

Changes in Representative Directors, Directors and Executive Officers

Obayashi Corporation resolved at a meeting of its Board of Directors held on March 4, 2011 to make the following changes to its representative directors and directors.

The appointments of directors are subject to approval at the regular general meeting of shareholders to be held in late June 2011.

1. Changes in Representative Directors

(1) Newly appointed Representative Directors (effective as of April 1, 2011)

Name	New position	Current position
Makoto Kanai	Representative Director	Director
Shozo Harada	Representative Director	Director

(2) Retiring Representative Directors (effective as of March 31, 2011)

Name	Position after retirement	Current position
Masashi Honjo	Director	Representative Director Executive Vice President

2. Changes in Directors

(1) Retiring Directors (to be effective in late June, 2011)

Name	Position after retirement	Current position
Yuji Nakamura	Advisor	Director Senior Managing Executive Officer
Ryuichi Irahara	Advisor	Director Senior Managing Executive Officer

3. Changes in Executive Officers (effective as of April 1, 2011)

Name	New position	Current position
Makoto Kanai	Executive Vice President	Senior Managing Executive Officer
Yoshio Ishizuka	Managing Executive Officer	Executive Officer

4. Changes in other Executive Officers

(1) Newly appointed Executive Officers (effective as of April 1, 2011)

Atsuteru Kiriya

Chiaki Kobayashi

Takehito Sato

Sompong Chintawongvanich

Kotaro Nonaka

Masatsugu Higashitani

(2) Retiring Executive Officers (effective as of March 31, 2011)

Name	Position after retirement	Current position
Ryuhei Funano	Advisor	Managing Executive Officer
Mitsuo Ikeuchi	None	Executive Officer

Disclaimer

This announcement, an English translation of the announcement made in the Japanese language at the Tokyo Stock Exchange on March 4, 2011, is 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, among other expressions, “forecast”, “expected” or “projected” provided in this document are based on the information available at the time of the release of the Japanese announcement. Due to various factors, the actual result may vary from the forecast data.

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

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