OBAYASHI

May 13, 2011

OBAYASHI CORPORATION announces recognition of gain on sales of investment securities

Tokyo, May 13, 2011 — Obayashi Corporation (hereinafter referred to as "Obayashi") resolved at a meeting of its Board of Directors held on May 13, 2011 to sell a share of its investment securities. Consequently, gain on sales of investment securities has been recognized as follows:

1. Date of recognition of gain on sales of investment securities
    May 13, 2011 (closing of sales and purchase agreement date)

2. About the investment securities to be sold
    a. Name and number of shares: 300,000 shares in Nomura Land and Building Co., Ltd. (unlisted)
    b. Amount of gain: 14.1 billion yen
    c. Sold to: Nomura Holdings, Inc. (headquartered in Tokyo, Japan)

3. Reason to sell the investment securities
    As a part of restructuring of its assets, Obayashi negotiated with Nomura holdings, Inc. about the sale of shares in Nomura Land and Building Co., Ltd. and both parties agreed on the transfer of shares.

4. Impact on Obayashi's consolidated performance
    The above gain is reflected in the earnings guidance for FY2011 ending March 2012 shown in "Summary of Financial Results for FY2010 ending March 2011" ("Kessan Tanshin") announced at the Tokyo Stock Exchange on May 13, 2011.

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

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