

Supplementary Data on Financial Results for 2nd Quarter(cumulative) of FY2017 Ending March 2018

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

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

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

(1) Orders received

(Unit: million yen)

			Result-2Q/FY2015		Result-2Q/FY2016		Result-2Q/FY2017		Variance (2Q/FY2017-2Q/FY2016)		Result-FY2016	
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
Building const.	Domestic public	Central government	66,953	80.6%	18,525	77.3%	8,919	18.6%	(9,605)	(51.9)%	21,010	19.0%
		Local government and other	16,098	19.4	5,432	22.7	38,914	81.4	33,481	616.3	89,858	81.0
		Subtotal	83,051	100	23,958	100	47,833	100	23,875	99.7	110,868	100
	Domestic private	Manufacturer	120,733	32.5	110,255	27.4	95,104	25.3	(15,151)	(13.7)	232,372	24.8
		Non-Manufacturer	250,374	67.5	291,636	72.6	280,201	74.7	(11,435)	(3.9)	704,866	75.2
		Subtotal	371,107	100	401,891	100	375,305	100	(26,586)	(6.6)	937,239	100
	Domestic total		454,158	97.6	425,850	99.3	423,139	98.3	(2,710)	(0.6)	1,048,108	99.6
	Overseas		11,074	2.4	3,087	0.7	7,474	1.7	4,386	142.1	4,569	0.4
Building const. total		465,232	100	428,937	100	430,614	100	1,676	0.4	1,052,677	100	
Civil eng.	Domestic public	Central government	64,321	89.7	48,817	74.6	86,568	89.9	37,751	77.3	122,105	75.2
		Local government and other	7,418	10.3	16,614	25.4	9,710	10.1	(6,903)	(41.6)	40,349	24.8
		Subtotal	71,739	100	65,431	100	96,279	100	30,847	47.1	162,455	100
	Domestic private	Manufacturer	17,771	35.8	7,320	12.2	8,162	12.9	841	11.5	16,256	14.4
		Non-Manufacturer	31,813	64.2	52,494	87.8	54,876	87.1	2,382	4.5	96,537	85.6
		Subtotal	49,584	100	59,814	100	63,038	100	3,223	5.4	112,793	100
	Domestic total		121,324	96.1	125,246	90.8	159,317	93.3	34,071	27.2	275,248	93.1
Overseas		4,915	3.9	12,620	9.2	11,416	6.7	(1,203)	(9.5)	20,456	6.9	
Civil eng. total		126,239	100	137,866	100	170,734	100	32,868	23.8	295,705	100	
Total const. business	Domestic public	Central government	131,274	84.8	67,342	75.3	95,488	66.3	28,145	41.8	143,116	52.4
		Local government and other	23,516	15.2	22,047	24.7	48,625	33.7	26,578	120.6	130,207	47.6
		Subtotal	154,791	100	89,389	100	144,113	100	54,723	61.2	273,323	100
	Domestic private	Manufacturer	138,504	32.9	117,576	25.5	103,266	23.6	(14,309)	(12.2)	248,628	23.7
		Non-Manufacturer	282,187	67.1	344,130	74.5	335,077	76.4	(9,052)	(2.6)	801,404	76.3
		Subtotal	420,691	100	461,706	100	438,344	100	(23,362)	(5.1)	1,050,033	100
	Domestic total		575,483	97.3	551,096	97.2	582,457	96.9	31,361	5.7	1,323,357	98.1
Overseas		15,989	2.7	15,707	2.8	18,891	3.1	3,183	20.3	25,025	1.9	
Const. business total		591,472	100	566,804	100	601,349	100	34,544	6.1	1,348,382	100	

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

Breakdown of contracts from domestic private sector (orders received)

(Unit: million yen)

	Result-2Q/FY2015		Result-2Q/FY2016		Result-2Q/FY2017		Variance (2Q/FY2017-2Q/FY2016)		Result-FY2016	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
Manufacturer										
Textile	2,303	0.6%	3,630	0.9%	5,206	1.4%	1,576	43.4%	6,819	0.7%
Chemical	11,449	3.1	21,314	5.3	13,711	3.7	(7,603)	(35.7)	29,360	3.1
Steel	3,604	1.0	3,119	0.8	3,175	0.8	55	1.8	6,587	0.7
Electric machinery	22,070	5.9	10,471	2.6	20,630	5.5	10,159	97.0	72,714	7.8
Transportal machinery	29,750	8.0	32,205	8.0	4,993	1.3	(27,212)	(84.5)	60,246	6.4
Other machinery	19,019	5.1	26,542	6.6	28,630	7.6	2,088	7.9	39,339	4.2
Food	20,281	5.5	6,026	1.5	12,845	3.4	6,819	113.2	14,731	1.6
Other	12,254	3.3	6,946	1.7	5,911	1.6	(1,035)	(14.9)	2,572	0.3
Subtotal	120,733	32.5	110,255	27.4	95,104	25.3	(15,151)	(13.7)	232,372	24.8
Non-Manufacturer										
Agriculture and fishery	0	0.0	35	0.0	101	0.0	65	187.3	122	0.0
Mining and construction	17,521	4.7	8,572	2.1	1,146	0.3	(7,425)	(86.6)	12,289	1.3
Electric and gas	6,240	1.7	17,165	4.3	5,138	1.4	(12,026)	(70.1)	24,841	2.7
Transport	58,463	15.8	19,627	4.9	9,857	2.6	(9,769)	(49.8)	83,867	8.9
Information and communication	4,116	1.1	7,771	1.9	14,336	3.8	6,564	84.5	34,631	3.7
Commerce	9,106	2.5	9,603	2.4	44,933	12.0	35,330	367.9	25,699	2.7
Finance and insurance	15,553	4.2	4,803	1.2	30,029	8.0	25,226	525.2	34,023	3.6
Real estate	57,261	15.4	110,669	27.6	94,753	25.3	(15,915)	(14.4)	231,061	24.7
Service	79,788	21.5	110,967	27.6	76,913	20.5	(34,054)	(30.7)	243,362	26.0
Other	2,322	0.6	2,420	0.6	2,992	0.8	571	23.6	14,967	1.6
Subtotal	250,374	67.5	291,636	72.6	280,201	74.7	(11,435)	(3.9)	704,866	75.2
Total	371,107	100	401,891	100	375,305	100	(26,586)	(6.6)	937,239	100

(2) Net sales

(Unit: million yen)

			Result-2Q/FY2015		Result-2Q/FY2016		Result-2Q/FY2017		Variance (2Q/FY2017-2Q/FY2016)		Result-FY2016	
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
Building const.	Domestic public	Central government	16,273	37.0%	13,492	50.0%	32,197	64.2%	18,704	138.6%	33,878	53.9%
		Local government and other	27,761	63.0	13,471	50.0	17,949	35.8	4,477	33.2	28,938	46.1
		Subtotal	44,034	100	26,964	100	50,146	100	23,181	86.0	62,816	100
	Domestic private	Manufacturer	93,653	24.9	132,679	30.4	100,676	22.8	(32,003)	(24.1)	241,260	26.4
		Non-Manufacturer	283,112	75.1	304,437	69.6	340,253	77.2	35,816	11.8	673,340	73.6
		Subtotal	376,766	100	437,117	100	440,930	100	3,813	0.9	914,601	100
	Domestic total		420,800	97.6	464,081	98.6	491,077	98.8	26,995	5.8	977,417	98.6
	Overseas		10,141	2.4	6,400	1.4	6,037	1.2	(362)	(5.7)	14,110	1.4
Building const. total		430,942	100	470,482	100	497,115	100	26,632	5.7	991,527	100	
Civil eng.	Domestic public	Central government	54,069	77.2	60,388	78.8	62,873	85.6	2,484	4.1	135,924	83.1
		Local government and other	15,957	22.8	16,256	21.2	10,612	14.4	(5,643)	(34.7)	27,582	16.9
		Subtotal	70,027	100	76,645	100	73,486	100	(3,158)	(4.1)	163,506	100
	Domestic private	Manufacturer	7,306	13.9	6,489	14.1	8,555	18.8	2,066	31.9	15,081	15.8
		Non-Manufacturer	45,141	86.1	39,566	85.9	37,031	81.2	(2,534)	(6.4)	80,569	84.2
		Subtotal	52,448	100	46,055	100	45,587	100	(467)	(1.0)	95,650	100
	Domestic total		122,475	89.1	122,700	88.5	119,073	87.3	(3,626)	(3.0)	259,157	88.0
Overseas		14,933	10.9	15,933	11.5	17,304	12.7	1,370	8.6	35,201	12.0	
Civil eng. total		137,408	100	138,634	100	136,378	100	(2,256)	(1.6)	294,358	100	
Total const. business	Domestic public	Central government	70,343	61.7	73,881	71.3	95,070	76.9	21,188	28.7	169,802	75.0
		Local government and other	43,718	38.3	29,728	28.7	28,562	23.1	(1,165)	(3.9)	56,520	25.0
		Subtotal	114,061	100	103,609	100	123,632	100	20,023	19.3	226,323	100
	Domestic private	Manufacturer	100,960	23.5	139,169	28.8	109,232	22.5	(29,936)	(21.5)	256,341	25.4
		Non-Manufacturer	328,254	76.5	344,003	71.2	377,285	77.5	33,282	9.7	753,909	74.6
		Subtotal	429,214	100	483,172	100	486,518	100	3,345	0.7	1,010,251	100
	Domestic total		543,276	95.6	586,782	96.3	610,151	96.3	23,368	4.0	1,236,575	96.2
Overseas		25,075	4.4	22,334	3.7	23,342	3.7	1,007	4.5	49,311	3.8	
Const. business total		568,351	100	609,117	100	633,493	100	24,376	4.0	1,285,886	100	

(3) Carried-forward contracts

(Unit: million yen)

			Result-2Q/FY2015		Result-2Q/FY2016		Result-2Q/FY2017		Variance (2Q/FY2017-2Q/FY2016)		Result-FY2016	
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
Building const.	Domestic public	Central government	74,939	61.0%	89,388	63.1%	48,210	25.3%	(41,177)	(46.1)%	71,487	37.1%
		Local government and other	47,993	39.0	52,241	36.9	142,165	74.7	89,923	172.1	121,200	62.9
		Subtotal	122,932	100	141,629	100	190,375	100	48,746	34.4	192,688	100
	Domestic private	Manufacturer	143,835	15.6	145,464	14.7	153,428	15.6	7,964	5.5	159,001	15.2
		Non-Manufacturer	776,362	84.4	844,710	85.3	828,985	84.4	(15,725)	(1.9)	889,038	84.8
		Subtotal	920,198	100	990,175	100	982,414	100	(7,761)	(0.8)	1,048,039	100
	Domestic total		1,043,131	97.9	1,131,805	98.3	1,172,789	98.8	40,984	3.6	1,240,727	99.0
	Overseas		22,288	2.1	19,008	1.7	14,217	1.2	(4,791)	(25.2)	12,780	1.0
Building const. total		1,065,419	100	1,150,814	100	1,187,007	100	36,193	3.1	1,253,508	100	
Civil eng.	Domestic public	Central government	241,466	85.2	216,646	79.6	238,095	78.0	21,448	9.9	214,400	75.9
		Local government and other	42,025	14.8	55,565	20.4	67,073	22.0	11,507	20.7	67,975	24.1
		Subtotal	283,492	100	272,212	100	305,168	100	32,955	12.1	282,375	100
	Domestic private	Manufacturer	15,714	18.3	11,474	9.4	11,423	8.0	(50)	(0.4)	11,817	9.5
		Non-Manufacturer	70,336	81.7	110,091	90.6	130,976	92.0	20,884	19.0	113,132	90.5
		Subtotal	86,050	100	121,565	100	142,400	100	20,834	17.1	124,949	100
	Domestic total		369,542	89.0	393,778	85.9	447,568	90.4	53,789	13.7	407,324	88.4
Overseas		45,828	11.0	64,670	14.1	47,352	9.6	(17,318)	(26.8)	53,239	11.6	
Civil eng. total		415,371	100	458,449	100	494,920	100	36,471	8.0	460,564	100	
Total const. business	Domestic public	Central government	316,406	77.9	306,035	73.9	286,305	57.8	(19,729)	(6.4)	285,888	60.2
		Local government and other	90,018	22.1	107,807	26.1	209,238	42.2	101,431	94.1	189,175	39.8
		Subtotal	406,425	100	413,842	100	495,543	100	81,701	19.7	475,063	100
	Domestic private	Manufacturer	159,549	15.9	156,938	14.1	164,852	14.7	7,913	5.0	170,818	14.6
		Non-Manufacturer	846,698	84.1	954,802	85.9	959,962	85.3	5,159	0.5	1,002,170	85.4
		Subtotal	1,006,248	100	1,111,741	100	1,124,814	100	13,072	1.2	1,172,988	100
	Domestic total		1,412,673	95.4	1,525,584	94.8	1,620,358	96.3	94,774	6.2	1,648,052	96.1
Overseas		68,117	4.6	83,679	5.2	61,569	3.7	(22,109)	(26.4)	66,020	3.9	
Const. business total		1,480,791	100	1,609,263	100	1,681,928	100	72,664	4.5	1,714,072	100	

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

(1) Orders received

(Unit: million yen)

		Result-2Q/FY2015		Result-2Q/FY2016		Result-2Q/FY2017		Variance (2Q/FY2017-2Q/FY2016)		Result-FY2016	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
Domestic	Kanto region	282,300	47.7%	184,601	32.6%	220,629	36.7%	36,027	19.5%	536,400	39.8%
	Kansai region	116,472	19.7	135,576	23.9	122,423	20.4	(13,153)	(9.7)	342,700	25.4
	Others	176,709	29.9	230,918	40.7	239,405	39.8	8,486	3.7	444,255	32.9
	Subtotal	575,483	97.3	551,096	97.2	582,457	96.9	31,361	5.7	1,323,357	98.1
Overseas	North America	11,748	2.0	13,084	2.3	9,583	1.6	(3,501)	(26.8)	17,666	1.3
	Asia	3,280	0.5	891	0.2	2,639	0.4	1,748	196.2	4,822	0.4
	Others	960	0.2	1,732	0.3	6,668	1.1	4,936	284.9	2,536	0.2
	Subtotal	15,989	2.7	15,707	2.8	18,891	3.1	3,183	20.3	25,025	1.9
Total		591,472	100	566,804	100	601,349	100	34,544	6.1	1,348,382	100

(2) Net sales

(Unit: million yen)

		Result-2Q/FY2015		Result-2Q/FY2016		Result-2Q/FY2017		Variance (2Q/FY2017-2Q/FY2016)		Result-FY2016	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
Domestic	Kanto region	224,076	39.4%	222,877	36.6%	240,013	37.9%	17,136	7.7%	506,805	39.4%
	Kansai region	135,727	23.9	146,821	24.1	172,744	27.3	25,922	17.7	294,005	22.9
	Others	183,471	32.3	217,083	35.6	197,393	31.1	(19,689)	(9.1)	435,764	33.9
	Subtotal	543,276	95.6	586,782	96.3	610,151	96.3	23,368	4.0	1,236,575	96.2
Overseas	North America	9,428	1.7	8,170	1.3	9,091	1.4	920	11.3	18,831	1.5
	Asia	12,799	2.2	12,459	2.1	13,075	2.1	616	4.9	26,533	2.0
	Others	2,847	0.5	1,704	0.3	1,175	0.2	(528)	(31.0)	3,946	0.3
	Subtotal	25,075	4.4	22,334	3.7	23,342	3.7	1,007	4.5	49,311	3.8
Total		568,351	100	609,117	100	633,493	100	24,376	4.0	1,285,886	100

(3) Carried-forward contracts

(Unit: million yen)

		Result-2Q/FY2015		Result-2Q/FY2016		Result-2Q/FY2017		Variance (2Q/FY2017-2Q/FY2016)		Result-FY2016	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
Domestic	Kanto region	715,620	48.3%	711,623	44.2%	760,109	45.2%	48,486	6.8%	779,493	45.5%
	Kansai region	312,966	21.1	370,369	23.0	379,989	22.6	9,619	2.6	430,310	25.1
	Others	384,086	26.0	443,591	27.6	480,259	28.5	36,668	8.3	438,248	25.5
	Subtotal	1,412,673	95.4	1,525,584	94.8	1,620,358	96.3	94,774	6.2	1,648,052	96.1
Overseas	North America	21,908	1.5	33,335	2.1	27,748	1.7	(5,586)	(16.8)	27,256	1.6
	Asia	41,149	2.8	47,354	2.9	26,775	1.6	(20,578)	(43.5)	37,211	2.2
	Others	5,059	0.3	2,989	0.2	7,044	0.4	4,055	135.6	1,551	0.1
	Subtotal	68,117	4.6	83,679	5.2	61,569	3.7	(22,109)	(26.4)	66,020	3.9
Total		1,480,791	100	1,609,263	100	1,681,928	100	72,664	4.5	1,714,072	100

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

(1) Orders received

Building construction

(Unit: million yen)

Purpose	Result-2Q/FY2015		Result-2Q/FY2016		Result-2Q/FY2017		Variance (2Q/FY2017-2Q/FY2016)		Result-FY2016	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
		%		%		%		%		%
Office / government buildings	127,181	27.3	95,606	22.3	121,852	28.3	26,245	27.5	270,638	25.7
Accommodations	18,212	3.9	10,269	2.4	14,406	3.3	4,136	40.3	81,602	7.7
Stores	22,387	4.8	40,898	9.5	11,672	2.7	(29,225)	(71.5)	63,126	6.0
Factories and power plants	92,838	20.0	91,835	21.4	80,974	18.8	(10,861)	(11.8)	190,224	18.1
Warehouses and logistics	17,633	3.8	32,094	7.5	38,192	8.9	6,097	19.0	47,272	4.5
Houses	57,772	12.4	45,638	10.6	45,286	10.5	(352)	(0.8)	76,477	7.3
Education and research	61,583	13.3	31,422	7.3	62,743	14.6	31,320	99.7	106,283	10.1
Medical and welfare	26,189	5.6	30,253	7.1	17,591	4.1	(12,661)	(41.9)	69,356	6.6
Amusement	1,080	0.2	1,330	0.3	711	0.2	(619)	(46.5)	29,096	2.7
Others	40,352	8.7	49,589	11.6	37,184	8.6	(12,404)	(25.0)	118,598	11.3
Total	465,232	100	428,937	100	430,614	100	1,676	0.4	1,052,677	100

Civil engineering

(Unit: million yen)

Purpose	Result-2Q/FY2015		Result-2Q/FY2016		Result-2Q/FY2017		Variance (2Q/FY2017-2Q/FY2016)		Result-FY2016	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
		%		%		%		%		%
Soil and river conservation	3,078	2.4	1,330	1.0	16,524	9.7	15,193	—	28,806	9.7
Railroads	9,608	7.6	41,919	30.4	12,141	7.1	(29,778)	(71.0)	68,829	23.3
Water supply and sewers	5,438	4.3	12,290	8.9	3,120	1.8	(9,170)	(74.6)	19,067	6.5
Land development	5,794	4.6	2,456	1.8	20,579	12.0	18,123	737.8	11,377	3.8
Ports and airports	2,034	1.6	1,162	0.8	7,096	4.2	5,933	510.5	1,940	0.7
Roads	63,463	50.3	45,247	32.8	62,442	36.6	17,194	38.0	95,892	32.4
Power lines	711	0.6	823	0.6	—	—	(823)	(100.0)	1,683	0.6
Others	36,109	28.6	32,634	23.7	48,830	28.6	16,195	49.6	68,107	23.0
[of the above, civil work inside factories]	[26,802]	[21.2]	[15,474]	[11.2]	[24,729]	[14.5]	[9,254]	[59.8]	[36,129]	[12.2]
Total	126,239	100	137,866	100	170,734	100	32,868	23.8	295,705	100

Construction business total

(Unit: million yen)

	Result-2Q/FY2015		Result-2Q/FY2016		Result-2Q/FY2017		Variance (2Q/FY2017-2Q/FY2016)		Result-FY2016	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
Total	591,472	/	566,804	/	601,349	/	34,544	6.1	1,348,382	/

(2) Net sales

Building construction

(Unit: million yen)

Purpose	Result-2Q/FY2015		Result-2Q/FY2016		Result-2Q/FY2017		Variance (2Q/FY2017-2Q/FY2016)		Result-FY2016	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
		%		%		%		%		%
Office / government buildings	104,500	24.2	92,497	19.6	174,279	35.1	81,782	88.4	244,102	24.6
Accommodations	11,897	2.8	21,492	4.6	15,029	3.0	(6,463)	(30.1)	33,745	3.4
Stores	39,384	9.1	20,626	4.4	45,105	9.1	24,478	118.7	66,209	6.7
Factories and power plants	68,615	15.9	101,764	21.6	88,892	17.9	(12,871)	(12.6)	203,863	20.6
Warehouses and logistics	46,029	10.7	41,222	8.8	30,480	6.1	(10,741)	(26.1)	78,874	8.0
Houses	37,826	8.8	41,966	8.9	30,286	6.1	(11,680)	(27.8)	79,748	8.0
Education and research	42,461	9.9	75,618	16.1	35,224	7.1	(40,394)	(53.4)	131,367	13.2
Medical and welfare	44,938	10.4	31,128	6.6	31,070	6.2	(57)	(0.2)	70,784	7.1
Amusement	1,088	0.3	11,801	2.5	2,591	0.5	(9,209)	(78.0)	18,758	1.9
Others	34,200	7.9	32,365	6.9	44,154	8.9	11,789	36.4	64,073	6.5
Total	430,942	100	470,482	100	497,115	100	26,632	5.7	991,527	100

Civil engineering

(Unit: million yen)

Purpose	Result-2Q/FY2015		Result-2Q/FY2016		Result-2Q/FY2017		Variance (2Q/FY2017-2Q/FY2016)		Result-FY2016	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
		%		%		%		%		%
Soil and river conservation	10,777	7.8	10,860	7.8	9,388	6.9	(1,471)	(13.6)	22,849	7.8
Railroads	15,269	11.1	12,965	9.4	21,614	15.8	8,648	66.7	30,696	10.4
Water supply and sewers	5,781	4.2	6,581	4.7	8,685	6.4	2,104	32.0	14,616	5.0
Land development	8,188	6.0	7,149	5.2	6,667	4.9	(482)	(6.7)	17,148	5.8
Ports and airports	2,614	1.9	1,085	0.8	1,357	1.0	272	25.1	2,706	0.9
Roads	50,833	37.0	58,829	42.4	57,444	42.1	(1,385)	(2.4)	127,283	43.2
Power lines	2,701	2.0	2,473	1.8	147	0.1	(2,325)	(94.0)	3,675	1.3
Others	41,242	30.0	38,688	27.9	31,071	22.8	(7,616)	(19.7)	75,382	25.6
[of the above, civil work inside factories]	[25,475]	[18.5]	[21,210]	[15.3]	[18,076]	[13.3]	[(3,133)]	[(14.8)]	[22,439]	[7.6]
Total	137,408	100	138,634	100	136,378	100	(2,256)	(1.6)	294,358	100

Construction business total

(Unit: million yen)

	Result-2Q/FY2015		Result-2Q/FY2016		Result-2Q/FY2017		Variance (2Q/FY2017-2Q/FY2016)		Result-FY2016	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
Total	568,351	/	609,117	/	633,493	/	24,376	4.0	1,285,886	/

(3) Carried-forward contracts

Building construction

(Unit: million yen)

Purpose	Result-2Q/FY2015		Result-2Q/FY2016		Result-2Q/FY2017		Variance (2Q/FY2017-2Q/FY2016)		Result-FY2016	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
		%		%		%		%		%
Office / government buildings	304,488	28.6	391,565	34.0	364,835	30.7	(26,729)	(6.8)	417,756	33.3
Accommodations	37,518	3.5	30,114	2.6	90,421	7.6	60,306	200.3	90,991	7.3
Stores	60,412	5.7	76,591	6.7	19,876	1.7	(56,714)	(74.0)	53,227	4.2
Factories and power plants	106,062	9.9	126,307	11.0	114,957	9.7	(11,349)	(9.0)	122,285	9.7
Warehouses and logistics	41,523	3.9	64,552	5.6	49,798	4.2	(14,754)	(22.9)	42,099	3.4
Houses	148,196	13.9	132,433	11.5	139,954	11.8	7,521	5.7	125,601	10.0
Education and research	149,890	14.1	89,228	7.8	135,945	11.5	46,717	52.4	108,568	8.7
Medical and welfare	107,455	10.1	111,899	9.7	97,913	8.2	(13,986)	(12.5)	111,280	8.9
Amusement	17,325	1.6	11,610	1.0	30,538	2.6	18,928	163.0	32,418	2.6
Others	92,546	8.7	116,510	10.1	142,765	12.0	26,255	22.5	149,277	11.9
Total	1,065,419	100	1,150,814	100	1,187,007	100	36,193	3.1	1,253,508	100

Civil engineering

(Unit: million yen)

Purpose	Result-2Q/FY2015		Result-2Q/FY2016		Result-2Q/FY2017		Variance (2Q/FY2017-2Q/FY2016)		Result-FY2016	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
		%		%		%		%		%
Soil and river conservation	51,713	12.5	33,075	7.2	55,735	11.3	22,660	68.5	48,594	10.6
Railroads	33,223	8.0	97,200	21.2	98,000	19.8	800	0.8	106,828	23.2
Water supply and sewers	19,433	4.7	39,309	8.6	31,875	6.4	(7,434)	(18.9)	37,853	8.2
Land development	15,140	3.6	17,669	3.9	30,170	6.1	12,501	70.8	18,546	4.0
Ports and airports	3,747	0.9	2,782	0.6	7,335	1.5	4,553	163.7	2,229	0.5
Roads	224,873	54.1	209,182	45.6	196,368	39.7	(12,814)	(6.1)	191,257	41.5
Power lines	5,339	1.3	536	0.1	51	0.0	(485)	(90.4)	198	0.0
Others	61,900	14.9	58,693	12.8	75,383	15.2	16,690	28.4	55,055	12.0
[of the above, civil work inside factories]	[35,968]	[8.7]	[32,676]	[7.1]	[38,018]	[7.7]	[5,341]	[16.3]	[40,069]	[8.7]
Total	415,371	100	458,449	100	494,920	100	36,471	8.0	460,564	100

Construction business total

(Unit: million yen)

	Result-2Q/FY2015		Result-2Q/FY2016		Result-2Q/FY2017		Variance (2Q/FY2017-2Q/FY2016)		Result-FY2016	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	Amount	Proportion
Total	1,480,791		1,609,263		1,681,928		72,664	4.5	1,714,072	

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

	Result-2Q/FY2015			Result-2Q/FY2016			Result-2Q/FY2017			Variance (2Q/FY2017-2Q/FY2016)		
	Number	Amount	Proportion	Number	Amount	Proportion	Number	Amount	Proportion	Number	Amount	Variance Rate
Over ten billion yen	7	139,960	23.7%	12	173,928	30.7%	10	201,480	33.5%	(2)	27,551	15.8%
Less than ten billion yen and over five billion yen	17	112,504	19.0	19	121,578	21.4	17	122,752	20.4	(2)	1,174	1.0
Less than five billion yen and over two billion yen	35	113,451	19.2	30	89,895	15.9	32	89,655	14.9	2	(240)	(0.3)
Less than two billion yen and over 100 million yen	425	180,514	30.5	344	137,863	24.3	340	146,607	24.4	(4)	8,744	6.3
Subtotal	484	546,429	92.4	405	523,264	92.3	399	560,496	93.2	(6)	37,231	7.1
Less than 100 million yen	-	45,042	7.6	-	43,539	7.7	-	40,853	6.8	-	(2,686)	(6.2)
Total	-	591,472	100	-	566,804	100	-	601,349	100	-	34,544	6.1

(Unit: million yen)

Result-FY2016		
Number	Amount	Proportion
25	419,810	31.1%
44	297,506	22.1
72	224,440	16.6
751	321,533	23.9
892	1,263,291	93.7
-	85,091	6.3
-	1,348,382	100

5 Orders received - renovation projects (non-consolidated)

	Result-2Q/FY2015		Result-2Q/FY2016		Result-2Q/FY2017		Variance (2Q/FY2017-2Q/FY2016)	
	Amount	Proportion*	Amount	Proportion*	Amount	Proportion*	Amount	Variance rate
Total of orders received	90,441	19.9 %	62,717	14.7 %	77,302	18.3 %	14,585	23.3 %

(Unit: million yen)

Result-FY2016	
Amount	Proportion*
169,071	16.1 %

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

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

		Result-2Q/FY2015		Result-2Q/FY2016		Result-2Q/FY2017		Variance (2Q/FY2017-2Q/FY2016)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Building Const.	Sole source	190,917	41.0 %	241,634	56.3 %	206,040	47.8 %	(35,594)	(14.7)%
	Tender bid	274,315	59.0	187,303	43.7	224,574	52.2	37,270	19.9
	Subtotal	465,232	100	428,937	100	430,614	100	1,676	0.4
Civil Eng.	Sole source	42,203	33.4	24,153	17.5	34,856	20.4	10,702	44.3
	Tender bid	84,035	66.6	113,712	82.5	135,877	79.6	22,165	19.5
	Subtotal	126,239	100	137,866	100	170,734	100	32,868	23.8
Total	Sole source	233,121	39.4	265,788	46.9	240,897	40.1	(24,891)	(9.4)
	Tender bid	358,351	60.6	301,016	53.1	360,452	59.9	59,435	19.7
	Total	591,472	100	566,804	100	601,349	100	34,544	6.1

(Unit: million yen)

Result-FY2016	
Amount	Proportion
527,674	50.1 %
525,003	49.9
1,052,677	100
68,101	23.0
227,603	77.0
295,705	100
595,776	44.2
752,606	55.8
1,348,382	100

7 Breakdown of capital expenditure

(1) Consolidated

(Unit: million yen)

	Result-FY2015			Result-FY2016			Forecast-FY2017		
	Result/1Q-2Q	Result/3Q-4Q	Full year	Result/1Q-2Q	Result/3Q-4Q	Full year	Result/1Q-2Q	Forecast/3Q-4Q	Full year
Construction business	5,322	7,310	12,632	6,240	5,745	11,985	4,948	7,051	12,000
Real estate business	2,494	35,834	38,329	3,193	8,703	11,897	18,605	11,394	30,000
Other	2,803	2,466	* 5,269	3,966	3,560	* 7,526	9,643	4,356	* 14,000
Total	10,619	45,611	56,231	13,400	18,009	31,410	33,197	22,802	56,000

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

(2) Non-consolidated

(Unit: million yen)

	Result-FY2015			Result-FY2016			Forecast-FY2017		
	Result/1Q-2Q	Result/3Q-4Q	Full year	Result/1Q-2Q	Result/3Q-4Q	Full year	Result/1Q-2Q	Forecast/3Q-4Q	Full year
Construction business	3,360	3,537	6,897	4,214	2,783	6,997	2,415	6,084	8,500
Real estate business	44	2,068	2,112	25,209	6,165	31,375	17,312	8,687	26,000
Other	38	83	121	7	12	20	9	490	500
Total	3,443	5,688	9,132	29,431	8,961	38,393	19,737	15,262	35,000

8 Depreciation, research and development expense and number of personnel

(1) Depreciation

(Unit: million yen)

	Result-FY2015			Result-FY2016			Forecast-FY2017		
	Result/1Q-2Q	Result/3Q-4Q	Full year	Result/1Q-2Q	Result/3Q-4Q	Full year	Result/1Q-2Q	Forecast/3Q-4Q	Full year
Consolidated	7,007	7,469	14,476	7,200	7,781	14,981	6,895	8,104	15,000
Non-consolidated	2,772	3,066	5,839	2,906	3,446	6,352	3,034	3,965	7,000

(2) Research and development expense

(Unit: million yen)

	Result-FY2015			Result-FY2016			Forecast-FY2017		
	Result/1Q-2Q	Result/3Q-4Q	Full year	Result/1Q-2Q	Result/3Q-4Q	Full year	Result/1Q-2Q	Forecast/3Q-4Q	Full year
Consolidated	4,601	5,480	10,081	4,562	5,991	10,553	4,584	6,415	11,000
Non-consolidated	4,476	5,344	9,821	4,438	5,858	10,296	4,450	6,249	10,700

(3) Number of personnel

(Unit: person)

	Result-2Q/FY2015	Result-FY2015	Result-2Q/FY2016	Result-FY2016	Result-2Q/FY2017	Forecast-FY2017
Consolidated	13,662	13,688	14,208	14,094	14,351	14,300
Non-consolidated	8,499	8,402	8,591	8,524	8,689	8,600

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

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

(Unit: million yen)

	Result-2Q/FY2015			Result-2Q/FY2016			Result-2Q/FY2017			Variance (2Q/FY2017-2Q/FY2016)	
	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income
Domestic building const.	435,396	18,715	4.3%	481,380	36,404	7.6%	504,695	38,978	7.7%	23,314	2,573
Overseas building const.	163,652	616	0.4	157,707	2,597	1.6	180,226	1,257	0.7	22,519	(1,339)
Building construction	599,048	19,331	3.2	639,087	39,002	6.1	684,921	40,236	5.9	45,833	1,234
Domestic civil eng.	163,395	13,583	8.3	153,505	16,235	10.6	161,712	16,479	10.2	8,206	243
Overseas civil eng.	35,892	3,927	10.9	33,713	(1,402)	(4.2)	36,796	165	0.5	3,083	1,568
Civil engineering	199,288	17,511	8.8	187,219	14,833	7.9	198,509	16,644	8.4	11,289	1,811
Construction business	798,336	36,842	4.6	826,307	53,835	6.5	883,430	56,881	6.4	57,123	3,045
Real estate business	18,591	4,651	25.0	18,252	4,226	23.2	18,160	3,491	19.2	(92)	(735)
Others	17,698	1,044	5.9	14,436	1,085	7.5	15,871	1,992	12.6	1,435	907
Total	834,626	42,538	5.1	858,996	59,148	6.9	917,463	62,366	6.8	58,467	3,217

Result-FY2016		
Net Sales	Operating income	Operating profit margin
1,020,378	82,633	8.1%
367,980	4,880	1.3
1,388,358	87,514	6.3
332,374	40,033	12.0
81,792	(3,182)	(3.9)
414,166	36,851	8.9
1,802,525	124,365	6.9
38,795	7,180	18.5
31,400	2,196	7.0
1,872,721	133,742	7.1

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

10 Net sales by region (consolidated)

(Unit: million yen)

	Result-2Q/FY2015			Result-2Q/FY2016			Result-2Q/FY2017			Variance (2Q/FY2017-2Q/FY2016)	
	Amount	Proportion	Overseas proportion	Amount	Proportion	Overseas proportion	Amount	Proportion	Overseas proportion	Amount	Variance rate
Japan	633,398	75.9%	/	666,711	77.6%	/	699,670	76.3%	/	32,959	4.9%
Overseas	201,227	24.1	100 %	192,284	22.4	100 %	217,792	23.7	100 %	25,507	13.3
North America	134,296	16.1	66.7	120,457	14.0	62.7	153,448	16.7	70.5	32,991	27.4
Asia	63,000	7.5	31.3	69,259	8.1	36.0	62,399	6.8	28.6	(6,860)	(9.9)
Others	3,930	0.5	2.0	2,567	0.3	1.3	1,944	0.2	0.9	(623)	(24.3)
Total	834,626	100	/	858,996	100	/	917,463	100	/	58,467	6.8

Result-FY2016		
Amount	Proportion	Overseas proportion
1,420,571	75.9%	/
452,150	24.1	100 %
297,387	15.8	65.8
148,446	8.0	32.8
6,316	0.3	1.4
1,872,721	100	/

11 Performance of principal subsidiaries

(Unit: million yen)

(1) Domestic subsidiaries (PL)

No.	Name of company	Segment	% held by the Group
1	Naigai Technos	Domestic Building const.	100.0%
2	Obayashi Facilities	Domestic Building const.	100.0%
3	Oak Setsubi	Domestic Building const.	100.0%
4	Obayashi Road (non-consolidated)	Domestic Civil Eng.	* 1 100.0%
5	Obayashi Shinseiwa Real Estate	Real Estate Business	100.0%
6	Obayashi Clean Energy * 2	Other	
7	Oak Information System	Other	100.0%
8	OC Finance	Other	100.0%
9	Ibaraki Green	Other	100.0%
10	29 PFI Subsidiaries	Other	
	Others		
Domestic subsidiaries (Total 56) total			

Result-2Q/FY2015				Result-2Q/FY2016				Result-2Q/FY2017			
Net sales	Operating income	Ordinary income	Profit	Net sales	Operating income	Ordinary income	Profit	Net sales	Operating income	Ordinary income	Profit
33,641	87	89	59	36,513	334	338	230	39,974	152	155	120
9,591	616	636	417	10,243	592	608	390	10,459	580	592	328
10,109	269	274	180	9,822	321	323	217	10,119	347	298	235
52,824	4,697	4,715	1,243	44,506	3,483	3,495	1,009	51,816	3,150	3,004	* 1 2,400
14,131	4,036	3,607	2,425	14,477	4,434	3,949	2,754	14,534	4,041	3,625	2,860
1,914	140	(84)	(110)	2,222	443	199	135	3,486	* 3 1,676	1,335	945
3,008	101	108	69	3,184	135	140	97	3,203	133	138	86
744	568	568	412	416	277	277	196	350	252	248	127
1,002	124	128	83	990	169	166	106	963	145	144	131
12,613	488	535	225	10,799	406	409	180	10,856	431	437	194
4,085	182	190	100	3,748	161	167	146	3,717	231	232	183
143,667	11,313	10,768	5,108	136,925	10,759	10,076	5,466	149,482	11,143	10,213	7,614

Forecast-FY2017			
Net sales	Operating income	Ordinary income	Profit
88,000	750	755	537
24,000	1,750	1,770	1,100
21,000	647	600	429
110,700	7,400	7,240	* 1 4,668
35,500	7,646	6,782	4,960
6,333	* 3 2,240	1,536	1,112
6,500	270	278	178
724	536	532	327
1,956	302	300	225
22,573	634	657	373
9,039	606	552	410
326,327	22,785	21,004	14,324

Variance to former 2Q/FY.	(6,741)	(554)	(692)	357	12,556	384	137	2,148
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* 1. Obayashi Road had become the wholly-owned subsidiary of Obayashi Corporation in 2Q of FY2017. (The change in share: 41.7%→100.0%)

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

* 3. Obayashi Clean Energy and its subsidiaries changed their depreciation method for fixed assets from the declining-balance method to the straight-line method from FY2017. Because of this change in accounting policy, operating income of 2Q/FY2017 and FY2017 increased by approximately 0.8 billion yen and 1.6 billion yen, respectively.

(2) Overseas subsidiaries (PL)

No.	Name of company	Segment	% held by the Group
11	E.W. Howell Co., LLC	Overseas Building const.	92.0%
12	Webcor, LP	Overseas Building const.	* 4 100.0%
13	James E. Roberts-Obayashi Corp.	Overseas Building const.	51.0%
14	Kraemer, LLC	Overseas Civil Eng.	51.0%
15	Kenaidan Group Ltd.	Overseas Civil Eng.	* 5 60.0%
16	Thai Obayashi	Overseas Building const.	50.0%
17	PT. Jaya Obayashi	Overseas Building const.	85.0%
18	Taiwan Obayashi	Overseas Building const.	100.0%
19	Obayashi Singapore	Overseas Building const.	100.0%
20	Obayashi Vietnam	Overseas Building const.	100.0%
	Others		
Overseas subsidiaries (Total 33) total			

Result-2Q/FY2015				Result-2Q/FY2016				Result-2Q/FY2017			
Net sales	Operating income	Ordinary income	Profit	Net sales	Operating income	Ordinary income	Profit	Net sales	Operating income	Ordinary income	Profit
18,520	(254)	(251)	(228)	12,508	(110)	(108)	(98)	13,362	(106)	(104)	(92)
71,267	291	282	249	65,289	784	788	773	102,604	875	909	833
15,488	169	170	53	16,708	261	263	82	8,898	(300)	(305)	(92)
9,700	(92)	(93)	(47)	11,743	73	73	43	12,638	21	24	17
8,724	51	58	32	5,380	(595)	(591)	(261)	6,789	(205)	(209)	(90)
17,148	1,521	1,782	685	15,779	1,760	1,972	783	16,954	1,664	1,926	767
5,027	184	322	146	4,031	(0)	44	(73)	4,454	39	94	(22)
6,260	(38)	(29)	(29)	2,469	(131)	(129)	(129)	3,535	(151)	(149)	(149)
7,682	(10)	(4)	(4)	22,303	841	856	856	12,809	333	365	364
7,500	359	426	332	7,100	314	360	288	7,345	386	438	350
9,115	242	181	120	5,798	(804)	(1,164)	(997)	4,344	(574)	(730)	(675)
176,438	2,423	2,845	1,309	169,112	2,393	2,367	1,268	193,734	1,982	2,260	1,210

Forecast-FY2017			
Net sales	Operating income	Ordinary income	Profit
28,346	1	-	-
206,988	2,000	1,999	1,876
18,198	21	7	2
27,885	642	645	329
16,124	(206)	(225)	(97)
35,695	2,803	3,283	1,309
10,340	82	228	(78)
10,978	(178)	(172)	(172)
33,311	268	303	250
10,018	242	338	271
8,787	(714)	(927)	(873)
406,676	4,962	5,480	2,817

Variance to former 2Q/FY.	(7,325)	(30)	(477)	(41)	24,622	(410)	(106)	(57)
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Subsidiaries (Total 89) total			
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320,105	13,737	13,613	6,418	306,038	13,152	12,443	6,734	343,217	13,126	12,474	8,825
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733,003	27,747	26,485	17,141
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Variance to former 2Q/FY.	(14,067)	(584)	(1,169)	316	37,178	(26)	30	2,090
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* 4. E.W.Howell Co., LLC, Webcor, LP, James E. Roberts-Obayashi Corp. and Kraemer, LLC are consolidated subsidiaries of Obayashi USA Co., LLC.

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

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

(Unit: million yen, person)

(3) Domestic subsidiaries (BS)

No.	Name of company	Segment	% held by the Group	Result-FY2015				Result-FY2016				Result-2Q/FY2017			
				Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel
1	Naigai Technos	Domestic Building const.	100.0%	41,077	5,324	-	139	45,639	5,723	-	140	40,967	5,682	-	144
2	Obayashi Facilities	Domestic Building const.	100.0%	16,785	11,162	-	491	17,553	11,835	-	524	17,154	11,842	-	572
3	Oak Setsubi	Domestic Building const.	100.0%	13,785	2,496	600	232	11,247	2,960	-	228	13,240	3,196	-	238
4	Obayashi Road (non-consolidated)	Domestic Civil Eng.	* 1 100.0%	93,671	39,795	2,000	1,028	95,318	45,412	2,000	1,051	97,955	47,110	2,000	1,082
5	Obayashi Shinseiwa Real Estate	Real Estate Business	100.0%	202,367	36,302	141,677	156	204,722	40,929	139,568	160	201,532	43,789	134,661	166
6	Obayashi Clean Energy * 2	Other		29,004	(1,776)	29,015	-	35,420	(2,291)	35,236	-	63,482	(1,400)	44,434	3
7	Oak Information System	Other	100.0%	4,621	3,411	-	170	5,590	3,751	-	173	5,222	3,712	-	175
8	OC Finance	Other	100.0%	83,164	4,934	58,916	-	72,638	5,372	43,796	-	70,423	5,499	35,106	-
9	Ibaraki Green	Other	100.0%	5,748	2,395	2,307	31	6,114	2,556	2,700	32	5,956	2,688	2,600	33
10	29 PFI Subsidiaries	Other		74,630	2,060	66,492	80	71,251	2,407	60,782	80	73,167	2,666	60,640	86

* 1. Obayashi Road had become the wholly-owned subsidiary of Obayashi Corporation in 2Q of FY2017. (The change in share: 41.7%→100.0%)

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

(Unit: million yen, person)

(4) Overseas subsidiaries (BS)

No.	Name of company	Segment	% held by the Group	Result-FY2015				Result-FY2016				Result-2Q/FY2017			
				Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel
11	E.W. Howell Co., LLC	Overseas Building const.	92.0%	13,784	2,373	-	123	14,686	2,302	-	131	11,972	2,112	-	147
12	Webcor, LP	Overseas Building const.	* 3 100.0%	58,261	3,645	3,678	520	76,048	5,425	-	649	83,782	6,118	1,792	665
13	James E. Roberts-Obayashi Corp.	Overseas Building const.	51.0%	10,456	1,379	-	79	9,077	1,355	-	75	7,133	1,121	335	63
14	Kraemer, LLC	Overseas Civil Eng.	51.0%	9,153	3,337	69	113	10,895	3,671	35	124	10,902	3,303	23	122
15	Kenaidan Group Ltd.	Overseas Civil Eng.	* 4 60.0%	9,456	1,887	871	138	9,333	892	1,469	137	8,852	739	1,207	138
16	Thai Obayashi	Overseas Building const.	50.0%	44,734	34,167	-	1,106	47,255	36,261	-	1,160	50,695	37,613	-	1,098
17	PT. Jaya Obayashi	Overseas Building const.	85.0%	4,951	2,961	-	141	4,537	2,730	-	150	4,303	2,619	-	166
18	Taiwan Obayashi	Overseas Building const.	100.0%	11,512	3,369	-	81	8,976	3,065	-	74	8,970	2,967	-	74
19	Obayashi Singapore	Overseas Building const.	100.0%	13,558	1,932	-	245	17,755	2,889	-	268	16,279	3,276	-	267
20	Obayashi Vietnam	Overseas Building const.	100.0%	8,623	4,144	-	150	8,153	4,199	-	152	6,910	4,394	-	164

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

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

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

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

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

Other 30 projects 254.4 billion yen

Total 37 projects 617.0 billion yen