

Summary of the First Quarter Financial Results for FY2015 Ending March 2016

Disclaimer: This financial information, a digest of Obayashi Corporation's "Summary of the First Quarter Financial Results for FY2015 ending March 2016" ("Kessan Tanshin") disclosed at the Tokyo Stock Exchange on August 6, 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 the First Quarter Results for FY2015 ending March 2016 (April 1, 2015 - June 30, 2015)

(1) Consolidated Business Results

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

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent	
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%
1st Quarter of FY2015	391,409	3.7	14,921	144.1	17,666	120.7	10,978	61.6
1st Quarter of FY2014	377,423	14.2	6,113	210.4	8,004	44.6	6,793	113.8

(Note) Comprehensive income: [1Q/FY2015] 12,167 million yen (-36.6%); [1Q/FY2014] 19,204 million yen (10.6%)

	Net Income per Share	Net Income per Share Adjusted for Latent Shares
	(Unit: yen)	(Unit: yen)
1st Quarter of FY2015	15.29	—
1st Quarter of FY2014	9.46	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	(Unit: million yen)	(Unit: million yen)	%
At June 30, 2015	1,936,881	556,937	26.6
At March 31, 2015	1,996,193	549,483	25.4

(For reference) Equity (Net assets less non-controlling interests): [At June 30, 2015] 514,446 million yen, [At March 31, 2015] 507,670 million yen

2. Dividends

	Dividend per share (Unit: yen)				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Total
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)
FY2014 ended Mar. 2015	—	4.00	—	6.00	10.00
FY2015 ending Mar. 2016	—	—	—	—	—
FY2015 ending Mar. 2016 (Forecast)	—	5.00	—	5.00	10.00

* The consolidated forecasts for the full year were not revised in this first quarter.

* The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual result may vary from the 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		Profit attributable to owners of parent		Profit attributable to owners of parent 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 consolidated forecasts were not revised in this first quarter.

* The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual result may vary from the forecasts.

Reference : 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		Profit		Profit 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 consolidated forecasts were not revised in this first quarter.

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

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

Qualitative information on business performance and financial position for the first quarter of FY2015 ending March 2016

1 Overview of consolidated business performance

With regard to consolidated business performance of the Obayashi Group for the first quarter (from April 1, 2015 to June 30, 2015) of this fiscal year, net sales amounted to 391.4 billion yen, increased by 3.7% from the same quarter of the previous fiscal year mainly due to an increase in net sales of completed construction contracts.

On the earnings front, consequent 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 improvement in gross profit margin, operating income increased by 144.1% to 14.9 billion yen, ordinary income increased by 120.7% to 17.6 billion yen, and profit attributable to owners of parent increased by 61.6% to 10.9 billion yen from the same quarter of the previous fiscal year.

2 Overview of consolidated financial position

Total assets at the end of the first quarter of this fiscal year decreased by 59.3 billion yen (3.0%) to 1,936.8 billion yen compared with the balance at the end of the previous fiscal year, mainly due to a decrease in "Notes and accounts receivable from completed construction contracts and other", despite an increase in "Cash and deposits."

Total liabilities at the end of the first quarter of this fiscal year decreased by 66.7 billion yen (4.6%) to 1,379.9 billion yen compared with the balance at the end of the previous fiscal year primarily due to a decrease in "Notes and accounts payable for construction contracts and other" and "Commercial papers." And consolidated balance of interest-bearing debt at the end of the first quarter of this fiscal year decreased by 12.8 billion yen (3.1%) to 398.0 billion yen compared with the balance at the end of the previous fiscal year.

Total net assets at the end of the first quarter of this fiscal year increased by 7.4 billion yen (1.4%) to 556.9 billion yen compared with the balance at the end of the previous fiscal year mainly due to an increase in "Retained earnings" reflecting recognition of profit attributable to owners of parent.

As a result, equity ratio at the end of the first quarter of this fiscal year was 26.6%, up 1.2 percentage points from the end of the previous fiscal year.

3 Consolidated forecasts

Based on the review at the time of the release of this document, the consolidated and non-consolidated forecasts of the financial performance for both half year and full year were not changed from the ones announced on May 13, 2015 when financial results for FY2014 were presented.

(Important note) Changes in accounting policies

The Company adopted the "Revised Accounting Standard for Business Combinations" (Accounting Standard Board of Japan (ASBJ) Statement No. 21 of September 13, 2013, hereinafter referred to as the "Business Combinations Accounting Standard"), the "Revised Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22 of September 13, 2013, hereinafter referred to as the "Consolidated Financial Statements Accounting Standard") and the "Revised Accounting Standard for Business Divestitures" (ASBJ Statement No. 7 of September 13, 2013, hereinafter referred to as the "Business Divestitures Accounting Standard") as of the first quarter of this fiscal year.

In consequence, the differences arising from the changes in the equity portion for the subsidiaries the Company continues to control are recognized in capital surplus, and costs associated with the acquisition are treated as expenses in the fiscal year in which they incurred. Additionally, for business combinations that are implemented after the beginning of the first quarter of this fiscal year, the revision of acquisition costs allocation due to determination of provisional accounting treatment is reflected in the quarterly consolidated financial statements for the quarter in which the business combination occurred.

Furthermore, the Company changed the method of presenting quarterly net income and moved "Minority interests" to "Non-controlling interests."

In order to reflect these changes in representation, the Company reclassified its quarterly consolidated financial statements for the first quarter of the previous fiscal year and consolidated financial statements for the previous fiscal year.

The Company applied these standards in accordance with the transitional treatment prescribed in Section 58-2 (4) of the Business Combinations Accounting Standard, Section 44-5 (4) of the Consolidated Financial Statements Accounting Standard, and Section 57-4 (4) of the Business Divestitures Accounting Standard, and continue to apply these standards from the beginning of the first quarter of this fiscal year into the future.

The effect of these changes in accounting policies had no effect on the quarterly consolidated financial statements for the first quarter of this fiscal year.

Consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2015	June 30, 2015
Assets		
Current assets		
Cash and deposits	164,309	209,808
Notes and accounts receivable from completed construction contracts and other	687,404	589,522
Electronically recorded monetary claims	9,342	8,064
Short-term investment securities	2,835	2,837
Real estate for sale	11,627	10,846
Costs on uncompleted construction contracts	39,839	48,313
Costs on real estate business	18,263	21,410
Inventories for PFI and other projects	51,512	48,214
Other inventories	5,728	6,672
Deferred tax assets	20,509	20,591
Accounts receivable-other	95,689	73,757
Other	14,240	24,320
Allowance for doubtful accounts	(157)	(132)
Total current assets	1,121,146	1,064,226
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	87,015	85,477
Machinery, vehicles, tools, furniture and fixtures, net	29,679	29,875
Land	285,793	285,241
Lease assets, net	264	592
Construction in progress	6,095	9,692
Total property, plant and equipment	408,848	410,878
Intangible assets	6,369	6,273
Investments and other assets		
Investment securities	415,541	413,492
Long-term loans receivable	2,181	2,153
Assets for retirement benefits	121	121
Deferred tax assets	2,034	2,048
Other	40,239	37,971
Allowance for doubtful accounts	(291)	(286)
Total investments and other assets	459,826	455,500
Total noncurrent assets	875,044	872,652
Deferred assets	3	2
Total assets	1,996,193	1,936,881

(Unit : million yen)

	March 31, 2015	June 30, 2015
Liabilities		
Current liabilities		
Notes and accounts payable for construction contracts and other	550,042	470,628
Electronically recorded obligations	76,982	75,889
Short-term loans payable	124,667	131,375
Current portion of nonrecourse loans	8,326	7,089
Commercial papers	18,000	—
Current portion of bonds	25,000	25,000
Lease obligations	85	86
Income taxes payable	4,861	2,799
Deferred tax liabilities	213	112
Advances received on uncompleted construction contracts	97,807	114,703
Deposits received	75,366	83,381
Provision for warranties for completed construction	2,379	2,369
Provision for loss on construction contracts	12,731	12,347
Other	62,309	65,810
Total current liabilities	1,058,772	991,593
Noncurrent liabilities		
Bonds payable	65,000	65,000
Long-term loans payable	95,135	92,998
Nonrecourse loans	74,691	76,554
Lease obligations	146	159
Deferred tax liabilities	54,420	57,354
Deferred tax liabilities for land revaluation	23,098	23,024
Provision for loss on real estate business and other	993	993
Provision for environmental measures	1,022	988
Liability for retirement benefits	51,231	51,072
Other	22,197	20,203
Total noncurrent liabilities	387,938	388,350
Total liabilities	1,446,710	1,379,943
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus	41,750	41,750
Retained earnings	199,296	205,814
Treasury stock	(1,608)	(1,617)
Total shareholders' equity	297,191	303,700
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	184,171	184,136
Deferred gains (losses) on hedges	190	317
Revaluation reserve for land	20,770	20,921
Foreign currency translation adjustments	2,640	2,720
Retirement benefit asset and liability adjustments	2,705	2,650
Total accumulated other comprehensive income	210,479	210,746
Non-controlling interests	41,812	42,490
Total net assets	549,483	556,937
Total liabilities and net assets	1,996,193	1,936,881

Consolidated quarterly statements of income

(Unit : million yen)

	1Q / FY2014 From April 1, 2014 to June 30, 2014	1Q / FY2015 From April 1, 2015 to June 30, 2015
Net sales		
Net sales of completed construction contracts	359,461	373,242
Net sales of real estate business and other	17,962	18,167
Total net sales	377,423	391,409
Cost of sales		
Cost of sales on completed construction contracts	338,361	341,649
Cost of sales on real estate business and other	12,830	13,064
Total cost of sales	351,191	354,714
Gross profit		
Gross profit on completed construction contracts	21,099	31,592
Gross profit on real estate business and other	5,132	5,102
Total gross profit	26,232	36,694
Selling, general and administrative expenses	20,118	21,773
Operating income	6,113	14,921
Non-operating income		
Interest income	664	653
Dividends income	2,494	2,451
Foreign exchange gains	—	242
Other	372	183
Total non-operating income	3,532	3,530
Non-operating expenses		
Interest expenses	777	688
Foreign exchange losses	700	—
Other	163	96
Total non-operating expenses	1,641	785
Ordinary income	8,004	17,666
Extraordinary income		
Gain on transition of retirement benefit plan	2,450	—
Other	1,436	204
Total extraordinary income	3,886	204
Extraordinary loss	249	187
Income before income taxes	11,642	17,683
Income taxes-current	1,457	3,061
Income taxes-deferred	2,422	2,728
Total income taxes	3,880	5,790
Profit	7,761	11,892
Profit attributable to non-controlling interests	968	914
Profit attributable to owners of parent	6,793	10,978

Consolidated quarterly statements of comprehensive income

(Unit : million yen)

	1Q / FY2014 From April 1, 2014 to June 30, 2014	1Q / FY2015 From April 1, 2015 to June 30, 2015
Profit	7,761	11,892
Other comprehensive income		
Valuation difference on available-for-sale securities	11,442	(17)
Deferred gains (losses) on hedges	210	127
Foreign currency translation adjustment	(248)	224
Retirement benefit adjustment	33	(60)
Share of other comprehensive income of associates accounted for using equity method	4	0
Total other comprehensive income	11,442	274
Comprehensive income	19,204	12,167
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,321	11,094
Comprehensive income attributable to non-controlling interests	882	1,073

Segment Information

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

1Q / FY2014 Results (April 1, 2014 - June 30, 2014)

(Unit: million yen)

	Reporting Segment						Others (Note 1)	Total
	Domestic building construction	Overseas building construction	Domestic civil engineering	Overseas civil engineering	Real estate development	Subtotal		
Net sales								
Sales to third parties	218,737	60,640	66,913	13,169	8,246	367,707	9,716	377,423
Intersegment sales or transfers	8,033	17	3,279	—	481	11,812	1,958	13,771
Segment sales	226,771	60,658	70,193	13,169	8,727	379,519	11,675	391,195
Operating Income (loss)								
Operating Income (loss) from sales to third parties	(470)	1,900	1,652	97	2,092	5,272	841	6,113
Intersegment operating income or transfer	(213)	—	(206)	(0)	(0)	(420)	(21)	(441)
Segment income	(684)	1,900	1,446	96	2,092	4,852	819	5,672

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

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

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

1Q / FY2015 Results (April 1, 2015 - June 30, 2015)

(Unit: million yen)

	Reporting Segment						Others (Note 1)	Total
	Domestic building construction	Overseas building construction	Domestic civil engineering	Overseas civil engineering	Real estate development	Subtotal		
Net sales								
Sales to third parties	199,926	76,958	78,391	17,965	8,251	381,493	9,915	391,409
Intersegment sales or transfers	9,171	11	4,161	—	293	13,638	1,862	15,500
Segment sales	209,098	76,969	82,553	17,965	8,545	395,132	11,777	406,909
Operating Income (loss)								
Operating Income (loss) from sales to third parties	5,439	215	7,100	(588)	2,045	14,211	709	14,921
Intersegment operating income or transfer	32	(8)	(248)	—	(-0)	(224)	(14)	(239)
Segment income	5,472	206	6,852	(588)	2,044	13,986	694	14,681

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

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

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

(For reference) Non-consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2015	June 30, 2015
Assets		
Current assets		
Cash and deposits	62,991	105,587
Notes receivable-trade	39,134	22,211
Electronically recorded monetary claims	8,186	7,190
Accounts receivable from completed construction contracts	493,383	434,615
Accounts receivable-real estate business and other	4,491	2,187
Short-term investment securities	16	16
Real estate for sale	3,645	3,364
Costs on uncompleted construction contracts	34,296	41,474
Costs on real estate business and other	4,089	5,390
Raw materials and supplies	1,269	1,717
Deferred tax assets	18,509	19,141
Accounts receivable-other	87,689	65,847
Other	11,097	20,289
Allowance for doubtful accounts	(61)	(53)
Total current assets	<u>768,739</u>	<u>728,979</u>
Noncurrent assets		
Property, plant and equipment		
Land	166,209	164,347
Other, net	44,723	44,844
Total property, plant and equipment	<u>210,933</u>	<u>209,191</u>
Intangible assets	3,060	3,020
Investments and other assets		
Investment securities	403,554	403,467
Other	115,833	113,700
Allowance for doubtful accounts	(292)	(292)
Total investments and other assets	<u>519,095</u>	<u>516,875</u>
Total noncurrent assets	<u>733,090</u>	<u>729,087</u>
Total assets	<u>1,501,829</u>	<u>1,458,067</u>

(Unit : million yen)

	March 31, 2015	June 30, 2015
Liabilities		
Current liabilities		
Notes payable-trade	23,470	23,664
Electronically recorded obligations	77,922	77,745
Accounts payable for construction contracts	393,727	327,515
Accounts payable-real estate and other	2,137	1,168
Short-term loans payable	84,664	96,958
Commercial papers	18,000	—
Current portion of bonds	25,000	25,000
Income taxes payable	1,142	1,795
Advances received on uncompleted construction contracts	77,561	91,346
Deposit received-real estate and other	1,700	1,299
Deposits received	67,900	74,448
Provision for warranties for completed construction	1,998	1,974
Provision for loss on construction contracts	10,572	10,612
Other	45,022	49,644
Total current liabilities	<u>830,820</u>	<u>783,172</u>
Noncurrent liabilities		
Bonds payable	65,000	65,000
Long-term loans payable	51,363	49,594
Deferred tax liabilities	54,224	57,128
Deferred tax liabilities for land revaluation	18,429	18,355
Provision for retirement benefits	47,397	47,060
Provision for loss on real estate business and other	1,151	1,128
Provision for loss on business of subsidiaries and affiliates	728	728
Provision for environmental measures	949	915
Other	6,861	5,113
Total noncurrent liabilities	<u>246,106</u>	<u>245,026</u>
Total liabilities	<u>1,076,926</u>	<u>1,028,199</u>
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus		
Legal capital surplus	41,694	41,694
Total capital surpluses	<u>41,694</u>	<u>41,694</u>
Retained earnings		
Legal retained earnings	14,438	14,438
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	2,811	2,792
General reserve	70,000	70,000
Retained earnings brought forward	40,133	45,003
Total retained earnings	<u>127,383</u>	<u>132,234</u>
Treasury stock	<u>(1,608)</u>	<u>(1,617)</u>
Total shareholders' equity	<u>225,222</u>	<u>230,063</u>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	184,053	183,995
Deferred gains (losses) on hedges	318	350
Revaluation reserve for land	15,308	15,459
Total valuation and translation adjustments	<u>199,680</u>	<u>199,804</u>
Total net assets	<u>424,902</u>	<u>429,868</u>
Total liabilities and net assets	<u>1,501,829</u>	<u>1,458,067</u>

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

(For reference) Non-consolidated quarterly statements of income

(Unit : million yen)

	1Q / FY2014 From April 1, 2014 to June 30, 2014	1Q / FY2015 From April 1, 2015 to June 30, 2015
Net sales		
Net sales of completed construction contracts	275,906	268,763
Net sales of real estate business and other	3,691	3,926
Total net sales	279,597	272,689
Cost of sales		
Cost of sales on completed construction contracts	262,820	245,518
Cost of sales on real estate business and other	2,444	2,684
Total cost of sales	265,264	248,203
Gross profit		
Gross profit on completed construction contracts	13,086	23,244
Gross profit on real estate business and other	1,246	1,241
Total gross profit	14,333	24,486
Selling, general and administrative expenses	14,585	15,206
Operating income (loss)	(252)	9,279
Non-operating income		
Interest income	609	553
Dividends income	3,285	3,443
Foreign exchange gains	—	299
Other	193	46
Total non-operating income	4,088	4,343
Non-operating expenses		
Interest expenses	514	398
Foreign exchange losses	574	—
Other	224	186
Total non-operating expenses	1,313	585
Ordinary income	2,522	13,037
Extraordinary income		
Gain on transition of retirement benefit plan	2,450	—
Other	809	143
Total extraordinary income	3,260	143
Extraordinary loss	166	136
Income before income taxes	5,615	13,045
Income taxes-current	(237)	1,524
Income taxes-deferred	1,979	2,210
Total income taxes	1,742	3,734
Profit	3,873	9,310
 (For reference) Profit per share (yen)	 5.39	 12.96

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

Quick review of consolidated and non-consolidated results for 1Q of FY2015

(in comparison with 1Q results of FY2014)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	Result-1Q/FY2014 April 1, 2014 - June 30, 2014		Result-1Q/FY2015 April 1, 2015 - June 30, 2015		Variance	Variance rate (%)	Result-1Q/FY2014 April 1, 2014 - June 30, 2014		Result-1Q/FY2015 April 1, 2015 - June 30, 2015		Variance	Variance rate (%)
Net sales of completed construction contracts	%	3,594	%	3,732	137	3.8	%	2,759	%	2,687	-71	-2.6
Building Construction		—		—	—	—		2,205		2,032	-172	-7.8
Civil Engineering		—		—	—	—		553		654	101	18.3
Gross profit on completed construction contracts	5.9	210	8.5	315	104	49.7	4.7	130	8.6	232	101	77.6
Building Construction		—		—	—	—	3.8	83	7.1	144	61	72.8
Civil Engineering		—		—	—	—	8.5	46	13.4	87	40	86.3
Net sales of real estate business and other		179		181	2	1.1		36		39	2	6.4
Gross profit on real estate business and other	28.6	51	28.1	51	-0	-0.6	33.8	12	31.6	12	-0	-0.4
Net sales		3,774		3,914	139	3.7		2,795		2,726	-69	-2.5
Gross profit	7.0	262	9.4	366	104	39.9	5.1	143	9.0	244	101	70.8
Selling, general and administrative expenses	5.4	201	5.6	217	16	8.2	5.2	145	5.6	152	6	4.3
(Personnel expenses)		(113)		(122)	(8)			(79)		(83)	(3)	
(Others)		(87)		(95)	(7)			(66)		(68)	(2)	
Operating Income	1.6	61	3.8	149	88	144.1	-0.1	-2	3.4	92	95	—
Non-operating income		35		35	-0	-0.0		40		43	2	6.2
Non-operating expenses		16		7	-8	-52.2		13		5	-7	-55.4
(interests received/paid and dividend income - net)		(23)		(24)	(0)			(33)		(35)	(2)	
Ordinary income	2.1	80	4.5	176	96	120.7	0.9	25	4.8	130	105	416.9
Extraordinary income		38		2	-36	-94.7		32		1	-31	-95.6
Extraordinary loss		2		1	-0	-24.7		1		1	-0	-18.3
Income before income taxes	3.1	116	4.5	176	60	51.9	2.0	56	4.8	130	74	132.3
Total income taxes		38		57	19	49.2		17		37	19	114.4
Profit		77		118	41	53.2		—		—	—	—
Profit attributable to non-controlling interests (deduction)		9		9	-0	-5.5		—		—	—	—
Profit attributable to owners of parent	1.8	67	2.8	109	41	61.6	1.4	38	3.4	93	54	140.3

Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-1Q/FY2014 April 1, 2014 - June 30, 2014		Result-1Q/FY2015 April 1, 2015 - June 30, 2015		Variance	Variance rate (%)	Result-1Q/FY2014 April 1, 2014 - June 30, 2014		Result-1Q/FY2015 April 1, 2015 - June 30, 2015		Variance	Variance rate (%)
Building Construction	2,630		2,878		248	9.4	1,919		2,191		272	14.2
(Domestic)	(2,002)		(2,251)		(249)	(12.5)	(1,908)		(2,168)		(260)	(13.6)
(Overseas)	(628)		(626)		(-1)	(-0.2)	(10)		(22)		(12)	(116.3)
Civil Engineering	1,678		981		-697	-41.5	1,276		572		-703	-55.1
(Domestic)	(1,532)		(752)		(-779)	(-50.9)	(1,264)		(549)		(-714)	(-56.5)
(Overseas)	(146)		(228)		(82)	(56.5)	(11)		(22)		(11)	(97.4)
Construction Total	4,309		3,860		-449	-10.4	3,195		2,764		-431	-13.5
(Domestic)	(3,534)		(3,004)		(-530)	(-15.0)	(3,173)		(2,718)		(-454)	(-14.3)
(Overseas)	(774)		(855)		(81)	(10.5)	(22)		(45)		(23)	(106.5)
Real Estate and other	158		295		137	86.9	36		38		1	5.0
Total orders received	4,467		4,155		-311	-7.0	3,232		2,802		-429	-13.3

Interest-bearing debt balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2015	June 30, 2015	Variance	Variance rate (%)	March 31, 2015	June 30, 2015	Variance	Variance rate (%)
Interest-bearing debt (except nonrecourse loans)	3,278	3,143	-134	-4.1	2,440	2,365	-74	-3.1
Nonrecourse loans	830	836	6	0.8	—	—	—	—
Interest-bearing debt total	4,108	3,980	-128	-3.1	2,440	2,365	-74	-3.1

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

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

(in comparison with 2Q results of FY2014)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	Result-FY2014 April 1, 2014 - September 30, 2014		Forecast-FY2015 April 1, 2015 - September 30, 2015		Variance	Variance rate (%)	Result-FY2014 April 1, 2014 - September 30, 2014		Forecast-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		—		—	—	—		196	5.8	255	58	29.9
└ Civil Engineering		—		—	—	—		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	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
Profit		164		165	0	0.6		—		—	—	—
Profit attributable to non-controlling interests (deduction)		22		15	-7	-32.6		—		—	—	—
Profit attributable to owners of parent	1.7	141	1.7	150	8	5.8	1.7	104	1.6	95	-9	-8.7

Note: Forecasts for 2Q (cumulative) of FY2015 were not revised from the ones announced on May 13, 2015.
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 - September 30, 2014		Forecast-FY2015 April 1, 2015 - September 30, 2015		Variance	Variance rate (%)	Result-FY2014 April 1, 2014 - September 30, 2014		Forecast-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: Forecasts for 2Q (cumulative) of FY2015 were not revised from the ones announced on May 13, 2015.
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 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
Profit		337		340	2	0.7		—		—	—	—
Profit attributable to non-controlling interests (deduction)		50		40	-10	-20.9		—		—	—	—
Profit attributable to owners of parent	1.6	286	1.7	300	13	4.5	1.0	129	1.5	185	55	43.1

Note: Forecasts for FY2015 were not revised from the ones announced on May 13, 2015. 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)		(0)	(-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: Forecasts at the end of FY2015 were not revised from the ones announced on May 13, 2015. 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: Forecasts at the end of FY2015 were not revised from the ones announced on May 13, 2015. 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 FY2015

(For reference purpose only)

1. Consolidated results of net sales and operating income for 1Q of FY2015

(in comparison with 1Q results of FY2014)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income					
	1Q / FY2014 Result April 1, 2014 - June 30, 2014 (A)	1Q / FY2015 Result April 1, 2015 - June 30, 2015 (B)	Variance (B) - (A)	Variance rate (%)	1Q / FY2014 Result April 1, 2014 - June 30, 2014 (C)	1Q / FY2015 Result April 1, 2015 - June 30, 2015 (D)	Variance (D) - (C)	Variance rate (%)		
	% Gross Profit									
Building Construction										
Domestic	218,737	199,926	(18,810)	(8.6)	(0.2)	(470)	2.7	5,439	5,910	—
Overseas	60,640	76,958	16,318	26.9	3.1	1,900	0.3	215	(1,685)	(88.7)
Sub-total	279,377	276,885	(2,492)	(0.9)	0.5	1,430	2.0	5,655	4,224	295.4
Civil Engineering										
Domestic	66,913	78,391	11,477	17.2	2.5	1,652	9.1	7,100	5,447	329.6
Overseas	13,169	17,965	4,795	36.4	0.7	97	(3.3)	(588)	(686)	—
Sub-total	80,083	96,356	16,273	20.3	2.2	1,749	6.8	6,511	4,761	272.1
Construction Total										
Domestic	285,651	278,318	(7,333)	(2.6)	0.4	1,182	4.5	12,540	11,357	960.9
Overseas	73,809	94,923	21,114	28.6	2.7	1,998	(0.4)	(373)	(2,371)	—
Sub-total	359,461	373,242	13,780	3.8	0.9	3,180	3.3	12,166	8,986	282.6
Real Estate Business and Other										
Real Estate Business	8,246	8,251	5	0.1	25.4	2,092	24.8	2,045	(47)	(2.3)
Other	9,716	9,915	199	2.0	8.7	841	7.2	709	(131)	(15.6)
Sub-total	17,962	18,167	204	1.1	16.3	2,933	15.2	2,754	(178)	(6.1)
Total	377,423	391,409	13,985	3.7	1.6	6,113	3.8	14,921	8,807	144.1

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 1Q of FY2015

(in comparison with 1Q results of FY2014)

(Unit: million yen)

	Net Sales				Gross Profit					
	1Q / FY2014 Result April 1, 2014 - June 30, 2014 (A)	1Q / FY2015 Result April 1, 2015 - June 30, 2015 (B)	Variance (B) - (A)	Variance rate (%)	1Q / FY2014 Result April 1, 2014 - June 30, 2014 (C)	1Q / FY2015 Result April 1, 2015 - June 30, 2015 (D)	Variance (D) - (C)	Variance rate (%)		
	% Gross Profit									
Building Construction										
Domestic	213,937	196,866	(17,071)	(8.0)	3.9	8,276	7.4	14,511	6,235	75.3
Overseas	6,616	6,433	(183)	(2.8)	1.7	114	(0.2)	(11)	(126)	—
Sub-total	220,553	203,299	(17,254)	(7.8)	3.8	8,390	7.1	14,499	6,108	72.8
Civil Engineering										
Domestic	49,254	57,808	8,553	17.4	8.7	4,262	15.1	8,724	4,462	104.7
Overseas	6,097	7,655	1,557	25.5	7.1	432	0.3	20	(412)	(95.3)
Sub-total	55,352	65,464	10,111	18.3	8.5	4,695	13.4	8,745	4,049	86.3
Construction Total										
Domestic	263,191	254,674	(8,517)	(3.2)	4.8	12,538	9.1	23,236	10,697	85.3
Overseas	12,714	14,088	1,374	10.8	4.3	547	0.1	8	(539)	(98.5)
Sub-total	275,906	268,763	(7,142)	(2.6)	4.7	13,086	8.6	23,244	10,158	77.6
Real Estate Business and Other										
Real Estate Business	3,691	3,926	235	6.4	33.8	1,246	31.6	1,241	(5)	(0.4)
Other										
Sub-total	3,691	3,926	235	6.4	5.1	14,333	9.0	24,486	10,152	70.8
Total	279,597	272,689	(6,907)	(2.5)						

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

3. 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 (A)	2Q / FY2015 Forecast April 1, 2015 September 30, 2015 (B)	Variance (B) - (A)	Variance rate (%)	2Q / FY2014 Result April 1, 2014 September 30, 2014 (C)		2Q / FY2015 Forecast April 1, 2015 September 30, 2015 (D)		Variance (D) - (C)	Variance rate (%)	
	% Gross Profit				% Gross Profit						
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.
Forecasts for 2Q (cumulative) of FY2015 were not revised from the ones announced on May 13, 2015.
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 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 (A)	2Q / FY2015 Forecast April 1, 2015 September 30, 2015 (B)	Variance (B) - (A)	Variance rate (%)	2Q / FY2014 Result April 1, 2014 September 30, 2014 (C)		2Q / FY2015 Forecast April 1, 2015 September 30, 2015 (D)		Variance (D) - (C)	Variance rate (%)	
	% Gross Profit				% Gross Profit						
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	0.0	0	(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: Forecasts for 2Q (cumulative) of FY2015 were not revised from the ones announced on May 13, 2015.
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 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 (%)						
	Result	Forecast			Result	Forecast								
	April 1, 2014 March 31, 2015	April 1, 2015 March 31, 2016	(B) - (A)	(%)	April 1, 2014 March 31, 2015	April 1, 2015 March 31, 2016	(D) - (C)	(%)	% Gross Profit	(C)	% Gross Profit	(D)	(D) - (C)	(%)
	(A)	(B)												
Building Construction														
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.

Full year forecasts for FY2015 were not revised from the ones announced on May 13, 2015.

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 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 (%)						
	Result	Forecast			Result	Forecast								
	April 1, 2014 March 31, 2015	April 1, 2015 March 31, 2016	(B) - (A)	(%)	April 1, 2014 March 31, 2015	April 1, 2015 March 31, 2016	(D) - (C)	(%)	% Gross Profit	(C)	% Gross Profit	(D)	(D) - (C)	(%)
	(A)	(B)												
Building Construction														
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: Full year forecasts for FY2015 were not revised from the ones announced on May 13, 2015.

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)

	1Q/FY2014 April 1, 2014 - June 30, 2014		1Q/FY2015 April 1, 2015 - June 30, 2015		Variance		Previous FY Results April 1, 2014 - March 31, 2015	
		%		%		% variance		%
Building Construction								
Domestic Public	19,527	6.1	15,456	5.5	(4,071)	(20.8)	61,407	4.7
Domestic Private	171,328	53.0	201,424	71.9	30,095	17.6	887,451	67.7
Domestic total	190,856	59.1	216,881	77.4	26,024	13.6	948,858	72.4
Overseas total	1,057	0.3	2,287	0.8	1,229	116.3	7,171	0.5
Sub-total	191,913	59.4	219,168	78.2	27,254	14.2	956,030	72.9
Civil Engineering								
Domestic Public	101,767	31.5	26,316	9.4	(75,450)	(74.1)	216,314	16.5
Domestic Private	24,691	7.6	28,652	10.2	3,961	16.0	95,877	7.3
Domestic total	126,458	39.1	54,969	19.6	(71,489)	(56.5)	312,191	23.8
Overseas total	1,146	0.4	2,263	0.8	1,116	97.4	10,035	0.8
Sub-total	127,605	39.5	57,233	20.4	(70,372)	(55.1)	322,227	24.6
Construction Total								
Domestic Public	121,294	37.6	41,773	14.9	(79,521)	(65.6)	277,721	21.2
Domestic Private	196,020	60.6	230,077	82.1	34,056	17.4	983,328	75.0
Domestic total	317,315	98.2	271,850	97.0	(45,464)	(14.3)	1,261,050	96.2
Overseas total	2,204	0.7	4,551	1.6	2,346	106.5	17,207	1.3
Sub-total	319,519	98.9	276,401	98.6	(43,117)	(13.5)	1,278,257	97.5
Real Estate Business and Other	3,691	1.1	3,876	1.4	185	5.0	33,286	2.5
Total	323,211	100	280,278	100	(42,932)	(13.3)	1,311,543	100.0

2. Breakdown of non-consolidated net sales

(Unit: million yen)

	1Q/FY2014 April 1, 2014 - June 30, 2014		1Q/FY2015 April 1, 2015 - June 30, 2015		Variance		Previous FY Results April 1, 2014 - March 31, 2015	
		%		%		% variance		%
Building Construction								
Domestic Public	17,650	6.3	22,470	8.2	4,819	27.3	95,264	7.6
Domestic Private	196,286	70.2	174,395	64.0	(21,891)	(11.2)	827,607	65.7
Domestic total	213,937	76.5	196,866	72.2	(17,071)	(8.0)	922,872	73.3
Overseas total	6,616	2.4	6,433	2.4	(183)	(2.8)	35,774	2.8
Sub-total	220,553	78.9	203,299	74.6	(17,254)	(7.8)	958,646	76.1
Civil Engineering								
Domestic Public	31,863	11.4	35,056	12.9	3,192	10.0	141,034	11.2
Domestic Private	17,391	6.2	22,752	8.3	5,360	30.8	94,831	7.5
Domestic total	49,254	17.6	57,808	21.2	8,553	17.4	235,866	18.7
Overseas total	6,097	2.2	7,655	2.8	1,557	25.5	32,057	2.6
Sub-total	55,352	19.8	65,464	24.0	10,111	18.3	267,923	21.3
Construction Total								
Domestic Public	49,514	17.7	57,526	21.1	8,012	16.2	236,299	18.8
Domestic Private	213,677	76.4	197,147	72.3	(16,530)	(7.7)	922,439	73.2
Domestic total	263,191	94.1	254,674	93.4	(8,517)	(3.2)	1,158,738	92.0
Overseas total	12,714	4.6	14,088	5.2	1,374	10.8	67,831	5.4
Sub-total	275,906	98.7	268,763	98.6	(7,142)	(2.6)	1,226,570	97.4
Real Estate Business and Other	3,691	1.3	3,926	1.4	235	6.4	33,236	2.6
Total	279,597	100	272,689	100	(6,907)	(2.5)	1,259,806	100

3. Breakdown of non-consolidated amounts carried-forward

(Unit: million yen)

	At June 30, 2014		At June 30, 2015		Variance		At the end of Previous FY (March 31, 2015)	
		%		%		% variance		%
Building Construction								
Domestic Public	119,650	8.2	76,902	5.3	(42,748)	(35.7)	83,916	5.8
Domestic Private	841,055	58.0	952,885	65.0	111,830	13.3	925,857	63.5
Domestic total	960,705	66.2	1,029,788	70.3	69,082	7.2	1,009,773	69.3
Overseas total	44,399	3.1	17,210	1.2	(27,188)	(61.2)	21,356	1.4
Sub-total	1,005,105	69.3	1,046,998	71.5	41,893	4.2	1,031,129	70.7
Civil Engineering								
Domestic Public	276,403	19.1	273,040	18.6	(3,363)	(1.2)	281,779	19.3
Domestic Private	95,168	6.6	94,814	6.5	(354)	(0.4)	88,914	6.1
Domestic total	371,572	25.7	367,855	25.1	(3,717)	(1.0)	370,693	25.4
Overseas total	72,917	5.0	50,454	3.4	(22,463)	(30.8)	55,846	3.9
Sub-total	444,490	30.7	418,309	28.5	(26,180)	(5.9)	426,540	29.3
Construction Total								
Domestic Public	396,054	27.3	349,942	23.9	(46,111)	(11.6)	365,695	25.1
Domestic Private	936,224	64.6	1,047,700	71.5	111,476	11.9	1,014,771	69.6
Domestic total	1,332,278	91.9	1,397,643	95.4	65,364	4.9	1,380,467	94.7
Overseas total	117,317	8.1	67,665	4.6	(49,652)	(42.3)	77,203	5.3
Sub-total	1,449,596	100	1,465,308	100	15,712	1.1	1,457,670	100.0
Real Estate Business and Other	—	—	—	—	—	—	50	0.0
Total	1,449,596	100	1,465,308	100	15,712	1.1	1,457,720	100

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