

OBUYASHI CORPORATION
announces the changes in forecasts

Tokyo, April 9, 2009 — In light of its recent business performance, Obayashi Corporation (hereinafter called “Obayashi”) hereby informs you that it revised its consolidated and non-consolidated forecasts for the fiscal year ended March 31, 2009 which had been announced on February 10, 2009 when Obayashi released its financial results for the cumulative third quarter of the fiscal year. The revisions are as follow:

1. The revised forecasts

(1) Consolidated forecasts for the fiscal year ended March 31, 2009 (from April 1, 2008 to March 31, 2009)

(Unit: million yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income
Forecast to be revised (A) (Announced on February 10, 2009)	1,700,000	21,000	24,500	8,000
New Forecast (B)	1,680,000	27,000	31,500	11,000
Variance (B) - (A)	(20,000)	6,000	7,000	3,000
Variance Rate (%)	(1.2)	28.6	28.6	37.5
(For reference) Results for the FYE March 2008	1,691,635	28,667	32,312	18,595

(For reference) Expected net income per share for the fiscal year ended March 31, 2009: 15.29 yen

(2) Non-consolidated forecasts for the fiscal year ended March 31, 2009 (from April 1, 2008 to March 31, 2009)

(Unit: million yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income
Forecast to be revised (A) (Announced on February 10, 2009)	1,330,000	8,500	12,000	5,000
New Forecast (B)	1,315,000	12,500	17,500	7,500
Variance (B) - (A)	(15,000)	4,000	5,500	2,500
Variance Rate (%)	(1.1)	47.1	45.8	50.0
(For reference) Results for the FYE March 2008	1,388,276	18,349	21,645	15,088

(For reference) Expected net income per share for the fiscal year ended March 31, 2009: 10.42 yen

(3) Reasons for the changes

a. Reasons for the changes in the non-consolidated forecast

Operating income will increase by 4 billion yen from the forecast announced on February 10, 2009. This is due mainly to the improvement of gross profit from overseas construction contracts in Japanese yen term, resulting from the cheaper yen at the end of March 2009 than the expected exchange rate applied to the aforesaid forecast announced on February 10.

The depreciation of yen will also reduce foreign exchange losses classified in non-operating expenses, increasing ordinary income and net income by 5.5 billion yen and 2.5 billion yen respectively from the previous forecast.

Gross margin of completed construction contracts for the fiscal year ended March 2009 is expected to be 4.8% (civil engineering, 4.1% and building construction, 5.1%), up from 4.5% (civil engineering, 3.1% and building construction, 5.0%) that was previously announced.

b. Reasons for the changes in the consolidated forecast

The consolidated forecast was revised in accordance with the changes made in the non-consolidated forecast.

2. The ordinary fiscal year-end dividends will be 4 yen per share (8 yen per year including the interim dividends), which is as scheduled.

3. The consolidated and non-consolidated forecast for the fiscal year ending March 2010 will be announced on the same day when the financial results for the fiscal year ended March 2009 are disclosed.

Disclaimer

This revision of forecasts, announced in the Japanese language at the Tokyo Stock Exchange on April 9, 2009, was translated into English and presented solely for the convenience of non-Japanese speaking users. If there is any discrepancy between the Japanese announcement and this English translation, the former will prevail. The numbers shown in any such words or phrases relating to any future events as “forecast”, “expected” or “projected” 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 result may vary from the forecast data.

If you have any questions, please contact Obayashi investor relations at irg@ml.obayashi.co.jp.

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