)
Domestic total	992,505	67.3	905,603	68.0	(86,902)	(8.8)
Overseas total	53,979	3.7	36,334	2.7	(17,645)	(32.7)
Subtotal	1,046,485	71.0	941,938	70.7	(104,547)	(10.0)
Construction Total						
Domestic Public	290,263	19.7	307,565	23.1	17,301	6.0
Domestic Private	979,827	66.4	901,771	67.7	(78,056)	(8.0)
Domestic total	1,270,090	86.1	1,209,336	90.8	(60,754)	(4.8)
Overseas total	195,762	13.3	121,787	9.1	(73,975)	(37.8)
Subtotal	1,465,853	99.4	1,331,124	99.9	(134,729)	(9.2)
Real Estate Business and Other	9,185	0.6	816	0.1	(8,369)	(91.1)
Total	1,475,039	100	1,331,940	100	(143,098)	(9.7)

4. Forecasts for FY2009 ending March 2010

(Unit: million yen)

	Orders Received				Net Sales			
	Half Year (From Apr. 1, 2009 to Sep. 30, 2009)		Full Year (From Apr. 1, 2009 to Mar. 31, 2010)		Half Year (From Apr. 1, 2009 to Sep. 30, 2009)		Full Year (From Apr. 1, 2009 to Mar. 31, 2010)	
		% variance		% variance		% variance		% variance
<u>Civil Engineering</u>								
Domestic	85,000	(7.6)	210,000	1.4	85,000	30.0	225,000	24.4
Overseas	35,000	(41.5)	100,000	(13.7)	90,000	(5.6)	150,000	(12.9)
Sub-total	120,000	(20.9)	310,000	(4.0)	175,000	8.9	375,000	6.2
<u>Building Construction</u>								
Domestic	390,000	(26.7)	950,000	14.1	420,000	(2.3)	910,000	(1.0)
Overseas	10,000	-	20,000	-	10,000	49.5	20,000	22.4
Sub-total	400,000	(24.7)	970,000	16.7	430,000	(1.5)	930,000	(0.6)
<u>Construction Total</u>								
Domestic	475,000	(23.9)	1,160,000	11.6	505,000	2.0	1,135,000	3.2
Overseas	45,000	(23.7)	120,000	4.7	100,000	(2.0)	170,000	(9.8)
Sub-total	520,000	(23.9)	1,280,000	10.9	605,000	1.3	1,305,000	1.3
Real Estate Business and Other	10,000	(12.3)	20,000	(1.1)	10,000	(6.3)	25,000	(12.5)
Total	530,000	(23.7)	1,300,000	10.7	615,000	1.1	1,330,000	1.0

* The forecast above was prepared on the basis of information available at the time of the release of this document.

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

* % in table 4 above shows the changes from the previous FY results for "Full Year" and from the previous 2Q results (cumulative) for "Half Year" respectively.