

OBAYASHI CORPORATION

Summary of Financial Results for FY2009 ended March 2010

Disclaimer: This financial information, a digest of Obayashi Corporation's news release "Summary of Financial Results for FY2009 ended March 2010" ("Kessan Tanshin") announced at the Tokyo Stock Exchange on May 13, 2010, was translated into English and presented solely for the convenience of non-Japanese speaking users. If there is any discrepancy between Japanese "Kessan Tanshin" and this document, Japanese "Kessan Tanshin" will prevail. The numbers shown as "Forecast", "Plan" or any other words and phrases relating to any future events provided in this document are forward-looking statements based on the information available at the time of the release of this document. Due to various factors, the actual results may vary from the forecast data. Obayashi Corporation (non-consolidated) is called the "Company" hereinafter.

(Rounded down to the nearest million yen)

1. Summary of Consolidated Full Year Results for FY2009 ended March 2010 (April 1, 2009 - March 31, 2010)

(1) Consolidated Business Results

(% shows the increase (decrease) 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)	%
FY2009 (full year)	1,341,456	(20.3)	(62,534)	-	(59,608)	-	(53,534)	-
FY2008 (full year)	1,682,462	(0.5)	27,363	(4.5)	31,829	(1.5)	10,966	(41.0)

	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)	%	%	%
FY2009 (full year)	(74.21)	—	(15.0)	(3.6)	(4.7)
FY2008 (full year)	15.24	—	2.7	1.8	1.6

(For reference) Income (loss) from equity method investments: [FY2009] 182 million yen, [FY2008] 159 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, 2010	1,590,667	367,618	21.5	476.12
At March 31, 2009	1,725,645	395,809	21.5	516.06

(For reference) Shareholders' Equity: [At 3/2010] 342,227 million yen; [At 3/2009] 371,069 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: million yen)
FY2009 (full year)	16,156	(12,746)	(15,733)	132,425
FY2008 (full year)	(39,610)	1,699	62,427	143,821

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)
FY2008 ended Mar. 2009	—	4.00	—	4.00	8.00
FY2009 ended Mar. 2010	—	4.00	—	4.00	8.00
FY2010 ending Mar. 2011 (Forecast)	—	4.00	—	4.00	8.00

	Total dividends paid (full year)	Dividend Payout Ratio (Consolidated)	Dividends-Net Assets Ratio (Consolidated)
	(Unit: million yen)	%	%
FY2008 ended Mar. 2009	5,754	52.5	1.4
FY2009 ended Mar. 2010	5,751	-	1.6
FY2010 ending Mar. 2011 (Forecast)		30.3	

* The forecasts above were prepared on the basis of information available at the time of the release of this document. Due to various factors, the actual result may vary from the forecast data.

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

(% 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	590,000	(15.8)	6,000	2.9	7,000	(8.9)	3,000	83.7	4.17
Full Year	1,310,000	(2.3)	26,500	-	28,000	-	19,000	-	26.43

* The forecasts above were prepared on the basis of information available at the time of the release of this document. Due to various factors, the actual result may vary from the forecast data.

Reference: Summary of Non-consolidated Financial Results

Reference 1: Summary of Non-consolidated Full Year Results for FY2009 ended March 2010 (April 1, 2009 - March 31, 2010)

(1) Non-consolidated Business Results

(% shows the increase (decrease) 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)	%
FY2009 (full year)	1,057,601	(19.7)	(70,098)	-	(67,761)	-	(52,716)	-
FY2008 (full year)	1,317,352	(5.1)	12,869	(29.9)	17,783	(17.8)	7,757	(48.6)

	Net Earnings per Share	Net Earnings per Share Adjusted for Latent Shares
	(Unit: yen)	(Unit: yen)
FY2009 (full year)	(73.32)	—
FY2008 (full year)	10.78	—

(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, 2010	1,267,922	312,133	24.6	434.25
At March 31, 2009	1,388,736	341,085	24.6	474.36

(For reference) Shareholders' Equity: [At 3/2010] 312,133 million yen; [At 3/2009] 341,085 million yen

Reference 2: Non-consolidated Forecasts for FY2010 ending March 2011 (April 1, 2010 - March 31, 2011)

(% 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	470,000	(16.3)	4,000	122.2	7,000	113.4	4,500	98.0	6.26
Full Year	1,045,000	(1.2)	20,000	-	23,500	-	14,000	-	19.48

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

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

Summary of Business Performance and Financial Position

1. Overview of business performance for FY2009 ended March 2010

During FY2009 ended March 2010 (hereinafter referred to as the “fiscal year under review”), corporate profitability, hit badly by the global financial and economic crisis, saw signs of recovery. However, with private capital expenditures continuing on the downward trend and labor market still being harsh, the economic conditions remained severe during the period.

In the domestic construction market, orders for private facilities saw a huge plunge amid the sluggish economy and public sector orders remained at low level, making the environment for winning orders even more challenging.

Under these circumstances, the Company’s consolidated net sales for the fiscal year under review were 1,341.4 billion yen, down by 20.3% from the previous fiscal year. Losses recognized by the Company on, among other projects, Dubai urban transportation system construction project lead to an operating loss of 62.5 billion yen, down by 89.8 billion yen; an ordinary loss of 59.6 billion yen, down by 91.4 billion yen; and net loss of 53.3 billion yen, down by 64.3 billion yen, compared with the previous fiscal year.

The Company’s consolidated performance by business segment for the fiscal year under review is as follows:

a) Construction business

Consolidated construction orders received decreased by 15.5% from the previous fiscal year to 1,214.7 billion yen and non-consolidated construction orders received decreased by 13.3% to 1,000.5 billion yen. Orders received for civil engineering business (non-consolidated) were down 35.4% to 208.5 billion yen, due, among other factors, to less overseas contracts awarded. Orders received for building construction business (non-consolidated) were 792.0 billion, down by 4.7% from the previous fiscal year.

Consolidated net sales of completed construction contracts decreased by 19.9% to 1,294.8 billion yen compared with the previous fiscal year. Consolidated operating income turned to a loss of 57.8 billion yen, down by 75.2 billion yen from the previous fiscal year due, among other reasons, to losses incurred by the Company on Dubai urban transportation system construction project.

Under the harsh economic environment, the Company’s non-consolidated net sales of completed construction contracts decreased by 19.5% to 1,037.2 billion yen (of which civil engineering net sales were 246.4 billion yen, down by 30.2%, and building construction sales were 790.7 billion yen, down by 15.5%) compared with the previous fiscal year.

b) Real estate business

Consolidated net sales of real estate business decreased by 15.8% to 22.7 billion yen compared with the previous fiscal year. Consolidated operating income decreased by 12.1 billion yen to a loss of 4.9 billion yen, mainly due to the Company’s valuation loss on real estate for sale.

c) Other businesses

Consolidated net sales of other businesses decreased by 38.5% to 23.9 billion yen and operating income decreased by 66.4% to 0.5 billion yen both compared with the previous fiscal year when a contract for a PFI (Private Finance Initiative) project was cancelled and the balance receivable to the Company’s subsidiary, originally on an installment plan, was paid in full after the cancellation of the contract and recognized as net sales of the subsidiary.

For further information on segment information, please refer to page 9.

2. Outlook for FY2010 ending March 2011

Consolidated orders received are expected to be 1,435 billion yen (of which real estate and other business will contribute 75 billion yen); net sales, 1,310 billion yen (of which real estate and other business will contribute 80 billion yen); operating income, 26.5 billion yen; ordinary income, 28 billion yen; and net income, 19 billion yen.

Non-consolidated orders received are expected to be 1,140 billion yen (of which real estate and other business will contribute 45 billion yen); net sales, 1,045 billion yen (of which real estate and other business will contribute 45 billion yen); operating income, 20 billion yen; ordinary income, 23.5 billion yen; and net income, 14 billion yen.

Note: The forecasts above are based on information available at the time of release of this document.
Actual results may differ from forecasts due to various factors.

Overview of Financial Position for FY2009 ended March 2010

During the fiscal year under review, consolidated net cash provided by operating activities turned positive to 16.1 billion yen owing to the improvement in cash flows from construction business. Consolidated net cash used in investing activities was 12.7 billion yen for, among other reasons, purchase of investment real estate. Consolidated net cash used in financing activities was 15.7 billion yen for, among other factors, the redemption of standard bond. Consequently, consolidated cash and cash equivalents decreased by 11.3 billion yen to 132.4 billion yen compared with the previous fiscal year. Consolidated balance of interest-bearing loans was 391 billion yen, down by 7.7 billion yen from the previous fiscal year.

Basic Policy Regarding the Allocation of Profits and Dividend Payout Plan for the Fiscal Year ended March 2010 and ending March 2011

The Company's profit allocation policy is to sustain stable dividend payouts to its shareholders over the long term and to provide shareholders with returns commensurate with the Company's performance, taking into account the need to enhance internal reserves so as to further strengthen its financial base, develop technologies and make capital investments for the future.

In line with its policy of stable dividend payouts to shareholders, the Company will endeavor to make shareholder return with a dividend payout ratio of 20% to 30% at the time of improved consolidated performance.

For the fiscal year under review, the Company expects to provide a year-end dividend of 4 yen per share. With a midterm dividend of 4 yen per share that was already paid out, an annual dividend is expected to be 8 yen per share.

Dividend payout for the fiscal year 2010 ending March 2011 is expected to be 4 yen per share for both midterm and year-end, making an annual dividend 8 yen per share.

Note: The forecasts above are based on information available at the time of release of this document.
Actual results may differ from forecasts due to various factors.

(Important Note) Changes in Significant Accounting Policies

Change in the scope of construction contracts to apply the percentage-of-completion method

The Company and its domestic subsidiaries, except some, had adopted the percentage-of-completion method for contracts with construction period more than 1 year and the completed contract method for other contracts.* Effective this fiscal year, the Company and its domestic subsidiaries adopted the "Accounting Standard for Construction Contracts" (ASBJ Statement No. 15, issued on December 27, 2007) and "Guidance for the Application of Accounting Standard for Construction Contracts" (ASBJ Guidance No. 18, issued on December 27, 2007). Accordingly, the Company adopted the percentage-of-completion method to construction contracts by which construction started on or after April 1, 2009 and where the cost incurred by the end of the period under review can be reasonably and with certainty assessed; whereas the Company adopted the completed contract method to the rest of the contracts by which construction started on or after April 1, 2009.

As a result, net sales increased by JPY 24,379 million, and operating loss, ordinary loss and loss before income taxes and minority interests each decreased by JPY 2,190 million from what they had been if the former method was used. The influence of the change to each segment can be found in "Segment Information" section herein.

* Most of the overseas subsidiaries adopt the percentage-of-completion method.

Consolidated Balance Sheets

(Unit : million yen)

	March 31, 2009	March 31, 2010	Variance *
Assets			
Current assets			
Cash and deposits	144,640	136,969	(7,670)
Notes receivable, accounts receivable from completed construction contracts and other	496,934	433,512	(63,421)
Short-term investment securities	1,941	1,676	(264)
Real estate for sale	61,416	54,912	(6,504)
Costs on uncompleted construction contracts	207,617	82,844	(124,773)
Inventories for PFI and other projects	62,296	59,613	(2,682)
Other inventories	12,049	11,432	(617)
Deferred tax assets	38,509	25,736	(12,772)
Accounts receivable-other	66,583	89,368	22,785
Other	16,043	12,493	(3,549)
Allowance for doubtful accounts	(563)	(1,020)	(457)
Total current assets	1,107,469	907,540	(199,929)
Noncurrent assets			
Property, plant and equipment			
Buildings and structures	166,541	—	(166,541)
Buildings and structures, net	—	66,209	66,209
Machinery, vehicles, tools, furniture and fixtures	72,134	—	(72,134)
Machinery, vehicles, tools, furniture and fixtures, net	—	9,383	9,383
Land	245,182	240,765	(4,417)
Lease assets	2,250	—	(2,250)
Lease assets, net	—	1,261	1,261
Construction in progress	403	1,753	1,350
Accumulated depreciation	(157,097)	—	157,097
Total property, plant and equipment	329,415	319,373	(10,041)
Intangible assets	6,827	5,999	(828)
Investments and other assets			
Investment securities	238,245	296,589	58,343
Long-term loans receivable	1,478	1,194	(284)
Deferred tax assets	23,195	36,994	13,799
Other	22,024	27,028	5,004
Allowance for doubtful accounts	(3,066)	(4,096)	(1,030)
Total investments and other assets	281,877	357,711	75,833
Total noncurrent assets	618,119	683,083	64,963
Deferred assets	56	44	(11)
Total assets	1,725,645	1,590,667	(134,977)

* For reference purpose only

(Unit : million yen)

	March 31, 2009	March 31, 2010	Variance *
Liabilities			
Current liabilities			
Notes payable, accounts payable for construction contracts and other	493,760	453,076	(40,683)
Short-term loans payable	106,064	70,012	(36,052)
Current portion of PFI and other project finance loans	6,787	10,698	3,910
Commercial papers	66,000	50,000	(16,000)
Current portion of bonds	20,000	10,000	(10,000)
Lease obligations	755	626	(128)
Income taxes payable	2,810	2,293	(517)
Advances received on uncompleted construction contracts	162,872	94,722	(68,150)
Deposits received	70,214	72,308	2,093
Provision for warranties for completed construction	1,409	1,657	248
Provision for loss on construction contracts	18,614	25,723	7,109
Other	56,765	54,065	(2,699)
Total current liabilities	<u>1,006,055</u>	<u>845,184</u>	<u>(160,871)</u>
Noncurrent liabilities			
Bonds payable	30,000	20,000	(10,000)
Long-term loans payable	92,100	159,694	67,594
PFI and other project finance loans	77,861	70,645	(7,216)
Lease obligations	808	705	(103)
Deferred tax liabilities for land revaluation	29,095	33,810	4,715
Provision for retirement benefits	66,918	66,132	(786)
Provision for environmental measures	493	1,451	958
Other	26,502	25,425	(1,076)
Total noncurrent liabilities	<u>323,780</u>	<u>377,865</u>	<u>54,084</u>
Total liabilities	<u>1,329,836</u>	<u>1,223,049</u>	<u>(106,786)</u>
Net assets			
Shareholders' equity			
Capital stock	57,752	57,752	—
Capital surplus	41,750	41,750	—
Retained earnings	202,941	139,176	(63,764)
Treasury stock	(1,246)	(1,340)	(94)
Total shareholders' equity	<u>301,198</u>	<u>237,339</u>	<u>(63,859)</u>
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	46,901	81,844	34,942
Deferred gains or losses on hedges	(65)	(59)	5
Revaluation reserve for land	26,481	26,233	(248)
Foreign currency translation adjustment	(3,448)	(3,130)	317
Total valuation and translation adjustments	<u>69,870</u>	<u>104,887</u>	<u>35,017</u>
Minority interests	24,739	25,390	650
Total net assets	<u>395,809</u>	<u>367,618</u>	<u>(28,190)</u>
Total liabilities and net assets	<u>1,725,645</u>	<u>1,590,667</u>	<u>(134,977)</u>

* For reference purpose only

Consolidated Statements of Income

(Unit : million yen)

	FY 2008 From April 1, 2008 to March 31, 2009	FY 2009 From April 1, 2009 to March 31, 2010	Variance *
Net sales			
Net sales of completed construction contracts	1,616,591	1,294,816	(321,775)
Net sales of real estate business and other	65,870	46,640	(19,230)
Total net sales	1,682,462	1,341,456	(341,005)
Cost of sales			
Cost of sales of completed construction contracts	1,525,257	1,281,998	(243,258)
Cost of sales on real estate business and other	50,323	44,888	(5,434)
Total cost of sales	1,575,580	1,326,887	(248,692)
Gross profit			
Gross profit on completed construction contracts	91,334	12,817	(78,517)
Gross profit on real estate business and other	15,547	1,751	(13,795)
Total gross profit	106,881	14,569	(92,312)
Selling, general and administrative expenses	79,518	77,103	(2,414)
Operating income (loss)	27,363	(62,534)	(89,898)
Non-operating income			
Interest income	1,742	1,425	(316)
Dividends income	6,877	5,209	(1,667)
Other	2,085	1,712	(373)
Total non-operating income	10,705	8,347	(2,358)
Non-operating expenses			
Interest expenses	3,772	3,984	211
Foreign exchange losses	1,333	349	(983)
Other	1,133	1,087	(46)
Total non-operating expenses	6,239	5,421	(818)
Ordinary income (loss)	31,829	(59,608)	(91,438)
Extraordinary income			
Gain on sales of investment securities	6,275	2,108	(4,167)
Other	599	242	(356)
Total extraordinary income	6,874	2,351	(4,523)
Extraordinary loss			
Impairment loss	1,475	8,573	7,097
Mediation settlement	—	1,759	1,759
Compensation for tenants' removal and relocation costs	1,505	1,751	245
Loss on valuation of investment securities	3,992	—	(3,992)
Loss on valuation of real estate for sale	3,139	—	(3,139)
Other	1,452	4,058	2,605
Total extraordinary losses	11,566	16,141	4,575
Income (loss) before income taxes and minority interests	27,138	(73,399)	(100,537)
Income taxes-current	4,526	3,813	(712)
Reversal of income taxes payable	—	(464)	(464)
Income taxes-deferred	8,169	(25,099)	(33,269)
Total income taxes	12,695	(21,751)	(34,446)
Minority interests in income	3,476	1,705	(1,770)
Net income (loss)	10,966	(53,354)	(64,320)

* For reference purpose only

Consolidated Statements of Cash Flows

(Unit : million yen)

	FY 2008 From April 1, 2008 to March 31, 2009	FY 2009 From April 1, 2009 to March 31, 2010	Variance *
Net cash provided by (used in) operating activities			
Income (loss) before income taxes and minority interests	27,138	(73,399)	(100,537)
Depreciation and amortization	10,956	10,534	(421)
Impairment loss	1,475	8,573	7,097
Increase (decrease) in allowance for doubtful accounts	(181)	1,486	1,667
Increase (decrease) in provision for loss on construction contracts	4,040	7,109	3,068
Increase (decrease) in provision for retirement benefits	(1,329)	(790)	539
Loss (gain) on valuation of short-term and long term investment securities	3,992	—	(3,992)
Loss on valuation of real estate for sale	3,139	8,893	5,753
Interest and dividends income	(8,619)	(6,634)	1,984
Interest expenses	3,772	3,984	211
Loss (gain) on sales of short-term and long term investment securities	(6,245)	(1,876)	4,368
Decrease (increase) in notes and accounts receivable-trade	(72,377)	64,090	136,468
Decrease (increase) in costs on uncompleted construction contracts	65,821	124,773	58,951
Decrease (increase) in inventories	(10,230)	(3,331)	6,899
Decrease (increase) in inventories for PFI and other projects	(301)	2,682	2,984
Decrease (increase) in other assets	19,779	(25,867)	(45,646)
Increase (decrease) in notes and accounts payable-trade	(20,772)	(41,343)	(20,570)
Increase (decrease) in advances received on uncompleted construction contracts	(43,698)	(68,262)	(24,564)
Increase (decrease) in other liabilities	(8,292)	2,964	11,257
Other, net	2,048	3,779	1,730
Subtotal	<u>(29,883)</u>	<u>17,365</u>	<u>47,248</u>
Interest and dividends income received	8,631	6,945	(1,686)
Interest expenses paid	(3,698)	(3,995)	(296)
Income taxes (paid) refund	(14,660)	(4,158)	10,501
Net cash provided by (used in) operating activities	<u>(39,610)</u>	<u>16,156</u>	<u>55,766</u>
Net cash provided by (used in) investing activities			
Payments into time deposits	—	(6,441)	(6,441)
Proceeds from withdrawal of time deposits	—	2,764	2,764
Purchase of property, plant and equipment and intangible assets	(11,349)	(11,270)	78
Proceeds from sales of property, plant and equipment and intangible assets	677	215	(462)
Purchase of short-term and long term investment securities	(9,659)	(1,612)	8,047
Proceeds from sales and redemption of short-term and long term investment securities	14,883	3,439	(11,443)
Payments of loans receivable	(115)	(70)	44
Collection of loans receivable	7,272	228	(7,043)
Other, net	(10)	(0)	10
Net cash provided by (used in) investing activities	<u>1,699</u>	<u>(12,746)</u>	<u>(14,446)</u>
Net cash provided by (used in) financing activities			
Net increase (decrease) in short-term loans payable	21,548	(27,357)	(48,906)
Net increase (decrease) in commercial papers	35,000	(16,000)	(51,000)
Repayments of lease obligations	(938)	(853)	84
Proceeds from long-term loans payable	44,727	81,100	36,372
Repayment of long-term loans payable	(18,880)	(22,358)	(3,477)
Proceeds from PFI and other project finance loans payable	39,104	3,502	(35,601)
Payment of PFI and other project finance loans payable	(39,828)	(6,809)	33,019
Redemption of bonds	(10,000)	(20,000)	(10,000)
Cash dividends paid	(5,757)	(5,752)	5
Cash dividends paid to minority shareholders	(2,224)	(1,158)	1,065
Other, net	(323)	(47)	276
Net cash provided by (used in) financing activities	<u>62,427</u>	<u>(15,733)</u>	<u>(78,161)</u>
Effect of exchange rate change on cash and cash equivalents	(9,218)	927	10,146
Net increase (decrease) in cash and cash equivalents	<u>15,298</u>	<u>(11,396)</u>	<u>(26,694)</u>
Cash and cash equivalents at beginning of period	128,537	143,821	15,284
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	(13)	—	13
Cash and cash equivalents at end of period	<u>143,821</u>	<u>132,425</u>	<u>(11,396)</u>

* 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
I. 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
II. Asset-related items						
Assets	1,309,094	310,409	165,323	1,784,827	(59,182)	1,725,645
Depreciation expenses	7,284	2,059	1,840	11,184	(228)	10,956
Impairment loss	279	1,195	-	1,475	-	1,475
Capital expenditure	6,829	6,540	3,015	16,384	(356)	16,028

FY2009 Results (April 1, 2009 - March 31, 2010)

(Unit: million yen)

	Construction Business	Real Estate Business	Other Businesses	Total	Eliminations or Corporate	Consolidated
I. Sales						
(1) External sales	1,294,816	22,708	23,931	1,341,456	-	1,341,456
(2) Intersegment	5,990	1,068	7,805	14,864	(14,864)	-
Total	1,300,806	23,777	31,736	1,356,321	(14,864)	1,341,456
Operating Cost	1,358,663	28,701	31,151	1,418,517	(14,525)	1,403,991
Operating Income (loss)	(57,857)	(4,924)	585	(62,196)	(338)	(62,534)
II. Asset-related items						
Assets	1,192,049	301,904	162,587	1,656,541	(65,873)	1,590,667
Depreciation expenses	7,131	1,723	1,887	10,742	(208)	10,534
Impairment loss	532	6,792	1,248	8,573	-	8,573
Capital expenditure	6,645	10,496	1,407	18,549	(8,672)	9,876

Note 1: Classification was made based on the similarity of each business the company and its subsidiaries deal with.

Note 2: 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

Note 3: Change in the scope of construction contracts to apply the percentage-of-completion method

As mentioned on page 4 hereof, "Accounting Standard for Construction Contracts" was adopted effective fiscal year 2009 ended March 31, 2010.

As a result, sales from "Construction Business" for FY2009 increased by JPY 24,379 million and operating loss from "Construction Business" for FY2009 decreased by JPY 2,190 million from what they had been if the former method was used.

(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
I. 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
II. Assets	1,645,390	60,886	23,795	985	1,731,058	(5,413)	1,725,645

FY2009 Results (April 1, 2009 - March 31, 2010)

(Unit: million yen)

	Japan	North America	Asia	Other Regions	Total	Eliminations or Corporate	Consolidated
I. Sales							
(1) External sales	1,205,109	111,798	24,544	3	1,341,456	-	1,341,456
(2) Intersegment	75	6	440	0	523	(523)	-
Total	1,205,184	111,805	24,984	4	1,341,979	(523)	1,341,456
Operating Cost	1,268,581	112,483	23,452	29	1,404,547	(555)	1,403,991
Operating Income (loss)	(63,396)	(677)	1,532	(25)	(62,567)	32	(62,534)
II. Assets	1,526,058	41,986	24,949	968	1,593,962	(3,295)	1,590,667

Note 1: Classification was made based on the geographical closeness of each of the business that the company and its subsidiaries deal with.

Note 2: Regions shown above (except Japan) include, but are not limited to, the following countries and areas:

North America: United States of America
Asia: Thailand, Vietnam, Indonesia
Other Regions: The Netherlands

Note 3: Change in the scope of construction contracts to apply the percentage-of-completion method

As mentioned on page 4 hereof, "Accounting Standard for Construction Contracts" was adopted effective fiscal year 2009 ended March 31, 2010.

As a result, sales from businesses dealt in "Japan" for FY2009 increased by JPY 24,379 million and operating loss from businesses dealt in "Japan" for FY2009 decreased by JPY 2,190 million from what they had been if the former method was used.

(3) Overseas sales

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

(Unit: million yen)

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

FY2009 Results (April 1, 2009 - March 31, 2010)

(Unit: million yen)

	North America	Asia	Other Regions	Total
Overseas sales	119,458	81,118	1,785	202,362
Consolidated sales	—	—	—	1,341,456
Overseas sales/ Consolidated sales (%)	8.9	6.1	0.1	15.1

Note 1: Classification was made based on the geographical closeness of each of the business that the company and its subsidiaries deal with.

Note 2: Regions shown above include, but are not limited to, the following countries and areas:

North America: United States of America
Asia: United Arab Emirates, Thailand, Singapore
Other Regions: United Kingdom

Note 3: "Overseas sales" above represent net sales of the company and its subsidiaries earned in countries or regions outside Japan.

Note 4: Change in the scope of construction contracts to apply the percentage-of-completion method

As mentioned on page 4 hereof, "Accounting Standard for Construction Contracts" was adopted effective fiscal year 2009 ended March 31, 2010. The change had no impact on the overseas sales of the company and its subsidiaries.

Non-consolidated Balance Sheets

(Unit : million yen)

	March 31, 2009	March 31, 2010	Variance *
Assets			
Current assets			
Cash and deposits	88,529	84,138	(4,391)
Notes receivable-trade	8,089	5,931	(2,158)
Accounts receivable from completed construction contracts	386,801	336,885	(49,915)
Accounts receivable-real estate business and other	2,805	2,816	10
Short-term investment securities	30	6	(24)
Real estate for sale	58,720	53,053	(5,666)
Costs on uncompleted construction contracts	196,139	75,023	(121,116)
Costs on real estate business and other	8,619	7,768	(850)
Raw materials and supplies	1,006	1,628	621
Prepaid expenses	1,422	1,430	8
Deferred tax assets	34,259	22,186	(12,073)
Accounts receivable-other	64,285	86,571	22,286
Other	11,089	8,131	(2,957)
Allowance for doubtful accounts	(416)	(863)	(447)
Total current assets	861,383	684,708	(176,675)
Noncurrent assets			
Property, plant and equipment			
Buildings	91,889	73,355	(18,534)
Accumulated depreciation	(54,024)	(50,315)	3,709
Buildings, net	37,865	23,040	(14,824)
Structures	6,355	4,786	(1,569)
Accumulated depreciation	(3,949)	(3,830)	119
Structures, net	2,405	955	(1,449)
Machinery and equipment	35,256	33,227	(2,028)
Accumulated depreciation	(31,262)	(30,407)	854
Machinery and equipment, net	3,994	2,819	(1,174)
Vehicles	801	597	(203)
Accumulated depreciation	(694)	(511)	183
Vehicles, net	106	86	(20)
Tools, furniture and fixtures	12,992	12,691	(300)
Accumulated depreciation	(10,890)	(10,838)	52
Tools, furniture and fixtures, net	2,101	1,853	(247)
Land	153,341	147,805	(5,535)
Lease assets	122	130	8
Accumulated depreciation	(36)	(52)	(16)
Lease assets, net	86	78	(7)
Construction in progress	333	1,403	1,070
Total property, plant and equipment	200,234	178,042	(22,191)
Intangible assets	3,832	3,978	145
Investments and other assets			
Investment securities	227,672	285,824	58,152
Stocks of subsidiaries and affiliates	7,607	11,199	3,591
Investments in other securities of subsidiaries and affiliates	31,656	32,006	350
Investments in capital	1,120	1,120	0
Investments in capital of subsidiaries and affiliates	5,524	5,187	(336)
Long-term loans receivable	5	5	(0)
Long-term loans receivable from employees	63	70	6
Long-term loans receivable from subsidiaries and affiliates	10,266	8,826	(1,440)
Claims provable in bankruptcy, claims provable in rehabilitation and other	672	4,702	4,030
Lease and guarantee deposits	10,776	9,843	(933)
Deferred tax assets	23,065	37,470	14,405
Other	7,343	8,552	1,208
Allowance for doubtful accounts	(2,488)	(3,618)	(1,130)
Total investments and other assets	323,285	401,192	77,906
Total noncurrent assets	527,352	583,213	55,861
Total assets	1,388,736	1,267,922	(120,814)

* For reference purpose only

(Unit : million yen)

	March 31, 2009	March 31, 2010	Variance *
Liabilities			
Current liabilities			
Notes payable-trade	38,649	36,638	(2,011)
Accounts payable for construction contracts	368,051	345,899	(22,151)
Accounts payable-real estate and other	811	1,005	193
Short-term loans payable	74,892	46,365	(28,527)
Commercial papers	66,000	50,000	(16,000)
Current portion of bonds	20,000	10,000	(10,000)
Lease obligations	37	31	(5)
Accounts payable-other	5,595	8,364	2,769
Accrued expenses	12,316	8,577	(3,739)
Income taxes payable	367	300	(67)
Advances received on uncompleted construction contracts	149,705	84,726	(64,978)
Deposit received-real estate and other	2,600	2,415	(185)
Deposits received	63,944	66,704	2,759
Unearned revenue	88	90	2
Provision for warranties for completed construction	1,331	1,568	237
Provision for loss on construction contracts	17,665	24,584	6,919
Deposits received from employees	24,103	23,133	(970)
Other	1,501	2,786	1,285
Total current liabilities	847,662	713,190	(134,471)
Noncurrent liabilities			
Bonds payable	30,000	20,000	(10,000)
Long-term loans payable	65,871	112,864	46,993
Lease obligations	52	52	(0)
Deferred tax liabilities for land revaluation	22,062	27,174	5,112
Provision for retirement benefits	60,006	59,413	(592)
Provision for loss on real estate business and other	12,085	15,958	3,873
Provision for environmental measures	391	1,030	638
Other	9,518	6,104	(3,414)
Total noncurrent liabilities	199,988	242,598	42,609
Total liabilities	1,047,650	955,788	(91,862)
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	1,315	1,277	(37)
General reserve	100,000	100,000	—
Retained earnings brought forward	58,675	(4,271)	(62,946)
Total retained earnings	174,429	111,444	(62,984)
Treasury stock	(1,246)	(1,340)	(94)
Total shareholders' equity	272,630	209,551	(63,078)
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	46,886	81,830	34,944
Deferred gains or losses on hedges	1	—	(1)
Revaluation reserve for land	21,567	20,751	(815)
Total valuation and translation adjustments	68,455	102,582	34,126
Total net assets	341,085	312,133	(28,951)
Total liabilities and net assets	1,388,736	1,267,922	(120,814)

* For reference purpose only

Non-consolidated Statements of Income

(Unit : million yen)

	FY 2008 From April 1, 2008 to March 31, 2009	FY 2009 From April 1, 2009 to March 31, 2010	Variance *
Net sales			
Net sales of completed construction contracts	1,288,769	1,037,233	(251,535)
Net sales of real estate business and other	28,583	20,367	(8,215)
Total net sales	1,317,352	1,057,601	(259,751)
Cost of sales			
Cost of sales of completed construction contracts	1,226,630	1,046,392	(180,238)
Cost of sales on real estate business and other	18,547	23,311	4,764
Total cost of sales	1,245,178	1,069,704	(175,473)
Gross profit (loss)			
Gross profit (loss) on completed construction contracts	62,138	(9,159)	(71,297)
Gross profit (loss) on real estate business and other	10,035	(2,943)	(12,979)
Total gross profit (loss)	72,174	(12,102)	(84,277)
Selling, general and administrative expenses	59,305	57,995	(1,309)
Operating income (loss)	12,869	(70,098)	(82,967)
Non-operating income			
Interest income	1,213	1,239	26
Interest on securities	22	2	(20)
Dividends income	8,565	5,760	(2,805)
Other	631	1,097	466
Total non-operating income	10,433	8,100	(2,332)
Non-operating expenses			
Interest expenses	2,286	2,730	443
Interest on bonds	571	456	(115)
Foreign exchange losses	868	530	(337)
Other	1,793	2,046	253
Total non-operating expenses	5,519	5,763	244
Ordinary income (loss)	17,783	(67,761)	(85,544)
Extraordinary income			
Gain on sales of investment securities	6,255	2,108	(4,147)
Other	423	141	(281)
Total extraordinary income	6,678	2,249	(4,429)
Extraordinary loss			
Provision for loss on real estate business and other	—	3,519	3,519
Impairment loss	900	3,351	2,451
Mediation settlement	—	1,759	1,759
Loss on valuation of stocks of subsidiaries and affiliates	—	1,354	1,354
Loss on valuation of investment securities	3,985	—	(3,985)
Loss on valuation of real estate for sale	3,193	—	(3,193)
Other	973	3,423	2,450
Total extraordinary losses	9,052	13,408	4,356
Income (loss) before income taxes	15,409	(78,920)	(94,329)
Income taxes-current	320	300	(20)
Reversal of income taxes payable	—	(387)	(387)
Income taxes-deferred	7,331	(26,116)	(33,448)
Total income taxes	7,651	(26,204)	(33,855)
Net income (loss)	7,757	(52,716)	(60,473)

* For reference purpose only

Quick Review of Consolidated and Non-consolidated FY2009 Results

(in comparison with 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	%	12,948	-3,217	-19.9	%	12,887	%	10,372	-2,515	-19.5
Civil Engineering		—		—	—	—		3,531		2,464	-1,066	-30.2
Building Construction		—		—	—	—		9,356		7,907	-1,448	-15.5
Gross profit on completed construction contracts	5.6	913	1.0	128	-785	-86.0	4.8	621	-0.9	-91	-712	—
Civil Engineering		—		—	—	—	4.1	144	-21.1	-521	-665	—
Building Construction		—		—	—	—	5.1	477	5.4	429	-47	-10.0
Net sales of real estate business and other		658		466	-192	-29.2		285		203	-82	-28.7
Gross profit on real estate business and other	23.6	155	3.8	17	-137	-88.7	35.1	100	-14.5	-29	-129	—
Net sales		16,824		13,414	-3,410	-20.3		13,173		10,576	-2,597	-19.7
Gross profit	6.4	1,068	1.1	145	-923	-86.4	5.5	721	-1.1	-121	-842	—
Selling, general and administrative expenses	4.8	795	5.8	771	-24	-3.0	4.5	593	5.5	579	-13	-2.2
(Personnel expenses)		(451)		(437)	(-13)			(331)		(326)	(-5)	
(Others)		(344)		(333)	(-10)			(261)		(253)	(-7)	
Operating Income	1.6	273	-4.7	-625	-898	—	1.0	128	-6.6	-700	-829	—
Non-operating income		107		83	-23	-22.0		104		81	-23	-22.4
Non-operating expenses		62		54	-8	-13.1		55		57	2	4.4
(interests received/paid and dividend income - net)		(43)		(24)	(-19)			(64)		(36)	(-28)	
Ordinary income	1.9	318	-4.4	-596	-914	—	1.3	177	-6.4	-677	-855	—
Extraordinary income		68		23	-45	-65.8		66		22	-44	-66.3
Extraordinary loss		115		161	45	39.6		90		134	43	48.1
Income before income taxes and minority interests	1.6	271	-5.5	-733	-1,005	—	1.2	154	-7.5	-789	-943	—
Total income taxes		126		-217	-344	—		76		-262	-338	—
Minority interests in income (deduction)		34		17	-17	-50.9		—		—	—	—
Net income	0.7	109	-4.0	-533	-643	—	0.6	77	-5.0	-527	-604	—

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		2,838	-1,134	-28.6		3,229		2,085	-1,143	-35.4
(Domestic)		(2,814)		(2,534)	(-279)	(-9.9)		(2,070)		(1,782)	(-288)	(-13.9)
(Overseas)		(1,158)		(303)	(-855)	(-73.8)		(1,158)		(303)	(-855)	(-73.8)
Building Construction		10,410		9,309	-1,101	-10.6		8,310		7,920	-390	-4.7
(Domestic)		(8,823)		(7,588)	(-1,234)	(-14.0)		(8,323)		(7,450)	(-873)	(-10.5)
(Overseas)		(1,587)		(1,721)	(133)	(8.4)		(-12)		(470)	(482)	(-)
Construction Total		14,383		12,147	-2,236	-15.5		11,540		10,005	-1,534	-13.3
(Domestic)		(11,637)		(10,122)	(-1,514)	(-13.0)		(10,394)		(9,232)	(-1,162)	(-11.2)
(Overseas)		(2,746)		(2,024)	(-721)	(-26.3)		(1,145)		(773)	(-372)	(-32.5)
Real Estate and others		561		675	114	20.4		202		204	2	1.4
Total orders received		14,945		12,823	-2,121	-14.2		11,742		10,210	-1,531	-13.0

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		3,097	-44	-1.4		2,567		2,392	-175	-6.8
PFI and other project finance loans		846		813	-33	-3.9		—		—	—	—
Interest-bearing loan total		3,988		3,910	-77	-1.9		2,567		2,392	-175	-6.8

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 FY2010

(in comparison with FY2009 results)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	FY 2009 April 1, 2009 - March 31, 2010		FY 2010e April 1, 2010 - March 31, 2011		Variance	Variance rate (%)	FY 2009 April 1, 2009 - March 31, 2010		FY 2010e April 1, 2010 - March 31, 2011		Variance	Variance rate (%)
Net sales of completed construction contracts	%	12,948	%	12,300	-648	-5.0	%	10,372	%	10,000	-372	-3.6
Civil Engineering		—		—	—	—		2,464		2,800	335	13.6
Building Construction		—		—	—	—		7,907		7,200	-707	-8.9
Gross profit on completed construction contracts	1.0	128	6.8	840	711	555.4	-0.9	-91	6.6	660	751	—
Civil Engineering		—		—	—	—	-21.1	-521	7.9	220	741	—
Building Construction		—		—	—	—	5.4	429	6.1	440	10	2.5
Net sales of real estate business and other		466		800	333	71.5		203		450	246	120.9
Gross profit on real estate business and other	3.8	17	22.5	180	162	927.7	-14.5	-29	26.7	120	149	—
Net sales		13,414		13,100	-314	-2.3		10,576		10,450	-126	-1.2
Gross profit	1.1	145	7.8	1,020	874	600.1	-1.1	-121	7.5	780	901	—
Selling, general and administrative expenses	5.8	771	5.8	755	-16	-2.1	5.5	579	5.6	580	0	0.0
(Personnel expenses)		(437)		(440)	(2)			(326)		(330)	(3)	
(Others)		(333)		(315)	(-18)			(253)		(250)	(-3)	
Operating Income	-4.7	-625	2.0	265	890	—	-6.6	-700	1.9	200	900	—
Non-operating income		83		65	-18	-22.1		81		80	-1	-1.2
Non-operating expenses		54		50	-4	-7.8		57		45	-12	-21.9
(interests received/paid and dividend income - net)		(24)		(14)	(-10)			(36)		(43)	(6)	
Ordinary income	-4.4	-596	2.1	280	876	—	-6.4	-677	2.2	235	912	—
Extraordinary income		23		10	-13	-57.5		22		10	-12	-55.5
Extraordinary loss		161		10	-151	-93.8		134		10	-124	-92.5
Income before income taxes and minority interests	-5.5	-733	2.1	280	1,013	—	-7.5	-789	2.2	235	1,024	—
Total income taxes		-217		80	297	—		-262		95	357	—
Minority interests in income (deduction)		17		10	-7	-41.4		—		—	—	—
Net income	-4.0	-533	1.5	190	723	—	-5.0	-527	1.3	140	667	—

Orders Received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	FY 2009 April 1, 2009 - March 31, 2010		FY 2010e April 1, 2010 - March 31, 2011		Variance	Variance rate (%)	FY 2009 April 1, 2009 - March 31, 2010		FY 2010e April 1, 2010 - March 31, 2011		Variance	Variance rate (%)
Civil Engineering		2,838		3,250	411	14.5		2,085		2,500	414	19.9
(Domestic)		(2,534)		(2,750)	(215)	(8.5)		(1,782)		(2,000)	(217)	(12.2)
(Overseas)		(303)		(500)	(196)	(64.6)		(303)		(500)	(196)	(64.6)
Building Construction		9,309		10,350	1,040	11.2		7,920		8,450	529	6.7
(Domestic)		(7,588)		(8,700)	(1,111)	(14.6)		(7,450)		(8,250)	(799)	(10.7)
(Overseas)		(1,721)		(1,650)	(-71)	(-4.1)		(470)		(200)	(-270)	(-57.4)
Construction Total		12,147		13,600	1,452	12.0		10,005		10,950	944	9.4
(Domestic)		(10,122)		(11,450)	(1,327)	(13.1)		(9,232)		(10,250)	(1,017)	(11.0)
(Overseas)		(2,024)		(2,150)	(125)	(6.2)		(773)		(700)	(-73)	(-9.5)
Real Estate and others		675		750	74	11.0		204		450	245	119.6
Total orders received		12,823		14,350	1,526	11.9		10,210		11,400	1,189	11.6

Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	FY 2009 March 31, 2010		FY 2010e March 31, 2011		Variance	Variance rate (%)	FY 2009 March 31, 2010		FY 2010e March 31, 2011		Variance	Variance rate (%)
Interest-bearing loan (except PFI related)		3,097		3,400	302	9.8		2,392		2,700	307	12.9
PFI and other project finance loans		813		900	86	10.6		—		—	—	—
Interest-bearing loan total		3,910		4,300	389	10.0		2,392		2,700	307	12.9

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 FY2010

(in comparison with 2Q results of FY2009)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	2Q / FY 2009		2Q / FY 2010e		Variance	Variance rate (%)	2Q / FY 2009		2Q / FY 2010e		Variance	Variance rate (%)
	April 1, 2009 - September 30, 2009		April 1, 2010 - September 30, 2010				April 1, 2009 - September 30, 2009		April 1, 2010 - September 30, 2010			
Net sales of completed construction contracts	%	6,761	%	5,400	-1,361	-20.1	%	5,526	%	4,400	-1,126	-20.4
Civil Engineering		—		—	—	—		1,609		1,200	-409	-25.5
Building Construction		—		—	—	—		3,916		3,200	-716	-18.3
Gross profit on completed construction contracts	5.8	394	5.9	320	-74	-18.9	5.1	283	5.6	245	-38	-13.7
Civil Engineering		—		—	—	—	3.1	50	5.6	67	16	33.0
Building Construction		—		—	—	—	6.0	233	5.6	178	-55	-23.8
Net sales of real estate business and other		242		500	257	105.9		88		300	211	237.7
Gross profit on real estate business and other	22.3	54	22.0	110	55	103.4	29.9	26	25.0	75	48	182.4
Net sales		7,004		5,900	-1,104	-15.8		5,615		4,700	-915	-16.3
Gross profit	6.4	448	7.3	430	-18	-4.2	5.5	310	6.8	320	9	3.0
Selling, general and administrative expenses	5.6	390	6.3	370	-20	-5.2	5.2	292	5.9	280	-12	-4.3
(Personnel expenses)		(228)		(220)	(-8)			(171)		(165)	(-6)	
(Others)		(161)		(150)	(-11)			(120)		(115)	(-5)	
Operating Income	0.8	58	1.0	60	1	2.9	0.3	17	0.9	40	22	122.2
Non-operating income		50		35	-15	-30.3		50		55	4	8.8
Non-operating expenses		31		25	-6	-21.0		35		25	-10	-30.1
(interests received/paid and dividend income - net)		(18)		(12)	(-6)			(24)		(35)	(10)	
Ordinary income	1.1	76	1.2	70	-6	-8.9	0.6	32	1.5	70	37	113.4
Extraordinary income		15		10	-5	-35.1		14		10	-4	-32.1
Extraordinary loss		61		10	-51	-83.6		34		10	-24	-71.2
Income before income taxes and minority interests	0.4	31	1.2	70	38	124.2	0.2	12	1.5	70	57	445.7
Total income taxes		4		40	35	718.2		-9		25	34	—
Minority interests in income (deduction)		10		—	-10	-100.0		—		—	—	—
Net income	0.2	16	0.5	30	13	83.7	0.4	22	1.0	45	22	98.0

Orders Received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	2Q / FY 2009		2Q / FY 2010e		Variance	Variance rate (%)	2Q / FY 2009		2Q / FY 2010e		Variance	Variance rate (%)
	April 1, 2009 - September 30, 2009		April 1, 2010 - September 30, 2010				April 1, 2009 - September 30, 2009		April 1, 2010 - September 30, 2010			
Civil Engineering		1,092		1,200	107	9.9		778		900	121	15.6
(Domestic)		(942)		(1,000)	(57)	(6.1)		(629)		(700)	(70)	(11.2)
(Overseas)		(149)		(200)	(50)	(33.8)		(149)		(200)	(50)	(33.8)
Building Construction		4,275		4,600	324	7.6		3,318		3,850	531	16.0
(Domestic)		(3,018)		(4,050)	(1,031)	(34.2)		(2,898)		(3,800)	(901)	(31.1)
(Overseas)		(1,257)		(550)	(-707)	(-56.3)		(420)		(50)	(-370)	(-88.1)
Construction Total		5,368		5,800	431	8.0		4,097		4,750	652	15.9
(Domestic)		(3,961)		(5,050)	(1,088)	(27.5)		(3,527)		(4,500)	(972)	(27.6)
(Overseas)		(1,407)		(750)	(-657)	(-46.7)		(569)		(250)	(-319)	(-56.1)
Real Estate and others		200		450	249	124.5		99		300	200	201.0
Total orders received		5,568		6,250	681	12.2		4,197		5,050	852	20.3

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 overview of forecast was prepared in accordance with the Japanese accounting standard for quarterly financial statements. The unit used is 100 million yen or Japanese "oku-en".

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

(For reference purpose only)

1. Breakdown of non-consolidated orders received

(Unit: million yen)

	FY2008 (From April 1, 2008 to March 31, 2009)		FY2009 (From April 1, 2009 to March 31, 2010)		Variance	
		%		%		% variance
Civil Engineering						
Domestic Public	114,441	9.7	111,276	10.9	(3,164)	(2.8)
Domestic Private	92,625	7.9	66,931	6.5	(25,694)	(27.7)
Domestic total	207,066	17.6	178,208	17.4	(28,858)	(13.9)
Overseas total	115,877	9.9	30,373	3.0	(85,503)	(73.8)
Subtotal	322,943	27.5	208,581	20.4	(114,362)	(35.4)
Building Construction						
Domestic Public	57,697	4.9	62,294	6.1	4,597	8.0
Domestic Private	774,697	66.0	682,719	66.9	(91,978)	(11.9)
Domestic total	832,394	70.9	745,014	73.0	(87,380)	(10.5)
Overseas total	(1,298)	(0.1)	47,000	4.6	48,299	-
Subtotal	831,096	70.8	792,014	77.6	(39,081)	(4.7)
Construction Total						
Domestic Public	172,138	14.6	173,571	17.0	1,433	0.8
Domestic Private	867,322	73.9	749,650	73.4	(117,672)	(13.6)
Domestic total	1,039,461	88.5	923,222	90.4	(116,239)	(11.2)
Overseas total	114,578	9.8	77,374	7.6	(37,204)	(32.5)
Subtotal	1,154,039	98.3	1,000,596	98.0	(153,443)	(13.3)
Real Estate Business and Other	20,213	1.7	20,490	2.0	277	1.4
Total	1,174,253	100	1,021,087	100	(153,166)	(13.0)

2. Breakdown of non-consolidated net sales

(Unit: million yen)

	FY2008 (From April 1, 2008 to March 31, 2009)		FY2009 (From April 1, 2009 to March 31, 2010)		Variance	
		%		%		% variance
Civil Engineering						
Domestic Public	83,756	6.3	113,100	10.7	29,344	35.0
Domestic Private	97,161	7.4	86,378	8.2	(10,783)	(11.1)
Domestic total	180,918	13.7	199,478	18.9	18,560	10.3
Overseas total	172,207	13.1	46,980	4.4	(125,226)	(72.7)
Subtotal	353,125	26.8	246,459	23.3	(106,666)	(30.2)
Building Construction						
Domestic Public	71,080	5.4	82,582	7.8	11,501	16.2
Domestic Private	848,217	64.4	690,919	65.3	(157,297)	(18.5)
Domestic total	919,297	69.8	773,501	73.1	(145,795)	(15.9)
Overseas total	16,346	1.2	17,272	1.7	926	5.7
Subtotal	935,643	71.0	790,774	74.8	(144,869)	(15.5)
Construction Total						
Domestic Public	154,836	11.7	195,682	18.5	40,846	26.4
Domestic Private	945,379	71.8	777,297	73.5	(168,081)	(17.8)
Domestic total	1,100,215	83.5	972,979	92.0	(127,235)	(11.6)
Overseas total	188,553	14.3	64,253	6.1	(124,300)	(65.9)
Subtotal	1,288,769	97.8	1,037,233	98.1	(251,535)	(19.5)
Real Estate Business and Other	28,583	2.2	20,367	1.9	(8,215)	(28.7)
Total	1,317,352	100	1,057,601	100	(259,751)	(19.7)

3. Breakdown of non-consolidated amounts carried-forward

(Unit: million yen)

	At March 31, 2009		At March 31, 2010		Variance	
		%		%		% variance
Civil Engineering						
Domestic Public	193,545	14.5	191,721	14.8	(1,823)	(0.9)
Domestic Private	110,188	8.3	90,741	7.0	(19,446)	(17.6)
Domestic total	303,733	22.8	282,463	21.8	(21,270)	(7.0)
Overseas total	85,452	6.4	68,845	5.3	(16,607)	(19.4)
Subtotal	389,186	29.2	351,309	27.1	(37,877)	(9.7)
Building Construction						
Domestic Public	114,020	8.6	93,733	7.2	(20,287)	(17.8)
Domestic Private	791,582	59.4	783,382	60.5	(8,199)	(1.0)
Domestic total	905,603	68.0	877,115	67.7	(28,487)	(3.1)
Overseas total	36,334	2.7	66,062	5.1	29,727	81.8
Subtotal	941,938	70.7	943,178	72.8	1,240	0.1
Construction Total						
Domestic Public	307,565	23.1	285,454	22.0	(22,110)	(7.2)
Domestic Private	901,771	67.7	874,124	67.5	(27,646)	(3.1)
Domestic total	1,209,336	90.8	1,159,579	89.5	(49,757)	(4.1)
Overseas total	121,787	9.1	134,908	10.4	13,120	10.8
Subtotal	1,331,124	99.9	1,294,487	99.9	(36,636)	(2.8)
Real Estate Business and Other	816	0.1	938	0.1	122	15.0
Total	1,331,940	100	1,295,426	100	(36,514)	(2.7)

4. Forecasts for FY2010 ending March 2011

(Unit: million yen)

	Orders Received				Net Sales			
	Half Year (From Apr. 1, 2010 to Sep. 30, 2010)		Full Year (From Apr. 1, 2010 to Mar. 31, 2011)		Half Year (From Apr. 1, 2010 to Sep. 30, 2010)		Full Year (From Apr. 1, 2010 to Mar. 31, 2011)	
		% variance		% variance		% variance		% variance
Civil Engineering								
Domestic	70,000	11.2	200,000	12.2	80,000	(18.9)	210,000	5.3
Overseas	20,000	33.8	50,000	64.6	40,000	(35.9)	70,000	49.0
Sub-total	90,000	15.6	250,000	19.9	120,000	(25.5)	280,000	13.6
Building Construction								
Domestic	380,000	31.1	825,000	10.7	305,000	(21.3)	685,000	(11.4)
Overseas	5,000	(88.1)	20,000	(57.4)	15,000	250.9	35,000	102.6
Sub-total	385,000	16.0	845,000	6.7	320,000	(18.3)	720,000	(8.9)
Construction Total								
Domestic	450,000	27.6	1,025,000	11.0	385,000	(20.8)	895,000	(8.0)
Overseas	25,000	(56.1)	70,000	(9.5)	55,000	(17.5)	105,000	63.4
Sub-total	475,000	15.9	1,095,000	9.4	440,000	(20.4)	1,000,000	(3.6)
Real Estate Business and Other	30,000	201.0	45,000	119.6	30,000	237.7	45,000	120.9
Total	505,000	20.3	1,140,000	11.6	470,000	(16.3)	1,045,000	(1.2)

* 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.

Notes to real estate for rent and other

The Company and a part of its subsidiaries hold office buildings (incl. land), lands for redevelopment projects and etc. mainly in Tokyo and Osaka. Profit and impairment loss from the said real estate for FY2009 amounted to 6,596 million yen and 6,551 million yen respectively. (Sales and costs on real estate are booked in "Net sales of real estate business and other" and "Cost of sales on real estate business and other" respectively. Impairment loss is classified as "Extraordinary loss".)

Amounts on consolidated balance sheets, amounts increased (decreased) and market value of the said real estate are as follows:

(Unit : million yen)

Amounts on the consolidated balance sheets			Market value at March 31, 2010
At March 31, 2009	Increase (decrease) - net	At March 31, 2010	
187,206	(3,729)	183,477	214,914

Note 1: The amounts on the consolidated balance sheets shown above were computed by subtracting the accumulated depreciation from the purchase price.

Note 2: "Increase (decrease) - net" mainly consists of:

Increase - Purchase of office buildings (incl. land) for rent and other (1,816 million yen)

Decrease - Impairment loss (6,551 million yen)

Note 3: Market value at March 31, 2010 was computed by the Company in accordance with the "Real estate evaluation standards." (Some of the numbers were adjusted using official indices.)

(Additional information)

Effective FY2009 ended March 31, 2010, the Company has adopted the "Accounting Standard for Disclosure of Market Value of Real Estate for Rent and Other" (ASBJ Statement No. 20, issued on November 28, 2008) and "Guidance for Disclosure of Market Value of Real Estate for Rent and Other" (ASBJ Guidance No. 23, issued on November 28, 2008).

Consolidated Orders Received, Completed and Carried-forward Projects

(For reference purpose only)

Orders Received

Owner	Name of project/facility
Palace Hotel	Reconstruction of the Palace Hotel
NTT Urban Development Corporation Osaka Station North Yard Development SPC Sekisui House, Ltd. Knowledge Capital Development SPC North Asset SPC Hankyu Corporation Mitsubishi Estate MEC Development	Osaka Station North yard development project - Block B (tentative name)
Toranomon-Roppongi Urban Redevelopment Association	Toranomon-Roppongi redevelopment project
Singapore National Research Foundation	Campus for Research Excellence and Technological Enterprise (CREATE) facility
NEXCO-West	Kobe Junction of the New Meishin Expressway
Transbay Joint Powers Authority	San Francisco Transbay Transit Center - Phase I *

* Joint operation with Obayashi USA and Obayashi Corporation

Completed Projects

Owner	Project Names
Central Puget Sound Regional Transit Authority	Central Link Light Rail Beacon Hill Tunnel & Station
Panasonic Energy Company	Panasonic Energy Company Suminoe Factory
Hanshin Electric Railway Co., Ltd.	Hanshin Koshien Stadium Renovation
TOC Co. Ltd.	TOC Minato Mirai
AEON Retail Co., Ltd.	AEON Tsuchiura Shopping Center
Mission Street Development, LLC	Millenium Tower (301 Mission Street, San Francisco) *

* Undertaken by Obayashi USA

Carried-forward Projects

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

* Undertaken by Obayashi USA