



OBAYASHI CORPORATION
announces changes in forecasts

Tokyo, February 7, 2012 — Obayashi Corporation hereby announces that it has revised its consolidated and non-consolidated forecasts for the fiscal year ending March 31, 2012 which were announced on November 9, 2011 when the company released its financial results for the first half of this fiscal year.

The revisions are as follows:

Revised forecasts

Consolidated forecasts for the fiscal year ending March 31, 2012 (from April 1, 2011 to March 31, 2012)

(Unit: million yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Forecast to be revised (A) (Announced on November 9, 2011)	1,280,000	28,000	28,500	15,000	20.88 yen
New Forecast (B)	1,280,000	28,000	28,500	6,000	8.35 yen
Variance (B) - (A)	—	—	—	(9,000)	
Variance Rate (%)	—	—	—	(60.0)	
(For reference) Results for the fiscal year ended March 2011	1,131,864	23,174	22,207	15,423	21.46 yen

Non-consolidated forecasts for the fiscal year ending March 31, 2012 (from April 1, 2011 to March 31, 2012)

(Unit: million yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Forecast to be revised (A) (Announced on November 9, 2011)	985,000	20,000	21,500	12,000	16.70 yen
New Forecast (B)	985,000	20,000	21,500	4,000	5.57 yen
Variance (B) - (A)	—	—	—	(8,000)	
Variance Rate (%)	—	—	—	(66.7)	
(For reference) Results for the fiscal year ended March 2011	909,201	19,847	20,722	12,156	16.91 yen

Reasons for the changes

Forecast for net income was revised mainly due to the reversal of deferred tax assets to be recognized following the newly promulgated laws related to lowering of corporate tax rate.

Disclaimer

This revision of forecasts, announced in the Japanese language at the Tokyo Stock Exchange on February 7, 2012, 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, among other expressions, “forecast”, “expected” or “projected” provided in this document are forward-looking statements based on the information available at the time of the release of the Japanese original. 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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