

# Supplementary Data on Financial Results for 2nd Quarter (cumulative) of FY2010 Ending March 2011

November 11, 2010



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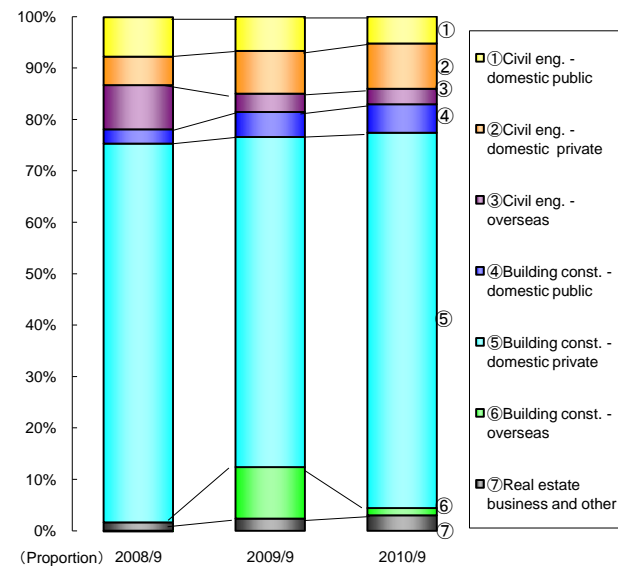
This "Data on Financial Results" contains predictions and forecasts regarding the future plans, strategies, and performance of Obayashi Corporation and the Obayashi Group. These statements are forward-looking statements based on the assumptions and opinions made in light of information available to the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

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

## (1) Orders received

(Unit: million yen)

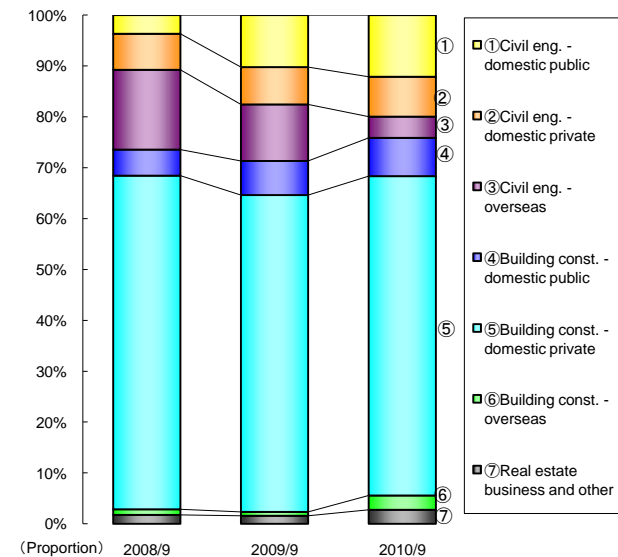
			Result-2Q/FY2008		Result-2Q/FY2009		Result-2Q/FY2010		Variance (2QFY2010-2QFY2009)	
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Construction business	Civil eng.	Domestic public	53,405	7.7%	28,043	6.7%	20,929	5.3%	(7,114)	( 25.4%)
		Domestic private	38,541	5.6	34,885	8.3	35,220	8.8	335	1.0
		Domestic total	91,946	13.3	62,928	15.0	56,150	14.1	(6,778)	( 10.8)
		Overseas	59,837	8.6	14,951	3.6	12,029	3.0	(2,921)	( 19.5)
		Subtotal	151,784	21.9	77,880	18.6	68,180	17.1	(9,700)	( 12.5)
	Building const.	Domestic public	19,353	2.8	20,406	4.8	22,145	5.5	1,739	8.5
		Domestic private	512,893	73.8	269,435	64.2	291,823	73.0	22,388	8.3
		Domestic total	532,247	76.6	289,841	69.0	313,968	78.5	24,127	8.3
		Overseas	(890)	( 0.1)	42,035	10.0	5,632	1.4	(36,403)	( 86.6)
		Subtotal	531,357	76.5	331,877	79.0	319,601	79.9	(12,276)	( 3.7)
	Total const. business	Domestic public	72,759	10.5	48,449	11.5	43,074	10.8	(5,375)	( 11.1)
		Domestic private	551,434	79.4	304,320	72.5	327,044	81.8	22,723	7.5
		Domestic total	624,194	89.9	352,770	84.0	370,119	92.6	17,348	4.9
		Overseas	58,946	8.5	56,987	13.6	17,662	4.4	(39,325)	( 69.0)
	Subtotal	683,141	98.4	409,758	97.6	387,781	97.0	(21,976)	( 5.4)	
Real estate business and other			11,407	1.6	9,965	2.4	12,056	3.0	2,090	21.0
Total			694,548	100	419,723	100	399,837	100	(19,886)	( 4.7)



## (2) Net sales

(Unit: million yen)

			Result-2Q/FY2008		Result-2Q/FY2009		Result-2Q/FY2010		Variance (2QFY2010-2QFY2009)	
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Construction business	Civil eng.	Domestic public	22,321	3.7%	57,393	10.2%	52,006	12.1%	(5,386)	( 9.4%)
		Domestic private	43,062	7.1	41,195	7.3	33,652	7.8	(7,543)	( 18.3)
		Domestic total	65,383	10.8	98,588	17.5	85,659	19.9	(12,929)	( 13.1)
		Overseas	95,356	15.6	62,406	11.2	17,905	4.2	(44,500)	( 71.3)
		Subtotal	160,739	26.4	160,995	28.7	103,565	24.1	(57,430)	( 35.7)
	Building const.	Domestic public	31,168	5.1	37,631	6.7	32,299	7.5	(5,332)	( 14.2)
		Domestic private	398,773	65.6	349,726	62.3	269,423	62.8	(80,302)	( 23.0)
		Domestic total	429,941	70.7	387,358	69.0	301,723	70.3	(85,634)	( 22.1)
		Overseas	6,688	1.1	4,274	0.7	12,071	2.8	7,796	182.4
		Subtotal	436,630	71.8	391,633	69.7	313,795	73.1	(77,838)	( 19.9)
	Total const. business	Domestic public	53,490	8.8	95,024	16.9	84,306	19.6	(10,718)	( 11.3)
		Domestic private	441,835	72.7	390,922	69.6	303,076	70.6	(87,846)	( 22.5)
		Domestic total	495,325	81.5	485,947	86.5	387,383	90.2	(98,564)	( 20.3)
		Overseas	102,044	16.7	66,681	11.9	29,977	7.0	(36,704)	( 55.0)
	Subtotal	597,370	98.2	552,629	98.4	417,360	97.2	(135,269)	( 24.5)	
Real estate business and other			10,674	1.8	8,884	1.6	11,834	2.8	2,950	33.2
Total			608,045	100	561,513	100	429,194	100	(132,318)	( 23.6)

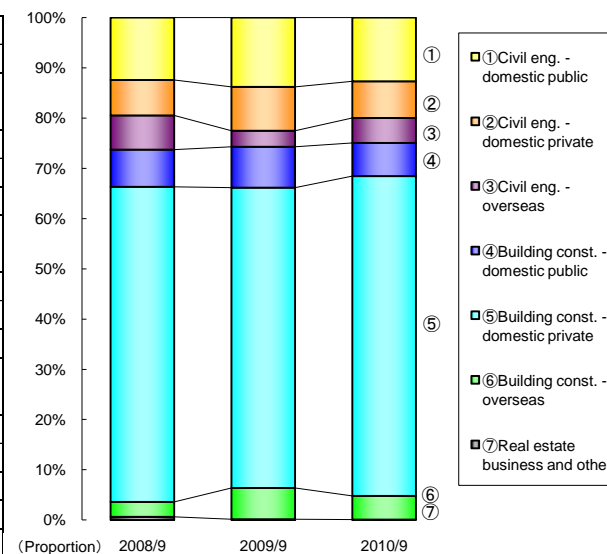


Note: "2Q" represents the cumulative second quarter, i.e. the first six months of a given fiscal year.

(3) Carried-forward contracts

(Unit: million yen)

			Result-2Q/FY2008		Result-2Q/FY2009		Result-2Q/FY2010		Variance (2QFY2010-2QFY2009)	
			Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Construction business	Civil eng.	Domestic public	193,944	12.4%	164,195	13.8%	160,643	12.7%	(3,552)	( 2.2%)
		Domestic private	110,204	7.1	103,877	8.7	92,310	7.3	(11,567)	( 11.1)
		Domestic total	304,148	19.5	268,073	22.5	252,954	20.0	(15,119)	( 5.6)
		Overseas	106,264	6.8	37,997	3.2	62,969	5.0	24,972	65.7
		Subtotal	410,412	26.3	306,071	25.7	315,924	25.0	9,852	3.2
	Building const.	Domestic public	115,588	7.4	96,794	8.1	83,578	6.6	(13,215)	( 13.7)
		Domestic private	979,222	62.7	711,291	59.8	805,782	63.6	94,490	13.3
		Domestic total	1,094,811	70.1	808,086	67.9	889,360	70.2	81,274	10.1
		Overseas	46,400	3.0	74,095	6.2	59,624	4.7	(14,471)	( 19.5)
		Subtotal	1,141,212	73.1	882,182	74.1	948,985	74.9	66,803	7.6
	Total const. business	Domestic public	309,533	19.8	260,990	21.9	244,222	19.3	(16,767)	( 6.4)
		Domestic private	1,089,426	69.8	815,169	68.5	898,092	70.9	82,923	10.2
		Domestic total	1,398,959	89.6	1,076,159	90.4	1,142,315	90.2	66,155	6.1
		Overseas	152,665	9.8	112,093	9.4	122,594	9.7	10,500	9.4
		Subtotal	1,551,624	99.4	1,188,253	99.8	1,264,909	99.9	76,655	6.5
Real estate business and other		9,918	0.6	1,897	0.2	1,160	0.1	(737)	( 38.9)	
Total		1,561,543	100	1,190,151	100	1,266,069	100	75,918	6.4	



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

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

### (1)Orders received

(Unit: million yen)

	Result-2Q/FY2008		Result-2Q/FY2009		Result-2Q/FY2010		Variance (2QFY2010-2QFY2009)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Government institution	56,089	77.1%	34,634	71.5%	25,461	59.1%	( 9,172 )	( 26.5%)
Local government and other	16,669	22.9	13,815	28.5	17,612	40.9	3,797	27.5
Total	72,759	100	48,449	100	43,074	100	( 5,375 )	( 11.1)

### (2)Net Sales

(Unit: million yen)

	Result-2Q/FY2008		Result-2Q/FY2009		Result-2Q/FY2010		Variance (2QFY2010-2QFY2009)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Government institution	29,760	55.6%	84,229	88.6%	69,240	82.1%	( 14,988 )	( 17.8%)
Local government and other	23,729	44.4	10,795	11.4	15,065	17.9	4,270	39.6
Total	53,490	100	95,024	100	84,306	100	( 10,718 )	( 11.3)

### (3)Carried-forward contracts

(Unit: million yen)

	Result-2Q/FY2008		Result-2Q/FY2009		Result-2Q/FY2010		Variance (2QFY2010-2QFY2009)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Government institution	252,805	81.7%	203,622	78.0%	175,039	71.7%	( 28,583 )	( 14.0%)
Local government and other	56,727	18.3	57,367	22.0	69,183	28.3	11,815	20.6
Total	309,533	100	260,990	100	244,222	100	( 16,767 )	( 6.4)

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

### (1)Orders received

(Unit: million yen)

	Result-2Q/FY2008		Result-2Q/FY2009		Result-2Q/FY2010		Variance (2QFY2010-2QFY2009)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	195,780	35.5%	37,921	12.5%	51,768	15.8%	13,847	36.5%
Non-manufacturer	355,654	64.5	266,399	87.5	275,276	84.2	8,876	3.3
Total	551,434	100	304,320	100	327,044	100	22,723	7.5

### (2)Net sales

(Unit: million yen)

	Result-2Q/FY2008		Result-2Q/FY2009		Result-2Q/FY2010		Variance (2QFY2010-2QFY2009)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	131,643	29.8%	113,473	29.0%	48,713	16.1%	( 64,759 )	( 57.1%)
Non-manufacturer	310,192	70.2	277,448	71.0	254,362	83.9	( 23,086 )	( 8.3)
Total	441,835	100	390,922	100	303,076	100	( 87,846 )	( 22.5)

### (3)Carried-forward contracts

(Unit: million yen)

	Result-2Q/FY2008		Result-2Q/FY2009		Result-2Q/FY2010		Variance (2QFY2010-2QFY2009)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Manufacturer	255,581	23.5%	121,705	14.9%	89,512	10.0%	( 32,193 )	( 26.5%)
Non-manufacturer	833,844	76.5	693,463	85.1	808,580	90.0	115,116	16.6
Total	1,089,426	100	815,169	100	898,092	100	82,923	10.2

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

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

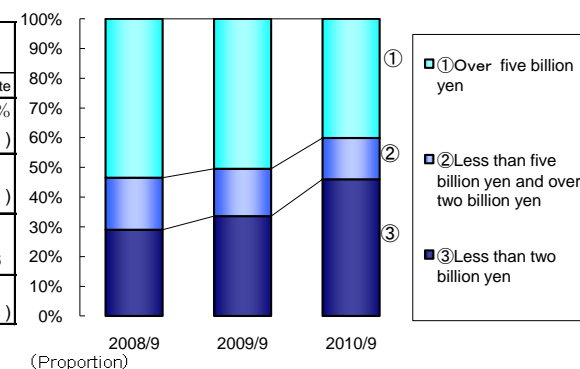
(Unit: million yen)

	Result-2Q/FY2008		Result-2Q/FY2009		Result-2Q/FY2010		Variance (2QFY2010-2QFY2009)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Total of orders received	81,053	15.2%	47,708	16.5%	60,005	19.1%	12,297	25.8%

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

(Unit: million yen)

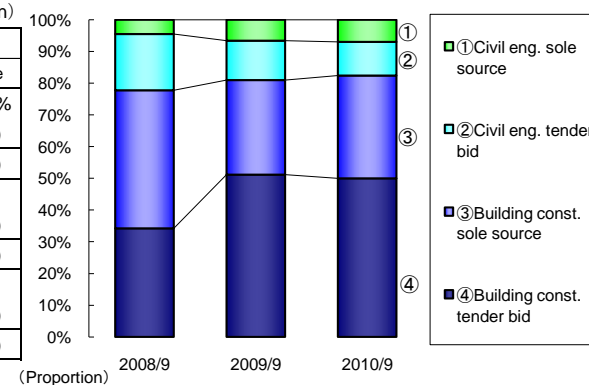
	Result-2Q/FY2008			Result-2Q/FY2009			Result-2Q/FY2010			Variance (2QFY2010-2QFY2009)		
	Number	Amount	Proportion	Number	Amount	Proportion	Number	Amount	Proportion	Number	Amount	Variance Rate
Over five billion yen	27	365,274	53.5	13	206,760	50.5	10	155,513	40.1	(3)	( 51,247 )	(24.8)
Less than five billion yen and over two billion yen	39	119,617	17.5	23	65,312	15.9	17	53,891	13.9	(6)	( 11,420 )	(17.5)
Less than two billion yen	-	198,250	29.0	-	137,684	33.6	-	178,376	46.0	-	40,691	29.6
Total	-	683,141	100	-	409,758	100	-	387,781	100	-	( 21,976 )	(5.4)



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

(Unit: million yen)

		Result-2Q/FY2008		Result-2Q/FY2009		Result-2Q/FY2010		Variance (2QFY2010-2QFY2009)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Civil Eng.	Sole source	30,667	20.2%	26,979	34.6%	26,995	39.6%	16	0.1%
	Tender bid	121,117	79.8	50,901	65.4	41,184	60.4	( 9,716 )	( 19.1 )
	Total	151,784	100	77,880	100	68,180	100	( 9,700 )	( 12.5 )
Building Const.	Sole source	297,465	56.0	122,173	36.8	125,707	39.3	3,534	2.9
	Tender bid	233,891	44.0	209,704	63.2	193,893	60.7	( 15,810 )	( 7.5 )
	Total	531,357	100	331,877	100	319,601	100	( 12,276 )	( 3.7 )
Total	Sole source	328,132	48.0	149,152	36.4	152,703	39.4	3,551	2.4
	Tender bid	355,008	52.0	260,605	63.6	235,078	60.6	( 25,527 )	( 9.8 )
	Total	683,141	100	409,758	100	387,781	100	( 21,976 )	( 5.4 )



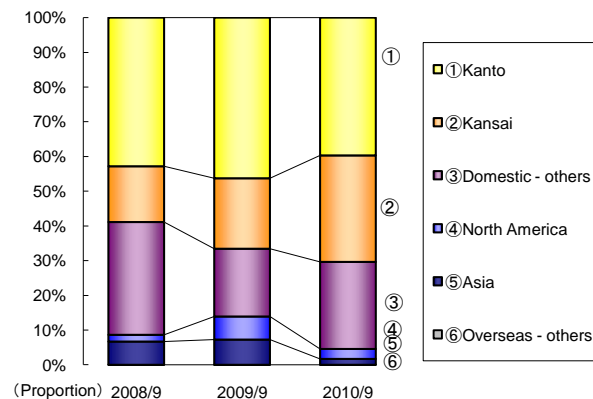
Note: "2Q" represents the cumulative second quarter, i.e. the first six months of a given fiscal year.

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

### (1) Orders received

(Unit: million yen)

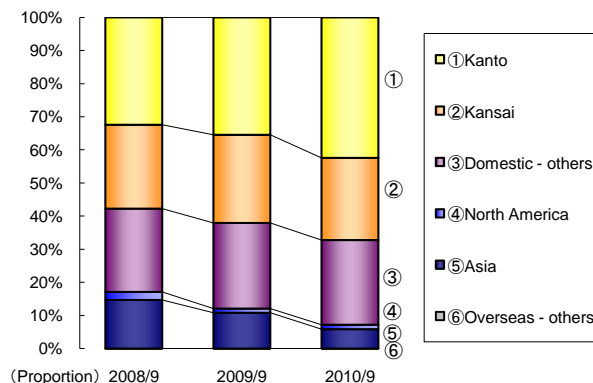
		Result-2Q/FY2008		Result-2Q/FY2009		Result-2Q/FY2010		Variance (2QFY2010-2QFY2009)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Domestic	Kanto region	292,490	42.8%	189,605	46.3%	153,903	39.7%	( 35,702)	( 18.8%)
	Kansai region	109,748	16.1	83,167	20.3	118,953	30.6	35,786	43.0
	Others	221,955	32.5	79,997	19.5	97,261	25.1	17,264	21.6
	Total	624,194	91.4	352,770	86.1	370,119	95.4	17,348	4.9
Overseas	North America	13,210	1.9	27,212	6.6	11,119	2.9	( 16,093)	( 59.1)
	Asia	45,720	6.7	29,762	7.3	6,538	1.7	( 23,224)	( 78.0)
	Others	15	0.0	12	0.0	4	0.0	( 8)	( 62.1)
	Total	58,946	8.6	56,987	13.9	17,662	4.6	( 39,325)	( 69.0)
Orders received Total		683,141	100	409,758	100	387,781	100	( 21,976)	( 5.4)



### (2) Net sales

(Unit: million yen)

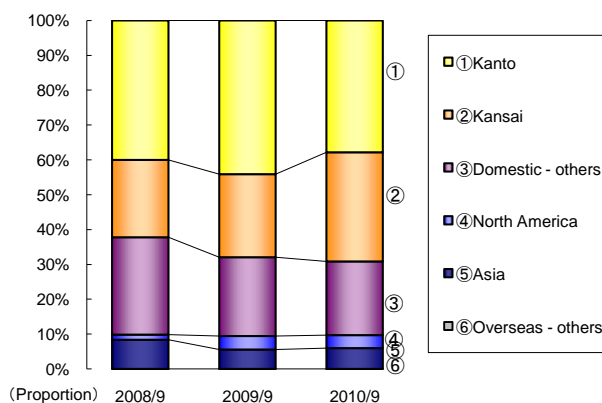
		Result-2Q/FY2008		Result-2Q/FY2009		Result-2Q/FY2010		Variance (2QFY2010-2QFY2009)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Domestic	Kanto region	193,697	32.4%	195,917	35.4%	177,052	42.4%	( 18,864)	( 9.6%)
	Kansai region	151,260	25.3	147,128	26.6	103,573	24.8	( 43,554)	( 29.6)
	Others	150,367	25.2	142,901	25.9	106,756	25.6	( 36,145)	( 25.3)
	Total	495,325	82.9	485,947	87.9	387,383	92.8	( 98,564)	( 20.3)
Overseas	North America	14,465	2.4	7,014	1.3	5,603	1.4	( 1,411)	( 20.1)
	Asia	87,564	14.7	59,654	10.8	24,368	5.8	( 35,285)	( 59.2)
	Others	15	0.0	12	0.0	5	0.0	( 7)	( 58.2)
	Total	102,044	17.1	66,681	12.1	29,977	7.2	( 36,704)	( 55.0)
Net sales Total		597,370	100	552,629	100	417,360	100	( 135,269)	( 24.5)



### (3) Carried-forward contracts

(Unit: million yen)

		Result-2Q/FY2008		Result-2Q/FY2009		Result-2Q/FY2010		Variance (2QFY2010-2QFY2009)	
		Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
Domestic	Kanto region	620,975	40.0%	524,136	44.1%	478,523	37.8%	( 45,613)	( 8.7%)
	Kansai region	344,368	22.2	283,235	23.9	396,263	31.3	113,027	39.9
	Others	433,615	28.0	268,787	22.6	267,528	21.2	( 1,258)	( 0.5)
	Total	1,398,959	90.2	1,076,159	90.6	1,142,315	90.3	66,155	6.1
Overseas	North America	22,881	1.5	45,982	3.9	47,161	3.7	1,178	2.6
	Asia	129,775	8.3	66,105	5.5	75,430	6.0	9,325	14.1
	Others	7	0.0	6	0.0	2	0.0	( 3)	( 59.7)
	Total	152,665	9.8	112,093	9.4	122,594	9.7	10,500	9.4
Carried-forward contracts Total		1,551,624	100	1,188,253	100	1,264,909	100	76,655	6.5



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

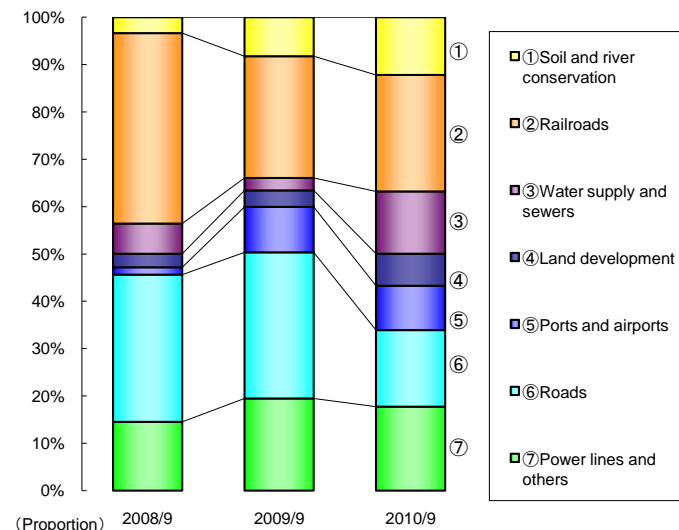
## 8 Construction business - classified by purpose (non - consolidated)

### (1)Orders received

#### Civil engineering

(Unit: million yen)

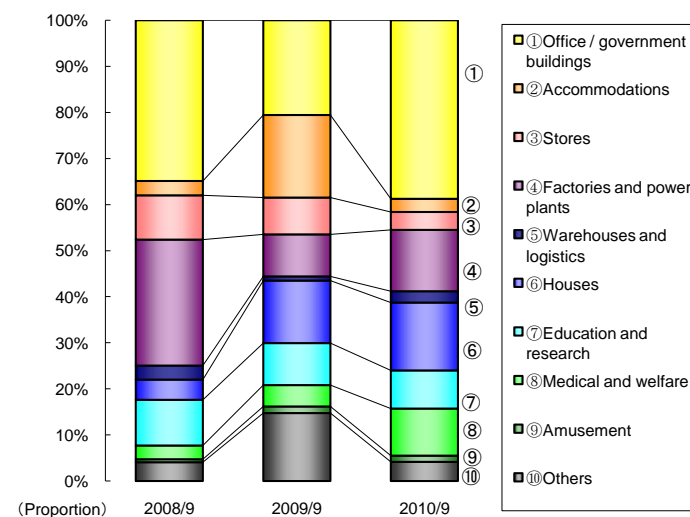
Purpose	Result-2Q/FY2008		Result-2Q/FY2009		Result-2Q/FY2010		Variance (2QFY2010-2QFY2009)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%
Soil and river conservation	5,087	3.4	6,411	8.2	8,309	12.2	1,897	29.6
Railroads	61,062	40.2	20,027	25.7	16,776	24.6	(3,251)	(16.2)
Water supply and sewers	9,684	6.4	2,047	2.6	8,972	13.1	6,925	338.3
Land development	4,339	2.9	2,711	3.5	4,612	6.8	1,901	70.1
Ports and airports	2,357	1.5	7,479	9.6	6,389	9.4	(1,090)	(14.6)
Roads	47,202	31.1	24,044	30.9	11,027	16.2	(13,017)	(54.1)
Power lines	72	0.0	340	0.5	64	0.1	(275)	(80.9)
Others	21,977	14.5	14,818	19.0	12,028	17.6	(2,790)	(18.8)
[of the above, civil work inside factories]	[ 18,129]	[ 11.9]	[ 9,489]	[ 12.2]	[ 10,655]	[ 15.6]	[ 1,166]	[ 12.3]
<b>Total</b>	<b>151,784</b>	<b>100</b>	<b>77,880</b>	<b>100</b>	<b>68,180</b>	<b>100</b>	<b>( 9,700)</b>	<b>(12.5)</b>



#### Building construction

(Unit: million yen)

Purpose	Result-2Q/FY2008		Result-2Q/FY2009		Result-2Q/FY2010		Variance (2QFY2010-2QFY2009)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%
Office / government buildings	185,349	34.9	68,251	20.6	123,845	38.7	55,593	81.5
Accommodations	16,550	3.1	59,455	17.9	9,156	2.9	(50,299)	(84.6)
Stores	51,063	9.6	26,528	8.0	12,420	3.9	(14,107)	(53.2)
Factories and power plants	145,236	27.3	30,255	9.1	42,534	13.3	12,278	40.6
Warehouse and logistics	16,213	3.1	3,036	0.9	7,860	2.5	4,824	158.9
Houses	23,319	4.4	45,014	13.6	47,073	14.7	2,059	4.6
Education and research	52,665	9.9	30,249	9.1	26,447	8.3	(3,801)	(12.6)
Medical and welfare	15,842	3.0	15,389	4.6	32,649	10.2	17,259	112.2
Amusement	3,431	0.6	4,749	1.4	4,316	1.3	(433)	(9.1)
Others	21,685	4.1	48,945	14.8	13,296	4.2	(35,649)	(72.8)
<b>Total</b>	<b>531,357</b>	<b>100</b>	<b>331,877</b>	<b>100</b>	<b>319,601</b>	<b>100</b>	<b>(12,276)</b>	<b>(3.7)</b>



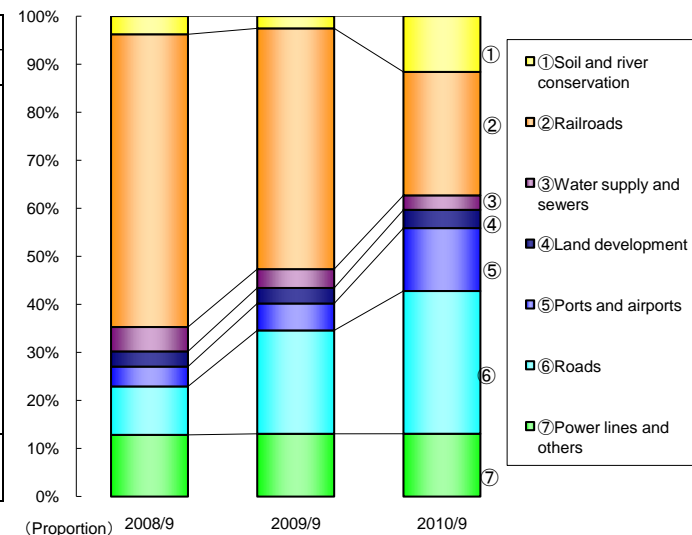
Note: "2Q" represents the cumulative second quarter, i.e. the first six months of a given fiscal year.



(2)Net sales  
Civil engineering

(Unit: million yen)

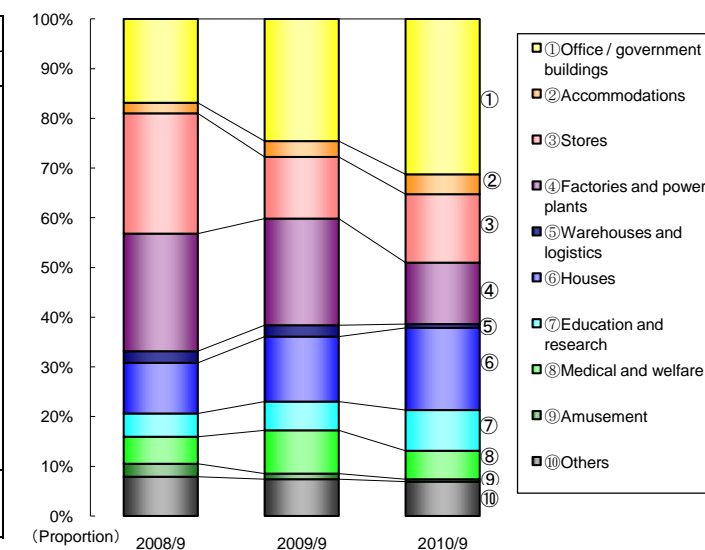
Purpose	Result-2Q/FY2008		Result-2Q/FY2009		Result-2Q/FY2010		Variance (2QFY2010-2QFY2009)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%
Soil and river conservation	6,086	3.8	4,119	2.6	12,033	11.6	7,913	192.1
Railroads	97,927	60.9	80,668	50.1	26,610	25.7	(54,057)	(67.0)
Water supply and sewers	8,154	5.1	6,309	3.9	3,124	3.0	(3,184)	(50.5)
Land development	5,086	3.2	5,209	3.3	3,930	3.8	(1,279)	(24.6)
Ports and airports	6,640	4.1	9,020	5.6	13,560	13.1	4,540	50.3
Roads	16,199	10.1	34,641	21.5	30,764	29.7	(3,876)	(11.2)
Power lines	7	0.0	531	0.3	806	0.8	274	51.7
Others	20,637	12.8	20,495	12.7	12,734	12.3	(7,761)	(37.9)
[of the above, civil work inside factories]	[ 15,025]	[ 9.3]	[ 13,508]	[ 8.4]	[ 6,727]	[ 6.5]	[ -6,780]	[ -50.2]
<b>Total</b>	<b>160,739</b>	<b>100</b>	<b>160,995</b>	<b>100</b>	<b>103,565</b>	<b>100</b>	<b>(57,430)</b>	<b>(35.7)</b>



Building construction

(Unit: million yen)

Purpose	Result-2Q/FY2008		Result-2Q/FY2009		Result-2Q/FY2010		Variance (2QFY2010-2QFY2009)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%
Office / government buildings	73,653	16.9	96,243	24.6	98,087	31.2	1,843	1.9
Accommodations	9,250	2.1	12,495	3.2	12,556	4.0	61	0.5
Stores	105,684	24.2	48,570	12.4	43,208	13.8	(5,361)	(11.0)
Factories and power plants	103,304	23.7	84,021	21.4	38,786	12.4	(45,235)	(53.8)
Warehouse and logistics	10,187	2.3	8,984	2.3	2,406	0.8	(6,578)	(73.2)
Houses	44,524	10.2	51,187	13.1	51,891	16.5	703	1.4
Education and research	20,444	4.7	22,629	5.8	25,700	8.2	3,071	13.6
Medical and welfare	23,720	5.4	34,130	8.7	17,963	5.7	(16,167)	(47.4)
Amusement	11,396	2.6	4,393	1.1	1,507	0.5	(2,886)	(65.7)
Others	34,465	7.9	28,975	7.4	21,686	6.9	(7,288)	(25.2)
<b>Total</b>	<b>436,630</b>	<b>100</b>	<b>391,633</b>	<b>100</b>	<b>313,795</b>	<b>100</b>	<b>(77,838)</b>	<b>(19.9)</b>



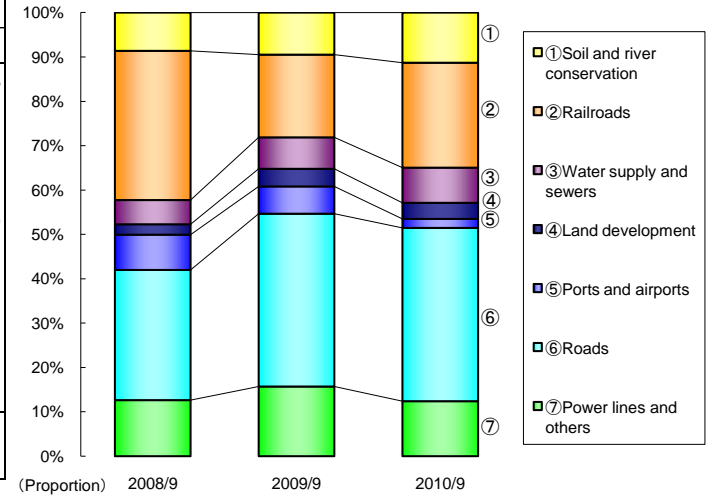
Note: "2Q" represents the cumulative second quarter, i.e. the first six months of a given fiscal year.

(3)Carried-forward contracts

Civil engineering

(Unit: million yen)

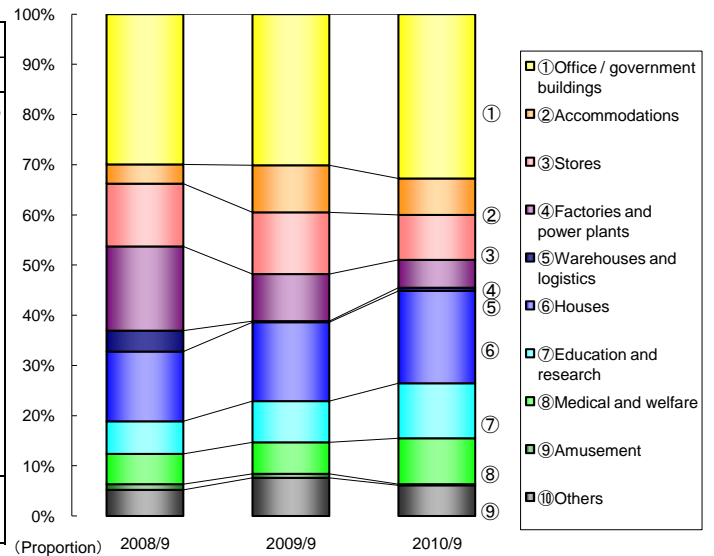
Purpose	Result-2Q/FY2008		Result-2Q/FY2009		Result-2Q/FY2010		Variance (2QFY2010-2QFY2009)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%
Soil and river conservation	35,392	8.6	29,009	9.5	35,695	11.3	6,686	23.0
Railroads	138,043	33.6	57,070	18.6	74,740	23.7	17,670	31.0
Water supply and sewers	22,398	5.5	21,708	7.1	25,050	7.9	3,342	15.4
Land development	9,642	2.4	12,164	4.0	11,453	3.6	(710)	(5.8)
Ports and airports	32,629	8.0	18,816	6.1	6,390	2.0	(12,426)	(66.0)
Roads	120,423	29.3	119,226	39.0	123,420	39.1	4,194	3.5
Power lines	2,860	0.7	5,093	1.7	1,113	0.4	(3,979)	(78.1)
Others	49,020	11.9	42,982	14.0	38,058	12.0	(4,924)	(11.5)
[of the above, civil work inside factories]	[ 33,056]	[ 8.1]	[ 31,700]	[ 10.4]	[ 30,770]	[ 9.7]	[ -929]	[ -2.9]
<b>Total</b>	<b>410,412</b>	<b>100</b>	<b>306,071</b>	<b>100</b>	<b>315,924</b>	<b>100</b>	<b>9,852</b>	<b>3.2</b>



Building construction

(Unit: million yen)

Purpose	Result-2Q/FY2008		Result-2Q/FY2009		Result-2Q/FY2010		Variance (2QFY2010-2QFY2009)	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Variance rate
		%		%		%		%
Office / government buildings	341,676	29.9	265,655	30.1	310,752	32.7	45,096	17.0
Accommodations	43,832	3.9	82,712	9.4	68,901	7.3	(13,811)	(16.7)
Stores	142,778	12.5	108,547	12.3	85,002	9.0	(23,545)	(21.7)
Factories and power plants	191,429	16.8	82,701	9.4	52,680	5.6	(30,020)	(36.3)
Warehouse and logistics	47,580	4.2	1,964	0.2	6,085	0.6	4,121	209.7
Houses	158,570	13.9	138,658	15.7	174,581	18.4	35,922	25.9
Education and research	74,094	6.5	72,401	8.2	104,004	11.0	31,603	43.7
Medical and welfare	68,885	6.0	55,391	6.3	86,782	9.1	31,391	56.7
Amusement	12,907	1.1	7,091	0.8	2,173	0.2	(4,917)	(69.3)
Others	59,456	5.2	67,058	7.6	58,020	6.1	(9,037)	(13.5)
<b>Total</b>	<b>1,141,212</b>	<b>100</b>	<b>882,182</b>	<b>100</b>	<b>948,985</b>	<b>100</b>	<b>66,803</b>	<b>7.6</b>



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

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

(Unit: million yen)

	Result-2Q/FY2008	Result-2Q/FY2009	Result-2Q/FY2010	Variance (2QFY2010-2QFY2009)	
				Amount	Variance rate
Real estate for sale	767	326	3,893	3,567	1093.2%
Real estate for rent	4,803	5,155	4,819	( 336)	( 6.5%)
Other	5,102	3,402	3,121	( 280)	( 8.2%)
Total	10,674	8,884	11,834	2,950	33.2%

10 Breakdown of capital expenditure

(1)Consolidated

(Unit: million yen)

	Result/FY2009	Forecast/FY2010		
	Full year	Result/1Q-2Q	Forecast/3Q-4Q	Full year
Construction segment	6,645	7,042	4,957	12,000
Real estate segment	1,823	26,158	8,841	35,000
Others	1,407	699	300	1,000
Total	9,876	33,900	14,099	48,000

(2)Non-consolidated

(Unit: million yen)

	Result/FY2009	Forecast/FY2010		
	Full year	Result/1Q-2Q	Forecast/3Q-4Q	Full year
Construction segment		5,969	2,530	8,500
Real estate segment		24,438	7,161	31,600
Others		309	90	400
Total	6,404	30,716	9,783	40,500

Note: Since the amount of capex by segment was not disclosed for FY2009, only the total amount is shown here.

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

11 Depreciation, research and development expense and number of personnel

(1)Depreciation

(Unit: million yen)

	Result/FY2009			Forecast/FY2010		
	Result/1Q-2Q	Result/3Q-4Q	Full year	Result/1Q-2Q	Forecast/3Q-4Q	Full year
Consolidated	5,193	5,341	10,534	5,226	5,774	11,000
Non-consolidated	3,132	3,232	6,364	2,823	3,677	6,500

(2)Research and development expense

(Unit: million yen)

	Result/FY2009			Forecast/FY2010		
	Result/1Q-2Q	Result/3Q-4Q	Full year	Result/1Q-2Q	Forecast/3Q-4Q	Full year
Consolidated	3,697	4,321	8,018	3,828	4,972	8,800
Non-consolidated	3,576	4,188	7,764	3,729	4,771	8,500

(3)Number of personnel

(Unit: person)

	At Sept. 2009	At March 2010	At Sept. 2010	Forecast March 2011
Consolidated	14,907	14,476	14,755	14,550
Non-consolidated	9,410	9,222	9,374	9,250

## 12 Performance of major subsidiaries

(Unit: million yen, person)

### (1) Domestic subsidiaries

No.	Name of company	Segment	% held by the Group	Result FY2009				Forecast FY2010				Result-2Q/FY2010								
				Net sales	Operating income	Ordinary income	Net income	Net sales	Operating income	Ordinary income	Net income	Net sales	Operating income	Ordinary income	Net income	Total assets	Net assets	Interest-bearing Liabilities	Number of personnel	
1	Obayashi Road	Domestic Civil Eng.	40.3%	91,401	3,109	3,037	1,630	90,500	1,600	1,500	600	38,526	(452)	(464)	(304)	61,688	23,741	5,300	1,098	
2	Naigai Technos	Domestic Building const.	100.0%	75,979	99	115	68	69,918	145	148	70	29,086	27	31	13	27,327	3,940	-	153	
3	Obayashi Facilities	Domestic Building const.	100.0%	18,567	1,320	1,324	368	18,890	1,170	1,205	934	8,994	508	527	553	10,278	6,903	-	827	
4	Oak Setsubi	Domestic Building const.	100.0%	12,283	(707)	(690)	(838)	15,750	17	26	20	6,881	52	59	56	6,693	511	-	275	
5	Obayashi Real Estate	Real Estate Business	100.0%	8,399	2,028	1,375	(3,303)	10,290	2,880	1,980	809	5,484	1,816	1,363	551	91,177	9,114	59,697	74	
6	Oak Information System	Other	100.0%	8,051	365	377	208	7,674	105	115	63	3,975	147	154	93	4,907	2,916	-	185	
7	Mutsuzawa Green	Other	100.0%	621	(84)	(79)	(1,338)	509	(133)	(132)	(233)	248	(89)	(88)	(98)	270	(12,373)	1,720	45	
8	Ibaraki Green	Other	100.0%	1,621	599	543	334	1,636	640	589	353	820	306	281	157	7,233	1,257	4,720	17	
9	HR Osaka	Other	100.0%	3,776	(386)	(391)	(394)	4,354	(52)	(56)	(61)	1,974	(102)	(105)	(107)	1,346	(2,965)	2,255	300	
10	OC Finance	Other	100.0%	596	44	44	26	1,022	408	408	296	680	370	370	285	57,407	2,379	46,124	-	
11	28 PFI subsidiaries	Other		19,012	198	226	35	19,302	182	164	(27)	11,519	198	197	67	89,760	580	81,445	73	
	Others			7,402	49	87	4	8,210	278	289	82	3,670	239	243	110					
Domestic subsidiaries (Total 51) total				247,712	6,638	5,970	(3,198)	248,059	7,241	6,237	2,907	111,863	3,022	2,571	1,378					

(Unit: million yen, person)

### (2) Overseas subsidiaries

No.	Name of company	Segment	% held by the Group	Result FY2009				Forecast FY2010				Result-2Q/FY2010								
				Net sales	Operating income	Ordinary income	Net income	Net sales	Operating income	Ordinary income	Net income	Net sales	Operating income	Ordinary income	Net income	Total assets	Net assets	Interest-bearing Liabilities	Number of personnel	
12	Webcor, LP	Domestic Building const.	70.0%	74,784	392	691	399	30,146	(1,203)	(1,194)	(1,223)	15,956	(599)	(592)	(604)	20,570	4,492	-	649	
13	E.W. Howell Co., LLC	Domestic Building const.	100.0%	20,726	302	314	266	23,586	508	518	510	9,662	177	183	180	6,527	1,378	-	109	
14	John S.Clark Company, LLC	Domestic Building const.	100.0%	16,160	(676)	(658)	(989)	14,073	(233)	(229)	(222)	5,841	(306)	(303)	(296)	3,716	557	-	192	
15	Thai Obayashi	Domestic Building const.	49.0%	15,065	1,288	1,551	1,086	18,472	833	1,065	730	6,010	276	394	265	20,876	17,107	-	863	
16	PT. Jaya Obayashi	Domestic Building const.	85.0%	2,777	28	128	34	3,107	91	101	8	1,311	27	34	(5)	1,125	238	200	113	
17	Obayashi Vietnam	Domestic Building const.	100.0%	3,966	186	298	246	5,746	29	32	24	1,188	(32)	(32)	(32)	2,047	918	-	196	
18	Taiwan Obayashi	Domestic Building const.	100.0%	1,197	23	24	18	1,953	34	34	26	261	(27)	(27)	(27)	5,321	318	-	54	
	Others			2,062	(411)	(462)	(475)	270	(165)	(281)	110	156	(74)	(158)	236					
Overseas subsidiaries (Total 27) total				136,741	1,134	1,888	587	97,358	(105)	46	(33)	40,388	(559)	(501)	(283)					
Subsidiaries (Total 78) total				384,454	7,772	7,858	(2,611)	345,418	7,135	6,284	2,874	152,251	2,462	2,069	1,095					

Note: Net losses are expected for some of the PFI subsidiaries in FY2010. This is because temporary losses are incurred in the early term in their business scheme, although the balance will be into black throughout the entire business term.

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

### 13 Major private finance initiative (PFI) business

No.	Name of business	Location	Type of business	Special purpose company			Gross business expenses
		Business term		Date of establishment	capital stock	% held by Obayashi Co.	
1	New Office for the Members of the House of Representatives construction and operation project	Chiyoda-ku, Tokyo	BTO	HOR Kaikan PFI			105.8billion yen
		Aug. 2007 - Mar. 2020 (13 years)		12/26/2005	500million yen	41% (Affiliated company)	
2	Shimane Asahi Rehabilitation Program Center construction and operation project	Hamada City, Shimane	BOT	Shimane Asahi Social Support			87.8billion yen
		Oct. 2008 - Mar. 2026(17 years)		3/20/2006	10million yen	48% (Subsidiary)	
3	Kanagawa Cancer Center construction and operation project	Yokohama City, Kanagawa	BTO	Kanagawa Medical Service			63.2billion yen
		Nov. 2013 - Mar. 2034 (20 years)		2/25/2010	100million yen	55% (Subsidiary)	
4	Kanagawa University of Human Services construction project	Yokosuka City, Kanagawa	BTO	PFI Kanagawa			32.3billion yen
		Feb. 2003 - Mar. 2033 (30 Years)		5/25/2000	10million yen	100% (Subsidiary)	
5	Suginami Koukaidou Hall reconstruction, management and operation project	Suginami-ku, Tokyo	BOT	PFI Suginami Koukaidou Hall			25.8billion yen
		June 2006 - Mar. 2036 (30 years)		1/16/2003	10million yen	61% (Subsidiary)	
6	Okubo Drainage and Purification Plant construction and operation project	Saitama City, kanagawa	BTO	PFI Okubo Techno Resource			24.2billion yen
		April 2008 - Mar. 2028 (20 years)		12/3/2004	10million yen	20% (Affiliated Company)	
7	Harima Rehabilitation Program Center operation project	Kakogawa City, Hyogo	O&M	Harima Social Support			23.5billion yen
		Oct. 2007 - Mar. 2022 (15 years)		5/24/2007	50million yen	51% (Subsidiary)	

Note: 1 This chart contains the projects of which gross business expense exceeds 20 billion yen.

2 This chart does not contain the projects that already finished.

Other 27 projects

188.8billion yen

Total 34 projects

551.4billion yen