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June 22, 2017

To Whom It May Concern:

Company Name: **Obayashi Corporation**
 Name of: Toru Shiraishi
 Representative: President and Director
 (Code No. 1802: First Section of Tokyo Stock Exchange, Fukuoka Stock Exchange)
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Notice Regarding Results of Tender Offer
for Shares of Obayashi Road Corporation (Securities Code: 1896)

Obayashi Corporation ("Tender Offeror" or "Company") resolved at its board of directors' meeting held on May 10, 2017 to acquire the common shares ("Common Shares") of Obayashi Road Corporation ("Target Company") (listed on the First Section of Tokyo Stock Exchange, Inc. ("TSE") under the Securities Code Number of 1896) through a tender offer ("Tender Offer") and conducted the Tender Offer from May 11, 2017, and we hereby announce that the Tender Offer was completed on June 21, 2017 as follows.

Details

1. Overview of Tender Offer
 - (1) Company name and location of Tender Offeror
Obayashi Corporation
2-15-2, Konan, Minato-ku, Tokyo
 - (2) Name of Target Company
Obayashi Road Corporation
 - (3) Types of shares, etc. for Tender Offer
Common shares
 - (4) Number of shares to be purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
26,243,052 shares	- shares	- shares

(Note 1) In the Tender Offer, no maximum or minimum number of shares to be purchased has been set and therefore all of the purchases, etc. of the tendered shares will be conducted. In addition, the number of shares, etc. to be

purchased shall be the number of shares (i.e., 26,243,052 shares) that is calculated by the Target Company's total number of issued shares as at March 31, 2017 as indicated in the "March 2017 Financial Results <Based on Japanese Standards> (Consolidated)" (the "Target Company's Financial Results") publicly announced by the Target Company on May 10, 2017 (i.e., 46,818,807) less the number of treasury shares held by the Target Company (i.e., 1,829,234) as of the same date described in the Target Company's Financial Results and the number of the Common Shares held by the Company (i.e., 18,746,521).

(Note 2) Shares of less than one (1) unit are also subject to the Tender Offer. When a shareholder exercises its right to demand repurchase of shares less than one (1) unit pursuant to the Companies Act (Act No. 86 of 2005, as amended), the Target Company may repurchase its own shares during the tender offer period ("Tender Offer Period") pursuant to the procedures set forth in the laws and ordinances.

(Note 3) There is no plan for the treasury shares held by the Target Company to be acquired through the Tender Offer.

(5) Tender Offer Period

<1> Initially registered Tender Offer Period

From May 11, 2017 (Thursday) through June 21, 2017 (Wednesday) (30 business days)

<2> Possible extension of period by the Target Company's request

Not applicable.

(6) Tender Offer Price

JPY 940 per one (1) common share

2. Results of Tender Offer

(1) Success or failure of Tender Offer

In the Tender Offer, no maximum or minimum number of shares to be purchased has been set and therefore all of the purchases, etc. of the tendered shares will be conducted.

(2) Date of public notice on the results of Tender Offer and name of newspaper in which public notice is to appear

The Tender Offeror publicly announced the results of the Tender Offer to the press at the TSE on June 22, 2017 pursuant to the provisions in Article 27-13, Paragraph 1 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) in the manner provided for in Article 9-4 of the Enforcement Order of the Financial Instruments and Exchange Act (Government Ordinance No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on the Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended; the "the Tender Offer Ordinance").

(3) Number of purchased shares

Type of shares	<1> Number of shares tendered (as converted into shares)	<2> Number of shares purchased (as converted into shares)
Share certificates	21,693,435 shares	21,693,435 shares
Certificates of stock acquisition rights	- shares	- shares
Certificates of bonds with stock acquisition rights	- shares	- shares
Beneficiary certificates in trust for shares	- shares	- shares

()		
Depository receipts of shares ()	- shares	- shares
Total	21,693,435 shares	21,693,435 shares
(Total number of potential shares)	-	(-)

(4) Holding ratio of shares after Tender Offer

Number of voting rights represented by shares held by the Tender Offeror before the Tender Offer	187,465 units	(Holding ratio of shares before the Tender Offer: 41.67%)
Number of voting rights represented by shares held by persons in a special relationship before the Tender Offer	0 units	(Holding ratio of shares before the Tender Offer: 0.00%)
Number of voting rights represented by shares held by the Tender Offeror after the Tender Offer	404,399 units	(Holding ratio of shares after the Tender Offer: 89.89%)
Number of voting rights represented by shares held by persons in a special relationship after the Tender Offer	0 units	(Holding ratio of shares after the Tender Offer: 0.00%)
Number of voting rights held by all shareholders of the Target Company	449,534 units	

(Note 1) The “Number of voting rights represented by shares held by persons in a special relationship before the Tender Offer” and the “Number of voting rights represented by shares held by persons in a special relationship after the Tender Offer” are the total number of the voting rights represented by the shares held by each of the persons in a special relationship (except for those excluded from the persons in a special relationship in calculation of the ownership ratio in each item of Article 27-2, Paragraph 1 of the Financial Instruments and Exchange Act in accordance with Article 3, Paragraph 2, Item 1 of the Tender Offer Ordinance).

(Note 2) The “Number of voting rights held by all shareholders of the Target Company” is the number of the voting rights (set out with the number of shares for one (1) unit being 100 shares) of all of the shareholders as of September 30, 2016 described in the 3rd quarter report of the 86th term filed by the Target Company on February 14, 2017. However, as the shares less than one (1) unit was also subject to the Tender Offer, in the calculation of the “Holding ratio of shares before the Tender Offer” and the “Holding ratio of shares after the Tender Offer,” the number of voting rights (i.e., 449,895 units) represented by the number of shares (i.e., 44,989,573 shares), which is calculated by the Target Company’s total number of issued shares as of March 31, 2017 described in the Target Company’s Financial Results (i.e., 46,818,807 shares) less the number of treasury shares (i.e., 1,829,234 shares) held by the Target Company as of the same date described in the Target Company’s Financial Results, is calculated as the “Number of voting rights held by all shareholders of the Target Company”.

(Note 3) The figures in the “Holding ratio of shares before the Tender Offer” and the “Holding ratio of shares after Tender Offer” were rounded to the second decimal place by rounding up the digit that is five (5) or greater.

(5) Calculation in case of tender offer through pro rata method

Not applicable.

(6) Method of settlement

<1> Name and address of head office of financial instruments business operators, banks, etc. in charge of settlement of

purchase

Nomura Securities Co., Ltd.

9-1, Nihonbashi 1-chome, Chuo-ku, Tokyo

<2> Commencement date of settlement

June 28, 2017 (Wednesday)

<3> Method of settlement

After the expiration of the Tender Offer Period, a notification concerning the purchase through the Tender Offer will be sent without delay to the addresses of the tendering shareholders(or addresses of their standing proxies in the case of foreign shareholders, etc.). In addition, for those shareholders who have agreed to electronic delivery, etc. of documents via Nomura Net & Call, the documents shall be delivered by way of electronic method at the Nomura Net & Call's website (<https://netcall.nomura.co.jp/>).

The purchase will be settled in cash. The tendering shareholders may receive the cash proceeds from the Tender Offer by the method designated by the tendering shareholders, such as transfer of money, without delay on and after the commencement date of settlement (in such case, a transfer fee may be charged).

3. Policy following the completion of the Tender Offer and future prospects

There has been no change in the policy following the completion of the Tender Offer described in the "Notice Regarding Commencement of Tender Offer for Shares of Obayashi Road Corporation (Securities Code: 1896)" which was publicly announced by the Company on May 10, 2017.

4. Places where a copy of Tender Offer Report is available for public inspection:

Obayashi Corporation	2-15-2, Konan, Minato-ku, Tokyo
Yokohama Branch, Obayashi Corporation	2-23-2, Tsuruyacho, Kanagawa-ku, Yokohama
Nagoya Branch, Obayashi Corporation	1-10-19, Higashi-Sakura Higashi-ku, Nagoya
Osaka Head Office, Obayashi Corporation	3-6-32, Nakanoshima, Kita-ku, Osaka
Kobe Branch, Obayashi Corporation	4-4-17, Kanocho, Chuo-ku, Kobe
Tokyo Stock Exchange, Inc.	2-1, Nihonbashi Kabutocho, Chuo ku, Tokyo

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