

OBAYASHI CORPORATION

Summary of the 3rd Quarter (cumulative) Financial Results for FY2010 ending March 2011

Disclaimer: This financial information, a digest of Obayashi Corporation's news release "Summary of the 3rd Quarter (cumulative) Financial Results for FY2010 ending March 2011" ("Kessan Tanshin") announced at the Tokyo Stock Exchange on February 8, 2011, 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 Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecast data. Obayashi Corporation (non-consolidated) is called the "Company" hereinafter.

(Rounded down to the nearest million yen)

1. Summary of the 3rd Quarter (cumulative) Results for FY2010 ending March 2011 (April 1, 2010 - December 31, 2010)

(1) Consolidated Business Results (cumulative)

(% shows the increase (decrease) from the results of the same quarter of the previous FY.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%
3rd Quarter of FY2010	794,961	(21.2)	7,592	(43.9)	6,764	(57.6)	6,254	46.1
3rd Quarter of FY2009	1,008,983	(14.5)	13,525	(5.2)	15,944	(5.8)	4,282	(29.0)

	Net Earnings per Share	Net Earnings per Share Adjusted for Latent Shares
	(Unit: yen)	(Unit: yen)
3rd Quarter of FY2010	8.70	—
3rd Quarter of FY2009	5.96	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	(Unit: million yen)	(Unit: million yen)	%	(Unit: yen)
At December 31, 2010	1,513,327	356,207	21.9	461.58
At March 31, 2010	1,590,667	367,618	21.5	476.12

(For reference) Shareholders' Equity: [At 12/2010] 331,737 million yen, [At 3/2010] 342,227 million yen

2. Dividends

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

*The dividend payout forecast was not revised in this 3rd quarter

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

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

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

(% shows the increase (decrease) from the previous FY results)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Earnings per Share
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)
Full Year	1,230,000	(8.3)	25,000	—	25,000	—	15,000	—	20.87

*The consolidated forecast for the full year was not revised in this 3rd quarter

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

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

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

(% shows the increase (decrease) from the previous FY results)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Earnings per Share
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)
Full-year	995,000	(5.9)	20,000	—	22,000	—	11,000	—	15.31

* The non-consolidated forecast for the full year was not revised in this 3rd quarter

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

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

Qualitative Information

1. Consolidated performance

Net sales for the 3rd quarter (from April 1, 2010 to December 31, 2010) for this fiscal year amounted to JPY 794.9 billion, down 21.2% from the same quarter of the previous fiscal year mainly owing to the decrease in net sales of completed construction contracts. Consequently, operating income decreased by 43.9% to JPY 7.5 billion and ordinary income decreased by 57.6% to JPY 6.7 billion compared with the same quarter of the previous fiscal year. Net income was JPY 6.2 billion, up 46.1% from the same quarter of the previous fiscal year mainly as a result of a decrease in tax expenses.

2. Consolidated financial position

Net cash provided by (used in) operating activities was negative JPY 36.8 billion due, among other factors, to advance payments incurred for some construction contracts.

Net cash provided by (used in) investing activities was negative JPY 33.5 billion, mainly due to the purchase of investment real estate properties. Net cash provided by (used in) financing activities was positive JPY 48.1 billion following the issuance of straight bonds and commercial papers. As a result, the balance of cash and cash equivalents at the end of the 3rd quarter of this fiscal year decreased by JPY 24.1 billion to JPY 108.2 billion from the balance at the end of the previous fiscal year.

The balance of interest-bearing liabilities at the end of this 3rd quarter was JPY 446.5 billion, increased by JPY 55.5 billion or 14.2% from the balance at the end of the previous fiscal year..

3. Consolidated forecasts

After reviewing currently available information, the company made no change in consolidated forecasts for this fiscal year announced on November 9, 2010 when Obayashi Corporation announced its 2nd quarter results

Consolidated quarterly balance sheets

(Unit : million yen)

	December 31, 2010	March 31, 2010
Assets		
Current assets		
Cash and deposits	109,313	136,969
Notes receivable, accounts receivable from completed construction contracts and other	388,803	433,512
Short-term investment securities	2,417	1,676
Real estate for sale	27,881	54,912
Costs on uncompleted construction contracts	73,682	82,844
Inventories for PFI and other projects	59,340	59,613
Other inventories	14,495	11,432
Deferred tax assets	24,578	25,736
Accounts receivable-other	88,785	89,368
Other	15,003	12,493
Allowance for doubtful accounts	(956)	(1,020)
Total current assets	<u>803,344</u>	<u>907,540</u>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	80,569	66,209
Machinery, vehicles, tools, furniture and fixtures, net	9,336	9,383
Land	268,438	240,765
Lease assets, net	1,118	1,261
Construction in progress	2,310	1,753
Total property, plant and equipment	<u>361,773</u>	<u>319,373</u>
Intangible assets	5,888	5,999
Investments and other assets		
Investment securities	272,859	296,589
Long-term loans receivable	1,104	1,194
Deferred tax assets	46,987	36,994
Other	25,441	27,028
Allowance for doubtful accounts	(4,094)	(4,096)
Total investments and other assets	<u>342,298</u>	<u>357,711</u>
Total noncurrent assets	<u>709,961</u>	<u>683,083</u>
Deferred assets	21	44
Total assets	<u>1,513,327</u>	<u>1,590,667</u>

(Unit : million yen)

	December 31, 2010	March 31, 2010
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	378,434	453,076
Short-term loans payable	91,720	70,012
Current portion of PFI and other project finance loans	11,950	10,698
Commercial papers	84,000	50,000
Current portion of bonds	10,000	10,000
Lease obligations	542	626
Income taxes payable	1,207	2,293
Advances received on uncompleted construction contracts	70,423	94,722
Deposits received	63,322	72,308
Provision for warranties for completed construction	1,370	1,657
Provision for loss on construction contracts	15,997	25,723
Other	48,733	54,065
Total current liabilities	<u>777,703</u>	<u>845,184</u>
Noncurrent liabilities		
Bonds payable	50,000	20,000
Long-term loans payable	129,441	159,694
PFI and other project finance loans	69,449	70,645
Lease obligations	546	705
Deferred tax liabilities for land revaluation	33,555	33,810
Provision for retirement benefits	68,829	66,132
Provision for environmental measures	1,386	1,451
Other	26,206	25,425
Total noncurrent liabilities	<u>379,415</u>	<u>377,865</u>
Total liabilities	<u>1,157,119</u>	<u>1,223,049</u>
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus	41,750	41,750
Retained earnings	139,982	139,176
Treasury stock	(1,370)	(1,340)
Total shareholders' equity	<u>238,115</u>	<u>237,339</u>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	71,705	81,844
Deferred gains or losses on hedges	(73)	(59)
Revaluation reserve for land	25,932	26,233
Foreign currency translation adjustment	(3,941)	(3,130)
Total valuation and translation adjustments	<u>93,622</u>	<u>104,887</u>
Minority interests	24,470	25,390
Total net assets	<u>356,207</u>	<u>367,618</u>
Total liabilities and net assets	<u>1,513,327</u>	<u>1,590,667</u>

Consolidated quarterly statements of income

(Unit : million yen)

	3Q / FY2009 From April 1, 2009 to December 31, 2009	3Q / FY2010 From April 1, 2010 to December 31, 2010
Net sales		
Net sales of completed construction contracts	973,216	733,945
Net sales of real estate business and other	35,766	61,016
Total net sales	1,008,983	794,961
Cost of sales		
Cost of sales of completed construction contracts	909,699	681,499
Cost of sales on real estate business and other	27,540	48,010
Total cost of sales	937,240	729,510
Gross profit		
Gross profit on completed construction contracts	63,516	52,445
Gross profit on real estate business and other	8,226	13,005
Total gross profit	71,743	65,451
Selling, general and administrative expenses	58,217	57,859
Operating income	13,525	7,592
Non-operating income		
Interest income	1,093	871
Dividends income	4,228	4,300
Other	1,291	541
Total non-operating income	6,613	5,713
Non-operating expenses		
Interest expenses	2,962	2,911
Foreign exchange losses	684	2,901
Other	547	728
Total non-operating expenses	4,194	6,541
Ordinary income	15,944	6,764
Extraordinary income		
Gain on sales of investment securities	1,530	3,662
Other	220	425
Total extraordinary income	1,751	4,087
Extraordinary loss		
Loss on valuation of investment securities	2,105	3,774
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1,282
Impairment loss	2,213	—
Mediation settlement	1,759	—
Compensation for tenants' removal and relocation costs	1,551	—
Other	1,308	603
Total extraordinary losses	8,937	5,660
Income before income taxes and minority interests	8,758	5,192
Income taxes-current	1,980	1,269
Income taxes-deferred	1,418	(2,138)
Total income taxes	3,399	(868)
Income before minority interests	—	6,060
Minority interests in income (loss)	1,076	(194)
Net income	4,282	6,254

Consolidated quarterly statements of cash flows

(Unit : million yen)

	3Q / FY2009 From April 1, 2009 to December 31, 2009	3Q / FY2010 From April 1, 2010 to December 31, 2010
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	8,758	5,192
Depreciation and amortization	7,853	8,261
Impairment loss	2,213	—
Increase (decrease) in allowance for doubtful accounts	385	(59)
Increase (decrease) in provision for loss on construction contracts	(9,199)	(9,720)
Increase (decrease) in provision for retirement benefits	3,117	2,699
Loss (gain) on valuation of short-term and long term investment securities	2,105	3,774
Interest and dividends income	(5,322)	(5,171)
Interest expenses	2,962	2,911
Loss (gain) on sales of short-term and long term investment securities	(1,312)	(3,653)
Decrease (increase) in notes and accounts receivable-trade	19,160	42,111
Decrease (increase) in costs on uncompleted construction contracts	37,565	9,155
Decrease (increase) in inventories	(4,024)	15,909
Decrease (increase) in inventories for PFI and other projects	3,420	273
Decrease (increase) in other assets	(28,541)	(824)
Increase (decrease) in notes and accounts payable-trade	(36,067)	(72,354)
Increase (decrease) in advances received on uncompleted construction contracts	(33,173)	(23,992)
Increase (decrease) in other liabilities	(13,105)	(13,018)
Other, net	1,338	1,711
Subtotal	(41,865)	(36,791)
Interest and dividends income received	5,460	5,198
Interest expenses paid	(2,807)	(2,658)
Income taxes (paid) refund	(3,994)	(2,557)
Net cash provided by (used in) operating activities	(43,206)	(36,809)
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment and intangible assets	(7,837)	(43,467)
Proceeds from sales of property, plant and equipment and intangible assets	111	740
Purchase of short-term and long term investment securities	(1,534)	(2,792)
Proceeds from sales and redemption of short-term and long term investment securities	2,437	8,441
Payments of loans receivable	(10)	(79)
Collection of loans receivable	174	148
Other, net	787	3,495
Net cash provided by (used in) investing activities	(5,871)	(33,513)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(26,157)	(4,342)
Net increase (decrease) in commercial papers	30,000	34,000
Repayments of lease obligations	(631)	(600)
Proceeds from long-term loans payable	50,800	3,000
Repayment of long-term loans payable	(7,625)	(7,176)
Proceeds from PFI and other project finance loans payable	2,284	9,426
Payment of PFI and other project finance loans payable	(6,071)	(9,370)
Proceeds from issuance of bonds	—	40,000
Redemption of bonds	(20,000)	(10,000)
Cash dividends paid	(5,752)	(5,750)
Cash dividends paid to minority shareholders	(1,158)	(998)
Other, net	(21)	(32)
Net cash provided by (used in) financing activities	15,666	48,155
Effect of exchange rate change on cash and cash equivalents	114	(2,010)
Net increase (decrease) in cash and cash equivalents	(33,296)	(24,178)
Cash and cash equivalents at beginning of period	143,821	132,425
Cash and cash equivalents at end of period	110,525	108,246

Segment Information

1. Brief outline of reporting segments

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

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

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

The overview of each reporting segment is as follows:

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

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

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

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

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

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

3rd Quarter (cumulative) of FY2010 (April 1, 2010 - December 31, 2010)

(Unit: million yen)

	Reporting Segment						Others (Note 1)	Total
	Domestic civil engineering	Overseas civil engineering	Domestic building construction	Overseas building construction	Real estate development	Subtotal		
Net sales								
External sales	177,189	22,903	454,053	79,798	38,738	772,683	22,277	794,961
Intersegment sales or transfer	7,160	—	20,622	13	1,428	29,224	6,141	35,365
Total segment sales	184,349	22,903	474,676	79,812	40,166	801,908	28,418	830,327
Operating Income (loss)								
Operating Income (loss) on external sales (Note 2)	2,444	(3,169)	1,354	(364)	7,198	7,464	128	7,592
Intersegment operating income or transfer	(253)	(1)	773	—	(20)	498	(8)	489
Segment income (loss)	2,191	(3,171)	2,128	(364)	7,178	7,962	119	8,082

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

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

Note 2: "Operating income (loss) on external sales" was computed by subtracting "Intersegment operating income or transfer" from "Segment income (loss)."

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

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

3rd Quarter (cumulative) of FY2010 (April 1, 2010 - December 31, 2010)

(Unit: million yen)

Income (loss)	Amount
Total reporting segment	7,962
Income on "Others"	119
Elimination of inter-segment transactions	(489)
Operating income as shown in the quarterly statements of income	7,592

(Additional information)

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

(For reference) Non-consolidated quarterly balance sheets

(Unit : million yen)

	December 31, 2010	March 31, 2010
Assets		
Current assets		
Cash and deposits	63,858	84,138
Notes receivable-trade	11,817	5,931
Accounts receivable from completed construction contracts	307,850	336,885
Accounts receivable-real estate business and other	2,019	2,816
Short-term investment securities	36	6
Real estate for sale	26,914	53,053
Costs on uncompleted construction contracts	66,001	75,023
Costs on real estate business and other	11,390	7,768
Raw materials and supplies	1,397	1,628
Deferred tax assets	21,225	22,186
Accounts receivable-other	86,301	86,571
Other	11,052	9,562
Allowance for doubtful accounts	(815)	(863)
Total current assets	609,050	684,708
Noncurrent assets		
Property, plant and equipment		
Land	175,227	147,805
Other	44,334	30,237
Total property, plant and equipment	219,561	178,042
Intangible assets	4,279	3,978
Investments and other assets		
Investment securities	262,189	285,824
Deferred tax assets	43,417	37,470
Other	81,984	81,514
Allowance for doubtful accounts	(3,650)	(3,618)
Total investments and other assets	383,941	401,192
Total noncurrent assets	607,782	583,213
Total assets	1,216,833	1,267,922

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

(Unit : million yen)

	December 31, 2010	March 31, 2010
Liabilities		
Current liabilities		
Notes payable-trade	30,448	36,638
Accounts payable for construction contracts	294,745	345,899
Accounts payable-real estate and other	951	1,005
Short-term loans payable	69,317	46,365
Commercial papers	84,000	50,000
Current portion of bonds	10,000	10,000
Income taxes payable	555	300
Advances received on uncompleted construction contracts	61,909	84,726
Deposit received-real estate and other	3,322	2,415
Deposits received	58,731	66,704
Provision for warranties for completed construction	1,256	1,568
Provision for loss on construction contracts	15,514	24,584
Other	37,819	42,983
Total current liabilities	<u>668,569</u>	<u>713,190</u>
Noncurrent liabilities		
Bonds payable	50,000	20,000
Long-term loans payable	85,291	112,864
Deferred tax liabilities for land revaluation	26,996	27,174
Provision for retirement benefits	61,915	59,413
Provision for loss on real estate business and other	16,157	15,958
Provision for environmental measures	965	1,030
Other	7,283	6,156
Total noncurrent liabilities	<u>248,611</u>	<u>242,598</u>
Total liabilities	<u>917,180</u>	<u>955,788</u>
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus		
Legal capital surplus	41,694	41,694
Total capital surpluses	<u>41,694</u>	<u>41,694</u>
Retained earnings		
Legal retained earnings	14,438	14,438
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	939	1,277
General reserve	70,000	100,000
Retained earnings brought forward	24,071	(4,271)
Total retained earnings	<u>109,448</u>	<u>111,444</u>
Treasury stock	(1,370)	(1,340)
Total shareholders' equity	<u>207,525</u>	<u>209,551</u>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	71,701	81,830
Deferred gains or losses on hedges	(63)	—
Revaluation reserve for land	20,489	20,751
Total valuation and translation adjustments	<u>92,127</u>	<u>102,582</u>
Total net assets	<u>299,653</u>	<u>312,133</u>
Total liabilities and net assets	<u>1,216,833</u>	<u>1,267,922</u>
 (For reference) Net assets per share (yen)	 416.93	 434.25

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

(For reference) Non-consolidated quarterly statements of income

(Unit : million yen)

	3Q / FY2009 From April 1, 2009 to December 31, 2009	3Q / FY2010 From April 1, 2010 to December 31, 2010
Net sales		
Net sales of completed construction contracts	797,531	601,006
Net sales of real estate business and other	14,088	34,337
Total net sales	811,619	635,344
Cost of sales		
Cost of sales of completed construction contracts	749,083	557,534
Cost of sales on real estate business and other	10,148	26,542
Total cost of sales	759,231	584,076
Gross profit		
Gross profit on completed construction contracts	48,448	43,472
Gross profit on real estate business and other	3,940	7,795
Total gross profit	52,388	51,267
Selling, general and administrative expenses	44,065	45,186
Operating income	8,322	6,081
Non-operating income		
Interest income	954	759
Dividends income	4,658	6,307
Other	1,026	360
Total non-operating income	6,639	7,427
Non-operating expenses		
Interest expenses	2,353	2,162
Foreign exchange losses	698	2,859
Other	1,352	1,357
Total non-operating expenses	4,405	6,379
Ordinary income	10,557	7,129
Extraordinary income		
Gain on sales of investment securities	1,528	3,657
Other	106	316
Total extraordinary income	1,634	3,973
Extraordinary loss		
Loss on valuation of investment securities	2,102	3,774
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	1,254
Mediation settlement	1,759	—
Other	1,654	601
Total extraordinary losses	5,516	5,630
Income before income taxes	6,675	5,472
Income taxes-current	225	206
Income taxes-deferred	1,061	1,773
Total income taxes	1,286	1,979
Net income	5,388	3,492
 (For reference) Net income per share (yen)	 7.49	 4.86

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

Quick review of consolidated and non-consolidated results for 3Q (cumulative) of FY2010

(in comparison with the 3Q results of FY2009)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-3Q/FY 2009 April 1, 2009 - December 31, 2009	Result-3Q/FY 2010 April 1, 2010 - December 31, 2010	Variance	Variance rate (%)		Result-3Q/FY 2009 April 1, 2009 - December 31, 2009	Result-3Q/FY 2010 April 1, 2010 - December 31, 2010	Variance	Variance rate (%)			
Net sales of completed construction contracts	%	9,732	%	7,339	-2,392	-24.6	%	7,975	%	6,010	-1,965	-24.6
Civil Engineering		—		—	—	—	2,193		1,481	-712	-32.5	
Building Construction		—		—	—	—	5,781		4,528	-1,252	-21.7	
Gross profit on completed construction contracts	6.5	635	7.1	524	-110	-17.4	6.1	484	7.2	434	-49	-10.3
Civil Engineering		—		—	—	—	4.4	97	8.8	130	33	34.0
Building Construction		—		—	—	—	6.7	387	6.7	304	-82	-21.4
Net sales of real estate business and other		357		610	252	70.6		140		343	202	143.7
Gross profit on real estate business and other	23.0	82	21.3	130	47	58.1	28.0	39	22.7	77	38	97.8
Net sales		10,089		7,949	-2,140	-21.2		8,116		6,353	-1,762	-21.7
Gross profit	7.1	717	8.2	654	-62	-8.8	6.5	523	8.1	512	-11	-2.1
Selling, general and administrative expenses	5.8	582	7.2	578	-3	-0.6	5.5	440	7.1	451	11	2.5
(Personnel expenses)		(338)		(339)	(0)			(255)		(264)	(9)	
(Others)		(243)		(239)	(-3)			(184)		(186)	(2)	
Operating Income	1.3	135	1.0	75	-59	-43.9	1.0	83	1.0	60	-22	-26.9
Non-operating income		66		57	-9	-13.6		66		74	7	11.9
Non-operating expenses (interests received/paid and dividend income - net)		41		65	23	55.9		44		63	19	44.8
		(22)		(21)	(-0)			(31)		(48)	(17)	
Ordinary income	1.6	159	0.9	67	-91	-57.6	1.3	105	1.1	71	-34	-32.5
Extraordinary income		17		40	23	133.5		16		39	23	143.0
Extraordinary loss		89		56	-32	-36.7		55		56	1	2.1
Income before income taxes and minority interests	0.9	87	0.7	51	-35	-40.7	0.8	66	0.8	54	-12	-18.0
Total income taxes		33		-8	-42	—		12		19	6	53.8
Income before minority interests		—		60	—	—		—		—	—	—
Minority interests in income (deduction)		10		-1	-12	—		—		—	—	—
Net income	0.4	42	0.8	62	19	46.1	0.7	53	0.5	34	-18	-35.2

Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated				
	Result-3Q/FY 2009 April 1, 2009 - December 31, 2009	Result-3Q/FY 2010 April 1, 2010 - December 31, 2010	Variance	Variance rate (%)		Result-3Q/FY 2009 April 1, 2009 - December 31, 2009	Result-3Q/FY 2010 April 1, 2010 - December 31, 2010	Variance	Variance rate (%)	
Civil Engineering	1,716	1,682	-34	-2.0		1,198	1,216	18	1.5	
(Domestic)	(1,498)	(1,550)	(52)	(3.5)		(980)	(1,084)	(104)	(10.7)	
(Overseas)	(217)	(131)	(-86)	(-39.6)		(217)	(131)	(-86)	(-39.6)	
Building Construction	5,835	5,066	-769	-13.2		4,505	4,034	-470	-10.4	
(Domestic)	(4,317)	(4,249)	(-68)	(-1.6)		(4,077)	(3,987)	(-90)	(-2.2)	
(Overseas)	(1,517)	(816)	(-701)	(-46.2)		(427)	(46)	(-380)	(-89.0)	
Construction Total	7,552	6,748	-803	-10.6		5,703	5,251	-452	-7.9	
(Domestic)	(5,816)	(5,800)	(-15)	(-0.3)		(5,058)	(5,072)	(14)	(0.3)	
(Overseas)	(1,735)	(948)	(-787)	(-45.4)		(645)	(178)	(-466)	(-72.4)	
Real Estate and others	300	595	295	98.2		141	375	234	165.5	
Total orders received	7,852	7,344	-508	-6.5		5,845	5,626	-218	-3.7	

Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2010	December 31, 2010	Variance	Variance rate (%)	March 31, 2010	December 31, 2010	Variance	Variance rate (%)
Interest-bearing loan (except PFI related)	3,097	3,651	554	17.9	2,392	2,986	593	24.8
PFI and other project finance loans	813	813	0	0.1	—	—	—	—
Interest-bearing loan total	3,910	4,465	555	14.2	2,392	2,986	593	24.8

Note: This review of results was prepared in accordance with the Japanese accounting standard for quarterly financial statements, although it is not subject to the disclosure legally required by the related authorities. The unit used is 100 million yen or Japanese "oku-en".

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

(For reference purpose only)

1. Breakdown of non-consolidated orders received

(Unit: million yen)

	3Q / FY2009 (From April 1, 2009 to December 31, 2009)		3Q / FY2010 (From April 1, 2010 to December 31, 2010)		Variance		Previous FY Results (From April 1, 2009 to March 31, 2010)	
		%		%		% variance		%
Civil Engineering								
Domestic Public	50,177	8.6	58,017	10.3	7,840	15.6	111,276	10.9
Domestic Private	47,866	8.2	50,474	9.0	2,607	5.4	66,931	6.5
Domestic total	98,043	16.8	108,491	19.3	10,447	10.7	178,208	17.4
Overseas total	21,793	3.7	13,152	2.3	(8,641)	(39.6)	30,373	3.0
Sub-total	119,837	20.5	121,644	21.6	1,806	1.5	208,581	20.4
Building Construction								
Domestic Public	29,998	5.1	26,483	4.7	(3,514)	(11.7)	62,294	6.1
Domestic Private	377,799	64.7	372,302	66.2	(5,496)	(1.5)	682,719	66.9
Domestic total	407,797	69.8	398,786	70.9	(9,011)	(2.2)	745,014	73.0
Overseas total	42,726	7.3	4,685	0.8	(38,040)	(89.0)	47,000	4.6
Sub-total	450,523	77.1	403,472	71.7	(47,051)	(10.4)	792,014	77.6
Construction Total								
Domestic Public	80,175	13.7	84,500	15.0	4,325	5.4	173,571	17.0
Domestic Private	425,666	72.9	422,776	75.2	(2,889)	(0.7)	749,650	73.4
Domestic total	505,841	86.6	507,276	90.2	1,436	0.3	923,222	90.4
Overseas total	64,519	11.0	17,838	3.1	(46,681)	(72.4)	77,374	7.6
Sub-total	570,361	97.6	525,116	93.3	(45,245)	(7.9)	1,000,596	98.0
Real Estate Business and Other	14,149	2.4	37,572	6.7	23,423	165.5	20,490	2.0
Total	584,510	100	562,688	100	(21,821)	(3.7)	1,021,087	100

2. Breakdown of non-consolidated net sales

(Unit: million yen)

	3Q / FY2009 (From April 1, 2009 to December 31, 2009)		3Q / FY2010 (From April 1, 2010 to December 31, 2010)		Variance		Previous FY Results (From April 1, 2009 to March 31, 2010)	
		%		%		% variance		%
Civil Engineering								
Domestic Public	77,183	9.5	76,854	12.1	(328)	(0.4)	113,100	10.7
Domestic Private	59,606	7.3	48,380	7.6	(11,226)	(18.8)	86,378	8.2
Domestic total	136,790	16.8	125,235	19.7	(11,555)	(8.4)	199,478	18.9
Overseas total	82,578	10.2	22,903	3.6	(59,674)	(72.3)	46,980	4.4
Sub-total	219,368	27.0	148,138	23.3	(71,229)	(32.5)	246,459	23.3
Building Construction								
Domestic Public	60,713	7.5	45,952	7.2	(14,760)	(24.3)	82,582	7.8
Domestic Private	506,112	62.4	387,877	61.1	(118,234)	(23.4)	690,919	65.3
Domestic total	566,826	69.9	433,830	68.3	(132,995)	(23.5)	773,501	73.1
Overseas total	11,336	1.4	19,037	3.0	7,700	67.9	17,272	1.7
Sub-total	578,163	71.3	452,867	71.3	(125,295)	(21.7)	790,774	74.8
Construction Total								
Domestic Public	137,897	17.0	122,807	19.3	(15,089)	(10.9)	195,682	18.5
Domestic Private	565,719	69.7	436,258	68.7	(129,461)	(22.9)	777,297	73.5
Domestic total	703,616	86.7	559,065	88.0	(144,551)	(20.5)	972,979	92.0
Overseas total	93,914	11.6	41,940	6.6	(51,974)	(55.3)	64,253	6.1
Sub-total	797,531	98.3	601,006	94.6	(196,525)	(24.6)	1,037,233	98.1
Real Estate Business and Other	14,088	1.7	34,337	5.4	20,249	143.7	20,367	1.9
Total	811,619	100	635,344	100	(176,275)	(21.7)	1,057,601	100

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

3. Breakdown of non-consolidated amounts carried-forward

(Unit: million yen)

	At December 31, 2009		At December 31, 2010		Variance		At the end of Previous FY Results (March 31, 2010)	
		%		%		% variance		%
Civil Engineering								
Domestic Public	166,538	15.1	172,883	14.1	6,345	3.8	191,721	14.8
Domestic Private	98,448	8.9	92,835	7.6	(5,612)	(5.7)	90,741	7.0
Domestic total	264,986	24.0	265,719	21.7	732	0.3	282,463	21.8
Overseas total	24,668	2.2	59,095	4.9	34,426	139.6	68,845	5.3
Sub-total	289,655	26.2	324,814	26.6	35,158	12.1	351,309	27.1
Building Construction								
Domestic Public	83,304	7.5	74,264	6.1	(9,040)	(10.9)	93,733	7.2
Domestic Private	663,269	60.0	767,807	62.8	104,537	15.8	783,382	60.5
Domestic total	746,574	67.5	842,072	68.9	95,497	12.8	877,115	67.7
Overseas total	67,724	6.2	51,710	4.2	(16,013)	(23.6)	66,062	5.1
Sub-total	814,298	73.7	893,783	73.1	79,484	9.8	943,178	72.8
Construction Total								
Domestic Public	249,843	22.6	247,147	20.2	(2,695)	(1.1)	285,454	22.0
Domestic Private	761,718	68.9	860,643	70.4	98,925	13.0	874,124	67.5
Domestic total	1,011,561	91.5	1,107,791	90.6	96,229	9.5	1,159,579	89.5
Overseas total	92,392	8.4	110,805	9.1	18,413	19.9	134,908	10.4
Sub-total	1,103,954	99.9	1,218,597	99.7	114,642	10.4	1,294,487	99.9
Real Estate Business and Other	877	0.1	4,173	0.3	3,296	375.8	938	0.1
Total	1,104,831	100	1,222,771	100	117,939	10.7	1,295,426	100

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

(Unit: million yen)

	3Q / FY2010 (From April 1, 2010 to December 31, 2010)	
		Gross margin (%)
Civil Engineering		
Domestic	13,354	10.7
Overseas	(308)	(1.3)
Civil Engineering Total	13,046	8.8
Building Construction		
Domestic	28,742	6.6
Overseas	1,683	8.8
Building Construction Total	30,426	6.7
Construction Total		
Domestic	42,097	7.5
Overseas	1,375	3.3
Total	43,472	7.2

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

Forecasts orders received for FY2010 ending March 2011

(For reference purpose only)

(Unit: million yen)

	Non-consolidated				Consolidated			
	Full Year (From Apr. 1, 2010 to Mar. 31, 2011) (A)		(For Reference) Full year forecast announced on Nov. 9, 2010 (B)		Full Year (From Apr. 1, 2010 to Mar. 31, 2011) (C)		(For reference) Full year forecast announced on Nov. 9, 2010 (D)	
		% changed from prev. FY		(A) - (B)		% changed from prev. FY		(C) - (D)
Civil Engineering								
Domestic	180,000	1.0	180,000	-	250,000	(1.4)	255,000	(5,000)
Overseas	30,000	(1.2)	50,000	(20,000)	30,000	(1.2)	50,000	(20,000)
Sub-total	210,000	0.7	230,000	(20,000)	280,000	(1.3)	305,000	(25,000)
Building Construction								
Domestic	750,000	0.7	780,000	(30,000)	780,000	2.8	820,000	(40,000)
Overseas	30,000	(36.2)	30,000	-	150,000	(12.8)	145,000	5,000
Sub-total	780,000	(1.5)	810,000	(30,000)	930,000	(0.1)	965,000	(35,000)
Construction Total								
Domestic	930,000	0.7	960,000	(30,000)	1,030,000	1.8	1,075,000	(45,000)
Overseas	60,000	(22.5)	80,000	(20,000)	180,000	(11.1)	195,000	(15,000)
Sub-total	990,000	(1.1)	1,040,000	(50,000)	1,210,000	(0.4)	1,270,000	(60,000)
Real Estate Business and Other								
Other	50,000	144.0	50,000	-	80,000	18.4	80,000	-
Total	1,040,000	1.9	1,090,000	(50,000)	1,290,000	0.6	1,350,000	(60,000)

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 Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecast data.