Financial Results for 2Q/FY2011 (cumulative) and Outlook for Full FY2011

November 9, 2011

OBAYASHI CORPORATION
Disclaimer

This investor presentation, an English translation of the presentation made at the investor meeting at Obayashi Corporation (Tokyo, Japan) on November 9, 2011 as a digest of Obayashi Corporation's "Summary of the 2\textsuperscript{nd} Quarter (cumulative) Financial Results for FY2011 ending March 2012" ("Kessan Tanshin") disclosed at the Tokyo Stock Exchange on November 9, 2011, is presented solely for the convenience of non-Japanese speaking users. If there is any discrepancy between Japanese "Kessan Tanshin" and this presentation, Japanese "Kessan Tanshin" will prevail. This investor presentation is not to solicit any individuals or entities to buy or sell stocks of Obayashi Corporation. This investor presentation contains certain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. The unit used is 100 million yen or Japanese "oku-en" unless otherwise specified.
Financial Results for 2Q/FY2011 (Cumulative) and Forecasts for Full FY2011
## Consolidated Overview of Financial Results

<table>
<thead>
<tr>
<th></th>
<th>2Q FY2010</th>
<th>2Q FY2011</th>
<th>Increase (decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>5,355</td>
<td>5,448</td>
<td>92</td>
</tr>
<tr>
<td>Gross profit</td>
<td>466</td>
<td>453</td>
<td>(13)</td>
</tr>
<tr>
<td>Operating income</td>
<td>82</td>
<td>63</td>
<td>(19)</td>
</tr>
<tr>
<td>Ordinary income</td>
<td>74</td>
<td>61</td>
<td>(12)</td>
</tr>
<tr>
<td>Net income</td>
<td>49</td>
<td>115</td>
<td>65</td>
</tr>
</tbody>
</table>

(100 million yen)
【Consolidated】 Net Sales

(100 million yen)

After consolidation 5,355

Subsidiaries 1,522
Obayashi Corporation (non-consolidated) 4,291
Construction business 5,045
Eliminations (458)

After consolidation 5,448
Subsidiaries 1,785
Obayashi Corporation (non-consolidated) 4,229
Construction business 5,116
Eliminations (566)
Real estate business and other 331
【Consolidated】Gross Profit

(100 million yen)

After consolidation

<table>
<thead>
<tr>
<th></th>
<th>2Q FY2010</th>
<th>2Q FY2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidiaries</td>
<td>107</td>
<td>128</td>
</tr>
<tr>
<td>Obayashi</td>
<td>368</td>
<td>324</td>
</tr>
<tr>
<td>Corporation</td>
<td>(non-consolidated)</td>
<td>(non-consolidated)</td>
</tr>
<tr>
<td>Construction business</td>
<td>383</td>
<td>382</td>
</tr>
<tr>
<td>Eliminations (9)</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Real estate business and other
83
70

2Q FY2010
2Q FY2011
【Consolidated】 General and Administrative Expenses

(100 million yen)

2Q FY2010

Subsidiaries: 85
Obayashi Corporation (non-consolidated): 299
Personnel expenses: 229
Overheads: 155

2Q FY2011

Subsidiaries: 100
Obayashi Corporation (non-consolidated): 289
Personnel expenses: 226
Overheads: 163

+8 +5.3%
+15 +18.0%
(2) (1.2)%
(9) (3.3)%
【Consolidated】Causes of Variance in Operating Income

- Increase in net sales: 5
- Decrease in gross margin on completed construction contracts: (6)
- Construction business: (0)
- Real estate business and other: (12)
- General and administrative expenses: (5)
- Decrease in profit on sale of real estate properties

2Q FY2010: 82
2Q FY2011: 63

(100 million yen)
【Consolidated】Non-operating Income and Expenses

(100 million yen)

- **2Q FY2010**
  - Dividends income: 30
  - Interest income: 5
  - Interest expenses: -19
  - Foreign exchange losses: -22
  - Other: -4
  - Non-operating balance: (47)

- **2Q FY2011**
  - Dividends income: 30
  - Interest income: 7
  - Interest expenses: -20
  - Foreign exchange losses: -20
  - Other: -3
  - Non-operating balance: (43)

Variance: 6

**Non-operating expenses**
- Other: 3

**Non-operating income**
- Other: 3

OBAYASHI CORPORATION
## Extraordinary Income and Loss

### Extraordinary Income

- Gain on sales of investment securities: 141

### Extraordinary Loss

- Loss on valuation of investment securities: (37)
- Loss on adjustment for changes of accounting standard for asset retirement obligations: (12)
- Earthquake recovery support costs: (7)

### Extraordinary Income and Loss Summary

<table>
<thead>
<tr>
<th></th>
<th>2Q FY2010</th>
<th>2Q FY2011</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extraordinary balance</td>
<td>(48)</td>
<td>119</td>
<td>167</td>
</tr>
</tbody>
</table>

**Note:** All figures are in (100 million yen).
【Consolidated】 Net Income

(100 million yen)

- Decrease in operating income (19)
- Extraordinary Balance +167
- Non-operating balance +6
- Increase in tax expenses (88)
- Decrease in minority interests in loss (1)

2Q FY2010: 49

2Q FY2011: 115

Increase in tax expenses (88)
【Consolidated】Comprehensive Income (2Q FY2011)

Income before minority interests: 114

- Valuation differences on available-for-sale securities: (89)
- Deferred gains or losses on hedges: (1)
- Foreign currency translation adjustment: (7)

Total Other Comprehensive Income: (98)

Comprehensive Income: 16 (100 million yen)
【Consolidated】Transition of Interest-bearing Liabilities

(100 million yen)

March 31, 2011

- CP 400: 971
- Short-term loans Payable: 971
- Bonds: 600
- Long-term loans payable: 1,242
- PFI, etc.: 878
- Other: (103)
- Total: 4,092

March 31, 2012 (Forecast)

- CP 400: 70
- Short-term loans Payable: 1,215
- Bonds: 700
- Long-term loans payable: 1,468
- PFI, etc.: 878
- Other: (54)
- Total: 4,300

September 30, 2011

- CP 400: 70
- Short-term loans Payable: 1,215
- Bonds: 700
- Long-term loans payable: 1,468
- PFI, etc.: 878
- Other: (65)
- Total: 4,267

New consolidation of Seiwa Real Estate Co., Ltd. +342
PFI, etc. +87
Other (103)

Difference:

- PFI, etc. +32
- Other (103)

Total:

- March 31, 2011: 4,092
- September 30, 2011: 4,267
- March 31, 2012 (Forecast): 4,300

Note: All amounts are in (100 million yen).
【Consolidated】Cash Flows

(100 million yen)

Return of golf course entrance deposits to members (100)
Balance of construction business operation, etc. +59

Operating activities
Investing activities
Financing activities

2Q FY2010
2Q FY2011

OBAYASHI CORPORATION
## Consolidated Forecast for FY2011

<table>
<thead>
<tr>
<th></th>
<th>FY2010</th>
<th>FY2011 Forecast</th>
<th>Increase (decrease)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>11,318</td>
<td>12,800</td>
<td>1,481</td>
</tr>
<tr>
<td>Gross profit</td>
<td>997</td>
<td>1,075</td>
<td>77</td>
</tr>
<tr>
<td>Operating income</td>
<td>231</td>
<td>280</td>
<td>48</td>
</tr>
<tr>
<td>Ordinary income</td>
<td>222</td>
<td>285</td>
<td>62</td>
</tr>
<tr>
<td>Net income</td>
<td>154</td>
<td>150</td>
<td>(4)</td>
</tr>
</tbody>
</table>
Non-consolidated Forecast for Net Sales

(100 million yen)

**Total**
- **FY2009 Result:**
  - Domestic building construction: 7,735
  - Overseas civil engineering: 1,994
  - Overseas building construction: 172
- **FY2010 Result:**
  - Domestic building construction: 6,128
  - Overseas civil engineering: 473
  - Overseas building construction: 270
- **FY2011e New forecast:**
  - Domestic building construction: 7,500
  - Overseas civil engineering: 200
  - Overseas building construction: 150

**YoY**
- **FY2009 Result:**
  - Domestic civil engineering: -36
  - Domestic building construction: +1,371
  - Overseas civil engineering: -323
- **FY2010 Result:**
  - Domestic civil engineering: +29
  - Overseas building construction: +250
  - Real estate business and other: -283
- **FY2011e New forecast:**
  - Domestic civil engineering: +150
  - Overseas civil engineering: (50)
  - Real estate business and other: (283)

**Forecast (announced in May)**
- Total: +757

**New forecast**
- Total: 9,850
- Domestc civil engineering: 9,092
- Domestic building construction: 1,994
- Overseas civil engineering: 469
- Overseas building construction: 172
- Real estate business and other: 203

**Total**
- FY2009 Result: 10,576
- FY2010 Result: 9,092
- FY2011e New forecast: 9,850
【Consolidated】Forecast for Net Sales

(100 million yen)

After consolidation

<table>
<thead>
<tr>
<th>FY2009 Result</th>
<th>FY2010 Result</th>
<th>FY2011e New forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Obayashi Corporation (non-consolidated) 10,576</td>
<td>Construction business 12,948</td>
<td>Obayashi Corporation (non-consolidated) +757</td>
</tr>
<tr>
<td>Subsidiaries 3,844</td>
<td>Real estate business and other 466</td>
<td>Construction Business +1,500</td>
</tr>
<tr>
<td>3,198</td>
<td>769</td>
<td></td>
</tr>
<tr>
<td>9,092</td>
<td>10,549</td>
<td></td>
</tr>
<tr>
<td>(972)</td>
<td>12,020</td>
<td>(30)</td>
</tr>
<tr>
<td>(1,105)</td>
<td>12,050</td>
<td></td>
</tr>
<tr>
<td>Eliminations (1,005)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4,205</td>
<td>780</td>
<td></td>
</tr>
<tr>
<td>4,095</td>
<td>750</td>
<td></td>
</tr>
</tbody>
</table>

After consolidation +1,481

Real estate business and other (19)

Subsidiaries +896

Obayashi Corporation (non-consolidated) +757

After consolidation

Construction business +1,500

Real estate business and other (19)

Subsidiaries +896

Obayashi Corporation (non-consolidated) +757

After consolidation +1,481

YOY

Eliminations (1,005)

FY2009 Result

FY2010 Result

Forecast (announced in May)

FY2011e

New forecast
【Non-consolidated】Forecast for Gross Profit, Operating Income and Net Income

Gross profit

(100 million yen)

<table>
<thead>
<tr>
<th>Component</th>
<th>FY2008 Result</th>
<th>FY2009 Result</th>
<th>FY2010 Result</th>
<th>FY2011e New forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building construction</td>
<td>477</td>
<td>429</td>
<td>418</td>
<td>525</td>
</tr>
<tr>
<td>Civil engineering</td>
<td>144</td>
<td>280</td>
<td>225</td>
<td>225</td>
</tr>
<tr>
<td>Real estate business and other</td>
<td>100</td>
<td>94</td>
<td>50</td>
<td>40</td>
</tr>
<tr>
<td>Net income</td>
<td>(29)</td>
<td>(521)</td>
<td>(527)</td>
<td>(700)</td>
</tr>
<tr>
<td>Operating income</td>
<td>128</td>
<td>198</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>Gross profit</td>
<td>721</td>
<td>(121)</td>
<td>794</td>
<td>790</td>
</tr>
</tbody>
</table>

Gross profit forecast for FY2009 announced in May.

FY2011e: New forecast (790 million yen)
【Consolidated】 Forecast for Gross Profit, Operating Income and Net Income

<table>
<thead>
<tr>
<th></th>
<th>FY2008 Result</th>
<th>FY2009 Result</th>
<th>FY2010 Result</th>
<th>FY2011e New forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>1,068</td>
<td>145</td>
<td>997</td>
<td>1,100 (25) → 1,075</td>
</tr>
<tr>
<td>Operating income</td>
<td>273</td>
<td>17</td>
<td>231</td>
<td>310 (30) → 280</td>
</tr>
<tr>
<td>Net income</td>
<td>109</td>
<td>128</td>
<td>154</td>
<td>(50) → 150</td>
</tr>
<tr>
<td>Construction business</td>
<td>913</td>
<td></td>
<td>836</td>
<td>935 (15) → 920</td>
</tr>
<tr>
<td>Real estate business and other</td>
<td>155</td>
<td></td>
<td>160</td>
<td>155 (10)</td>
</tr>
</tbody>
</table>

(100 million yen)
【Non-consolidated】Transitions of Gross Margin on Completed Construction Contracts

<table>
<thead>
<tr>
<th>Year</th>
<th>Building Construction</th>
<th>Civil Engineering &amp; Building Construction</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2007</td>
<td>4.4</td>
<td></td>
<td>4.1</td>
</tr>
<tr>
<td>FY 2008</td>
<td>5.1</td>
<td>4.8</td>
<td>9.9</td>
</tr>
<tr>
<td>FY 2009</td>
<td>5.4</td>
<td>-0.9</td>
<td>4.5</td>
</tr>
<tr>
<td>FY 2010</td>
<td>12.4</td>
<td>8.1</td>
<td>20.5</td>
</tr>
<tr>
<td>FY 2011</td>
<td>11.8 (13.2)</td>
<td>7.7 (7.8)</td>
<td>19.5</td>
</tr>
</tbody>
</table>

Forecasts in parentheses were announced in May.

OBAYASHI CORPORATION
## Non-consolidated Forecast for Orders Received

### (100 million yen)

<table>
<thead>
<tr>
<th></th>
<th>FY2009 Result</th>
<th>FY2010 Result</th>
<th>FY2011e Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate business and other</td>
<td>204</td>
<td>434</td>
<td>200</td>
</tr>
<tr>
<td>Overseas civil engineering</td>
<td>1,782</td>
<td>1,489</td>
<td>1,800</td>
</tr>
<tr>
<td>Domestic civil engineering</td>
<td>470</td>
<td>174</td>
<td>300</td>
</tr>
<tr>
<td>Overseas building construction</td>
<td>7,450</td>
<td>6,978</td>
<td>7,700</td>
</tr>
<tr>
<td>Domestic building construction</td>
<td>9,197</td>
<td>10,200</td>
<td>10,200</td>
</tr>
</tbody>
</table>

**Total**

<table>
<thead>
<tr>
<th></th>
<th>FY2009 Result</th>
<th>FY2010 Result</th>
<th>FY2011e Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Domestic building construction</strong></td>
<td>7,450</td>
<td>6,978</td>
<td>7,700</td>
</tr>
<tr>
<td><strong>Overseas building construction</strong></td>
<td>9,197</td>
<td>10,200</td>
<td>10,200</td>
</tr>
<tr>
<td><strong>Overseas civil engineering</strong></td>
<td>1,782</td>
<td>1,489</td>
<td>1,800</td>
</tr>
<tr>
<td><strong>Real estate business and other</strong></td>
<td>204</td>
<td>434</td>
<td>200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10,210</td>
<td>9,197</td>
<td>10,200</td>
</tr>
</tbody>
</table>

**FY2011e Forecast**

- **Domestic building construction**: +421
- **Overseas building construction**: +125
- **Overseas civil engineering**: +310
- **Domestic civil engineering**: +300
- **Real estate business and other**: +380
- **Total**: +1,002

**YoY**

- **Domestic building construction**: +421
- **Overseas building construction**: +125
- **Overseas civil engineering**: +310
- **Domestic civil engineering**: +300
- **Real estate business and other**: +380
- **Total**: +1,002

**New forecast**

- **Domestic building construction**: +421
- **Overseas building construction**: +125
- **Overseas civil engineering**: +310
- **Domestic civil engineering**: +300
- **Real estate business and other**: +380
- **Total**: +1,002
【Consolidated】Forecast for Orders Received

- **Obayashi Corporation (non-consolidated)**: 10,210
- **Subsidiaries**: 4,097
- **Construction business**: 12,147
- **Real estate business and other**: 675
- **Eliminations**: (1,485)
- **Result**: 11,806

**FY2010 Result**
- **Subsidiaries**: 3,649
- **Construction business**: 9,197
- **Real estate business and other**: 722
- **Eliminations**: (1,040)
- **Result**: 11,083

**FY2011e Forecast**
- **Subsidiaries**: 4,100
- **Construction business**: 10,200
- **Eliminations**: 750
- **Result**: 13,400

**YoY**
- **After consolidation**: +1,593
- **Real estate business and other**: +27
- **Subsidiaries**: +450
- **Construction business**: +1,566
- **Obayashi Corporation (non-consolidated)**: +1,002

**FY2009 Result**
- **Subsidiaries**: 4,097
- **Construction business**: 12,147
- **Eliminations**: 675
- **Result**: 13,400

**New forecast**

*Forecast (announced in May)*
Management Issues & Measures
1. Business Conditions Surrounding Our Company (1)

Recovery and reconstruction from disaster

◇ Recovery and reconstruction from Great East Japan Earthquake
◇ Recovery from wind and flood damage caused by typhoon
◇ Development of national land and industrial infrastructure less vulnerable to disasters

* Continue to carefully monitor the situation regarding the massive floods in Thailand

Construction investment trend

<table>
<thead>
<tr>
<th>Published by the Research Institute of Construction and Economy on October 24, 2011</th>
<th>FY2010 (estimate)</th>
<th>FY2011 (forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction investment</td>
<td>41.13</td>
<td>44.64</td>
</tr>
<tr>
<td>(included) private non-residential buildings</td>
<td>7.62</td>
<td>7.99</td>
</tr>
<tr>
<td>(included) private civil eng.</td>
<td>4.50</td>
<td>4.57</td>
</tr>
<tr>
<td>(included) public civil eng.</td>
<td>14.36</td>
<td>16.00</td>
</tr>
</tbody>
</table>

Address these issues by combining our technology and know-how

Shift of capital investment from Japan primarily among manufacturing sector

Prior to Great Japan Earthquake (January 2011)

FY2011 (forecast) 40.21
8.08
4.17
11.68
1. Business Conditions Surrounding Our Company (2)

Medium-term business plan 2008
(Launched in FY08)

Responding to the needs of the current business environment

【Socioeconomic conditions】
◇ Great East Japan Earthquake
◇ Historic high yen value ⇒ hollowing-out of manufacturing industries
◇ Fiscal instability and debt problems in Europe and the U.S.

【Construction market】
Domestic construction market unlikely to expand

◇ Seek entry into potential new fields using a broad perspective
◇ Further business advancement in overseas markets
◇ Having our “technology” itself as an earning source

To focus on “diversifying revenue base”
## 2. Management Issues and Measures - Building Construction Business (1)

<table>
<thead>
<tr>
<th>Ensuring construction work volume and appropriate profits</th>
</tr>
</thead>
<tbody>
<tr>
<td>◇ Concentrate management resources in areas that have a large market scale (Tokyo metropolitan area)</td>
</tr>
<tr>
<td>◇ Expand renovation projects, such as seismic retrofit and energy-saving reforms</td>
</tr>
<tr>
<td>◇ Reduce costs by strengthening procurement capabilities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Focus on promising markets with growth potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>◇ Energy field (saving, generating and storing energy)</td>
</tr>
<tr>
<td>◇ Environment, medical, welfare and pharmaceutical-related fields</td>
</tr>
<tr>
<td>◇ New device-related fields using ICT (Information and Communications Technology)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strategic expansion of overseas operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>◇ Respond to overseas capital investment needs of Japanese manufacturing industry primarily toward Southeast Asia</td>
</tr>
<tr>
<td>◇ Secure orders from local firms and foreign global companies as well</td>
</tr>
</tbody>
</table>
Expansion of orders received from local firms – (Tentative name) Taipei Dome new construction project

The project includes multi-use dome stadium, shopping mall facility, hotel/office building, cinema complex, etc. Obayashi received the contract owing to its track record in the construction of domes.

(Tentative Name) Taipei Dome
# 3. Management Issues and Measures - Civil Engineering Business (1)

**Adapt to the changes in the domestic business environment**

- Reconstruction from earthquake disasters and development of social infrastructure aimed at preventing and reducing disasters
- Adapt to the trend from “build new” to “maintain/renovate the existing” regarding social infrastructure
  ⇒ Targeting at maintenance/renovation “while in use” that requires high level of expertise
- Focus on environment and energy-related fields

**Strengthen organization and system**

- Further strengthen approach to comprehensive evaluation bidding method
- Shift personnel resources to discover and foster new businesses

**Strategic activities for overseas businesses**

- Strengthen business activities in North America through Canada’s Kenaidan Group
- Participate in social infrastructure development projects in Asia, the Middle East, Oceania, etc.
Awarded preferential negotiating rights for the largest motorway project in New Zealand

Obayashi is in charge of the largest, which stretches 5.7 kilometers and includes a tunnel and interchange, of the five sections of New Zealand's largest motorway project known as the Western Ring Route.
4. Management Issues and Measures - Real Estate Business and Technologies

**Real Estate Business:**
Enhance and upgrade stable revenue base centering on leasing business

◇ Collaborate among Obayashi Corp., Obayashi Real Estate Corp. and Seiwa Real Estate Co. Ltd.

**Technologies:**
Develop “technologies that will sell well” and “technologies targeted at client needs”

◇ Environment-related technologies
  ◇ Technologies for reducing Low-Carbon (CO₂ reduction) and energy-saving technologies
◇ Earthquake resistance and vibration control technologies
◇ Promote the use of BIM (Building Information Modeling)
  ◇ Aim to be the “front-runner in promoting BIM in the construction industry”
5. Technical Development (1)

Received an order to renovate the main hall of Chusonji Temple to reinforce its earthquake resistance thanks to our new technologies.

“Super wood-siding wall method”

■ Customer needs
  ▪ Earthquake disaster reconstruction efforts and seismic retrofit
  ▪ Maintain the beauty of the temple as when it was first constructed

■ Obayashi can make buildings earthquake resistant without changing their exteriors through its “super wood-siding wall method,” which is an improvement upon Japan's traditional timber construction method known as the “wood-siding wall method.”

(Exterior of the main hall of Chusonji Temple)

Develop technologies consistent with customer needs
5. Technical Development (2)

Ranked 1st in terms of size of patent assets in the construction industry

<table>
<thead>
<tr>
<th>Ranking</th>
<th>Ranking in previous year</th>
<th>Name of company</th>
<th>Size of patent assets</th>
<th>Number of registered items</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
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(The shield machine (TBM) launches from the ground level through the URUP method)

The criteria for evaluating patent assets are based on both **quality** and **quantity** instead of just the number of patents.

Although the number of our registered patents is relatively low, they have all been highly rated for their quality.

■ Technology adopted for the URUP (Ultra Rapid Under Pass) method, which prevents ground deformation in the soft ground near the ground level

■ Technology related to equipment that allows for efficient excavation work in vertical holes even under harsh conditions where the use of large-scale heavy machinery in narrow areas is difficult and so forth.

Technology drawing much attention

(based on data compiled by Patent Result Co., Ltd., a patent analysis company)
The Technical Research Institute Main Building won the 24th annual “Nikkei New Office Award”

Nikkei New Office Award
■ Commendation by the Nihon Keizai Shimbun and the New Office Promotion Association for the construction of more comfortable and functional offices
■ The building was chosen among the 14 facilities granted the Nikkei New Office Promotion Awards.

Technical Research Institute Main Building
Techno-station

■ Highly spacious, one room-type office area that measures 90 meters long, 18 meters wide and 6 meters high.

■ Also plays a role as a “technology showcase”
6. Dividends

◎ Maintain stable dividends over the long term
◎ Return profit commensurate with earning results

Dividend for FY2011 will be 8 yen per share (forecast)

*Interim dividend for FY2011 was 4 yen per share