

OBAYASHI CORPORATION

Summary of the Second Quarter (cumulative) Financial Results for FY2015 Ending March 2016

Disclaimer: This financial information, a digest of Obayashi Corporation's "Summary of the Second Quarter (cumulative) Financial Results for FY2015 ending March 2016" ("Kessan Tanshin") disclosed at the Tokyo Stock Exchange on November 10, 2015 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 the Second Quarter (cumulative) Results for FY2015 ending March 2016 (April 1, 2015 - September 30, 2015)

(1) Consolidated Business Results (cumulative)

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

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent	
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%
2nd Quarter of FY2015	834,626	2.9	42,538	152.7	45,537	104.6	27,886	96.7
2nd Quarter of FY2014	810,786	12.0	16,831	100.1	22,257	85.4	14,179	124.7

(Note) Comprehensive income: [2Q/FY2015] -1,231 million yen (-%); [2Q/FY2014] 34,051 million yen (10.3%)

	Net Income per Share	Net Income per Share Adjusted for Latent Shares
	(Unit: yen)	(Unit: yen)
2nd Quarter of FY2015	38.84	—
2nd Quarter of FY2014	19.74	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	(Unit: million yen)	(Unit: million yen)	%
At September 30, 2015	1,887,360	543,216	26.5
At March 31, 2015	1,996,193	549,483	25.4

(For reference) Equity (net assets less non-controlling interests): [At September 30, 2015] 499,469 million yen, [March 31, 2015] 507,670 million yen

2. Dividends

	Dividend per share (Unit: yen)				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Total
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)
FY2014 ended Mar. 2015	—	4.00	—	6.00	10.00
FY2015 ending Mar. 2016	—	5.00	—	—	—
FY2015 ending Mar. 2016 (Forecast)	—	—	—	5.00	10.00

* The consolidated forecasts for the full year were not revised in this second quarter.

* 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 FY2015 ending March 2016 (April 1, 2015 - March 31, 2016)

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

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent		Profit attributable to owners of parent per share
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)
Full Year	1,800,000	1.5	80,000	65.3	85,000	41.9	50,000	74.2	69.66

* The consolidated forecasts were revised in this second quarter.

* 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 : Non-consolidated Forecasts for FY2015 Ending March 2016 (April 1, 2015 - March 31, 2016)

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

	Net Sales		Operating Income		Ordinary Income		Profit		Profit per share
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)
Full Year	1,230,000	(2.4)	56,000	195.4	63,000	102.3	40,000	209.5	55.72

* The consolidated forecasts were revised in this second quarter.

* 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.

Qualitative information on business performance and financial position for the first half of FY2015 ending March 2016

1. Overview of consolidated business performance

During the first half of FY2015 ending March 2016 (from April 1, 2015 to September 30, 2015), The Japanese economy was on a moderate recovery, as private capital expenditures showed a trend toward picking up primarily due to an improvement in corporate profits.

In the domestic construction market, although orders from public sectors were declining from the first half of the previous fiscal year, orders from private sectors were in a firm tone, business environment showed a trend toward improvement.

Under these circumstances, the Company's consolidated net sales for the first half of this fiscal year amounted to 834.6 billion yen, increased by 2.9% from the first half of the previous fiscal year primarily due to an increase in net sales of the construction business.

On the earnings front, consequent to an increase in gross profit on completed construction contracts as a result of an improvement in gross profit margin on completed construction contracts of the Company's domestic construction business, operating income increased by 152.7% to 42.5 billion yen, ordinary income increased by 104.6% to 45.5 billion yen, and profit attributable to owners of parent increased by 96.7% to 27.8 billion yen from the same period of the previous fiscal year.

The Company's consolidated performance by business segment for the first half of FY2015 was as follows:

a. Construction business

Although orders received from the Company's building construction business increased, consolidated construction orders received decreased by 0.7% to 801.4 billion yen from the same period of the previous fiscal year with a reaction of an acceptance of large-scale orders in the Company's domestic civil engineering business.

More specifically, orders received for domestic building construction, overseas building construction, domestic civil engineering and overseas civil engineering businesses were 473.8 billion yen, 130.5 billion yen, 164.0 billion yen, and 32.9 billion yen, respectively.

Consolidated net sales of construction business increased by 2.5% to 798.3 billion yen from the same period of the previous fiscal year, mainly due to an increase in domestic civil engineering business of the Company and overseas business of the subsidiaries, despite a decrease in the Company's domestic building construction business.

More specifically, orders received for domestic building construction, overseas building construction, domestic civil engineering and overseas civil engineering businesses were 435.3 billion yen, 163.6 billion yen, 163.3 billion yen, and 35.8 billion yen, respectively.

Operating income increased by 205.5% to 36.8 billion yen from the same period of the previous fiscal year mainly due to an increase in gross profit on completed construction contracts as a result of an improvement in gross profit margin on completed construction contracts of the Company's domestic construction business.

b. Real estate business

Consolidated net sales of real estate business increased by 17.2% to 18.5 billion yen from the same period of the previous fiscal year due to an increase in net sales of real estate business of the subsidiaries. Operating income increased by 26.9% to 4.6 billion yen from the same period of the previous fiscal year.

c. Other businesses

Consolidated net sales of other businesses increased by 11.0% to 17.6 billion yen and operating income decreased by 5.5% to 1.0 billion yen from the same period of the previous fiscal year.

Consolidated net sales and operating income by reporting segments

(Unit: million yen)

	Construction business					Real estate business	Other businesses	Total
	Domestic building construction	Overseas building construction	Domestic civil engineering	Overseas civil engineering	Construction Total			
Net sales	435,396	163,652	163,395	35,892	798,336	18,591	17,698	834,626
Operating income	18,715	616	13,583	3,927	36,842	4,651	1,044	42,538

2. Overview of consolidated financial position

Total assets at the end of the first half of this fiscal year decreased by 108.8 billion yen (5.5%) to 1,887.3 billion yen compared with the balance at the end of the previous fiscal year mainly due to a decrease in “Notes and accounts receivable from completed construction contracts and other” as well as a decrease in “Investment securities” following mark-to-market valuation of investment securities.

Total liabilities at the end of the first half of this fiscal year decreased by 102.5 billion yen (7.1%) to 1,344.1 billion yen compared with the balance at the end of the previous fiscal year primarily due to a decrease in “Notes and accounts payable for construction contracts and other” and “Bonds payable”. And consolidated balance of interest-bearing debt at the end of the first half of this fiscal year decreased by 20.4 billion yen (5.0%) to 390.3 billion yen compared with the balance at the end of the previous fiscal year.

Total net assets at the end of the first half of this fiscal year decreased by 6.2 billion yen (1.1%) to 543.2 billion yen compared with the balance at the end of the previous fiscal year due to the fact that “Valuation difference on available-for-sale-securities” decreased following mark-to-market valuation of investment securities with regard to accumulated other comprehensive income, while “Retain earnings” increased since the fact that profit attributable to owners of parent was recognized with regard to shareholder’s equity.

As a result, equity ratio at the end of the first half of this fiscal year was 26.5%, up 1.1 percentage points from the end of the previous fiscal year.

3. Overview of consolidated cash flows

During the first half of this fiscal year, net cash provided by operating activities amounted to 27.1 billion yen of cash inflows primarily due to an improvement in cash flows in domestic construction business (Net cash provided by operating activities amounted to 16.7 billion yen of cash inflows in the same period of the previous fiscal year.).

Net cash used in investing activities amounted to 7.3 billion yen of cash outflows mainly due to purchases of real estate properties for business use (Net cash used in investing activities amounted to 11.3 billion yen of cash outflows in the same period of the previous fiscal year.).

Net cash provided by financing activities amounted to 25.6 billion yen of cash outflows primarily due to repayment of bonds and loans payable (Net cash provided by financing activities amounted to 15.2 billion yen of cash inflows in the same period of the previous fiscal year.).

Consequently, cash and cash equivalents at the end of the first half of this fiscal year decreased by 6.9 billion yen to 155.6 billion yen compared with the balance at the end of the previous fiscal year.

4. Consolidated forecasts

Consolidated forecasts for FY2015 are expected to be as follows;
(Change from the previous forecast announced on August 06, 2015)

- Orders received, 1780.0 billion yen (unchanged)
- Net sales, 1,800.0 billion yen (increase by 30.0 billion yen)
- Operating income, 80.0 billion yen (increase by 30.0 billion yen)
- Ordinary income, 85.0 billion yen (increase by 29.0 billion yen)
- Profit attributable to owners of parent, 50.0 billion yen (increase by 20.0 billion yen)

Non-Consolidated forecasts for FY2015 are expected to be as follows;

- Orders received, 1,260.0 billion yen (increase by 20.0 billion yen)
- Net sales, 1,230.0 billion yen (increase by 35.0 billion yen)
- Operating income, 56.0 billion yen (increase by 31.0 billion yen)
- Ordinary income, 63.0 billion yen (increase by 31.0 billion yen)
- Profit, 40.0 billion yen (increase by 21.5 billion yen)

Details of consolidated and non-consolidated forecasts are shown in page 17 to 18 and page 21 to 22.

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 forecast data.

(Important note) Changes in accounting policies

The Company adopted the “Revised Accounting Standard for Business Combinations” (Accounting Standard Board of Japan (ASBJ) Statement No. 21 of September 13, 2013, hereinafter referred to as the “Business Combinations Accounting Standard”), the “Revised Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22 of September 13, 2013, hereinafter referred to as the “Consolidated Financial Statements Accounting Standard”) and the “Revised Accounting Standard for Business Divestitures” (ASBJ

Statement No. 7 of September 13, 2013, hereinafter referred to as the “Business Divestitures Accounting Standard”) as of the first quarter of this fiscal year.

In consequence, the differences arising from the changes in the equity portion for the subsidiaries the Company continues to control are recognized in capital surplus, and costs associated with the acquisition are treated as expenses in the fiscal year in which they incurred. Additionally, for business combinations that are implemented after the beginning of the first quarter of this fiscal year, the revision of acquisition costs allocation due to determination of provisional accounting treatment is reflected in the quarterly consolidated financial statements for the quarter in which the business combination occurred.

Furthermore, the Company changed the method of presenting quarterly net income and moved “Minority interests” to “Non-controlling interests.”

In order to reflect these changes in representation, the Company reclassified its quarterly consolidated financial statements for the first half of the previous fiscal year and consolidated financial statements for the previous fiscal year.

The Company applied these standards in accordance with the transitional treatment prescribed in Section 58-2 (4) of the Business Combinations Accounting Standard, Section 44-5 (4) of the Consolidated Financial Statements Accounting Standard, and Section 57-4 (4) of the Business Divestitures Accounting Standard, and continue to apply these standards from the beginning of the first quarter of this fiscal year into the future.

The impact of these changes in accounting policies had minor effect on the quarterly consolidated financial statements for the first half of this fiscal year.

Consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2015	September 30, 2015
Assets		
Current assets		
Cash and deposits	164,309	157,477
Notes and accounts receivable from completed construction contracts and other	687,404	642,607
Electronically recorded monetary claims	9,342	7,690
Short-term investment securities	2,835	2,816
Real estate for sale	11,627	13,880
Costs on uncompleted construction contracts	39,839	44,376
Costs on real estate business	18,263	24,545
Inventories for PFI and other projects	51,512	47,529
Other inventories	5,728	5,987
Deferred tax assets	20,509	15,548
Accounts receivable-other	95,689	72,811
Other	14,240	32,355
Allowance for doubtful accounts	(157)	(152)
Total current assets	1,121,146	1,067,475
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	87,015	83,985
Machinery, vehicles, tools, furniture and fixtures, net	29,679	31,535
Land	285,793	283,958
Lease assets, net	264	258
Construction in progress	6,095	8,743
Total property, plant and equipment	408,848	408,481
Intangible assets	6,369	5,988
Investments and other assets		
Investment securities	415,541	366,020
Long-term loans receivable	2,181	2,159
Assets for retirement benefits	121	121
Deferred tax assets	2,034	2,044
Other	40,239	35,349
Allowance for doubtful accounts	(291)	(281)
Total investments and other assets	459,826	405,414
Total noncurrent assets	875,044	819,883
Deferred assets	3	1
Total assets	1,996,193	1,887,360

(Unit : million yen)

	March 31, 2015	September 30, 2015
Liabilities		
Current liabilities		
Notes and accounts payable for construction contracts and other	550,042	452,933
Electronically recorded obligations	76,982	93,947
Short-term loans payable	124,667	127,971
Current portion of nonrecourse loans	8,326	6,772
Commercial papers	18,000	20,000
Current portion of bonds	25,000	20,000
Lease obligations	85	83
Income taxes payable	4,861	5,421
Deferred tax liabilities	213	103
Advances received on uncompleted construction contracts	97,807	112,568
Deposits received	75,366	80,279
Provision for warranties for completed construction	2,379	2,345
Provision for loss on construction contracts	12,731	11,368
Other	62,309	54,882
Total current liabilities	1,058,772	988,678
Noncurrent liabilities		
Bonds payable	65,000	55,000
Long-term loans payable	95,135	86,079
Nonrecourse loans	74,691	74,507
Lease obligations	146	153
Deferred tax liabilities	54,420	43,703
Deferred tax liabilities for land revaluation	23,098	23,024
Provision for loss on real estate business and other	993	993
Provision for environmental measures	1,022	935
Liability for retirement benefits	51,231	50,897
Other	22,197	20,170
Total noncurrent liabilities	387,938	355,465
Total liabilities	1,446,710	1,344,144
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus	41,750	41,750
Retained earnings	199,296	222,694
Treasury stock	(1,608)	(1,926)
Total shareholders' equity	297,191	320,271
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	184,171	152,698
Deferred gains (losses) on hedges	190	210
Revaluation reserve for land	20,770	20,950
Foreign currency translation adjustments	2,640	2,745
Retirement benefit asset and liability adjustments	2,705	2,593
Total accumulated other comprehensive income	210,479	179,197
Non-controlling interests	41,812	43,746
Total net assets	549,483	543,216
Total liabilities and net assets	1,996,193	1,887,360

Consolidated quarterly statements of income

(Unit : million yen)

	2Q / FY2014 From April 1, 2014 to September 30, 2014	2Q / FY2015 From April 1, 2015 to September 30, 2015
Net sales		
Net sales of completed construction contracts	778,969	798,336
Net sales of real estate business and other	31,816	36,289
Total net sales	<u>810,786</u>	<u>834,626</u>
Cost of sales		
Cost of sales on completed construction contracts	732,561	723,835
Cost of sales on real estate business and other	22,468	26,138
Total cost of sales	<u>755,029</u>	<u>749,974</u>
Gross profit		
Gross profit on completed construction contracts	46,408	74,500
Gross profit on real estate business and other	9,347	10,150
Total gross profit	<u>55,756</u>	<u>84,651</u>
Selling, general and administrative expenses	<u>38,925</u>	<u>42,112</u>
Operating income	<u>16,831</u>	<u>42,538</u>
Non-operating income		
Interest income	1,299	1,250
Dividends income	3,390	3,811
Foreign exchange gains	1,842	—
Other	798	410
Total non-operating income	<u>7,331</u>	<u>5,472</u>
Non-operating expenses		
Interest expenses	1,548	1,376
Foreign exchange losses	—	973
Other	356	124
Total non-operating expenses	<u>1,904</u>	<u>2,474</u>
Ordinary income	<u>22,257</u>	<u>45,537</u>
Extraordinary income		
Gain on sales of noncurrent assets	784	544
Gain on transition of retirement benefit plan	2,450	—
Other	1,821	61
Total extraordinary income	<u>5,056</u>	<u>605</u>
Extraordinary loss		
Loss on sales of noncurrent assets	51	402
Loss on retirement of noncurrent assets	253	188
Other	1,125	281
Total extraordinary losses	<u>1,429</u>	<u>873</u>
Income before income taxes	<u>25,884</u>	<u>45,269</u>
Income taxes-current	3,408	5,691
Income taxes-deferred	6,069	9,085
Total income taxes	<u>9,477</u>	<u>14,777</u>
Profit	<u>16,406</u>	<u>30,492</u>
Profit attributable to non-controlling interests	2,226	2,605
Profit attributable to owners of parent	<u>14,179</u>	<u>27,886</u>

Consolidated quarterly statements of comprehensive income

(Unit : million yen)

	2Q / FY2014 From April 1, 2014 to September 30, 2014	2Q / FY2015 From April 1, 2015 to September 30, 2015
Profit	16,406	30,492
Other comprehensive income		
Valuation difference on available-for-sale securities	18,375	(31,474)
Deferred gains (losses) on hedges	69	14
Foreign currency translation adjustment	(833)	(158)
Retirement benefit adjustment	20	(121)
Share of other comprehensive income of associates accounted for using equity method	13	17
Total other comprehensive income	<u>17,644</u>	<u>(31,723)</u>
Comprehensive income	<u>34,051</u>	<u>(1,231)</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	32,113	(3,574)
Comprehensive income attributable to non-controlling interests	1,938	2,343

Consolidated quarterly statements of cash flows

(Unit : million yen)

	2Q / FY2014 From April 1, 2014 to September 30, 2014	2Q / FY2015 From April 1, 2015 to September 30, 2015
Net cash provided by (used in) operating activities		
Income before income taxes	25,884	45,269
Depreciation and amortization	6,661	7,007
Increase (decrease) in allowance for doubtful accounts	(2,332)	(16)
Increase (decrease) in provision for loss on construction contracts	(234)	(1,385)
Increase (decrease) in liability for retirement benefits	(8,480)	(507)
Interest and dividends income	(4,689)	(5,061)
Interest expenses	1,548	1,376
Loss (gain) on sales of noncurrent assets	(733)	(141)
Decrease (increase) in notes and accounts receivable—trade	37,628	46,864
Decrease (increase) in costs on uncompleted construction contracts	(6,172)	(4,459)
Decrease (increase) in inventories	(5,988)	(8,098)
Decrease (increase) in inventories for PFI and other projects	2,663	3,982
Decrease (increase) in other assets	(12,684)	12,547
Increase (decrease) in notes and accounts payable—trade	(21,638)	(80,625)
Increase (decrease) in advances received on uncompleted construction contracts	(12,467)	14,617
Increase (decrease) in other liabilities	15,528	(4,266)
Other, net	4,300	1,662
Subtotal	18,790	28,765
Interest and dividends income received	4,678	5,224
Interest expenses	(1,574)	(1,333)
Income taxes (paid) refund	(5,113)	(5,471)
Net cash provided by (used in) operating activities	16,780	27,184
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment and intangible assets	(17,007)	(13,818)
Proceeds from sales of property, plant and equipment and intangible assets	3,094	3,250
Purchase of short-term and long term investment securities	(400)	(5,723)
Proceeds from sales and redemption of short-term and long term investment securities	2,647	8,941
Payments of loans receivable	(23)	(47)
Collection of loans receivable	86	86
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(62)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	45	—
Other, net	161	1
Net cash provided by (used in) investing activities	(11,396)	(7,371)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(2,146)	3,860
Net increase (decrease) in commercial papers	36,000	2,000
Repayments of lease obligations	(114)	(51)
Proceeds from long-term loans payable	12,713	3,748
Repayment of long-term loans payable	(46,887)	(13,421)
Proceeds from nonrecourse loans payable	14,836	4,228
Payment of nonrecourse loans payable	(5,559)	(5,965)
Proceeds from issuance of bonds	10,000	—
Redemption of bonds	—	(15,000)
Cash dividends paid	(2,872)	(4,308)
Cash dividends paid to minority shareholders	(332)	(432)
Other, net	(393)	(319)
Net cash provided by (used in) financing activities	15,242	(25,663)
Effect of exchange rate change on cash and cash equivalents	(257)	(1,138)
Net increase (decrease) in cash and cash equivalents	20,369	(6,988)
Cash and cash equivalents at beginning of period	121,177	162,607
Cash and cash equivalents at end of period	141,546	155,618

Segment Information

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

2Q (cumulative) / FY2014 Results (April 1, 2014 - September 30, 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	461,519	142,034	145,350	30,066	15,867	794,837	15,949	810,786
Intersegment sales or transfers	17,095	42	8,143	—	978	26,259	3,693	29,952
Segment sales	478,614	142,077	153,493	30,066	16,845	821,096	19,642	840,739
Operating Income								
Operating Income from sales to third parties (Note 2)	2,656	2,478	6,703	223	3,664	15,725	1,105	16,831
Intersegment operating income or transfer	(94)	(5)	(80)	(0)	(0)	(181)	(38)	(220)
Segment income	2,561	2,472	6,622	222	3,663	15,543	1,067	16,611

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

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

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

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

2Q (cumulative) / FY2015 Results (April 1, 2015 - September 30, 2015)

(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	435,396	163,652	163,395	35,892	18,591	816,927	17,698	834,626
Intersegment sales or transfers	16,952	11	9,899	—	563	27,427	3,705	31,133
Segment sales	452,348	163,663	173,294	35,892	19,155	844,354	21,404	865,759
Operating Income								
Operating Income from sales to third parties (Note 2)	18,715	616	13,583	3,927	4,651	41,494	1,044	42,538
Intersegment operating income or transfer	309	(13)	(91)	(1)	(0)	202	(49)	153
Segment income	19,024	602	13,491	3,926	4,650	41,697	995	42,692

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

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

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

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

(For reference) Non-consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2015	September 30, 2015
Assets		
Current assets		
Cash and deposits	62,991	58,222
Notes receivable-trade	39,134	12,017
Electronically recorded monetary claims	8,186	6,829
Accounts receivable from completed construction contracts	493,383	481,200
Accounts receivable-real estate business and other	4,491	2,336
Short-term investment securities	16	6
Real estate for sale	3,645	3,565
Costs on uncompleted construction contracts	34,296	38,932
Costs on real estate business and other	4,089	6,037
Raw materials and supplies	1,269	1,800
Deferred tax assets	18,509	13,976
Accounts receivable-other	87,689	63,272
Other	11,097	31,739
Allowance for doubtful accounts	(61)	(56)
Total current assets	<u>768,739</u>	<u>719,880</u>
Noncurrent assets		
Property, plant and equipment		
Land	166,209	163,662
Other, net	44,723	45,052
Total property, plant and equipment	<u>210,933</u>	<u>208,714</u>
Intangible assets	3,060	2,940
Investments and other assets		
Investment securities	403,554	356,532
Other	115,833	108,876
Allowance for doubtful accounts	(292)	(307)
Total investments and other assets	<u>519,095</u>	<u>465,101</u>
Total noncurrent assets	<u>733,090</u>	<u>676,757</u>
Total assets	<u>1,501,829</u>	<u>1,396,637</u>

(Unit : million yen)

	March 31, 2015	September 30, 2015
Liabilities		
Current liabilities		
Notes payable-trade	23,470	21,630
Electronically recorded obligations	77,922	95,837
Accounts payable for construction contracts	393,727	305,507
Accounts payable-real estate and other	2,137	1,035
Short-term loans payable	84,664	88,477
Commercial papers	18,000	20,000
Current portion of bonds	25,000	20,000
Income taxes payable	1,142	2,663
Advances received on uncompleted construction contracts	77,561	89,008
Deposit received-real estate and other	1,700	829
Deposits received	67,900	72,221
Provision for warranties for completed construction	1,998	1,939
Provision for loss on construction contracts	10,572	9,836
Other	45,022	39,674
Total current liabilities	830,820	768,660
Noncurrent liabilities		
Bonds payable	65,000	55,000
Long-term loans payable	51,363	45,382
Deferred tax liabilities	54,224	43,472
Deferred tax liabilities for land revaluation	18,429	18,355
Provision for retirement benefits	47,397	46,877
Provision for loss on real estate business and other	1,151	1,106
Provision for loss on business of subsidiaries and affiliates	728	85
Provision for environmental measures	949	863
Other	6,861	5,063
Total noncurrent liabilities	246,106	216,206
Total liabilities	1,076,926	984,866
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus		
Legal capital surplus	41,694	41,694
Total capital surpluses	41,694	41,694
Retained earnings		
Legal retained earnings	14,438	14,438
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	2,811	2,714
General reserve	70,000	70,000
Retained earnings brought forward	40,133	58,791
Total retained earnings	127,383	145,943
Treasury stock	(1,608)	(1,926)
Total shareholders' equity	225,222	243,464
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	184,053	152,575
Deferred gains (losses) on hedges	318	245
Revaluation reserve for land	15,308	15,484
Total valuation and translation adjustments	199,680	168,305
Total net assets	424,902	411,770
Total liabilities and net assets	1,501,829	1,396,637

Note: These non-consolidated quarterly balance sheets were prepared in accordance with the Japanese accounting standard for quarterly financial statements, although they are not subject to the disclosure legally required by the related authorities.

(For reference) Non-consolidated quarterly statements of income

(Unit : million yen)

	2Q / FY2014 From April 1, 2014 to September 30, 2014	2Q / FY2015 From April 1, 2015 to September 30, 2015
Net sales		
Net sales of completed construction contracts	591,556	568,351
Net sales of real estate business and other	7,467	8,756
Total net sales	<u>599,023</u>	<u>577,107</u>
Cost of sales		
Cost of sales on completed construction contracts	560,001	511,954
Cost of sales on real estate business and other	5,004	6,361
Total cost of sales	<u>565,006</u>	<u>518,315</u>
Gross profit		
Gross profit on completed construction contracts	31,554	56,397
Gross profit on real estate business and other	2,463	2,394
Total gross profit	<u>34,017</u>	<u>58,792</u>
Selling, general and administrative expenses	<u>27,602</u>	<u>29,259</u>
Operating income (loss)	<u>6,414</u>	<u>29,532</u>
Non-operating income		
Interest income	1,156	1,065
Dividends income	4,174	4,853
Foreign exchange gains	1,937	—
Other	324	212
Total non-operating income	<u>7,592</u>	<u>6,131</u>
Non-operating expenses		
Interest expenses	980	777
Foreign exchange losses	—	1,001
Other	466	316
Total non-operating expenses	<u>1,446</u>	<u>2,094</u>
Ordinary income (loss)	<u>12,560</u>	<u>33,569</u>
Extraordinary income		
Gain on sales of noncurrent assets	780	507
Gain on transition of retirement benefit plan	2,450	—
Other	1,100	7
Total extraordinary income	<u>4,331</u>	<u>515</u>
Extraordinary loss		
Loss on sales of noncurrent assets	974	397
Other	289	494
Total extraordinary losses	<u>1,264</u>	<u>891</u>
Income before income taxes	<u>15,627</u>	<u>33,193</u>
Income taxes-current	(504)	1,524
Income taxes-deferred	5,722	8,624
Total income taxes	<u>5,217</u>	<u>10,149</u>
Profit	<u>10,410</u>	<u>23,044</u>
 (For reference) Profit per share (yen)	 14.50	 32.09

Note: These non-consolidated quarterly statements of income were prepared in accordance with the Japanese accounting standard for quarterly financial statements, although the statements are not subject to the disclosure legally required by the related authorities.

Quick review of consolidated and non-consolidated results for 2Q (cumulative) of FY2015

(in comparison with 2Q results of FY2014)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-2Q/FY2014 April 1, 2014 - September 30, 2014		Result-2Q/FY2015 April 1, 2015 - September 30, 2015		Variance	Variance rate (%)	Result-2Q/FY2014 April 1, 2014 - September 30, 2014		Result-2Q/FY2015 April 1, 2015 - September 30, 2015		Variance	Variance rate (%)
Net sales of completed construction contracts	%	7,789	%	7,983	193	2.5	%	5,915	%	5,683	-232	-3.9
Building Construction		—		—	—	—		4,694		4,309	-385	-8.2
Civil Engineering		—		—	—	—		1,221		1,374	152	12.5
Gross profit on completed construction contracts	6.0	464	9.3	745	280	60.5	5.3	315	9.9	563	248	78.7
Building Construction		—		—	—	—	4.2	196	8.3	359	162	83.0
Civil Engineering		—		—	—	—	9.8	119	14.9	204	85	71.8
Net sales of real estate business and other		318		362	44	14.1		74		87	12	17.3
Gross profit on real estate business and other	29.4	93	28.0	101	8	8.6	33.0	24	27.3	23	-0	-2.8
Net sales		8,107		8,346	238	2.9		5,990		5,771	-219	-3.7
Gross profit	6.9	557	10.1	846	288	51.8	5.7	340	10.2	587	247	72.8
Selling, general and administrative expenses	4.8	389	5.0	421	31	8.2	4.6	276	5.1	292	16	6.0
(Personnel expenses)		(224)		(240)	(16)			(158)		(164)	(6)	
(Others)		(165)		(180)	(15)			(117)		(128)	(10)	
Operating Income	2.1	168	5.1	425	257	152.7	1.1	64	5.1	295	231	360.4
Non-operating income		73		54	-18	-25.4		75		61	-14	-19.2
Non-operating expenses (interests received/paid and dividend income - net)		19		24	5	29.9		14		20	6	44.8
		(30)		(36)	(5)			(43)		(51)	(8)	
Ordinary income	2.7	222	5.5	455	232	104.6	2.1	125	5.8	335	210	167.3
Extraordinary income		50		6	-44	-88.0		43		5	-38	-88.1
Extraordinary loss		14		8	-5	-38.9		12		8	-3	-29.5
Income before income taxes	3.2	258	5.4	452	193	74.9	2.6	156	5.8	331	175	112.4
Total income taxes		94		147	52	55.9		52		101	49	94.5
Profit		164		304	140	85.9		—		—	—	—
Profit attributable to non-controlling interests (deduction)		22		26	3	17.0		—		—	—	—
Profit attributable to owners of parent (Non-consolidated : Profit)	1.7	141	3.3	278	137	96.7	1.7	104	4.0	230	126	121.4

Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-2Q/FY2014 April 1, 2014 - September 30, 2014		Result-2Q/FY2015 April 1, 2015 - September 30, 2015		Variance	Variance rate (%)	Result-2Q/FY2014 April 1, 2014 - September 30, 2014		Result-2Q/FY2015 April 1, 2015 - September 30, 2015		Variance	Variance rate (%)
Building Construction		5,644		6,044	400	7.1		4,238		4,652	414	9.8
(Domestic)		(4,393)		(4,738)	(344)	(7.9)		(4,206)		(4,541)	(335)	(8.0)
(Overseas)		(1,250)		(1,305)	(55)	(4.4)		(32)		(110)	(78)	(246.0)
Civil Engineering		2,430		1,969	-460	-19.0		1,766		1,262	-503	-28.5
(Domestic)		(2,209)		(1,640)	(-569)	(-25.8)		(1,719)		(1,213)	(-506)	(-29.4)
(Overseas)		(220)		(329)	(108)	(49.3)		(46)		(49)	(2)	(5.6)
Construction Total		8,074		8,014	-60	-0.7		6,004		5,914	-89	-1.5
(Domestic)		(6,603)		(6,379)	(-224)	(-3.4)		(5,925)		(5,754)	(-170)	(-2.9)
(Overseas)		(1,471)		(1,635)	(164)	(11.2)		(78)		(159)	(81)	(103.5)
Real Estate Business and Other		304		515	211	69.6		74		87	12	16.6
Total orders received		8,378		8,530	151	1.8		6,079		6,001	-77	-1.3

Interest-bearing debt balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2015	September 30, 2015	Variance	Variance rate (%)	March 31, 2015	September 30, 2015	Variance	Variance rate (%)
Interest-bearing debt (except nonrecourse loans)	3,278	3,090	-187	-5.7	2,440	2,288	-151	-6.2
Nonrecourse loans	830	812	-17	-2.1	—	—	—	—
Interest-bearing debt total	4,108	3,903	-204	-5.0	2,440	2,288	-151	-6.2

Note: The non-consolidated quarterly financial statements were prepared in accordance with the Japanese accounting standard for quarterly financial statements, although they are not subject to the disclosure legally required by the related authorities.

Quick review of consolidated and non-consolidated results for 2Q (cumulative) of FY2015

(in comparison with the latest forecast for the term)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Forecast announced on August 6		Result-2Q/FY2015 April 1, 2015 - September 30, 2015		Variance	Variance rate (%)	Forecast announced on August 6		Result-2Q/FY2015 April 1, 2015 - September 30, 2015		Variance	Variance rate (%)
Net sales of completed construction contracts	%	8,200	%	7,983	-216	-2.6	%	5,770	%	5,683	-86	-1.5
┌ Building Construction		—		—	—	—		4,420		4,309	-110	-2.5
└ Civil Engineering		—		—	—	—		1,350		1,374	24	1.8
Gross profit on completed construction contracts	6.6	540	9.3	745	205	38.0	6.4	370	9.9	563	193	52.4
┌ Building Construction		—		—	—	—	5.8	255	8.3	359	104	40.9
└ Civil Engineering		—		—	—	—	8.5	115	14.9	204	89	78.0
Net sales of real estate business and other		400		362	-37	-9.3		90		87	-2	-2.7
Gross profit on real estate business and other	23.8	95	28.0	101	6	6.8	27.8	25	27.3	23	-1	-4.2
Net sales		8,600		8,346	-253	-3.0		5,860		5,771	-88	-1.5
Gross profit	7.4	635	10.1	846	211	33.3	6.7	395	10.2	587	192	48.8
Selling, general and administrative expenses	5.0	425	5.0	421	-3	-0.9	5.0	295	5.1	292	-2	-0.8
(Personnel expenses)		(245)		(240)	(-4)			(165)		(164)	(-1)	
(Others)		(180)		(180)	(0)			(130)		(128)	(-1)	
Operating Income	2.4	210	5.1	425	215	102.6	1.7	100	5.1	295	195	195.3
Non-operating income		45		54	9	21.6		50		61	11	22.6
Non-operating expenses		15		24	9	65.0		10		20	10	109.5
(interests received/paid and dividend income - net)		(30)		(36)	(6)			(45)		(51)	(6)	
Ordinary income	2.8	240	5.5	455	215	89.7	2.4	140	5.8	335	195	139.8
Extraordinary income		—		6	6	—		—		5	5	—
Extraordinary loss		—		8	8	—		—		8	8	—
Income before income taxes	2.8	240	5.4	452	212	88.6	2.4	140	5.8	331	191	137.1
Total income taxes		75		147	72	97.0		45		101	56	125.5
Profit		165		304	139	84.8		—		—	—	—
Profit attributable to non-controlling interests (deduction)		15		26	11	73.7		—		—	—	—
Profit attributable to owners of parent (Non-consolidated : Profit)	1.7	150	3.3	278	128	85.9	1.6	95	4.0	230	135	142.6

Orders received

(Unit: 100 million yen)

	Consolidated				Non-consolidated							
	Forecast announced on August 6		Result-2Q/FY2015 April 1, 2015 - September 30, 2015		Variance	Variance rate (%)	Forecast announced on August 6		Result-2Q/FY2015 April 1, 2015 - September 30, 2015		Variance	Variance rate (%)
Building Construction	6,900		6,044		-855	-12.4	5,000		4,652		-347	-7.0
(Domestic)	(5,100)		(4,738)		(-361)	(-7.1)	(5,000)		(4,541)		(-458)	(-9.2)
(Overseas)	(1,800)		(1,305)		(-494)	(-27.5)	(—)		(110)		(110)	(—)
Civil Engineering	2,300		1,969		-330	-14.4	1,300		1,262		-37	-2.9
(Domestic)	(1,600)		(1,640)		(40)	(2.5)	(1,150)		(1,213)		(63)	(5.5)
(Overseas)	(700)		(329)		(-370)	(-52.9)	(150)		(49)		(-100)	(-67.2)
Construction Total	9,200		8,014		-1,185	-12.9	6,300		5,914		-385	-6.1
(Domestic)	(6,700)		(6,379)		(-320)	(-4.8)	(6,150)		(5,754)		(-395)	(-6.4)
(Overseas)	(2,500)		(1,635)		(-864)	(-34.6)	(150)		(159)		(9)	(6.6)
Real Estate Business and Other	300		515		215	71.9	100		87		-12	-12.9
Total orders received	9,500		8,530		-969	-10.2	6,400		6,001		-398	-6.2

Note: The non-consolidated quarterly financial statements were prepared in accordance with the Japanese accounting standard for quarterly financial statements, although they are not subject to the disclosure legally required by the related authorities.

Quick overview of consolidated and non-consolidated forecasts for FY2015 (Full year)

(in comparison with FY2014 results)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-FY2014 April 1, 2014 - March 31, 2015		Forecast-FY2015 April 1, 2015 - March 31, 2016		Variance	Variance rate (%)	Result-FY2014 April 1, 2014 - March 31, 2015		Forecast-FY2015 April 1, 2015 - March 31, 2016		Variance	Variance rate (%)
Net sales of completed construction contracts	%	16,730	%	17,190	459	2.7	%	12,265	%	12,000	-265	-2.2
Building Construction		—		—	—	—		9,586		9,000	-586	-6.1
Civil Engineering		—		—	—	—		2,679		3,000	320	12.0
Gross profit on completed construction contracts	6.0	1,008	8.6	1,475	466	46.2	5.4	665	9.3	1,120	454	68.2
Building Construction		—		—	—	—	4.4	421	8.2	735	313	74.5
Civil Engineering		—		—	—	—	9.1	244	12.8	385	140	57.5
Net sales of real estate business and other		1,009		810	-199	-19.8		332		300	-32	-9.7
Gross profit on real estate business and other	30.5	308	25.9	210	-98	-31.9	32.2	106	16.7	50	-56	-53.2
Net sales		17,739		18,000	260	1.5		12,598		12,300	-298	-2.4
Gross profit	7.4	1,317	9.4	1,685	367	27.9	6.1	772	9.5	1,170	397	51.4
Selling, general and administrative expenses	4.7	833	5.0	885	51	6.2	4.6	582	4.9	610	27	4.6
(Personnel expenses)		(464)		(490)	(25)			(319)		(330)	(10)	
(Others)		(369)		(395)	(25)			(263)		(280)	(16)	
Operating Income	2.7	483	4.4	800	316	65.3	1.5	189	4.6	560	370	195.4
Non-operating income		158		100	-58	-37.0		151		110	-41	-27.5
Non-operating expenses		43		50	6	14.7		29		40	10	34.0
(interests received/paid and dividend income - net)		(57)		(60)	(2)			(78)		(84)	(5)	
Ordinary income	3.4	599	4.7	850	250	41.9	2.5	311	5.1	630	318	102.3
Extraordinary income		77		30	-47	-61.4		68		25	-43	-63.3
Extraordinary loss		83		30	-53	-64.3		98		25	-73	-74.6
Income before income taxes	3.3	592	4.7	850	257	43.4	2.2	280	5.1	630	349	124.2
Total income taxes		255		300	44	17.5		151		230	78	51.6
Profit		337		550	212	62.9		—		—	—	—
Profit attributable to non-controlling interests (deduction)		50		50	-0	-1.2		—		—	—	—
Profit attributable to owners of parent (Non-consolidated : Profit)	1.6	286	2.8	500	213	74.2	1.0	129	3.3	400	270	209.5

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.

Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-FY2014 April 1, 2014 - March 31, 2015		Forecast-FY2015 April 1, 2015 - March 31, 2016		Variance	Variance rate (%)	Result-FY2014 April 1, 2014 - March 31, 2015		Forecast-FY2015 April 1, 2015 - March 31, 2016		Variance	Variance rate (%)
Building Construction		13,608		12,500	-1,108	-8.1		9,560		9,300	-260	-2.7
(Domestic)		(9,837)		(9,500)	(-337)	(-3.4)		(9,488)		(9,200)	(-288)	(-3.0)
(Overseas)		(3,771)		(3,000)	(-771)	(-20.5)		(71)		(100)	(28)	(39.4)
Civil Engineering		4,365		4,600	234	5.4		3,222		3,000	-222	-6.9
(Domestic)		(4,044)		(3,500)	(-544)	(-13.5)		(3,121)		(2,750)	(-371)	(-11.9)
(Overseas)		(321)		(1,100)	(778)	(242.6)		(100)		(250)	(149)	(149.1)
Construction Total		17,974		17,100	-874	-4.9		12,782		12,300	-482	-3.8
(Domestic)		(13,881)		(13,000)	(-881)	(-6.4)		(12,610)		(11,950)	(-660)	(-5.2)
(Overseas)		(4,092)		(4,100)	(7)	(0.2)		(172)		(350)	(177)	(103.4)
Real Estate Business and Other		1,030		700	-330	-32.1		332		300	-32	-9.9
Total orders received		19,005		17,800	-1,205	-6.3		13,115		12,600	-515	-3.9

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.

Interest-bearing debt balances

(Unit: 100 million yen)

	Consolidated					Non-consolidated				
	March 31, 2015	Forecast-FY2015 March 31, 2016	Variance	Variance rate (%)	March 31, 2015	Forecast-FY2015 March 31, 2016	Variance	Variance rate (%)		
Interest-bearing debt (except nonrecourse loans)	3,278	2,800	-478	-14.6	2,440	1,800	-640	-26.2		
Nonrecourse loans	830	800	-30	-3.6	—	—	—	—		
Interest-bearing debt total	4,108	3,600	-508	-12.4	2,440	1,800	-640	-26.2		

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.

Quick overview of consolidated and non-consolidated forecasts for FY2015 (Full year)

(in comparison with latest forecast for the term)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Forecast announced on August 6		Forecast-FY2015 April 1, 2015 - March 31, 2015		Variance	Variance rate (%)	Forecast announced on August 6		Forecast-FY2015 April 1, 2015 - March 31, 2015		Variance	Variance rate (%)
	%		%			%		%				
Net sales of completed construction contracts		16,880		17,190	310	1.8		11,750		12,000	250	2.1
Building Construction		—		—	—	—		8,850		9,000	150	1.7
Civil Engineering		—		—	—	—		2,900		3,000	100	3.4
Gross profit on completed construction contracts	6.9	1,160	8.6	1,475	315	27.2	6.7	790	9.3	1,120	330	41.8
Building Construction		—		—	—	—	5.9	525	8.2	735	210	40.0
Civil Engineering		—		—	—	—	9.1	265	12.8	385	120	45.3
Net sales of real estate business and other		820		810	-10	-1.2		200		300	100	50.0
Gross profit on real estate business and other	25.0	205	25.9	210	5	2.4	27.5	55	16.7	50	-5	-9.1
Net sales		17,700		18,000	300	1.7		11,950		12,300	350	2.9
Gross profit	7.7	1,365	9.4	1,685	320	23.4	7.1	845	9.5	1,170	325	38.5
Selling, general and administrative expenses	4.9	865	5.0	885	20	2.3	5.0	595	4.9	610	15	2.5
(Personnel expenses)		(495)		(490)	(-5)			(330)		(330)	(-)	
(Others)		(370)		(395)	(25)			(265)		(280)	(15)	
Operating Income	2.8	500	4.4	800	300	60.0	2.1	250	4.6	560	310	124.0
Non-operating income		90		100	10	11.1		90		110	20	22.2
Non-operating expenses		30		50	20	66.7		20		40	20	100.0
(interests received/paid and dividend income - net)		(57)		(60)	(3)			(77)		(84)	(7)	
Ordinary income	3.2	560	4.7	850	290	51.8	2.7	320	5.1	630	310	96.9
Extraordinary income		—		30	30	—		—		25	25	—
Extraordinary loss		—		30	30	—		—		25	25	—
Income before income taxes	3.2	560	4.7	850	290	51.8	2.7	320	5.1	630	310	96.9
Total income taxes		220		300	80	36.4		135		230	95	70.4
Profit		340		550	210	61.8		—		—	—	—
Profit attributable to non-controlling interests (deduction)		40		50	10	25.0		—		—	—	—
Profit attributable to owners of parent (Non-consolidated : Profit)	1.7	300	2.8	500	200	66.7	1.5	185	3.3	400	215	116.2

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.

Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Forecast announced on August 6		Forecast-FY2015 April 1, 2015 - March 31, 2015		Variance	Variance rate (%)	Forecast announced on August 6		Forecast-FY2015 April 1, 2015 - March 31, 2015		Variance	Variance rate (%)
Building Construction		12,500		12,500	—	—		9,200		9,300	100	1.1
(Domestic)		(9,500)		(9,500)	(-)	(-)		(9,200)		(9,200)	(-)	(-)
(Overseas)		(3,000)		(3,000)	(-)	(-)		(—)		(100)	(100)	(-)
Civil Engineering		4,600		4,600	—	—		3,000		3,000	—	—
(Domestic)		(3,500)		(3,500)	(-)	(-)		(2,750)		(2,750)	(-)	(-)
(Overseas)		(1,100)		(1,100)	(-)	(-)		(250)		(250)	(-)	(-)
Construction Total		17,100		17,100	—	—		12,200		12,300	100	0.8
(Domestic)		(13,000)		(13,000)	(-)	(-)		(11,950)		(11,950)	(-)	(-)
(Overseas)		(4,100)		(4,100)	(-)	(-)		(250)		(350)	(100)	(40.0)
Real Estate Business and Other		700		700	—	—		200		300	100	50.0
Total orders received		17,800		17,800	—	—		12,400		12,600	200	1.6

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.

Interest-bearing loan balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2015	Forecast-FY2015 March 31, 2016	Variance	Variance rate (%)	March 31, 2015	Forecast-FY2015 March 31, 2016	Variance	Variance rate (%)
Interest-bearing debt (except PFI related)	3,000	2,800	-200	-6.7	1,900	1,800	-100	-5.3
PFI and other project finance loans	900	800	-100	-11.1	—	—	—	—
Interest-bearing debt total	3,900	3,600	-300	-7.7	1,900	1,800	-100	-5.3

Note: This overview of forecast was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of the Japanese original. Due to various factors, the actual results may vary from the forecast data.

Results and forecasts for net sales, operating income and gross profit for FY2015

(For reference purpose only)

1. Consolidated results of net sales and operating income for 2Q (Cumulative) of FY2015

(in comparison with 2Q results of FY2014)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income					
	2Q / FY2014 Result April 1, 2014 - September 30, 2014 (A)	2Q / FY2015 Result April 1, 2015 - September 30, 2015 (B)	Variance (B) - (A)	Variance rate (%)	2Q / FY2014 Result April 1, 2014 - September 30, 2014 % Gross Profit (C)	2Q / FY2015 Result April 1, 2015 - September 30, 2015 % Gross Profit (D)	Variance (D) - (C)	Variance rate (%)		
	Building Construction									
Domestic	461,519	435,396	(26,122)	(5.7)	0.6	2,656	4.3	18,715	16,058	604.5
Overseas	142,034	163,652	21,617	15.2	1.7	2,478	0.4	616	(1,861)	(75.1)
Sub-total	603,553	599,048	(4,505)	(0.7)	0.9	5,134	3.2	19,331	14,196	276.5
Civil Engineering										
Domestic	145,350	163,395	18,045	12.4	4.6	6,703	8.3	13,583	6,880	102.6
Overseas	30,066	35,892	5,826	19.4	0.7	223	10.9	3,927	3,704	—
Sub-total	175,416	199,288	23,871	13.6	3.9	6,926	8.8	17,511	10,584	152.8
Construction Total										
Domestic	606,869	598,791	(8,077)	(1.3)	1.5	9,360	5.4	32,298	22,938	245.1
Overseas	172,100	199,544	27,443	15.9	1.6	2,701	2.3	4,543	1,842	68.2
Sub-total	778,969	798,336	19,366	2.5	1.5	12,061	4.6	36,842	24,781	205.5
Real Estate Business and Other										
Real Estate Business	15,867	18,591	2,723	17.2	23.1	3,664	25.0	4,651	987	26.9
Other	15,949	17,698	1,749	11.0	6.9	1,105	5.9	1,044	(61)	(5.5)
Sub-total	31,816	36,289	4,473	14.1	15.0	4,769	15.7	5,695	926	19.4
Total	810,786	834,626	23,839	2.9	2.1	16,831	5.1	42,538	25,707	152.7

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 2Q of FY2015

(in comparison with 2Q results of FY2014)

(Unit: million yen)

	Net Sales				Gross Profit					
	2Q / FY2014 Result April 1, 2014 - September 30, 2014 (A)	2Q / FY2015 Result April 1, 2015 - September 30, 2015 (B)	Variance (B) - (A)	Variance rate (%)	2Q / FY2014 Result April 1, 2014 - September 30, 2014 % Gross Profit (C)	2Q / FY2015 Result April 1, 2015 - September 30, 2015 % Gross Profit (D)	Variance (D) - (C)	Variance rate (%)		
	Building Construction									
Domestic	447,945	420,800	(27,144)	(6.1)	4.2	18,846	8.6	36,125	17,279	91.7
Overseas	21,500	10,141	(11,358)	(52.8)	3.7	791	(1.9)	(195)	(987)	—
Sub-total	469,446	430,942	(38,503)	(8.2)	4.2	19,637	8.3	35,929	16,292	83.0
Civil Engineering										
Domestic	107,086	122,475	15,389	14.4	10.2	10,871	12.7	15,570	4,698	43.2
Overseas	15,023	14,933	(89)	(0.6)	7.0	1,044	32.8	4,896	3,852	368.8
Sub-total	122,109	137,408	15,299	12.5	9.8	11,916	14.9	20,467	8,551	71.8
Construction Total										
Domestic	555,032	543,276	(11,755)	(2.1)	5.4	29,718	9.5	51,696	21,977	74.0
Overseas	36,523	25,075	(11,448)	(31.3)	5.0	1,835	18.7	4,700	2,865	156.1
Sub-total	591,556	568,351	(23,204)	(3.9)	5.3	31,554	9.9	56,397	24,843	78.7
Real Estate Business and Other										
Real Estate Business	7,467	8,756	1,288	17.3	33.0	2,463	27.3	2,394	(68)	(2.8)
Other					5.7	34,017	10.2	58,792	24,774	72.8
Total	599,023	577,107	(21,915)	(3.7)						

Note: The non-consolidated quarterly financial statements were prepared in accordance with the Japanese accounting standard for quarterly financial statements, although they are not subject to the disclosure legally required by the related authorities.

3. Consolidated results of net sales and operating income for 2Q (Cumulative) of FY2015

(in comparison with the latest forecast for the term)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income					
	2Q / FY2015 Forecast announced on August 6	2Q / FY2015 Result April 1, 2015 September 30, 2015	Variance	Variance rate (%)	2Q / FY2015 Forecast announced on August 6		2Q / FY2015 Result April 1, 2015 September 30, 2015		Variance	Variance rate (%)
	(A)	(B)	(B) - (A)		% Gross Profit	(C)	% Gross Profit	(D)	(D) - (C)	
Building Construction										
Domestic	447,000	435,396	(11,603)	(2.6)	1.8	8,000	4.3	18,715	10,715	133.9
Overseas	181,000	163,652	(17,347)	(9.6)	1.4	2,500	0.4	616	(1,883)	(75.3)
Sub-total	628,000	599,048	(28,951)	(4.6)	1.7	10,500	3.2	19,331	8,831	84.1
Civil Engineering										
Domestic	153,000	163,395	10,395	6.8	4.1	6,300	8.3	13,583	7,283	115.6
Overseas	39,000	35,892	(3,107)	(8.0)	(2.1)	(800)	10.9	3,927	4,727	—
Sub-total	192,000	199,288	7,288	3.8	2.9	5,500	8.8	17,511	12,011	218.4
Construction Total										
Domestic	600,000	598,791	(1,208)	(0.2)	2.4	14,300	5.4	32,298	17,998	125.9
Overseas	220,000	199,544	(20,455)	(9.3)	0.8	1,700	2.3	4,543	2,843	167.3
Sub-total	820,000	798,336	(21,663)	(2.6)	2.0	16,000	4.6	36,842	20,842	130.3
Real Estate Business and Other										
Real Estate Business	—	18,591	—	—	—	—	25.0	4,651	—	—
Other	—	17,698	—	—	—	—	5.9	1,044	—	—
Sub-total	40,000	36,289	(3,710)	(9.3)	12.5	5,000	15.7	5,695	695	13.9
Total	860,000	834,626	(25,373)	(3.0)	2.4	21,000	5.1	42,538	21,538	102.6

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.

4. Non-consolidated results of net sales and gross profit for 2Q (Cumulative) of FY2015

(in comparison with 2Q results of FY2014)

(Unit: million yen)

	Net Sales				Gross Profit					
	2Q / FY2015 Forecast announced on August 6	2Q / FY2015 Result April 1, 2015 September 30, 2015	Variance	Variance rate (%)	2Q / FY2015 Forecast announced on August 6		2Q / FY2015 Result April 1, 2015 September 30, 2015		Variance	Variance rate (%)
	(A)	(B)	(B) - (A)		% Gross Profit	(C)	% Gross Profit	(D)	(D) - (C)	
Building Construction										
Domestic	434,500	420,800	(13,699)	(3.2)	5.9	25,500	8.6	36,125	10,625	41.7
Overseas	7,500	10,141	2,641	35.2	0.0	0	(1.9)	(195)	(195)	—
Sub-total	442,000	430,942	(11,057)	(2.5)	5.8	25,500	8.3	35,929	10,429	40.9
Civil Engineering										
Domestic	116,500	122,475	5,975	5.1	9.4	11,000	12.7	15,570	4,570	41.5
Overseas	18,500	14,933	(3,566)	(19.3)	2.7	500	32.8	4,896	4,396	879.4
Sub-total	135,000	137,408	2,408	1.8	8.5	11,500	14.9	20,467	8,967	78.0
Construction Total										
Domestic	551,000	543,276	(7,723)	(1.4)	6.6	36,500	9.5	51,696	15,196	41.6
Overseas	26,000	25,075	(924)	(3.6)	1.9	500	18.7	4,700	4,200	840.2
Sub-total	577,000	568,351	(8,648)	(1.5)	6.4	37,000	9.9	56,397	19,397	52.4
Real Estate Business and Other										
Real Estate Business	9,000	8,756	(243)	(2.7)	27.8	2,500	27.3	2,394	(105)	(4.2)
Sub-total	9,000	8,756	(243)	(2.7)	27.8	2,500	27.3	2,394	(105)	(4.2)
Total	586,000	577,107	(8,892)	(1.5)	6.7	39,500	10.2	58,792	19,292	48.8

Note: The non-consolidated quarterly financial statements were prepared in accordance with the Japanese accounting standard for quarterly financial statements, although they are not subject to the disclosure legally required by the related authorities.

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 FY2015

(in comparison with FY2014 results)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income					
	FY2014 Full Year Result April 1, 2014 March 31, 2015 (A)	FY2015 Full Year Forecast April 1, 2015 March 31, 2016 (B)	Variance (B) - (A)	Variance rate (%)	FY2014 Full Year Result April 1, 2014 March 31, 2015 (C)		FY2015 Full Year Forecast April 1, 2015 March 31, 2016 (D)		Variance (D) - (C)	Variance rate (%)
					% Gross Profit		% Gross Profit			
Building Construction										
Domestic	953,097	925,000	(28,097)	(2.9)	0.9	8,988	4.3	39,500	30,511	339.5
Overseas	330,702	360,000	29,297	8.9	0.9	2,939	0.1	500	(2,439)	(83.0)
Sub-total	1,283,800	1,285,000	1,199	0.1	0.9	11,927	3.1	40,000	28,072	235.4
Civil Engineering										
Domestic	326,353	360,000	33,646	10.3	5.9	19,195	7.8	28,000	8,804	45.9
Overseas	62,886	74,000	11,113	17.7	(5.0)	(3,124)	2.7	2,000	5,124	—
Sub-total	389,240	434,000	44,759	11.5	4.1	16,071	6.9	30,000	13,928	86.7
Construction Total										
Domestic	1,279,450	1,285,000	5,549	0.4	2.2	28,184	5.3	67,500	39,315	139.5
Overseas	393,589	434,000	40,410	10.3	(0.0)	(184)	0.6	2,500	2,684	—
Sub-total	1,673,040	1,719,000	45,959	2.7	1.7	27,999	4.1	70,000	42,000	150.0
Real Estate Business and Other										
Real Estate Business	63,858	—	—	—	29.1	18,597	—	—	—	—
Other	37,082	—	—	—	4.8	1,791	—	—	—	—
Sub-total	100,941	81,000	(19,941)	(19.8)	20.2	20,389	12.3	10,000	(10,389)	(51.0)
Total	1,773,981	1,800,000	26,018	1.5	2.7	48,388	4.4	80,000	31,611	65.3

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 FY2015

(in comparison with FY2014 results)

(Unit: million yen)

	Net Sales				Gross Profit					
	FY2014 Full Year Result April 1, 2014 March 31, 2015 (A)	FY2015 Full Year Forecast April 1, 2015 March 31, 2016 (B)	Variance (B) - (A)	Variance rate (%)	FY2014 Full Year Result April 1, 2014 March 31, 2015 (C)		FY2015 Full Year Forecast April 1, 2015 March 31, 2016 (D)		Variance (D) - (C)	Variance rate (%)
					% Gross Profit		% Gross Profit			
Building Construction										
Domestic	922,872	885,000	(37,872)	(4.1)	4.5	41,587	8.4	74,000	32,412	77.9
Overseas	35,774	15,000	(20,774)	(58.1)	1.5	543	(3.3)	(500)	(1,043)	—
Sub-total	958,646	900,000	(58,646)	(6.1)	4.4	42,130	8.2	73,500	31,369	74.5
Civil Engineering										
Domestic	235,866	270,000	34,133	14.5	10.4	24,425	12.4	33,500	9,074	37.2
Overseas	32,057	30,000	(2,057)	(6.4)	0.0	15	16.7	5,000	4,984	—
Sub-total	267,923	300,000	32,076	12.0	9.1	24,441	12.8	38,500	14,058	57.5
Construction Total										
Domestic	1,158,738	1,155,000	(3,738)	(0.3)	5.7	66,012	9.3	107,500	41,487	62.8
Overseas	67,831	45,000	(22,831)	(33.7)	0.8	559	10.0	4,500	3,940	704.5
Sub-total	1,226,570	1,200,000	(26,570)	(2.2)	5.4	66,572	9.3	112,000	45,427	68.2
Real Estate Business and Other										
Real Estate Business	33,236	30,000	(3,236)	(9.7)	32.2	10,685	16.7	5,000	(5,685)	(53.2)
Sub-total	33,236	30,000	(3,236)	(9.7)	6.1	77,257	9.5	117,000	39,742	51.4
Total	1,259,806	1,230,000	(29,806)	(2.4)						

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.

7. Consolidated forecasts for net sales and operating income for FY2015

(in comparison with the latest forecast for the term)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income					
	FY2015 Full Year Forecast announced on August 6	FY2015 Full Year Forecast April 1, 2015 March 31, 2016	Variance (B) - (A)	Variance rate (%)	FY2015 Full Year Forecast announced on August 6	FY2015 Full Year Forecast April 1, 2015 March 31, 2016	Variance (D) - (C)	Variance rate (%)		
	(A)	(B)			% Gross Profit	(C)			% Gross Profit	(D)
Building Construction										
Domestic	900,000	925,000	25,000	2.8	2.0	18,000	4.3	39,500	21,500	119.4
Overseas	367,000	360,000	(7,000)	(1.9)	1.2	4,500	0.1	500	(4,000)	(88.9)
Sub-total	1,267,000	1,285,000	18,000	1.4	1.8	22,500	3.1	40,000	17,500	77.8
Civil Engineering										
Domestic	336,000	360,000	24,000	7.1	4.9	16,500	7.8	28,000	11,500	69.7
Overseas	85,000	74,000	(11,000)	(12.9)	(0.6)	(500)	2.7	2,000	2,500	—
Sub-total	421,000	434,000	13,000	3.1	3.8	16,000	6.9	30,000	14,000	87.5
Construction Total										
Domestic	1,236,000	1,285,000	49,000	4.0	2.8	34,500	5.3	67,500	33,000	95.7
Overseas	452,000	434,000	(18,000)	(4.0)	0.9	4,000	0.6	2,500	(1,500)	(37.5)
Sub-total	1,688,000	1,719,000	31,000	1.8	2.3	38,500	4.1	70,000	31,500	81.8
Real Estate Business and Other										
Real Estate Business	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—
Sub-total	82,000	81,000	(1,000)	(1.2)	14.0	11,500	12.3	10,000	(1,500)	(13.0)
Total	1,770,000	1,800,000	30,000	1.7	2.8	50,000	4.4	80,000	30,000	60.0

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.

8. Non-consolidated forecasts for net sales and gross profit for FY2015

(in comparison with the latest forecast for the term)

(Unit: million yen)

	Net Sales				Gross profit					
	FY2015 Full Year Forecast announced on August 6	FY2015 Full Year Forecast April 1, 2015 March 31, 2016	Variance (B) - (A)	Variance rate (%)	FY2015 Full Year Forecast announced on August 6	FY2015 Full Year Forecast April 1, 2015 March 31, 2016	Variance (D) - (C)	Variance rate (%)		
	(A)	(B)			% Gross Profit	(C)			% Gross Profit	(D)
Building Construction										
Domestic	870,000	885,000	15,000	1.7	6.0	52,000	8.4	74,000	22,000	42.3
Overseas	15,000	15,000	—	—	3.3	500	(3.3)	(500)	(1,000)	—
Sub-total	885,000	900,000	15,000	1.7	5.9	52,500	8.2	73,500	21,000	40.0
Civil Engineering										
Domestic	255,000	270,000	15,000	5.9	10.0	25,500	12.4	33,500	8,000	31.4
Overseas	35,000	30,000	(5,000)	(14.3)	2.9	1,000	16.7	5,000	4,000	400.0
Sub-total	290,000	300,000	10,000	3.4	9.1	26,500	12.8	38,500	12,000	45.3
Construction Total										
Domestic	1,125,000	1,155,000	30,000	2.7	6.9	77,500	9.3	107,500	30,000	38.7
Overseas	50,000	45,000	(5,000)	(10.0)	3.0	1,500	10.0	4,500	3,000	200.0
Sub-total	1,175,000	1,200,000	25,000	2.1	6.7	79,000	9.3	112,000	33,000	41.8
Real Estate Business and Other										
Real Estate Business and Other	20,000	30,000	10,000	50.0	27.5	5,500	16.7	5,000	(500)	(9.1)
Total	1,195,000	1,230,000	35,000	2.9	7.1	84,500	9.5	117,000	32,500	38.5

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)

	2Q/FY2014 April 1, 2014 - September 30, 2014		2Q/FY2015 April 1, 2015 - September 30, 2015		Variance		Previous FY Results April 1, 2014 - March 31, 2015	
		%		%		% variance		%
Building Construction								
Domestic Public	25,877	4.3	83,051	13.9	57,173	220.9	61,407	4.7
Domestic Private	394,748	64.9	371,107	61.8	(23,641)	(6.0)	887,451	67.7
Domestic total	420,626	69.2	454,158	75.7	33,532	8.0	948,858	72.4
Overseas total	3,200	0.5	11,074	1.8	7,873	246.0	7,171	0.5
Sub-total	423,826	69.7	465,232	77.5	41,406	9.8	956,030	72.9
Civil Engineering								
Domestic Public	126,256	20.8	71,739	11.9	(54,516)	(43.2)	216,314	16.5
Domestic Private	45,697	7.5	49,584	8.3	3,886	8.5	95,877	7.3
Domestic total	171,954	28.3	121,324	20.2	(50,630)	(29.4)	312,191	23.8
Overseas total	4,655	0.8	4,915	0.8	260	5.6	10,035	0.8
Sub-total	176,609	29.1	126,239	21.0	(50,370)	(28.5)	322,227	24.6
Construction Total								
Domestic Public	152,134	25.1	154,791	25.8	2,657	1.7	277,721	21.2
Domestic Private	440,446	72.4	420,691	70.1	(19,754)	(4.5)	983,328	75.0
Domestic total	592,580	97.5	575,483	95.9	(17,097)	(2.9)	1,261,050	96.2
Overseas total	7,855	1.3	15,989	2.6	8,133	103.5	17,207	1.3
Sub-total	600,436	98.8	591,472	98.5	(8,963)	(1.5)	1,278,257	97.5
Real Estate Business and Other	7,467	1.2	8,706	1.5	1,238	16.6	33,286	2.5
Total	607,903	100	600,178	100	(7,725)	(1.3)	1,311,543	100.0

2. Breakdown of non-consolidated net sales

(Unit: million yen)

	2Q/FY2014 April 1, 2014 - September 30, 2014		2Q/FY2015 April 1, 2015 - September 30, 2015		Variance		Previous FY Results April 1, 2014 - March 31, 2015	
		%		%		% variance		%
Building Construction								
Domestic Public	41,717	7.0	44,034	7.6	2,317	5.6	95,264	7.6
Domestic Private	406,228	67.8	376,766	65.3	(29,462)	(7.3)	827,607	65.7
Domestic total	447,945	74.8	420,800	72.9	(27,144)	(6.1)	922,872	73.3
Overseas total	21,500	3.6	10,141	1.8	(11,358)	(52.8)	35,774	2.8
Sub-total	469,446	78.4	430,942	74.7	(38,503)	(8.2)	958,646	76.1
Civil Engineering								
Domestic Public	65,303	10.9	70,027	12.1	4,723	7.2	141,034	11.2
Domestic Private	41,782	7.0	52,448	9.1	10,665	25.5	94,831	7.5
Domestic total	107,086	17.9	122,475	21.2	15,389	14.4	235,866	18.7
Overseas total	15,023	2.5	14,933	2.6	(89)	(0.6)	32,057	2.6
Sub-total	122,109	20.4	137,408	23.8	15,299	12.5	267,923	21.3
Construction Total								
Domestic Public	107,021	17.9	114,061	19.7	7,040	6.6	236,299	18.8
Domestic Private	448,010	74.8	429,214	74.4	(18,796)	(4.2)	922,439	73.2
Domestic total	555,032	92.7	543,276	94.1	(11,755)	(2.1)	1,158,738	92.0
Overseas total	36,523	6.1	25,075	4.4	(11,448)	(31.3)	67,831	5.4
Sub-total	591,556	98.8	568,351	98.5	(23,204)	(3.9)	1,226,570	97.4
Real Estate Business and Other	7,467	1.2	8,756	1.5	1,288	17.3	33,236	2.6
Total	599,023	100	577,107	100	(21,915)	(3.7)	1,259,806	100

3. Breakdown of non-consolidated amounts carried-forward

(Unit: million yen)

	At September 30, 2014		At September 30, 2015		Variance		At the end of Previous FY (March 31, 2015)	
		%		%		% variance		%
Building Construction								
Domestic Public	101,933	7.2	122,932	8.3	20,999	20.6	83,916	5.8
Domestic Private	854,533	60.4	920,198	62.1	65,664	7.7	925,857	63.5
Domestic total	956,467	67.6	1,043,131	70.4	86,664	9.1	1,009,773	69.3
Overseas total	31,658	2.2	22,288	1.5	(9,369)	(29.6)	21,356	1.4
Sub-total	988,125	69.8	1,065,419	71.9	77,294	7.8	1,031,129	70.7
Civil Engineering								
Domestic Public	267,453	18.9	283,492	19.1	16,039	6.0	281,779	19.3
Domestic Private	91,783	6.5	86,050	5.9	(5,733)	(6.2)	88,914	6.1
Domestic total	359,236	25.4	369,542	25.0	10,305	2.9	370,693	25.4
Overseas total	67,500	4.8	45,828	3.1	(21,671)	(32.1)	55,846	3.9
Sub-total	426,737	30.2	415,371	28.1	(11,366)	(2.7)	426,540	29.3
Construction Total								
Domestic Public	369,386	26.1	406,425	27.4	37,038	10.0	365,695	25.1
Domestic Private	946,317	66.9	1,006,248	68.0	59,931	6.3	1,014,771	69.6
Domestic total	1,315,704	93.0	1,412,673	95.4	96,969	7.4	1,380,467	94.7
Overseas total	99,158	7.0	68,117	4.6	(31,041)	(31.3)	77,203	5.3
Sub-total	1,414,863	100	1,480,791	100	65,928	4.7	1,457,670	100.0
Real Estate Business and Other	—	—	—	—	—	—	50	0.0
Total	1,414,863	100	1,480,791	100	65,928	4.7	1,457,720	100

Note: The non-consolidated quarterly financial statements were prepared in accordance with the Japanese accounting standard for quarterly financial statements, although they are not subject to the disclosure legally required by the related authorities.

Consolidated orders received, completed and carried-forward projects

(For reference purpose only)

Orders received

Owner	Project Names
Seibu Railway Co., LTD.	(Tentative name) Seibu Railway Ikebukuro Building Construction Project
Metropolitan Expressway Company Limited	No.1 Haneda Route (Higashi - Shinagawa Sanbashi and Samezu reclaimed land) Upgrade Construction Project
Mitsui Fudosan Residential Co., Ltd.	(Tentative name) Minato-ku, Minamiaoyama 2-chome Project
Ezaki Glico Co., Ltd.	Glico Chiba Icecream Factory Expansion Project
Toyo Suisan Kaisha,Ltd.	(Tentative name) Toyo Suisan Kaisha,Ltd. Kansai Factory Construction Project
Greenland USA	Metropolis Phase 2 ※ (U.S.A)

※ Undertaken by Obayashi USA

Completed projects

Owner	Project Names
Kyushu Railway Company	JR Oita City Building Construction Project
Educational corporation FUJITA GAKUEN	FUJITA HEALTH UNIVERCITY HOSPITAL Ward A Consutration Project
HOGY MEDICAL CO.,LTD.	HOGY MEDICAL Tukuba New Kit Factory Construction Project
Sakurajosui Housing Development Reconstruction Association	Sakurajosui Gardens Construction Project
West Nippon Expressway Company Limited	Shin-Meishin Expressway, Kobe JCT Construction Project
PT. TOYOTA MOTOR MANUFACTURING INDONESIA	New Engine Plant Project※ (Indonesia)

※ Undertaken by PT. Jaya Obayashi

Carried-forward projects

Owner	Project Names
Central Nippon Expressway Company Limited	Tokyo Outer Ring Road, Main Line Tunnel (Northbound) Tomei North Construction Project
Urban Renaissannce Agency, East Japan Rental Housing Office	Otemachi 2-chome Area Redevelopment, Office Tower B Construction Project
Akasaka 1-chome Area Urban Redevelopment Association	Akasaka 1-chome Area Class 1 Urban Redevelopment Project
Sumitomo Realty & Development Co., Ltd	(Tentative name) Okubo 3-chome, West Area Office Tower Construction Project
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Osaka Building Reconstruction Project
Transbay Joint Powers Authority	Transbay Transit Center Building and Related Structures ※ (U.S.A)

※ Joint operation with Obayashi USA and Obayashi Corporation