

OBAYASHI CORPORATION announces acquisition of shares in SEIWA REAL ESTATE CO., LTD.

Tokyo, March 25, 2011 — Obayashi Corporation (hereinafter referred to as “Obayashi”) announced that it has decided to acquire 100% share in SEIWA REAL ESTATE CO., LTD. (hereinafter referred to as “Seiwa”) and make it Obayashi’s fully consolidated subsidiary.

Seiwa’s excellent track record and expertise in real estate development are expected to enhance Obayashi Group’s real estate business.

The transfer of shares will take place after a period of time required by Article 10 (2) of “Act on Prohibition of Private Monopolization and Maintenance of Fair Trade” enforced by the Japan Fair Trade Commission.

1. About Seiwa

- a. Company name: Seiwa Real Estate Co., Ltd.
- b. Representative: Yasushi Ozaki, Representative Director and President
- c. Company address: 5-6-4 Nishi-Temma, Kita-ku, Osaka, Japan
- d. Established: August 1, 1987
- e. Main business activities: Purchase, development, construction, sale and sales agent of real estate; design, construction management and contracting for civil engineering and building construction; lease, maintenance, and brokerage of real estate
- f. Fiscal year ending: March 31
- g. Number of employees: 152 (as of March 31, 2010)
- h. Regions of operation: Osaka and Tokyo
- i. Capital stock: 1 billion yen
- j. Recent business performance:

(Millions of yen)

	FY2008 Ended March 2009	FY2009 Ended March 2010
Net sales	18,121	18,180

2. Acquisition schedule

Share purchase agreement closed: March 25, 2011

Shares to be transferred: June 2, 2011

3. Impact on Obayashi’s consolidated performance

Seiwa will be consolidated starting from Obayashi’s fiscal 2011. Therefore, the acquisition has no impact on Obayashi’s consolidated performance for the fiscal 2010 ending March 2011.

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