

OBAYASHI CORPORATION

Summary of the 2nd Quarter (cumulative) Financial Results for FY2009 ending March 2010

Disclaimer: This financial information, a digest of Obayashi Corporation's news release "Summary of the 2nd Quarter (cumulative) Financial Results for FY2009 ending March 2010" ("Kessan Tanshin") announced at the Tokyo Stock Exchange on November 12, 2009, was translated into English and presented solely for the convenience of non-Japanese speaking users. If there is any discrepancy between Japanese "Kessan Tanshin" and this document, Japanese "Kessan Tanshin" will prevail. The numbers shown as "Forecast", "Plan" or any other words and phrases relating to any future events provided in this document are based on the information available at the time of the release of this document. Due to various factors, the actual results may vary from the forecast data. Obayashi Corporation (non-consolidated) is called the "company" hereinafter.

(Rounded down to the nearest million yen)

1. Summary of the 2nd Quarter (cumulative) Results for FY2009 ending March 2010 (April 1, 2009 - September 30, 2009)

(1) Consolidated Business Results (cumulative)

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

	Net Sales		Operating Income		Ordinary Income		Net Income	
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%
2nd Quarter of FY2009	700,430	(11.0)	5,828	(12.6)	7,681	(24.2)	1,632	(65.7)
2nd Quarter of FY2008	787,434	-	6,666	-	10,128	-	4,757	-

	Net Earnings per Share	Net Earnings per Share Adjusted for Latent Shares
	(Unit: yen)	(Unit: yen)
2nd Quarter of FY2009	2.27	—
2nd Quarter of FY2008	6.61	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	(Unit: million yen)	(Unit: million yen)	%	(Unit: yen)
At September 30, 2009	1,658,653	420,051	23.8	548.88
At March 31, 2009	1,725,645	395,809	21.5	516.06

(For reference) Shareholders' Equity: [At 9/2009] 394,649 million yen, [At 3/2009] 371,069 million yen

2. Dividends

	Dividend per share (Unit: yen)				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Total
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)
FY2008 ended Mar. 2009	—	4.00	—	4.00	8.00
FY2009 ending Mar. 2010	—	4.00	—	—	—
FY2009 ending Mar. 2010 (Forecast)	—	—	—	4.00	8.00

*The dividend payout forecast was not revised in this 2nd quarter

* The forecasts above 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.

3. Consolidated Forecast for FY2009 ending March 2010 (April 1, 2009 - March 31, 2010)

(% shows the increase (decrease) from the previous FY results)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Earnings per Share
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)
Full Year	1,510,000	(10.3)	20,500	(25.1)	22,500	(29.3)	7,500	(31.6)	10.43

*The consolidated forecast for the full year was revised in this 2nd quarter

* The forecasts above 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.

(Reference) Non-consolidated Forecast for FY2009 ending March 2010 (April 1, 2009 - March 31, 2010)

(% shows the increase (decrease) from the previous FY results)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Earnings per Share
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)
Full-year	1,220,000	(7.4)	14,000	8.8	17,500	(1.6)	10,500	35.3	14.60

* The non-consolidated forecast for the full year was revised in this 2nd quarter

* The forecast above was prepared on the basis of information available at the time of the release of this document.
Due to various factors, the actual results may vary from the forecast data.

Qualitative Information

1. Consolidated performance

Looking at the Japanese economy for this 2nd quarter (from April 1, 2009 to September 30, 2009, hereinafter called the "period under review"), profitability of Japanese corporate sector firms seemed to hit the bottom after suffering from world-wide economic and financial crisis. However, with capital expenditure by private sector further decreasing and employment environment being harsher, the outlook for the economy remains unclear.

The domestic construction market saw continued lower orders for public facilities and private-sector orders were also on a downward trend as a result of the economic slowdown, making the environment for winning orders even more challenging.

Under this economic situation, net sales of the Company and its subsidiaries (hereinafter called the "Group") for this 2nd quarter were 700.4 billion yen, down 11.0% from the 2nd quarter of the previous fiscal year. Accordingly, operating income decreased by 12.6% to 5.8 billion yen, ordinary income decreased by 24.2% to 7.6 billion yen and net income decreased by 65.7% to 1.6 billion yen compared to last year's same period.

[Construction business]

The increase in orders received by Obayashi USA, one of the Company's U.S. building construction arms, contributed to the increase in orders received from overseas construction business. However, the decrease in orders received from domestic construction business pushed the total amount of orders received by the Group down by 34.4% to 536.8 billion yen compared to the same period of last year.

The company's non-consolidated orders received decreased by 40.0% to 409.7 billion yen, due mainly to the decline in the number of large-scale construction projects awarded both in public civil engineering and private building construction sectors. More specifically, orders received from civil engineering sector decreased by 48.7% to 77.8 billion yen and ones from building construction sector decreased by 37.5% to 331.8 billion yen compared to last year's same period.

The Group's net sales of construction business were 676.1 billion yen, down 11.0% from last year's same period, owing to the decrease in net sales of the Company and Obayashi USA. Operating income was 3.5 billion yen, down 9.7% from the previous 2nd quarter.

The Company's non-consolidated net sales decreased by 7.5% to 552.6 billion yen compared to the same period last year. Net sales from civil engineering and building construction sectors were 160.9 billion yen (up 0.2%) and 391.6 billion yen (down 10.3%) respectively.

[Real estate business]

Net sales of the Group's real estate business decreased to 10.6 billion yen, down 3.0% from last year's same period, while operating income increased by 21.4% to 1.8 billion yen.

[Other businesses]

The Group's net sales of other businesses declined by 18.8% to 13.6 billion yen owing to, among other factors, the termination of a PFI (Private Finance Initiative) contract made in March 2009. Operating income dropped by 79.2% to 0.1 billion yen compared to last year's same period.

(See page 13 for the segment information)

2. Financial position

During the period under review, net cash used in operating activities was 16.8 billion yen, as cash flows from construction business did not improve as much as they should. Net cash used in investing activities was 6.8 billion yen. Net cash used in financing activities was 11.1 billion yen due to, among other factors, redemption of corporate bonds. Accordingly, cash and cash equivalents at the end of the period under review was 110.4 billion yen, decreasing by 33.3 billion yen from the end of the previous fiscal year.

Total interest-bearing loans payable at the end of the period under review decreased by 6.4 billion yen or 1.6% to 392.4 billion yen compared to the end of the previous fiscal year, which is March 31, 2009.

3. Outlook for the full year business performance

Orders received by the Group for this fiscal year ending March 2010 are expected to be 1,435 billion yen (of which real estate and other contribute 40 billion yen) and net sales, 1,510 billion (of which real estate and other contribute 50 billion yen). Operating income, ordinary income and net income are expected to be 20.5 billion yen, 22.5 billion yen and 7.5 billion yen respectively.

Orders received by the Company for this fiscal year ending March 2010 are expected to be 1,175 billion yen (of which real estate and other contribute 20 billion yen) and net sales, 1,220 billion yen (of which real estate and other contribute 25 billion yen). Operating income, ordinary income and net income are expected to be 14.0 billion yen, 17.5 billion yen and 10.5 billion yen respectively.

4. Other information

(1) Significant increase or decrease in the number of subsidiaries: None

(2) Application of simplified accounting method and accounting method peculiar to consolidated quarterly financial statements

① Simplified accounting method

(a) Calculation of estimated doubtful amount of ordinary accounts receivable

The rate of default at the end of the period under review does not show significant changes compared to the one applied at the end of the previous fiscal year. Therefore, amount of doubtful accounts is computed using the same rate of default used in the previous fiscal year.

(b) Valuation of inventories

Inventories are written down to their fair value by directly reducing their book value only when their profitability is apparently weaker.

(c) Calculation of depreciation of fixed assets

Quarterly depreciation expenses of fixed assets that apply declining-balance method are computed first by obtaining the depreciation expense for the full year and then by quartering the number, i.e. multiplying the number by 3/12.

② Accounting method peculiar to consolidated quarterly financial statements: None

(3) Changes in Significant Accounting Policies

Change in the scope of construction contracts to apply the percentage-of-completion method

The Company and its domestic subsidiaries, except some, had adopted the percentage-of-completion method for contracts with construction period more than 1 year and the completed contract method for other contracts.* Effective the 1st quarter of this fiscal year, the Company and its domestic subsidiaries adopted the "Accounting Standard for Construction Contracts" (ASBJ Statement No. 15, issued on December 27, 2007) and "Guidance for the Application of Accounting Standard for Construction Contracts" (ASBJ Guidance No. 18, issued on December 27, 2007). Accordingly, construction contracts by which construction started on or after April 1, 2009 and where the cost incurred by the end of this 2nd quarter can be reasonably and with certainty assessed adopted the percentage-of-completion method; the rest of the contracts by which construction started on or after April 1, 2009 adopted the completed contract method.

As a result, net sales increased by JPY 9,996 million, and operating income, ordinary income and income before income taxes and minority interests each increased by JPY 626 million from what they had been if the former method was used.

* Most of the overseas subsidiaries adopt the percentage-of-completion method.

Quick Review of Consolidated and Non-consolidated Results for 2Q (cumulative) of FY2009

(as against the 2Q results of FY2008)

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	Result-2Q/FY 2008 April 1, 2008 - September 30, 2008	Result-2Q/FY 2009 April 1, 2009 - September 30, 2009	Variance	Variance rate (%)	Result-2Q/FY 2008 April 1, 2008 - September 30, 2008	Result-2Q/FY 2009 April 1, 2009 - September 30, 2009	Variance	Variance rate (%)
Net sales of completed construction contracts	% 7,596	% 6,761	-835	-11.0	% 5,973	% 5,526	-447	-7.5
Civil Engineering	—	—	—	—	1,607	1,609	2	0.2
Building Construction	—	—	—	—	4,366	3,916	-449	-10.3
Gross profit on completed construction contracts	5.5 415	5.8 394	-20	-5.0	4.8 283	5.1 283	0	0.0
Civil Engineering	—	—	—	—	4.8 77	3.1 50	-26	-34.8
Building Construction	—	—	—	—	4.7 206	6.0 233	27	13.1
Net sales of real estate business and other	277	242	-34	-12.6	106	88	-17	-16.8
Gross profit on real estate business and other	20.8 57	22.3 54	-3	-6.3	25.4 27	29.9 26	-0	-2.1
Net sales	7,874	7,004	-870	-11.0	6,080	5,615	-465	-7.7
Gross profit	6.0 473	6.4 448	-24	-5.2	5.1 310	5.5 310	-0	-0.1
Selling, general and administrative expenses	5.2 406	5.6 390	-16	-3.9	4.9 300	5.2 292	-7	-2.6
(Personnel expenses)	(229)	(228)	(-1)		(168)	(171)	(3)	
(Others)	(176)	(161)	(-14)		(131)	(120)	(-10)	
Operating Income	0.8 66	0.8 58	-8	-12.6	0.2 10	0.3 17	7	70.9
Non-operating income	55	50	-5	-10.1	56	50	-6	-11.1
Non-operating expenses	21	31	10	49.3	19	35	16	85.5
(interests received/paid and dividend income - net)	(32)	(18)	(-13)		(38)	(24)	(-14)	
Ordinary income	1.3 101	1.1 76	-24	-24.2	0.8 48	0.6 32	-15	-31.9
Extraordinary income	52	15	-36	-70.4	51	14	-36	-71.3
Extraordinary loss	56	61	4	7.3	53	34	-19	-35.5
Income before income taxes and minority interests	1.2 96	0.4 31	-65	-67.6	0.8 45	0.2 12	-32	-71.9
Total income taxes	35	4	-30	-86.1	16	-9	-26	—
Minority interests in income (deduction)	13	10	-3	-27.4	—	—	—	—
Net income	0.6 47	0.2 16	-31	-65.7	0.5 29	0.4 22	-6	-22.0

Orders Received

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	Result-2Q/FY 2008 April 1, 2008 - September 30, 2008	Result-2Q/FY 2009 April 1, 2009 - September 30, 2009	Variance	Variance rate (%)	Result-2Q/FY 2008 April 1, 2008 - September 30, 2008	Result-2Q/FY 2009 April 1, 2009 - September 30, 2009	Variance	Variance rate (%)
Civil Engineering	1,835	1,092	-743	-40.5	1,517	778	-739	-48.7
(Domestic)	(1,237)	(942)	(-294)	(-23.8)	(919)	(629)	(-290)	(-31.6)
(Overseas)	(598)	(149)	(-448)	(-75.0)	(598)	(149)	(-448)	(-75.0)
Building Construction	6,346	4,275	-2,070	-32.6	5,313	3,318	-1,994	-37.5
(Domestic)	(5,642)	(3,018)	(-2,624)	(-46.5)	(5,322)	(2,898)	(-2,424)	(-45.5)
(Overseas)	(703)	(1,257)	(553)	(78.6)	(-8)	(420)	(429)	(-)
Construction Total	8,182	5,368	-2,813	-34.4	6,831	4,097	-2,733	-40.0
(Domestic)	(6,879)	(3,961)	(-2,918)	(-42.4)	(6,241)	(3,527)	(-2,714)	(-43.5)
(Overseas)	(1,302)	(1,407)	(104)	(8.0)	(589)	(569)	(-19)	(-3.3)
Real Estate and others	193	200	6	3.6	114	99	-14	-12.6
Total orders received	8,375	5,568	-2,807	-33.5	6,945	4,197	-2,748	-39.6

Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2009	September 30, 2009	Variance	Variance rate (%)	March 31, 2009	September 30, 2009	Variance	Variance rate (%)
Interest-bearing loan (except PFI related)	3,141	3,123	-17	-0.6	2,567	2,574	7	0.3
PFI and other project finance loans	846	800	-46	-5.4	—	—	—	—
Interest-bearing loan total	3,988	3,924	-64	-1.6	2,567	2,574	7	0.3

Note: This review of results was prepared in accordance with the Japanese accounting standard. The unit used is 100 million yen or Japanese "oku-en".

Quick Review of Consolidated and Non-consolidated Results for 2Q (cumulative) of FY2009

(as against the latest forecast for the term)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	2Q Forecast announced on May 15		Result-2Q/FY 2009 April 1, 2009 - September 30, 2009		Variance	Variance rate (%)	2Q Forecast announced on May 15		Result-2Q/FY 2009 April 1, 2009 - September 30, 2009		Variance	Variance rate (%)
Net sales of completed construction contracts	%	7,450	%	6,761	-688	-9.2	%	6,050	%	5,526	-523	-8.7
┌ Civil Engineering		—		—	—	—		1,750		1,609	-140	-8.0
└ Building Construction		—		—	—	—		4,300		3,916	-383	-8.9
Gross profit on completed construction contracts	5.4	400	5.8	394	-5	-1.3	5.0	304	5.1	283	-20	-6.6
┌ Civil Engineering		—		—	—	—	4.1	72	3.1	50	-21	-30.0
└ Building Construction		—		—	—	—	5.4	232	6.0	233	1	0.7
Net sales of real estate business and other		250		242	-7	-2.9		100		88	-11	-11.2
Gross profit on real estate business and other	22.0	55	22.3	54	-0	-1.7	26.0	26	29.9	26	0	2.1
Net sales		7,700		7,004	-695	-9.0		6,150		5,615	-534	-8.7
Gross profit	5.9	455	6.4	448	-6	-1.4	5.4	330	5.5	310	-19	-5.9
Selling, general and administrative expenses	5.1	390	5.6	390	0	0.1	4.7	290	5.2	292	2	0.9
(Personnel expenses)		(225)		(228)	(3)			(170)		(171)	(1)	
(Others)		(165)		(161)	(-3)			(120)		(120)	(0)	
Operating Income	0.8	65	0.8	58	-6	-10.3	0.7	40	0.3	17	-22	-55.0
Non-operating income		40		50	10	25.5		40		50	10	26.4
Non-operating expenses		25		31	6	26.7		25		35	10	43.0
(interests received/paid and dividend income - net)		(10)		(18)	(8)			(17)		(24)	(7)	
Ordinary income	1.0	80	1.1	76	-3	-4.0	0.9	55	0.6	32	-22	-40.4
Extraordinary income		20		15	-4	-22.9		20		14	-5	-26.4
Extraordinary loss		55		61	6	10.9		20		34	14	73.5
Income before income taxes and minority interests	0.6	45	0.4	31	-13	-30.6	0.9	55	0.2	12	-42	-76.7
Total income taxes		22		4	-17	-77.8		25		-9	-34	—
Minority interests in income (deduction)		3		10	7	233.6		—		—	—	—
Net income	0.3	20	0.2	16	-3	-18.4	0.5	30	0.4	22	-7	-24.3

Orders Received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	2Q Forecast announced on May 15		Result-2Q/FY 2009 April 1, 2009 - September 30, 2009		Variance	Variance rate (%)	2Q Forecast announced on Aug.5		Result-2Q/FY 2009 April 1, 2009 - September 30, 2009		Variance	Variance rate (%)
Civil Engineering		1,550		1,092	-457	-29.5		1,100		778	-321	-29.2
(Domestic)		(1,200)		(942)	(-257)	(-21.4)		(850)		(629)	(-220)	(-26.0)
(Overseas)		(350)		(149)	(-200)	(-57.3)		(250)		(149)	(-100)	(-40.2)
Building Construction		4,550		4,275	-274	-6.0		4,100		3,318	-781	-19.1
(Domestic)		(4,100)		(3,018)	(-1,081)	(-26.4)		(3,850)		(2,898)	(-951)	(-24.7)
(Overseas)		(450)		(1,257)	(807)	(179.5)		(250)		(420)	(170)	(68.1)
Construction Total		6,100		5,368	-731	-12.0		5,200		4,097	-1,102	-21.2
(Domestic)		(5,300)		(3,961)	(-1,338)	(-25.3)		(4,700)		(3,527)	(-1,172)	(-24.9)
(Overseas)		(800)		(1,407)	(607)	(75.9)		(500)		(569)	(69)	(14.0)
Real Estate and others		200		200	0	0.2		100		99	-0	-0.3
Total orders received		6,300		5,568	-731	-11.6		5,300		4,197	-1,102	-20.8

* Forecast for orders received (non-consolidated) for the 2nd quarter of FY2009 was revised at the time of announcement of the first quarter results on August 5, 2009.

Note: This review of results was prepared in accordance with the Japanese accounting standard. The unit used is 100 million yen or Japanese "oku-en".

Quick Overview of Consolidated and Non-consolidated Forecasts for FY2009 (Full year)

(as against FY2008 results)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-FY 2008 April 1, 2008 - March 31, 2009		Forecast-FY 2009 April 1, 2009 - March 31, 2010		Variance	Variance rate (%)	Result-FY 2008 April 1, 2008 - March 31, 2009		Forecast-FY 2009 April 1, 2009 - March 31, 2010		Variance	Variance rate (%)
Net sales of completed construction contracts	%	16,165	%	14,600	-1,565	-9.7	%	12,887	%	11,950	-937	-7.3
Civil Engineering		—		—	—	—		3,531		3,250	-281	-8.0
Building Construction		—		—	—	—		9,356		8,700	-656	-7.0
Gross profit on completed construction contracts	5.6	913	6.0	875	-38	-4.2	4.8	621	5.6	670	48	7.8
Civil Engineering		—		—	—	—	4.1	144	4.9	158	13	9.7
Building Construction		—		—	—	—	5.1	477	5.9	512	34	7.3
Net sales of real estate business and other		658		500	-158	-24.1		285		250	-35	-12.5
Gross profit on real estate business and other	23.6	155	23.0	115	-40	-26.0	35.1	100	24.0	60	-40	-40.2
Net sales		16,824		15,100	-1,724	-10.3		13,173		12,200	-973	-7.4
Gross profit	6.4	1,068	6.6	990	-78	-7.4	5.5	721	6.0	730	8	1.1
Selling, general and administrative expenses	4.8	795	5.2	785	-10	-1.3	4.5	593	4.9	590	-3	-0.5
(Personnel expenses)		(451)		(455)	(3)			(331)		(340)	(8)	
(Others)		(344)		(330)	(-14)			(261)		(250)	(-11)	
Operating Income	1.6	273	1.4	205	-68	-25.1	1.0	128	1.1	140	11	8.8
Non-operating income		107		80	-27	-25.3		104		95	-9	-8.9
Non-operating expenses		62		60	-2	-3.8		55		60	4	8.7
(interests received/paid and dividend income - net)		(43)		(23)	(-20)			(64)		(50)	(-14)	
Ordinary income	1.9	318	1.5	225	-93	-29.3	1.3	177	1.4	175	-2	-1.6
Extraordinary income		68		20	-48	-70.9		66		20	-46	-70.1
Extraordinary loss		115		90	-25	-22.2		90		50	-40	-44.8
Income before income taxes and minority interests	1.6	271	1.0	155	-116	-42.9	1.2	154	1.2	145	-9	-5.9
Total income taxes		126		70	-56	-44.9		76		40	-36	-47.7
Minority interests in income (deduction)		34		10	-24	-71.2		—		—	—	—
Net income	0.7	109	0.5	75	-34	-31.6	0.6	77	0.9	105	27	35.3

Orders Received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-FY 2008 April 1, 2008 - March 31, 2009		Forecast-FY 2009 April 1, 2009 - March 31, 2010		Variance	Variance rate (%)	Result-FY 2008 April 1, 2008 - March 31, 2009		Forecast-FY 2009 April 1, 2009 - March 31, 2010		Variance	Variance rate (%)
Civil Engineering		3,972		3,700	-272	-6.9		3,229		2,900	-329	-10.2
(Domestic)		(2,814)		(2,900)	(85)	(3.1)		(2,070)		(2,100)	(29)	(1.4)
(Overseas)		(1,158)		(800)	(-358)	(-31.0)		(1,158)		(800)	(-358)	(-31.0)
Building Construction		10,410		10,250	-160	-1.5		8,310		8,650	339	4.1
(Domestic)		(8,823)		(8,600)	(-223)	(-2.5)		(8,323)		(8,200)	(-123)	(-1.5)
(Overseas)		(1,587)		(1,650)	(62)	(3.9)		(-12)		(450)	(462)	(-)
Construction Total		14,383		13,950	-433	-3.0		11,540		11,550	9	0.1
(Domestic)		(11,637)		(11,500)	(-137)	(-1.2)		(10,394)		(10,300)	(-94)	(-0.9)
(Overseas)		(2,746)		(2,450)	(-296)	(-10.8)		(1,145)		(1,250)	(104)	(9.1)
Real Estate and others		561		400	-161	-28.8		202		200	-2	-1.1
Total orders received		14,945		14,350	-595	-4.0		11,742		11,750	7	0.1

Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-FY 2008 March 31, 2009		Forecast-FY 2009 March 31, 2010		Variance	Variance rate (%)	Result-FY 2008 March 31, 2009		Forecast-FY 2009 March 31, 2010		Variance	Variance rate (%)
Interest-bearing loan (except PFI related)		3,141		3,150	8	0.3		2,567		2,600	32	1.3
PFI and other project finance loans		846		850	3	0.4		—		—	—	—
Interest-bearing loan total		3,988		4,000	11	0.3		2,567		2,600	32	1.3

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 results may vary from the forecast data. The data was prepared in accordance with the Japanese accounting standard. The unit used is 100 million yen or Japanese "oku-en".

Quick Overview of Consolidated and Non-consolidated Forecasts for FY2009 (Full year)

(as against the initial or previously-announced forecasts for the term)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Forecast for FY2009 announced on May 15		New forecast FY2009 April 1, 2009 - March 31, 2010		Variance	Variance rate (%)	Forecast for FY2009 announced on May 15		New forecast FY2009 April 1, 2009 - March 31, 2010		Variance	Variance rate (%)
%		%		%								
Net sales of completed construction contracts		15,900		14,600	-1,300	-8.2		13,050		11,950	-1,100	-8.4
Civil Engineering		—		—	—	—		3,750		3,250	-500	-13.3
Building Construction		—		—	—	—		9,300		8,700	-600	-6.5
Gross profit on completed construction contracts	5.8	920	6.0	875	-45	-4.9	5.4	710	5.6	670	-40	-5.6
Civil Engineering		—		—	—	—	5.4	203	4.9	158	-45	-22.2
Building Construction		—		—	—	—	5.5	507	5.9	512	5	1.0
Net sales of real estate business and other		500		500	—	—		250		250	—	—
Gross profit on real estate business and other	24.0	120	23.0	115	-5	-4.2	24.0	60	24.0	60	—	—
Net sales		16,400		15,100	-1,300	-7.9		13,300		12,200	-1,100	-8.3
Gross profit	6.3	1,040	6.6	990	-50	-4.8	5.8	770	6.0	730	-40	-5.2
Selling, general and administrative expenses	4.7	785	5.2	785	—	—	4.4	590	4.9	590	—	—
(Personnel expenses)		(450)		(455)	(5)	—		(340)		(340)	(—)	—
(Others)		(335)		(330)	(-5)	—		(250)		(250)	(-)	—
Operating Income	1.6	255	1.4	205	-50	-19.6	1.4	180	1.1	140	-40	-22.2
Non-operating income		65		80	15	23.1		80		95	15	18.8
Non-operating expenses		55		60	5	9.1		50		60	10	20.0
(interests received/paid and dividend income - net)		(10)		(23)	(13)	—		(35)		(50)	(15)	—
Ordinary income	1.6	265	1.5	225	-40	-15.1	1.6	210	1.4	175	-35	-16.7
Extraordinary income		20		20	—	—		20		20	—	—
Extraordinary loss		60		90	30	50.0		20		50	30	150.0
Income before income taxes and minority interests	1.4	225	1.0	155	-70	-31.1	1.6	210	1.2	145	-65	-31.0
Total income taxes		120		70	-50	-41.7		100		40	-60	-60.0
Minority interests in income (deduction)		5		10	5	100.0		—		—	—	—
Net income	0.6	100	0.5	75	-25	-25.0	0.8	110	0.9	105	-5	-4.5

Orders Received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Forecast for FY2009 announced on May 15		New forecast FY2009 April 1, 2009 - March 31, 2010		Variance	Variance rate (%)	Forecast for FY2009 announced on Aug.5		New forecast FY2009 April 1, 2009 - March 31, 2010		Variance	Variance rate (%)
Civil Engineering		3,900		3,700	-200	-5.1		3,100		2,900	-200	-6.5
(Domestic)		(2,900)		(2,900)	(-)	(-)		(2,100)		(2,100)	(-)	(-)
(Overseas)		(1,000)		(800)	(-200)	(-20.0)		(1,000)		(800)	(-200)	(-20.0)
Building Construction		11,200		10,250	-950	-8.5		9,700		8,650	-1,050	-10.8
(Domestic)		(9,900)		(8,600)	(-1,300)	(-13.1)		(9,350)		(8,200)	(-1,150)	(-12.3)
(Overseas)		(1,300)		(1,650)	(350)	(26.9)		(350)		(450)	(100)	(28.6)
Construction Total		15,100		13,950	-1,150	-7.6		12,800		11,550	-1,250	-9.8
(Domestic)		(12,800)		(11,500)	(-1,300)	(-10.2)		(11,450)		(10,300)	(-1,150)	(-10.0)
(Overseas)		(2,300)		(2,450)	(150)	(6.5)		(1,350)		(1,250)	(-100)	(-7.4)
Real Estate and others		400		400	—	—		200		200	—	—
Total orders received		15,500		14,350	-1,150	-7.4		13,000		11,750	-1,250	-9.6

* Forecast for orders received (non-consolidated) for the full FY2009 was revised at the time of announcement of the first quarter results on August 5, 2009.

Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated							
	Forecast for FY2009 announced on May 15		New forecast for March 31, 2010		Forecast for FY2009 announced on May 15		New forecast for March 31, 2010					
Interest-bearing loan (except PFI related)		3,050		3,150	100	3.3		2,500		2,600	100	4.0
PFI and other project finance loans		950		850	-100	-10.5		—		—	—	—
Interest-bearing loan total		4,000		4,000	—	—		2,500		2,600	100	4.0

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 results may vary from the forecast data. The data was prepared in accordance with the Japanese accounting standard. The unit used is 100 million yen or Japanese "oku-en".

Consolidated Quarterly Balance Sheets

(Unit : million yen)

	September 30, 2009	March 31, 2009	Variance *
Assets			
Current assets			
Cash and deposits	112,441	144,640	(32,198)
Notes receivable, accounts receivable from completed construction contracts and other	467,264	496,934	(29,669)
Short-term investment securities	1,882	1,941	(59)
Real estate for sale	60,782	61,416	(634)
Costs on uncompleted construction contracts	182,307	207,617	(25,310)
Inventories for PFI and other projects	58,037	62,296	(4,259)
Other inventories	14,570	12,049	2,520
Deferred tax assets	37,816	38,509	(692)
Accounts receivable-other	68,395	66,583	1,812
Other	16,061	16,043	17
Allowance for doubtful accounts	(951)	(563)	(388)
Total current assets	1,018,608	1,107,469	(88,861)
Noncurrent assets			
Property, plant and equipment			
Buildings and structures, net	68,158	—	68,158
Buildings and structures	—	166,541	(166,541)
Machinery, vehicles, tools, furniture and fixtures, net	10,816	—	10,816
Machinery, vehicles, tools, furniture and fixtures	—	72,134	(72,134)
Land	245,563	245,182	381
Lease assets, net	1,334	—	1,334
Lease assets	—	2,250	(2,250)
Construction in progress	765	403	361
Accumulated depreciation	—	(157,097)	157,097
Total property, plant and equipment	326,638	329,415	(2,776)
Intangible assets	6,521	6,827	(305)
Investments and other assets			
Investment securities	278,153	238,245	39,908
Long-term loans receivable	1,466	1,478	(11)
Deferred tax assets	8,372	23,195	(14,822)
Other	21,959	22,024	(65)
Allowance for doubtful accounts	(3,127)	(3,066)	(61)
Total investments and other assets	306,825	281,877	24,947
Total noncurrent assets	639,985	618,119	21,865
Deferred assets	59	56	3
Total assets	1,658,653	1,725,645	(66,992)

* For reference purpose only

(Unit : million yen)

	September 30, 2009	March 31, 2009	Variance *
Liabilities			
Current liabilities			
Notes payable, accounts payable for construction contracts and other	447,165	493,760	(46,594)
Short-term loans payable	75,337	106,064	(30,727)
Current portion of PFI and other project finance loans	6,826	6,787	38
Commercial papers	71,000	66,000	5,000
Current portion of bonds	10,000	20,000	(10,000)
Lease obligations	687	755	(68)
Income taxes payable	1,409	2,810	(1,400)
Advances received on uncompleted construction contracts	141,245	162,872	(21,626)
Deposits received	62,581	70,214	(7,633)
Provision for warranties for completed construction	1,350	1,409	(59)
Provision for loss on construction contracts	13,929	18,614	(4,685)
Other	52,626	56,765	(4,138)
Total current liabilities	884,158	1,006,055	(121,896)
Noncurrent liabilities			
Bonds payable	30,000	30,000	—
Long-term loans payable	126,029	92,100	33,929
PFI and other project finance loans	73,211	77,861	(4,650)
Lease obligations	709	808	(99)
Deferred tax liabilities for land revaluation	29,094	29,095	(0)
Provision for retirement benefits	68,951	66,918	2,032
Provision for environmental measures	478	493	(15)
Other	25,968	26,502	(533)
Total noncurrent liabilities	354,443	323,780	30,662
Total liabilities	1,238,601	1,329,836	(91,234)
Net assets			
Shareholders' equity			
Capital stock	57,752	57,752	—
Capital surplus	41,750	41,750	—
Retained earnings	197,416	202,941	(5,525)
Treasury stock	(1,263)	(1,246)	(16)
Total shareholders' equity	295,656	301,198	(5,542)
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	70,873	46,901	23,971
Deferred gains or losses on hedges	(84)	(65)	(19)
Revaluation reserve for land	30,763	26,481	4,281
Foreign currency translation adjustment	(2,560)	(3,448)	887
Total valuation and translation adjustments	98,992	69,870	29,122
Minority interests	25,401	24,739	662
Total net assets	420,051	395,809	24,242
Total liabilities and net assets	1,658,653	1,725,645	(66,992)

* For reference purpose only

Consolidated Quarterly Statements of Income

(Unit : million yen)

	2Q / FY2008 From April 1, 2008 to September 30, 2008	2Q / FY2009 From April 1, 2009 to September 30, 2009	Variance *
Net sales			
Net sales of completed construction contracts	759,657	676,146	(83,511)
Net sales of real estate business and other	27,776	24,284	(3,491)
Total net sales	787,434	700,430	(87,003)
Cost of sales			
Cost of sales of completed construction contracts	718,119	636,684	(81,435)
Cost of sales on real estate business and other	22,005	18,876	(3,129)
Total cost of sales	740,124	655,560	(84,564)
Gross profit			
Gross profit on completed construction contracts	41,538	39,462	(2,076)
Gross profit on real estate business and other	5,770	5,408	(362)
Total gross profit	47,309	44,870	(2,439)
Selling, general and administrative expenses	40,642	39,041	(1,600)
Operating income	6,666	5,828	(838)
Non-operating income			
Interest income	1,024	825	(198)
Dividends income	4,013	3,063	(950)
Other	543	1,130	587
Total non-operating income	5,581	5,019	(562)
Non-operating expenses			
Interest expenses	1,669	1,939	269
Foreign exchange losses	30	805	775
Other	419	421	1
Total non-operating expenses	2,120	3,166	1,046
Ordinary income	10,128	7,681	(2,447)
Extraordinary income			
Gain on sales of investment securities	4,800	1,424	(3,376)
Other	407	116	(290)
Total extraordinary income	5,208	1,541	(3,666)
Extraordinary loss			
Impairment loss	—	2,213	2,213
Mediation settlement	—	1,259	1,259
Loss on valuation of investment securities	1,810	1,051	(758)
Compensation for tenants' removal and relocation costs	—	822	822
Loss on valuation of real estate for sale	3,139	—	(3,139)
Other	734	754	19
Total extraordinary losses	5,685	6,100	415
Income before income taxes and minority interests	9,651	3,122	(6,528)
Income taxes-current	1,948	1,334	(613)
Income taxes-deferred	1,566	(845)	(2,411)
Total income taxes	3,515	488	(3,026)
Minority interests in income	1,378	1,000	(377)
Net income	4,757	1,632	(3,124)

* For reference purpose only

Consolidated Quarterly Statements of Cash Flows

(Unit : million yen)

	2Q / FY2008 From April 1, 2008 to September 30, 2008	2Q / FY2009 From April 1, 2009 to September 30, 2009	Variance *
Net cash provided by (used in) operating activities			
Income before income taxes and minority interests	9,651	3,122	(6,528)
Depreciation and amortization	5,375	5,193	(182)
Impairment loss	—	2,213	2,213
Increase (decrease) in allowance for doubtful accounts	68	445	377
Increase (decrease) in provision for loss on construction contracts	(829)	(4,685)	(3,856)
Increase (decrease) in provision for retirement benefits	1,813	2,030	217
Loss (gain) on valuation of short-term and long term investment securities	1,810	1,051	(758)
Loss on valuation of real estate for sale	3,139	—	(3,139)
Interest and dividends income	(5,038)	(3,888)	1,149
Interest expenses	1,669	1,939	269
Loss (gain) on sales of short-term and long term investment securities	(4,799)	(1,418)	3,380
Decrease (increase) in notes and accounts receivable-trade	5,502	31,979	26,476
Decrease (increase) in costs on uncompleted construction contracts	(21,839)	25,310	47,150
Decrease (increase) in inventories	(988)	(2,403)	(1,414)
Decrease (increase) in inventories for PFI and other projects	(9,921)	4,259	14,180
Decrease (increase) in other assets	16,505	(1,249)	(17,754)
Increase (decrease) in notes and accounts payable-trade	(33,859)	(48,814)	(14,955)
Increase (decrease) in advances received on uncompleted construction contracts	23,777	(21,986)	(45,764)
Increase (decrease) in other liabilities	(15,562)	(10,426)	5,136
Other, net	596	1,159	563
Subtotal	<u>(22,930)</u>	<u>(16,168)</u>	6,762
Interest and dividends income received	5,026	4,023	(1,002)
Interest expenses paid	(1,672)	(1,967)	(294)
Income taxes (paid) refund	(13,038)	(2,750)	10,287
Net cash provided by (used in) operating activities	<u>(32,614)</u>	<u>(16,862)</u>	15,752
Net cash provided by (used in) investing activities			
Purchase of property, plant and equipment and intangible assets	(4,656)	(6,523)	(1,867)
Proceeds from sales of property, plant and equipment and intangible assets	53	30	(23)
Purchase of short-term and long term investment securities	(511)	(1,007)	(495)
Proceeds from sales and redemption of short-term and long term investment securities	7,989	1,642	(6,346)
Payments of loans receivable	(16)	(6)	9
Collection of loans receivable	136	56	(79)
Other, net	(1,245)	(1,073)	172
Net cash provided by (used in) investing activities	<u>1,750</u>	<u>(6,880)</u>	(8,630)

* For reference purpose only

(Unit : million yen)

	2Q / FY2008 From April 1, 2008 to September 30, 2008	2Q / FY2009 From April 1, 2009 to September 30, 2009	Variance *
Net cash provided by (used in) financing activities			
Net increase (decrease) in short-term loans payable	(364)	(29,857)	(29,493)
Net increase (decrease) in commercial papers	5,000	5,000	—
Repayments of lease obligations	(459)	(427)	32
Proceeds from long-term loans payable	22,000	38,800	16,800
Repayment of long-term loans payable	(6,104)	(6,037)	67
Proceeds from PFI and other project finance loans payable	26,186	675	(25,511)
Payment of PFI and other project finance loans payable	(14,056)	(5,286)	8,770
Redemption of bonds	(10,000)	(10,000)	—
Cash dividends paid	(2,878)	(2,876)	2
Cash dividends paid to minority shareholders	(1,752)	(1,158)	593
Other, net	(49)	(18)	31
Net cash provided by (used in) financing activities	17,521	(11,186)	(28,708)
Effect of exchange rate change on cash and cash equivalents	(3,696)	1,591	5,288
Net increase (decrease) in cash and cash equivalents	(17,040)	(33,338)	(16,297)
Cash and cash equivalents at beginning of period	128,537	143,821	15,284
Cash and cash equivalents at end of period	111,497	110,483	(1,013)

* For reference purpose only

Segment Information

(1) Segment information by type of business

2nd Quarter (cumulative) of the previous FY (April 1, 2008 - September 30, 2008)

(Unit: million yen)

	Construction Business	Real Estate Business	Other Businesses	Total	Eliminations or Corporate	Consolidated
Sales						
(1) External sales	759,657	10,993	16,782	787,434	-	787,434
(2) Intersegment	13,821	542	4,118	18,482	(18,482)	-
Total	773,479	11,536	20,901	805,916	(18,482)	787,434
Operating Income	3,970	1,512	868	6,351	315	6,666

2nd Quarter (cumulative) of this FY (April 1, 2009 - September 30, 2009)

(Unit: million yen)

	Construction Business	Real Estate Business	Other Businesses	Total	Eliminations or Corporate	Consolidated
Sales						
(1) External sales	676,146	10,664	13,619	700,430	-	700,430
(2) Intersegment	3,221	505	4,158	7,884	(7,884)	-
Total	679,367	11,170	17,778	708,315	(7,884)	700,430
Operating Income	3,586	1,836	180	5,603	224	5,828

Note 1: Classification was made based on the similarity of each business the company and its subsidiaries deal with.

Note 2: Each segment includes the following businesses:

Construction Business: Civil Engineering, Building Construction, and all other construction related businesses

Real Estate Business: Purchase and sale, rent, and brokerage of real estate

Other Businesses: PFI (Private Finance Initiative), finance, operation of golf courses, and other businesses

Note 3: Change in the scope of construction contracts to apply the percentage-of-completion method

As mentioned on page 3 hereof, "Accounting Standard for Construction Contracts" was adopted effective the 1st quarter of this fiscal year. As a result, sales and operating income from "Construction Business" for this 2nd quarter (cumulative) increased by JPY 9,996 million and JPY 626 million respectively from what they had been if the former method was used.

(2) Segment information by regions

2nd Quarter (cumulative) of the previous FY (April 1, 2008 - September 30, 2008)

(Unit: million yen)

	Japan	North America	Asia	Other Regions	Total	Eliminations or Corporate	Consolidated
Sales							
(1) External sales	670,427	92,701	24,288	16	787,434	-	787,434
(2) Intersegment	37	3	253	0	295	(295)	-
Total	670,465	92,705	24,541	17	787,729	(295)	787,434
Operating Income	3,706	1,789	1,162	7	6,665	1	6,666

2nd Quarter (cumulative) of this FY (April 1, 2009 - September 30, 2009)

(Unit: million yen)

	Japan	North America	Asia	Other Regions	Total	Eliminations or Corporate	Consolidated
Sales							
(1) External sales	621,115	66,227	13,084	3	700,430	-	700,430
(2) Intersegment	34	3	143	0	182	(182)	-
Total	621,150	66,230	13,228	3	700,613	(182)	700,430
Operating Income (loss)	4,726	(205)	1,299	(7)	5,813	15	5,828

Note 1: Classification was made based on the geographical closeness of each of the business that the company and its subsidiaries deal with.

Note 2: Regions shown above (except Japan) include, but are not limited to, the following countries and areas:

North America: United States of America

Asia: Thailand, Vietnam, Indonesia

Other Regions: The Netherlands

Note 3: Change in the scope of construction contracts to apply the percentage-of-completion method

As mentioned on page 3 hereof, "Accounting Standard for Construction Contracts" was adopted effective the 1st quarter of this fiscal year. As a result, sales and operating income from "Japan" for this 2nd quarter (cumulative) increased by JPY 9,996 million and JPY 626 million respectively from what they had been if the former method was used.

(3) Overseas sales

2nd Quarter (cumulative) of the previous FY (April 1, 2008 - September 30, 2008)

(Unit: million yen)

	North America	Asia	Other Regions	Total
Overseas sales	107,180	111,892	1,217	220,290
Consolidated sales	—————	—————	—————	787,434
Overseas sales/ Consolidated sales (%)	13.6	14.2	0.2	28.0

2nd Quarter (cumulative) of this FY (April 1, 2009 - September 30, 2009)

(Unit: million yen)

	North America	Asia	Other Regions	Total
Overseas sales	73,242	72,741	878	146,862
Consolidated sales	—————	—————	—————	700,430
Overseas sales/ Consolidated sales (%)	10.5	10.4	0.1	21.0

Note 1: Classification was made based on the geographical closeness of each of the business that the company and its subsidiaries deal with.

Note 2: Regions shown above include, but are not limited to, the following countries and areas:

North America: United States of America

Asia: United Arab Emirates, Thailand, Vietnam, Taiwan

Other Regions: United Kingdom

Note 3: "Overseas sales" above represent net sales of the company and its subsidiaries earned in countries or regions outside Japan.

Note 4: Change in the scope of construction contracts to apply the percentage-of-completion method

As mentioned on page 3 hereof, "Accounting Standard for Construction Contracts" was adopted effective the 1st quarter of this fiscal year. The change had no impact on the overseas sales of the company and its subsidiaries.

Non-consolidated Quarterly Balance Sheets

(Unit : million yen)

	September 30, 2009	March 31, 2009	Variance *
Assets			
Current assets			
Cash and deposits	58,589	88,529	(29,940)
Notes receivable-trade	2,605	8,089	(5,483)
Accounts receivable from completed construction contracts	387,912	386,801	1,111
Accounts receivable-real estate business and other	1,540	2,805	(1,265)
Short-term investment securities	36	30	5
Real estate for sale	57,561	58,720	(1,158)
Costs on uncompleted construction contracts	163,316	196,139	(32,823)
Costs on real estate business and other	10,637	8,619	2,018
Raw materials and supplies	1,697	1,006	691
Deferred tax assets	34,433	34,259	173
Accounts receivable-other	66,847	64,285	2,561
Other	11,674	12,512	(837)
Allowance for doubtful accounts	(826)	(416)	(410)
Total current assets	796,026	861,383	(65,356)
Noncurrent assets			
Property, plant and equipment			
Land	153,587	153,341	245
Other	45,622	46,892	(1,270)
Total property, plant and equipment	199,209	200,234	(1,024)
Intangible assets	3,837	3,832	4
Investments and other assets			
Investment securities	267,467	227,672	39,794
Deferred tax assets	7,722	23,065	(15,342)
Other	77,945	75,036	2,908
Allowance for doubtful accounts	(2,548)	(2,488)	(59)
Total investments and other assets	350,586	323,285	27,301
Total noncurrent assets	553,633	527,352	26,281
Total assets	1,349,660	1,388,736	(39,075)

* For reference purpose only

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

(Unit : million yen)

	September 30, 2009	March 31, 2009	Variance *
Liabilities			
Current liabilities			
Notes payable-trade	32,690	38,649	(5,959)
Accounts payable for construction contracts	350,120	368,051	(17,931)
Accounts payable-real estate and other	494	811	(317)
Short-term loans payable	50,417	74,892	(24,475)
Commercial papers	71,000	66,000	5,000
Current portion of bonds	10,000	20,000	(10,000)
Income taxes payable	420	367	53
Advances received on uncompleted construction contracts	121,893	149,705	(27,811)
Deposit received-real estate and other	2,790	2,600	189
Deposits received	58,156	63,944	(5,788)
Provision for warranties for completed construction	1,284	1,331	(47)
Provision for loss on construction contracts	13,669	17,665	(3,996)
Other	42,313	43,642	(1,328)
Total current liabilities	755,249	847,662	(92,412)
Noncurrent liabilities			
Bonds payable	30,000	30,000	—
Long-term loans payable	96,049	65,871	30,178
Deferred tax liabilities for land revaluation	22,061	22,062	(0)
Provision for retirement benefits	62,088	60,006	2,082
Provision for loss on real estate business and other	12,463	12,085	377
Provision for environmental measures	376	391	(15)
Other	7,166	9,570	(2,404)
Total noncurrent liabilities	230,206	199,988	30,217
Total liabilities	985,455	1,047,650	(62,194)
Net assets			
Shareholders' equity			
Capital stock	57,752	57,752	—
Capital surplus			
Legal capital surplus	41,694	41,694	—
Total capital surpluses	41,694	41,694	—
Retained earnings			
Legal retained earnings	14,438	14,438	—
Other retained earnings			
Reserve for advanced depreciation of noncurrent assets	1,296	1,315	(18)
General reserve	100,000	100,000	—
Retained earnings brought forward	53,589	58,675	(5,086)
Total retained earnings	169,324	174,429	(5,105)
Treasury stock	(1,263)	(1,246)	(16)
Total shareholders' equity	267,508	272,630	(5,121)
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	70,861	46,886	23,975
Deferred gains or losses on hedges	(15)	1	(17)
Revaluation reserve for land	25,849	21,567	4,282
Total valuation and translation adjustments	96,696	68,455	28,240
Total net assets	364,204	341,085	23,119
Total liabilities and net assets	1,349,660	1,388,736	(39,075)
			* For reference purpose only
(For reference) Net assets per share (yen)	506.54	474.36	32.18

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

Non-consolidated Quarterly Statements of Income

(Unit : million yen)

	2Q / FY 2008 From April 1, 2008 to September 30, 2008	2Q / FY 2009 From April 1, 2009 to September 30, 2009	Variance *
Net sales			
Net sales of completed construction contracts	597,370	552,629	(44,741)
Net sales of real estate business and other	10,674	8,884	(1,790)
Total net sales	608,045	561,513	(46,531)
Cost of sales			
Cost of sales of completed construction contracts	568,985	524,230	(44,754)
Cost of sales on real estate business and other	7,962	6,228	(1,733)
Total cost of sales	576,947	530,459	(46,488)
Gross profit			
Gross profit on completed construction contracts	28,385	28,398	13
Gross profit on real estate business and other	2,712	2,655	(56)
Total gross profit	31,097	31,053	(43)
Selling, general and administrative expenses	30,044	29,253	(790)
Operating income	1,053	1,799	746
Non-operating income			
Interest income	699	707	7
Dividends income	4,538	3,385	(1,153)
Foreign exchange gains	180	—	(180)
Other	270	962	692
Total non-operating income	5,689	5,055	(633)
Non-operating expenses			
Interest expenses	1,202	1,523	321
Foreign exchange losses	—	960	960
Other	725	1,091	366
Total non-operating expenses	1,927	3,575	1,647
Ordinary income	4,814	3,279	(1,534)
Extraordinary income			
Gain on sales of investment securities	4,788	1,422	(3,365)
Other	335	48	(286)
Total extraordinary income	5,123	1,471	(3,652)
Extraordinary loss			
Mediation settlement	—	1,259	1,259
Loss on valuation of investment securities	1,805	1,051	(754)
Loss on valuation of real estate for sale	3,193	—	(3,193)
Other	376	1,158	782
Total extraordinary losses	5,375	3,469	(1,906)
Income before income taxes	4,563	1,282	(3,280)
Income taxes-current	582	150	(432)
Income taxes-deferred	1,066	(1,139)	(2,206)
Total income taxes	1,648	(989)	(2,638)
Net income	2,914	2,272	(641)
			* For reference purpose only
(For reference) Net income per share (yen)	4.05	3.16	(0.89)

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

Non-Consolidated Orders Received, Net Sales, and Carried-forward

(For reference purpose only)

1. Breakdown of non-consolidated orders received

(Unit: million yen)

	2Q / FY2008 (From April 1, 2008 to September 30, 2008)		2Q / FY2009 (From April 1, 2009 to September 30, 2009)		Variance		Previous FY Results (From April 1, 2008 to March 31, 2009)	
		%		%		% variance		%
Civil Engineering								
Domestic Public	53,405	7.7	28,043	6.7	(25,361)	(47.5)	114,441	9.7
Domestic Private	38,541	5.6	34,885	8.3	(3,656)	(9.5)	92,625	7.9
Domestic total	91,946	13.3	62,928	15.0	(29,017)	(31.6)	207,066	17.6
Overseas total	59,837	8.6	14,951	3.6	(44,886)	(75.0)	115,877	9.9
Subtotal	151,784	21.9	77,880	18.6	(73,903)	(48.7)	322,943	27.5
Building Construction								
Domestic Public	19,353	2.8	20,406	4.8	1,052	5.4	57,697	4.9
Domestic Private	512,893	73.8	269,435	64.2	(243,458)	(47.5)	774,697	66.0
Domestic total	532,247	76.6	289,841	69.0	(242,406)	(45.5)	832,394	70.9
Overseas total	(890)	(0.1)	42,035	10.0	42,926	-	(1,298)	(0.1)
Subtotal	531,357	76.5	331,877	79.0	(199,479)	(37.5)	831,096	70.8
Construction Total								
Domestic Public	72,759	10.5	48,449	11.5	(24,309)	(33.4)	172,138	14.6
Domestic Private	551,434	79.4	304,320	72.5	(247,114)	(44.8)	867,322	73.9
Domestic total	624,194	89.9	352,770	84.0	(271,424)	(43.5)	1,039,461	88.5
Overseas total	58,946	8.5	56,987	13.6	(1,959)	(3.3)	114,578	9.8
Subtotal	683,141	98.4	409,758	97.6	(273,383)	(40.0)	1,154,039	98.3
Real Estate Business and Other	11,407	1.6	9,965	2.4	(1,441)	(12.6)	20,213	1.7
Total	694,548	100	419,723	100	(274,824)	(39.6)	1,174,253	100

2. Breakdown of non-consolidated net sales

(Unit: million yen)

	2Q / FY2008 (From April 1, 2008 to September 30, 2008)		2Q / FY2009 (From April 1, 2009 to September 30, 2009)		Variance		Previous FY Results (From April 1, 2008 to March 31, 2009)	
		%		%		% variance		%
Civil Engineering								
Domestic Public	22,321	3.7	57,393	10.2	35,071	157.1	83,756	6.3
Domestic Private	43,062	7.1	41,195	7.3	(1,866)	(4.3)	97,161	7.4
Domestic total	65,383	10.8	98,588	17.5	33,205	50.8	180,918	13.7
Overseas total	95,356	15.6	62,406	11.2	(32,949)	(34.6)	172,207	13.1
Subtotal	160,739	26.4	160,995	28.7	255	0.2	353,125	26.8
Building Construction								
Domestic Public	31,168	5.1	37,631	6.7	6,463	20.7	71,080	5.4
Domestic Private	398,773	65.6	349,726	62.3	(49,046)	(12.3)	848,217	64.4
Domestic total	429,941	70.7	387,358	69.0	(42,583)	(9.9)	919,297	69.8
Overseas total	6,688	1.1	4,274	0.7	(2,413)	(36.1)	16,346	1.2
Subtotal	436,630	71.8	391,633	69.7	(44,997)	(10.3)	935,643	71.0
Construction Total								
Domestic Public	53,490	8.8	95,024	16.9	41,534	77.6	154,836	11.7
Domestic Private	441,835	72.7	390,922	69.6	(50,913)	(11.5)	945,379	71.8
Domestic total	495,325	81.5	485,947	86.5	(9,378)	(1.9)	1,100,215	83.5
Overseas total	102,044	16.7	66,681	11.9	(35,363)	(34.7)	188,553	14.3
Subtotal	597,370	98.2	552,629	98.4	(44,741)	(7.5)	1,288,769	97.8
Real Estate Business and Other	10,674	1.8	8,884	1.6	(1,790)	(16.8)	28,583	2.2
Total	608,045	100	561,513	100	(46,531)	(7.7)	1,317,352	100

3. Breakdown of non-consolidated amounts carried-forward

(Unit: million yen)

	2Q / FY2008 (September 30, 2008)		2Q / FY2009 (September 30, 2009)		Variance		Previous FY Results (March 31, 2009)	
		%		%		% variance		%
Civil Engineering								
Domestic Public	193,944	12.4	164,195	13.8	(29,748)	(15.3)	193,545	14.5
Domestic Private	110,204	7.1	103,877	8.7	(6,326)	(5.7)	110,188	8.3
Domestic total	304,148	19.5	268,073	22.5	(36,074)	(11.9)	303,733	22.8
Overseas total	106,264	6.8	37,997	3.2	(68,266)	(64.2)	85,452	6.4
Subtotal	410,412	26.3	306,071	25.7	(104,341)	(25.4)	389,186	29.2
Building Construction								
Domestic Public	115,588	7.4	96,794	8.1	(18,794)	(16.3)	114,020	8.6
Domestic Private	979,222	62.7	711,291	59.8	(267,930)	(27.4)	791,582	59.4
Domestic total	1,094,811	70.1	808,086	67.9	(286,725)	(26.2)	905,603	68.0
Overseas total	46,400	3.0	74,095	6.2	27,695	59.7	36,334	2.7
Subtotal	1,141,212	73.1	882,182	74.1	(259,030)	(22.7)	941,938	70.7
Construction Total								
Domestic Public	309,533	19.8	260,990	21.9	(48,542)	(15.7)	307,565	23.1
Domestic Private	1,089,426	69.8	815,169	68.5	(274,257)	(25.2)	901,771	67.7
Domestic total	1,398,959	89.6	1,076,159	90.4	(322,799)	(23.1)	1,209,336	90.8
Overseas total	152,665	9.8	112,093	9.4	(40,571)	(26.6)	121,787	9.1
Subtotal	1,551,624	99.4	1,188,253	99.8	(363,371)	(23.4)	1,331,124	99.9
Real Estate Business and Other	9,918	0.6	1,897	0.2	(8,020)	(80.9)	816	0.1
Total	1,561,543	100	1,190,151	100	(371,391)	(23.8)	1,331,940	100

4. Forecasts for FY2009 ending March 2010

(Unit: million yen)

	Orders Received				Net Sales			
	Full Year (From Apr. 1, 2009 to Mar. 31, 2010) (A)		(For reference) Full year forecast announced on Aug.5, 2009 (B)		Full Year (From Apr. 1, 2009 to Mar. 31, 2010) (C)		(For reference) Full year forecast announced on May 15, 2009 (D)	
		% changed from prev. FY		(A) - (B)		% changed from prev. FY		(C) - (D)
<u>Civil Engineering</u>								
Domestic	210,000	1.4	210,000	-	215,000	18.8	225,000	(10,000)
Overseas	80,000	(31.0)	100,000	(20,000)	110,000	(36.1)	150,000	(40,000)
Sub-total	290,000	(10.2)	310,000	(20,000)	325,000	(8.0)	375,000	(50,000)
<u>Building Construction</u>								
Domestic	820,000	(1.5)	935,000	(115,000)	850,000	(7.5)	910,000	(60,000)
Overseas	45,000	-	35,000	10,000	20,000	22.4	20,000	-
Sub-total	865,000	4.1	970,000	(105,000)	870,000	(7.0)	930,000	(60,000)
<u>Construction Total</u>								
Domestic	1,030,000	(0.9)	1,145,000	(115,000)	1,065,000	(3.2)	1,135,000	(70,000)
Overseas	125,000	9.1	135,000	(10,000)	130,000	(31.1)	170,000	(40,000)
Sub-total	1,155,000	0.1	1,280,000	(125,000)	1,195,000	(7.3)	1,305,000	(110,000)
Real Estate Business and Other	20,000	(1.1)	20,000	-	25,000	(12.5)	25,000	-
Total	1,175,000	0.1	1,300,000	(125,000)	1,220,000	(7.4)	1,330,000	(110,000)

* The forecast above was prepared on the basis of information available at the time of the release of this document.

Due to various factors, the actual results may vary from the forecast data.

* Forecast for orders received (non-consolidated) for the full FY2009 was revised at the time of announcement of the first quarter results on August 5, 2009.

* % in table 4 above shows the changes from the previous FY results.