

OBAYASHI CORPORATION

Summary of the 1st Quarter Financial Results for FY2011 Ending March 2012

Disclaimer: This financial information, a digest of Obayashi Corporation's news release "Summary of the 1st Quarter Financial Results for FY2011 ending March 2012" ("Kessan Tanshin") announced at the Tokyo Stock Exchange on August 9, 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 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 the 1st Quarter Results for FY2011 Ending March 2012 (April 1, 2011 - June 30, 2011)

(1) Consolidated Business Results

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

	Net Sales		Operating Income (Loss)		Ordinary Income (Loss)		Net Income (Loss)	
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%
1st Quarter of FY2011	244,092	2.6	368	-	1,185	-	10,307	-
1st Quarter of FY2010	237,804	(32.2)	(787)	-	(798)	-	846	109.3

(Note) Comprehensive income: [1Q/FY2011] -10,369 million yen (-%); [1Q/FY2010] -21,752 million yen (-%)

	Net Earnings per Share	Net Earnings per Share Adjusted for Latent Shares
	(Unit: yen)	(Unit: yen)
1st Quarter of FY2011	14.34	—
1st Quarter of FY2010	1.18	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	(Unit: million yen)	(Unit: million yen)	%
At June 30, 2011	1,509,245	358,518	22.1
At March 31, 2011	1,505,697	351,287	21.6

(For reference) Shareholders' Equity: [At 6/2011] 333,367 million yen; [At 3/2011] 325,936 million yen

2. Dividends

	Dividend per share (Unit: yen)				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Total
FY2010 ended Mar. 2011	(Unit: yen) —	(Unit: yen) 4.00	(Unit: yen) —	(Unit: yen) 4.00	(Unit: yen) 8.00
FY2011 ending Mar. 2012	—	—	—	—	—
FY2011 ending Mar. 2012 (Forecast)	—	4.00	—	4.00	8.00

* The dividend payout forecast was not revised in this 1st quarter

* 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 FY2011 Ending March 2012 (April 1, 2011 - March 31, 2012)

(% 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	10.2	9,000	9.4	11,000	48.5	13,000	160.9	18.09
Full Year	1,280,000	13.1	31,000	33.8	34,000	53.1	20,000	29.7	27.84

* The consolidated forecast was not revised in this 1st quarter.

* 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: Non-consolidated Forecasts for FY2011 Ending March 2012 (April 1, 2011- March 31, 2012)

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

	Net Sales		Ordinary Income		Net Income		Net Earnings per Share
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)
Half Year	445,000	3.7	7,500	(7.0)	11,000	496.5	15.31
Full Year	970,000	6.7	24,000	15.8	15,000	23.4	20.88

* The non-consolidated forecast was not revised in this 1st quarter.

* 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.

Qualitative Information

Consolidated performance

Net sales for the 1st quarter (from April 1, 2011 to June 30, 2011) for this fiscal year amounted to JPY 244.0 billion, up 2.6% from the same quarter of the previous fiscal year, mainly due to an increase in net sales of completed construction contracts. Operating income turned positive to JPY 0.3 billion, against a loss of JPY0.7 billion in the same quarter of the previous fiscal year, following the improvement in the gross margin of completed construction contracts. Likewise, ordinary income amounted to JPY1.1 billion against a loss of JPY0.7 billion in the same quarter of the previous fiscal year. Net income increased by JPY9.4 billion to JPY 10.3 billion from the same quarter of the previous fiscal year mainly owing to the gain of JPY14.1 billion on sales of investment securities.

Net sales of completed construction contracts, which comprise the most of net sales, tend to be booked more in the 4th quarter than in any other quarter of a fiscal year. Therefore, net sales tend to be relatively small in the first half of a fiscal year, especially in the 1st quarter. On the other hand, selling, general and administrative expenses are incurred constantly throughout a year. Due to this seasonal effect, selling, general and administrative expenses tend to be large relative to net sales in the 1st quarter of a fiscal year.

Consolidated financial position

Total assets at the end of the 1st quarter of this fiscal year were JPY1,509.2 billion, up JPY3.5 billion (0.2%) from the end of the previous fiscal year. This is mainly due to an increase in "costs on uncompleted construction contracts" and "land," which outweighed a decrease in "notes receivable, accounts receivable from construction contracts and other."

Total liabilities at the end of the 1st quarter of this fiscal year were JPY1,150.7 billion, down JPY3.6 billion (0.3%) from the end of the previous fiscal year. This is mainly caused by a decrease in "notes payable, accounts payable from construction contracts and other," which outweighed an increase in "short-term loans payable" and "long-term loans payable" following the consolidation of Seiwa Real Estate Co., Ltd. The balance of interest-bearing liabilities at the end of this 1st quarter was JPY 431.3 billion, up JPY 22.0 billion (5.4%) from the balance at the end of the previous fiscal year.

Total net assets at the end of the 1st quarter of this fiscal year were JPY358.5 billion, up JPY7.2 billion (2.1%) from the end of the previous fiscal year, mainly due to a positive net income in this 1st quarter and a resulting increase in "retained earnings." Consequently, the equity ratio at the end of the 1st quarter of this fiscal year was 22.1%, 0.5 percentage points higher than at the end of the previous fiscal year.

Consolidated forecasts

After reviewing currently available information, the Company made no changes in consolidated forecasts, both half year and full year, from the ones announced on May 13, 2011 when the Company announced its previous fiscal year financial results.

If there is any discrepancy between Japanese "Kessan Tanshin" and this document, Japanese "Kessan Tanshin" will prevail.

Consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2011	June 30, 2011
Assets		
Current assets		
Cash and deposits	109,031	97,073
Notes receivable, accounts receivable from completed construction contracts and other	416,361	392,306
Short-term investment securities	3,616	3,651
Real estate for sale	24,791	29,760
Costs on uncompleted construction contracts	52,822	71,969
Inventories for PFI and other projects	64,928	60,393
Other inventories	14,315	27,758
Deferred tax assets	27,005	24,943
Accounts receivable-other	97,720	71,419
Other	10,928	12,256
Allowance for doubtful accounts	(766)	(691)
Total current assets	820,755	790,840
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	79,992	82,231
Machinery, vehicles, tools, furniture and fixtures, net	10,007	9,704
Land	266,960	282,913
Lease assets, net	1,035	939
Construction in progress	2,213	3,169
Total property, plant and equipment	360,209	378,959
Investments and other assets		
Investment securities	251,196	251,830
Long-term loans receivable	1,035	1,134
Deferred tax assets	45,774	43,328
Other	24,456	41,152
Allowance for doubtful accounts	(4,871)	(4,844)
Total investments and other assets	317,590	332,601
Total noncurrent assets	684,928	718,391
Deferred assets	14	12
Total assets	1,505,697	1,509,245

(Unit : million yen)

	March 31, 2011	June 30, 2011
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	429,365	391,858
Short-term loans payable	97,111	112,291
Current portion of PFI and other project finance loans	13,343	10,743
Commercial papers	40,000	41,000
Current portion of bonds	10,000	10,000
Lease obligations	504	461
Income taxes payable	1,634	803
Deferred tax liabilities	831	826
Advances received on uncompleted construction contracts	60,002	67,215
Deposits received	64,327	69,712
Provision for warranties for completed construction	1,982	2,039
Provision for loss on construction contracts	9,093	7,760
Other	59,713	59,167
Total current liabilities	<u>787,911</u>	<u>773,880</u>
Noncurrent liabilities		
Bonds payable		
Long-term loans payable	50,000	50,000
PFI and other project finance loans	124,263	136,961
Lease obligations	74,542	70,363
Deferred tax liabilities for land revaluation	481	420
Provision for retirement benefits	34,808	34,801
Provision for environmental measures	64,983	65,915
Other	1,061	1,033
Total noncurrent liabilities	<u>16,359</u>	<u>17,349</u>
Total liabilities	<u>366,498</u>	<u>376,845</u>
Net assets	<u>1,154,410</u>	<u>1,150,726</u>
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus	41,750	41,750
Retained earnings	151,684	159,127
Treasury stock	(1,379)	(1,466)
Total shareholders' equity	<u>249,808</u>	<u>257,164</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	59,863	59,956
Deferred gains or losses on hedges	82	(71)
Revaluation reserve for land	20,446	20,435
Foreign currency translation adjustment	(4,264)	(4,117)
Total accumulated other comprehensive income	<u>76,127</u>	<u>76,203</u>
Minority interests	<u>25,351</u>	<u>25,151</u>
Total net assets	<u>351,287</u>	<u>358,518</u>
Total liabilities and net assets	<u>1,505,697</u>	<u>1,509,245</u>

Consolidated quarterly statements of income

(Unit : million yen)

	1Q / FY 2010 From April 1, 2010 to June 30, 2010	1Q / FY 2011 From April 1, 2011 to June 30, 2011
Net sales		
Net sales of completed construction contracts	221,768	225,564
Net sales of real estate business and other	16,036	18,527
Total net sales	<u>237,804</u>	<u>244,092</u>
Cost of sales		
Cost of sales of completed construction contracts	206,583	208,784
Cost of sales on real estate business and other	12,492	14,884
Total cost of sales	<u>219,076</u>	<u>223,668</u>
Gross profit		
Gross profit on completed construction contracts	15,184	16,780
Gross profit on real estate business and other	3,543	3,643
Total gross profit	<u>18,728</u>	<u>20,424</u>
Selling, general and administrative expenses	19,515	20,055
Operating income (loss)	<u>(787)</u>	<u>368</u>
Non-operating income		
Interest income	351	377
Dividends income	2,030	2,016
Other	206	163
Total non-operating income	<u>2,589</u>	<u>2,557</u>
Non-operating expenses		
Interest expenses	1,065	1,005
Other	259	92
Total non-operating expenses	<u>2,601</u>	<u>1,740</u>
Ordinary income (loss)	<u>(798)</u>	<u>1,185</u>
Extraordinary income		
Gain on sales of investment securities	—	14,109
Other	258	973
Total extraordinary income	<u>258</u>	<u>15,082</u>
Extraordinary loss		
Earthquake recovery support costs	—	522
Other	4,900	297
Total extraordinary losses	<u>4,900</u>	<u>819</u>
Income (loss) before income taxes and minority interests	<u>(5,441)</u>	<u>15,448</u>
Income taxes-current	480	547
Income taxes-deferred	(6,456)	4,827
Total income taxes	<u>(5,975)</u>	<u>5,374</u>
Income before minority interests	<u>534</u>	<u>10,074</u>
Minority interests in loss	(311)	(233)
Net income	<u>846</u>	<u>10,307</u>

Consolidated quarterly statements of comprehensive income

(Unit : million yen)

	1Q / FY 2010 From April 1, 2010 to June 30, 2010	1Q / FY 2011 From April 1, 2011 to June 30, 2011
Income before minority interests	534	10,074
Other comprehensive income		
Valuation difference on available-for-sale securities	(22,927)	97
Deferred gains or losses on hedges	(47)	(155)
Foreign currency translation adjustment	633	341
Share of other comprehensive income of associates accounted for using equity method	53	10
Total other comprehensive income	<u>(22,287)</u>	<u>295</u>
Comprehensive income	<u>(21,752)</u>	<u>10,369</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(21,789)	10,355
Comprehensive income attributable to minority interests	36	13

Segment Information

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

1Q/FY2010 (April 1, 2010 - June 30, 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	52,638	10,281	133,819	25,028	5,955	227,723	10,081	237,804
Intersegment sales or transfer	2,020	—	7,708	3	437	10,170	2,037	12,208
Total segment sales	54,658	10,281	141,528	25,031	6,393	237,893	12,119	250,012
Operating Income (loss)								
Operating Income (loss) on external sales (Note 2)	831	(759)	(2,030)	(433)	1,252	(1,138)	351	(787)
Intersegment operating income or transfer	(247)	(0)	287	—	(23)	16	(0)	15
Segment income (loss)	584	(759)	(1,742)	(433)	1,229	(1,122)	351	(771)

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.

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

(Unit: million yen)

Income (loss)	Amount
Total reporting segment	(1,122)
Elimination of inter-segment transactions	(15)
Operating income (loss) as shown in the quarterly statements of income	(787)

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

1Q/FY2011 (April 1, 2011 - June 30, 2011)

(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	42,557	7,049	145,477	30,479	6,940	232,505	11,587	244,092
Intersegment sales or transfer	2,278	—	9,274	7	437	12,033	1,964	13,998
Total segment sales	44,836	7,049	154,751	30,486	7,414	244,538	13,551	258,090
Operating Income (loss)								
Operating Income (loss) on external sales (Note 2)	(1,620)	(1,937)	1,672	1,077	473	(73)	441	368
Intersegment operating income or transfer	(245)	(0)	(141)	—	(0)	(387)	—	(387)
Segment income (loss)	(1,866)	(1,938)	1,531	1,077	734	(460)	441	(19)

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.

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

(Unit: million yen)

Income (loss)	Amount
Total reporting segment	(460)
Income on "Others"	441
Elimination of inter-segment transactions	387
Operating income (loss) as shown in the quarterly statements of income	368

(For reference) Non-consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2011	June 30, 2011
Assets		
Current assets		
Cash and deposits	65,828	49,007
Notes receivable-trade	2,087	5,899
Accounts receivable from completed construction contracts	324,656	315,385
Accounts receivable-real estate business and other	2,741	1,825
Short-term investment securities	36	36
Real estate for sale	24,164	23,802
Costs on uncompleted construction contracts	52,563	66,908
Costs on real estate business and other	11,717	13,505
Raw materials and supplies	1,233	1,293
Deferred tax assets	24,071	21,489
Accounts receivable-other	93,092	67,948
Other	8,900	9,213
Allowance for doubtful accounts	(610)	(570)
Total current assets	610,483	575,746
Noncurrent assets		
Property, plant and equipment		
Land	173,257	173,243
Other, net	43,764	43,440
Total property, plant and equipment	217,022	216,684
Intangible assets	4,138	4,067
Investment securities	240,544	241,072
Deferred tax assets	41,542	38,652
Other	84,375	112,446
Allowance for doubtful accounts	(4,503)	(4,493)
Total investments and other assets	361,958	387,678
Total noncurrent assets	583,118	608,430
Total assets	1,193,601	1,184,176

(Unit : million yen)

	March 31, 2011	June 30, 2011
Liabilities		
Current liabilities		
Notes payable-trade	23,749	30,804
Accounts payable for construction contracts	340,024	305,631
Accounts payable-real estate and other	891	926
Short-term loans payable	71,821	69,121
Commercial papers	40,000	41,000
Current portion of bonds	10,000	10,000
Income taxes payable	870	278
Advances received on uncompleted construction contracts	55,506	61,692
Deposit received-real estate and other	2,779	2,996
Deposits received	49,807	64,503
Provision for warranties for completed construction	1,804	1,868
Provision for loss on construction contracts	8,697	7,459
Other	48,019	44,840
Total current liabilities	654,007	641,120
Noncurrent liabilities		
Bonds payable	50,000	50,000
Long-term loans payable	84,601	82,602
Deferred tax liabilities for land revaluation	28,522	28,516
Provision for retirement benefits	58,163	58,946
Provision for loss on real estate business and other	16,423	16,423
Provision for environmental measures	986	958
Other	7,194	6,311
Total noncurrent liabilities	245,890	243,759
Total liabilities	899,897	884,879
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus		
Legal capital surplus	41,694	41,694
Total capital surpluses	41,694	41,694
Retained earnings		
Legal retained earnings	14,438	14,438
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	2,347	2,339
General reserve	70,000	70,000
Retained earnings brought forward	33,448	39,188
Total retained earnings	120,233	125,966
Treasury stock	(1,379)	(1,466)
Total shareholders' equity	218,301	233,946
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	59,864	59,957
Deferred gains or losses on hedges	137	—
Revaluation reserve for land	15,400	15,392
Total valuation and translation adjustments	75,402	75,350
Total net assets	293,704	299,297
Total liabilities and net assets	1,193,601	1,184,176

Note: This non-consolidated quarterly balance sheet 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.

(For reference) Non-consolidated quarterly statements of income

(Unit : million yen)

	1Q/ FY 2010 From April 1, 2010 to June 30, 2010	1Q/ FY 2011 From April 1, 2011 to June 30, 2011
Net sales		
Net sales of completed construction contracts	183,809	182,421
Net sales of real estate business and other	3,774	4,054
Total net sales	<u>187,584</u>	<u>186,475</u>
Cost of sales		
Cost of sales of completed construction contracts	170,986	169,236
Cost of sales on real estate business and other	2,656	3,018
Total cost of sales	<u>173,643</u>	<u>172,254</u>
Gross profit		
Gross profit on completed construction contracts	12,823	13,185
Gross profit on real estate business and other	1,117	1,036
Total gross profit	<u>13,941</u>	<u>14,221</u>
Selling, general and administrative expenses	<u>15,128</u>	<u>15,017</u>
Operating loss	<u>(1,187)</u>	<u>(796)</u>
Non-operating income		
Interest income	325	328
Dividends income	4,024	2,460
Other	177	66
Total non-operating income	<u>4,527</u>	<u>2,856</u>
Non-operating expenses		
Interest expenses	808	643
Other	415	182
Total non-operating expenses	<u>2,524</u>	<u>1,599</u>
Ordinary income	<u>814</u>	<u>460</u>
Extraordinary income		
Gain on sales of investment securities	—	14,102
Other	166	155
Total extraordinary income	<u>166</u>	<u>14,258</u>
Extraordinary loss		
Earthquake recovery support costs	—	451
Other	4,848	168
Total extraordinary losses	<u>4,848</u>	<u>620</u>
Income (loss) before income taxes	<u>(3,867)</u>	<u>14,097</u>
Income taxes-current	70	2
Income taxes-deferred	(1,722)	5,495
Total income taxes	<u>(1,652)</u>	<u>5,498</u>
Net income (loss)	<u>(2,214)</u>	<u>8,599</u>
 (For reference) Net income (loss) per share (yen)	 (3.08)	 11.97

Note: These non-consolidated quarterly statements of income were 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.

Quick Review of Consolidated and Non-consolidated Results for 1Q FY2011

(in comparison with the results for Q1 FY2010)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	1Q / FY 2010 April 1, 2010 - June 30, 2010		1Q / FY 2011 April 1, 2011 - June 30, 2011		Variance	Variance rate (%)	1Q / FY 2010 April 1, 2010 - June 30, 2010		1Q / FY 2011 April 1, 2011 - June 30, 2011		Variance	Variance rate (%)
Net sales of completed construction contracts	%	2,217	%	2,255			37	1.7	%	1,838		
Civil Engineering		—		—	—	—		489		346	-142	-29.1
Building Construction		—		—	—	—		1,348		1,477	128	9.5
Gross profit on completed construction contracts	6.8	151	7.4	167	15	10.5	7.0	128	7.2	131	3	2.8
Civil Engineering		—		—	—	—	10.2	49	4.4	15	-34	-69.3
Building Construction		—		—	—	—	5.8	78	7.9	116	38	48.7
Net sales of real estate business and other		160		185	24	15.5		37		40	2	7.4
Gross profit on real estate business and other	22.1	35	19.7	36	0	2.8	29.6	11	25.6	10	-0	-7.3
Net sales		2,378		2,440	62	2.6		1,875		1,864	-11	-0.6
Gross profit	7.9	187	8.4	204	16	9.1	7.4	139	7.6	142	2	2.0
Selling, general and administrative expenses	8.2	195	8.2	200	5	2.8	8.0	151	8.0	150	-1	-0.7
(Personnel expenses)		(117)		(115)	(-2)			(91)		(86)	(-5)	
(Others)		(77)		(85)	(8)			(59)		(64)	(4)	
Operating Income	-0.3	-7	0.2	3	11	—	-0.6	-11	-0.4	-7	3	—
Non-operating expenses (interests received/paid and dividend income - net)		26		17	-8	-33.1		25		15	-9	-36.6
		(12)		(13)	(0)			(35)		(21)	(-13)	
Ordinary income	-0.3	-7	0.5	11	19	—	0.4	8	0.2	4	-3	-43.5
Extraordinary income		2		150	148	—		1		142	140	—
Extraordinary loss		49		8	-40	-83.3		48		6	-42	-87.2
Income before income taxes and minority interests	-2.3	-54	6.3	154	208	—	-2.1	-38	7.6	140	179	—
Total income taxes		-59		53	113	—		-16		54	71	—
Income before minority interests		5		100	95	—		—		—	—	—
Minority interests in income (deduction)		-3		-2	0	—		—		—	—	—
Net income	0.4	8	4.2	103	94	—	-1.2	-22	4.6	85	108	—

Orders Received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	1Q / FY 2010 April 1, 2010 - June 30, 2010		1Q / FY 2011 April 1, 2011 - June 30, 2011		Variance	Variance rate (%)	1Q / FY 2010 April 1, 2010 - June 30, 2010		1Q / FY 2011 April 1, 2011 - June 30, 2011		Variance	Variance rate (%)
Civil Engineering		347		446			98	28.2		228		
(Domestic)		(349)		(415)	(66)	(18.9)		(230)		(303)	(73)	(31.7)
(Overseas)		(-1)		(30)	(31)	(-)		(-1)		(-12)	(-11)	(-)
Building Construction		809		1,102	293	36.3		587		851	263	44.9
(Domestic)		(657)		(868)	(211)	(32.2)		(571)		(777)	(205)	(35.9)
(Overseas)		(151)		(234)	(82)	(54.2)		(15)		(73)	(58)	(374.9)
Construction Total		1,157		1,548	391	33.9		816		1,141	325	39.9
(Domestic)		(1,006)		(1,284)	(277)	(27.6)		(802)		(1,080)	(278)	(34.7)
(Overseas)		(150)		(264)	(114)	(76.0)		(13)		(61)	(47)	(339.6)
Real Estate and others		111		154	42	37.9		38		41	2	7.6
Total orders received		1,268		1,702	434	34.2		854		1,182	328	38.4

Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	March 31, 2011		June 30, 2011		Variance	Variance rate (%)	March 31, 2011		June 30, 2011		Variance	Variance rate (%)
Interest-bearing loan (except PFI related)		3,213		3,502			288	9.0		2,564		
PFI and other project finance loans		878		811	-67	-7.7		—		—	—	—
Interest-bearing loan total		4,092		4,313	220	5.4		2,564		2,527	-36	-1.4

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.

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)

	1Q / FY2010 (From April 1, 2010 to June 30, 2010)		1Q / FY2011 (From April 1, 2011 to June 30, 2011)		Variance		Previous FY Results (From April 1, 2010 to March 31, 2011)	
		%		%		% variance		%
Civil Engineering								
Domestic Public	8,656	10.1	12,421	10.5	3,764	43.5	84,424	9.2
Domestic Private	14,398	16.9	17,934	15.2	3,535	24.6	64,491	7.0
Domestic total	23,055	27.0	30,355	25.7	7,300	31.7	148,916	16.2
Overseas total	(165)	(0.2)	(1,277)	(1.1)	(1,111)	—	11,998	1.3
Subtotal	22,889	26.8	29,078	24.6	6,188	27.0	160,914	17.5
Building Construction								
Domestic Public	6,715	7.9	7,172	6.1	456	6.8	33,540	3.7
Domestic Private	50,462	59.0	70,541	59.6	20,078	39.8	664,310	72.2
Domestic total	57,178	66.9	77,713	65.7	20,535	35.9	697,850	75.9
Overseas total	1,555	1.8	7,387	6.2	5,831	374.9	17,495	1.9
Subtotal	58,733	68.7	85,100	71.9	26,367	44.9	715,346	77.8
Construction Total								
Domestic Public	15,372	18.0	19,594	16.6	4,221	27.5	117,964	12.9
Domestic Private	64,861	75.9	88,475	74.8	23,614	36.4	728,802	79.2
Domestic total	80,233	93.9	108,069	91.4	27,835	34.7	846,767	92.1
Overseas total	1,389	1.6	6,109	5.1	4,719	339.6	29,494	3.2
Subtotal	81,623	95.5	114,179	96.5	32,555	39.9	876,261	95.3
Real Estate Business and Other	3,821	4.5	4,110	3.5	289	7.6	43,483	4.7
Total	85,444	100	118,289	100	32,845	38.4	919,744	100

2. Breakdown of non-consolidated net sales

(Unit: million yen)

	1Q / FY2010 (From April 1, 2010 to June 30, 2010)		1Q / FY2011 (From April 1, 2011 to June 30, 2011)		Variance		Previous FY Results (From April 1, 2010 to March 31, 2011)	
		%		%		% variance		%
Civil Engineering								
Domestic Public	25,723	13.7	17,768	9.5	(7,955)	(30.9)	105,630	11.6
Domestic Private	12,913	6.9	14,496	7.8	1,582	12.3	72,981	8.0
Domestic total	38,637	20.6	32,264	17.3	(6,373)	(16.5)	178,612	19.6
Overseas total	10,281	5.5	2,406	1.3	(7,874)	(76.6)	47,319	5.2
Subtotal	48,918	26.1	34,670	18.6	(14,247)	(29.1)	225,932	24.8
Building Construction								
Domestic Public	19,667	10.5	10,791	5.8	(8,875)	(45.1)	59,337	6.5
Domestic Private	110,714	59.0	131,568	70.5	20,854	18.8	553,514	60.9
Domestic total	130,381	69.5	142,360	76.3	11,979	9.2	612,852	67.4
Overseas total	4,509	2.4	5,389	2.9	880	19.5	27,086	3.0
Subtotal	134,891	71.9	147,750	79.2	12,859	9.5	639,939	70.4
Construction Total								
Domestic Public	45,390	24.2	28,559	15.3	(16,830)	(37.1)	164,968	18.1
Domestic Private	123,628	65.9	146,064	78.3	22,436	18.1	626,496	68.9
Domestic total	169,019	90.1	174,624	93.6	5,605	3.3	791,465	87.0
Overseas total	14,790	7.9	7,796	4.2	(6,994)	(47.3)	74,406	8.2
Subtotal	183,809	98.0	182,421	97.8	(1,388)	(0.8)	865,871	95.2
Real Estate Business and Other	3,774	2.0	4,054	2.2	279	7.4	43,329	4.8
Total	187,584	100	186,475	100	(1,108)	(0.6)	909,201	100

3. Breakdown of non-consolidated amounts carried-forward

(Unit: million yen)

	At June 30, 2010		At June 30, 2011		Variance		At the end of Previous FY (March 31, 2011)	
		%		%		% variance		%
Civil Engineering								
Domestic Public	174,654	14.6	165,168	13.4	(9,485)	(5.4)	170,515	13.0
Domestic Private	92,226	7.7	85,689	6.9	(6,537)	(7.1)	82,251	6.3
Domestic total	266,880	22.3	250,858	20.3	(16,022)	(6.0)	252,766	19.3
Overseas total	58,398	4.9	29,840	2.4	(28,558)	(48.9)	33,524	2.6
Subtotal	325,279	27.2	280,698	22.7	(44,581)	(13.7)	286,291	21.9
Building Construction								
Domestic Public	80,781	6.8	64,316	5.2	(16,465)	(20.4)	67,935	5.2
Domestic Private	723,130	60.6	833,151	67.3	110,020	15.2	894,178	68.5
Domestic total	803,912	67.4	897,467	72.5	93,554	11.6	962,114	73.7
Overseas total	63,108	5.3	58,469	4.7	(4,639)	(7.4)	56,471	4.3
Subtotal	867,021	72.7	955,936	77.2	88,915	10.3	1,018,586	78.0
Construction Total								
Domestic Public	255,436	21.4	229,485	18.6	(25,950)	(10.2)	238,450	18.2
Domestic Private	815,357	68.3	918,840	74.2	103,483	12.7	976,430	74.8
Domestic total	1,070,793	89.7	1,148,325	92.8	77,532	7.2	1,214,881	93.0
Overseas total	121,507	10.2	88,309	7.1	(33,198)	(27.3)	89,996	6.9
Subtotal	1,192,301	99.9	1,236,635	99.9	44,333	3.7	1,304,877	99.9
Real Estate Business and Other	985	0.1	1,149	0.1	164	16.7	1,092	0.1
Total	1,193,286	100	1,237,784	100	44,497	3.7	1,305,970	100

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

(Unit: million yen)

	Q1 / FY2010 (From April 1, 2010 to June 30, 2010)		Q1 / FY2011 (From April 1, 2011 to June 30, 2011)		Variance		Previous FY Results (From April 1, 2010 to March 31, 2011)	
		Gross margin (%)		Gross margin (%)		Compared with prev. FY (%)		Gross margin (%)
Civil Engineering								
Domestic	4,985	12.9	2,811	8.7	(2,173)	(43.6)	20,442	11.4
Overseas	(3)	(0.0)	(1,283)	(53.3)	(1,280)	—	7,641	16.1
Civil Engineering Total	4,982	10.2	1,528	4.4	(3,453)	(69.3)	28,084	12.4
Building Construction								
Domestic	7,445	5.7	10,294	7.2	2,849	38.3	38,371	6.3
Overseas	396	8.8	1,361	25.3	965	243.6	3,512	13.0
Building Construction Total	7,841	5.8	11,656	7.9	3,814	48.7	41,884	6.5
Construction Total								
Domestic	12,430	7.4	13,106	7.5	675	5.4	58,814	7.4
Overseas	393	2.7	78	1.0	(314)	(80.0)	11,153	15.0
Total	12,823	7.0	13,185	7.2	361	2.8	69,968	8.1

Note: The numbers above were 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.

Forecasts for Orders Received (Non-consolidated and Consolidated)

1. Forecasts for orders received for the first half and full FY2011 ending March 31, 2012 (Non-consolidated)

(Unit: million yen)

	Half Year (A) (From Apr. 1, 2011 to Sep. 30, 2011)		(Reference) As announced on May 13, 2011 in "Kessan tanshin (B)		Full Year (C) (From Apr. 1, 2011 to Mar. 31, 2012)		(Reference) As announced on May 13, 2011 in "Kessan tanshin (D)	
		Compared with 1st half of prev. FY (%)		(A) - (B)		Compared with prev. FY (%)		(C) - (D)
Civil Engineering								
Domestic	50,000	(11.0)	50,000	—	150,000	0.7	150,000	—
Overseas	15,000	24.7	15,000	—	50,000	316.7	50,000	—
Subtotal	65,000	(4.7)	65,000	—	200,000	24.3	200,000	—
Building Construction								
Domestic	300,000	(4.4)	300,000	—	770,000	10.3	770,000	—
Overseas	20,000	255.1	20,000	—	30,000	71.5	30,000	—
Subtotal	320,000	0.1	320,000	—	800,000	11.8	800,000	—
Construction Total								
Domestic	350,000	(5.4)	350,000	—	920,000	8.6	920,000	—
Overseas	35,000	98.2	35,000	—	80,000	171.2	80,000	—
Subtotal	385,000	(0.7)	385,000	—	1,000,000	14.1	1,000,000	—
Real Estate Business and Other	10,000	(17.1)	10,000	—	20,000	(54.0)	20,000	—
Total	395,000	(1.2)	395,000	—	1,020,000	10.9	1,020,000	—

* % in table 1 above shows the changes from the previous 2Q results (cumulative) for "Half Year" and from the previous FY results for "Full Year" respectively.

* 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.

2. Forecasts for orders received for the first half and full FY2011 ending March 31, 2012 (Consolidated)

(Unit: million yen)

	Half Year (A) (From Apr. 1, 2011 to Sep. 30, 2011)		(Reference) As announced on May 13, 2011 in "Kessan tanshin (B)		Full Year (C) (From Apr. 1, 2011 to Mar. 31, 2012)		(Reference) As announced on May 13, 2011 in "Kessan tanshin (D)	
		Compared with 1st half of prev. FY (%)		(A) - (B)		Compared with prev. FY (%)		(C) - (D)
Civil Engineering								
Domestic	80,000	(8.2)	80,000	—	220,000	3.9	220,000	—
Overseas	30,000	149.4	30,000	—	80,000	566.7	80,000	—
Subtotal	110,000	10.9	110,000	—	300,000	34.1	300,000	—
Building Construction								
Domestic	320,000	(3.3)	320,000	—	815,000	11.1	815,000	—
Overseas	60,000	44.7	100,000	(40,000)	150,000	(0.5)	210,000	(60,000)
Subtotal	380,000	2.0	420,000	(40,000)	965,000	9.1	1,025,000	(60,000)
Construction Total								
Domestic	400,000	(4.4)	400,000	—	1,035,000	9.5	1,035,000	—
Overseas	90,000	68.3	130,000	(40,000)	230,000	41.3	290,000	(60,000)
Subtotal	490,000	3.9	530,000	(40,000)	1,265,000	14.1	1,325,000	(60,000)
Real Estate Business and Other	30,000	8.9	30,000	—	75,000	3.7	75,000	—
Total	520,000	4.2	560,000	(40,000)	1,340,000	13.5	1,400,000	(60,000)

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

* 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.