

# Supplementary Data on Financial Results for FY2015 Ended March 2016

May 13, 2016



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This "Supplementary data on Financial Results" contains predictions and forecasts regarding the future plans, strategies, and performance of Obayashi Corporation ( "Company" ) 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. If there is any discrepancy between the Japanese original and this document, the former will prevail.

# 1 Construction business - Transition of orders received, net sales and carried-forward contracts (non-consolidated)

## (1) Orders received

(Unit: million yen)

			Result-FY2011		Result-FY2012		Result-FY2013		Result-FY2014		Result-FY2015		Variance (FY2015-FY2014)		
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate	
Building const.	Domestic public	Central government	23,347	53.2%	44,353	49.9%	25,434	34.9%	14,637	23.8%	96,459	67.1%	81,821	559.0%	
		Local government and other	20,570	46.8	44,553	50.1	47,486	65.1	46,769	76.2	47,258	32.9	488	1.0	
		Subtotal	43,918	100	88,906	100	72,920	100	61,407	100	143,717	100	82,309	134.0	
	Domestic private	Manufacturer	158,604	22.4	210,235	28.6	165,247	21.3	177,403	20.0	270,086	29.7	92,683	52.2	
		Non-Manufacturer	549,330	77.6	525,197	71.4	611,735	78.7	710,048	80.0	638,755	70.3	(71,292)	(10.0)	
		Subtotal	707,934	100	735,432	100	776,982	100	887,451	100	908,842	100	21,391	2.4	
	Domestic total			751,852	96.2	824,339	96.6	849,903	90.9	948,858	99.2	1,052,559	98.4	103,701	10.9
	Overseas			29,967	3.8	28,877	3.4	85,130	9.1	7,171	0.8	17,137	1.6	9,965	139.0
Building const. total			781,820	100	853,216	100	935,034	100	956,030	100	1,069,697	100	113,666	11.9	
Civil eng.	Domestic public	Central government	57,712	46.4	86,566	76.6	123,162	69.9	183,847	85.0	120,211	76.3	(63,635)	(34.6)	
		Local government and other	66,548	53.6	26,486	23.4	53,147	30.1	32,467	15.0	37,255	23.7	4,788	14.7	
		Subtotal	124,260	100	113,052	100	176,309	100	216,314	100	157,467	100	(58,846)	(27.2)	
	Domestic private	Manufacturer	19,701	21.2	14,321	16.9	11,503	15.0	12,052	12.6	23,709	18.1	11,656	96.7	
		Non-Manufacturer	73,037	78.8	70,384	83.1	65,242	85.0	83,825	87.4	107,473	81.9	23,648	28.2	
		Subtotal	92,738	100	84,705	100	76,745	100	95,877	100	131,182	100	35,305	36.8	
	Domestic total			216,999	88.6	197,758	79.6	253,055	92.2	312,191	96.9	288,650	87.3	(23,541)	(7.5)
Overseas			27,984	11.4	50,690	20.4	21,365	7.8	10,035	3.1	41,933	12.7	31,898	317.9	
Civil eng. total			244,983	100	248,449	100	274,420	100	322,227	100	330,584	100	8,356	2.6	
Total const. business	Domestic public	Central government	81,059	48.2	130,919	64.8	148,596	59.6	198,484	71.5	216,671	71.9	18,186	9.2	
		Local government and other	87,119	51.8	71,040	35.2	100,633	40.4	79,237	28.5	84,514	28.1	5,276	6.7	
		Subtotal	168,178	100	201,959	100	249,230	100	277,721	100	301,185	100	23,463	8.4	
	Domestic private	Manufacturer	178,306	22.3	224,556	27.4	176,750	20.7	189,455	19.3	293,795	28.2	104,340	55.1	
		Non-Manufacturer	622,367	77.7	595,581	72.6	676,977	79.3	793,873	80.7	746,229	71.8	(47,644)	(6.0)	
		Subtotal	800,673	100	820,138	100	853,728	100	983,328	100	1,040,024	100	56,696	5.8	
	Domestic total			968,852	94.4	1,022,097	92.8	1,102,958	91.2	1,261,050	98.7	1,341,210	95.8	80,159	6.4
Overseas			57,951	5.6	79,568	7.2	106,496	8.8	17,207	1.3	59,071	4.2	41,864	243.3	
Const. business total			1,026,804	100	1,101,665	100	1,209,454	100	1,278,257	100	1,400,281	100	122,023	9.5	

\* See page 2 for the breakdown of contracts from domestic private sector.

## Breakdown of contracts from domestic private sector (orders received)

(Unit: million yen)

	Result-FY2011		Result-FY2012		Result-FY2013		Result-FY2014		Result-FY2015		Variance (FY2015-FY2014)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
<b>Manufacturer</b>												
Textile	4,303	0.6%	4,480	0.6%	3,158	0.4%	3,416	0.4%	5,701	0.6%	2,285	66.9%
Chemical	31,109	4.4	37,948	5.2	57,211	7.4	57,893	6.5	43,537	4.8	(14,356)	(24.8)
Steel	11,405	1.6	11,466	1.6	5,236	0.7	14,009	1.6	7,190	0.8	(6,818)	(48.7)
Electric machinery	18,516	2.6	43,819	6.0	21,154	2.7	18,887	2.1	55,946	6.1	37,059	196.2
Transportal machinery	24,785	3.5	34,789	4.7	16,558	2.1	37,160	4.2	49,180	5.4	12,019	32.3
Other machinery	29,017	4.1	36,041	4.9	32,243	4.2	24,108	2.7	47,104	5.2	22,995	95.4
Food	16,370	2.3	22,401	3.0	6,798	0.9	6,997	0.8	41,478	4.6	34,480	492.8
Other	23,097	3.3	19,287	2.6	22,885	2.9	14,930	1.7	19,947	2.2	5,017	33.6
<b>Subtotal</b>	<b>158,604</b>	<b>22.4</b>	<b>210,235</b>	<b>28.6</b>	<b>165,247</b>	<b>21.3</b>	<b>177,403</b>	<b>20.0</b>	<b>270,086</b>	<b>29.7</b>	<b>92,683</b>	<b>52.2</b>
<b>Non-Manufacturer</b>												
Agriculture and fishery	1,176	0.2	1,352	0.2	29	0.0	72	0.0	3	0.0	(69)	(95.0)
Mining and construction	27,851	3.9	20,209	2.7	8,814	1.1	7,231	0.8	25,516	2.8	18,284	252.9
Electric and gas	14,317	2.0	27,286	3.7	15,892	2.1	7,901	0.9	15,712	1.7	7,810	98.8
Transport	76,367	10.8	34,632	4.7	66,035	8.5	65,223	7.4	116,662	12.8	51,439	78.9
Information and communication	10,102	1.4	12,118	1.6	45,145	5.8	42,057	4.7	10,723	1.2	(31,334)	(74.5)
Commerce	55,930	7.9	33,496	4.6	32,397	4.2	60,843	6.9	19,814	2.2	(41,028)	(67.4)
Finance and insurance	39,784	5.6	35,341	4.8	28,827	3.7	84,847	9.6	118,438	13.0	33,590	39.6
Real estate	137,771	19.5	177,505	24.1	151,847	19.5	154,837	17.4	133,518	14.7	(21,318)	(13.8)
Service	186,425	26.3	168,843	23.0	253,553	32.6	282,212	31.8	187,964	20.7	(94,248)	(33.4)
Other	(397)	( 0.0)	14,411	2.0	9,191	1.2	4,820	0.5	10,401	1.2	5,580	115.8
<b>Subtotal</b>	<b>549,330</b>	<b>77.6</b>	<b>525,197</b>	<b>71.4</b>	<b>611,735</b>	<b>78.7</b>	<b>710,048</b>	<b>80.0</b>	<b>638,755</b>	<b>70.3</b>	<b>(71,292)</b>	<b>(10.0)</b>
<b>Total</b>	<b>707,934</b>	<b>100</b>	<b>735,432</b>	<b>100</b>	<b>776,982</b>	<b>100</b>	<b>887,451</b>	<b>100</b>	<b>908,842</b>	<b>100</b>	<b>21,391</b>	<b>2.4</b>

## (2) Net sales

(Unit: million yen)

			Result-FY2011		Result-FY2012		Result-FY2013		Result-FY2014		Result-FY2015		Variance (FY2015-FY2014)	
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Building const.	Domestic public	Central government	24,905	57.5%	19,151	40.3%	33,649	51.7%	38,041	39.9%	36,363	43.8%	(1,678)	(4.4)%
		Local government and other	18,400	42.5	28,332	59.7	31,469	48.3	57,222	60.1	46,633	56.2	(10,588)	(18.5)
		Subtotal	43,305	100	47,483	100	65,118	100	95,264	100	82,997	100	(12,266)	(12.9)
	Domestic private	Manufacturer	152,903	22.1	142,808	19.1	196,729	24.3	200,449	24.2	218,953	27.1	18,504	9.2
		Non-Manufacturer	539,047	77.9	604,053	80.9	612,973	75.7	627,158	75.8	590,344	72.9	(36,813)	(5.9)
		Subtotal	691,950	100	746,862	100	809,703	100	827,607	100	809,298	100	(18,309)	(2.2)
	Domestic total		735,256	97.2	794,345	96.2	874,821	95.5	922,872	96.3	892,295	98.2	(30,576)	(3.3)
	Overseas		21,226	2.8	31,093	3.8	40,886	4.5	35,774	3.7	16,172	1.8	(19,601)	(54.8)
Building const. total		756,482	100	825,439	100	915,707	100	958,646	100	908,468	100	(50,177)	(5.2)	
Civil eng.	Domestic public	Central government	69,772	73.3	85,212	67.7	104,039	66.4	103,392	73.3	123,208	79.1	19,816	19.2
		Local government and other	25,381	26.7	40,693	32.3	52,539	33.6	37,642	26.7	32,612	20.9	(5,030)	(13.4)
		Subtotal	95,153	100	125,906	100	156,578	100	141,034	100	155,820	100	14,786	10.5
	Domestic private	Manufacturer	17,192	22.3	16,636	20.3	16,243	18.2	13,081	13.8	18,315	16.3	5,234	40.0
		Non-Manufacturer	60,065	77.7	65,317	79.7	73,117	81.8	81,750	86.2	93,973	83.7	12,223	15.0
		Subtotal	77,258	100	81,953	100	89,360	100	94,831	100	112,289	100	17,458	18.4
	Domestic total		172,412	92.4	207,859	92.4	245,938	91.0	235,866	88.0	268,110	90.0	32,244	13.7
	Overseas		14,204	7.6	17,056	7.6	24,434	9.0	32,057	12.0	29,796	10.0	(2,261)	(7.1)
Civil eng. total		186,616	100	224,916	100	270,373	100	267,923	100	297,907	100	29,983	11.2	
Total const. business	Domestic public	Central government	94,677	68.4	104,364	60.2	137,688	62.1	141,434	59.9	159,572	66.8	18,138	12.8
		Local government and other	43,781	31.6	69,025	39.8	84,008	37.9	94,865	40.1	79,246	33.2	(15,619)	(16.5)
		Subtotal	138,459	100	173,389	100	221,696	100	236,299	100	238,818	100	2,519	1.1
	Domestic private	Manufacturer	170,095	22.1	159,445	19.2	212,972	23.7	213,531	23.1	237,269	25.7	23,738	11.1
		Non-Manufacturer	599,113	77.9	669,370	80.8	686,091	76.3	708,908	76.9	684,318	74.3	(24,589)	(3.5)
		Subtotal	769,209	100	828,815	100	899,063	100	922,439	100	921,588	100	(851)	(0.1)
	Domestic total		907,668	96.2	1,002,205	95.4	1,120,760	94.5	1,158,738	94.5	1,160,406	96.2	1,667	0.1
	Overseas		35,431	3.8	48,150	4.6	65,321	5.5	67,831	5.5	45,968	3.8	(21,862)	(32.2)
Const. business total		943,099	100	1,050,356	100	1,186,081	100	1,226,570	100	1,206,375	100	(20,194)	(1.6)	

## (3) Carried-forward contracts

(Unit: million yen)

			Result-FY2011		Result-FY2012		Result-FY2013		Result-FY2014		Result-FY2015		Variance (FY2015-FY2014)	
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Building const.	Domestic public	Central government	30,678	44.8%	55,879	50.8%	47,664	40.5%	24,260	28.9%	84,355	58.3%	60,095	247.7%
		Local government and other	37,869	55.2	54,091	49.2	70,108	59.5	59,655	71.1	60,280	41.7	624	1.0
		Subtotal	68,548	100	109,971	100	117,773	100	83,916	100	144,636	100	60,719	72.4
	Domestic private	Manufacturer	103,857	11.4	171,284	19.1	139,802	16.1	116,756	12.6	167,889	16.4	51,132	43.8
		Non-Manufacturer	806,305	88.6	727,449	80.9	726,210	83.9	809,100	87.4	857,511	83.6	48,411	6.0
		Subtotal	910,162	100	898,733	100	866,013	100	925,857	100	1,025,401	100	99,544	10.8
	Domestic total		978,710	93.8	1,008,704	94.1	983,786	90.2	1,009,773	97.9	1,170,037	98.1	160,263	15.9
	Overseas		65,212	6.2	62,995	5.9	107,240	9.8	21,356	2.1	22,321	1.9	965	4.5
Building const. total		1,043,923	100	1,071,700	100	1,091,026	100	1,031,129	100	1,192,358	100	161,229	15.6	
Civil eng.	Domestic public	Central government	130,283	65.3	131,637	70.5	150,760	73.0	231,215	82.1	228,218	80.5	(2,996)	(1.3)
		Local government and other	69,338	34.7	55,131	29.5	55,740	27.0	50,564	17.9	55,207	19.5	4,643	9.2
		Subtotal	199,622	100	186,768	100	206,500	100	281,779	100	283,426	100	1,646	0.6
	Domestic private	Manufacturer	13,334	13.6	11,018	11.0	6,278	7.1	5,249	5.9	10,642	9.9	5,393	102.7
		Non-Manufacturer	84,397	86.4	89,464	89.0	81,589	92.9	83,664	94.1	97,164	90.1	13,499	16.1
		Subtotal	97,731	100	100,483	100	87,868	100	88,914	100	107,806	100	18,892	21.2
	Domestic total		297,354	86.3	287,252	78.0	294,368	79.1	370,693	86.9	391,233	85.2	20,539	5.5
Overseas		47,304	13.7	80,937	22.0	77,868	20.9	55,846	13.1	67,984	14.8	12,137	21.7	
Civil eng. total		344,658	100	368,190	100	372,237	100	426,540	100	459,217	100	32,676	7.7	
Total const. business	Domestic public	Central government	160,962	60.0	187,516	63.2	198,425	61.2	255,475	69.9	312,574	73.0	57,098	22.4
		Local government and other	107,208	40.0	109,223	36.8	125,848	38.8	110,220	30.1	115,488	27.0	5,267	4.8
		Subtotal	268,170	100	296,740	100	324,273	100	365,695	100	428,062	100	62,366	17.1
	Domestic private	Manufacturer	117,191	11.6	182,302	18.2	146,081	15.3	122,005	12.0	178,531	15.8	56,526	46.3
		Non-Manufacturer	890,702	88.4	816,914	81.8	807,800	84.7	892,765	88.0	954,676	84.2	61,910	6.9
		Subtotal	1,007,894	100	999,217	100	953,881	100	1,014,771	100	1,133,207	100	118,436	11.7
	Domestic total		1,276,065	91.9	1,295,957	90.0	1,278,155	87.3	1,380,467	94.7	1,561,270	94.5	180,803	13.1
Overseas		112,516	8.1	143,933	10.0	185,108	12.7	77,203	5.3	90,306	5.5	13,102	17.0	
Const. business total		1,388,581	100	1,439,891	100	1,463,264	100	1,457,670	100	1,651,576	100	193,906	13.3	

## 2 Construction business - classified by region (non-consolidated)

### (1) Orders received

(Unit: million yen)

		Result-FY2011		Result-FY2012		Result-FY2013		Result-FY2014		Result-FY2015		Variance (FY2015-FY2014)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Domestic	Kanto region	362,459	35.3%	439,716	39.9%	476,692	39.4%	582,252	45.6%	572,540	40.9%	(9,711)	(1.7)%
	Kansai region	243,525	23.7	257,138	23.4	239,943	19.8	294,254	23.0	336,911	24.1	42,656	14.5
	Others	362,867	35.4	325,243	29.5	386,323	32.0	384,544	30.1	431,758	30.8	47,214	12.3
	Subtotal	968,852	94.4	1,022,097	92.8	1,102,958	91.2	1,261,050	98.7	1,341,210	95.8	80,159	6.4
Overseas	North America	8,119	0.8	3,053	0.3	6,109	0.5	5,377	0.4	26,608	1.9	21,231	394.8
	Asia	31,777	3.1	76,079	6.9	97,953	8.1	9,891	0.8	31,173	2.2	21,282	215.2
	Others	18,054	1.7	435	0.0	2,433	0.2	1,938	0.1	1,289	0.1	(649)	(33.5)
	Subtotal	57,951	5.6	79,568	7.2	106,496	8.8	17,207	1.3	59,071	4.2	41,864	243.3
Total		1,026,804	100	1,101,665	100	1,209,454	100	1,278,257	100	1,400,281	100	122,023	9.5

### (2) Net sales

(Unit: million yen)

		Result-FY2011		Result-FY2012		Result-FY2013		Result-FY2014		Result-FY2015		Variance (FY2015-FY2014)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Domestic	Kanto region	375,976	39.9%	403,938	38.4%	479,968	40.5%	487,564	39.8%	480,037	39.8%	(7,527)	(1.5)%
	Kansai region	257,698	27.3	294,721	28.1	267,319	22.5	298,657	24.3	287,518	23.8	(11,139)	(3.7)
	Others	273,993	29.0	303,545	28.9	373,471	31.5	372,516	30.4	392,850	32.6	20,334	5.5
	Subtotal	907,668	96.2	1,002,205	95.4	1,120,760	94.5	1,158,738	94.5	1,160,406	96.2	1,667	0.1
Overseas	North America	13,252	1.4	11,716	1.1	15,816	1.3	17,118	1.4	17,775	1.5	657	3.8
	Asia	21,600	2.3	32,697	3.1	43,494	3.7	45,121	3.7	22,918	1.9	(22,202)	(49.2)
	Others	578	0.1	3,737	0.4	6,010	0.5	5,591	0.4	5,274	0.4	(316)	(5.7)
	Subtotal	35,431	3.8	48,150	4.6	65,321	5.5	67,831	5.5	45,968	3.8	(21,862)	(32.2)
Total		943,099	100	1,050,356	100	1,186,081	100	1,226,570	100	1,206,375	100	(20,194)	(1.6)

### (3) Carried-forward contracts

(Unit: million yen)

		Result-FY2011		Result-FY2012		Result-FY2013		Result-FY2014		Result-FY2015		Variance (FY2015-FY2014)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Domestic	Kanto region	530,207	38.2%	565,985	39.3%	562,708	38.4%	657,396	45.1%	749,898	45.4%	92,502	14.1%
	Kansai region	401,585	28.9	364,002	25.3	336,625	23.0	332,222	22.8	381,615	23.1	49,392	14.9
	Others	344,271	24.8	365,969	25.4	378,821	25.9	390,848	26.8	429,756	26.0	38,907	10.0
	Subtotal	1,276,065	91.9	1,295,957	90.0	1,278,155	87.3	1,380,467	94.7	1,561,270	94.5	180,803	13.1
Overseas	North America	49,698	3.6	41,035	2.8	31,328	2.2	19,588	1.3	28,421	1.7	8,833	45.1
	Asia	45,339	3.3	88,721	6.2	143,180	9.8	50,668	3.5	58,923	3.6	8,254	16.3
	Others	17,478	1.2	14,176	1.0	10,599	0.7	6,946	0.5	2,961	0.2	(3,985)	(57.4)
	Subtotal	112,516	8.1	143,933	10.0	185,108	12.7	77,203	5.3	90,306	5.5	13,102	17.0
Total		1,388,581	100	1,439,891	100	1,463,264	100	1,457,670	100	1,651,576	100	193,906	13.3

### 3 Construction business - classified by purpose (non-consolidated)

#### (1) Orders received

##### Building construction

(Unit: million yen)

Purpose	Result-FY2011		Result-FY2012		Result-FY2013		Result-FY2014		Result-FY2015		Variance (FY2015-FY2014)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%		%		%
Office / government buildings	171,594	21.9	218,390	25.6	209,312	22.4	299,229	31.3	324,381	30.3	25,151	8.4
Accommodations	26,891	3.4	17,510	2.1	69,653	7.5	35,985	3.8	42,282	4.0	6,297	17.5
Stores	80,388	10.3	64,248	7.5	114,868	12.3	83,376	8.7	58,106	5.4	(25,270)	(30.3)
Factories and power plants	164,891	21.1	164,613	19.3	138,623	14.8	123,072	12.9	203,123	19.0	80,051	65.0
Warehouses and logistics	43,062	5.5	15,828	1.9	50,938	5.4	77,806	8.1	77,176	7.2	(630)	(0.8)
Houses	66,203	8.5	82,856	9.7	76,371	8.2	71,938	7.5	76,775	7.2	4,836	6.7
Education and research	101,344	13.0	97,669	11.4	72,287	7.7	129,864	13.6	115,851	10.8	(14,012)	(10.8)
Medical and welfare	51,981	6.6	136,669	16.0	140,231	15.0	72,480	7.6	69,713	6.5	(2,767)	(3.8)
Amusement	4,468	0.6	3,323	0.4	4,158	0.4	21,408	2.2	13,347	1.3	(8,061)	(37.7)
Others	70,994	9.1	52,105	6.1	58,588	6.3	40,867	4.3	88,939	8.3	48,071	117.6
<b>Total</b>	<b>781,820</b>	<b>100</b>	<b>853,216</b>	<b>100</b>	<b>935,034</b>	<b>100</b>	<b>956,030</b>	<b>100</b>	<b>1,069,697</b>	<b>100</b>	<b>113,666</b>	<b>11.9</b>

##### Civil engineering

(Unit: million yen)

Purpose	Result-FY2011		Result-FY2012		Result-FY2013		Result-FY2014		Result-FY2015		Variance (FY2015-FY2014)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%		%		%
Soil and river conservation	7,254	3.0	37,801	15.2	22,791	8.3	18,320	5.7	5,645	1.7	(12,675)	(69.2)
Railroads	23,008	9.4	24,895	10.0	31,805	11.6	29,177	9.1	60,945	18.4	31,768	108.9
Water supply and sewers	24,658	10.1	8,986	3.6	13,225	4.8	15,639	4.8	28,578	8.7	12,939	82.7
Land development	14,030	5.7	8,796	3.5	26,895	9.8	11,141	3.5	20,055	6.1	8,913	80.0
Ports and airports	9,926	4.0	7,564	3.1	5,500	2.0	8,062	2.5	15,904	4.8	7,842	97.3
Roads	79,016	32.3	76,965	31.0	108,203	39.4	163,052	50.6	124,294	37.6	(38,758)	(23.8)
Power lines	601	0.2	14,152	5.7	365	0.2	2,316	0.7	1,402	0.4	(913)	(39.5)
Others	86,486	35.3	69,286	27.9	65,633	23.9	74,515	23.1	73,756	22.3	(758)	(1.0)
[of the above, civil work inside factories]	[ 41,980]	[ 17.1]	[ 48,188]	[ 19.4]	[ 27,703]	[ 10.1]	[ 42,689]	[ 13.2]	[ 56,977]	[ 17.2]	[ 14,287]	[ 33.5]
<b>Total</b>	<b>244,983</b>	<b>100</b>	<b>248,449</b>	<b>100</b>	<b>274,420</b>	<b>100</b>	<b>322,227</b>	<b>100</b>	<b>330,584</b>	<b>100</b>	<b>8,356</b>	<b>2.6</b>

##### Construction business total

(Unit: million yen)

Purpose	Result-FY2011		Result-FY2012		Result-FY2013		Result-FY2014		Result-FY2015		Variance (FY2015-FY2014)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
<b>Total</b>	<b>1,026,804</b>	<b>/</b>	<b>1,101,665</b>	<b>/</b>	<b>1,209,454</b>	<b>/</b>	<b>1,278,257</b>	<b>/</b>	<b>1,400,281</b>	<b>/</b>	<b>122,023</b>	<b>9.5</b>



## (2) Net sales

### Building construction

(Unit: million yen)

Purpose	Result-FY2011		Result-FY2012		Result-FY2013		Result-FY2014		Result-FY2015		Variance (FY2015-FY2014)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%		%		%
Office / government buildings	199,703	26.4	221,537	26.8	253,415	27.7	286,881	29.9	220,844	24.3	(66,037)	(23.0)
Accommodations	47,948	6.3	14,055	1.7	25,644	2.8	13,690	1.4	32,402	3.6	18,711	136.7
Stores	71,714	9.5	85,666	10.4	117,010	12.8	72,840	7.6	78,937	8.7	6,097	8.4
Factories and power plants	145,883	19.3	132,964	16.1	159,634	17.4	147,381	15.4	147,779	16.3	397	0.3
Warehouses and logistics	9,904	1.3	36,140	4.4	25,177	2.8	51,766	5.4	74,333	8.2	22,567	43.6
Houses	79,442	10.5	93,495	11.3	94,384	10.3	99,910	10.4	75,267	8.3	(24,642)	(24.7)
Education and research	81,955	10.8	109,566	13.3	83,583	9.1	97,656	10.2	114,446	12.6	16,789	17.2
Medical and welfare	77,504	10.3	79,567	9.7	103,683	11.3	122,161	12.7	82,592	9.1	(39,568)	(32.4)
Amusement	3,112	0.4	3,554	0.4	3,309	0.4	4,567	0.5	7,803	0.8	3,236	70.9
Others	39,314	5.2	48,890	5.9	49,864	5.4	61,789	6.5	74,059	8.1	12,270	19.9
<b>Total</b>	<b>756,482</b>	<b>100</b>	<b>825,439</b>	<b>100</b>	<b>915,707</b>	<b>100</b>	<b>958,646</b>	<b>100</b>	<b>908,468</b>	<b>100</b>	<b>(50,177)</b>	<b>(5.2)</b>

### Civil engineering

(Unit: million yen)

Purpose	Result-FY2011		Result-FY2012		Result-FY2013		Result-FY2014		Result-FY2015		Variance (FY2015-FY2014)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%		%		%
Soil and river conservation	12,324	6.6	16,160	7.2	8,437	3.1	20,293	7.6	21,227	7.1	934	4.6
Railroads	35,929	19.3	26,721	11.9	22,822	8.5	28,494	10.6	30,562	10.3	2,067	7.3
Water supply and sewers	16,472	8.8	17,098	7.6	17,884	6.6	15,640	5.8	13,684	4.6	(1,956)	(12.5)
Land development	8,322	4.5	8,913	4.0	14,077	5.2	21,619	8.1	16,514	5.5	(5,105)	(23.6)
Ports and airports	4,557	2.4	9,892	4.4	9,104	3.4	10,680	4.0	17,563	5.9	6,883	64.5
Roads	63,633	34.1	79,001	35.1	100,277	37.1	101,504	37.9	115,017	38.6	13,512	13.3
Power lines	1,428	0.8	927	0.4	3,844	1.4	4,976	1.9	6,546	2.2	1,570	31.6
Others	43,948	23.5	66,201	29.4	93,923	34.7	64,713	24.1	76,790	25.8	12,076	18.7
[of the above, civil work inside factories]	[ 27,097]	[ 14.5]	[ 39,449]	[ 17.5]	[ 47,604]	[ 17.6]	[ 39,827]	[ 14.9]	[ 53,390]	[ 17.9]	[ 13,563]	[ 34.1]
<b>Total</b>	<b>186,616</b>	<b>100</b>	<b>224,916</b>	<b>100</b>	<b>270,373</b>	<b>100</b>	<b>267,923</b>	<b>100</b>	<b>297,907</b>	<b>100</b>	<b>29,983</b>	<b>11.2</b>

### Construction business total

(Unit: million yen)

	Result-FY2011		Result-FY2012		Result-FY2013		Result-FY2014		Result-FY2015		Variance (FY2015-FY2014)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
<b>Total</b>	<b>943,099</b>		<b>1,050,356</b>		<b>1,186,081</b>		<b>1,226,570</b>		<b>1,206,375</b>		<b>(20,194)</b>	<b>(1.6)</b>

### (3) Carried-forward contracts

#### Building construction

(Unit: million yen)

Purpose	Result-FY2011		Result-FY2012		Result-FY2013		Result-FY2014		Result-FY2015		Variance (FY2015-FY2014)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%		%		%
Office / government buildings	315,570	30.2	313,924	29.3	282,345	25.9	285,176	27.7	387,588	32.5	102,411	35.9
Accommodations	17,886	1.7	21,322	2.0	65,237	6.0	31,091	3.0	41,320	3.5	10,228	32.9
Stores	91,294	8.7	70,087	6.5	67,321	6.2	78,100	7.6	56,277	4.7	(21,822)	(27.9)
Factories and power plants	96,718	9.3	128,013	11.9	107,462	9.8	81,685	7.9	136,533	11.5	54,847	67.1
Warehouses and logistics	39,068	3.7	18,763	1.8	44,530	4.1	69,832	6.8	73,152	6.1	3,319	4.8
Houses	182,948	17.5	173,073	16.1	143,776	13.2	127,212	12.3	128,539	10.8	1,327	1.0
Education and research	118,906	11.4	105,670	9.9	95,339	8.7	128,066	12.4	132,922	11.1	4,856	3.8
Medical and welfare	81,089	7.8	138,249	12.9	175,679	16.1	126,186	12.2	113,315	9.5	(12,870)	(10.2)
Amusement	2,589	0.3	1,978	0.2	1,735	0.1	17,347	1.7	22,149	1.9	4,802	27.7
Others	97,850	9.4	100,617	9.4	107,598	9.9	86,430	8.4	100,560	8.4	14,129	16.3
<b>Total</b>	<b>1,043,923</b>	<b>100</b>	<b>1,071,700</b>	<b>100</b>	<b>1,091,026</b>	<b>100</b>	<b>1,031,129</b>	<b>100</b>	<b>1,192,358</b>	<b>100</b>	<b>161,229</b>	<b>15.6</b>

#### Civil engineering

(Unit: million yen)

Purpose	Result-FY2011		Result-FY2012		Result-FY2013		Result-FY2014		Result-FY2015		Variance (FY2015-FY2014)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%		%		%
Soil and river conservation	24,943	7.2	46,597	12.7	60,977	16.4	59,128	13.9	42,678	9.3	(16,449)	(27.8)
Railroads	31,160	9.0	29,421	8.0	38,016	10.2	39,108	9.2	68,509	14.9	29,401	75.2
Water supply and sewers	32,979	9.6	24,600	6.7	20,038	5.4	19,812	4.6	34,474	7.5	14,661	74.0
Land development	12,521	3.6	13,184	3.6	26,657	7.2	16,942	4.0	22,541	4.9	5,599	33.1
Ports and airports	11,593	3.4	8,488	2.3	6,241	1.7	4,673	1.1	2,638	0.6	(2,034)	(43.5)
Roads	144,821	42.0	142,915	38.8	151,056	40.6	212,085	49.7	222,348	48.4	10,262	4.8
Power lines	166	0.1	13,382	3.6	9,903	2.6	7,329	1.7	2,185	0.5	(5,144)	(70.2)
Others	86,472	25.1	89,600	24.3	59,346	15.9	67,459	15.8	63,839	13.9	(3,619)	(5.4)
[of the above, civil work inside factories]	[ 42,936]	[ 12.5]	[ 51,674]	[ 14.0]	[ 31,778]	[ 8.5]	[ 34,640]	[ 8.1]	[ 38,412]	[ 8.4]	[ 3,772]	[ 10.9]
<b>Total</b>	<b>344,658</b>	<b>100</b>	<b>368,190</b>	<b>100</b>	<b>372,237</b>	<b>100</b>	<b>426,540</b>	<b>100</b>	<b>459,217</b>	<b>100</b>	<b>32,676</b>	<b>7.7</b>

#### Construction business total

(Unit: million yen)

	Result-FY2011		Result-FY2012		Result-FY2013		Result-FY2014		Result-FY2015		Variance (FY2015-FY2014)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
<b>Total</b>	<b>1,388,581</b>		<b>1,439,891</b>		<b>1,463,264</b>		<b>1,457,670</b>		<b>1,651,576</b>		<b>193,906</b>	<b>13.3</b>

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

(Unit: million yen)

	Result-FY2011			Result-FY2012			Result-FY2013			Result-FY2014			Result-FY2015			Variance (FY2015-FY2014)		
	Number	Amount	Proportion	Number	Amount	Proportion	Number	Amount	Proportion	Number	Amount	Proportion	Number	Amount	Proportion	Number	Amount	Variance Rate
Over ten billion yen	13	223,674	21.8%	18	293,998	26.7%	20	345,934	28.6%	23	497,043	38.9%	22	466,799	33.3%	(1)	(30,243)	(6.1)%
Less than ten billion yen and over five billion yen	25	160,714	15.6	17	115,679	10.5	27	182,419	15.1	20	134,076	10.5	38	259,339	18.5	18	125,262	93.4
Less than five billion yen and over two billion yen	62	192,770	18.8	89	289,250	26.2	81	246,089	20.3	82	261,081	20.4	70	226,626	16.2	(12)	(34,454)	(13.2)
Less than two billion yen and over 100 million yen	955	430,698	42.0	883	396,044	36.0	879	416,001	34.4	770	363,434	28.4	788	359,821	25.7	18	(3,613)	(1.0)
Subtotal	1,055	1,007,857	98.2	1,007	1,094,972	99.4	1,007	1,190,445	98.4	895	1,255,635	98.2	918	1,312,586	93.7	23	56,950	4.5
Less than 100 million yen	-	18,946	1.8	-	6,693	0.6	-	19,009	1.6	-	22,621	1.8	-	87,694	6.3	-	65,073	287.7
Total	-	1,026,804	100	-	1,101,665	100	-	1,209,454	100	-	1,278,257	100	-	1,400,281	100	-	122,023	9.5

#### 5 Orders received - renovation projects (non-consolidated)

(Unit: million yen)

	Result-FY2011		Result-FY2012		Result-FY2013		Result-FY2014		Result-FY2015		Variance (FY2015-FY2014)	
	Amount	Proportion*	Amount	Proportion*	Amount	Proportion*	Amount	Proportion*	Amount	Proportion*	Amount	Variance rate
Total of orders received	154,920	20.6 %	134,121	16.3 %	134,510	15.8 %	131,268	13.8 %	180,496	17.1 %	49,227	37.5 %

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

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

(Unit: million yen)

		Result-FY2011		Result-FY2012		Result-FY2013		Result-FY2014		Result-FY2015		Variance (FY2015-FY2014)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Building Const.	Sole source	433,443	55.4 %	301,035	35.3 %	415,861	44.5 %	386,327	40.4 %	481,159	45.0 %	94,831	24.5 %
	Tender bid	348,376	44.6	552,181	64.7	519,172	55.5	569,702	59.6	588,538	55.0	18,835	3.3
	Subtotal	781,820	100	853,216	100	935,034	100	956,030	100	1,069,697	100	113,666	11.9
Civil Eng.	Sole source	67,347	27.5	102,355	41.2	49,487	18.0	67,448	20.9	87,765	26.5	20,316	30.1
	Tender bid	177,636	72.5	146,093	58.8	224,932	82.0	254,778	79.1	242,818	73.5	(11,959)	(4.7)
	Subtotal	244,983	100	248,449	100	274,420	100	322,227	100	330,584	100	8,356	2.6
Total	Sole source	500,791	48.8	403,390	36.6	465,349	38.5	453,776	35.5	568,924	40.6	115,147	25.4
	Tender bid	526,013	51.2	698,275	63.4	744,105	61.5	824,481	64.5	831,357	59.4	6,876	0.8
	Total	1,026,804	100	1,101,665	100	1,209,454	100	1,278,257	100	1,400,281	100	122,023	9.5

## 7 Breakdown of capital expenditure

### (1) Consolidated

(Unit: million yen)

	Result-FY2011	Result-FY2012	Result-FY2013	Result-FY2014	Result-FY2015	Forecast-FY2016
Construction business	5,430	5,900	9,849	9,540	12,632	16,500
Real estate business	10,443	26,488	42,783	22,416	38,329	18,000
Other	1,142	2,695	* 16,477	* 10,351	* 5,269	* 11,500
Total	17,017	35,084	69,110	42,308	56,231	46,000

\* Capital expenditure mainly used for renewable energy business (Obayashi Clean Energy and other)

### (2) Non-consolidated

(Unit: million yen)

	Result-FY2011	Result-FY2012	Result-FY2013	Result-FY2014	Result-FY2015	Forecast-FY2016
Construction business	3,352	2,844	5,667	5,313	6,897	7,500
Real estate business	2,666	3,462	15,943	10,351	2,112	* 28,000
Other	200	344	107	134	121	500
Total	6,219	6,651	21,719	15,798	9,132	36,000

\* Due to including intra-group transaction, the figure on a non-consolidated basis exceeds the figure on a consolidated basis.  
More specifically, the Company purchased its subsidiary's land.

## 8 Depreciation, research and development expense and number of personnel

### (1) Depreciation

(Unit: million yen)

	Result-FY2011	Result-FY2012	Result-FY2013	Result-FY2014	Result-FY2015	Forecast-FY2016
Consolidated	11,954	10,916	12,103	14,392	14,476	15,000
Non-consolidated	6,722	5,905	5,538	5,631	5,839	6,000

### (2) Research and development expense

(Unit: million yen)

	Result-FY2011	Result-FY2012	Result-FY2013	Result-FY2014	Result-FY2015	Forecast-FY2016
Consolidated	9,093	8,742	8,927	9,391	10,081	10,500
Non-consolidated	8,874	8,514	8,680	9,108	9,821	10,300

### (3) Number of personnel

(Unit: person)

	Result-FY2011	Result-FY2012	Result-FY2013	Result-FY2014	Result-FY2015	Forecast-FY2016
Consolidated	12,870	12,838	12,856	13,432	13,688	14,000
Non-consolidated	8,305	8,179	8,329	8,369	8,402	8,500

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.

## 9 Net sales and operating income by business segment (consolidated)

(Unit: million yen)

	Result-FY2011			Result-FY2012			Result-FY2013			Result-FY2014			Result-FY2015			Variance (FY2015-FY2014)	
	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income
Domestic building const.	761,807	14,288	1.9%	822,936	11,067	1.3%	902,488	5,109	0.6%	953,097	8,988	0.9%	932,997	51,697	5.5%	(20,099)	42,708
Overseas building const.	137,241	1,118	0.8	196,110	6,429	3.3	243,393	6,273	2.6	330,702	2,939	0.9	337,956	2,624	0.8	7,253	(314)
Building construction	899,049	15,407	1.7	1,019,046	17,496	1.7	1,145,882	11,382	1.0	1,283,800	11,927	0.9	1,270,954	54,321	4.3	(12,846)	42,393
Domestic civil eng.	240,085	2,959	1.2	283,591	8,411	3.0	321,005	11,419	3.6	326,353	19,195	5.9	353,909	36,860	10.4	27,555	17,664
Overseas civil eng.	31,058	9,174	29.5	40,544	(1,742)	(4.3)	54,186	(3,615)	(6.7)	62,886	(3,124)	(5.0)	70,889	2,664	3.8	8,002	5,788
Civil engineering	271,143	12,133	4.5	324,136	6,669	2.1	375,191	7,803	2.1	389,240	16,071	4.1	424,798	39,525	9.3	35,558	23,453
Construction business	1,170,192	27,541	2.4	1,343,183	24,165	1.8	1,521,074	19,186	1.3	1,673,040	27,999	1.7	1,695,752	93,847	5.5	22,712	65,847
Real estate business	41,103	2,891	7.0	66,687	10,150	15.2	51,668	11,222	21.7	63,858	18,597	29.1	47,020	10,452	22.2	(16,838)	(8,145)
Others	34,476	713	2.1	38,435	837	2.2	40,014	1,582	4.0	37,082	1,791	4.8	35,061	2,081	5.9	(2,021)	289
<b>Total</b>	<b>1,245,772</b>	<b>31,145</b>	<b>2.5</b>	<b>1,448,305</b>	<b>35,153</b>	<b>2.4</b>	<b>1,612,756</b>	<b>31,991</b>	<b>2.0</b>	<b>1,773,981</b>	<b>48,388</b>	<b>2.7</b>	<b>1,777,834</b>	<b>106,380</b>	<b>6.0</b>	<b>3,852</b>	<b>57,991</b>

Note: "Net sales" and "Operating income" above show external sales and operating income on external sales respectively.  
"Net sales" total and "Operating income" total for each year above equal to net sales and operating income shown in the consolidated statements of income respectively.

## 10 Net sales by region (consolidated)

(Unit: million yen)

	Result-FY2011			Result-FY2012			Result-FY2013			Result-FY2014			Result-FY2015			Variance (FY2015-FY2014)	
	Amount	Proportion	Overseas proportion	Amount	Proportion	Overseas proportion	Amount	Proportion	Overseas proportion	Amount	Proportion	Overseas proportion	Amount	Proportion	Overseas proportion	Amount	Variance rate
Japan	1,075,768	86.4%		1,209,602	83.5%		1,312,840	81.4%		1,370,565	77.3%		1,365,799	76.8%		(4,766)	(0.3%)
Overseas	170,004	13.6	100 %	238,702	16.5	100 %	299,916	18.6	100 %	403,416	22.7	100 %	412,034	23.2	100 %	8,618	2.1
North America	101,240	8.1	59.6	120,219	8.3	50.4	157,029	9.7	52.4	238,450	13.4	59.1	270,953	15.3	65.8	32,503	13.6
Asia	66,683	5.3	39.2	113,276	7.8	47.4	135,104	8.4	45.0	157,340	8.9	39.0	133,669	7.5	32.4	(23,670)	(15.0)
Others	2,080	0.2	1.2	5,206	0.4	2.2	7,781	0.5	2.6	7,625	0.4	1.9	7,411	0.4	1.8	(214)	(2.8)
<b>Total</b>	<b>1,245,772</b>	<b>100</b>		<b>1,448,305</b>	<b>100</b>		<b>1,612,756</b>	<b>100</b>		<b>1,773,981</b>	<b>100</b>		<b>1,777,834</b>	<b>100</b>		<b>3,852</b>	<b>0.2</b>

## 11 Performance of principal subsidiaries

(Unit: million yen)

### (1) Domestic subsidiaries (PL)

No.	Name of company	Segment	% held by the Group
1	Naigai Technos	Domestic Building const.	100.0%
2	Obayashi Facilities	Domestic Building const.	100.0%
3	Oak Setsubi	Domestic Building const.	100.0%
4	Obayashi Road (non-consolidated)	Domestic Civil Eng.	41.7%
5	Obayashi Shinseiwa Real Estate	Real Estate Business	100.0%
6	Obayashi Clean Energy * 1	Other	
7	Oak Information System	Other	100.0%
8	OC Finance	Other	100.0%
9	Ibaraki Green	Other	100.0%
10	28 PFI Subsidiaries	Other	
	Others		
Domestic subsidiaries (Total 52) total			

Result-FY2012				Result-FY2013				Result-FY2014				Result-FY2015				Forecast-FY2016			
Net sales	Operating income	Ordinary income	Profit	Net sales	Operating income	Ordinary income	Profit	Net sales	Operating income	Ordinary income	Profit	Net sales	Operating income	Ordinary income	Profit	Net sales	Operating income	Ordinary income	Profit
87,819	325	310	134	93,037	612	619	376	79,219	742	752	462	76,266	803	808	538	91,000	750	755	522
21,370	1,591	1,621	956	23,040	1,855	1,887	1,109	22,117	1,740	1,778	1,350	21,957	1,822	1,858	1,240	23,000	1,720	1,760	1,120
14,991	54	57	30	14,033	168	182	165	18,400	424	426	334	21,434	521	527	429	19,000	498	500	385
94,729	3,740	3,758	2,016	108,863	6,790	6,938	4,038	109,353	8,364	8,376	5,068	113,676	11,276	11,300	6,966	110,000	8,500	8,500	5,600
42,079	7,379	6,201	3,240	39,432	10,361	9,232	6,087	34,609	10,015	8,801	5,369	37,933	9,789	8,855	5,872	37,000	8,038	6,871	5,397
45	(206)	(210)	(152)	824	(498)	(593)	(454)	2,855	(325)	(730)	(475)	3,620	(78)	(561)	(481)	4,036	66	(695)	(576)
7,341	271	284	155	6,645	320	336	198	5,887	145	166	86	5,998	253	266	65	6,000	229	242	157
1,060	545	545	391	1,398	976	976	667	1,145	738	738	535	1,192	855	855	604	850	562	562	416
1,425	199	178	94	1,377	212	210	127	2,046	289	268	143	1,974	155	150	572	1,962	241	226	168
26,881	503	570	279	28,214	594	631	339	26,337	559	583	331	22,575	828	899	579	21,024	475	496	316
11,141	119	189	296	10,743	(381)	(308)	(1,371)	7,940	47	215	136	9,096	474	487	354	8,940	370	379	335
308,885	14,523	13,507	7,444	327,611	21,012	20,114	11,283	309,913	22,741	21,377	13,343	315,726	26,702	25,447	16,741	322,814	21,453	19,599	13,843
Variance to former FY.				18,725	6,488	6,606	3,839	(17,697)	1,728	1,263	2,060	5,813	3,961	4,070	3,397	7,087	(5,248)	(5,848)	(2,897)

\* 1. Obayashi Clean Energy includes its subsidiaries which run renewable energy business.

### (2) Overseas subsidiaries (PL)

No.	Name of company	Segment	% held by the Group
11	E.W. Howell Co., LLC	Overseas Building const.	92.0%
12	Webcor, LP	Overseas Building const.	100.0%
13	James E. Roberts-Obayashi Corp.	Overseas Building const.	51.0%
14	Kraemer North America, LLC	Overseas Civil Eng.	51.0%
15	Kenaidan Group Ltd. * 3	Overseas Civil Eng.	60.0%
16	Thai Obayashi	Overseas Building const.	50.0%
17	PT. Jaya Obayashi	Overseas Building const.	85.0%
18	Taiwan Obayashi	Overseas Building const.	100.0%
19	Obayashi Singapore	Overseas Building const.	100.0%
20	Obayashi Vietnam	Overseas Building const.	100.0%
	Others		
Overseas subsidiaries (Total 36) total			

Result-FY2012				Result-FY2013				Result-FY2014				Result-FY2015				Forecast-FY2016				
Net sales	Operating income	Ordinary income	Profit	Net sales	Operating income	Ordinary income	Profit	Net sales	Operating income	Ordinary income	Profit	Net sales	Operating income	Ordinary income	Profit	Net sales	Operating income	Ordinary income	Profit	
20,707	293	300	297	19,558	(6)	(2)	2	30,426	15	21	23	36,906	(116)	(110)	(109)	32,062	239	248	245	
62,100	16	221	22	84,544	341	425	327	130,284	(381)	241	91	137,882	615	548	549	162,681	947	894	832	
-	-	-	-	7,098	48	58	33	22,881	240	243	147	36,560	334	338	209	35,623	684	684	432	
-	-	-	-	-	-	-	-	3,207	69	68	68	24,996	642	643	643	29,703	579	577	577	
22,010	1,079	1,163	860	24,465	686	765	630	20,086	(1,195)	(1,138)	(826)	12,137	(392)	(396)	(257)	15,953	(363)	(360)	(265)	
47,494	4,324	4,721	3,539	35,906	4,017	4,352	3,380	40,148	4,349	4,870	3,800	37,596	3,650	4,121	3,209	36,519	2,764	3,164	2,561	
14,625	710	756	326	17,436	1,483	1,751	1,241	22,755	1,521	1,837	1,209	9,245	252	500	159	8,396	117	266	14	
11,525	384	389	318	17,560	736	743	582	13,478	418	457	322	10,022	(133)	(117)	(132)	11,573	(136)	(132)	(132)	
-	-	-	-	-	(14)	(14)	(14)	9,208	13	16	16	26,937	600	610	565	47,339	1,107	1,108	920	
6,818	227	247	203	18,227	450	507	378	17,750	861	946	736	14,586	644	838	643	10,936	27	98	76	
7,264	(357)	(225)	(153)	7,407	397	680	694	20,012	1,362	1,365	1,115	16,505	(971)	(1,211)	(1,113)	20,607	(259)	(316)	(312)	
192,546	6,678	7,576	5,415	232,203	8,142	9,268	7,257	330,240	7,275	8,932	6,705	363,377	5,127	5,766	4,368	411,396	5,708	6,233	4,950	
Variance to former FY.				39,657	1,463	1,691	1,842	98,037	(866)	(335)	(552)	33,136	(2,148)	(3,165)	(2,337)	48,018	581	466	582	
Subsidiaries (Total 88) total				501,431	21,202	21,083	12,859	559,814	29,154	29,382	18,540	640,154	30,017	30,309	20,048	679,104	31,829	31,214	21,109	734,210
Variance to former FY.				58,382	7,952	8,298	5,681	80,339	862	927	1,508	38,949	1,812	904	1,060	55,106	(4,666)	(5,382)	(2,315)	

\* 2. E.W.Howell Co., LLC, Webcor, LP, James E. Roberts-Obayashi Corp. and KraemerNorth America, LLC are consolidated subsidiaries of Obayashi USA Co., LLC.

\* 3. Kenaidan Group Ltd. is a consolidated subsidiaries of Obayashi Canada Holdings Ltd.

The financial results of income for FY2015 consists of 10 months due to the change of the accounting period.

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.

(Unit: million yen, person)

## (3) Domestic subsidiaries (BS)

No.	Name of company	Segment	% held by the Group
1	Naigai Technos	Domestic Building const.	100.0%
2	Obayashi Facilities	Domestic Building const.	100.0%
3	Oak Setsubi	Domestic Building const.	100.0%
4	Obayashi Road (non-consolidated)	Domestic Civil Eng.	41.7%
5	Obayashi Shinseiwa Real Estate	Real Estate Business	100.0%
6	Obayashi Clean Energy * 1	Other	
7	Oak Information System	Other	100.0%
8	OC Finance	Other	100.0%
9	Ibaraki Green	Other	100.0%
10	28 PFI Subsidiaries	Other	

Result-FY2012				Result-FY2013				Result-FY2014				Result-FY2015			
Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel
40,261	4,225	-	121	40,740	4,567	-	130	35,494	4,927	-	131	41,077	5,324	-	139
13,600	8,536	-	464	14,767	9,360	-	469	16,752	10,351	-	484	16,785	11,162	-	491
10,583	1,652	-	243	10,707	1,818	-	226	11,328	2,067	-	228	13,785	2,496	600	232
76,993	26,822	2,000	1,002	79,151	30,478	2,000	984	85,648	33,537	2,000	1,020	93,671	39,795	2,000	1,028
147,861	18,712	101,734	161	160,730	24,506	107,580	158	155,863	30,268	97,262	155	202,367	36,302	141,677	156
2,392	(132)	2,390	-	13,292	(870)	13,200	-	28,380	(1,176)	23,044	-	29,004	(1,776)	29,015	-
4,313	3,208	-	175	4,700	3,363	-	173	4,512	3,378	-	178	4,621	3,411	-	170
72,211	3,127	57,053	-	80,760	3,794	62,291	-	85,510	4,330	63,889	-	83,164	4,934	58,916	-
6,169	1,551	3,771	77	6,160	1,679	3,673	74	6,362	1,822	3,805	74	5,748	2,395	2,307	31
99,650	757	84,907	77	88,891	1,239	79,863	72	82,245	1,569	73,815	81	74,630	2,060	66,492	80

\* 1. Obayashi Clean Energy includes its subsidiaries which run renewable energy business.

(Unit: million yen, person)

## (4) Overseas subsidiaries (BS)

No.	Name of company	Segment	% held by the Group
11	E.W. Howell Co., LLC	Overseas Building const.	92.0%
12	Webcor, LP	Overseas Building const.	100.0%
13	James E. Roberts-Obayashi Corp.	Overseas Building const.	51.0%
14	Kraemer North America, LLC	Overseas Civil Eng.	51.0%
15	Kenaidan Group Ltd. * 3	Overseas Civil Eng.	60.0%
16	Thai Obayashi	Overseas Building const.	50.0%
17	PT. Jaya Obayashi	Overseas Building const.	85.0%
18	Taiwan Obayashi	Overseas Building const.	100.0%
19	Obayashi Singapore	Overseas Building const.	100.0%
20	Obayashi Vietnam	Overseas Building const.	100.0%

Result-FY2012				Result-FY2013				Result-FY2014				Result-FY2015			
Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel
9,085	1,916	-	109	8,451	2,161	-	96	13,887	2,492	-	117	13,784	2,373	-	123
25,412	1,727	2,160	388	32,022	2,486	2,265	428	57,210	3,014	5,509	458	58,261	3,645	3,678	520
-	-	-	-	3,957	890	-	53	6,408	1,169	-	56	10,456	1,379	-	79
-	-	-	-	-	-	-	-	7,684	3,202	31	93	9,153	3,337	69	113
12,353	3,033	-	157	12,607	3,197	516	170	12,347	2,348	1,908	157	9,456	1,887	871	138
26,884	21,975	-	925	33,041	27,579	-	945	42,793	34,690	-	1,032	44,734	34,167	-	1,106
4,232	454	-	164	6,350	1,677	-	118	8,183	3,096	-	137	4,951	2,961	-	141
7,522	2,088	-	79	10,880	3,050	-	96	12,083	3,615	-	89	11,512	3,369	-	81
0	0	-	-	1,246	1,231	-	-	5,531	1,459	-	174	13,558	1,932	-	245
3,306	1,784	-	127	6,898	2,523	-	126	8,249	3,583	-	147	8,623	4,144	-	150

\* 2. E.W.Howell Co., LLC, Webcor, LP, James E. Roberts-Obayashi Corp. and Kraemer North America, LLC are consolidated subsidiaries of Obayashi USA Co., LLC.

\* 3. Kenaidan Group Ltd. is a consolidated subsidiaries of Obayashi Canada Holdings Ltd.

## 12 Overview of principal private finance initiative (PFI) business projects

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

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

Other 28 projects	225.1 billion yen
<b>Total 35 projects</b>	<b>587.7 billion yen</b>