

OBAYASHI CORPORATION

Summary of the Financial Results for FY2014 Ended March 2015

Disclaimer: This financial information, a digest of Obayashi Corporation's "Summary of the Financial Results for FY2014 ended March 2015" ("Kessan Tanshin") disclosed at the Tokyo Stock Exchange on May 13, 2015 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. This document includes 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 forward-looking statements contained herein. Obayashi Corporation (non-consolidated) is called the "Company" hereinafter.

(Rounded down to the nearest million yen)

1. Summary of Full Year Results for FY2014 ended March 2015 (April 1, 2014 - March 31, 2015)

(1) Consolidated Business Results

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

| | Net Sales | | Operating Income | | Ordinary Income | | Net Income | |
|--------------------|---------------------|------|---------------------|-------|---------------------|--------|---------------------|------|
| | (Unit: million yen) | % | (Unit: million yen) | % | (Unit: million yen) | % | (Unit: million yen) | % |
| FY2014 (full year) | 1,773,981 | 10.0 | 48,388 | 51.3 | 59,913 | 49.3 | 28,695 | 32.7 |
| FY2013 (full year) | 1,612,756 | 11.4 | 31,991 | (9.0) | 40,135 | (10.2) | 21,627 | 63.9 |

(Note) Comprehensive income: [FY2014] 112,912 million yen (187.0%); [FY2013] 39,338 million yen (-28.8%)

| | Net Income per Share | Net Income 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) | % | % | % |
| FY2014 (full year) | 39.96 | — | 6.2 | 3.1 | 2.7 |
| FY2013 (full year) | 30.11 | — | 5.4 | 2.3 | 2.0 |

(For reference) Equity in earnings of affiliates: [FY2014] 335 million yen; [FY2013] 206 million yen

(2) Consolidated Financial Position

| | Total Assets | Net Assets | Equity Ratio | Net Assets per Share |
|-------------------|---------------------|---------------------|--------------|----------------------|
| | (Unit: million yen) | (Unit: million yen) | % | (Unit: yen) |
| At March 31, 2015 | 1,996,193 | 549,483 | 25.4 | 706.94 |
| At March 31, 2014 | 1,818,886 | 448,108 | 22.7 | 574.32 |

(For reference) Equity (net income less minority interests): [At March 31, 2015] 507,670 million yen, [At March 31, 2014] 412,456 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) |
| FY2014 (full year) | 74,646 | (7,442) | (34,523) | 162,607 |
| FY2013 (full year) | 37,962 | (47,328) | 27,587 | 121,177 |

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) |
| FY2013 ended Mar. 2014 | — | 4.00 | — | 4.00 | 8.00 |
| FY2014 ended Mar. 2015 | — | 4.00 | — | 6.00 | 10.00 |
| FY2015 ending Mar. 2016 (Forecast) | | 5.00 | | 5.00 | 10.00 |

| | Total dividends paid (full year) | Dividend Payout Ratio (Consolidated) | Dividends-Net Assets Ratio (Consolidated) |
|------------------------------------|----------------------------------|--------------------------------------|---|
| | (Unit: million yen) | % | % |
| FY2013 ended Mar. 2014 | 5,745 | 26.6 | 1.4 |
| FY2014 ended Mar. 2015 | 7,181 | 25.0 | 1.6 |
| FY2015 ending Mar. 2016 (Forecast) | | 23.9 | |

* 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 forecasts.

3. Consolidated Forecast for FY2015 ending March 2016 (April 1, 2015 - March 31, 2016)

(% 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 attributable to owners of the parent | | Net Income per Share |
|-----------|---------------------|-------|---------------------|------|---------------------|-------|---|-----|----------------------|
| | (Unit: million yen) | % | (Unit: million yen) | % | (Unit: million yen) | % | (Unit: million yen) | % | (Unit: yen) |
| Half Year | 860,000 | 6.1 | 21,000 | 24.8 | 24,000 | 7.8 | 15,000 | 5.8 | 20.89 |
| Full Year | 1,770,000 | (0.2) | 50,000 | 3.3 | 56,000 | (6.5) | 30,000 | 4.5 | 41.78 |

* 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 forecasts.

Reference: Summary of Non-consolidated Financial Results

Reference 1: Summary of Non-consolidated Full Year Results for FY2014 Ended March 2015 (April 1, 2014 - March 31, 2015)

(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) | % |
| FY2014 (full year) | 1,259,806 | 4.2 | 18,958 | 579.7 | 31,148 | 174.9 | 12,924 | 68.9 |
| FY2013 (full year) | 1,208,677 | 11.4 | 2,789 | (80.4) | 11,331 | (53.9) | 7,651 | 26.8 |

| | Net Income per Share | Net Income per Share Adjusted for Latent Shares |
|--------------------|----------------------|---|
| | (Unit: yen) | (Unit: yen) |
| FY2014 (full year) | 18.00 | — |
| FY2013 (full year) | 10.65 | — |

(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, 2015 | 1,501,829 | 424,902 | 28.3 | 591.68 |
| At March 31, 2014 | 1,397,663 | 350,917 | 25.1 | 488.63 |

Reference 2: Non-consolidated Forecasts for FY2015 Ending March 2016 (April 1, 2015 - March 31, 2016)

(% 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 Income per Share |
|-----------|---------------------|-------|---------------------|------|---------------------|------|---------------------|-------|----------------------|
| | (Unit: million yen) | % | (Unit: million yen) | % | (Unit: million yen) | % | (Unit: million yen) | % | (Unit: yen) |
| Half Year | 586,000 | (2.2) | 10,000 | 55.9 | 14,000 | 11.5 | 9,500 | (8.7) | 13.23 |
| Full Year | 1,195,000 | (5.1) | 25,000 | 31.9 | 32,000 | 2.7 | 18,500 | 43.1 | 25.76 |

* 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 forecasts.

Summary of business performance and financial position for the FY2014 ended March 2015

1. Overview of consolidated business performance

During the FY2014 ended March 2015, the Japanese economy was on a moderate recovery, as corporate profits showed an improvement primarily due to the effect of the government economic policies, while weakness was seen in some areas such as private consumption as a result of a consumption tax increase.

In the domestic construction market, orders from both public and private sectors were in a firm tone, and business environment showed a trend toward improvement.

Under these circumstances, the Company's consolidated net sales for the FY2014 amounted to 1,773.9 billion yen, increased by 10.0% from the previous fiscal year primarily due to an increase in net sales of the Company and its subsidiaries from construction business.

On the earnings front, operating income increased by 51.3% to 48.3 billion yen, ordinary income increased by 49.3% to 59.9 billion yen and net income increased by 32.7% to 28.6 billion yen from the previous fiscal year, mainly due to an increase in gross profit on completed construction contracts as a result of an increase in net sales of completed construction contracts as well as an increase in gross profit on real estate business and other.

The Company's consolidated performance by business segment for the FY2014 was as follows:

a. Construction business

Consolidated construction orders received increased by 13.7% to 1,797.4 billion yen from the previous fiscal year primarily due to an increase in orders received from domestic building construction business and domestic civil engineering business of the Company as well as an increase in orders received from overseas building construction business of its subsidiaries.

More specifically, orders received from domestic building construction, overseas building construction, domestic civil engineering and overseas civil engineering businesses were 983.7 billion yen, 377.1 billion yen, 404.4 billion yen, and 32.1 billion yen, respectively.

Non-consolidated orders received increased by 5.7% to 1,278.2 billion yen from the previous fiscal year. More specifically, orders received from building construction increased by 2.2% to 956.0 billion yen and orders received from civil engineering increased by 17.4% to 322.2 billion yen.

Consolidated net sales of construction business increased by 10.0% to 1,673.0 billion yen from the previous fiscal year primarily due to an increase in net sales from building construction business of the Company and its subsidiaries. More specifically, net sales of domestic building construction, overseas building construction, domestic civil engineering and overseas civil engineering businesses were 953.0 billion yen, 330.7 billion yen, 326.3 billion yen, and 62.8 billion yen, respectively.

Operating income increased by 45.9% to 27.9 billion yen from the previous fiscal year mainly due to an increase in gross profit on completed construction contracts as a result of an increase in net sales of completed construction contracts.

Non-consolidated net sales of construction business increased by 3.4% to 1,226.5 billion yen from the previous fiscal year. More specifically, net sales of building construction increased by 4.7% to 958.6 billion yen and net sales of civil engineering decreased by 0.9% to 267.9 billion yen.

b. Real estate business

Consolidated net sales of real estate business increased by 23.6% to 63.8 billion yen and operating income increased by 65.7% to 18.5 billion yen from the previous fiscal year primarily due to sales of large-scale properties of the Company.

c. Other businesses

Consolidated net sales of other businesses decreased by 7.3% to 37.0 billion yen and operating income increased by 13.3% to 1.7 billion yen from the previous fiscal year.

Consolidated net sales and operating income (loss) by reporting segments

(Unit: million yen)

| | Construction business | | | | | Real estate business | Other businesses | Total |
|-------------------------|--------------------------------|--------------------------------|----------------------------|----------------------------|--------------------|----------------------|------------------|-----------|
| | Domestic building construction | Overseas building construction | Domestic civil engineering | Overseas civil engineering | Construction Total | | | |
| Net sales | 953,097 | 330,702 | 326,353 | 62,886 | 1,673,040 | 63,858 | 37,082 | 1,773,981 |
| Operating income (loss) | 8,988 | 2,939 | 19,195 | (3,124) | 27,999 | 18,597 | 1,791 | 48,388 |

2. Outlook for consolidated and non-consolidated performance for the FY2015 ending March 2016

Consolidated performance for the FY2015 is expected as follows:

- Orders received, 1,780.0 billion yen (of which real estate business and other contribute 70.0 billion yen)
- Net sales, 1,770.0 billion yen (of which real estate business and other contribute 82.0 billion yen)
- Operating income, 50.0 billion yen
- Ordinary income, 56.0 billion yen
- Net income attributable to owners of the parent, 30.0 billion yen

Non-consolidated performance for the FY2015 is expected as follows:

- Orders received, 1,240.0 billion yen (of which real estate business and other contribute 20.0 billion yen)
- Net sales, 1,195.0 billion yen (of which real estate business and other contribute 20.0 billion yen)
- Operating income, 25.0 billion yen
- Ordinary income, 32.0 billion yen
- Net income, 18.5 billion yen

Note: The above forecasts were prepared for reference purpose only and were prepared on the basis of information available at the time of the release of the Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecasts.

3. Overview of consolidated financial position

Total assets at the end of the FY2014 increased by 177.3 billion yen (9.7%) to 1,996.1 billion yen compared with the balance at the end of the previous fiscal year mainly due to an increase in "Cash and deposits" and "Notes and accounts receivable from completed construction contracts and other" as well as an increase in "Investment securities" following mark-to-market valuation of investment securities.

Total liabilities at the end of the FY2014 increased by 75.9 billion yen (5.5%) to 1,446.7 billion yen compared with the balance at the end of the previous fiscal year primarily due to an increase in accounts payable for construction contracts (the aggregate of "Notes and accounts payable for construction contracts and other" and "Electronically recorded monetary claims") consequent to an increase in completion amount. On the other hand, consolidated balance of interest-bearing debt at the end of the FY2014 decreased by 17.6 billion yen (4.1%) to 410.8 billion yen compared with the balance at the end of the previous fiscal year primarily due to a decrease in "Short-term loans payable."

Total net assets at the end of the FY2014 increased by 101.3 billion yen (22.6%) to 549.4 billion yen compared with the balance at the end of the previous fiscal year mainly due to an increase in "Retained earnings" reflecting record of net income as well as an increase in "Valuation difference on available-for-sale securities" following mark-to-market valuation of investment securities.

As a result, equity ratio at the end of the FY2014 was 25.4%, up 2.7 of percentage points from the ratio at the end of the previous fiscal year.

4. Overview of consolidated cash flows

During the FY2014 ended March 2015, net cash provided by operating activities amounted to 74.6 billion yen of cash inflows primarily due to an improvement in cash flows in domestic construction business (Net cash provided by operating activities amounted to 37.9 billion yen of cash inflows in the previous fiscal year.).

Net cash used in investing activities amounted to 7.4 billion yen of cash outflows mainly due to purchase of real estate properties for business use (Net cash used in investing activities amounted to 47.3 billion yen of cash outflows in the previous fiscal year.).

Net cash used in financing activities amounted to 34.5 billion yen of cash outflows primarily due to repayment of loans payable (Net cash provided by financing activities amounted to 27.5 billion yen of cash inflows in the previous fiscal year.).

Consequently, cash and cash equivalents at the end of the FY2014 increased by 41.4 billion yen to 162.6 billion yen compared with the balance at the end of the previous fiscal year.

5. Basic policy regarding the allocation of profits and dividend payout plan for the FY2014 ended March 2015 and the FY2015 ending March 2016

The Company's profit allocation policy is to sustain stable dividend payouts to its shareholders over the long term and provide shareholders with returns commensurate with the Group'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 commitment to stable dividend payouts to shareholders, the Company will endeavor to maintain a dividend payout ratio of 20% to 30%.

For the FY2014 ended March 2015, the Company expects to provide a year-end dividend of 6 yen per share. Accordingly, combined with a midterm dividend of 4 yen per share, total annual dividend is expected to be 10 yen per share (the total annual dividend: an increase by 2 yen per share compared with the previous fiscal year, a dividend payout ratio: 25.0%).

For the FY2015 ending March 2016, the Company expects to provide 5 yen per share both for a midterm and a year-end dividend, making the total annual dividend 10 yen per share (a dividend payout ratio: 23.9%).

Note: The above forecasts were prepared for reference purpose only and were prepared on the basis of information available at the time of the release of the Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecasts.

Consolidated balance sheets

(Unit : million yen)

| | March 31, 2014 | March 31, 2015 |
|---|----------------|------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 121,373 | 164,309 |
| Notes and accounts receivable from completed construction contracts and other | 647,871 | 687,404 |
| Electronically recorded monetary claims | 6,907 | 9,342 |
| Short-term investment securities | 3,460 | 2,835 |
| Real estate for sale | 18,049 | 11,627 |
| Costs on uncompleted construction contracts | 44,903 | 39,839 |
| Costs on real estate business | 12,689 | 18,263 |
| Inventories for PFI and other projects | 56,741 | 51,512 |
| Other inventories | 4,774 | 5,728 |
| Deferred tax assets | 17,315 | 20,509 |
| Accounts receivable-other | 71,510 | 95,689 |
| Other | 16,348 | 14,240 |
| Allowance for doubtful accounts | (273) | (157) |
| Total current assets | 1,021,672 | 1,121,146 |
| Noncurrent assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 94,097 | 87,015 |
| Machinery, vehicles, tools, furniture and fixtures, net | 19,043 | 29,679 |
| Land | 289,743 | 285,793 |
| Lease assets, net | 304 | 264 |
| Construction in progress | 11,900 | 6,095 |
| Total property, plant and equipment | 415,089 | 408,848 |
| Intangible assets | 5,397 | 6,369 |
| Investments and other assets | | |
| Investment securities | 323,858 | 415,541 |
| Long-term loans receivable | 2,284 | 2,181 |
| Assets for retirement benefits | 156 | 121 |
| Deferred tax assets | 1,829 | 2,034 |
| Other | 51,205 | 40,239 |
| Allowance for doubtful accounts | (2,627) | (291) |
| Total investments and other assets | 376,707 | 459,826 |
| Total noncurrent assets | 797,194 | 875,044 |
| Deferred assets | 20 | 3 |
| Total assets | 1,818,886 | 1,996,193 |

(Unit : million yen)

| | March 31, 2014 | March 31, 2015 |
|---|------------------|------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable for construction contracts and other | 578,750 | 550,042 |
| Electronically recorded obligations | — | 76,982 |
| Short-term loans payable | 159,856 | 124,667 |
| Current portion of nonrecourse loans | 7,331 | 8,326 |
| Commercial papers | 22,000 | 18,000 |
| Current portion of bonds | — | 25,000 |
| Lease obligations | 88 | 85 |
| Income taxes payable | 3,950 | 4,861 |
| Deferred tax liabilities | 391 | 213 |
| Advances received on uncompleted construction contracts | 103,370 | 97,807 |
| Deposits received | 66,803 | 75,366 |
| Provision for warranties for completed construction | 2,499 | 2,379 |
| Provision for loss on construction contracts | 7,627 | 12,731 |
| Other | 60,355 | 62,309 |
| Total current liabilities | 1,013,025 | 1,058,772 |
| Noncurrent liabilities | | |
| Bonds payable | 80,000 | 65,000 |
| Long-term loans payable | 89,735 | 95,135 |
| Nonrecourse loans | 69,519 | 74,691 |
| Lease obligations | 152 | 146 |
| Deferred tax liabilities | 10,551 | 54,420 |
| Deferred tax liabilities for land revaluation | 27,354 | 23,098 |
| Provision for loss on real estate business and other | 999 | 993 |
| Provision for environmental measures | 1,032 | 1,022 |
| Liability for retirement benefits | 57,785 | 51,231 |
| Other | 20,621 | 22,197 |
| Total noncurrent liabilities | 357,752 | 387,938 |
| Total liabilities | 1,370,778 | 1,446,710 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 57,752 | 57,752 |
| Capital surplus | 41,750 | 41,750 |
| Retained earnings | 178,665 | 199,296 |
| Treasury stock | (1,577) | (1,608) |
| Total shareholders' equity | 276,591 | 297,191 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 115,744 | 184,171 |
| Deferred gains (losses) on hedges | (213) | 190 |
| Revaluation reserve for land | 20,264 | 20,770 |
| Foreign currency translation adjustments | (595) | 2,640 |
| Retirement benefit asset and liability adjustments | 665 | 2,705 |
| Total accumulated other comprehensive income | 135,865 | 210,479 |
| Minority interests | 35,651 | 41,812 |
| Total net assets | 448,108 | 549,483 |
| Total liabilities and net assets | 1,818,886 | 1,996,193 |

Consolidated statements of income

(Unit : million yen)

| | FY2013 From April 1, 2013 to March 31, 2014 | FY2014 From April 1, 2014 to March 31, 2015 |
|---|---|---|
| Net sales | | |
| Net sales of completed construction contracts | 1,521,074 | 1,673,040 |
| Net sales of real estate business and other | 91,682 | 100,941 |
| Total net sales | <u>1,612,756</u> | <u>1,773,981</u> |
| Cost of sales | | |
| Cost of sales on completed construction contracts | 1,430,784 | 1,572,158 |
| Cost of sales on real estate business and other | 69,912 | 70,115 |
| Total cost of sales | <u>1,500,697</u> | <u>1,642,273</u> |
| Gross profit | | |
| Gross profit on completed construction contracts | 90,289 | 100,882 |
| Gross profit on real estate business and other | 21,769 | 30,825 |
| Total gross profit | <u>112,059</u> | <u>131,707</u> |
| Selling, general and administrative expenses | <u>80,067</u> | <u>83,318</u> |
| Operating income | <u>31,991</u> | <u>48,388</u> |
| Non-operating income | | |
| Interest income | 2,534 | 2,762 |
| Dividends income | 6,325 | 6,392 |
| Foreign exchange gains | 3,454 | 4,969 |
| Other | 816 | 1,758 |
| Total non-operating income | <u>13,131</u> | <u>15,883</u> |
| Non-operating expenses | | |
| Interest expenses | 3,160 | 3,280 |
| Other | 1,826 | 1,078 |
| Total non-operating expenses | <u>4,987</u> | <u>4,358</u> |
| Ordinary income | <u>40,135</u> | <u>59,913</u> |
| Extraordinary income | | |
| Gain on sales of investment securities | 7,144 | 3,064 |
| Gain on transition of retirement benefit plan | — | 2,450 |
| Gain on sales of noncurrent assets | 257 | 1,042 |
| Other | 323 | 1,209 |
| Total extraordinary income | <u>7,725</u> | <u>7,766</u> |
| Extraordinary loss | | |
| Impairment loss | 5,885 | 6,926 |
| Other | 3,255 | 1,470 |
| Total extraordinary losses | <u>9,140</u> | <u>8,397</u> |
| Income before income taxes and minority interests | <u>38,720</u> | <u>59,282</u> |
| Income taxes-current | 7,399 | 9,147 |
| Income taxes-deferred | 4,777 | 16,380 |
| Total income taxes | <u>12,176</u> | <u>25,527</u> |
| Income before minority interests | <u>26,543</u> | <u>33,754</u> |
| Minority interests in income | 4,916 | 5,059 |
| Net income | <u>21,627</u> | <u>28,695</u> |

Consolidated statements of comprehensive income

(Unit : million yen)

| | FY2013 From April 1, 2013 to March 31, 2014 | FY2014 From April 1, 2014 to March 31, 2015 |
|---|---|---|
| Income before minority interests | 26,543 | 33,754 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 9,064 | 68,471 |
| Deferred gains (losses) on hedges | (70) | 389 |
| Revaluation reserve for land | 0 | 2,429 |
| Foreign currency translation adjustment | 3,721 | 5,608 |
| Retirement benefit adjustment | — | 2,234 |
| Share of other comprehensive income of associates accounted for using equity method | 79 | 25 |
| Total other comprehensive income | <u>12,795</u> | <u>79,157</u> |
| Comprehensive income | <u>39,338</u> | <u>112,912</u> |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of the parent | 32,836 | 105,232 |
| Comprehensive income attributable to minority interests | 6,502 | 7,680 |

Consolidated statements of cash flows

(Unit : million yen)

| | FY2013 From April 1, 2013 to March 31, 2014 | FY2014 From April 1, 2014 to March 31, 2015 |
|---|---|---|
| Net cash provided by (used in) operating activities | | |
| Income before income taxes and minority interests | 38,720 | 59,282 |
| Depreciation and amortization | 12,103 | 14,392 |
| Impairment loss | 5,885 | 6,926 |
| Increase (decrease) in allowance for doubtful accounts | (1,957) | (2,455) |
| Increase (decrease) in provision for loss on construction contracts | 1,450 | 5,097 |
| Increase (decrease) in liability for retirement benefits | (3,275) | (10,681) |
| Interest and dividends income | (8,860) | (9,154) |
| Interest expenses | 3,160 | 3,280 |
| Loss (gain) on sales of noncurrent assets | 1,386 | (679) |
| Loss (gain) on sales of short-term and long term investment securities | (7,127) | (3,064) |
| Decrease (increase) in notes and accounts receivable-trade | (114,510) | (30,523) |
| Decrease (increase) in costs on uncompleted construction contracts | 3,264 | 6,587 |
| Decrease (increase) in inventories | 9,886 | 2,113 |
| Decrease (increase) in inventories for PFI and other projects | 9,765 | 5,229 |
| Decrease (increase) in other assets | 4,580 | (14,048) |
| Increase (decrease) in notes and accounts payable-trade | 39,049 | 37,288 |
| Increase (decrease) in advances received on uncompleted construction contracts | 40,557 | (8,596) |
| Increase (decrease) in other liabilities | (3,841) | 11,208 |
| Other, net | 7,825 | 4,950 |
| Subtotal | 38,059 | 77,154 |
| Interest and dividends income received | 9,151 | 9,383 |
| Interest expenses paid | (3,255) | (3,310) |
| Income taxes (paid) refund | (5,992) | (8,580) |
| Net cash provided by (used in) operating activities | 37,962 | 74,646 |
| Net cash provided by (used in) investing activities | | |
| Purchase of property, plant and equipment and intangible assets | (68,191) | (41,090) |
| Proceeds from sales of property, plant and equipment and intangible assets | 6,638 | 25,616 |
| Purchase of short-term and long term investment securities | (3,024) | (3,864) |
| Proceeds from sales and redemption of short-term and long term investment securities | 16,864 | 8,584 |
| Payments of loans receivable | (2,349) | (53) |
| Collection of loans receivable | 1,766 | 3,368 |
| Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation | 782 | 45 |
| Other, net | 184 | (49) |
| Net cash provided by (used in) investing activities | (47,328) | (7,442) |
| Net cash provided by (used in) financing activities | | |
| Net increase (decrease) in short-term loans payable | 6,853 | 782 |
| Net increase (decrease) in commercial papers | 17,000 | (4,000) |
| Repayments of lease obligations | (147) | (159) |
| Proceeds from long-term loans payable | 52,500 | 34,548 |
| Repayment of long-term loans payable | (46,027) | (74,892) |
| Proceeds from PFI and other project finance loans payable | 13,064 | 17,454 |
| Payment of PFI and other project finance loans payable | (18,057) | (11,288) |
| Proceeds from issuance of bonds | 20,000 | 10,000 |
| Redemption of bonds | (10,000) | — |
| Cash dividends paid | (5,745) | (5,745) |
| Cash dividends paid to minority shareholders | (1,288) | (771) |
| Other, net | (562) | (451) |
| Net cash provided by (used in) financing activities | 27,587 | (34,523) |
| Effect of exchange rate change on cash and cash equivalents | 3,265 | 8,749 |
| Net increase (decrease) in cash and cash equivalents | 21,486 | 41,430 |
| Cash and cash equivalents at beginning of period | 99,690 | 121,177 |
| Cash and cash equivalents at end of period | 121,177 | 162,607 |

Segment Information

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

FY2013 (April 1, 2013 - March 31, 2014)

(Unit: million yen)

| | Reporting Segment | | | | | | Others (Note 1) | Total |
|--|-----------------------------------|-----------------------------------|-------------------------------|-------------------------------|-------------|-----------|--------------------|-----------|
| | Domestic building construction | Overseas building construction | Domestic civil engineering | Overseas civil engineering | Real estate | Subtotal | | |
| Net sales | | | | | | | | |
| Sales to third parties | 902,488 | 243,393 | 321,005 | 54,186 | 51,668 | 1,572,742 | 40,014 | 1,612,756 |
| Intersegment sales and transfers | 46,121 | 61 | 25,112 | — | 1,828 | 73,125 | 7,537 | 80,662 |
| Segment sales | 948,610 | 243,455 | 346,118 | 54,186 | 53,497 | 1,645,867 | 47,551 | 1,693,419 |
| Operating Income (loss) | | | | | | | | |
| Operating Income (loss) from sales to third parties (Note 2) | 5,109 | 6,273 | 11,419 | (3,615) | 11,222 | 30,409 | 1,582 | 31,991 |
| Intersegment operating income or transfer | (393) | — | 134 | (1) | (0) | (261) | (168) | (429) |
| Segment income (loss) | 4,716 | 6,273 | 11,553 | (3,616) | 11,221 | 30,148 | 1,414 | 31,562 |

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, renewable energy business, and other businesses.

Note 2: "Operating income (loss) from sales to third parties" was computed by subtracting "Intersegment operating income and transfers" from "Segment income (loss)."

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

Note 3: The amounts of the assets are not shown the assets are not divided by segments.

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

FY2014 (April 1, 2014 - March 31, 2015)

(Unit: million yen)

| | Reporting Segment | | | | | | Others (Note 1) | Total |
|--|-----------------------------------|-----------------------------------|-------------------------------|-------------------------------|-------------|-----------|--------------------|-----------|
| | Domestic building construction | Overseas building construction | Domestic civil engineering | Overseas civil engineering | Real estate | Subtotal | | |
| Net sales | | | | | | | | |
| Sales to third parties | 953,097 | 330,702 | 326,353 | 62,886 | 63,858 | 1,736,898 | 37,082 | 1,773,981 |
| Intersegment sales and transfers | 35,790 | 77 | 15,828 | — | 1,880 | 53,577 | 7,335 | 60,913 |
| Segment sales | 988,888 | 330,780 | 342,182 | 62,886 | 65,738 | 1,790,476 | 44,418 | 1,834,894 |
| Operating Income (loss) | | | | | | | | |
| Operating Income (loss) from sales to third parties (Note 2) | 8,988 | 2,939 | 19,195 | (3,124) | 18,597 | 46,596 | 1,791 | 48,388 |
| Intersegment operating income or transfer | 127 | (10) | (94) | — | (0) | 22 | (92) | (70) |
| Segment income (loss) | 9,116 | 2,928 | 19,101 | (3,124) | 18,597 | 46,619 | 1,699 | 48,318 |

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, renewable energy business, and other businesses.

Note 2: "Operating income (loss) from sales to third parties" was computed by subtracting "Intersegment operating income and transfers" from "Segment income (loss)."

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

Note 3: The amounts of the assets are not shown the assets are not divided by segments.

Notes to real estate for rent and other

The Company and a part of its subsidiaries hold office buildings for lease (incl. land), lands for redevelopment projects and etc. mainly in Tokyo and Osaka. Profit and impairment loss from the said real estate for FY2013 amounted to 10,053 million yen and 5,378 million yen respectively. Profit and impairment loss from the said real estate for FY2014 amounted to 9,834 million yen and 5,919 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)

| | FY2013 (From April 1, 2013 to March 31, 2014) | FY2014 (From April 1, 2014 to March 31, 2015) |
|--|---|---|
| Amounts on the consolidated balance sheets | | |
| At April 1 | 241,406 | 261,979 |
| Increase (decrease) -net | 20,572 | (10,281) |
| At March 31 | 261,979 | 251,697 |
| Market value at March 31 | 300,592 | 312,889 |

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

Note 2: "Increase (decrease) - net" of FY 2013 mainly consists of:

Increase - Purchase of office buildings for lease (incl. land) and other (40,943 million yen)

Decrease - Impairment loss (5,378 million yen) and Deprecation cost (3,242 million yen)

"Increase (decrease) - net" of FY 2014 mainly consists of:

Increase - Purchase of office buildings for lease (incl. land) and other (13,929 million yen)

Decrease - Sale of office buildings for lease (incl.land) and other (18,585 million yen) and Impairment loss (5,919million yen)

Note 3: Market value at March 31, 2014 was computed by the Company in accordance with the "Real estate evaluation standards." (Some of the numbers were adjusted using official indices.)

Non-consolidated balance sheets

(Unit : million yen)

| | March 31, 2014 | March 31, 2015 |
|--|----------------|----------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 47,938 | 62,991 |
| Notes receivable-trade | 6,983 | 39,134 |
| Electronically recorded monetary claims | 6,704 | 8,186 |
| Accounts receivable from completed construction contracts | 517,459 | 493,383 |
| Accounts receivable-real estate business and other | 3,207 | 4,491 |
| Short-term investment securities | 16 | 16 |
| Real estate for sale | 12,643 | 3,645 |
| Costs on uncompleted construction contracts | 39,985 | 34,296 |
| Costs on real estate business and other | 3,015 | 4,089 |
| Raw materials and supplies | 1,162 | 1,269 |
| Short-term loans receivable | 12,716 | 1,995 |
| Prepaid expenses | 1,417 | 1,463 |
| Deferred tax assets | 15,166 | 18,509 |
| Accounts receivable-other | 69,422 | 87,689 |
| Other | 6,302 | 7,637 |
| Allowance for doubtful accounts | (181) | (61) |
| Total current assets | 743,961 | 768,739 |
| Noncurrent assets | | |
| Property, plant and equipment | | |
| Buildings | 81,372 | 85,657 |
| Accumulated depreciation | (48,775) | (50,153) |
| Buildings, net | 32,596 | 35,503 |
| Structures | 5,140 | 5,288 |
| Accumulated depreciation | (3,912) | (3,897) |
| Structures, net | 1,227 | 1,391 |
| Machinery and equipment | 30,694 | 28,024 |
| Accumulated depreciation | (28,440) | (25,498) |
| Machinery and equipment, net | 2,253 | 2,526 |
| Vehicles | 608 | 499 |
| Accumulated depreciation | (525) | (433) |
| Vehicles, net | 83 | 66 |
| Tools, furniture and fixtures | 11,065 | 10,580 |
| Accumulated depreciation | (9,260) | (8,907) |
| Tools, furniture and fixtures, net | 1,805 | 1,672 |
| Land | 169,561 | 166,209 |
| Lease assets | 108 | 70 |
| Accumulated depreciation | (47) | (26) |
| Lease assets, net | 61 | 43 |
| Construction in progress | 3,007 | 3,520 |
| Total property, plant and equipment | 210,598 | 210,933 |
| Intangible assets | 3,054 | 3,060 |
| Investments and other assets | | |
| Investment securities | 312,432 | 403,554 |
| Stocks of subsidiaries and affiliates | 16,834 | 17,441 |
| Investments in other securities of subsidiaries and affiliates | 20,989 | 20,989 |
| Investments in capital | 1,124 | 70 |
| Investments in capital of subsidiaries and affiliates | 5,631 | 7,884 |
| Long-term loans receivable | 6 | — |
| Long-term loans receivable from employees | 93 | 133 |
| Long-term loans receivable from subsidiaries and affiliates | 37,602 | 31,649 |
| Claims provable in bankruptcy, claims provable in rehabilitation and other | 4,371 | 155 |
| Lease and guarantee deposits | 7,305 | 6,509 |
| Long-term accounts receivable-other | 32,083 | 27,045 |
| Other | 4,040 | 3,955 |
| Allowance for doubtful accounts | (2,468) | (292) |
| Total investments and other assets | 440,049 | 519,095 |
| Total noncurrent assets | 653,701 | 733,090 |
| Total assets | 1,397,663 | 1,501,829 |

(Unit : million yen)

| | March 31, 2014 | March 31, 2015 |
|---|------------------|------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes payable-trade | 24,704 | 23,470 |
| Electronically recorded obligations | — | 77,922 |
| Accounts payable for construction contracts | 450,315 | 393,727 |
| Accounts payable-real estate and other | 1,209 | 2,137 |
| Short-term loans payable | 109,242 | 84,664 |
| Commercial papers | 22,000 | 18,000 |
| Current portion of bonds | — | 25,000 |
| Lease obligations | 19 | 14 |
| Accounts payable-other | 10,083 | 10,335 |
| Accrued expenses | 11,459 | 11,815 |
| Income taxes payable | 100 | 1,142 |
| Advances received on uncompleted construction contracts | 92,255 | 77,561 |
| Deposit received-real estate and other | 1,721 | 1,700 |
| Deposits received | 62,122 | 67,900 |
| Unearned revenue | 95 | 96 |
| Provision for warranties for completed construction | 2,176 | 1,998 |
| Provision for loss on construction contracts | 6,768 | 10,572 |
| Deposits received from employees | 21,919 | 21,855 |
| Other | 730 | 904 |
| Total current liabilities | 816,920 | 830,820 |
| Noncurrent liabilities | | |
| Bonds payable | 80,000 | 65,000 |
| Long-term loans payable | 53,183 | 51,363 |
| Lease obligations | 46 | 32 |
| Deferred tax liabilities | 11,208 | 54,224 |
| Deferred tax liabilities for land revaluation | 22,206 | 18,429 |
| Provision for retirement benefits | 52,001 | 47,397 |
| Provision for loss on real estate business and other | 1,226 | 1,151 |
| Provision for loss on business of subsidiaries and affiliates | 4,340 | 728 |
| Provision for environmental measures | 958 | 949 |
| Asset retirement obligations | 6 | 6 |
| Other | 4,647 | 6,822 |
| Total noncurrent liabilities | 229,826 | 246,106 |
| Total liabilities | 1,046,746 | 1,076,926 |
| 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 | 3,384 | 2,811 |
| General reserve | 70,000 | 70,000 |
| Retained earnings brought forward | 34,304 | 40,133 |
| Total retained earnings | 122,126 | 127,383 |
| Treasury stock | (1,577) | (1,608) |
| Total shareholders' equity | 219,996 | 225,222 |
| Valuation and translation adjustments | | |
| Valuation difference on available-for-sale securities | 115,659 | 184,053 |
| Deferred gains or losses on hedges | 89 | 318 |
| Revaluation reserve for land | 15,171 | 15,308 |
| Total valuation and translation adjustments | 130,920 | 199,680 |
| Total net assets | 350,917 | 424,902 |
| Total liabilities and net assets | 1,397,663 | 1,501,829 |

Non-consolidated statements of income

(Unit : million yen)

| | FY2013 | FY2014 |
|---|---|---|
| | From April 1, 2013 to March 31, 2014 | From April 1, 2014 to March 31, 2015 |
| Net sales | | |
| Net sales of completed construction contracts | 1,186,081 | 1,226,570 |
| Net sales of real estate business and other | 22,595 | 33,236 |
| Total net sales | <u>1,208,677</u> | <u>1,259,806</u> |
| Cost of sales | | |
| Cost of sales of completed construction contracts | 1,129,984 | 1,159,998 |
| Cost of sales on real estate business and other | 17,800 | 22,550 |
| Total cost of sales | <u>1,147,785</u> | <u>1,182,548</u> |
| Gross profit | | |
| Gross profit on completed construction contracts | 56,097 | 66,572 |
| Gross profit on real estate business and other | 4,794 | 10,685 |
| Total gross profit | <u>60,892</u> | <u>77,257</u> |
| Selling, general and administrative expenses | 58,102 | 58,298 |
| Operating income | <u>2,789</u> | <u>18,958</u> |
| Non-operating income | | |
| Interest income | 2,460 | 2,271 |
| Interest on securities | 5 | 6 |
| Dividends income | 7,246 | 7,537 |
| Foreign exchange gains | 2,840 | 4,611 |
| Other | 333 | 747 |
| Total non-operating income | <u>12,887</u> | <u>15,174</u> |
| Non-operating expenses | | |
| Interest expenses | 1,549 | 1,201 |
| Interest on bonds | 605 | 632 |
| Other | 2,189 | 1,151 |
| Total non-operating expenses | <u>4,344</u> | <u>2,985</u> |
| Ordinary income | <u>11,331</u> | <u>31,148</u> |
| Extraordinary income | | |
| Gain on sales of investment securities | 6,837 | 3,030 |
| Gain on transition of retirement benefit plan | — | 2,450 |
| Gain on sales of noncurrent assets | 11 | 824 |
| Other | 39 | 499 |
| Total extraordinary income | <u>6,888</u> | <u>6,804</u> |
| Extraordinary loss | | |
| Impairment loss | 5,318 | 5,221 |
| Loss on business of subsidiaries and affiliates | — | 2,217 |
| Loss on sales of noncurrent assets | 1,481 | 1,611 |
| Other | 1,379 | 807 |
| Total extraordinary losses | <u>8,179</u> | <u>9,858</u> |
| Income before income taxes | <u>10,040</u> | <u>28,094</u> |
| Income taxes-current | (1,539) | (1,272) |
| Income taxes-deferred | 3,928 | 16,442 |
| Total income taxes | <u>2,389</u> | <u>15,170</u> |
| Net income | <u>7,651</u> | <u>12,924</u> |

Quick review of consolidated and non-consolidated FY2014 results

(in comparison with FY2013 results)

(Unit: 100 million yen)

| | Consolidated | | | | | Non-consolidated | | | | | | |
|---|--|--|----------|----------------------|--|--|----------|----------------------|------|---------------|------------|--------------|
| | Result-FY2013 April 1, 2013 - March 31, 2014 | Result-FY2014 April 1, 2014 - March 31, 2015 | Variance | Variance rate (%) | Result-FY2013 April 1, 2013 - March 31, 2014 | Result-FY2014 April 1, 2014 - March 31, 2015 | Variance | Variance rate (%) | | | | |
| Net sales of completed construction contracts | % | 15,210 | % | 16,730 | 1,519 | 10.0 | % | 11,860 | % | 12,265 | 404 | 3.4 |
| Building Construction | | — | | — | — | — | | 9,157 | | 9,586 | 429 | 4.7 |
| Civil Engineering | | — | | — | — | — | | 2,703 | | 2,679 | -24 | -0.9 |
| Gross profit on completed construction contracts | 5.9 | 902 | 6.0 | 1,008 | 105 | 11.7 | 4.7 | 560 | 5.4 | 665 | 104 | 18.7 |
| Building Construction | | — | | — | — | — | 4.3 | 393 | 4.4 | 421 | 27 | 7.1 |
| Civil Engineering | | — | | — | — | — | 6.2 | 167 | 9.1 | 244 | 76 | 45.8 |
| Net sales of real estate business and other | | 916 | | 1,009 | 92 | 10.1 | | 225 | | 332 | 106 | 47.1 |
| Gross profit on real estate business and other | 23.7 | 217 | 30.5 | 308 | 90 | 41.6 | 21.2 | 47 | 32.2 | 106 | 58 | 122.9 |
| Net sales | | 16,127 | | 17,739 | 1,612 | 10.0 | | 12,086 | | 12,598 | 511 | 4.2 |
| Gross profit | 6.9 | 1,120 | 7.4 | 1,317 | 196 | 17.5 | 5.0 | 608 | 6.1 | 772 | 163 | 26.9 |
| Selling, general and administrative expenses | 4.9 | 800 | 4.7 | 833 | 32 | 4.1 | 4.8 | 581 | 4.6 | 582 | 1 | 0.3 |
| (Personnel expenses) | | (452) | | (464) | (11) | | | (324) | | (319) | (-4) | |
| (Others) | | (348) | | (369) | (21) | | | (256) | | (263) | (-6) | |
| Operating Income | 2.0 | 319 | 2.7 | 483 | 163 | 51.3 | 0.2 | 27 | 1.5 | 189 | 161 | 579.7 |
| Non-operating income | | 131 | | 158 | 27 | 21.0 | | 128 | | 151 | 22 | 17.7 |
| Non-operating expenses | | 49 | | 43 | -6 | -12.6 | | 43 | | 29 | -13 | -31.3 |
| (interests received/paid and dividend income - net) | | (55) | | (57) | (1) | | | (74) | | (78) | (-4) | |
| Ordinary income | 2.5 | 401 | 3.4 | 599 | 197 | 49.3 | 0.9 | 113 | 2.5 | 311 | 198 | 174.9 |
| Extraordinary income | | 77 | | 77 | 0 | 0.5 | | 68 | | 68 | -0 | -1.2 |
| Extraordinary loss | | 91 | | 83 | -7 | -8.1 | | 81 | | 98 | 16 | 20.5 |
| Income before income taxes and minority interests | 2.4 | 387 | 3.3 | 592 | 205 | 53.1 | 0.8 | 100 | 2.2 | 280 | 180 | 179.8 |
| Total income taxes | | 121 | | 255 | 133 | 109.6 | | 23 | | 151 | 127 | 534.9 |
| Income before minority interests | | 265 | | 337 | 72 | 27.2 | | — | | — | — | — |
| Minority interests in income (deduction) | | 49 | | 50 | 1 | 2.9 | | — | | — | — | — |
| Net income | 1.3 | 216 | 1.6 | 286 | 70 | 32.7 | 0.6 | 76 | 1.0 | 129 | 52 | 68.9 |

Orders received

(Unit: 100 million yen)

| | Consolidated | | | | | Non-consolidated | | | | |
|-----------------------|--|--|----------|----------------------|--|--|----------|----------------------|--|--|
| | Result-FY2013 April 1, 2013 - March 31, 2014 | Result-FY2014 April 1, 2014 - March 31, 2015 | Variance | Variance rate (%) | Result-FY2013 April 1, 2013 - March 31, 2014 | Result-FY2014 April 1, 2014 - March 31, 2015 | Variance | Variance rate (%) | | |
| Building Construction | 12,140 | 13,608 | 1,467 | 12.1 | 9,350 | 9,560 | 209 | 2.2 | | |
| (Domestic) | (8,830) | (9,837) | (1,006) | (11.4) | (8,499) | (9,488) | (989) | (11.6) | | |
| (Overseas) | (3,310) | (3,771) | (461) | (13.9) | (851) | (71) | (-779) | (-91.6) | | |
| Civil Engineering | 3,668 | 4,365 | 697 | 19.0 | 2,744 | 3,222 | 478 | 17.4 | | |
| (Domestic) | (3,375) | (4,044) | (669) | (19.8) | (2,530) | (3,121) | (591) | (23.4) | | |
| (Overseas) | (292) | (321) | (28) | (9.6) | (213) | (100) | (-113) | (-53.0) | | |
| Construction Total | 15,809 | 17,974 | 2,165 | 13.7 | 12,094 | 12,782 | 688 | 5.7 | | |
| (Domestic) | (12,205) | (13,881) | (1,676) | (13.7) | (11,029) | (12,610) | (1,580) | (14.3) | | |
| (Overseas) | (3,603) | (4,092) | (489) | (13.6) | (1,064) | (172) | (-892) | (-83.8) | | |
| Real Estate and other | 721 | 1,030 | 309 | 43.0 | 179 | 332 | 153 | 85.7 | | |
| Total orders received | 16,530 | 19,005 | 2,475 | 15.0 | 12,273 | 13,115 | 841 | 6.9 | | |

Interest-bearing debt balances

(Unit: 100 million yen)

| | Consolidated | | | | Non-consolidated | | | |
|--|----------------|----------------|----------|----------------------|------------------|----------------|----------|----------------------|
| | March 31, 2014 | March 31, 2015 | Variance | Variance rate (%) | March 31, 2014 | March 31, 2015 | Variance | Variance rate (%) |
| Interest-bearing debt (except nonrecourse loans) | 3,515 | 3,278 | -237 | - 6.8 | 2,644 | 2,440 | -203 | - 7.7 |
| Nonrecourse loans | 768 | 830 | 61 | 8.0 | — | — | — | — |
| Interest-bearing debt total | 4,284 | 4,108 | -176 | - 4.1 | 2,644 | 2,440 | -203 | - 7.7 |

Quick review of consolidated and non-consolidated FY2014 results

(in comparison with the latest forecast for the term)

(Unit: 100 million yen)

| | Consolidated | | | | | Non-consolidated | | | | | | |
|---|-----------------------------------|---------------|--|---------------|------------|-------------------|-----------------------------------|---------------|--|---------------|------------|-------------------|
| | Forecast announced on February 10 | | Result-FY2014 April 1, 2014 - March 31, 2015 | | Variance | Variance rate (%) | Forecast announced on February 10 | | Result-FY2014 April 1, 2014 - March 31, 2015 | | Variance | Variance rate (%) |
| Net sales of completed construction contracts | % | 16,150 | % | 16,730 | 580 | 3.6 | % | 11,900 | % | 12,265 | 365 | 3.1 |
| ┌ Building Construction | | — | | — | — | — | | 9,300 | | 9,586 | 286 | 3.1 |
| └ Civil Engineering | | — | | — | — | — | | 2,600 | | 2,679 | 79 | 3.0 |
| Gross profit on completed construction contracts | 5.9 | 960 | 6.0 | 1,008 | 48 | 5.1 | 5.4 | 640 | 5.4 | 665 | 25 | 4.0 |
| ┌ Building Construction | | — | | — | — | — | 4.5 | 420 | 4.4 | 421 | 1 | 0.3 |
| └ Civil Engineering | | — | | — | — | — | 8.5 | 220 | 9.1 | 244 | 24 | 11.1 |
| Net sales of real estate business and other | | 850 | | 1,009 | 159 | 18.8 | | 200 | | 332 | 132 | 66.2 |
| Gross profit on real estate business and other | 25.9 | 220 | 30.5 | 308 | 88 | 40.1 | 25.0 | 50 | 32.2 | 106 | 56 | 113.7 |
| Net sales | | 17,000 | | 17,739 | 739 | 4.4 | | 12,100 | | 12,598 | 498 | 4.1 |
| Gross profit | 6.9 | 1,180 | 7.4 | 1,317 | 137 | 11.6 | 5.7 | 690 | 6.1 | 772 | 82 | 12.0 |
| Selling, general and administrative expenses | 4.8 | 830 | 4.7 | 833 | 3 | 0.4 | 4.9 | 590 | 4.6 | 582 | -7 | -1.2 |
| (Personnel expenses) | | (465) | | (464) | (-0) | | | (325) | | (319) | (-5) | |
| (Others) | | (365) | | (369) | (4) | | | (265) | | (263) | (-1) | |
| Operating Income | 2.1 | 350 | 2.7 | 483 | 133 | 38.3 | 0.8 | 100 | 1.5 | 189 | 89 | 89.6 |
| Non-operating income | | 80 | | 158 | 78 | 98.5 | | 85 | | 151 | 66 | 78.5 |
| Non-operating expenses | | 40 | | 43 | 3 | 9.0 | | 25 | | 29 | 4 | 19.4 |
| (interests received/paid and dividend income - net) | | (40) | | (57) | (17) | | | (63) | | (78) | (15) | |
| Ordinary income | 2.3 | 390 | 3.4 | 599 | 209 | 53.6 | 1.3 | 160 | 2.5 | 311 | 151 | 94.7 |
| Extraordinary income | | 65 | | 77 | 12 | 19.5 | | 60 | | 68 | 8 | 13.4 |
| Extraordinary loss | | 65 | | 83 | 18 | 29.2 | | 60 | | 98 | 38 | 64.3 |
| Income before income taxes and minority interests | 2.3 | 390 | 3.3 | 592 | 202 | 52.0 | 1.3 | 160 | 2.2 | 280 | 120 | 75.6 |
| Total income taxes | | 130 | | 255 | 125 | 96.4 | | 55 | | 151 | 96 | 175.8 |
| Income before minority interests | | 260 | | 337 | 77 | 29.8 | | — | | — | — | — |
| Minority interests in income (deduction) | | 30 | | 50 | 20 | 68.7 | | — | | — | — | — |
| Net income | 1.4 | 230 | 1.6 | 286 | 56 | 24.8 | 0.9 | 105 | 1.0 | 129 | 24 | 23.1 |

Orders received

(Unit: 100 million yen)

| | Consolidated | | | | | Non-consolidated | | | | | | |
|-----------------------|-----------------------------------|----------|--|----------|----------|-------------------|-----------------------------------|----------|--|----------|----------|-------------------|
| | Forecast announced on February 10 | | Result-FY2014 April 1, 2014 - March 31, 2015 | | Variance | Variance rate (%) | Forecast announced on February 10 | | Result-FY2014 April 1, 2014 - March 31, 2015 | | Variance | Variance rate (%) |
| Building Construction | | 11,600 | | 13,608 | 2,008 | 17.3 | | 8,450 | | 9,560 | 1,110 | 13.1 |
| (Domestic) | | (8,800) | | (9,837) | (1,037) | (11.8) | | (8,400) | | (9,488) | (1,088) | (13.0) |
| (Overseas) | | (2,800) | | (3,771) | (971) | (34.7) | | (50) | | (71) | (21) | (43.4) |
| Civil Engineering | | 3,800 | | 4,365 | 565 | 14.9 | | 2,650 | | 3,222 | 572 | 21.6 |
| (Domestic) | | (3,300) | | (4,044) | (744) | (22.6) | | (2,500) | | (3,121) | (621) | (24.9) |
| (Overseas) | | (500) | | (321) | (-178) | (-35.8) | | (150) | | (100) | (-49) | (-33.1) |
| Construction Total | | 15,400 | | 17,974 | 2,574 | 16.7 | | 11,100 | | 12,782 | 1,682 | 15.2 |
| (Domestic) | | (12,100) | | (13,881) | (1,781) | (14.7) | | (10,900) | | (12,610) | (1,710) | (15.7) |
| (Overseas) | | (3,300) | | (4,092) | (792) | (24.0) | | (200) | | (172) | (-27) | (-14.0) |
| Real Estate and other | | 800 | | 1,030 | 230 | 28.8 | | 200 | | 332 | 132 | 66.4 |
| Total orders received | | 16,200 | | 19,005 | 2,805 | 17.3 | | 11,300 | | 13,115 | 1,815 | 16.1 |

Interest-bearing debt balances

(Unit: 100 million yen)

| | Consolidated | | | | | Non-consolidated | | | | | | |
|--|-----------------------------------|-------|----------------|-------|----------|-------------------|-----------------------------------|-------|----------------|-------|----------|-------------------|
| | Forecast announced on February 10 | | March 31, 2015 | | Variance | Variance rate (%) | Forecast announced on February 10 | | March 31, 2015 | | Variance | Variance rate (%) |
| Interest-bearing debt (except nonrecourse loans) | | 3,400 | | 3,278 | -121 | -3.6 | | 2,400 | | 2,440 | 40 | 1.7 |
| Nonrecourse loans | | 900 | | 830 | -69 | -7.8 | | — | | — | — | — |
| Interest-bearing debt total | | 4,300 | | 4,108 | -191 | -4.5 | | 2,400 | | 2,440 | 40 | 1.7 |

Quick overview of consolidated and non-consolidated forecasts for FY2015 (Full year)

(in comparison with FY2014 results)

(Unit: 100 million yen)

| | Consolidated | | | | | | Non-consolidated | | | | | |
|--|--|---------------|--|---------------|------------|----------------------|--|---------------|--|---------------|-------------|----------------------|
| | Result-FY2014 April 1, 2014 - March 31, 2015 | | Forecast-FY2015 April 1, 2015 - March 31, 2016 | | Variance | Variance rate (%) | Result-FY2014 April 1, 2014 - March 31, 2015 | | Forecast-FY2015 April 1, 2015 - March 31, 2016 | | Variance | Variance rate (%) |
| Net sales of completed construction contracts | % | 16,730 | % | 16,880 | 149 | 0.9 | % | 12,265 | % | 11,750 | -515 | -4.2 |
| Building Construction | | — | | — | — | — | | 9,586 | | 8,850 | -736 | -7.7 |
| Civil Engineering | | — | | — | — | — | | 2,679 | | 2,900 | 220 | 8.2 |
| Gross profit on completed construction contracts | 6.0 | 1,008 | 6.9 | 1,160 | 151 | 15.0 | 5.4 | 665 | 6.7 | 790 | 124 | 18.7 |
| Building Construction | | — | | — | — | — | 4.4 | 421 | 5.9 | 525 | 103 | 24.6 |
| Civil Engineering | | — | | — | — | — | 9.1 | 244 | 9.1 | 265 | 20 | 8.4 |
| Net sales of real estate business and other | | 1,009 | | 820 | -189 | -18.8 | | 332 | | 200 | -132 | -39.8 |
| Gross profit on real estate business and other | 30.5 | 308 | 25.0 | 205 | -103 | -33.5 | 32.2 | 106 | 27.5 | 55 | -51 | -48.5 |
| Net sales | | 17,739 | | 17,700 | -39 | -0.2 | | 12,598 | | 11,950 | -648 | -5.1 |
| Gross profit | 7.4 | 1,317 | 7.7 | 1,365 | 47 | 3.6 | 6.1 | 772 | 7.1 | 845 | 72 | 9.4 |
| Selling, general and administrative expenses | 4.7 | 833 | 4.9 | 865 | 31 | 3.8 | 4.6 | 582 | 5.0 | 595 | 12 | 2.1 |
| (Personnel expenses) | | (464) | | (495) | (30) | | | (319) | | (330) | (10) | |
| (Others) | | (369) | | (370) | (0) | | | (263) | | (265) | (1) | |
| Operating Income | 2.7 | 483 | 2.8 | 500 | 16 | 3.3 | 1.5 | 189 | 2.1 | 250 | 60 | 31.9 |
| Non-operating income | | 158 | | 90 | -68 | -43.3 | | 151 | | 90 | -61 | -40.7 |
| Non-operating expenses | | 43 | | 30 | -13 | -31.2 | | 29 | | 20 | -9 | -33.0 |
| (interests received/paid and dividend income - net) | | (57) | | (57) | (0) | | | (78) | | (77) | (-1) | |
| Ordinary income | 3.4 | 599 | 3.2 | 560 | -39 | -6.5 | 2.5 | 311 | 2.7 | 320 | 8 | 2.7 |
| Extraordinary income | | 77 | | — | -77 | -100.0 | | 68 | | — | -68 | -100.0 |
| Extraordinary loss | | 83 | | — | -83 | -100.0 | | 98 | | — | -98 | -100.0 |
| Income before income taxes | 3.3 | 592 | 3.2 | 560 | -32 | -5.5 | 2.2 | 280 | 2.7 | 320 | 39 | 13.9 |
| Total income taxes | | 255 | | 220 | -35 | -13.8 | | 151 | | 135 | -16 | -11.0 |
| Net income ※ | | 337 | | 340 | 2 | 0.7 | | — | | — | — | — |
| Net income attributable to non-controlling interests (deduction) ※ | | 50 | | 40 | -10 | -20.9 | | — | | — | — | — |
| Net income attributable to owners of the parent ※ | 1.6 | 286 | 1.7 | 300 | 13 | 4.5 | 1.0 | 129 | 1.5 | 185 | 55 | 43.1 |

※ "Accounting Standard for Consolidated Financial Statement (ASBJ Statement No.22 of September 13, 2013)" was revised, and the account names shall be changed from the beginning of FY2015. Above chart indicates forecasts for FY2015, thus, reclassified account names were adopted.

Note: This overview of forecasts 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 forecasts.

Orders received

(Unit: 100 million yen)

| | Consolidated | | | | | Non-consolidated | | | | | | |
|-----------------------|--|------------|--|------------|----------|----------------------|--|------------|--|------------|----------|----------------------|
| | Result-FY2014 April 1, 2014 - March 31, 2015 | | Forecast-FY2015 April 1, 2015 - March 31, 2016 | | Variance | Variance rate (%) | Result-FY2014 April 1, 2014 - March 31, 2015 | | Forecast-FY2015 April 1, 2015 - March 31, 2016 | | Variance | Variance rate (%) |
| Building Construction | | 13,608 | | 12,500 | -1,108 | -8.1 | | 9,560 | | 9,200 | -360 | -3.8 |
| (Domestic) | | (9,837) | | (9,500) | (-337) | (-3.4) | | (9,488) | | (9,200) | (-288) | (-3.0) |
| (Overseas) | | (3,771) | | (3,000) | (-771) | (-20.5) | | (71) | | (—) | (-71) | (-100.0) |
| Civil Engineering | | 4,365 | | 4,600 | 234 | 5.4 | | 3,222 | | 3,000 | -222 | -6.9 |
| (Domestic) | | (4,044) | | (3,500) | (-544) | (-13.5) | | (3,121) | | (2,750) | (-371) | (-11.9) |
| (Overseas) | | (321) | | (1,100) | (778) | (242.6) | | (100) | | (250) | (149) | (149.1) |
| Construction Total | | 17,974 | | 17,100 | -874 | -4.9 | | 12,782 | | 12,200 | -582 | -4.6 |
| (Domestic) | | (13,881) | | (13,000) | (-881) | (-6.4) | | (12,610) | | (11,950) | (-660) | (-5.2) |
| (Overseas) | | (4,092) | | (4,100) | (7) | (0.2) | | (172) | | (250) | (77) | (45.3) |
| Real Estate and other | | 1,030 | | 700 | -330 | -32.1 | | 332 | | 200 | -132 | -39.9 |
| Total orders received | | 19,005 | | 17,800 | -1,205 | -6.3 | | 13,115 | | 12,400 | -715 | -5.5 |

Note: This overview of forecasts 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 forecasts.

Interest-bearing debt balances

(Unit: 100 million yen)

| | Consolidated | | | | Non-consolidated | | | |
|--|----------------|-----------------------------------|----------|----------------------|------------------|-----------------------------------|----------|----------------------|
| | March 31, 2015 | Forecast-FY2015 March 31, 2016 | Variance | Variance rate (%) | March 31, 2015 | Forecast-FY2015 March 31, 2016 | Variance | Variance rate (%) |
| Interest-bearing debt (except nonrecourse loans) | 3,278 | 3,000 | -278 | -8.5 | 2,440 | 1,900 | -540 | -22.1 |
| Nonrecourse loans | 830 | 900 | 69 | 8.4 | — | — | — | — |
| Interest-bearing debt total | 4,108 | 3,900 | -208 | -5.1 | 2,440 | 1,900 | -540 | -22.1 |

Note: This overview of forecasts 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 forecasts.

Quick review of consolidated and non-consolidated forecasts for 2Q (Cumulative) of FY2015

(in comparison with 2Q/FY2014 results)

(Unit: 100 million yen)

| | Consolidated | | | | | Non-consolidated | | | | | | | |
|--|---|--------------|--|--------------|------------|----------------------|---|--------------|--|--------------|-------------|----------------------|------|
| | Result-2Q/FY2014 April 1, 2014 - September 30, 2014 | | 2Q/FY2015 April 1, 2015 - September 30, 2015 | | Variance | Variance rate (%) | Result-2Q/FY2014 April 1, 2014 - September 30, 2014 | | 2Q/FY2015 April 1, 2015 - September 30, 2015 | | Variance | Variance rate (%) | |
| Net sales of completed construction contracts | % | 7,789 | % | 8,200 | 410 | 5.3 | % | 5,915 | % | 5,770 | -145 | -2.5 | |
| ┌ Building Construction | | — | | — | — | — | | 4,694 | | 4,420 | -274 | -5.8 | |
| └ Civil Engineering | | — | | — | — | — | | 1,221 | | 1,350 | 128 | 10.6 | |
| Gross profit on completed construction contracts | 6.0 | 464 | 6.6 | 540 | 75 | 16.4 | 5.3 | 315 | 6.4 | 370 | 54 | 17.3 | |
| ┌ Building Construction | | — | | — | — | — | | 4.2 | 196 | 5.8 | 255 | 58 | 29.9 |
| └ Civil Engineering | | — | | — | — | — | | 9.8 | 119 | 8.5 | 115 | -4 | -3.5 |
| Net sales of real estate business and other | | 318 | | 400 | 81 | 25.7 | | 74 | | 90 | 15 | 20.5 | |
| Gross profit on real estate business and other | 29.4 | 93 | 23.8 | 95 | 1 | 1.6 | 33.0 | 24 | 27.8 | 25 | 0 | 1.5 | |
| Net sales | | 8,107 | | 8,600 | 492 | 6.1 | | 5,990 | | 5,860 | -130 | -2.2 | |
| Gross profit | 6.9 | 557 | 7.4 | 635 | 77 | 13.9 | 5.7 | 340 | 6.7 | 395 | 54 | 16.1 | |
| Selling, general and administrative expenses | 4.8 | 389 | 5.0 | 425 | 35 | 9.2 | 4.6 | 276 | 5.0 | 295 | 18 | 6.9 | |
| (Personnel expenses) | | (224) | | (245) | (20) | | | (158) | | (165) | (6) | | |
| (Others) | | (165) | | (180) | (14) | | | (117) | | (130) | (12) | | |
| Operating Income | 2.1 | 168 | 2.4 | 210 | 41 | 24.8 | 1.1 | 64 | 1.7 | 100 | 35 | 55.9 | |
| Non-operating income | | 73 | | 45 | -28 | -38.6 | | 75 | | 50 | -25 | -34.1 | |
| Non-operating expenses | | 19 | | 15 | -4 | -21.2 | | 14 | | 10 | -4 | -30.9 | |
| (interests received/paid and dividend income - net) | | (30) | | (30) | (-0) | | | (43) | | (45) | (-1) | | |
| Ordinary income | 2.7 | 222 | 2.8 | 240 | 17 | 7.8 | 2.1 | 125 | 2.4 | 140 | 14 | 11.5 | |
| Extraordinary income | | 50 | | — | -50 | -100.0 | | 43 | | — | -43 | -100.0 | |
| Extraordinary loss | | 14 | | — | -14 | -100.0 | | 12 | | — | -12 | -100.0 | |
| Income before income taxes and minority interests | 3.2 | 258 | 2.8 | 240 | -18 | -7.3 | 2.6 | 156 | 2.4 | 140 | -16 | -10.4 | |
| Total income taxes | | 94 | | 75 | -19 | -20.9 | | 52 | | 45 | -7 | -13.7 | |
| Net income ※ | | 164 | | 165 | 0 | 0.6 | | — | | — | — | — | |
| Net income attributable to non-controlling interests (deduction) ※ | | 22 | | 15 | -7 | -32.6 | | — | | — | — | — | |
| Net income attributable to owners of the parent ※ | 1.7 | 141 | 1.7 | 150 | 8 | 5.8 | 1.7 | 104 | 1.6 | 95 | -9 | -8.7 | |

※ "Accounting Standard for Consolidated Financial Statement (ASBJ Statement No.22 of September 13, 2013)" was revised, and the account names shall be changed from the beginning of FY2015. Above chart indicates forecasts for FY2015, thus, reclassified account names were adopted.

Note: This overview of forecasts 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 forecasts.

Orders received

(Unit: 100 million yen)

| | Consolidated | | | | Non-consolidated | | | | | | | |
|------------------------------|---|--|--|--|------------------|----------------------|---|--|--|--|------------|----------------------|
| | Result-2Q/FY2014 April 1, 2014 - September 30, 2014 | | 2Q/FY2015 April 1, 2015 - September 30, 2015 | | Variance | Variance rate (%) | Result-2Q/FY2014 April 1, 2014 - September 30, 2014 | | 2Q/FY2015 April 1, 2015 - September 30, 2015 | | Variance | Variance rate (%) |
| Building Construction | 5,644 | | 6,900 | | 1,255 | 22.2 | 4,238 | | 5,000 | | 761 | 18.0 |
| (Domestic) | (4,393) | | (5,100) | | (706) | (16.1) | (4,206) | | (5,000) | | (793) | (18.9) |
| (Overseas) | (1,250) | | (1,800) | | (549) | (44.0) | (32) | | (-) | | (-32) | (-100.0) |
| Civil Engineering | 2,430 | | 2,300 | | -130 | -5.4 | 1,766 | | 1,300 | | -466 | -26.4 |
| (Domestic) | (2,209) | | (1,600) | | (-609) | (-27.6) | (1,719) | | (1,150) | | (-569) | (-33.1) |
| (Overseas) | (220) | | (700) | | (479) | (217.2) | (46) | | (150) | | (103) | (222.2) |
| Construction Total | 8,074 | | 9,200 | | 1,125 | 13.9 | 6,004 | | 6,300 | | 295 | 4.9 |
| (Domestic) | (6,603) | | (6,700) | | (96) | (1.5) | (5,925) | | (6,150) | | (224) | (3.8) |
| (Overseas) | (1,471) | | (2,500) | | (1,028) | (69.9) | (78) | | (150) | | (71) | (90.9) |
| Real Estate and other | 304 | | 300 | | -4 | -1.3 | 74 | | 100 | | 25 | 33.9 |
| Total orders received | 8,378 | | 9,500 | | 1,121 | 13.4 | 6,079 | | 6,400 | | 320 | 5.3 |

Note: This overview of forecasts 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 forecasts.

Results and forecasts for net sales, operating income and gross profit for FY2014

(For reference purpose only)

1. Consolidated results of net sales and operating income for FY2014

(in comparison with FY2013 results)

(Unit: million yen)

| | Consolidated Net Sales | | | | Consolidated Operating Income | | | | | |
|---------------------------------------|--|--|-----------------------|----------------------|--|--|-----------------------|----------------------|---------------|-------------|
| | FY2013 Full Year Result April 1, 2013 - March 31, 2014 (A) | FY2014 Full Year Result April 1, 2014 - March 31, 2015 (B) | Variance (B) - (A) | Variance rate (%) | FY2013 Full Year Result April 1, 2013 - March 31, 2014 % Gross Profit (C) | FY2014 Full Year Result April 1, 2014 - March 31, 2015 % Gross Profit (D) | Variance (D) - (C) | Variance rate (%) | | |
| Building Construction | | | | | | | | | | |
| Domestic | 902,488 | 953,097 | 50,608 | 5.6 | 0.6 | 5,109 | 0.9 | 8,988 | 3,878 | 75.9 |
| Overseas | 243,393 | 330,702 | 87,309 | 35.9 | 2.6 | 6,273 | 0.9 | 2,939 | (3,333) | (53.1) |
| Sub-total | 1,145,882 | 1,283,800 | 137,917 | 12.0 | 1.0 | 11,382 | 0.9 | 11,927 | 544 | 4.8 |
| Civil Engineering | | | | | | | | | | |
| Domestic | 321,005 | 326,353 | 5,348 | 1.7 | 3.6 | 11,419 | 5.9 | 19,195 | 7,776 | 68.1 |
| Overseas | 54,186 | 62,886 | 8,700 | 16.1 | (6.7) | (3,615) | (5.0) | (3,124) | 491 | — |
| Sub-total | 375,191 | 389,240 | 14,048 | 3.7 | 2.1 | 7,803 | 4.1 | 16,071 | 8,267 | 105.9 |
| Construction Total | | | | | | | | | | |
| Domestic | 1,223,494 | 1,279,450 | 55,956 | 4.6 | 1.4 | 16,529 | 2.2 | 28,184 | 11,654 | 70.5 |
| Overseas | 297,579 | 393,589 | 96,009 | 32.3 | 0.9 | 2,657 | (0.0) | (184) | (2,842) | — |
| Sub-total | 1,521,074 | 1,673,040 | 151,966 | 10.0 | 1.3 | 19,186 | 1.7 | 27,999 | 8,812 | 45.9 |
| Real Estate Business and Other | | | | | | | | | | |
| Real Estate Business | 51,668 | 63,858 | 12,189 | 23.6 | 21.7 | 11,222 | 29.1 | 18,597 | 7,374 | 65.7 |
| Other | 40,014 | 37,082 | (2,931) | (7.3) | 4.0 | 1,582 | 4.8 | 1,791 | 209 | 13.3 |
| Sub-total | 91,682 | 100,941 | 9,258 | 10.1 | 14.0 | 12,804 | 20.2 | 20,389 | 7,584 | 59.2 |
| Total | 1,612,756 | 1,773,981 | 161,224 | 10.0 | 2.0 | 31,991 | 2.7 | 48,388 | 16,397 | 51.3 |

Note: Above were the results related to segment information. Consolidated net sales and consolidated operating income show the amount of net sales for external customers and operating income on net sales for external customers respectively.

2. Non-consolidated results of net sales and gross profit for FY2014

(in comparison with FY2013 results)

(Unit: million yen)

| | Net Sales | | | | Gross Profit | | | | | |
|---------------------------------------|--|--|-----------------------|----------------------|--|--|-----------------------|----------------------|--------|--------|
| | FY2013 Full Year Result April 1, 2013 - March 31, 2014 (A) | FY2014 Full Year Result April 1, 2014 - March 31, 2015 (B) | Variance (B) - (A) | Variance rate (%) | FY2013 Full Year Result April 1, 2013 - March 31, 2014 % Gross Profit (C) | FY2014 Full Year Result April 1, 2014 - March 31, 2015 % Gross Profit (D) | Variance (D) - (C) | Variance rate (%) | | |
| Building Construction | | | | | | | | | | |
| Domestic | 874,821 | 922,872 | 48,050 | 5.5 | 4.3 | 37,792 | 4.5 | 41,587 | 3,794 | 10.0 |
| Overseas | 40,886 | 35,774 | (5,112) | (12.5) | 3.8 | 1,543 | 1.5 | 543 | (999) | (64.8) |
| Sub-total | 915,707 | 958,646 | 42,938 | 4.7 | 4.3 | 39,335 | 4.4 | 42,130 | 2,794 | 7.1 |
| Civil Engineering | | | | | | | | | | |
| Domestic | 245,938 | 235,866 | (10,072) | (4.1) | 7.8 | 19,163 | 10.4 | 24,425 | 5,262 | 27.5 |
| Overseas | 24,434 | 32,057 | 7,622 | 31.2 | (9.8) | (2,401) | 0.0 | 15 | 2,417 | — |
| Sub-total | 270,373 | 267,923 | (2,449) | (0.9) | 6.2 | 16,761 | 9.1 | 24,441 | 7,680 | 45.8 |
| Construction Total | | | | | | | | | | |
| Domestic | 1,120,760 | 1,158,738 | 37,978 | 3.4 | 5.1 | 56,955 | 5.7 | 66,012 | 9,056 | 15.9 |
| Overseas | 65,321 | 67,831 | 2,510 | 3.8 | (1.3) | (858) | 0.8 | 559 | 1,418 | — |
| Sub-total | 1,186,081 | 1,226,570 | 40,488 | 3.4 | 4.7 | 56,097 | 5.4 | 66,572 | 10,474 | 18.7 |
| Real Estate Business and Other | | | | | | | | | | |
| Real Estate Business | 22,595 | 33,236 | 10,640 | 47.1 | 21.2 | 4,794 | 32.2 | 10,685 | 5,890 | 122.9 |
| Other | | | | | | | | | | |
| Sub-total | | | | | 5.0 | 60,892 | 6.1 | 77,257 | 16,365 | 26.9 |
| Total | 1,208,677 | 1,259,806 | 51,129 | 4.2 | | | | | | |

3. Consolidated forecasts for net sales and operating income for FY2015

(in comparison with FY2014 results)

(Unit: million yen)

| | Consolidated Net Sales | | | | Consolidated Operating Income | | | | | |
|---------------------------------------|--|--|----------------|-------------------|--|--|----------------|-------------------|--------------|-------------------|
| | FY2014 Full Year | FY2015 Full Year | Variance | Variance rate (%) | FY2014 Full Year | FY2015 Full Year | Variance | Variance rate (%) | Variance | Variance rate (%) |
| | Result April 1, 2014 - March 31, 2015 (A) | Forecast April 1, 2015 - March 31, 2016 (B) | | | Result April 1, 2014 - March 31, 2015 (C) | Forecast April 1, 2015 - March 31, 2016 (D) | | | | |
| Building Construction | | | | | % Gross Profit | | % Gross Profit | | (D) - (C) | |
| Domestic | 953,097 | 900,000 | (53,097) | (5.6) | 0.9 | 8,988 | 2.0 | 18,000 | 9,011 | 100.3 |
| Overseas | 330,702 | 367,000 | 36,297 | 11.0 | 0.9 | 2,939 | 1.2 | 4,500 | 1,560 | 53.1 |
| Sub-total | 1,283,800 | 1,267,000 | (16,800) | (1.3) | 0.9 | 11,927 | 1.8 | 22,500 | 10,572 | 88.6 |
| Civil Engineering | | | | | | | | | | |
| Domestic | 326,353 | 336,000 | 9,646 | 3.0 | 5.9 | 19,195 | 4.9 | 16,500 | (2,695) | (14.0) |
| Overseas | 62,886 | 85,000 | 22,113 | 35.2 | (5.0) | (3,124) | (0.6) | (500) | 2,624 | — |
| Sub-total | 389,240 | 421,000 | 31,759 | 8.2 | 4.1 | 16,071 | 3.8 | 16,000 | (71) | (0.4) |
| Construction Total | | | | | | | | | | |
| Domestic | 1,279,450 | 1,236,000 | (43,450) | (3.4) | 2.2 | 28,184 | 2.8 | 34,500 | 6,315 | 22.4 |
| Overseas | 393,589 | 452,000 | 58,410 | 14.8 | (0.0) | (184) | 0.9 | 4,000 | 4,184 | — |
| Sub-total | 1,673,040 | 1,688,000 | 14,959 | 0.9 | 1.7 | 27,999 | 2.3 | 38,500 | 10,500 | 37.5 |
| Real Estate Business and Other | | | | | | | | | | |
| Real Estate Business | 63,858 | — | — | — | 29.1 | 18,597 | — | — | — | — |
| Other | 37,082 | — | — | — | 4.8 | 1,791 | — | — | — | — |
| Sub-total | 100,941 | 82,000 | (18,941) | (18.8) | 20.2 | 20,389 | 14.0 | 11,500 | (8,889) | (43.6) |
| Total | 1,773,981 | 1,770,000 | (3,981) | (0.2) | 2.7 | 48,388 | 2.8 | 50,000 | 1,611 | 3.3 |

Note: Above were the forecasts related to segment information. Consolidated net sales and consolidated operating income show the amount of net sales for external customers and operating income on net sales for external customers respectively.
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 forecasts.

4. Non-consolidated forecasts for net sales and gross profit for FY2015

(in comparison with FY2014 results)

(Unit: million yen)

| | Net Sales | | | | Gross Profit | | | | | |
|---------------------------------------|--|--|-----------------|-------------------|--|--|----------------|-------------------|--------------|-------------------|
| | FY2014 Full Year | FY2015 Full Year | Variance | Variance rate (%) | FY2014 Full Year | FY2015 Full Year | Variance | Variance rate (%) | Variance | Variance rate (%) |
| | Result April 1, 2014 - March 31, 2015 (A) | Forecast April 1, 2015 - March 31, 2016 (B) | | | Result April 1, 2014 - March 31, 2015 (C) | Forecast April 1, 2015 - March 31, 2016 (D) | | | | |
| Building Construction | | | | | % Gross Profit | | % Gross Profit | | (D) - (C) | |
| Domestic | 922,872 | 870,000 | (52,872) | (5.7) | 4.5 | 41,587 | 6.0 | 52,000 | 10,412 | 25.0 |
| Overseas | 35,774 | 15,000 | (20,774) | (58.1) | 1.5 | 543 | 3.3 | 500 | (43) | (8.1) |
| Sub-total | 958,646 | 885,000 | (73,646) | (7.7) | 4.4 | 42,130 | 5.9 | 52,500 | 10,369 | 24.6 |
| Civil Engineering | | | | | | | | | | |
| Domestic | 235,866 | 255,000 | 19,133 | 8.1 | 10.4 | 24,425 | 10.0 | 25,500 | 1,074 | 4.4 |
| Overseas | 32,057 | 35,000 | 2,942 | 9.2 | 0.0 | 15 | 2.9 | 1,000 | 984 | — |
| Sub-total | 267,923 | 290,000 | 22,076 | 8.2 | 9.1 | 24,441 | 9.1 | 26,500 | 2,058 | 8.4 |
| Construction Total | | | | | | | | | | |
| Domestic | 1,158,738 | 1,125,000 | (33,738) | (2.9) | 5.7 | 66,012 | 6.9 | 77,500 | 11,487 | 17.4 |
| Overseas | 67,831 | 50,000 | (17,831) | (26.3) | 0.8 | 559 | 3.0 | 1,500 | 940 | 168.2 |
| Sub-total | 1,226,570 | 1,175,000 | (51,570) | (4.2) | 5.4 | 66,572 | 6.7 | 79,000 | 12,427 | 18.7 |
| Real Estate Business and Other | | | | | | | | | | |
| Real Estate Business and Other | 33,236 | 20,000 | (13,236) | (39.8) | 32.2 | 10,685 | 27.5 | 5,500 | (5,185) | (48.5) |
| Total | 1,259,806 | 1,195,000 | (64,806) | (5.1) | 6.1 | 77,257 | 7.1 | 84,500 | 7,242 | 9.4 |

Note: 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 forecasts.

5. Consolidated forecasts for net sales and operating income for 2Q (Cumulative) of FY2015

(in comparison with 2Q results of FY2014)

(Unit: million yen)

| | Consolidated Net Sales | | | | Consolidated Operating Income | | | | | |
|---------------------------------------|--|--|---------------|----------------------|--|---------------|--|---------------|--------------|----------------------|
| | 2Q / FY2014 Result April 1, 2014 September 30, 2014 | 2Q / FY2015 Forecast April 1, 2015 September 30, 2015 | Variance | Variance rate (%) | 2Q / FY2014 Result April 1, 2014 September 30, 2014 | | 2Q / FY2015 Forecast April 1, 2015 September 30, 2015 | | Variance | Variance rate (%) |
| | (A) | (B) | (B) - (A) | | % Gross Profit | (C) | % Gross Profit | (D) | (D) - (C) | |
| Building Construction | | | | | | | | | | |
| Domestic | 461,519 | 447,000 | (14,519) | (3.1) | 0.6 | 2,656 | 1.8 | 8,000 | 5,343 | 201.1 |
| Overseas | 142,034 | 181,000 | 38,965 | 27.4 | 1.7 | 2,478 | 1.4 | 2,500 | 21 | 0.9 |
| Sub-total | 603,553 | 628,000 | 24,446 | 4.1 | 0.9 | 5,134 | 1.7 | 10,500 | 5,365 | 104.5 |
| Civil Engineering | | | | | | | | | | |
| Domestic | 145,350 | 153,000 | 7,649 | 5.3 | 4.6 | 6,703 | 4.1 | 6,300 | (403) | (6.0) |
| Overseas | 30,066 | 39,000 | 8,933 | 29.7 | 0.7 | 223 | (2.1) | (800) | (1,023) | — |
| Sub-total | 175,416 | 192,000 | 16,583 | 9.5 | 3.9 | 6,926 | 2.9 | 5,500 | (1,426) | (20.6) |
| Construction Total | | | | | | | | | | |
| Domestic | 606,869 | 600,000 | (6,869) | (1.1) | 1.5 | 9,360 | 2.4 | 14,300 | 4,939 | 52.8 |
| Overseas | 172,100 | 220,000 | 47,899 | 27.8 | 1.6 | 2,701 | 0.8 | 1,700 | (1,001) | (37.1) |
| Sub-total | 778,969 | 820,000 | 41,030 | 5.3 | 1.5 | 12,061 | 2.0 | 16,000 | 3,938 | 32.7 |
| Real Estate Business and Other | | | | | | | | | | |
| Real Estate Business | 15,867 | — | — | — | 23.1 | 3,664 | — | — | — | — |
| Other | 15,949 | — | — | — | 6.9 | 1,105 | — | — | — | — |
| Sub-total | 31,816 | 40,000 | 8,183 | 25.7 | 15.0 | 4,769 | 12.5 | 5,000 | 230 | 4.8 |
| Total | 810,786 | 860,000 | 49,213 | 6.1 | 2.1 | 16,831 | 2.4 | 21,000 | 4,168 | 24.8 |

Note: Above were the forecasts related to segment information. Consolidated net sales and consolidated operating income show the amount of net sales for external customers and operating income on net sales for external customers respectively.
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 forecasts.

6. Non-consolidated forecasts for net sales and gross profit for 2Q (Cumulative) of FY2015

(in comparison with 2Q results of FY2014)

(Unit: million yen)

| | Net Sales | | | | Gross Profit | | | | | |
|---------------------------------------|--|--|-----------------|----------------------|--|---------------|--|---------------|--------------|----------------------|
| | 2Q / FY2014 Result April 1, 2014 September 30, 2014 | 2Q / FY2015 Forecast April 1, 2015 September 30, 2015 | Variance | Variance rate (%) | 2Q / FY2014 Result April 1, 2014 September 30, 2014 | | 2Q / FY2015 Forecast April 1, 2015 September 30, 2015 | | Variance | Variance rate (%) |
| | (A) | (B) | (B) - (A) | | % Gross Profit | (C) | % Gross Profit | (D) | (D) - (C) | |
| Building Construction | | | | | | | | | | |
| Domestic | 447,945 | 434,500 | (13,445) | (3.0) | 4.2 | 18,846 | 5.9 | 25,500 | 6,653 | 35.3 |
| Overseas | 21,500 | 7,500 | (14,000) | (65.1) | 3.7 | 791 | — | — | (791) | (100.0) |
| Sub-total | 469,446 | 442,000 | (27,446) | (5.8) | 4.2 | 19,637 | 5.8 | 25,500 | 5,862 | 29.9 |
| Civil Engineering | | | | | | | | | | |
| Domestic | 107,086 | 116,500 | 9,413 | 8.8 | 10.2 | 10,871 | 9.4 | 11,000 | 128 | 1.2 |
| Overseas | 15,023 | 18,500 | 3,476 | 23.1 | 7.0 | 1,044 | 2.7 | 500 | (544) | (52.1) |
| Sub-total | 122,109 | 135,000 | 12,890 | 10.6 | 9.8 | 11,916 | 8.5 | 11,500 | (416) | (3.5) |
| Construction Total | | | | | | | | | | |
| Domestic | 555,032 | 551,000 | (4,032) | (0.7) | 5.4 | 29,718 | 6.6 | 36,500 | 6,781 | 22.8 |
| Overseas | 36,523 | 26,000 | (10,523) | (28.8) | 5.0 | 1,835 | 1.9 | 500 | (1,335) | (72.8) |
| Sub-total | 591,556 | 577,000 | (14,556) | (2.5) | 5.3 | 31,554 | 6.4 | 37,000 | 5,445 | 17.3 |
| Real Estate Business and Other | | | | | | | | | | |
| Real Estate Business | 7,467 | 9,000 | 1,532 | 20.5 | 33.0 | 2,463 | 27.8 | 2,500 | 36 | 1.5 |
| Sub-total | 7,467 | 9,000 | 1,532 | 20.5 | 33.0 | 2,463 | 27.8 | 2,500 | 36 | 1.5 |
| Total | 599,023 | 586,000 | (13,023) | (2.2) | 5.7 | 34,017 | 6.7 | 39,500 | 5,482 | 16.1 |

Note: 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 forecasts.

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

(For reference purpose only)

1. Breakdown of non-consolidated orders received

(Unit: million yen)

| | FY2013 April 1, 2013 - March 31, 2014 | | FY2014 April 1, 2014 - March 31, 2015 | | Variance | |
|--------------------------------|--|------------|--|------------|---------------|------------|
| | | % | | % | | % variance |
| Building Construction | | | | | | |
| Domestic Public | 72,920 | 5.9 | 61,407 | 4.7 | (11,513) | (15.8) |
| Domestic Private | 776,982 | 63.3 | 887,451 | 67.7 | 110,468 | 14.2 |
| Domestic total | 849,903 | 69.2 | 948,858 | 72.4 | 98,955 | 11.6 |
| Overseas total | 85,130 | 6.9 | 7,171 | 0.5 | (77,958) | (91.6) |
| Sub-total | 935,034 | 76.1 | 956,030 | 72.9 | 20,996 | 2.2 |
| Civil Engineering | | | | | | |
| Domestic Public | 176,309 | 14.4 | 216,314 | 16.5 | 40,004 | 22.7 |
| Domestic Private | 76,745 | 6.3 | 95,877 | 7.3 | 19,132 | 24.9 |
| Domestic total | 253,055 | 20.7 | 312,191 | 23.8 | 59,136 | 23.4 |
| Overseas total | 21,365 | 1.7 | 10,035 | 0.8 | (11,330) | (53.0) |
| Sub-total | 274,420 | 22.4 | 322,227 | 24.6 | 47,806 | 17.4 |
| Construction Total | | | | | | |
| Domestic Public | 249,230 | 20.3 | 277,721 | 21.2 | 28,491 | 11.4 |
| Domestic Private | 853,728 | 69.6 | 983,328 | 75.0 | 129,600 | 15.2 |
| Domestic total | 1,102,958 | 89.9 | 1,261,050 | 96.2 | 158,091 | 14.3 |
| Overseas total | 106,496 | 8.6 | 17,207 | 1.3 | (89,288) | (83.8) |
| Sub-total | 1,209,454 | 98.5 | 1,278,257 | 97.5 | 68,802 | 5.7 |
| Real Estate Business and Other | 17,927 | 1.5 | 33,286 | 2.5 | 15,359 | 85.7 |
| Total | 1,227,382 | 100 | 1,311,543 | 100 | 84,161 | 6.9 |

2. Breakdown of non-consolidated net sales

(Unit: million yen)

| | FY2013 April 1, 2013 - March 31, 2014 | | FY2014 April 1, 2014 - March 31, 2015 | | Variance | |
|--------------------------------|--|------------|--|------------|---------------|------------|
| | | % | | % | | % variance |
| Building Construction | | | | | | |
| Domestic Public | 65,118 | 5.4 | 95,264 | 7.6 | 30,145 | 46.3 |
| Domestic Private | 809,703 | 67.0 | 827,607 | 65.7 | 17,904 | 2.2 |
| Domestic total | 874,821 | 72.4 | 922,872 | 73.3 | 48,050 | 5.5 |
| Overseas total | 40,886 | 3.4 | 35,774 | 2.8 | (5,112) | (12.5) |
| Sub-total | 915,707 | 75.8 | 958,646 | 76.1 | 42,938 | 4.7 |
| Civil Engineering | | | | | | |
| Domestic Public | 156,578 | 12.9 | 141,034 | 11.2 | (15,543) | (9.9) |
| Domestic Private | 89,360 | 7.4 | 94,831 | 7.5 | 5,471 | 6.1 |
| Domestic total | 245,938 | 20.3 | 235,866 | 18.7 | (10,072) | (4.1) |
| Overseas total | 24,434 | 2.0 | 32,057 | 2.6 | 7,622 | 31.2 |
| Sub-total | 270,373 | 22.3 | 267,923 | 21.3 | (2,449) | (0.9) |
| Construction Total | | | | | | |
| Domestic Public | 221,696 | 18.3 | 236,299 | 18.8 | 14,602 | 6.6 |
| Domestic Private | 899,063 | 74.4 | 922,439 | 73.2 | 23,375 | 2.6 |
| Domestic total | 1,120,760 | 92.7 | 1,158,738 | 92.0 | 37,978 | 3.4 |
| Overseas total | 65,321 | 5.4 | 67,831 | 5.4 | 2,510 | 3.8 |
| Sub-total | 1,186,081 | 98.1 | 1,226,570 | 97.4 | 40,488 | 3.4 |
| Real Estate Business and Other | 22,595 | 1.9 | 33,236 | 2.6 | 10,640 | 47.1 |
| Total | 1,208,677 | 100 | 1,259,806 | 100 | 51,129 | 4.2 |

3. Breakdown of non-consolidated amounts carried-forward

(Unit: million yen)

| | At March 31, 2014 | | At March 31, 2015 | | Variance | |
|--------------------------------|-------------------|------------|-------------------|------------|----------------|--------------|
| | | % | | % | | % variance |
| Building Construction | | | | | | |
| Domestic Public | 117,773 | 8.0 | 83,916 | 5.8 | (33,857) | (28.7) |
| Domestic Private | 866,013 | 59.2 | 925,857 | 63.5 | 59,843 | 6.9 |
| Domestic total | 983,786 | 67.2 | 1,009,773 | 69.3 | 25,986 | 2.6 |
| Overseas total | 107,240 | 7.4 | 21,356 | 1.4 | (85,883) | (80.1) |
| Sub-total | 1,091,026 | 74.6 | 1,031,129 | 70.7 | (59,897) | (5.5) |
| Civil Engineering | | | | | | |
| Domestic Public | 206,500 | 14.1 | 281,779 | 19.3 | 75,279 | 36.5 |
| Domestic Private | 87,868 | 6.0 | 88,914 | 6.1 | 1,045 | 1.2 |
| Domestic total | 294,368 | 20.1 | 370,693 | 25.4 | 76,324 | 25.9 |
| Overseas total | 77,868 | 5.3 | 55,846 | 3.9 | (22,021) | (28.3) |
| Sub-total | 372,237 | 25.4 | 426,540 | 29.3 | 54,303 | 14.6 |
| Construction Total | | | | | | |
| Domestic Public | 324,273 | 22.1 | 365,695 | 25.1 | 41,422 | 12.8 |
| Domestic Private | 953,881 | 65.2 | 1,014,771 | 69.6 | 60,889 | 6.4 |
| Domestic total | 1,278,155 | 87.3 | 1,380,467 | 94.7 | 102,311 | 8.0 |
| Overseas total | 185,108 | 12.7 | 77,203 | 5.3 | (107,905) | (58.3) |
| Sub-total | 1,463,264 | 100 | 1,457,670 | 100.0 | (5,593) | (0.4) |
| Real Estate Business and Other | — | — | 50 | 0.0 | 50 | — |
| Total | 1,463,264 | 100 | 1,457,720 | 100 | (5,543) | (0.4) |

Note: In overseas building construction segment, the Company transferred a part of projects received in FY2013 to an overseas subsidiary in FY2014 (Transferred amounts: 57,281 million yen). The carried-forward amounts at the end of FY2014 shall be 78,637 million, after adding orders received in FY2014 (7,171 million yen) into the carried-forward amounts at the end of FY2013 (107,240 million yen) and deducting net sales in FY2014 (35,774 million yen). However the carried-forward amounts at the end of FY2014 were 21,356 million yen, because the transfer was the intra-group transaction and 57,281 million yen was directly deducted from 78,637 million yen.

Consolidated orders received, completed and carried-forward projects

(For reference purpose only)

Orders received

| Owner | Project Names |
|---|---|
| Central Nippon Expressway Company Limited | Tokyo Outer Ring Road, Main Line Tunnel (Northbound) Tomei North Construction Project |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | The Bank of Tokyo-Mitsubishi UFJ, Ltd. Osaka Building Reconstruction Project |
| Nihonbashi 2-chome Area Urban Redevelopment Association | Nihonbashi 2-chome Area Class 1 Urban Redevelopment Project (A block) |
| Mitsui Fudosan Co., Ltd | Mitsui Fudosan Logistic Park Funabashi Construction Project |
| San Francisco Tourism Improvement District | Moscone Center Expansion ※1 (U.S.A) |
| Jewel Changi Airport Trustee Pte | Changi Airport Mix Development - JEWEL- ※2 (Singapore) |

※1 Undertaken by Obayashi USA, ※2 Undertaken by Obayashi Singapore

Completed projects

| Owner | Project Names |
|---|---|
| Mori Building Co., Ltd. | Tranomom Hills, Loop Road (kanjo) No.2, Tsukiji-Toranomon Tunnel Construction Project |
| IHI Corporation, Toyosu 3-chome Development Specific Purpose Company | TOYOSU FORESIA Construction Project |
| DAIBIRU CORPORATION | New Daibiru Construction Project |
| AEON MALL Co., Ltd | Aeon Mall Nagoya Chaya Construction Project |
| Port Authority of Alleghency County | North Shore Connector |
| 401 Harrison Investors LLC | One Rincon Hill - Phase2 ※ (U.S.A) |

※ Undertaken by Obayashi USA

Carried-forward projects

| Owner | Project Names |
|--|---|
| Central Nippon Expressway Company Limited | Tokyo Outer Ring Road, Main Line Tunnel (Northbound) Tomei North Construction Project |
| Akasaka 1-chome Area Urban Redevelopment Association | Akasaka 1-chome Area Class 1 Urban Redevelopment Project |
| Sumitomo Realty & Development Co., Ltd | (Tentative name) Okubo 3-chome, West Area Office Tower Construction Project |
| Nam Ngiep 1 Power Co., Ltd | Nam Ngiep 1 Hydropower Construction Project (Laos) |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | The Bank of Tokyo-Mitsubishi UFJ, Ltd. Osaka building reconstruction project |
| Transbay Joint Powers Authority | Transbay Transit Center Building and Related Structures ※ (U.S.A) |

※ Joint Operation with Obayashi USA and Obayashi Corporation