

## Consolidated Financial Summary

Fiscal years ended March 31	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	Millions of yen	Thousands of U.S. dollars <sup>3</sup>
											FY2022	FY2022
Orders received	1,449,567	1,653,005	1,900,517	1,951,943	2,145,256	1,880,155	1,958,869	2,240,001	1,948,682	2,146,326	2,222,290	16,642,629
Orders received (Construction business)	1,372,658	1,580,900	1,797,441	1,862,140	2,052,504	1,774,745	1,873,739	2,149,788	1,857,688	2,042,487	2,107,374	15,782,033
<b>Net sales</b>	<b>1,448,305</b>	<b>1,612,756</b>	<b>1,773,981</b>	<b>1,777,834</b>	<b>1,872,721</b>	<b>1,900,655</b>	<b>2,039,685</b>	<b>2,073,043</b>	<b>1,766,893</b>	<b>1,922,884</b>	<b>1,983,888</b>	<b>14,857,246</b>
<b>Gross profit</b>	<b>114,687</b>	<b>112,059</b>	<b>131,707</b>	<b>193,052</b>	<b>224,933</b>	<b>234,303</b>	<b>254,023</b>	<b>255,547</b>	<b>225,784</b>	<b>154,339</b>	<b>216,569</b>	<b>1,621,881</b>
Gross profit margin (%)	7.9	6.9	7.4	10.9	12.0	12.3	12.5	12.3	12.8	8.0	10.9	-
Selling, general and administrative expenses	79,534	80,067	83,318	86,671	91,191	96,502	98,542	102,675	102,622	113,288	122,769	919,413
Operating income	35,153	31,991	48,388	106,380	133,742	137,800	155,480	152,871	123,161	41,051	93,800	702,467
Operating margin (%)	2.4	2.0	2.7	6.0	7.1	7.3	7.6	7.4	7.0	2.1	4.7	-
Ordinary income	44,690	40,135	59,913	111,208	140,106	143,951	163,054	159,005	128,784	49,844	100,802	754,905
Profit attributable to owners of parent <sup>1</sup>	13,195	21,627	28,695	63,437	94,501	92,662	113,155	113,093	98,780	39,127	77,671	581,674
Profit attributable to owners of parent per share (EPS) (Yen or U.S. dollars)	18.37	30.11	39.96	88.36	131.66	129.09	157.65	157.59	137.64	54.55	108.34	0.81
<b>Net assets</b>	<b>414,650</b>	<b>448,108</b>	<b>549,483</b>	<b>561,658</b>	<b>644,076</b>	<b>711,525</b>	<b>798,149</b>	<b>850,498</b>	<b>961,979</b>	<b>988,913</b>	<b>1,035,881</b>	<b>7,757,668</b>
Equity (net assets less non-controlling interests)	384,730	412,456	507,670	516,098	594,160	684,836	768,944	817,892	931,008	955,691	997,109	7,467,306
Retained earnings	161,666	178,665	199,296	255,750	334,957	404,840	498,195	587,012	661,512	677,559	728,087	5,452,610
[Ratio of retained earnings to equity]	[42.0%]	[43.3%]	[39.3%]	[49.6%]	[56.4%]	[59.1%]	[64.8%]	[71.8%]	[71.1%]	[70.9%]	[73.0%]	-
<b>Total assets</b>	<b>1,656,289</b>	<b>1,818,886</b>	<b>1,996,193</b>	<b>1,951,907</b>	<b>2,015,996</b>	<b>2,148,861</b>	<b>2,214,512</b>	<b>2,230,297</b>	<b>2,272,628</b>	<b>2,422,085</b>	<b>2,609,929</b>	<b>19,545,640</b>
Property, plant and equipment	376,489	415,089	408,848	441,604	459,597	526,270	544,558	572,190	609,256	623,306	692,545	5,186,441
Investment securities	317,386	323,858	415,541	342,021	346,245	372,308	360,627	290,719	340,079	337,976	306,570	2,295,895
[Sales result of investment securities]	[9,066]	[12,089]	[4,541]	[4,497]	[4,495]	[8,710]	[5,454]	[9,263]	[7,702]	[16,973]	[24,612]	184,319
Net assets per share (BPS) (Yen or U.S. dollars)	535.67	574.32	706.94	719.01	827.77	954.05	1,071.49	1,139.69	1,297.25	1,333.10	1,390.77	10.41
Equity ratio (%)	23.2	22.7	25.4	26.4	29.5	32.2	34.7	36.7	41.0	39.5	38.2	-
Return on equity (ROE) (%)	3.6	5.4	6.2	12.4	17.0	14.5	15.6	14.3	11.3	4.1	8.0	-
Return on invested capital (ROIC) (%)	2.8	2.4	3.4	7.6	10.2	10.0	10.5	9.8	7.4	2.3	4.9	-
Price-earnings ratio (PER) (Times)	24.5	19.3	19.5	12.6	7.9	9.0	7.1	5.9	7.4	16.5	9.4	-
Dividends per share (Yen or U.S. dollars)	8	8	10	18	28	28	32	32	32	32	42	0.31
Dividend payout ratio (%)	43.5	26.6	25.0	20.4	21.3	21.7	20.3	20.3	23.2	58.7	38.8	-
Dividend on equity ratio (DOE) (%)	1.6	1.4	1.6	2.5	3.6	3.1	3.2	2.9	2.6	2.4	3.1	-
Net cash provided by (used in) operating activities <sup>2</sup>	31,496	37,962	74,646	124,980	158,892	114,034	44,203	237,628	24,803	69,697	228,456	1,710,899
Net cash provided by (used in) investing activities <sup>2</sup>	(29,151)	(47,328)	(7,442)	(48,029)	(37,884)	(71,289)	(45,302)	(47,318)	(79,075)	(49,833)	(101,610)	(760,957)
Net cash provided by (used in) financing activities <sup>2</sup>	(28,977)	27,587	(34,523)	(68,967)	(89,165)	(54,548)	(24,823)	(49,397)	(8,483)	(12,457)	22,118	165,647
Cash and cash equivalents at end of period	99,690	121,177	162,607	164,802	194,195	184,783	157,699	298,945	236,474	249,317	405,633	3,037,769
Number of employees	12,838	12,856	13,432	13,688	14,094	14,359	14,739	14,993	15,267	15,470	15,876	-
[Average number of temporary personnel not included in the above]	[3,031]	[3,139]	[3,658]	[4,066]	[4,431]	[4,393]	[4,093]	[3,886]	[3,791]	[3,497]	[3,381]	-
Interest-bearing debt (except nonrecourse loans)	306,323	351,592	327,802	266,465	200,334	184,724	183,061	172,928	196,357	197,376	261,222	1,956,280
Nonrecourse loans	81,845	76,851	83,017	79,874	73,024	92,004	89,156	75,624	69,596	83,060	76,699	574,396
Total amount of interest-bearing debt and nonrecourse loans	388,168	428,444	410,820	346,339	273,359	276,728	272,218	248,552	265,953	280,436	337,921	2,530,677
Debt-equity ratio (Times)	1.01	1.04	0.81	0.67	0.46	0.40	0.35	0.30	0.29	0.29	0.33	-
Capital expenditure	35,084	69,110	42,308	56,231	31,410	76,383	39,586	47,573	52,539	55,415	92,394	691,936
Research and development expense	8,742	8,927	9,391	10,081	10,553	10,602	12,312	13,734	13,661	15,841	15,330	114,809
Depreciation	10,916	12,103	14,392	14,476	14,981	14,659	17,672	19,880	20,038	20,691	23,941	179,293

1. Since FY2015, the line item "Net income" has been changed to "Profit attributable to owners of parent"

2. In the consolidated statements of cash flows, figures in parentheses represent a decrease in cash and cash equivalents

3. U.S. dollar amounts are provided solely for the convenience of the reader, translated on the basis of ¥133.53 to US\$1, the prevailing exchange rate on March 31, 2023

# Group Network

## Major Group Companies in Japan

Name (Major Business)	Group Equity Interest	FY	Financial data (Millions of yen)			
			Net Sales	Operating Income	Profit Attributable to Owners of Parent	Net Assets
NAIGAI TECHNOS CORPORATION (Building construction, construction fitting, interior and exterior, and manufacturing/ sales of materials, etc.)	100.0%	2021	7,629	436	249	7,924
		2022	8,200	189	77	8,006
OBAYASHI FACILITIES CORPORATION (Overall property and facilities management, building construction, and contracted administrative operations)	100.0%	2021	31,020	2,364	1,552	16,156
		2022	30,180	1,197	952	16,705
OAK SETSUBI CORPORATION (M&E design and construction such as air conditioning/ cleanrooms/ sanitary fire extinguishers)	100.0%	2021	30,969	1,833	1,211	6,065
		2022	22,472	1,718	1,181	7,246
CYPRESS SUNADAYA CO., LTD. <sup>1</sup> (Production and sales of timber and wooden materials)	46.1%	2021	-	-	-	-
		2022	-	-	-	2,695
OBAYASHI ROAD CORPORATION (Civil engineering construction including road construction, building construction, and manufacturing/ sales of materials, etc.)	100.0%	2021	106,708	4,825	3,337	59,458
		2022	98,471	2,233	1,536	59,873
OBAYASHI-SHINSEIWA REAL ESTATE CORPORATION (Ownership/ sale & purchase / lease/ management/ appraisal/ brokering of property, and non-life insurance agency business)	100.0%	2021	50,805	16,190	10,830	75,466
		2022	56,153	15,156	10,359	85,827
OBAYASHI CLEAN ENERGY CORPORATION <sup>2</sup> (Energy generation, electricity sales, operation, maintenance and management of generation facilities with renewable energy, and investigation and research into such energy)	-	2021	11,075	983	900	9,858
		2022	15,285	1,943	1,011	11,840
OAK INFORMATION SYSTEM CORPORATION (Development and sales of computer software and sales and lease of electronic equipment)	100.0%	2021	7,744	193	128	2,147
		2022	9,682	338	223	2,323
OC FINANCE CORPORATION (Monetary lending, debt guarantee, ownership and management of securities, and debt purchasing)	100.0%	2021	627	527	374	7,098
		2022	655	558	394	7,493
30 PFI subsidiaries (PFI-related services)	-	2021	46,996	1,254	712	6,187
		2022	28,249	617	373	5,689

1. Became a consolidated subsidiary of Obayashi in February 2023  
2. Includes its own subsidiary in the renewable energy business

## Major Overseas Group Companies

Name (Major Business)	Group Equity Interest	FY	Financial data (Millions of yen)			
			Net Sales	Operating Income	Profit Attributable to Owners of Parent	Net Assets
E.W. HOWELL CO., LLC <sup>3</sup> (Building construction and civil engineering)	92.0%	2021	32,065	86	73	2,699
		2022	34,237	371	272	3,309
WEBCOR, L.P. <sup>3</sup> (Building construction and civil engineering)	100.0%	2021	117,815	70	54	14,720
		2022	135,620	(1,592)	(1,519)	15,077
JAMES E. ROBERTS-OBAYASHI CORPORATION <sup>3</sup> (Building construction and civil engineering)	51.0%	2021	28,021	1,115	410	2,905
		2022	26,211	1,024	377	4,092
KRAEMER NORTH AMERICA, LLC <sup>3</sup> (Civil engineering and building construction)	63.0%	2021	40,088	2,055	1,172	4,961
		2022	49,608	2,462	1,543	4,584
KENAIDAN GROUP LTD. <sup>4</sup> (Civil engineering and building construction)	60.0%	2021	14,254	675	347	2,320
		2022	23,987	608	313	2,757
THAI OBAYASHI CORPORATION LIMITED (Building construction, civil engineering, sales of materials, etc., and ownership/sale & purchase/lease/management/brokering of property)	50.0%	2021	35,215	1,463	627	50,909
		2022	57,908	3,031	1,245	58,654
PT. JAYA OBAYASHI (Building construction and civil engineering)	85.0%	2021	12,918	391	103	2,034
		2022	13,281	585	258	2,408
TAIWAN OBAYASHI CORPORATION (Building construction, civil engineering construction, and sales of materials, etc.)	100.0%	2021	9,685	(1,832)	(1,830)	1,511
		2022	12,638	(196)	(184)	1,526
OBAYASHI SINGAPORE PRIVATE LIMITED (Building construction and civil engineering)	100.0%	2021	50,654	1,643	1,444	9,027
		2022	47,387	2,497	2,297	12,781
OBAYASHI VIETNAM CORPORATION (Building construction and civil engineering)	100.0%	2021	6,081	(241)	(102)	5,995
		2022	13,858	424	502	7,171
OBAYASHI PROPERTIES UK LIMITED (Acquisition/ownership/disposal/lease management of real estate, real estate development business, and acquisition/ ownership/disposal of real estate trust beneficial interest)	100.0%	2021	2,258	1,580	801	52,544
		2022	3,479	2,677	1,265	46,048

3. Consolidated subsidiary of Obayashi USA, LLC  
4. Consolidated subsidiary of Obayashi Canada Holdings Ltd.

# Company Overview

## Corporate Information

Company Name	OBAYASHI CORPORATION
Founded	January 1892
Established	December 1936
Representative	Kenji Hasuwa Representative Director President and CEO
Head Office	2-15-2, Konan, Minato-ku, Tokyo, Japan
Capital	¥57,752 million
Employees	9,134 (as of March 31, 2023)
Construction Business Permission	Government Permit (Toku/Han-1) 3000
Real Estate Business License	Government License (15) 791
Business Activities	Construction work in and outside Japan, regional development, urban development, and other construction-related businesses, including contracted engineering, management, consulting services, real estate development, etc.

## Business Offices

### Major Offices

Head Office: 2-15-2, Konan, Minato-ku, Tokyo, Japan  
Sapporo Branch, Tohoku Branch (Sendai), Kanto Branch (Saitama), Tokyo Main Office, Yokohama Branch, Hokuriku Branch (Niigata), Nagoya Branch, Kyoto Branch, Osaka Main Office, Kobe Branch, Hiroshima Branch, Shikoku Branch (Takamatsu), Kyushu Branch (Fukuoka), Asia-Pacific Regional Headquarters (Singapore), North American Regional Headquarters (San Francisco)

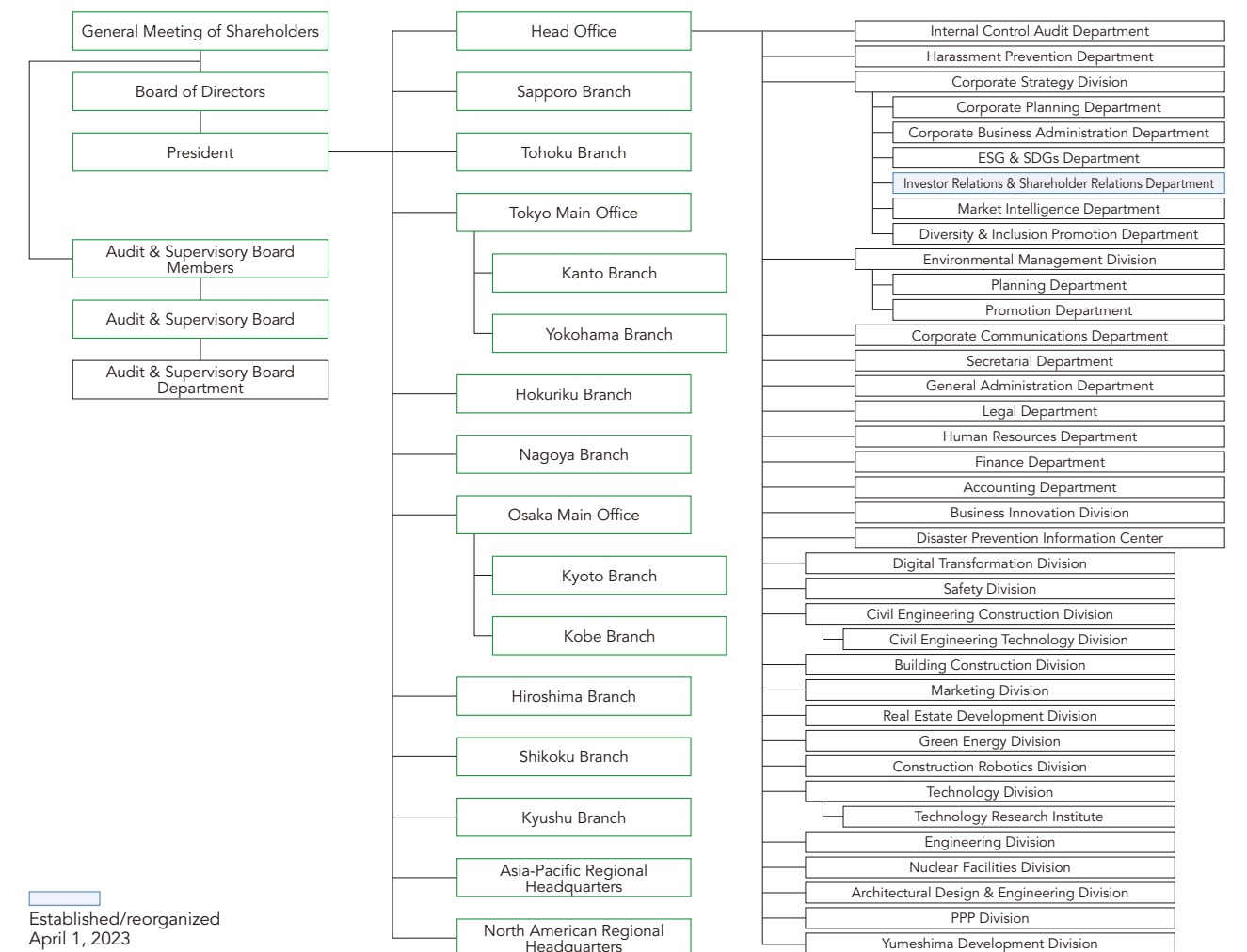
### Research Institute

Technical Research Institute (Kiyose, Tokyo)

### Overseas Offices

London, Auckland, Sydney, Guam, Taipei, Jakarta, Hanoi, Phnom Penh, Kuala Lumpur, Bangkok, Yangon, Dhaka, Dubai

## Organization Chart



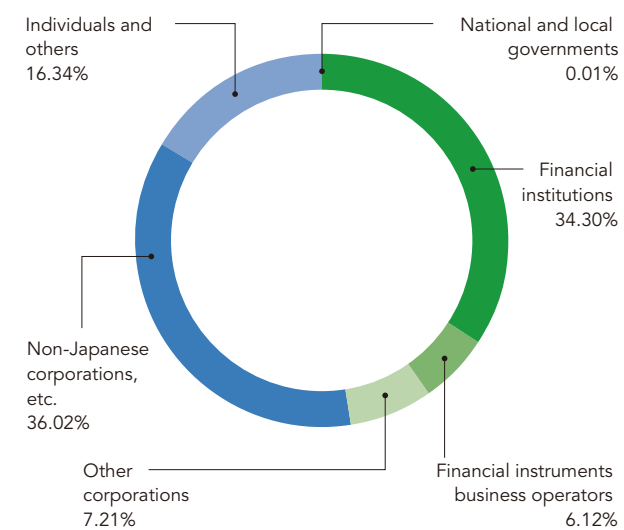
Established/reorganized April 1, 2023

## Stock Status

### Stock Information (As of March 31, 2023)

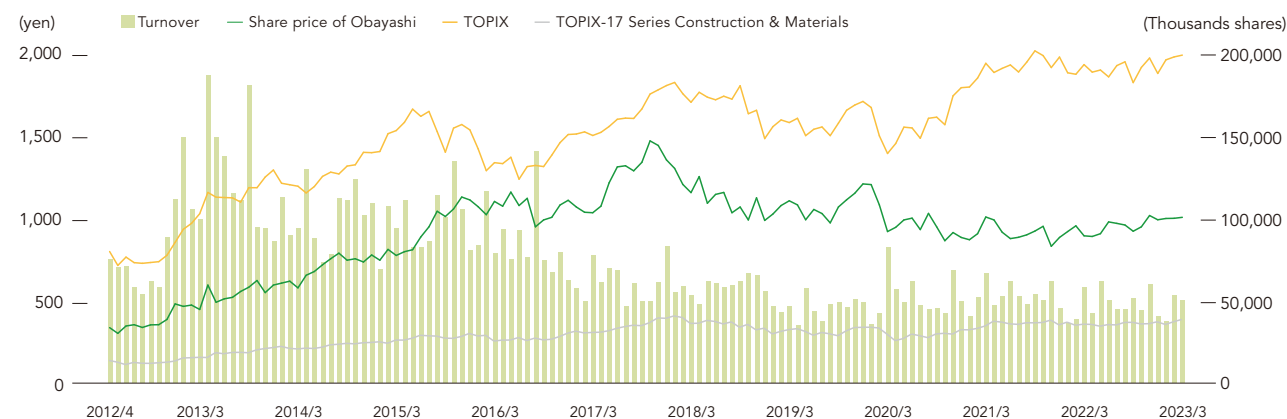
Number of Shares Authorized:	1,224,335,000 shares (No change from the end of the previous fiscal year)
Total Number of Shares Issued and Outstanding:	721,509,646 shares (No change from the end of the previous fiscal year)
Number of Shareholders:	65,329
Transfer Agent:	Mitsubishi UFJ Trust and Banking Corporation 1-4-5, Marunouchi, Chiyoda-ku, Tokyo, Japan
Ordinary General Meeting of Shareholders:	June
Stock Listings:	Tokyo and Fukuoka

### Percentage of Shares Owned by Owner\* (As of March 31, 2023)



\* Percentage of shares owned by owner is calculated after deducting treasury stock (3,468,499 shares).

### Trend in Stock Price and Turnover



### Major Shareholders (As of March 31, 2023)

Name	Shareholdings	
	Shares Held (Thousands)	Shareholding Ratio (%)*
The Master Trust Bank of Japan, Ltd. (Trust Account)	118,073	16.44
Custody Bank of Japan, Ltd. (Trust Account)	72,139	10.05
STATE STREET BANK AND TRUST COMPANY 505001	21,026	2.93
Nippon Life Insurance Company	20,905	2.91
Takeo Obayashi	16,944	2.36
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	14,283	1.99
Obayashi Group Employee Shareholding Association	13,375	1.86
STATE STREET BANK WEST CLIENT – TREATY 505234	12,642	1.76
JP Morgan Securities Japan Co., Ltd.	11,716	1.63
NORTHERN TRUST CO. (AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS	10,614	1.48

\* Shareholding ratios exclude treasury stock (3,468,499 shares)

### Total Shareholder Return (TSR)

	2019.3	2020.3	2021.3	2022.3	2023.3
TSR (%)	98.5	85.1	95.4	88.3	101.6
Index: Dividend TOPIX (%)	95.0	85.9	122.1	124.6	131.8

## External ESG Evaluations/ Investor Relations (IR) Activities

### External ESG Evaluations

<https://www.obayashi.co.jp/en/sustainability/evaluation.html>



### Main IR Activities

The Obayashi Group engages with analysts, institutional investors, and other stakeholders through the activities described below. All opinions and other feedback received through these activities are relayed back to senior management and relevant departments.

Activities	FY2020	FY2021	FY2022
Financial Results Briefings	4	4	4
Response to IR inquiries, provision of interviews	84 (Total number of people: 142) Domestic: 99 Overseas: 43	106 (Total number of people: 182) Domestic: 121 Overseas: 61	121 (Total number of people: 193) Domestic: 104 Overseas: 89
Conferences hosted by securities companies	3 (Total number of people: 17)	3 (Total number of people: 15)	1 (Number of people: 5)
Medium-Term Business Plan briefing	-	1 (Number of participants: 70)	-
Overseas IR	1	1	1
Business briefings/ tours of construction sites and facilities	2 Real Estate Development Business Briefing Initiatives to Spark Innovation	1 Digital Transformation Initiatives	3 Port Plus® tour Obayashi Technology Research Institute tour PLiBOT tour
Topic briefings	-	-	2 Low-Carbon Concrete Expressway Renewal Technologies

### A Word from the General Manager of Corporate Strategy Division

First, let me thank you for reading Obayashi Corporate Report 2023, our integrated report. On April 1, 2023, Obayashi's IR activities were transferred to the Corporate Strategy Division, which is tasked with planning and promoting measures relating to the management of the Group, and a new Investor Relations & Shareholder Relations Department was set up in order to flexibly conduct IR activities that more closely align with the Company's management strategies. Going forward, we will continue to engage in active dialogue with shareholders and investors, disclose information in a timely and appropriate manner, and conduct IR activities that further enhance our corporate value.



Takayuki Tomioka  
Executive Officer  
General Manager of  
Corporate Strategy Division