

# OBAYASHI CORPORATION

## Summary of the Financial Results for FY2013 Ended March 2014

Disclaimer: This financial information, a digest of Obayashi Corporation's "Summary of the Financial Results for FY2013 ended March 2014" ("Kessan Tanshin") disclosed at the Tokyo Stock Exchange on May 13, 2014 was translated into English and presented solely for the convenience of non-Japanese speaking users. If there is any discrepancy between Japanese "Kessan Tanshin" and this document, Japanese "Kessan Tanshin" will prevail. This document includes forward-looking statements based on the information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forward-looking statements contained herein. Obayashi Corporation (non-consolidated) is called the "Company" hereinafter.

(Rounded down to the nearest million yen)

### 1. Summary of Full Year Results for FY2013 ended March 2014 (April 1, 2013 - March 31, 2014)

#### (1) Consolidated Business Results

(% shows the increase (decrease) from the results of the same period of the previous FY.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%
FY2013 (full year)	1,612,756	11.4	31,991	(9.0)	40,135	(10.2)	21,627	63.9
FY2012 (full year)	1,448,305	16.3	35,153	12.9	44,690	26.8	13,195	156.6

(Note) Comprehensive income: [FY2013] 39,338 million yen (-28.8%); [FY2012] 55,218 million yen (172.5%)

	Net Income per Share	Net Income per Share Adjusted for Latent Shares	Net Income-Shareholders' Equity Ratio	Ordinary Income-Total Assets Ratio	Operating Income-Net Sales Ratio
FY2013 (full year)	(Unit: yen) 30.11	(Unit: yen) _____	5.4	2.3	2.0
FY2012 (full year)	18.37	_____	3.6	2.7	2.4

(For reference) Equity in earnings of affiliates: [FY2013] 206 million yen; [FY2012] 221 million yen

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
At March 31, 2014	(Unit: million yen) 1,818,886	(Unit: million yen) 448,108	22.7	(Unit: yen) 574.32
At March 31, 2013	1,656,289	414,650	23.2	535.67

(For reference) Equity (net income less minority interests): [At March 31, 2014] 412,456 million yen, [At March 31, 2013] 384,730 million yen

#### (3) Consolidated Cash Flows

	From operating activities	From investment activities	From financing activities	Cash and cash equivalents at FY end
FY2013 (full year)	(Unit: million yen) 37,962	(Unit: million yen) (47,328)	(Unit: million yen) 27,587	(Unit: million yen) 121,177
FY2012 (full year)	31,496	(29,151)	(28,977)	99,690

### 2. Dividends

	Dividend per share (Unit: yen)				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Total
FY2012 ended Mar. 2013	(Unit: yen) _____	(Unit: yen) 4.00	(Unit: yen) _____	(Unit: yen) 4.00	(Unit: yen) 8.00
FY2013 ended Mar. 2014	_____	4.00	_____	4.00	8.00
FY2014 ending Mar. 2015 (Forecast)		4.00		4.00	8.00

	Total dividends paid (full year)	Dividend Payout Ratio (Consolidated)	Dividends-Net Assets Ratio (Consolidated)
FY2012 ended Mar. 2013	(Unit: million yen) 5,745	43.5	1.6
FY2013 ended Mar. 2014	5,745	26.6	1.4
FY2014 ending Mar. 2015 (Forecast)		25.0	

\* The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual result may vary from the forecasts.

### 3. Consolidated Forecast for FY2014 ending March 2015 (April 1, 2014 - March 31, 2015)

(% shows the changes from the previous FY results for "Full Year" and from the previous 2Q results (cumulative) for "Half Year" respectively.)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)
Half Year	830,000	14.7	12,000	42.7	14,000	16.6	9,000	42.6	12.53
Full Year	1,700,000	5.4	35,000	9.4	39,000	(2.8)	23,000	6.3	32.03

\* The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual result may vary from the forecasts.

Reference: Summary of Non-consolidated Financial Results

Reference 1: Summary of Non-consolidated Full Year Results for FY2013 Ended March 2014 (April 1, 2013 - March 31, 2014)

(1) Non-consolidated Business Results

(% shows the increase (decrease) from the previous FY results)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%
FY2013 (full year)	1,208,677	11.4	2,789	(80.4)	11,331	(53.9)	7,651	26.8
FY2012 (full year)	1,085,125	12.6	14,204	(35.5)	24,563	(8.2)	6,032	243.9

	Net Income per Share	Net Income per Share Adjusted for Latent Shares
	(Unit: yen)	(Unit: yen)
FY2013 (full year)	10.65	—
FY2012 (full year)	8.40	—

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	(Unit: million yen)	(Unit: million yen)	%	(Unit: yen)
At March 31, 2014	1,397,663	350,917	25.1	488.63
At March 31, 2013	1,263,130	340,024	26.9	473.43

Reference 2: Non-consolidated Forecasts for FY2014 Ending March 2015 (April 1, 2014 - March 31, 2015)

(% shows the changes from the previous FY results for "Full Year" and from the previous 2Q results (cumulative) for "Half Year" respectively.)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)
Half Year	600,000	10.3	2,500	—	6,000	—	5,000	—	6.96
Full Year	1,210,000	0.1	10,000	258.5	16,000	41.2	10,500	37.2	14.62

\* The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".

Due to various factors, the actual results may vary from the forecasts.

## Summary of business performance and financial position for the FY2013 ended March 2014

### 1. Overview of consolidated business performance

During the FY2013 ended March 2014, the Japanese economy recovered at a moderate pace, such as a pickup in private capital expenditure reflecting an improvement in corporate profits by the effect of government economic policies and an increase in private consumption with a last-minute rise in demand before a consumption tax increase.

In the domestic construction market, although orders from both public and private sectors were in a firm tone, a rapid increase in construction costs affected business profit, amid worsening severe shortage of construction workers.

Under these circumstances, the Company's consolidated net sales for FY2013 amounted to 1,612.7 billion yen, increased by 11.4% from the previous fiscal year primarily due to an increase in net sales of the Company and its subsidiaries from construction business.

On the earnings front, operating income decreased by 9.0% to 31.9 billion yen and ordinary income decreased by 10.2% to 40.1 billion yen from the previous fiscal year, consequent to a decrease in gross profit on completed construction contracts of the Company as a result of a decline in gross profit margin.

On the other hand, net income increased by 63.9% to 21.6 billion yen from the previous fiscal year, mainly due to an increase in gain on sales of investment securities and a decrease in tax expenses.

The Company's consolidated performance by business segment for FY2013 was as follows:

#### a. Construction business

Consolidated construction orders received increased by 15.2% to 1,580.9 billion yen from the previous fiscal year, primarily due to an increase in orders received from both domestic building construction business and domestic civil engineering business of the Company as well as due to an acceptance of large-scale orders in overseas building construction business of the Company and its subsidiaries.

More specifically, orders received for domestic building construction, overseas building construction, domestic civil engineering and overseas civil engineering businesses were 883.0 billion yen, 331.0 billion yen, 337.5 billion yen, and 29.2 billion yen, respectively.

Non-consolidated orders received increased by 9.8% to 1,209.4 billion yen from the previous fiscal year. More specifically, orders received for building construction increased by 9.6% to 935.0 billion yen and orders received for civil engineering increased by 10.5% to 274.4 billion yen.

Consolidated net sales of construction business increased by 13.2% to 1,521.0 billion yen from the previous fiscal year due to an increase in net sales from both building construction and civil engineering businesses of the Company and its subsidiaries. More specifically, net sales of domestic building construction, overseas building construction, domestic civil engineering and overseas civil engineering businesses were 902.4 billion yen, 243.3 billion yen, 321.0 billion yen, and 54.1 billion yen, respectively.

On the other hand, operating income decreased by 20.6% to 19.1 billion yen from the previous fiscal year mainly due to a decline in gross profit margin on completed construction contracts of the Company.

Non-consolidated net sales of construction business increased by 12.9% to 1,186.0 billion yen from the previous fiscal year. More specifically, net sales of building construction increased by 10.9% to 915.7 billion yen and net sales of civil engineering increased by 20.2% to 270.3 billion yen.

#### b. Real estate business

Consolidated net sales of real estate business decreased by 22.5% to 51.6 billion yen from the previous fiscal year mainly due to the fact that sales of large-scale properties of the Company were booked in the previous fiscal year.

On the other hand, operating income increased by 10.6% to 11.2 billion yen from the previous fiscal year due to an increase in gross profit from real estate business of its subsidiaries.

#### c. Other businesses

Consolidated net sales of other businesses increased by 4.1% to 40.0 billion yen and operating income increased by 88.9% to 1.5 billion yen from the previous fiscal year.

- Orders received, 1,620.0 billion yen (of which real estate contributes 80.0 billion yen)
- Net sales, 1,700.0 billion yen (of which real estate contributes 85.0 billion yen)
- Operating income, 35.0 billion yen
- Ordinary income, 39.0 billion yen
- Net income, 23.0 billion yen

Non-consolidated performance for FY2014 is expected as follows:

- Orders received, 1,130.0 billion yen (of which real estate contributes 20.0 billion yen)
- Net sales, 1,210.0 billion yen (of which real estate contributes 20.0 billion yen)
- Operating income, 10.0 billion yen
- Ordinary income, 16.0 billion yen
- Net income, 10.5 billion yen

Note: The above forecasts were prepared for reference purpose only and were prepared on the basis of information available at the time of the release of the Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecasts.

### 3. Overview of consolidated financial position

Total assets at the end of FY2013 increased by 162.5 billion yen (9.8%) to 1,818.8 billion yen compared with the balance at the end of the previous fiscal year mainly due to an increase in "notes receivable, account receivable from completed construction contracts and other" as well as an increase in "land".

Total liabilities at the end of FY2013 increased by 129.1 billion yen (10.4%) to 1,370.7 billion yen compared with the balance at the end of the previous fiscal year primarily due to an increase in "notes payable, accounts payable for construction contracts and other" as well as an increase in "short-term loans payable". And consolidated balance of interest-bearing debt at the end of FY2013 increased by 40.2 billion yen (10.4%) to 428.4 billion yen compared with the balance at the end of the previous fiscal year.

Total net assets at the end of FY2013 increased by 33.4 billion yen (8.1%) to 448.1 billion yen compared with the balance at the end of the previous fiscal year mainly owing to an increase in "retained earnings" reflecting record of net income.

As a result, equity ratio at the end of FY2013 was 22.7%, down 0.5 percentage points compared with the balance at the end of the previous fiscal year.

### 4. Overview of consolidated cash flows

During FY2013 ended March 2014, net cash provided by operating activities amounted to 37.9 billion yen of cash inflows primarily due to an improvement in cash flows in real estate business (Net cash provided by operating activities amounted to 31.4 billion yen of cash inflows in the previous fiscal year.).

Net cash used in investing activities amounted to 47.3 billion yen of cash outflows mainly due to purchase of real estate properties for business use (Net cash used in investing activities amounted 29.1 billion yen of cash outflows in the previous fiscal year.).

Net cash provided by financing activities amounted to 27.5 billion yen of cash inflows primarily due to an increase in loans payable as well as an issuance of commercial papers (Net cash used in financing activities amounted to 28.9 billion yen of cash outflows in the previous fiscal year.).

Consequently, cash and cash equivalents at the end of FY2013 increased by 21.4 billion yen to 121.1 billion yen compared with the balance at the end of the previous fiscal year.

### 5. Basic policy regarding the allocation of profits and dividend payout plan for FY2013 ended March 2014 and FY2014 ending March 2015

The Company's profit allocation policy is to sustain stable dividend payouts to its shareholders over the long term and provide shareholders with returns commensurate with the Group's performance, taking into account the need to enhance internal reserves so as to further strengthen its financial base, develop technologies and make capital investments for the future.

In line with its commitment to stable dividend payouts to shareholders, the Company will endeavor to maintain a dividend payout ratio of 20% to 30%.

For the FY2013 ended March 2014, the Company expects to provide a year-end dividend of 4 yen per share, making the total annual dividend 8 yen per share.

For the FY2014 ending March 2015, the Company expects to provide 4 yen per share both for a midterm and a year-end dividend, making the total annual dividend 8 yen per share.

Note: The above forecasts were prepared for reference purpose only and were prepared on the basis of information available at the time of the release of the Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecasts.

## Consolidated balance sheets

(Unit : million yen)

	March 31, 2013	March 31, 2014
<b>Assets</b>		
Current assets		
Cash and deposits	99,717	121,373
Notes receivable, accounts receivable from completed construction contracts and other	531,196	654,778
Short-term investment securities	3,104	3,460
Real estate for sale	20,546	18,049
Costs on uncompleted construction contracts	47,970	44,903
Costs on real estate business	17,901	12,689
Inventories for PFI and other projects	66,507	56,741
Other inventories	5,148	4,774
Deferred tax assets	20,753	17,315
Accounts receivable-other	66,411	71,510
Other	13,993	16,348
Allowance for doubtful accounts	(312)	(273)
Total current assets	892,940	1,021,672
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	94,727	94,097
Machinery, vehicles, tools, furniture and fixtures, net	10,353	19,043
Land	269,832	289,743
Lease assets, net	351	304
Construction in progress	1,224	11,900
Total property, plant and equipment	376,489	415,089
Intangible assets	5,407	5,397
Investments and other assets		
Investment securities	317,386	323,858
Long-term loans receivable	4,335	2,284
Net defined benefit asset	—	156
Deferred tax assets	3,881	1,829
Other	60,375	51,205
Allowance for doubtful accounts	(4,539)	(2,627)
Total investments and other assets	381,439	376,707
Total noncurrent assets	763,336	797,194
Deferred assets	13	20
Total assets	1,656,289	1,818,886

(Unit : million yen)

	March 31, 2013	March 31, 2014
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	531,300	578,750
Short-term loans payable	126,622	159,856
Current portion of PFI and other project finance loans	6,778	7,331
Commercial papers	5,000	22,000
Current portion of bonds	10,000	—
Lease obligations	127	88
Income taxes payable	3,682	3,950
Deferred tax liabilities	592	391
Advances received on uncompleted construction contracts	61,579	103,370
Deposits received	60,756	66,803
Provision for warranties for completed construction	2,845	2,499
Provision for loss on construction contracts	6,175	7,627
Other	68,816	60,355
Total current liabilities	884,277	1,013,025
Noncurrent liabilities		
Bonds payable	60,000	80,000
Long-term loans payable	104,701	89,735
PFI and other project finance loans	75,066	69,519
Lease obligations	161	152
Deferred tax liabilities	4,478	10,551
Deferred tax liabilities for land revaluation	28,687	27,354
Provision for retirement benefits	62,093	—
Provision for loss on real estate business and other	993	999
Provision for environmental measures	1,032	1,032
Net defined benefit liability	—	57,785
Other	20,147	20,621
Total noncurrent liabilities	357,362	357,752
Total liabilities	1,241,639	1,370,778
<b>Net assets</b>		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus	41,750	41,750
Retained earnings	161,666	178,665
Treasury stock	(1,547)	(1,577)
Total shareholders' equity	259,622	276,591
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	106,707	115,744
Deferred gains or losses on hedges	(108)	(213)
Revaluation reserve for land	21,382	20,264
Foreign currency translation adjustment	(2,873)	(595)
Remeasurements of defined benefit plans	—	665
Total accumulated other comprehensive income	125,107	135,865
Minority interests	29,919	35,651
Total net assets	414,650	448,108
Total liabilities and net assets	1,656,289	1,818,886

## Consolidated statements of income

(Unit : million yen)

	FY2012 From April 1, 2012 to March 31, 2013	FY2013 From April 1, 2013 to March 31, 2014
Net sales		
Net sales of completed construction contracts	1,343,183	1,521,074
Net sales of real estate business and other	105,122	91,682
Total net sales	1,448,305	1,612,756
Cost of sales		
Cost of sales of completed construction contracts	1,249,120	1,430,784
Cost of sales on real estate business and other	84,496	69,912
Total cost of sales	1,333,617	1,500,697
Gross profit		
Gross profit on completed construction contracts	94,062	90,289
Gross profit on real estate business and other	20,625	21,769
Total gross profit	114,687	112,059
Selling, general and administrative expenses	79,534	80,067
Operating income	35,153	31,991
Non-operating income		
Interest income	2,552	2,534
Dividends income	5,465	6,325
Foreign exchange gains	4,556	3,454
Other	1,099	816
Total non-operating income	13,673	13,131
Non-operating expenses		
Interest expenses	3,486	3,160
Other	649	1,826
Total non-operating expenses	4,136	4,987
Ordinary income	44,690	40,135
Extraordinary income		
Gain on sales of investment securities	4,306	7,144
Other	664	581
Total extraordinary income	4,971	7,725
Extraordinary loss		
Impairment loss	3,173	5,885
Loss on sales of noncurrent assets	323	1,644
Provision and other for loss on real estate business and other	2,635	—
Other	2,320	1,611
Total extraordinary losses	8,452	9,140
Income before income taxes and minority interests	41,209	38,720
Income taxes-current	6,127	7,399
Income taxes-deferred	18,020	4,777
Total income taxes	24,147	12,176
Income before minority interests	17,061	26,543
Minority interests in income	3,866	4,916
Net income	13,195	21,627

## Consolidated statements of comprehensive income

(Unit : million yen)

	FY2012 From April 1, 2012 to March 31, 2013	FY2013 From April 1, 2013 to March 31, 2014
Income before minority interests	17,061	<b>26,543</b>
Other comprehensive income		
Valuation difference on available-for-sale securities	34,547	<b>9,064</b>
Deferred gains or losses on hedges	35	<b>(70)</b>
Revaluation reserve for land	18	<b>0</b>
Foreign currency translation adjustment	3,514	<b>3,721</b>
Share of other comprehensive income of associates accounted for using equity method	41	<b>79</b>
Total other comprehensive income	<u>38,157</u>	<u><b>12,795</b></u>
Comprehensive income	<u>55,218</u>	<u><b>39,338</b></u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	50,030	<b>32,836</b>
Comprehensive income attributable to minority interests	5,188	<b>6,502</b>



## Consolidated statements of cash flows

(Unit : million yen)

	FY2012 From April 1, 2012 to March 31, 2013	FY2013 From April 1, 2013 to March 31, 2014
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	41,209	38,720
Depreciation and amortization	10,916	12,103
Impairment loss	3,173	5,885
Increase (decrease) in allowance for doubtful accounts	(602)	(1,957)
Increase (decrease) in provision for loss on construction contracts	(1,205)	1,450
Increase (decrease) in provision for retirement benefits	(1,250)	—
Increase (decrease) in net defined benefit liability	—	(3,275)
Interest and dividends income	(8,018)	(8,860)
Interest expenses	3,486	3,160
Loss (gain) on sales of noncurrent assets	234	1,386
Loss (gain) on sales of short-term and long term investment securities	(4,273)	(7,127)
Decrease (increase) in notes and accounts receivable-trade	(40,809)	(114,510)
Decrease (increase) in costs on uncompleted construction contracts	290	3,264
Decrease (increase) in inventories	16,981	9,886
Decrease (increase) in inventories for PFI and other projects	(899)	9,765
Decrease (increase) in other assets	7,727	4,580
Increase (decrease) in notes and accounts payable-trade	2,658	39,049
Increase (decrease) in advances received on uncompleted construction contracts	(1,430)	40,557
Increase (decrease) in other liabilities	(3,730)	(3,841)
Other, net	7,321	7,825
Subtotal	31,780	38,059
Interest and dividends income received	7,867	9,151
Interest expenses paid	(3,537)	(3,255)
Income taxes (paid) refund	(4,614)	(5,992)
Net cash provided by (used in) operating activities	31,496	37,962
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment and intangible assets	(33,801)	(68,191)
Proceeds from sales of property, plant and equipment and intangible assets	778	6,638
Purchase of short-term and long term investment securities	(5,102)	(3,024)
Proceeds from sales and redemption of short-term and long term investment securities	9,989	16,864
Payments of loans receivable	(1,127)	(2,349)
Collection of loans receivable	189	1,766
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	—	782
Other, net	(77)	184
Net cash provided by (used in) investing activities	(29,151)	(47,328)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	1,601	6,853
Net increase (decrease) in commercial papers	5,000	17,000
Repayments of lease obligations	(321)	(147)
Proceeds from long-term loans payable	20,100	52,500
Repayment of long-term loans payable	(56,781)	(46,027)
Proceeds from PFI and other project finance loans payable	11,423	13,064
Payment of PFI and other project finance loans payable	(13,894)	(18,057)
Proceeds from issuance of bonds	10,000	20,000
Redemption of bonds	—	(10,000)
Cash dividends paid	(5,746)	(5,745)
Cash dividends paid to minority shareholders	(326)	(1,288)
Other, net	(31)	(562)
Net cash provided by (used in) financing activities	(28,977)	27,587
Effect of exchange rate change on cash and cash equivalents	4,640	3,265
Net increase (decrease) in cash and cash equivalents	(21,992)	21,486
Cash and cash equivalents at beginning of period	121,682	99,690
Cash and cash equivalents at end of period	99,690	121,177

## Segment Information

### 1. Reporting segment information (net sales and income (loss))

FY2012 (April 1, 2012 - March 31, 2013)

(Unit: million yen)

	Reporting Segment						Others (Note 1)	Total
	Domestic building construction	Overseas building construction	Domestic civil engineering	Overseas civil engineering	Real estate development	Subtotal		
Net sales								
Sales to third parties	822,936	196,110	283,591	40,544	66,687	1,409,870	38,435	1,448,305
Intersegment sales and transfers	44,967	21	14,815	—	1,926	61,731	7,470	69,202
Segment sales	867,904	196,131	298,406	40,544	68,613	1,471,601	45,905	1,517,507
Operating Income (loss)								
Operating Income (loss) from sales to third parties	11,067	6,429	8,411	(1,742)	10,150	34,315	837	35,153
Intersegment operating income or transfer	195	—	(252)	(1)	(0)	(59)	(224)	(284)
Segment income (loss)	11,262	6,429	8,158	(1,743)	10,149	34,225	612	34,868

Note 1: Businesses that cannot be classified into the company's reporting segments are shown as "Others".

This includes PFI (Private Finance Initiative), finance, operation of golf courses, and other businesses.

Note 2: "Operating income (loss) from sales to third parties" was computed by subtracting "Intersegment operating income and transfers" from "Segment income (loss)."

The total "Operating income (loss) from sales to third parties" equals to "Operating income" as shown in the quarterly consolidated statements of income.

Note 3: The amounts of the assets are not shown the assets are not divided by segments.

### 2. Reporting segment information (net sales and income (loss))

FY2013 (April 1, 2013 - March 31, 2014)

(Unit: million yen)

	Reporting Segment						Others (Note 1)	Total
	Domestic building construction	Overseas building construction	Domestic civil engineering	Overseas civil engineering	Real estate development	Subtotal		
Net sales								
Sales to third parties	902,488	243,393	321,005	54,186	51,668	1,572,742	40,014	161,756
Intersegment sales and transfers	46,121	61	25,112	—	1,828	73,125	7,537	80,622
Segment sales	948,610	243,455	346,118	54,186	53,497	1,645,867	47,551	1,693,419
Operating Income (loss)								
Operating Income (loss) from sales to third parties	5,109	6,273	11,419	(3,615)	11,222	30,409	1,582	31,991
Intersegment operating income or transfer	(393)	—	134	(1)	(0)	(261)	(168)	(429)
Segment income (loss)	4,716	6,273	11,553	(3,616)	11,221	30,148	1,414	31,562

Note 1: Businesses that cannot be classified into the company's reporting segments are shown as "Others".

This includes PFI (Private Finance Initiative), finance, operation of golf courses, and other businesses.

Note 2: "Operating income (loss) from sales to third parties" was computed by subtracting "Intersegment operating income and transfers" from "Segment income (loss)."

The total "Operating income (loss) from sales to third parties" equals to "Operating income" as shown in the quarterly consolidated statements of income.

Note 3: The amounts of the assets are not shown the assets are not divided by segments.

## Notes to real estate for rent and other

The Company and a part of its subsidiaries hold office buildings for lease (incl. land), lands for redevelopment projects and etc. mainly in Tokyo and Osaka. Profit and impairment loss from the said real estate for FY2012 amounted to 7,979 million yen and 2,133 million yen respectively. Profit and impairment loss from the said real estate for FY2013 amounted to 10,053 million yen and 5,378 million yen respectively. (Sales and costs on real estate are booked in "Net sales of real estate business and other" and "Cost of sales on real estate business and other" respectively. Impairment loss is classified as "Extraordinary loss".)

Amounts on consolidated balance sheets, amounts increased (decreased) and market value of the said real estate are as follows:

(Unit : million yen)

	FY2012 (From April 1, 2012 to March 31, 2013)	FY2013 (From April 1, 2013 to March 31, 2014)
Amounts on the consolidated balance sheets		
At April 1	222,296	241,406
Increase (decrease) -net	19,110	20,572
At March 31	241,406	261,979
Market value at March 31	274,963	300,592

Note 1: The amounts on the consolidated balance sheets shown above were computed by subtracting the accumulated depreciation from the purchase price.

Note 2: "Increase (decrease) - net" of FY 2012 mainly consists of:

Increase - Purchase of office buildings for lease (incl. land) and other (26,221 million yen)

Decrease - Deprecation cost (2,774 million yen ) and Impairment loss (2,133 million yen)

"Increase (decrease) - net" of FY 2013 mainly consists of:

Increase - Purchase of office buildings for lease (incl. land) and other (40,943 million yen)

Decrease - Impairment loss (5,378 million yen) and Deprecation cost (3,242 million yen )

Note 3: Market value at March 31, 2013 was computed by the Company in accordance with the "Real estate evaluation standards." (Some of the numbers were adjusted using official indices.)

## Non-consolidated balance sheets

(Unit : million yen)

	March 31, 2013	March 31, 2014
<b>Assets</b>		
Current assets		
Cash and deposits	43,337	47,938
Notes receivable-trade	5,857	13,688
Accounts receivable from completed construction contracts	409,469	517,459
Accounts receivable-real estate business and other	3,022	3,207
Short-term investment securities	6	16
Real estate for sale	16,388	12,643
Costs on uncompleted construction contracts	44,083	39,985
Costs on real estate business and other	2,646	3,015
Raw materials and supplies	1,317	1,162
Short-term loans receivable	13,091	12,716
Prepaid expenses	1,358	1,417
Deferred tax assets	18,047	15,166
Accounts receivable-other	64,678	69,422
Other	6,403	6,302
Allowance for doubtful accounts	(147)	(181)
Total current assets	629,562	743,961
Noncurrent assets		
Property, plant and equipment		
Buildings	93,193	81,372
Accumulated depreciation	(56,334)	(48,775)
Buildings, net	36,859	32,596
Structures	5,763	5,140
Accumulated depreciation	(4,251)	(3,912)
Structures, net	1,511	1,227
Machinery and equipment	31,242	30,694
Accumulated depreciation	(29,326)	(28,440)
Machinery and equipment, net	1,915	2,253
Vehicles	576	608
Accumulated depreciation	(516)	(525)
Vehicles, net	59	83
Tools, furniture and fixtures	12,688	11,065
Accumulated depreciation	(11,048)	(9,260)
Tools, furniture and fixtures, net	1,639	1,805
Land	166,964	169,561
Lease assets	52	108
Accumulated depreciation	(32)	(47)
Lease assets, net	20	61
Construction in progress	489	3,007
Total property, plant and equipment	209,460	210,598
Intangible assets	3,107	3,054
Investments and other assets		
Investment securities	305,836	312,432
Stocks of subsidiaries and affiliates	15,565	16,834
Investments in other securities of subsidiaries and affiliates	20,838	20,989
Investments in capital	1,123	1,124
Investments in capital of subsidiaries and affiliates	5,633	5,631
Long-term loans receivable	5	6
Long-term loans receivable from employees	84	93
Long-term loans receivable from subsidiaries and affiliates	20,047	37,602
Claims provable in bankruptcy, claims provable in rehabilitation and other	4,566	4,371
Lease and guarantee deposits	7,833	7,305
Long-term accounts receivable-other	37,466	32,083
Other	6,282	4,040
Allowance for doubtful accounts	(4,284)	(2,468)
Total investments and other assets	421,000	440,049
Total noncurrent assets	633,568	653,701
Total assets	1,263,130	1,397,663

(Unit : million yen)

	March 31, 2013	March 31, 2014
<b>Liabilities</b>		
Current liabilities		
Notes payable-trade	27,130	<b>24,704</b>
Accounts payable for construction contracts	414,457	<b>450,315</b>
Accounts payable-real estate and other	1,059	<b>1,209</b>
Short-term loans payable	81,905	<b>109,242</b>
Commercial papers	5,000	<b>22,000</b>
Current portion of bonds	10,000	—
Lease obligations	11	<b>19</b>
Accounts payable-other	10,478	<b>10,083</b>
Accrued expenses	13,511	<b>11,459</b>
Income taxes payable	1,176	<b>100</b>
Advances received on uncompleted construction contracts	53,197	<b>92,255</b>
Deposit received-real estate and other	2,782	<b>1,721</b>
Deposits received	56,340	<b>62,122</b>
Unearned revenue	92	<b>95</b>
Provision for warranties for completed construction	2,627	<b>2,176</b>
Provision for loss on construction contracts	5,640	<b>6,768</b>
Deposits received from employees	21,818	<b>21,919</b>
Other	1,218	<b>730</b>
Total current liabilities	<b>708,448</b>	<b>816,920</b>
Noncurrent liabilities		
Bonds payable	60,000	80,000
Long-term loans payable	61,139	<b>53,183</b>
Lease obligations	10	<b>46</b>
Deferred tax liabilities	3,871	<b>11,208</b>
Deferred tax liabilities for land revaluation	23,536	<b>22,206</b>
Provision for retirement benefits	54,934	<b>52,001</b>
Provision for loss on real estate business and other	4,289	<b>5,567</b>
Provision for environmental measures	958	<b>958</b>
Asset retirement obligations	6	<b>6</b>
Other	5,909	<b>4,647</b>
Total noncurrent liabilities	<b>214,657</b>	<b>229,826</b>
Total liabilities	<b>923,106</b>	<b>1,046,746</b>
Net assets		
Shareholders' equity		
Capital stock	57,752	<b>57,752</b>
Capital surplus		
Legal capital surplus	41,694	<b>41,694</b>
Total capital surpluses	<b>41,694</b>	<b>41,694</b>
Retained earnings		
Legal retained earnings	14,438	<b>14,438</b>
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	2,545	<b>3,384</b>
General reserve	70,000	<b>70,000</b>
Retained earnings brought forward	32,124	<b>34,304</b>
Total retained earnings	<b>119,108</b>	<b>122,126</b>
Treasury stock	(1,547)	<b>(1,577)</b>
Total shareholders' equity	<b>217,007</b>	<b>219,996</b>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	106,665	<b>115,659</b>
Deferred gains or losses on hedges	65	<b>89</b>
Revaluation reserve for land	16,284	<b>15,171</b>
Total valuation and translation adjustments	<b>123,016</b>	<b>130,920</b>
Total net assets	<b>340,024</b>	<b>350,917</b>
Total liabilities and net assets	<b>1,263,130</b>	<b>1,397,663</b>

## Non-consolidated statements of income

(Unit : million yen)

	FY2012	FY2013
	From April 1, 2012 to March 31, 2013	From April 1, 2013 to March 31, 2014
Net sales		
Net sales of completed construction contracts	1,050,356	1,186,081
Net sales of real estate business and other	34,768	22,595
Total net sales	1,085,125	1,208,677
Cost of sales		
Cost of sales of completed construction contracts	984,178	1,129,984
Cost of sales on real estate business and other	28,236	17,800
Total cost of sales	1,012,415	1,147,785
Gross profit		
Gross profit on completed construction contracts	66,177	56,097
Gross profit on real estate business and other	6,532	4,794
Total gross profit	72,709	60,892
Selling, general and administrative expenses	58,505	58,102
Operating income	14,204	2,789
Non-operating income		
Interest income	2,356	2,460
Interest on securities	5	5
Dividends income	6,774	7,246
Foreign exchange gains	4,300	2,840
Other	448	333
Total non-operating income	13,885	12,887
Non-operating expenses		
Interest expenses	1,791	1,549
Interest on bonds	561	605
Other	1,172	2,189
Total non-operating expenses	3,526	4,344
Ordinary income	24,563	11,331
Extraordinary income		
Gain on sales of investment securities	4,288	6,837
Other	422	50
Total extraordinary income	4,710	6,888
Extraordinary loss		
Impairment loss	1,957	5,318
Loss on sales of noncurrent assets	276	1,481
Loss on liquidation of subsidiaries and affiliates	10	1,015
Provision and other for loss on real estate business and other	2,635	—
Other	1,336	363
Total extraordinary losses	6,215	8,179
Income before income taxes	23,059	10,040
Income taxes-current	(84)	(1,539)
Income taxes-deferred	17,110	3,928
Total income taxes	17,026	2,389
Net income	6,032	7,651

## Quick review of consolidated and non-consolidated FY2013 results

(in comparison with FY2012 results)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	Result-FY2012 April 1, 2012 - March 31, 2013		Result-FY2013 April 1, 2013 - March 31, 2014		Variance	Variance rate (%)	Result-FY2012 April 1, 2012 - March 31, 2013		Result-FY2013 April 1, 2013 - March 31, 2014		Variance	Variance rate (%)
%		%		%				%		%		
Net sales of completed construction contracts		13,431		15,210	1,778	13.2		10,503		11,860	1,357	12.9
Building Construction		—		—	—	—		8,254		9,157	902	10.9
Civil Engineering		—		—	—	—		2,249		2,703	454	20.2
Gross profit on completed construction contracts	7.0	940	5.9	902	-37	-4.0	6.3	661	4.7	560	-100	-15.2
Building Construction		—		—	—	—	5.7	466	4.3	393	-73	-15.7
Civil Engineering		—		—	—	—	8.7	195	6.2	167	-27	-14.1
Net sales of real estate business and other		1,051		916	-134	-12.8		347		225	-121	-35.0
Gross profit on real estate business and other	19.6	206	23.7	217	11	5.5	18.8	65	21.2	47	-17	-26.6
<b>Net sales</b>		<b>14,483</b>		<b>16,127</b>	<b>1,644</b>	<b>11.4</b>		<b>10,851</b>		<b>12,086</b>	<b>1,235</b>	<b>11.4</b>
Gross profit	7.9	1,146	6.9	1,120	-26	-2.3	6.7	727	5.0	608	-118	-16.3
Selling, general and administrative expenses	5.5	795	4.9	800	5	0.7	5.4	585	4.8	581	-4	-0.7
(Personnel expenses)		(459)		(452)	(-7)			(338)		(324)	(-14)	
(Others)		(335)		(348)	(12)			(246)		(256)	(10)	
<b>Operating Income</b>	<b>2.4</b>	<b>351</b>	<b>2.0</b>	<b>319</b>	<b>-31</b>	<b>-9.0</b>	<b>1.3</b>	<b>142</b>	<b>0.2</b>	<b>27</b>	<b>-114</b>	<b>-80.4</b>
Non-operating income		136		131	-5	-4.0		138		128	-9	-7.2
Non-operating expenses		41		49	8	20.6		35		43	8	23.2
(interests received/paid and dividend income - net)		(44)		(55)	(11)			(67)		(74)	(7)	
<b>Ordinary income</b>	<b>3.1</b>	<b>446</b>	<b>2.5</b>	<b>401</b>	<b>-45</b>	<b>-10.2</b>	<b>2.3</b>	<b>245</b>	<b>0.9</b>	<b>113</b>	<b>-132</b>	<b>-53.9</b>
Extraordinary income		49		77	27	55.4		47		68	21	46.2
Extraordinary loss		84		91	6	8.1		62		81	19	31.6
Income before income taxes and minority interests	2.8	412	2.4	387	-24	-6.0	2.1	230	0.8	100	-130	-56.5
Total income taxes		241		121	-119	-49.6		170		23	-146	-86.0
Income before minority interests		170		265	94	55.6		—		—	—	—
Minority interests in income (deduction)		38		49	10	27.2		—		—	—	—
<b>Net income</b>	<b>0.9</b>	<b>131</b>	<b>1.3</b>	<b>216</b>	<b>84</b>	<b>63.9</b>	<b>0.6</b>	<b>60</b>	<b>0.6</b>	<b>76</b>	<b>16</b>	<b>26.8</b>

## Orders received

(Unit: 100 million yen)

	Consolidated				Non-consolidated							
	Result-FY2012 April 1, 2012 - March 31, 2013		Result-FY2013 April 1, 2013 - March 31, 2014		Variance	Variance rate (%)	Result-FY2012 April 1, 2012 - March 31, 2013		Variance	Variance rate (%)		
Building Construction		10,379		12,140	1,760	17.0		8,532		9,350	818	9.6
(Domestic)		(8,621)		(8,830)	(209)	(2.4)		(8,243)		(8,499)	(255)	(3.1)
(Overseas)		(1,758)		(3,310)	(1,551)	(88.2)		(288)		(851)	(562)	(194.8)
Civil Engineering		3,346		3,668	321	9.6		2,484		2,744	259	10.5
(Domestic)		(2,605)		(3,375)	(770)	(29.6)		(1,977)		(2,530)	(552)	(28.0)
(Overseas)		(741)		(292)	(-448)	(-60.5)		(506)		(213)	(-293)	(-57.9)
Construction Total		13,726		15,809	2,082	15.2		11,016		12,094	1,077	9.8
(Domestic)		(11,226)		(12,205)	(979)	(8.7)		(10,220)		(11,029)	(808)	(7.9)
(Overseas)		(2,500)		(3,603)	(1,102)	(44.1)		(795)		(1,064)	(269)	(33.8)
Real Estate and other		769		721	-48	-6.2		359		179	-180	-50.1
<b>Total orders received</b>		<b>14,495</b>		<b>16,530</b>	<b>2,034</b>	<b>14.0</b>		<b>11,376</b>		<b>12,273</b>	<b>897</b>	<b>7.9</b>

## Interest-bearing debt balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2013	March 31, 2014	Variance	Variance rate (%)	March 31, 2013	March 31, 2014	Variance	Variance rate (%)
Interest-bearing debt (except PFI related)	3,063	3,515	452	14.8	2,180	2,644	463	21.3
PFI and other project finance loans	818	768	-49	-6.1	—	—	—	—
<b>Interest-bearing debt total</b>	<b>3,881</b>	<b>4,284</b>	<b>402</b>	<b>10.4</b>	<b>2,180</b>	<b>2,644</b>	<b>463</b>	<b>21.3</b>

## Quick review of consolidated and non-consolidated FY2013 results

(in comparison with the latest forecast for the term)

(Unit: 100 million yen)

	Consolidated						Non-consolidated						
	Forecast announced on February 12		Result-FY2013 April 1, 2013 - March 31, 2014		Variance	Variance rate (%)	Forecast announced on February 12		Result-FY2013 April 1, 2013 - March 31, 2014		Variance	Variance rate (%)	
Net sales of completed construction contracts	%	15,100	%	15,210	110	0.7	%	11,700	%	11,860	160	1.4	
┌ Building Construction		—		—	—	—		9,200		9,157	-42	-0.5	
└ Civil Engineering		—		—	—	—		2,500		2,703	203	8.1	
Gross profit on completed construction contracts	5.6	840	5.9	902	62	7.5	4.7	550	4.7	560	10	2.0	
┌ Building Construction		—		—	—	—		4.2	390	4.3	393	3	0.9
└ Civil Engineering		—		—	—	—		6.4	160	6.2	167	7	4.8
Net sales of real estate business and other		900		916	16	1.9		230		225	-4	-1.8	
Gross profit on real estate business and other	22.8	205	23.7	217	12	6.2	21.7	50	21.2	47	-2	-4.1	
<b>Net sales</b>		<b>16,000</b>		<b>16,127</b>	<b>127</b>	<b>0.8</b>		<b>11,930</b>		<b>12,086</b>	<b>156</b>	<b>1.3</b>	
Gross profit	6.5	1,045	6.9	1,120	75	7.2	5.0	600	5.0	608	8	1.5	
Selling, general and administrative expenses	5.0	805	4.9	800	-4	-0.5	4.8	580	4.8	581	1	0.2	
(Personnel expenses)		(455)		(452)	(-2)			(325)		(324)	(-1)		
(Others)		(350)		(348)	(-1)			(255)		(256)	(-1)		
<b>Operating Income</b>	<b>1.5</b>	<b>240</b>	<b>2.0</b>	<b>319</b>	<b>79</b>	<b>33.3</b>	<b>0.2</b>	<b>20</b>	<b>0.2</b>	<b>27</b>	<b>7</b>	<b>39.5</b>	
Non-operating income		103		131	28	27.5		105		128	23	22.7	
Non-operating expenses		53		49	-3	-5.9		45		43	-1	-3.4	
(interests received/paid and dividend income - net)		(50)		(55)	(-5)			(70)		(74)	(-4)		
<b>Ordinary income</b>	<b>1.8</b>	<b>290</b>	<b>2.5</b>	<b>401</b>	<b>111</b>	<b>38.4</b>	<b>0.7</b>	<b>80</b>	<b>0.9</b>	<b>113</b>	<b>33</b>	<b>41.6</b>	
Extraordinary income		45		77	32	71.7		40		68	28	72.2	
Extraordinary loss		45		91	46	103.1		40		81	41	104.5	
Income before income taxes and minority interests	1.8	290	2.4	387	97	33.5	0.7	80	0.8	100	20	25.5	
Total income taxes		110		121	11	10.7		35		23	-11	-31.7	
Income before minority interests		180		265	85	47.5		—		—	—	—	
Minority interests in income (deduction)		40		49	9	22.9		—		—	—	—	
<b>Net income</b>	<b>0.9</b>	<b>140</b>	<b>1.3</b>	<b>216</b>	<b>76</b>	<b>54.5</b>	<b>0.4</b>	<b>45</b>	<b>0.6</b>	<b>76</b>	<b>31</b>	<b>70.0</b>	

## Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Forecast announced on February 12		Result-FY2013 April 1, 2013 - March 31, 2014		Variance	Variance rate (%)	Forecast announced on February 12		Result-FY2013 April 1, 2013 - March 31, 2014		Variance	Variance rate (%)
Building Construction	11,600		12,140		540	4.7	9,100		9,350		250	2.8
(Domestic)	(8,600)		(8,830)		(230)	(2.7)	(8,300)		(8,499)		(199)	(2.4)
(Overseas)	(3,000)		(3,310)		(310)	(10.3)	(800)		(851)		(51)	(6.4)
Civil Engineering	3,400		3,668		268	7.9	2,400		2,744		344	14.3
(Domestic)	(2,800)		(3,375)		(575)	(20.5)	(2,000)		(2,530)		(530)	(26.5)
(Overseas)	(600)		(292)		(-307)	(-51.2)	(400)		(213)		(-186)	(-46.6)
Construction Total	15,000		15,809		809	5.4	11,500		12,094		594	5.2
(Domestic)	(11,400)		(12,205)		(805)	(7.1)	(10,300)		(11,029)		(729)	(7.1)
(Overseas)	(3,600)		(3,603)		(3)	(0.1)	(1,200)		(1,064)		(-135)	(-11.3)
Real Estate and other	800		721		-78	-9.9	200		179		-20	-10.4
Total orders received	15,800		16,530		730	4.6	11,700		12,273		573	4.9

## Interest-bearing debt balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	Forecast announced on February 12	March 31, 2014	Variance	Variance rate (%)	Forecast announced on February 12	March 31, 2014	Variance	Variance rate (%)
Interest-bearing debt (except PFI related)	3,400	3,515	115	3.4	2,600	2,644	44	1.7
PFI and other project finance loan	900	768	-131	-14.6	—	—	—	—
Interest-bearing debt total	4,300	4,284	-15	-0.4	2,600	2,644	44	1.7



## Quick overview of consolidated and non-consolidated forecasts for FY2014 (Full year)

(in comparison with FY2013 results)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-FY2013 April 1, 2013 - March 31, 2014		Forecast-FY2014 April 1, 2014 - March 31, 2015		Variance	Variance rate (%)	Result-FY2013 April 1, 2013 - March 31, 2014		Forecast-FY2014 April 1, 2014 - March 31, 2015		Variance	Variance rate (%)
Net sales of completed construction contracts	%	15,210	%	16,150	939	6.2	%	11,860	%	11,900	39	0.3
Building Construction		—		—	—	—		9,157		9,300	142	1.6
Civil Engineering		—		—	—	—		2,703		2,600	-103	-3.8
Gross profit on completed construction contracts	5.9	902	5.9	960	57	6.3	4.7	560	5.4	640	79	14.1
Building Construction		—		—	—	—	4.3	393	4.5	420	26	6.8
Civil Engineering		—		—	—	—	6.2	167	8.5	220	52	31.3
Net sales of real estate business and other		916		850	-66	-7.3		225		200	-25	-11.5
Gross profit on real estate business and other	23.7	217	25.9	220	2	1.1	21.2	47	25.0	50	2	4.3
<b>Net sales</b>		<b>16,127</b>		<b>17,000</b>	<b>872</b>	<b>5.4</b>		<b>12,086</b>		<b>12,100</b>	<b>13</b>	<b>0.1</b>
Gross profit	6.9	1,120	6.9	1,180	59	5.3	5.0	608	5.7	690	81	13.3
Selling, general and administrative expenses	4.9	800	4.8	830	29	3.7	4.8	581	4.9	590	8	1.5
(Personnel expenses)		(452)		(465)	(12)			(324)		(325)	(0)	
(Others)		(348)		(365)	(16)			(256)		(265)	(8)	
<b>Operating Income</b>	<b>2.0</b>	<b>319</b>	<b>2.1</b>	<b>350</b>	<b>30</b>	<b>9.4</b>	<b>0.2</b>	<b>27</b>	<b>0.8</b>	<b>100</b>	<b>72</b>	<b>258.5</b>
Non-operating income		131		80	-51	-39.1		128		85	-43	-34.0
Non-operating expenses		49		40	-9	-19.8		43		25	-18	-42.5
(interests received/paid and dividend income - net)		(55)		(40)	(-15)			(74)		(63)	(-11)	
<b>Ordinary income</b>	<b>2.5</b>	<b>401</b>	<b>2.3</b>	<b>390</b>	<b>-11</b>	<b>-2.8</b>	<b>0.9</b>	<b>113</b>	<b>1.3</b>	<b>160</b>	<b>46</b>	<b>41.2</b>
Extraordinary income		77		25	-52	-67.6		68		20	-48	-71.0
Extraordinary loss		91		25	-66	-72.7		81		20	-61	-75.5
Income before income taxes and minority interests	2.4	387	2.3	390	2	0.7	0.8	100	1.3	160	59	59.4
Total income taxes		121		130	8	6.8		23		55	31	130.2
Income before minority interests		265		260	-5	-2.0		—		—	—	—
Minority interests in income (deduction)		49		30	-19	-39.0		—		—	—	—
<b>Net income</b>	<b>1.3</b>	<b>216</b>	<b>1.4</b>	<b>230</b>	<b>13</b>	<b>6.3</b>	<b>0.6</b>	<b>76</b>	<b>0.9</b>	<b>105</b>	<b>28</b>	<b>37.2</b>

Note: This overview of forecasts was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecasts. The unit used is 100 million yen or Japanese "oku-en".

## Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-FY2013 April 1, 2013 - March 31, 2014		Forecast-FY2014 April 1, 2014 - March 31, 2015		Variance	Variance rate (%)	Result-FY2013 April 1, 2013 - March 31, 2014		Forecast-FY2014 April 1, 2014 - March 31, 2015		Variance	Variance rate (%)
Building Construction		12,140		11,600	-540	-4.5		9,350		8,450	-900	-9.6
(Domestic)		( 8,830 )		( 8,800 )	(-30)	(-0.3)		( 8,499 )		( 8,400 )	(-99)	(-1.2)
(Overseas)		( 3,310 )		( 2,800 )	(-510)	(-15.4)		( 851 )		( 50 )	(-801)	(-94.1)
Civil Engineering		3,668		3,800	131	3.6		2,744		2,650	-94	-3.4
(Domestic)		( 3,375 )		( 3,300 )	(-75)	(-2.2)		( 2,530 )		( 2,500 )	(-30)	(-1.2)
(Overseas)		( 292 )		( 500 )	(207)	(70.7)		( 213 )		( 150 )	(-63)	(-29.8)
Construction Total		15,809		15,400	-409	-2.6		12,094		11,100	-994	-8.2
(Domestic)		( 12,205 )		( 12,100 )	(-105)	(-0.9)		( 11,029 )		( 10,900 )	(-129)	(-1.2)
(Overseas)		( 3,603 )		( 3,300 )	(-303)	(-8.4)		( 1,064 )		( 200 )	(-864)	(-81.2)
Real Estate and other		721		800	78	10.9		179		200	20	11.6
Total orders received		16,530		16,200	-330	-2.0		12,273		11,300	-973	-7.9

Note: This overview of forecasts was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecasts. The unit used is 100 million yen or Japanese "oku-en".

## Interest-bearing debt balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2014	Forecast-FY2014 March 31, 2015	Variance	Variance rate (%)	March 31, 2014	Forecast-FY2014 March 31, 2015	Variance	Variance rate (%)
Interest-bearing debt (except PFI related)	3,515	3,400	-115	-3.3	2,644	2,400	-244	-9.2
PFI and other project finance loans	768	900	131	17.1	—	—	—	—
Interest-bearing debt total	4,284	4,300	15	0.4	2,644	2,400	-244	-9.2

Note: This overview of forecasts was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecasts. The unit used is 100 million yen or Japanese "oku-en".

## Quick review of consolidated and non-consolidated forecasts for 2Q (Cumulative) of FY2014

(in comparison with 2Q/FY2013 results)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	Result-2Q/FY2013 April 1, 2013 - September 30, 2013		Forecast-2Q/FY2014 April 1, 2014 - September 30, 2014		Variance	Variance rate (%)	Result-2Q/FY2013 April 1, 2013 - September 30, 2013		Forecast-2Q/FY2014 April 1, 2014 - September 30, 2014		Variance	Variance rate (%)
Net sales of completed construction contracts	%	6,729	%	7,960	1,230	18.3	%	5,318	%	5,920	601	11.3
Building Construction		—		—	—	—		4,055		4,820	764	18.9
Civil Engineering		—		—	—	—		1,263		1,100	-163	-13.0
Gross profit on completed construction contracts	5.3	353	5.6	445	91	25.7	3.9	204	4.9	290	85	41.5
Building Construction		—		—	—	—	3.4	139	4.1	200	60	43.9
Civil Engineering		—		—	—	—	5.2	65	8.2	90	24	36.5
Net sales of real estate business and other		506		340	-166	-32.9		122		80	-42	-34.4
Gross profit on real estate business and other	24.5	124	25.0	85	-39	-31.5	26.8	32	31.3	25	-7	-23.4
<b>Net sales</b>		<b>7,236</b>		<b>8,300</b>	<b>1,063</b>	<b>14.7</b>		<b>5,440</b>		<b>6,000</b>	<b>559</b>	<b>10.3</b>
Gross profit	6.6	478	6.4	530	51	10.9	4.4	237	5.3	315	77	32.6
Selling, general and administrative expenses	5.4	394	5.0	410	15	4.1	5.3	288	4.9	290	1	0.6
(Personnel expenses)		( 224 )		( 230 )	( 5 )			( 162 )		( 160 )	(-2)	
(Others)		( 169 )		( 180 )	( 10 )			( 125 )		( 130 )	( 4 )	
<b>Operating Income</b>	<b>1.2</b>	<b>84</b>	<b>1.4</b>	<b>120</b>	<b>35</b>	<b>42.7</b>	<b>-0.9</b>	<b>-50</b>	<b>0.4</b>	<b>25</b>	<b>75</b>	<b>—</b>
Non-operating income		66		45	-21	-32.7		68		50	-18	-27.3
Non-operating expenses		30		25	-5	-19.1		27		15	-12	-44.8
(interests received/paid and dividend income - net)		( 33 )		( 20 )	(-13)			( 44 )		( 38 )	(-6)	
<b>Ordinary income</b>	<b>1.7</b>	<b>120</b>	<b>1.7</b>	<b>140</b>	<b>19</b>	<b>16.6</b>	<b>-0.2</b>	<b>-8</b>	<b>1.0</b>	<b>60</b>	<b>68</b>	<b>—</b>
Extraordinary income		17		25	7	44.4		15		20	4	29.0
Extraordinary loss		17		—	-17	-100.0		15		—	-15	-100.0
Income before income taxes and minority interests	1.7	120	2.0	165	44	37.4	-0.2	-9	1.3	80	89	—
Total income taxes		38		60	21	54.8		-9		30	39	—
Income before minority interests		81		105	23	29.1		—		—	—	—
Minority interests in income (deduction)		18		15	-3	-17.8		—		—	—	—
<b>Net income</b>	<b>0.9</b>	<b>63</b>	<b>1.1</b>	<b>90</b>	<b>26</b>	<b>42.6</b>	<b>0.0</b>	<b>0</b>	<b>0.8</b>	<b>50</b>	<b>49</b>	<b>—</b>

Note: This overview of forecasts was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecasts. The unit used is 100 million yen or Japanese "oku-en".

## Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-2Q/FY2013 April 1, 2013 - September 30, 2013		Forecast-2Q/FY2014 April 1, 2014 - September 30, 2014		Variance	Variance rate (%)	Result-2Q/FY2013 April 1, 2013 - September 30, 2013		Forecast-2Q/FY2014 April 1, 2014 - September 30, 2014		Variance	Variance rate (%)
Building Construction	7,120		6,300		-820	-11.5	5,163		5,000		-163	-3.2
(Domestic)	( 4,664 )		( 5,200 )		(535)	(11.5)	( 4,455 )		( 5,000 )		(544)	(12.2)
(Overseas)	( 2,455 )		( 1,100 )		(-1,355)	(-55.2)	( 707 )		( - )		(-707)	(-100.0)
Civil Engineering	1,783		2,000		216	12.1	1,251		1,600		348	27.9
(Domestic)	( 1,615 )		( 1,900 )		(284)	(17.6)	( 1,147 )		( 1,550 )		(402)	(35.1)
(Overseas)	( 168 )		( 100 )		(-68)	(-40.7)	( 104 )		( 50 )		(-54)	(-51.9)
Construction Total	8,904		8,300		-604	-6.8	6,414		6,600		185	2.9
(Domestic)	( 6,280 )		( 7,100 )		(819)	(13.1)	( 5,602 )		( 6,550 )		(947)	(16.9)
(Overseas)	( 2,623 )		( 1,200 )		(-1,423)	(-54.3)	( 811 )		( 50 )		(-761)	(-93.8)
Real Estate and other	412		300		-112	-27.3	83		100		16	20.3
<b>Total orders received</b>	<b>9,316</b>		<b>8,600</b>		<b>-716</b>	<b>-7.7</b>	<b>6,498</b>		<b>6,700</b>		<b>201</b>	<b>3.1</b>

Note: This overview of forecasts was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecasts. The unit used is 100 million yen or Japanese "oku-en".

## Results and forecasts for net sales, operating income and gross profit for FY2013

(For reference purpose only)

### 1. Consolidated results of net sales and operating income for FY2013

(in comparison with FY2012 results)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income						
	FY2012 Full Year Result April 1, 2012 - March 31, 2013 (A)	FY2013 Full Year Result April 1, 2013 - March 31, 2014 (B)	Variance (B) - (A)	Variance rate (%)	FY2012 Full Year Result April 1, 2012 - March 31, 2013 (C)	FY2013 Full Year Result April 1, 2013 - March 31, 2014 (D)	Variance (D) - (C)	Variance rate (%)			
					% Gross Margin						
<b>Building Construction</b>											
Domestic	822,936	902,488	79,552	9.7	1.3	11,067	0.6	5,109	(5,957)	(53.8)	
Overseas	196,110	243,393	47,283	24.1	3.3	6,429	2.6	6,273	(156)	(2.4)	
Sub-total	1,019,046	1,145,882	126,835	12.4	1.7	17,496	1.0	11,382	(6,113)	(34.9)	
<b>Civil Engineering</b>											
Domestic	283,591	321,005	37,413	13.2	3.0	8,411	3.6	11,419	3,008	35.8	
Overseas	40,544	54,186	13,641	33.6	(4.3)	(1,742)	(6.7)	(3,615)	(1,873)	—	
Sub-total	324,136	375,191	51,055	15.8	2.1	6,669	2.1	7,803	1,134	17.0	
<b>Construction Total</b>											
Domestic	1,106,528	1,223,494	116,965	10.6	1.8	19,478	1.4	16,529	(2,948)	(15.1)	
Overseas	236,654	297,579	60,925	25.7	2.0	4,687	0.9	2,657	(2,030)	(43.3)	
Sub-total	1,343,183	1,521,074	177,890	13.2	1.8	24,165	1.3	19,186	(4,978)	(20.6)	
<b>Real Estate Business and Other</b>											
Real Estate Business	66,687	51,668	(15,018)	(22.5)	15.2	10,150	21.7	11,222	1,072	10.6	
Other	38,435	40,014	1,579	4.1	2.2	837	4.0	1,582	744	88.9	
Sub-total	105,122	91,682	(13,439)	(12.8)	10.5	10,987	14.0	12,804	1,816	16.5	
<b>Total</b>	<b>1,448,305</b>	<b>1,612,756</b>	<b>164,451</b>	<b>11.4</b>	<b>2.4</b>	<b>35,153</b>	<b>2.0</b>	<b>31,991</b>	<b>(3,161)</b>	<b>(9.0)</b>	

Note: Above were the results related to segment information. Consolidated net sales and consolidated operating income show the amount of net sales for external customers and operating income on net sales for external customers respectively.

### 2. Non-consolidated results of net sales and gross profit for FY2013

(in comparison with FY2012 results)

(Unit: million yen)

	Net Sales				Gross Profit						
	FY2012 Full Year Result April 1, 2012 - March 31, 2013 (A)	FY2013 Full Year Result April 1, 2013 - March 31, 2014 (B)	Variance (B) - (A)	Variance rate (%)	FY2012 Full Year Result April 1, 2012 - March 31, 2013 (C)	FY2013 Full Year Result April 1, 2013 - March 31, 2014 (D)	Variance (D) - (C)	Variance rate (%)			
					% Gross Margin						
<b>Building Construction</b>											
Domestic	794,345	874,821	80,475	10.1	5.6	44,561	4.3	37,792	(6,768)	(15.2)	
Overseas	31,093	40,886	9,792	31.5	6.8	2,099	3.8	1,543	(556)	(26.5)	
Sub-total	825,439	915,707	90,268	10.9	5.7	46,661	4.3	39,335	(7,325)	(15.7)	
<b>Civil Engineering</b>											
Domestic	207,859	245,938	38,079	18.3	8.9	18,546	7.8	19,163	616	3.3	
Overseas	17,056	24,434	7,377	43.3	5.7	969	(9.8)	(2,401)	(3,371)	—	
Sub-total	224,916	270,373	45,457	20.2	8.7	19,516	6.2	16,761	(2,754)	(14.1)	
<b>Construction Total</b>											
Domestic	1,002,205	1,120,760	118,554	11.8	6.3	63,108	5.1	56,955	(6,152)	(9.7)	
Overseas	48,150	65,321	17,170	35.7	6.4	3,069	(1.3)	(858)	(3,927)	—	
Sub-total	1,050,356	1,186,081	135,725	12.9	6.3	66,177	4.7	56,097	(10,080)	(15.2)	
<b>Real Estate Business and Other</b>											
Real Estate Business	34,768	22,595	(12,173)	(35.0)	18.8	6,532	21.2	4,794	(1,737)	(26.6)	
Other					6.7	72,709	5.0	60,892	(11,817)	(16.3)	
<b>Total</b>	<b>1,085,125</b>	<b>1,208,677</b>	<b>123,552</b>	<b>11.4</b>							

### 3. Consolidated forecasts for net sales and operating income for FY2014

(in comparison with FY2013 results)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income					
	FY2013 Full Year	FY2014 Full Year	Variance	Variance rate (%)	FY2013 Full Year	FY2014 Full Year	Variance	Variance rate (%)		
	Result	Forecast			Result	Forecast				
	April 1, 2013 March 31, 2014	April 1, 2014 March 31, 2015	(B) - (A)		April 1, 2013 March 31, 2014	April 1, 2014 March 31, 2015	(D) - (C)			
	(A)	(B)			% Gross Margin	(C)	% Gross Margin	(D)		
<b>Building Construction</b>										
Domestic	902,488	935,000	32,511	3.6	0.6	5,109	0.7	6,500	1,390	27.2
Overseas	243,393	310,000	66,606	27.4	2.6	6,273	1.8	5,500	(773)	(12.3)
Sub-total	1,145,882	1,245,000	99,117	8.6	1.0	11,382	1.0	12,000	617	5.4
<b>Civil Engineering</b>										
Domestic	321,005	310,000	(11,005)	(3.4)	3.6	11,419	3.5	11,000	(419)	(3.7)
Overseas	54,186	60,000	5,813	10.7	(6.7)	(3,615)	(1.7)	(1,000)	2,615	—
Sub-total	375,191	370,000	(5,191)	(1.4)	2.1	7,803	2.7	10,000	2,196	28.1
<b>Construction Total</b>										
Domestic	1,223,494	1,245,000	21,505	1.8	1.4	16,529	1.4	17,500	970	5.9
Overseas	297,579	370,000	72,420	24.3	0.9	2,657	1.2	4,500	1,842	69.3
Sub-total	1,521,074	1,615,000	93,925	6.2	1.3	19,186	1.4	22,000	2,813	14.7
<b>Real Estate Business and Other</b>										
Real Estate Business	51,668	—	—	—	21.7	11,222	—	—	—	—
Other	40,014	—	—	—	4.0	1,582	—	—	—	—
Sub-total	91,682	85,000	(6,682)	(7.3)	14.0	12,804	15.3	13,000	195	1.5
<b>Total</b>	<b>1,612,756</b>	<b>1,700,000</b>	<b>87,243</b>	<b>5.4</b>	<b>2.0</b>	<b>31,991</b>	<b>2.1</b>	<b>35,000</b>	<b>3,008</b>	<b>9.4</b>

Note: Above were the forecasts related to segment information. Consolidated net sales and consolidated operating income show the amount of net sales for external customers and operating income on net sales for external customers respectively.

The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".  
Due to various factors, the actual results may vary from the forecasts.

### 4. Non-consolidated forecasts for net sales and gross profit for FY2014

(in comparison with FY2013 results)

(Unit: million yen)

	Net Sales				Gross Profit					
	FY2013 Full Year	FY2014 Full Year	Variance	Variance rate (%)	FY2013 Full Year	FY2014 Full Year	Variance	Variance rate (%)		
	Result	Forecast			Result	Forecast				
	April 1, 2013 March 31, 2014	April 1, 2014 March 31, 2015	(B) - (A)		April 1, 2013 March 31, 2014	April 1, 2014 March 31, 2015	(D) - (C)			
	(A)	(B)			% Gross Margin	(C)	% Gross Margin	(D)		
<b>Building Construction</b>										
Domestic	874,821	900,000	25,178	2.9	4.3	37,792	4.4	40,000	2,207	5.8
Overseas	40,886	30,000	(10,886)	(26.6)	3.8	1,543	6.7	2,000	456	29.6
Sub-total	915,707	930,000	14,292	1.6	4.3	39,335	4.5	42,000	2,664	6.8
<b>Civil Engineering</b>										
Domestic	245,938	230,000	(15,938)	(6.5)	7.8	19,163	9.1	21,000	1,836	9.6
Overseas	24,434	30,000	5,565	22.8	(9.8)	(2,401)	3.3	1,000	3,401	—
Sub-total	270,373	260,000	(10,373)	(3.8)	6.2	16,761	8.5	22,000	5,238	31.3
<b>Construction Total</b>										
Domestic	1,120,760	1,130,000	9,239	0.8	5.1	56,955	5.4	61,000	4,044	7.1
Overseas	65,321	60,000	(5,321)	(8.1)	(1.3)	(858)	5.0	3,000	3,858	—
Sub-total	1,186,081	1,190,000	3,918	0.3	4.7	56,097	5.4	64,000	7,902	14.1
<b>Real Estate Business and Other</b>										
Real Estate Business	22,595	20,000	(2,595)	(11.5)	21.2	4,794	25.0	5,000	205	4.3
Sub-total	22,595	20,000	(2,595)	(11.5)	21.2	4,794	25.0	5,000	205	4.3
<b>Total</b>	<b>1,208,677</b>	<b>1,210,000</b>	<b>1,322</b>	<b>0.1</b>	<b>5.0</b>	<b>60,892</b>	<b>5.7</b>	<b>69,000</b>	<b>8,107</b>	<b>13.3</b>

Note: The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".  
Due to various factors, the actual results may vary from the forecasts.

5. Consolidated forecasts for net sales and operating income for 2Q (Cumulative) of FY2014

(in comparison with 2Q results of FY2013)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income					
	2Q / FY2013 Result April 1, 2013 September 30, 2013 (A)	2Q / FY2014 Forecast April 1, 2014 September 30, 2014 (B)	Variance (B) - (A)	Variance rate (%)	2Q / FY2013 Result April 1, 2013 September 30, 2013 (C)		2Q / FY2014 Forecast April 1, 2014 September 30, 2014 (D)		Variance (D) - (C)	Variance rate (%)
					% Gross Margin		% Gross Margin			
<b>Building Construction</b>										
Domestic	391,915	478,000	86,084	22.0	(0.8)	(3,004)	0.6	2,800	5,804	—
Overseas	107,568	156,000	48,431	45.0	2.3	2,520	1.5	2,300	(220)	(8.8)
Sub-total	499,483	634,000	134,516	26.9	(0.1)	(484)	0.8	5,100	5,584	—
<b>Civil Engineering</b>										
Domestic	146,355	133,000	(13,355)	(9.1)	0.9	1,318	2.4	3,200	1,881	142.7
Overseas	27,128	29,000	1,871	6.9	(1.4)	(386)	(1.7)	(500)	(113)	—
Sub-total	173,484	162,000	(11,484)	(6.6)	0.5	932	1.7	2,700	1,767	189.7
<b>Construction Total</b>										
Domestic	538,271	611,000	72,728	13.5	(0.3)	(1,686)	1.0	6,000	7,686	—
Overseas	134,697	185,000	50,302	37.3	1.6	2,133	1.0	1,800	(333)	(15.6)
Sub-total	672,968	796,000	123,031	18.3	0.1	447	1.0	7,800	7,352	—
<b>Real Estate Business and Other</b>										
Real Estate Business	28,534	—	—	—	25.5	7,275	—	—	—	—
Other	22,099	—	—	—	3.1	688	—	—	—	—
Sub-total	50,633	34,000	(16,633)	(32.9)	15.7	7,963	12.4	4,200	(3,763)	(47.3)
<b>Total</b>	<b>723,602</b>	<b>830,000</b>	<b>106,397</b>	<b>14.7</b>	<b>1.2</b>	<b>8,411</b>	<b>1.4</b>	<b>12,000</b>	<b>3,588</b>	<b>42.7</b>

Note: Above were the forecasts related to segment information. Consolidated net sales and consolidated operating income show the amount of net sales for external customers and operating income on net sales for external customers respectively.

The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".

Due to various factors, the actual results may vary from the forecasts.

6. Non-consolidated forecasts for net sales and gross profit for 2Q (Cumulative) of FY2014

(in comparison with 2Q results of FY2013)

(Unit: million yen)

	Net Sales				Gross Profit					
	2Q / FY2013 Result April 1, 2013 September 30, 2013 (A)	2Q / FY2014 Forecast April 1, 2014 September 30, 2014 (B)	Variance (B) - (A)	Variance rate (%)	2Q / FY2013 Result April 1, 2013 September 30, 2013 (C)		2Q / FY2014 Forecast April 1, 2014 September 30, 2014 (D)		Variance (D) - (C)	Variance rate (%)
					% Gross Margin		% Gross Margin			
<b>Building Construction</b>										
Domestic	381,556	462,000	80,443	21.1	3.5	13,257	4.2	19,500	6,242	47.1
Overseas	23,968	20,000	(3,968)	(16.6)	2.7	646	2.5	500	(146)	(22.6)
Sub-total	405,525	482,000	76,474	18.9	3.4	13,903	4.1	20,000	6,096	43.9
<b>Civil Engineering</b>										
Domestic	112,952	97,000	(15,952)	(14.1)	5.7	6,432	8.8	8,500	2,067	32.1
Overseas	13,420	13,000	(420)	(3.1)	1.2	161	3.8	500	338	209.2
Sub-total	126,372	110,000	(16,372)	(13.0)	5.2	6,594	8.2	9,000	2,405	36.5
<b>Construction Total</b>										
Domestic	494,509	559,000	64,490	13.0	4.0	19,689	5.0	28,000	8,310	42.2
Overseas	37,388	33,000	(4,388)	(11.7)	2.2	807	3.0	1,000	192	23.8
Sub-total	531,898	592,000	60,101	11.3	3.9	20,497	4.9	29,000	8,502	41.5
<b>Real Estate Business and Other</b>										
Real Estate Business	12,200	8,000	(4,200)	(34.4)	26.8	3,264	31.3	2,500	(764)	(23.4)
Sub-total	12,200	8,000	(4,200)	(34.4)	26.8	3,264	31.3	2,500	(764)	(23.4)
<b>Total</b>	<b>544,098</b>	<b>600,000</b>	<b>55,901</b>	<b>10.3</b>	<b>4.4</b>	<b>23,762</b>	<b>5.3</b>	<b>31,500</b>	<b>7,737</b>	<b>32.6</b>

Note: The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".

Due to various factors, the actual results may vary from the forecasts.

## Non-consolidated orders received, net sales and carried-forward

(For reference purpose only)

### 1. Breakdown of non-consolidated orders received

(Unit: million yen)

	FY2012 April 1, 2012 - March 31, 2013		FY2013 April 1, 2013 - March 31, 2014		Variance	
		%		%		% variance
<b>Building Construction</b>						
Domestic Public	88,906	7.8	72,920	5.9	(15,985)	(18.0)
Domestic Private	735,432	64.7	776,982	63.3	41,550	5.6
Domestic total	824,339	72.5	849,903	69.2	25,564	3.1
Overseas total	28,877	2.5	85,130	6.9	56,252	194.8
Sub-total	853,216	75.0	935,034	76.1	81,817	9.6
<b>Civil Engineering</b>						
Domestic Public	113,052	9.9	176,309	14.4	63,256	56.0
Domestic Private	84,705	7.4	76,745	6.3	(7,959)	(9.4)
Domestic total	197,758	17.3	253,055	20.7	55,296	28.0
Overseas total	50,690	4.5	21,365	1.7	(29,325)	(57.9)
Sub-total	248,449	21.8	274,420	22.4	25,971	10.5
<b>Construction Total</b>						
Domestic Public	201,959	17.7	249,230	20.3	47,270	23.4
Domestic Private	820,138	72.1	853,728	69.6	33,590	4.1
Domestic total	1,022,097	89.8	1,102,958	89.9	80,861	7.9
Overseas total	79,568	7.0	106,496	8.6	26,927	33.8
Sub-total	1,101,665	96.8	1,209,454	98.5	107,788	9.8
Real Estate Business and Other	35,960	3.2	17,927	1.5	(18,033)	(50.1)
<b>Total</b>	<b>1,137,626</b>	<b>100</b>	<b>1,227,382</b>	<b>100</b>	<b>89,755</b>	<b>7.9</b>

### 2. Breakdown of non-consolidated net sales

(Unit: million yen)

	FY2012 April 1, 2012 - March 31, 2013		FY2013 April 1, 2013 - March 31, 2014		Variance	
		%		%		% variance
<b>Building Construction</b>						
Domestic Public	47,483	4.4	65,118	5.4	17,634	37.1
Domestic Private	746,862	68.8	809,703	67.0	62,841	8.4
Domestic total	794,345	73.2	874,821	72.4	80,475	10.1
Overseas total	31,093	2.9	40,886	3.4	9,792	31.5
Sub-total	825,439	76.1	915,707	75.8	90,268	10.9
<b>Civil Engineering</b>						
Domestic Public	125,906	11.6	156,578	12.9	30,671	24.4
Domestic Private	81,953	7.6	89,360	7.4	7,407	9.0
Domestic total	207,859	19.2	245,938	20.3	38,079	18.3
Overseas total	17,056	1.5	24,434	2.0	7,377	43.3
Sub-total	224,916	20.7	270,373	22.3	45,457	20.2
<b>Construction Total</b>						
Domestic Public	173,389	16.0	221,696	18.3	48,306	27.9
Domestic Private	828,815	76.4	899,063	74.4	70,248	8.5
Domestic total	1,002,205	92.4	1,120,760	92.7	118,554	11.8
Overseas total	48,150	4.4	65,321	5.4	17,170	35.7
Sub-total	1,050,356	96.8	1,186,081	98.1	135,725	12.9
Real Estate Business and Other	34,768	3.2	22,595	1.9	(12,173)	(35.0)
<b>Total</b>	<b>1,085,125</b>	<b>100</b>	<b>1,208,677</b>	<b>100</b>	<b>123,552</b>	<b>11.4</b>

3. Breakdown of non-consolidated amounts carried-forward

(Unit: million yen)

	At March 31, 2013		At March 31, 2014		Variance	
		%		%		% variance
<u>Building Construction</u>						
Domestic Public	109,971	7.6	117,773	8.0	7,802	7.1
Domestic Private	898,733	62.2	866,013	59.2	(32,720)	(3.6)
Domestic total	1,008,704	69.8	983,786	67.2	(24,917)	(2.5)
Overseas total	62,995	4.4	107,240	7.4	44,244	70.2
Sub-total	1,071,700	74.2	1,091,026	74.6	19,326	1.8
<u>Civil Engineering</u>						
Domestic Public	186,768	12.9	206,500	14.1	19,731	10.6
Domestic Private	100,483	7.0	87,868	6.0	(12,615)	(12.6)
Domestic total	287,252	19.9	294,368	20.1	7,116	2.5
Overseas total	80,937	5.6	77,868	5.3	(3,069)	(3.8)
Sub-total	368,190	25.5	372,237	25.4	4,047	1.1
<u>Construction Total</u>						
Domestic Public	296,740	20.5	324,273	22.1	27,533	9.3
Domestic Private	999,217	69.2	953,881	65.2	(45,335)	(4.5)
Domestic total	1,295,957	89.7	1,278,155	87.3	(17,801)	(1.4)
Overseas total	143,933	10.0	185,108	12.7	41,174	28.6
Sub-total	1,439,891	99.7	1,463,264	100	23,373	1.6
Real Estate Business and Other	4,668	0.3	—	—	(4,668)	(100.0)
Total	1,444,559	100	1,463,264	100	18,704	1.3

## Consolidated orders received, completed and carried-forward projects

(For reference purpose only)

### Orders received

Owner	Name of project/facility
Ophir-Rochor Residential Pte. Ltd. Ophir-Rochor Hotel Pte. Ltd. Ophir-Rochor Commercial Pte. Ltd.	Proposed New Erection of Mixed Development Comprising Office, Hotel, Retail and Residential Components with Basement Carparks (Singapore)
Kyushu Railway Company	(Tentative name) Oita Station Building Construction Project
Aeon Mall Co., Ltd.	Aeon Mall Nagoya Chaya Construction Project
Akashi Station South Ward Urban Redevelopment Association	Akashi Station South Ward Class 1 Urban Redevelopment Project
Osaka Prefectural Government	Aigawa Dam Construction Project
Msheireb Properties	Phase 3 of Msheireb Downtown Doha Project * (Qatar)

\* Undertaken by Obayashi Qatar, LLC

### Completed projects

Owner	Project Names
Aeon Mall Co., Ltd.	Aeon Mall Makuhari Shintoshin Construction Project
NREG Toshiba Real Estate Development Co., Ltd.	Lazona Kawasaki, Toshiba Building Construction Project
Miyagi Prefectural Government	Disaster Waste, Processing Operation (Watari-Natori Block)
Nomura Real Estate Holdings, Inc.	Proud Tower Shinonome Canal Court Construction Project
Sagamihara Property Specific Purpose Company	Lojport Sagamihara Construction Project
Toyota Motor Thailand Co., Ltd	Toyota Motor Thailand Gateway Plant No.2 Project * (Thailand)

\* Undertaken by Thai Obayashi Corporation Ltd.

### Carried-forward projects

Owner	Project Names
Mori Building Co., Ltd.	Loop Road (kanjo) No.2, Shinbashi-Toranomon Ward Project Block III
Ophir-Rochor Residential Pte. Ltd. Ophir-Rochor Hotel Pte. Ltd. Ophir-Rochor Commercial Pte. Ltd.	Proposed New Erection of Mixed Development Comprising Office, Hotel, Retail and Residential Components with Basement Carparks (Singapore)
Sumitomo Realty & Development Co., Ltd. (A representative of owners)	(Tentative name) Nihonbashi 2-chome, North Area Block 7 Construction Project
Metropolitan Expressway Co., Ltd.	Yokohama Circular Northern Route Shield Tunnel Construction Project
Central Japan Railway Company	Hamamatsu Workshop Renovation Project
Transbay Joint Powers Authority	San Francisco Transbay Transit Center - Phase I * (U.S.A.)

\* Joint Operation with Obayashi USA and Obayashi Corporation