

Supplementary Data on Financial Results for 2nd Quarter(cumulative) of FY2011 Ending March 2012

November 9, 2011



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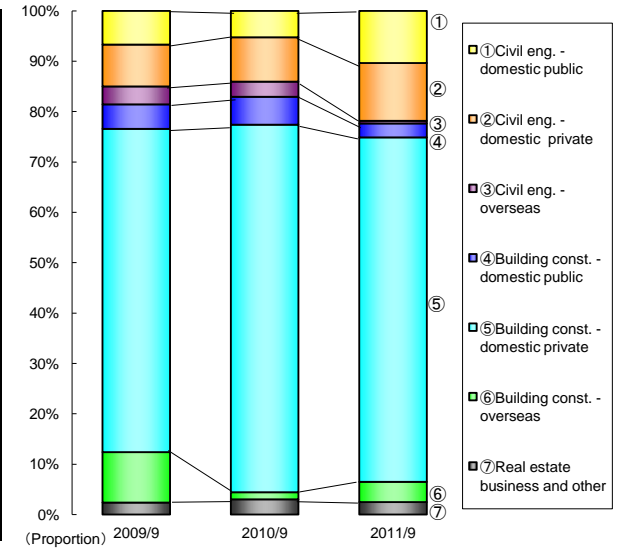
This "Supplementary data on Financial Results" contains predictions and forecasts regarding the future plans, strategies, and performance of Obayashi Corporation and the Obayashi Group. These statements are forward-looking statements based on the assumptions and opinions made in light of information available to the Company at the time of writing, and are subject to risks and uncertainties related to economic trends, market demand, currency exchange rates, taxation and various other systems. Actual results may therefore differ from forecasts.

1 Review of orders received, net sales and carried-forward contracts (non-consolidated)

(1) Orders received

(Unit: million yen)

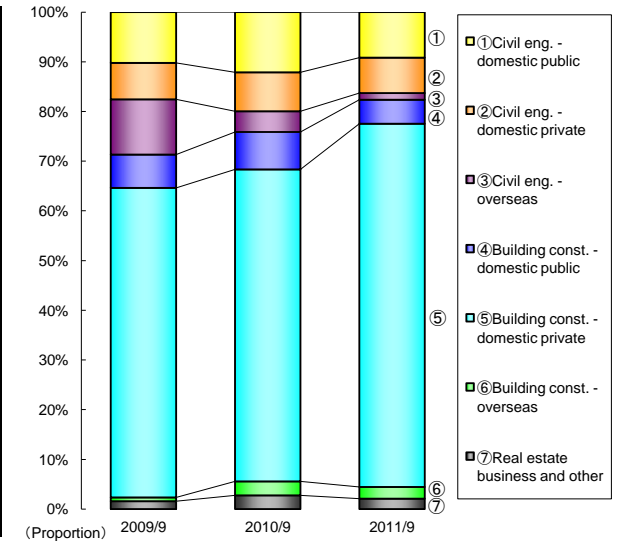
			Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Construction business	Civil eng.	Domestic public	28,043	6.7%	20,929	5.3%	37,817	10.3%	16,888	80.7%
		Domestic private	34,885	8.3	35,220	8.8	41,940	11.5	6,719	19.1
		Domestic total	62,928	15.0	56,150	14.1	79,758	21.8	23,608	42.0
		Overseas	14,951	3.6	12,029	3.0	1,890	0.5	(10,139)	(84.3)
		Subtotal	77,880	18.6	68,180	17.1	81,649	22.3	13,469	19.8
	Building const.	Domestic public	20,406	4.8	22,145	5.5	10,118	2.8	(12,026)	(54.3)
		Domestic private	269,435	64.2	291,823	73.0	249,940	68.4	(41,882)	(14.4)
		Domestic total	289,841	69.0	313,968	78.5	260,059	71.2	(53,909)	(17.2)
		Overseas	42,035	10.0	5,632	1.4	14,689	4.0	9,057	160.8
		Subtotal	331,877	79.0	319,601	79.9	274,748	75.2	(44,852)	(14.0)
	Total const. business	Domestic public	48,449	11.5	43,074	10.8	47,936	13.1	4,861	11.3
		Domestic private	304,320	72.5	327,044	81.8	291,881	79.9	(35,162)	(10.8)
		Domestic total	352,770	84.0	370,119	92.6	339,817	93.0	(30,301)	(8.2)
		Overseas	56,987	13.6	17,662	4.4	16,580	4.5	(1,082)	(6.1)
Subtotal		409,758	97.6	387,781	97.0	356,398	97.5	(31,383)	(8.1)	
Real estate business and other			9,965	2.4	12,056	3.0	9,022	2.5	(3,033)	(25.2)
Total			419,723	100	399,837	100	365,420	100	(34,417)	(8.6)



(2) Net sales

(Unit: million yen)

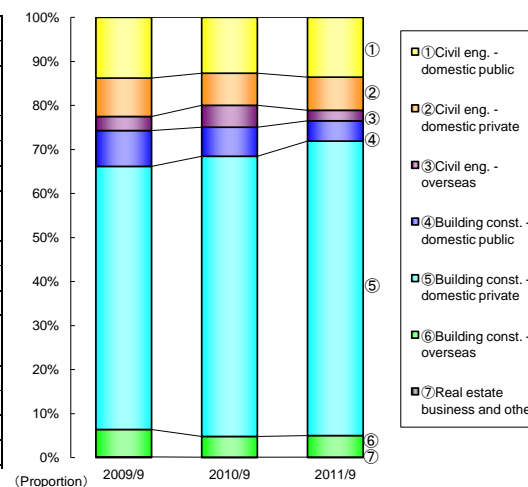
			Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Construction business	Civil eng.	Domestic public	57,393	10.2%	52,006	12.1%	38,766	9.2%	(13,240)	(25.5%)
		Domestic private	41,195	7.3	33,652	7.8	30,154	7.1	(3,497)	(10.4)
		Domestic total	98,588	17.5	85,659	19.9	68,920	16.3	(16,738)	(19.5)
		Overseas	62,406	11.2	17,905	4.2	5,674	1.3	(12,231)	(68.3)
		Subtotal	160,995	28.7	103,565	24.1	74,595	17.6	(28,969)	(28.0)
	Building const.	Domestic public	37,631	6.7	32,299	7.5	20,406	4.8	(11,893)	(36.8)
		Domestic private	349,726	62.3	269,423	62.8	309,125	73.1	39,701	14.7
		Domestic total	387,358	69.0	301,723	70.3	329,532	77.9	27,808	9.2
		Overseas	4,274	0.7	12,071	2.8	9,966	2.4	(2,105)	(17.4)
		Subtotal	391,633	69.7	313,795	73.1	339,498	80.3	25,703	8.2
	Total const. business	Domestic public	95,024	16.9	84,306	19.6	59,172	14.0	(25,134)	(29.8)
		Domestic private	390,922	69.6	303,076	70.6	339,280	80.2	36,204	11.9
		Domestic total	485,947	86.5	387,383	90.2	398,452	94.2	11,069	2.9
		Overseas	66,681	11.9	29,977	7.0	15,640	3.7	(14,336)	(47.8)
Subtotal		552,629	98.4	417,360	97.2	414,093	97.9	(3,266)	(0.8)	
Real estate business and other			8,884	1.6	11,834	2.8	8,850	2.1	(2,983)	(25.2)
Total			561,513	100	429,194	100	422,944	100	(6,250)	(1.5)



(3) Carried-forward contracts

(Unit: million yen)

			Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Construction business	Civil eng.	Domestic public	164,195	13.8%	160,643	12.7%	169,566	13.6%	8,923	5.6%
		Domestic private	103,877	8.7	92,310	7.3	94,037	7.5	1,727	1.9
		Domestic total	268,073	22.5	252,954	20.0	263,604	21.1	10,650	4.2
		Overseas	37,997	3.2	62,969	5.0	29,740	2.4	(33,229)	(52.8)
		Subtotal	306,071	25.7	315,924	25.0	293,345	23.5	(22,578)	(7.1)
	Building const.	Domestic public	96,794	8.1	83,578	6.6	57,647	4.6	(25,931)	(31.0)
		Domestic private	711,291	59.8	805,782	63.6	834,993	66.9	29,211	3.6
		Domestic total	808,086	67.9	889,360	70.2	892,641	71.5	3,280	0.4
		Overseas	74,095	6.2	59,624	4.7	61,194	4.9	1,570	2.6
	Subtotal	882,182	74.1	948,985	74.9	953,836	76.4	4,851	0.5	
	Total const. business	Domestic public	260,990	21.9	244,222	19.3	227,214	18.2	(17,007)	(7.0)
		Domestic private	815,169	68.5	898,092	70.9	929,031	74.4	30,938	3.4
		Domestic total	1,076,159	90.4	1,142,315	90.2	1,156,246	92.6	13,931	1.2
		Overseas	112,093	9.4	122,594	9.7	90,935	7.3	(31,658)	(25.8)
Subtotal	1,188,253	99.8	1,264,909	99.9	1,247,181	99.9	(17,727)	(1.4)		
Real estate business and other		1,897	0.2	1,160	0.1	1,264	0.1	104	9.0	
Total		1,190,151	100	1,266,069	100	1,248,446	100	(17,623)	(1.4)	



2 Breakdown of contracts from domestic public sector - government institution and local government (non-consolidated)

(1) Orders received

(Unit: million yen)

	Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2010-2Q/FY2009)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Government institution	34,634	71.5%	25,461	59.1%	22,061	46.0%	(3,399)	(13.4%)
Local government and other	13,815	28.5	17,612	40.9	25,874	54.0	8,261	46.9
Total	48,449	100	43,074	100	47,936	100	4,861	11.3

(2) Net Sales

(Unit: million yen)

	Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2010-2Q/FY2009)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Government institution	84,229	88.6%	69,240	82.1%	45,403	76.7%	(23,836)	(34.4%)
Local government and other	10,795	11.4	15,065	17.9	13,768	23.3	(1,297)	(8.6)
Total	95,024	100	84,306	100	59,172	100	(25,134)	(29.8)

(3) Carried-forward contracts

(Unit: million yen)

	Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2010-2Q/FY2009)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Government institution	203,622	78.0%	175,039	71.7%	151,237	66.6%	(23,801)	(13.6%)
Local government and other	57,367	22.0	69,183	28.3	75,976	33.4	6,793	9.8
Total	260,990	100	244,222	100	227,214	100	(17,007)	(7.0)

3-1 Breakdown of contracts from domestic private sector - manufacturer and non-manufacturer (non-consolidated, civil engineering)

(1)Orders received

(Unit: million yen)

	Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	3,842	11.0%	8,596	24.4%	10,712	25.5%	2,115	24.6%
Textile	38	0.1	292	0.8	241	0.6	(50)	(17.4)
Chemical	592	1.7	349	1.0	1,232	2.9	883	253.1
Steel	1,776	5.1	3,360	9.5	4,059	9.7	699	20.8
Electric machinery	244	0.7	567	1.6	240	0.6	(326)	(57.6)
Transportal machinery	215	0.6	3,028	8.6	598	1.4	(2,430)	(80.2)
Other machinery	-	-	380	1.1	2,831	6.8	2,451	645.0
Food	1	0.0	-	-	188	0.4	188	-
Other	973	2.8	618	1.8	1,318	3.1	700	113.1
Non-Manufacturer	31,042	89.0	26,624	75.6	31,228	74.5	4,604	17.3
Agriculture and fishery	-	-	-	-	34	0.1	34	-
Mining and construction	672	1.9	988	2.8	4,497	10.7	3,508	354.9
Electric and gas	11,420	32.7	4,735	13.4	10,980	26.2	6,244	131.9
Transport	13,992	40.1	17,876	50.8	10,480	25.0	(7,396)	(41.4)
Information and communication	-	-	4	0.0	256	0.6	251	-
Commerce	59	0.2	7	0.0	(16)	(0.0)	(23)	(336.2)
Finance and insurance	64	0.2	192	0.6	39	0.1	(153)	(79.7)
Real estate	249	0.7	857	2.4	2,030	4.8	1,172	136.8
Service	4,561	13.1	1,905	5.4	2,906	6.9	1,000	52.5
Other	22	0.1	56	0.2	20	0.0	(35)	(63.9)
Total	34,885	100	35,220	100	41,940	100	6,719	19.1

(2)Net Sales

(Unit: million yen)

	Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	9,411	22.8%	5,566	16.5%	7,018	23.3%	1,452	26.1%
Non-Manufacturer	31,783	77.2	28,086	83.5	23,136	76.7	(4,950)	(17.6)
Total	41,195	100	33,652	100	30,154	100	(3,497)	(10.4)

(3)Carried-forward contracts

(Unit: million yen)

	Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	11,542	11.1%	12,827	13.9%	14,519	15.4%	1,692	13.2%
Non-Manufacturer	92,335	88.9	79,482	86.1	79,518	84.6	35	0.0
Total	103,877	100	92,310	100	94,037	100	1,727	1.9

3-2 Breakdown of contracts from domestic private sector - manufacturer and non-manufacturer (non-consolidated, building construction)

(1)Orders received

(Unit: million yen)

	Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	34,078	12.6%	43,171	14.8%	82,228	32.9%	39,057	90.5%
Textile	3,579	1.3	2,117	0.7	2,300	0.9	183	8.6
Chemical	9,225	3.4	9,534	3.3	14,914	6.0	5,379	56.4
Steel	1,766	0.7	1,093	0.4	8,146	3.2	7,053	645.1
Electric machinery	8,770	3.2	14,334	4.9	5,225	2.1	(9,109)	(63.5)
Transportal machinery	5,939	2.2	2,726	0.9	13,996	5.6	11,270	413.3
Other machinery	(874)	(0.3)	5,783	2.0	18,670	7.5	12,886	222.8
Food	(2)	(0.0)	2,070	0.7	6,198	2.5	4,128	199.4
Other	5,673	2.1	5,510	1.9	12,774	5.1	7,264	131.8
Non-Manufacturer	235,357	87.4	248,652	85.2	167,712	67.1	(80,939)	(32.6)
Agriculture and fishery	0	0.0	-	-	141	0.1	141	-
Mining and construction	12,643	4.7	15,446	5.3	15,834	6.3	387	2.5
Electric and gas	4,905	1.8	2,360	0.8	5,844	2.3	3,483	147.6
Transport	15,869	5.9	12,067	4.2	19,741	7.9	7,673	63.6
Information and commiunication	1,622	0.6	4,247	1.5	3,888	1.6	(359)	(8.5)
Commerce	17,801	6.6	11,766	4.0	23,012	9.2	11,245	95.6
Finance and insuarance	13,076	4.9	9,917	3.4	27,259	10.9	17,342	174.9
Real estate	36,211	13.5	129,652	44.4	23,797	9.5	(105,855)	(81.6)
Service	130,782	48.5	56,989	19.5	46,498	18.6	(10,490)	(18.4)
Other	2,443	0.9	6,203	2.1	1,694	0.7	(4,508)	(72.7)
Total	269,435	100	291,823	100	249,940	100	(41,882)	(14.4)

(2)Net Sales

(Unit: million yen)

	Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manuacturer	104,061	29.8%	43,147	16.0%	65,593	21.2%	22,446	52.0%
Non-Manufacturer	245,664	70.2	226,276	84.0	243,531	78.8	17,255	7.6
Total	349,726	100	269,423	100	309,125	100	39,701	14.7

(3)Carried-forward contracts

(Unit: million yen)

	Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manuacturer	110,163	15.5%	76,684	9.5%	114,790	13.7%	38,105	49.7%
Non-Manufacturer	601,128	84.5	729,097	90.5	720,203	86.3	(8,894)	(1.2)
Total	711,291	100	805,782	100	834,993	100	29,211	3.6

3-3 Breakdown of contracts from domestic private sector - manufacturer and non-manufacturer (non-consolidated)

(1)Orders received

(Unit: million yen)

	Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	37,921	12.5%	51,768	15.8%	92,940	31.8%	41,172	79.5%
Textile	3,618	1.2	2,409	0.7	2,542	0.9	132	5.5
Chemical	9,818	3.2	9,883	3.0	16,146	5.5	6,263	63.4
Steel	3,542	1.2	4,453	1.4	12,206	4.2	7,752	174.1
Electric machinery	9,014	3.0	14,902	4.5	5,466	1.9	(9,435)	(63.3)
Transportal machinery	6,155	2.0	5,755	1.8	14,595	5.0	8,839	153.6
Other machinery	(874)	(0.3)	6,164	1.9	21,502	7.3	15,338	248.8
Food	(0)	(0.0)	2,070	0.6	6,387	2.2	4,317	208.6
Other	6,646	2.2	6,129	1.9	14,093	4.8	7,964	129.9
Non-Manufacturer	266,399	87.5	275,276	84.2	198,940	68.2	(76,335)	(27.7)
Agriculture and fishery	0	0.0	-	-	176	0.1	176	-
Mining and construction	13,316	4.4	16,435	5.0	20,332	7.0	3,896	23.7
Electric and gas	16,325	5.3	7,096	2.2	16,824	5.8	9,728	137.1
Transport	29,862	9.8	29,944	9.2	30,221	10.4	276	0.9
Information and commiunication	1,622	0.5	4,252	1.3	4,144	1.4	(107)	(2.5)
Commerce	17,861	5.9	11,773	3.6	22,995	7.9	11,221	95.3
Finance and insuarance	13,141	4.3	10,109	3.1	27,298	9.3	17,189	170.0
Real estate	36,460	12.0	130,510	39.9	25,827	8.8	(104,682)	(80.2)
Service	135,343	44.5	58,895	18.0	49,405	16.9	(9,489)	(16.1)
Other	2,465	0.8	6,259	1.9	1,714	0.6	(4,544)	(72.6)
Total	304,320	100	327,044	100	291,881	100	(35,162)	(10.8)

(2)Net Sales

(Unit: million yen)

	Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	113,473	29.0%	48,713	16.1%	72,612	21.4%	23,898	49.1%
Non-Manufacturer	277,448	71.0	254,362	83.9	266,668	78.6	12,305	4.8
Total	390,922	100	303,076	100	339,280	100	36,204	11.9

(3)Carried-forward contracts

(Unit: million yen)

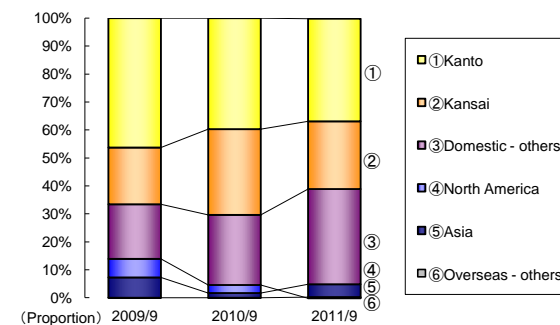
	Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	121,705	14.9%	89,512	10.0%	129,310	13.9%	39,797	44.5%
Non-Manufacturer	693,463	85.1	808,580	90.0	799,721	86.1	(8,858)	(1.1)
Total	815,169	100	898,092	100	929,031	100	30,938	3.4

4 Construction business - classified by region (non-consolidated)

(1) Orders received

(Unit: million yen)

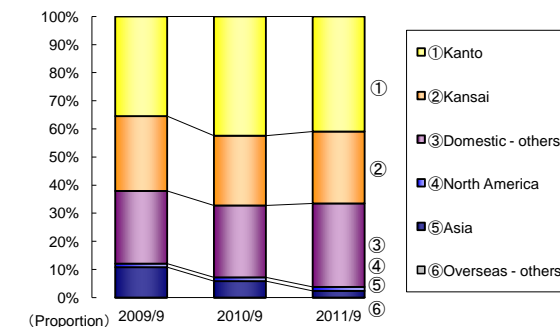
		Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Domestic	Kanto region	189,605	46.3%	153,903	39.7%	131,324	36.8%	(22,578)	(14.7%)
	Kansai region	83,167	20.3	118,953	30.6	86,648	24.3	(32,305)	(27.2)
	Others	79,997	19.5	97,261	25.1	121,844	34.2	24,582	25.3
	Subtotal	352,770	86.1	370,119	95.4	339,817	95.3	(30,301)	(8.2)
Overseas	North America	27,212	6.6	11,119	2.9	(699)	(0.2)	(11,818)	(106.3)
	Asia	29,762	7.3	6,538	1.7	16,462	4.6	9,924	151.8
	Others	12	0.0	4	0.0	816	0.3	811	-
	Subtotal	56,987	13.9	17,662	4.6	16,580	4.7	(1,082)	(6.1)
Total		409,758	100	387,781	100	356,398	100	(31,383)	(8.1)



(2) Net sales

(Unit: million yen)

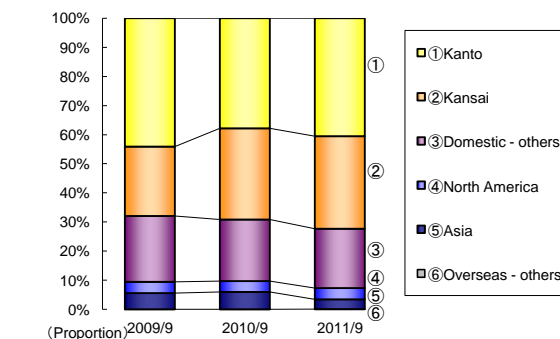
		Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Domestic	Kanto region	195,917	35.4%	177,052	42.4%	169,527	40.9%	(7,525)	(4.3%)
	Kansai region	147,128	26.6	103,573	24.8	105,935	25.6	2,361	2.3
	Others	142,901	25.9	106,756	25.6	122,990	29.7	16,233	15.2
	Subtotal	485,947	87.9	387,383	92.8	398,452	96.2	11,069	2.9
Overseas	North America	7,014	1.3	5,603	1.4	5,874	1.4	271	4.8
	Asia	59,654	10.8	24,368	5.8	9,761	2.4	(14,607)	(59.9)
	Others	12	0.0	5	0.0	5	0.0	(0)	(0.5)
	Subtotal	66,681	12.1	29,977	7.2	15,640	3.8	(14,336)	(47.8)
Total		552,629	100	417,360	100	414,093	100	(3,266)	(0.8)



(3) Carried-forward contracts

(Unit: million yen)

		Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Domestic	Kanto region	524,136	44.1%	478,523	37.8%	505,521	40.5%	26,998	5.6%
	Kansai region	283,235	23.9	396,263	31.3	396,471	31.8	208	0.1
	Others	268,787	22.6	267,528	21.2	254,252	20.4	(13,276)	(5.0)
	Subtotal	1,076,159	90.6	1,142,315	90.3	1,156,246	92.7	13,931	1.2
Overseas	North America	45,982	3.9	47,161	3.7	48,258	3.9	1,096	2.3
	Asia	66,105	5.5	75,430	6.0	41,863	3.3	(33,567)	(44.5)
	Others	6	0.0	2	0.0	814	0.1	811	-
	Subtotal	112,093	9.4	122,594	9.7	90,935	7.3	(31,658)	(25.8)
Total		1,188,253	100	1,264,909	100	1,247,181	100	(17,727)	(1.4)



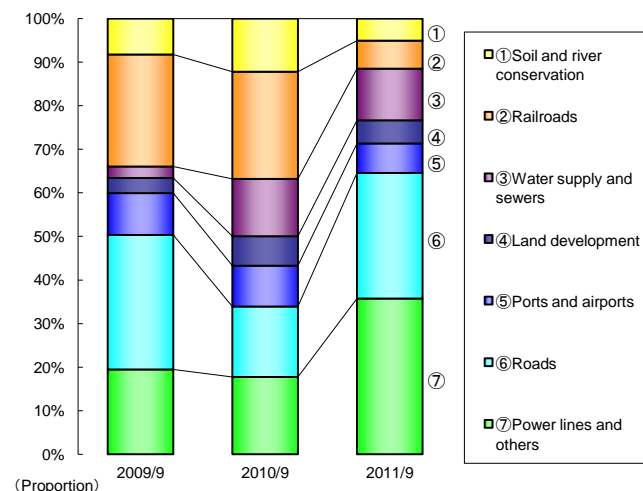
5 Construction business - classified by purpose (non-consolidated)

(1)Orders received

Civil engineering

(Unit: million yen)

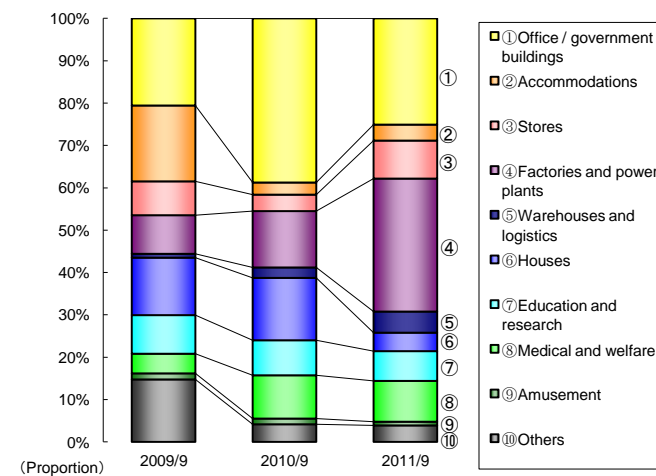
Purpose	Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%
Soil and river conservation	6,411	8.2	8,309	12.2	4,124	5.1	(4,184)	(50.4)
Railroads	20,027	25.7	16,776	24.6	5,251	6.4	(11,525)	(68.7)
Water supply and sewers	2,047	2.6	8,972	13.1	9,682	11.9	709	7.9
Land development	2,711	3.5	4,612	6.8	4,341	5.3	(271)	(5.9)
Ports and airports	7,479	9.6	6,389	9.4	5,525	6.8	(864)	(13.5)
Roads	24,044	30.9	11,027	16.2	23,538	28.8	12,511	113.5
Power lines	340	0.5	64	0.1	286	0.3	221	340.8
Others	14,818	19.0	12,028	17.6	28,900	35.4	16,872	140.3
[of the above, civil work inside factories]	[9,489]	[12.2]	[10,655]	[15.6]	[17,617]	[21.6]	[6,961]	[65.3]
Total	77,880	100	68,180	100	81,649	100	13,469	19.8



Building construction

(Unit: million yen)

Purpose	Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%
Office / government buildings	68,251	20.6	123,845	38.7	68,904	25.1	(54,940)	(44.4)
Accommodations	59,455	17.9	9,156	2.9	10,358	3.8	1,201	13.1
Stores	26,528	8.0	12,420	3.9	24,662	9.0	12,241	98.6
Factories and power plants	30,255	9.1	42,534	13.3	86,259	31.4	43,725	102.8
Warehouse and logistics	3,036	0.9	7,860	2.5	13,707	5.0	5,846	74.4
Houses	45,014	13.6	47,073	14.7	11,973	4.3	(35,100)	(74.6)
Education and research	30,249	9.1	26,447	8.3	19,302	7.0	(7,145)	(27.0)
Medical and welfare	15,389	4.6	32,649	10.2	26,481	9.6	(6,168)	(18.9)
Amusement	4,749	1.4	4,316	1.3	2,416	0.9	(1,899)	(44.0)
Others	48,945	14.8	13,296	4.2	10,683	3.9	(2,612)	(19.6)
Total	331,877	100	319,601	100	274,748	100	(44,852)	(14.0)

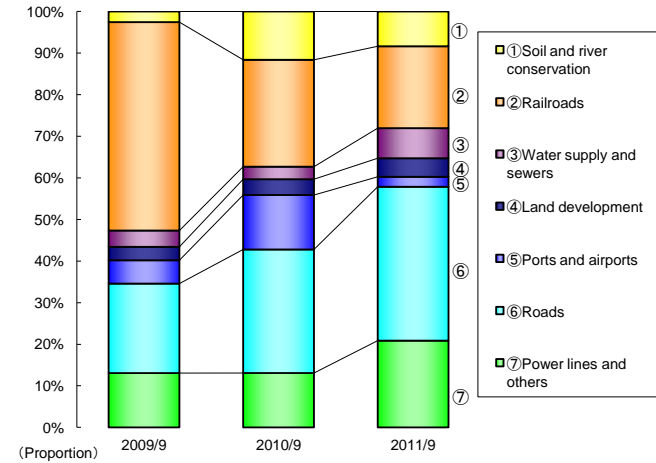


(2)Net sales

Civil engineering

(Unit: million yen)

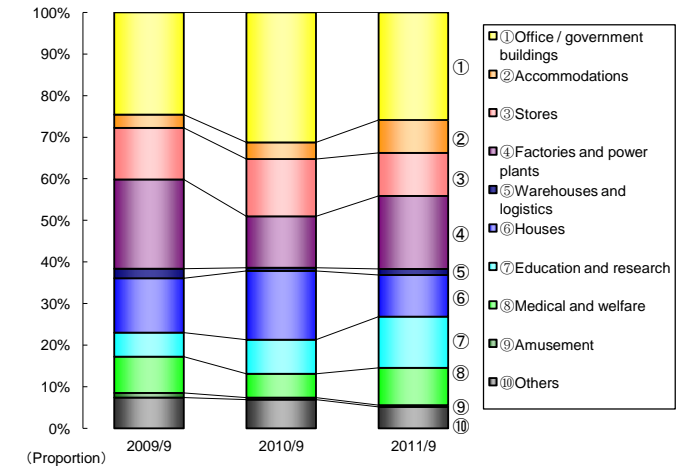
Purpose	Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%
Soil and river conservation	4,119	2.6	12,033	11.6	6,240	8.4	(5,793)	(48.1)
Railroads	80,668	50.1	26,610	25.7	14,685	19.7	(11,925)	(44.8)
Water supply and sewers	6,309	3.9	3,124	3.0	5,397	7.2	2,272	72.8
Land development	5,209	3.3	3,930	3.8	3,323	4.4	(607)	(15.4)
Ports and airports	9,020	5.6	13,560	13.1	1,790	2.4	(11,769)	(86.8)
Roads	34,641	21.5	30,764	29.7	27,598	37.0	(3,166)	(10.3)
Power lines	531	0.3	806	0.8	590	0.8	(215)	(26.8)
Others	20,495	12.7	12,734	12.3	14,969	20.1	2,235	17.6
(of the above, civil work inside factories)	[13,508]	[8.4]	[6,727]	[6.5]	[9,174]	[12.3]	[2,446]	[36.4]
Total	160,995	100	103,565	100	74,595	100	(28,969)	(28.0)



Building construction

(Unit: million yen)

Purpose	Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%
Office / government buildings	96,243	24.6	98,087	31.2	87,840	25.9	(10,246)	(10.4)
Accommodations	12,495	3.2	12,556	4.0	26,838	7.9	14,281	113.7
Stores	48,570	12.4	43,208	13.8	35,122	10.3	(8,085)	(18.7)
Factories and power plants	84,021	21.4	38,786	12.4	59,570	17.5	20,783	53.6
Warehouse and logistics	8,984	2.3	2,406	0.8	4,929	1.5	2,523	104.9
Houses	51,187	13.1	51,891	16.5	34,015	10.0	(17,875)	(34.4)
Education and research	22,629	5.8	25,700	8.2	41,802	12.3	16,101	62.7
Medical and welfare	34,130	8.7	17,963	5.7	30,441	9.0	12,478	69.5
Amusement	4,393	1.1	1,507	0.5	1,435	0.4	(71)	(4.8)
Others	28,975	7.4	21,686	6.9	17,500	5.2	(4,186)	(19.3)
Total	391,633	100	313,795	100	339,498	100	25,703	8.2

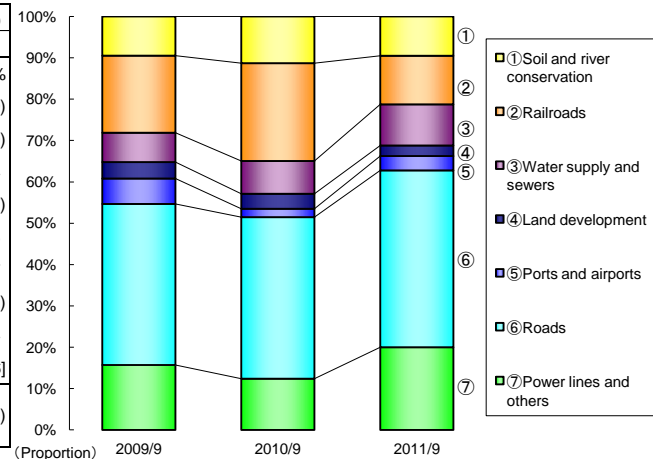


(3) Carried-forward contracts

Civil engineering

(Unit: million yen)

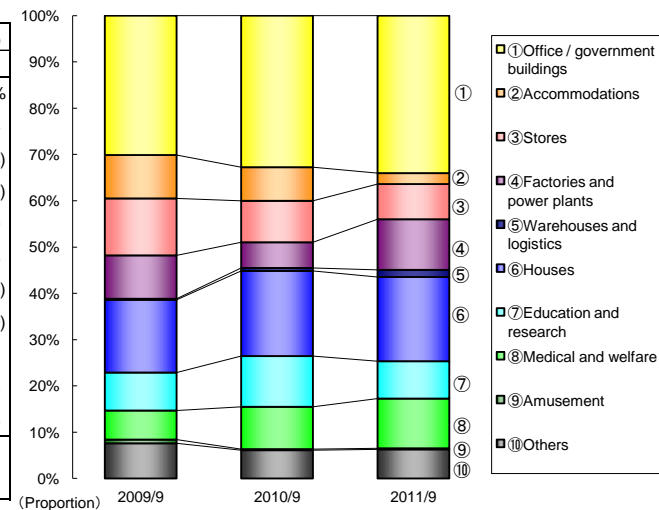
Purpose	Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Soil and river conservation	29,009	9.5	35,695	11.3	27,893	9.5	(7,801)	(21.9)
Railroads	57,070	18.6	74,740	23.7	34,467	11.7	(40,272)	(53.9)
Water supply and sewers	21,708	7.1	25,050	7.9	29,170	9.9	4,120	16.4
Land development	12,164	4.0	11,453	3.6	7,481	2.6	(3,972)	(34.7)
Ports and airports	18,816	6.1	6,390	2.0	10,192	3.5	3,801	59.5
Roads	119,226	39.0	123,420	39.1	125,459	42.8	2,038	1.7
Power lines	5,093	1.7	1,113	0.4	688	0.2	(425)	(38.2)
Others	42,982	14.0	38,058	12.0	57,991	19.8	19,933	52.4
[of the above, civil work inside factories]	[31,700]	[10.4]	[30,770]	[9.7]	[36,496]	[12.4]	[5,725]	[18.6]
Total	306,071	100	315,924	100	293,345	100	(22,578)	(7.1)



Building construction

(Unit: million yen)

Purpose	Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Office / government buildings	265,655	30.1	310,752	32.7	324,548	34.0	13,796	4.4
Accommodations	82,712	9.4	68,901	7.3	22,525	2.4	(46,375)	(67.3)
Stores	108,547	12.3	85,002	9.0	72,543	7.6	(12,458)	(14.7)
Factories and power plants	82,701	9.4	52,680	5.6	104,313	10.9	51,632	98.0
Warehouse and logistics	1,964	0.2	6,085	0.6	14,686	1.5	8,600	141.3
Houses	138,658	15.7	174,581	18.4	173,526	18.2	(1,054)	(0.6)
Education and research	72,401	8.2	104,004	11.0	77,016	8.1	(26,988)	(25.9)
Medical and welfare	55,391	6.3	86,782	9.1	102,469	10.8	15,686	18.1
Amusement	7,091	0.8	2,173	0.2	2,212	0.2	38	1.8
Others	67,058	7.6	58,020	6.1	59,995	6.3	1,974	3.4
Total	882,182	100	948,985	100	953,836	100	4,851	0.5



6 Orders received - renovation projects (non-consolidated)

(Unit: million yen)

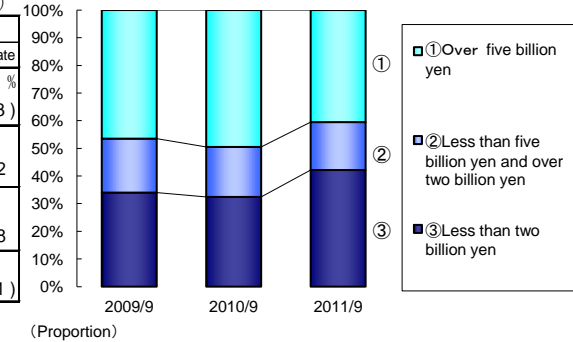
	Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
	Amount	Proportion*	Amount	Proportion*	Amount	Proportion*	Amount	Variance rate
Total of orders received	47,708	16.5%	60,005	19.1%	74,888	28.8%	14,882	24.8%

Note : "Proportion" shows ratio of "orders received of renovation projects" to "orders received of domestic building construction"

7 Breakdown of orders received - classified by contract amount (non-consolidated)

(Unit: million yen)

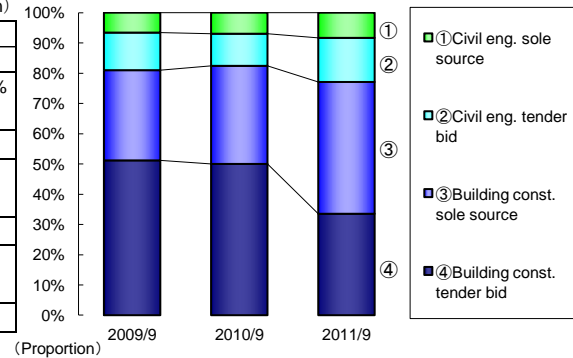
	Result-2Q/FY2009			Result-2Q/FY2010			Result-2Q/FY2011			Variance (2Q/FY2011-2Q/FY2010)		
	Number	Amount	Proportion	Number	Amount	Proportion	Number	Amount	Proportion	Number	Amount	Variance Rate
Over five billion yen	13	206,760	50.5	10	155,513	40.1	13	94,417	26.5	3	(61,095)	(39.3)
Less than five billion yen and over two billion yen	23	65,312	15.9	17	53,891	13.9	20	62,601	17.6	3	8,709	16.2
Less than two billion yen	-	137,684	33.6	-	178,376	46.0	-	199,379	55.9	-	21,002	11.8
Total	-	409,758	100	-	387,781	100	-	356,398	100	-	(31,383)	(8.1)



8 Breakdown of orders received - sole source or tender bid (non-consolidated)

(Unit: million yen)

		Result-2Q/FY2009		Result-2Q/FY2010		Result-2Q/FY2011		Variance (2Q/FY2011-2Q/FY2010)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Civil Eng.	Sole source	26,979	34.6%	26,995	39.6%	29,674	36.3%	2,678	9.9%
	Tender bid	50,901	65.4	41,184	60.4	51,975	63.7	10,790	26.2
	Subtotal	77,880	100	68,180	100	81,649	100	13,469	19.8
Building Const.	Sole source	122,173	36.8	125,707	39.3	155,243	56.5	29,535	23.5
	Tender bid	209,704	63.2	193,893	60.7	119,505	43.5	(74,388)	(38.4)
	Subtotal	331,877	100	319,601	100	274,748	100	(44,852)	(14.0)
Total	Sole source	149,152	36.4	152,703	39.4	184,917	51.9	32,214	21.1
	Tender bid	260,605	63.6	235,078	60.6	171,480	48.1	(63,597)	(27.1)
	Total	409,758	100	387,781	100	356,398	100	(31,383)	(8.1)



9 Net sales of real estate business and other - classified by type of business
(non-consolidated)

(Unit: million yen)

	Result-2Q/FY2009	Result-2Q/FY2010	Result-2Q/FY2011	Variance (2Q/FY2011-2Q/FY2010)	
				Amount	Variance rate
Real estate for sale	326	3,893	1,535	(2,357)	(60.6%)
Real estate for rent	5,155	4,819	3,581	(1,238)	(25.7)
Other	3,402	3,121	3,734	612	19.6
Total	8,884	11,834	8,850	(2,983)	(25.2)

10 Breakdown of capital expenditure

(1)Consolidated

(Unit: million yen)

	Result/FY2010	Forecast/FY2011		
	Full year	Result/1Q-2Q	Forecast/3Q-4Q	Full year
Construction segment	12,022	2,795	4,904	7,700
Real estate segment	35,688	3,251	11,748	15,000
Other	1,332	357	942	1,300
Total	49,043	6,404	17,595	24,000

(2)Non-consolidated

(Unit: million yen)

	Result/FY2010	Forecast/FY2011		
	Full year	Result/1Q-2Q	Forecast/3Q-4Q	Full year
Construction segment	8,079	1,920	2,079	4,000
Real estate segment	31,882	145	5,854	6,000
Other	654	103	396	500
Total	40,616	2,168	8,331	10,500

This overview of forecast was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of this document. Due to various factors, the actual result may vary from the forecast data.

11 Depreciation, research and development expense and number of personnel

(1)Depreciation

(Unit: million yen)

	Result/FY2010			Forecast/FY2011		
	Result/1Q-2Q	Result/3Q-4Q	Full year	Result/1Q-2Q	Forecast/3Q-4Q	Full year
Consolidated	5,226	6,168	11,394	5,840	6,159	12,000
Non-consolidated	2,823	3,614	6,437	3,235	3,764	7,000

(2)Research and development expense

(Unit: million yen)

	Result/FY2010			Forecast/FY2011		
	Result/1Q-2Q	Result/3Q-4Q	Full year	Result/1Q-2Q	Forecast/3Q-4Q	Full year
Consolidated	3,828	4,733	8,561	4,376	4,623	9,000
Non-consolidated	3,729	4,614	8,343	4,265	4,534	8,800

(3)Number of personnel

(Unit: person)

	At Sep. 2010	At Mar. 2011	At Sep. 2011	Forecast/Mar. 2012
Consolidated	14,755	14,639	15,005	14,800
Non-consolidated	9,374	9,246	9,281	9,100

12 Net sales and operating income by segment (consolidated)

(Unit: million yen)

	Result-2Q/FY2009			Result-2Q/FY2010			Result-2Q/FY2011			Variance(2Q/FY2011-2Q/FY2010)	
	Net sales	Operating income	Operating income ratio	Net sales	Operating income	Operating income ratio	Net sales	Operating income	Operating income ratio	Net sales	Operating income
Domestic civil eng.				118,183	3,840	3.2%	93,608	(2,205)	(2.4%)	(24,575)	(6,045)
Overseas civil eng.				17,905	(2,089)	(11.7)	13,744	682	5.0	(4,161)	2,772
Domestic building const.				316,485	2,046	0.6	338,944	4,008	1.2	22,459	1,961
Overseas building const.				52,003	(148)	(0.3)	65,374	1,540	2.4	13,371	1,688
Construction business				504,578	3,648	0.7	511,672	4,025	0.8	7,094	376
Real estate business				15,010	4,271	28.5	15,320	2,071	13.5	310	(2,200)
Others				15,982	309	1.9	17,867	224	1.3	1,885	(84)
Total	700,430	5,828	0.8%	535,570	8,229	1.5	544,860	6,321	1.2	9,289	(1,908)

Note: "Net sales" shows "Net sales on external sales" and "Operating income" shows "Operating income on external sales".

The total "Net sales" and "Operating income" equals to "Net sales" and "Operating income" as shown in the quarterly consolidated statements of income.

As result of 2Q/FY2009, segment information according to "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Statement No. 17, issued on March 27, 2009) is not disclosed, the chart shows only total amount.

13 Net sales by region (consolidated)

(Unit: million yen)

	Result-2Q/FY2009			Result-2Q/FY2010			Result-2Q/FY2011			Variance(2Q/FY2011-2Q/FY2010)	
	Amount	Proportion	(Ovs. proportion)	Amount	Proportion	(Ovs. proportion)	Amount	Proportion	(Ovs. proportion)	Amount	Proportion
Japan	553,568	79.0%		464,660	86.8%		464,883	85.3%		222	0.0%
Overseas	146,862	23.5	(100 %)	70,910	13.2	(100 %)	79,977	14.7	(100 %)	9,067	12.8
North America	73,242	10.5	(49.9)	37,069	6.9	(52.3)	47,401	8.7	(59.3)	10,332	27.9
Asia	72,741	10.4	(49.5)	33,049	6.2	(46.6)	31,812	5.8	(39.8)	(1,237)	(3.7)
Others	878	0.1	(0.6)	791	0.1	(1.1)	763	0.2	(0.9)	(28)	(3.6)
Total	700,430	100		535,570	100		544,860	100		9,289	1.7

14 Performance of major subsidiaries

(Unit: million yen, person)

(1) Domestic subsidiaries

No.	Name of company	Segment	% held by the Group	Result FY2010				Forecast FY2011				Result-2Q/FY2011								
				Net sales	Operating income	Ordinary income	Net income	Net sales	Operating income	Ordinary income	Net income	Net sales	Operating income	Ordinary income	Net income	Total assets	Net assets	Interest-bearing Liabilities	Number of personnel	
1	Obayashi Road	Domestic Civil Eng.	40.3%	87,445	757	715	216	85,000	850	830	300	30,838	(767)	(759)	(504)	55,832	23,608	2,000	1,092	
2	Naigai Technos	Domestic Building const.	100.0%	61,427	64	69	37	68,620	303	299	168	32,720	129	128	70	31,433	4,023	1,800	145	
3	Obayashi Facilities	Domestic Building const.	100.0%	18,999	1,232	1,266	949	19,881	1,328	1,360	757	9,907	674	698	383	11,466	7,393	-	825	
4	Oak Setsubi	Domestic Building const.	100.0%	14,591	269	277	859	17,250	237	250	275	6,887	251	260	149	7,796	1,464	-	255	
5	Obayashi Real Estate	Real Estate Business	100.0%	10,030	3,058	2,150	484	8,707	2,159	1,339	300	4,568	1,344	933	532	88,705	9,578	57,990	72	
6	Seiwa Real Estate	Real Estate Business	100.0%	-	-	-	-	22,805	1,800	1,286	1,559	5,312	113	(147)	731	43,176	4,079	34,215	118	
7	Oak Information System	Other	100.0%	7,602	263	280	159	7,773	268	279	156	3,657	94	100	51	4,524	2,981	-	184	
8	OC Finance	Other	100.0%	1,021	413	413	299	1,049	463	463	335	690	395	395	291	65,174	2,685	52,879	-	
9	Ibaraki Green	Other	100.0%	1,579	564	517	172	1,502	333	302	150	792	227	219	102	6,367	1,374	4,220	50	
10	HR Osaka	Other	100.0%	4,156	(159)	(145)	(150)	4,203	(90)	(93)	(74)	2,039	(128)	(129)	(98)	1,296	(3,090)	2,525	295	
11	28 PFI Subsidiaries	Other		19,356	264	266	44	21,410	244	292	67	12,849	224	268	96	92,677	526	84,540	79	
	Others			8,552	230	279	(35)	8,901	153	197	104	3,545	(42)	(6)	15					
Domestic subsidiaries (Total 52) total				234,762	6,958	6,090	3,037	267,103	8,050	6,807	4,101	113,811	2,518	1,961	1,820					

(Unit: million yen, person)

(2) Overseas subsidiaries

No.	Name of company	Segment	% held by the Group	Result FY2010				Forecast FY2011				Result-2Q/FY2011								
				Net sales	Operating income	Ordinary income	Net income	Net sales	Operating income	Ordinary income	Net income	Net sales	Operating income	Ordinary income	Net income	Total assets	Net assets	Interest-bearing Liabilities	Number of personnel	
12	E.W. Howell Co., LLC	Overseas Building const.	95.0%	20,648	476	486	480	19,887	304	315	311	8,197	169	175	173	7,268	1,741	-	95	
13	John S.Clark Company, LLC	Overseas Building const.	100.0%	12,512	(487)	(475)	(466)	13,024	(256)	(252)	(253)	7,230	(135)	(134)	(135)	3,419	181	-	176	
14	Webcor, LP	Overseas Building const.	70.0%	24,779	(1,934)	(1,913)	(1,921)	42,560	(1,408)	(1,413)	(1,452)	19,116	(757)	(738)	(783)	17,923	2,196	2,421	634	
15	Kenaidan Group Ltd.	Overseas Civil Eng.	51.0%	-	-	-	-	18,253	1,009	1,054	772	7,953	385	408	298	8,324	1,865	104	133	
16	Thai Obayashi	Overseas Building const.	49.0%	17,234	721	973	675	28,497	654	986	678	14,010	568	726	493	22,018	17,182	-	986	
17	PT. Jaya Obayashi	Overseas Building const.	85.0%	2,963	83	33	(57)	9,452	376	371	87	4,775	283	269	126	2,085	295	-	126	
18	Taiwan Obayashi	Overseas Building const.	100.0%	1,801	13	14	11	4,566	135	138	112	724	18	20	17	3,193	876	-	68	
19	Obayashi Vietnam	Overseas Building const.	100.0%	4,906	167	301	226	5,734	270	406	304	2,556	215	331	248	2,189	1,264	-	226	
	Others			266	(150)	(390)	2	470	(112)	(197)	(198)	205	(109)	(160)	(162)					
Overseas subsidiaries (Total 35) total				85,114	(1,109)	(970)	(1,049)	142,446	973	1,408	363	64,769	638	899	277					
Subsidiaries (Total 87) total				319,876	5,848	5,120	1,987	409,549	9,023	8,216	4,465	178,581	3,156	2,861	2,097					

*1 E.W. Howell Co., LLC, John S. Clark Company, LLC and Webcor, LP are consolidated subsidiaries of Obayashi USA, LLC.

*2 Kenaidan Group Ltd. is a consolidated subsidiary of Obayashi Canada Holdings Ltd.

Note: This overview of forecast was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of this document. Due to various factors, the actual result may vary from the forecast data.

" 2Q" represents the cumulative second quarter, i.e. the first six months of a given fiscal year.

15 Major private finance initiative (PFI) business

No.	Name of business	Location	Type of business	Special purpose company			Gross business expenses
		Business term		Date of establishment	capital stock	% held by Obayashi Co.	
1	New Office for the Members of the House of Representatives construction and operation project	Chiyoda-ku, Tokyo	BTO	HOR Kaikan PFI			105.8billion yen
		Aug. 2007 - Mar. 2020 (13 years)		12/26/2005	500million yen	41% (Affiliated company)	
2	Shimane Asahi Rehabilitation Program Center construction and operation project	Hamada City, Shimane	BOT	Shimane Asahi Social Support			87.8billion yen
		Oct. 2008 - Mar. 2026 (17 years)		3/20/2006	10million yen	48% (Subsidiary)	
3	Kanagawa Cancer Center construction and operation project	Yokohama City, Kanagawa	BTO	Kanagawa Medical Service			63.2billion yen
		Nov. 2013 - Mar. 2034 (20 years)		2/25/2010	100million yen	55% (Subsidiary)	
4	Kanagawa University of Human Services construction project	Yokosuka City, Kanagawa	BTO	PFI Kanagawa			32.3billion yen
		Feb. 2003 - Mar. 2033 (30 Years)		5/25/2000	10million yen	99.5% (Subsidiary)	
5	Suginami Koukaidou Hall reconstruction, management and operation project	Suginami-ku, Tokyo	BOT	PFI Suginami Koukaidou Hall			25.8billion yen
		Jun. 2006 - Mar. 2036 (30 years)		1/16/2003	10million yen	61% (Subsidiary)	
6	Okubo Drainage and Purification Plant construction and operation project	Saitama City, kanagawa	BTO	PFI Okubo Techno Resource			24.2billion yen
		Apr. 2008 - Mar. 2028 (20 years)		12/3/2004	10million yen	20% (Affiliated Company)	
7	Harima Rehabilitation Program Center operation project	Kakogawa City, Hyogo	O&M	Harima Social Support			23.5billion yen
		Oct. 2007 - Mar. 2022 (15 years)		5/24/2007	50million yen	67% (Subsidiary)	

Note: This chart does not contain the projects that already finished.

Other 28 projects	211.2billion yen
Total 35 projects	573.8billion yen