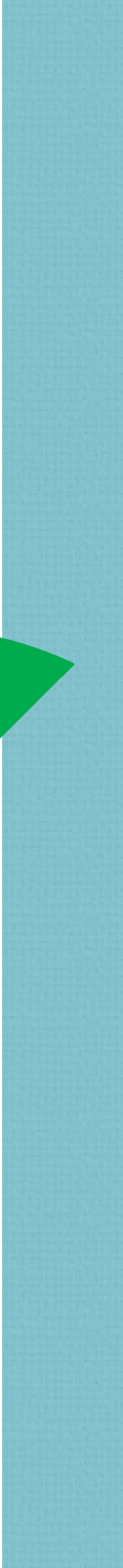
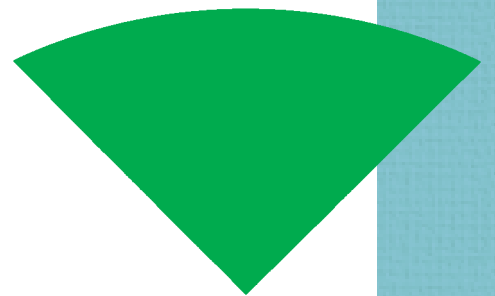


OBAYASHI
ANNUAL REPORT



2003



FINANCIAL HIGHLIGHTS

Obayashi Corporation and consolidated subsidiaries For the years ended March 31, 2003 and 2002

For the year	Japanese Yen (million)		U.S. Dollars (thousand)
	2003/03	2002/03	2003/03
Revenues	¥ 1,341,003	¥ 1,403,671	\$ 11,156,437
Operating income	28,491	17,622	237,036
Net income (loss)	3,124	(74,078)	25,990
Orders received	1,214,759	1,178,117	10,106,148
Total assets	1,948,578	2,044,654	16,211,132
Shareholders' equity	260,359	290,360	2,166,053
Per share data (in yen and U.S. dollars)			
Net income per share (loss)	¥ 4.27	¥ (102.43)	\$ 0.04
Shareholders' equity per share	361.47	403.44	3.01

*U.S. dollar amounts are translated from Japanese yen, for convenience only, at the rate of ¥120.20 to \$1.

OBUYASHI

ANNUAL REPORT

People, Nature and Technology—Weaving a New Spatial Value

2003

CORPORATE STANCE

Our primary raison d'être is to improve global standards of living while contributing to the advancement of society and development of the world. In order to do this, we must:

1

Refine our creativity and perceptions; then call on the accumulated technology and wisdom of the company to add new value to the concept of space.

2

Expand our individuality; yet respect human frailties.

3

Stay in harmony with nature; blend in with local societies; and put our hearts into creating a more vibrant, richer culture.



The Tokyo Central Station under construction (today's Tokyo Station)
Completed in 1914

SINCE 1892

Building on Years of Trust



Ocean Landfill Work for Block Yard in the Osaka Port Reconstruction
Completed in 1898



Nukabira Dam
Completed in 1956



Yoyogi National Stadium 2nd Gymnasium
Completed in 1964



Osaka-jo Castle under renovation
Completed in 1931



Osaka Expo '70
Completed in 1970

1982-1912 From Foundation through the Meiji Era

Establishing the foundation for a construction business

In 1892, our first president, Yoshigoro Ohbayashi, won the bid for construction of the Abe Paper Mill and founded the antecedent of Obayashi Corporation, a civil engineering and construction business. At that time, all industries in Japan were expanding in the process of modernization, with rapidly growing demand for building construction. During this period, Yoshigoro successfully completed construction projects such as the Port of Osaka and the Fifth National Industry Fair, earning recognition of the name Ohbayashi throughout Japan. In 1904, the company changed its name to Ohbayashi Corporation and opened an office in Tokyo. As a limited partnership, we became one of the first incorporated construction companies in Japan. By the end of the Meiji Era, Ohbayashi had demonstrated its advanced technological prowess throughout the nation by undertaking such epoch-making construction projects as the Tokyo Central Station (today's Tokyo Station) and the 3,388 meter Ikoma Zuido Tunnel.

Expanding business by leaps and bounds

In 1918, Ohbayashi became a limited stock company, changing its name to Obayashi in 1992 due to the application of the CI-Net industry standard. With the advent of Japan's construction boom, we went on to handle the construction of major landmarks of the Taisho Era, such as the Nippon Trust Bank head office, the Industrial Bank of Japan head office, the Osaka Building, and the Osaka Mainichi Newspaper head office buildings. Even in the aftermath of the Great Kanto Earthquake, when other buildings sustained serious damage, those constructed by Obayashi, including Tokyo Station and the Industrial Bank of Japan, stood unharmed, winning tremendous customer trust. With the beginning of the Showa Era, full-scale city planning was implemented, transforming Tokyo, Osaka, and other major suburban areas into modern cities and driving Obayashi's business to expand exponentially. Major construction projects of this period include the section of Osaka's first subway between Yodoyabashi and Kita-Kyutaro-machi, the Tokyo Imperial Museum (today's National Science Museum), and the renovation of the Osaka-jo Castle Tower.



North Shore Outfalls Consolidation Contract N1 & N2
Completed in 1981



Kansai International Airport
Completed in 1994



Tokyo Wan Aqua-Line
Completed in 1997



Tokyo International Forum Glass Hall
Completed in 1996



Stadium Australia
Completed in 1999

Actively developing business inside and outside Japan

During Japan's postwar reconstruction and recovery period, Obayashi completed a series of projects, including the Nukabira Dam in Hokkaido, a pioneering hydroelectric power generation project, and the Yakuwa Dam in Yamagata. Keeping pace with Japan's high economic growth, Obayashi built structures such as the Yoyogi National Stadium 2nd Gymnasium. In 1962, we became the first Japanese construction company to work overseas. In 1970, we established our Tokyo Head Office, followed by the completion of the Osaka Obayashi Building, the first ultra-high-rise building in Osaka. Subsequently, we have been involved in large-scale public works projects both in Japan and overseas, including the construction of the Seikan Tunnel and North Shore Outfalls Consolidation Contract N1 & N2. Since the celebration of the 100th anniversary of our foundation in 1991, Obayashi has continued to participate in milestone projects both in Japan and abroad, such as the Kansai International Airport, the Tokyo Wan Aqua-Line, and the Main Stadium for the Sydney Olympics.

Moving the Tokyo Head Office to Shinagawa: toward the creation of new spatial value

In 1999, we moved our Tokyo Head Office to Shinagawa Intercity, from which it began to serve as a new base for Obayashi to provide solutions for the future of humankind and the Earth. At the beginning of the 21st century, we have been involved in the renovation of the Marunouchi Building and other large-scale projects in Tokyo, including those in the Roppongi, Shiodome and Shinagawa areas, as well as in many urban redevelopment projects nationwide, such as the one in the Namba area of Osaka. In our overseas business, we actively pursued global expansion through our participation in such projects as the seismic retrofit project for the Golden Gate Bridge, Taiwan's bullet train system, and the construction of the passenger terminal building for Thailand's Suvarnabhumi Airport, which is to become one of the world's largest international airports.



Shinagawa Grand Commons



Miwa Dam Redevelopment Bypass Tunnel Project



The Beverly Hills Hotel

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AND FORWARD ...

Establishing Corporate Excellence for Every Stakeholder



Executive Vice President
Eiji Noma

Executive Vice President
Tadashi Uehara

Executive Vice President
Norio Wakimura

President
Shinji Mukasa

Chairman
Takeo Obayashi

We are pleased to extend greetings to our stakeholders and to express our personal gratitude for your support and encouragement. This report covers business operations for our 99th fiscal year, beginning April 1, 2002 and ending March 31, 2003.

The environment for new orders in the construction industry became harsher as the economic slump dampened orders for private projects even as those for public projects continued to decline.

Under these circumstances, Obayashi managed to increase its operating income by 61.7% from the previous year to approximately ¥28.5 billion due to improvements in the profitability of construction work and reductions in selling, general and administrative expenses. However, under the pressure of declining stock and land prices, we reported extraordinary losses including approximately ¥12.7 billion on the valuation of investment securities and approximately ¥5.4 billion on the revaluation of real estate, bringing net income to approximately ¥3.1 billion.

With regard to year-end dividend payments to shareholders, considering these severe business conditions and the reserves required for future business development, we regret that we must reduce semi-annual dividends by ¥1.00 from the previous year to ¥3.00 per share of common stock, bringing the year's total per-share dividends to ¥6.00. In response to the increasingly challenging management circumstances, we have determined that we must clarify our goals and strive to move forward as a unified team to get through these times of uncertainty. To this end, we established our "Vision of Corporate Excellence" in April this year. In addition to defining our enterprise as a corporation that consistently maintains high profitability, the vision moves ever forward with continual growth and also lays out concrete measures for attaining our goals.

Looking ahead, we intend to secure orders and enhance profitability by practicing "Concurrent Engineering" in every project we undertake and by thoroughly implementing quality control and reducing costs at construction sites, while aggressively marketing in the fields of renewal, environment, urban revitalization, and large-scale overseas projects. We will strive to develop a new profit base by promoting PFI (Private Finance Initiative) and engineering businesses while further solidifying our financial position by reducing management costs and emphasizing cash flow.

Obayashi is fully committed to realizing this vision as the key for earning the trust and respect of all our stakeholders. With your continued support, we are confident that we will successfully achieve our goals.

Building Construction

Review of Operations

In our building construction business, we erect buildings with diverse purposes and functions, such as offices, hospitals, factories, schools and commercial facilities, with a special emphasis on urban redevelopment projects. Over the past few years, we have been involved in the development of the Marunouchi area and other several large-scale projects in Roppongi, Shiodome, Shinagawa and Namba. In particular, we constructed landmark buildings for each project, such as the Marunouchi Building, Roppongi Hills Mori Tower, and Dentsu Head Office Building. We are playing a central role in the implementation of new urban planning suitable for the 21st century.

Working for the Next Generation

In addition to urban development projects, Obayashi intends to concentrate on fields that represent the most significant customer needs and expectations, including the renewal business, construction of environmentally friendly, energy-efficient buildings, and construction of factories geared to higher productivity. This business field requires broad engineering knowledge, including equipment procurement and operational expertise, along with the technology for realizing shorter construction periods and lower costs. To address these needs, we set up a system for simultaneously promoting business that integrates all internal sections, such as technology development and engineering, sales, design, facilities, purchasing and construction. We will quickly and efficiently execute proposals with high added value.

Marunouchi Building

Location	Chiyoda Ward, Tokyo
Client	Mitsubishi Estate Co., Ltd.
Architect	Mitsubishi Jisho Sekkei Inc.
Structures	S/SRC B4/37F Total floor area: 159,681 m ²
Date of completion	August 2002

The Marunouchi Building was reborn in front of the famous red brick Tokyo Station, the entrance to Tokyo, and it symbolizes the Marunouchi district, one of the world's leading international business centers. With four floors below street level and 37 floors above ground, the Marunouchi Building is not only a business facility but also a multifunctional complex replete with shopping malls and restaurants, presenting a variety of spatial expressions. We have conceived a space that creates office functions befitting a center of international business and a place for lively social exchange. As an added touch, on the facade fronting Gyoko-Dori street, we recreated the triple arch reminiscent of the respected image of the old Marunouchi Building. We have provided new value by combining a state-of-the-art building on the world stage with the history and tradition of the old Marunouchi Building.



Atrium



Triple arch



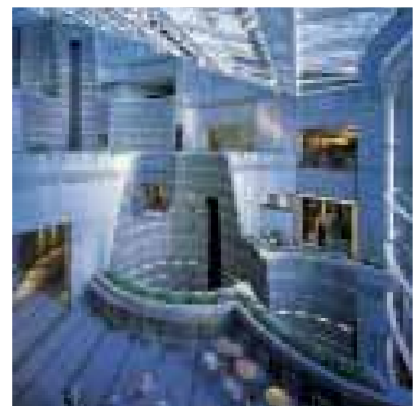
Dentsu Head Office Building

Location	Minato Ward, Tokyo
Client	Dentsu Inc.
Architect	Obayashi Corporation
Design partners	Atelier Jean Nouvel Jerde Partnership
Structures	S/SRC/RC B5/48F Total floor area: 232,289 m ²
Date of completion	October 2002

Shiodome SIO-SITE has attracted significant attention as the location of Tokyo's largest development project. The Dentsu Head Office Building, featuring beautiful futuristic boomerang-shaped curves, was built in this district. Obayashi, J. Nouvel and J. Jerde collaborated on the design, which resulted in a multifunctional complex corresponding with the new town, including an Office Building characterized by a transparent exterior and a Commercial and Cultural Building featuring Canyon Terrace, created in the image of a rock. This building is named "Caretta Shiodome," taking from the scientific name for the loggerhead sea turtle, and it has become a popular resting place for people who work and live in the city.



Anti-seismic facility



Canyon Terrace

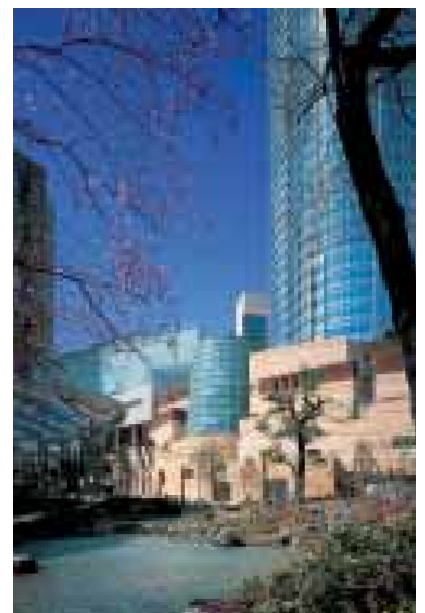


Building Construction

Roppongi Hills Mori Tower

Location	Minato Ward, Tokyo
Clients	Roppongi 6-chome Redevelopment Association Mori Building Co., Ltd.
Architects	Mori Building Co., Ltd. Irie Miyake Architects and Engineers Kohn Pedersen Fox Associates Jerde Partnership Kozo Keikaku Engineering Inc. Kenchiku Setsubi Sekkei Kenkyusho
Structures	S/SRC/RC B6/54F Total floor area: 379,500 m ²
Date of completion	March 2003

Seventeen years after being designated as a redevelopment guidance area and four years since the formation of the redevelopment union, Roppongi Hills—one of Japan's biggest redevelopment projects—was finally completed. Centered on Roppongi Hills Mori Tower, an ultra-high-rise office building, Roppongi Hills is a complex encompassing a variety of functions in the form of residential space and a hotel, commercial facilities, cultural facilities, a cinema complex, a theater, and a broadcasting center, clearly establishing Roppongi Hills as a cutting-edge cultural city that transmits information to the world.



Building Construction

Shinagawa Grand Commons

Location	Shinagawa and Minato Wards, Tokyo
Functions	Office, housing, shopping, hotel, etc.
Structure	Total floor area: 584,356 m ²
Basic planning	Obayashi Corporation, Mitsubishi Jisho Sekkei Inc.

In Shinagawa, the southern entrance to Tokyo, the Shinagawa Grand Commons was constructed with more than 580,000 m² in total floor area. Five high-rise office buildings and two high-rise condominiums stand within vast grounds exceeding 50,000 m², with a Central Garden located between the Shinagawa Grand Commons and the neighboring Shinagawa Intercity. Here, we have established a space that represents the diversity of nature.

We have also been involved since the initial planning in the redevelopment of the East Exit District of Shinagawa Station. We handled wide-ranging aspects of the redevelopment project in implementing a new town plan that integrates urban functions and abundant natural surroundings by playing a variety of roles, such as creating the master plan to correspond with urban planning, urban infrastructure planning, and environmental assessment.





Building Construction

Zenith Osaka

Location	Osaka City
Client	Sugahara-cho Redevelopment Association
Architect	Tohata Architects and Engineers
Structures	RC B1/42F Total floor area: 55,328 m ²
Date of completion	March 2003

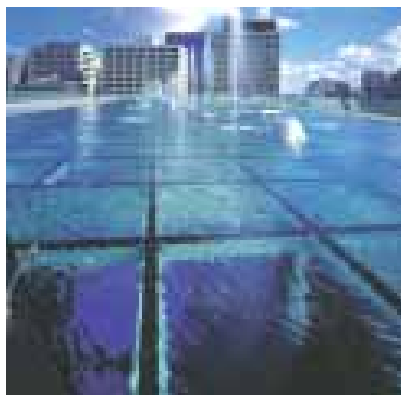
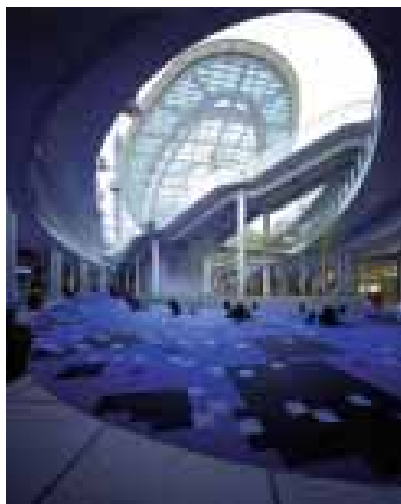
A large-scale multifunctional complex was completed in the Sugahara-cho area adjacent to the Nakanoshima waterfront, the symbol of Osaka, the city of water. True to its name "Zenith," meaning ultimate beauty and heavenly summit, the high-rise section boasts a magnificent view. The facility was built as a redevelopment project and houses 360 condominium residents as well as Osaka City's Iki-Iki Aging Center ("iki-iki" means being lively and energetic), a welfare facility for senior citizens. The building provides a new base for daily life that offers a new residential environment surrounded by water and greenery, and community functions.

Special Focus

Big Canopy System

Big Canopy System is an all-weather automated construction system for reinforced concrete high-rise buildings, a world-leading achievement by Obayashi. The system is aimed at shortening construction periods and improving the safety and productivity of the construction process by applying a factory automation concept to the construction site, including automation, mechanization and computerization. Zenith Osaka marked the fifth application of the system, in the wake of our earlier achievements in Singapore.





OASIS 21

Location	Nagoya City
Clients	Nagoya Urban Development Corporation SAKAE PARK PROMOTION Co., Ltd.
Architect	Obayashi Corporation
Structures	S/RC B2/1F Total floor area: 25,186 m ²
Date of completion	September 2002

A new urban park was established in Nagoya's central district of Sakae. The great roof named "SPACESHIP-AQUA" appears to float in the air. A pool of water rests upon the vast glass surface of the roof to create a completely new urban scene. A walkway surrounds the great roof, allowing visitors to stroll in mid-air, 14 meters above ground. A sunken space was constructed on artificial foundations to serve the urban function of bus terminal, while the underground plaza is a public space that generates a sense of freedom as the rays of the sun create waves of light as they pass through the roof water basin. This is a new "oasis" for Nagoya citizens, where one can enjoy sunshine, greenery and water even in the midst of a city.

Civil Engineering

Review of Operations

Our civil engineering business comprises a variety of operations that take full advantage of our technological leadership, including work on tunnels, bridges, dams, rivers, and urban civil engineering projects.

Over the past few years, we have been engaged in large-scale urban civil engineering projects such as highways, railroads, and airports, handling the construction of a viaduct for the Second Meishin Expressway, Rinkai Line, and the Central Japan International Airport. We are also currently involved in building essential transportation infrastructure for urban regions, including the Second Tomei Expressway, Phase II work for the Kansai International Airport, underground shopping malls, and subways in major cities.

Working for the Next Generation

In addition to these large-scale urban civil engineering projects, Obayashi actively engages in environment-related fields, widely recognized as an expanding market. Technological capability and cost competitiveness are key for such businesses as the construction of disposal plants for general and industrial waste, the renovation of incineration plants, water purification, bottom sludge disposal, soil purification, and biomass. Obayashi responds to customer needs by integrating the efforts of the R&D, marketing, technology and construction divisions to promote proposal-based technical marketing.

Rinkai Line, Oimachi Station and Train Tracks

Location	Shinagawa Ward, Tokyo
Client	Japan Railway Construction Public Corporation
Engineers	Japan Railway Construction Public Corporation
Outline	Slurry shield method, 2 tracks, each 430 m in length, 10.3 m in diameter
Date of completion	November 2002

The Rinkai Line runs along the oceanfront of Tokyo, connecting Shin-kiba, known for Yumenoshima Park and the timber yard, and Osaki in Shinagawa Ward, through Odaiba. From Osaki onward, it joins the JR Line in a direct route to Shinjuku, Omiya and Kawagoe. Obayashi built Oimachi Station, which serves as a connection to the JR Line and Tokyu Line. The shield method and open cut method were simultaneously applied, since construction work took place underneath a key artery bustling with traffic. The platform and tracks were built by the nesting parent-child shield method, while the station building was constructed by excavating the rotary in front of the station adjacent to the road, and then connecting the two sections underground. The entire length of the Rinkai Line was completed in December 2002, and it is used by many as a railway network that greatly enhances urban transportation.

Special Focus

Insertion and Enlargement Nesting Parent-Child Shield Method

This construction method is used for digging tunnels with different diameters using inter-lockable shield machines. The "child" machine used to dig the narrower



tunnel for the track segment was locked into the doughnut-shaped "mother" machine that continued on to dig the wider tunnel for the platform segment. This was the world's first application of the technologically challenging nesting parent-child shield method.





Civil Engineering

Double-Double Tracking Construction Work Between Tobu Hikifune and Narihirabashi (Oshiage), Oshiage Station Segment

Location Sumida Ward, Tokyo
Client Tobu Railway Co., Ltd.
Engineers Tobu Railway Co., Ltd.
Outline Box culvert length 91 m
Layer 3/ 3-5 diameters:
height 20 m, length 43 m
Layer 2/ 5-7 diameters:
height 12 m, length 48 m
Underpinning work
Ballasted girder work
Date of completion March 2003



Nagoya Municipal Subway Route No. 4, Motoyamakita Section

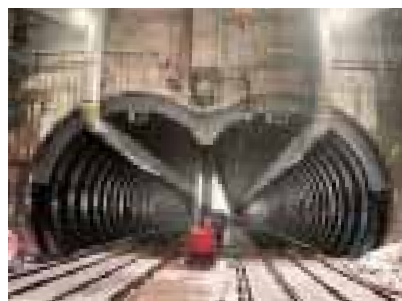
Location Nagoya City
Client Nagoya City Traffic Bureau
Engineers Nagoya City Traffic Bureau
Outline DOT Tunneling Method
length 1,238 m
Outer dimensions of
excavated area: diameter
6.52 m, width 11.12 m
Date of completion March 2003



Special Focus

DOT Tunneling Method

With its spectacle-shaped cross section, the DOT tunneling method, known for the smaller area it occupies, is well-suited for underground excavation in urban areas where there are various limitations. This project involved subterranean excavation beneath a densely populated residential area, so a continuous belt conveyor was used for removing soil to minimize noise and vibration. The method is expected to be utilized in the building of tunnels for a variety of purposes as a basic technology that supports the construction of urban infrastructure.





Hanshin Electric Railway Nishinomiya City Overpass Construction, Nishinomiya Station Segment

Location	Nishinomiya City, Hyogo
Client	Hanshin Electric Railway Co., Ltd.
Engineers	Hanshin Electric Railway Co., Ltd.
Outline	Station segment rigid-frame viaduct: width 31.3 m, length 260 m General segment rigid-frame viaduct: width 21.2 m, length 26 m Prestressed concrete bridge: width 21.2 m, length 23 m
Date of completion	March 2003

The Nishinomiya City Overpass Construction Project is intended to address inner-city traffic congestion and improve living environments and urban functions by elevating the Hanshin Electric Railway Line that runs east to west in southern Nishinomiya City, and all phases of the construction work that began in 1980 have been completed. Obayashi was responsible for the Nishinomiya Station segment. Beneath the construction area is a valuable underground water source used for excellent sake in the Nadagogou area, which required constant attention and inspections as well as careful execution to protect the water table. Commercial facilities and a rooftop parking lot have been created within the elevated station segment, which is bustling with station users and local residents.



Kinokawa Barrage

Location	Wakayama City
Client	Ministry of Land, Infrastructures and Transport
Engineers	Ministry of Land, Infrastructures and Transport
Outline	Movable barrage Total length 542 m 5 Water control gates 2 Tidal adjustment gates 6 Fish channels Control bridge
Date of completion	March 2003



Central Japan International Airport Landfill

Location	Tokoname City, Aichi
Client	Aichi Prefecture
Engineers	Aichi Prefecture
Outline	Reclaimed landmass 6,070,000 m ³ Reclaimed area 40.4 ha
Date of completion	March 2003



Fujinohira Dam

Location	Higashi Matsuura County, Saga
Client	Ministry of Agriculture, Forestry and Fishery
Engineers	Ministry of Agriculture, Forestry and Fishery
Outline	Center impervious zone fill dam Dam volume 1,207,000 m ³ Dam height 58.4 m Dam length 296.2 m
Date of completion	November 2002



Kaminokuni Dam

Location	Hiyama County, Hokkaido
Client	Hokkaido Government
Engineers	Docon Co., Ltd.
Outline	Gravity-type concrete dam Dam volume 159,100 m ³ Dam height 51.3 m Dam length 247.9 m
Date of completion	August 2002

Overseas Business

Review of Operations

Obayashi pursues large-scale overseas projects by fully leveraging its internationally acclaimed technologies, such as its anti-seismic techniques and shield construction method. We are currently involved in a number of national-scale projects, including the construction of Taiwan's bullet train system, a second international airport in Bangkok, and Vietnam's Red River Bridge. Since first venturing into Asia about 40 years ago, appreciating the local character of the construction industry, Obayashi has sought technologies that ensure harmony with local communities and build trust in pursuing our overseas business. We strive to adopt construction methods and techniques that are appropriate for regional characteristics and to cultivate a relationship of trust that includes the development of human networks.

Working for the Next Generation

Looking ahead, Obayashi will redouble its overseas efforts through strategic selection and resource concentration to strengthen business development in regions where we can utilize our brand power and technological capabilities. In Southeast Asia and the U.S. in particular, we will actively pursue technological marketing centered on energy-related facilities, shield technologies and engineering technologies. With local human resources as the foundation, we will also focus our attention on cultivating core personnel suitable for overseas project operations.

Singapore Mass Rapid Transport North East Line Dhoby Ghaut Station, The ATRIUM@ORCHARD

Location	Singapore
Client	Singapore Land Transport Authority
Engineers	Obayashi Corporation Structure: PB Merz and McLellan Design: SAA ARCHITECTS
Structures	Station Building: RC B5/10F 2 buildings Total floor area: 98,720 m ² Underground Station Segment: Open cut method Underground parking lot Repair of existing waterway Road construction
Date of completion	April 2002

The Mass Rapid Transport North East Line was newly built as part of establishing the social infrastructure promoted by the Singaporean government. Obayashi was responsible for constructing the transfer station segment located at the crossing with the existing subway (South North Line). Once the new Circle Line begins operation, the project will become a terminal station for three lines. Above ground, we also erected an office building with two wings that houses the latest facilities. With their glass curtain walls, the twin intelligent buildings radiate a sense of cool relief, lending a fresh appearance to Orchard Road, Singapore's most famous street.





Entrance lobby

Overseas Business



China Square Central (Marsh & McLennan Centre)

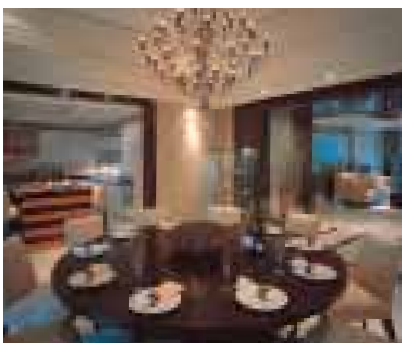
Location	Singapore
Client	Unicorn Square Ltd.
Architects	Obayashi Corporation Basic design: RTKL International Final design: ADDP Architects
Structures	RC B2/15F Total floor area: 59,724 m ²
Date of completion	April 2002



Gallop Green

Location	Singapore
Client	Straits Development Pte. Ltd.
Architects	Obayashi Corporation Design: ARCHITECTS61 Structure: C.PLIM Facilities: PCR-PERDANA
Structures	RC B1/4F 4 buildings Total floor area: 18,632 m ² 53 residences
Date of completion	September 2002





A condominium of the highest class was completed in Taipei's sub-city center Hsin Yi area, where the Taipei City Government and financial centers are located. Each residence is spacious, with floor areas between 379.5 m² and 574.2 m². The sub-ground level features a swimming pool and spa, and a garden with a fountain that offers welcome respite to residents. The buildings make abundant use of stone material, not only on the exterior walls, the interior portion of the common space, and the outer structures, but also inside each residence to create a luxurious living space.

Hsin Yi Star Building

Location	Taipei City, Taiwan
Clients	Kee Tai Real Estate JI MEI Construction & Enterprise Co., Ltd KAO YIE Construction Development Group Ltd.
Architects	Basic design: P&T Architects and Engineers Final design: TMA Architects & Associates
Structures	SRC B2/14F 6 buildings Total floor area: 59,251 m ² 108 residences
Date of completion	February 2003

Overseas Business

AFPD LCD Plant

Location	Singapore
Client	AFPD Pte. Ltd.
Engineers	Construction Division, Toshiba Corporation Obayashi Corporation Design/structure: RSP Facilities: PCR
Structures	RC B1/6F 10 buildings Total floor area: 176,326 m ²
Date of completion	June 2002



Sumitomo Electric Optical Fiber and Cable (Shenzhen) Co., Ltd. Plant

Location	Guangdong Province, China
Client	Sumitomo Electric Optical Fiber and Cable (Shenzhen) Co., Ltd.
Engineers	Obayashi Corporation Shenzhen General Institute of Architectural Design and Research
Structures	RC 6F 3 buildings Total floor area: 20,456 m ²
Date of completion	August 2002





Mass Rapid Transit Authority of Thailand Chaloem Ratchmongkhon Line-North Section

Location	Bangkok, Thailand
Client	Thailand Mass Rapid Transport Authority
Engineers	Obayashi Corporation Italian-Thai Development Public Co., Ltd. Nishimatsu Construction Co., Ltd. Ove Arup & Partners International (Design Consultant)
Structures	Section length 11.8 km Single track parallel shield tunnel 18 km Open cut method tunnel 1 km 9 Underground stations Parking Lot Building: RC, B1/9F Total area: 79,160 m ² Accommodation: 2,180 cars



Improvement of the National Road Route 9 in Lao P.D.R.

Location	Savannaket Province, Laos
Client	Ministry of Communication, Transport, Posts and Construction, People's Democratic Republic of Laos
Engineers	Katahira & Engineers Inc.
Structures	Section length: 72.9 km Asphalt pavement: 566,000 m ² Repair of intersection Bus terminal, and others
Date of completion	December 2002

Renewal Business

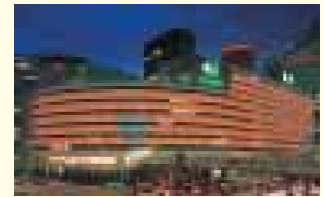
Turning Buildings into Higher-Quality Properties from the Perspective of Life Cycle Management

Presenting Renewal Proposals for a New Era

Today, real estate is assessed on the basis of revenues generated by buildings, which therefore requires that the property possess functions that respond to the times as well as to expectations for safety and durability. It has also become necessary to utilize buildings as a long-term quality product from both an economic and an environmental viewpoint. Given these requirements, Obayashi analyzes building functions and other conditions from the perspective of Life Cycle Management that takes into account the entire lifespan of a building. Based on this analysis, we present renewal proposals that both extend the operational life of a building and enhance its asset value. For example, proposals include transforming buildings into energy-efficient facilities, meeting environmental requirements, providing anti-seismic retrofitting, countering degradation, repurposing buildings, providing infrastructure for new information technologies, or improving the corporate image.

Offering Facility Asset Management with a Variety of Support Options

In order to manage buildings as long-term quality properties, we help customers administer their facility assets through a variety of support options such as proposals for long-term repair plans, daily operation and management, compilation of the building's maintenance records, support for leasing businesses, and planning for financing ventures.



Dai-Hanshin Building

The project involves conducting renewal work while maintaining the daily business operations of the Hanshin Department Store. In addition to completely renovating the exterior facade, we illuminate the building at night to display a simple yet luxurious presence as a symbol of the gateway to Osaka.

Engineering Business

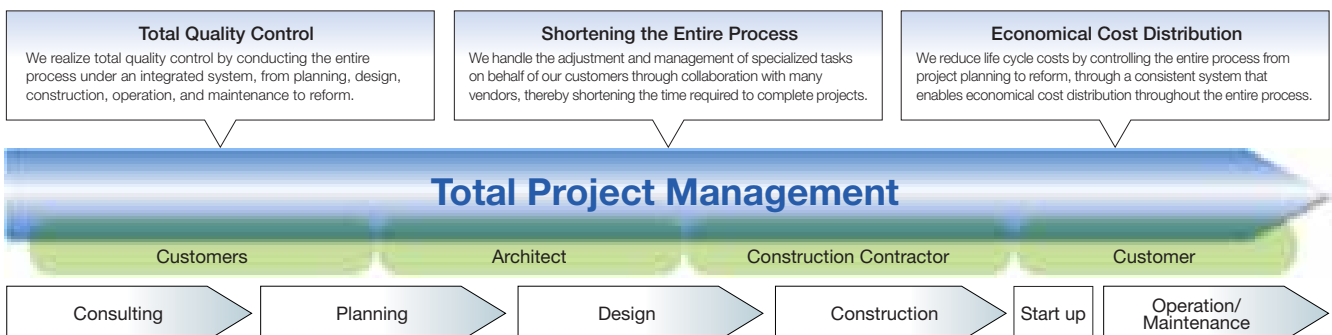
The Total Capability to Meet Increasingly Sophisticated, Complex Customer Needs

Working with Customers to Promote Projects from Planning to Operation and Maintenance

In line with current social and economic changes, corporations are beginning to face an increasingly diverse array of issues. Obayashi provides total capabilities beyond its core businesses of civil engineering and construction to respond to the underlying needs of customers from the early stages of project proposal and planning by fully deploying our construction and engineering technologies as well as our wealth of human resources. For example, for manufacturing and logistics

facilities, we use engineering technologies developed in each field of expertise to develop a plan that considers the building and system as a single unit to construct the most efficient system possible.

We are also engaged in the formation of a recycling-oriented economy and society that is safe and secure, and together with our customers we work on building telecommunications and security control systems, on business plans for medical and social welfare facilities, on procurement plans for medical equipment and furniture, and on plans for hospital meal facilities.



PFI Business

The Leading Company in Japan's Domestic PFI Business

Pursuing VFM (Value for Money) Based on Unparalleled Expertise and Achievement

PFI (Private Finance Initiative) is a method for building, managing and maintaining public facilities utilizing the capital, technology and expertise of the private sector to achieve higher efficiency and improved quality in public services. It is a market that has been expanding every year amid a growing need to reduce public-works spending.

Obayashi was among the first to participate in overseas projects where the PFI method was introduced before the method reached Japan, including the Sydney Olympic Stadium, which enabled us to accumulate the broad range of expertise required to undertake this business. In Japan as well, we have achieved the leading track record in the industry by winning orders for nine PFI projects. Obayashi also assumed the role of representative in all of these projects, maintaining the alignment of many corporate participants in each stage, from basic planning to design, construction and management, implementing cost control from the perspective of reducing life cycle costs. We seek to maximize VFM (Value for Money), the basic principle of PFI projects, as a proactive participant.

Leading the PFI Market by Utilizing Total Capabilities Encompassing a Solid Financial Foundation and Cross-Sector Network

As an early PFI participant, we have built up a wide-ranging network in the pursuit of VFM that spans diverse industrial sectors in the area of operation, which enables us to organize consortiums that best suit specific project purposes. We are also highly regarded in structured finance for a Special Purpose Company (SPC), and our knowledge and techniques of riskhedging that are crucial to operate projects. We fully apply our comprehensive expertise and skills along with our solid financial foundation in advancing the PFI business.

Looking ahead, we will improve the management expertise we are gaining from earlier projects that have entered the maintenance and management phases, and by utilizing such resources we will establish a solid position in the PFI market.



Toshinden Civic Sports Facilities

Okayama-City, Okayama

Sports facilities such as heated pools and exercise studios utilizing a surplus of heat from an adjacent refuse incineration center, the market for which is expected to expand in Japan. We will provide citizens with physical fitness programs and other services from April, 2004.

Environmental Business

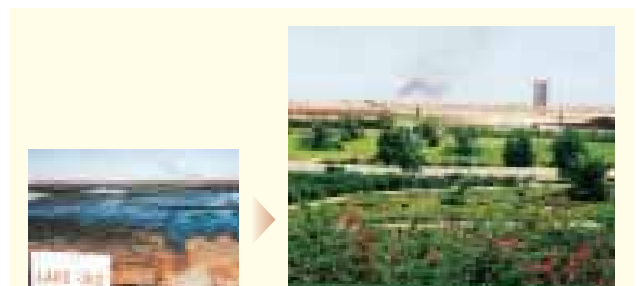
Highly Regarded, Wide-Ranging Technologies Based on a Wealth of Accomplishments

Advancing Comprehensive Proposals that Provide Value for Our Customers

In the environmental business, where social expectations continue to rise, Obayashi is engaged in the development of various technologies and construction projects within the following themes:

- Countermeasures for soil and underground water contamination
- Water recovery and sludge treatment
- Construction of final waste treatment plants
- Reuse of organic waste
- Rooftop greening

Such environmental businesses require a broad array of technology and experience in problem solving. By envisioning the total process from planning, research and diagnosis, analysis and implementation of countermeasures, to managing maintenance and assessment, Obayashi has successfully gathered experienced engineers. We respond to customers' needs with precision and speed, and provide comprehensive solutions.



During the Gulf War, over 600 oil wells were destroyed in Kuwait, releasing a massive outflow of oil that contaminated as much as 20,000,000 m³ of soil. Between 1994 and 1999, Obayashi conducted surveys and verification experiments for bioremediation (recovery through living organisms) as part of joint research undertaken by the Kuwait Institute for Scientific Research and the Petroleum Energy Center. As a result, we undertook the purification of approximately 15,000 m³ of contaminated soil and successfully revived the soil to the point of supporting steady plant growth.

*From 2001, operations related to this business have been transferred to the Japan Cooperation Center, Petroleum.

Pursuing Cutting-Edge Technologies to Create a Society of Comfort and Abundance

Responding to the Advanced Technology Needs of the Market

Obayashi actively promotes R&D activities, upholding its corporate stance of refining our creativity and perceptions, then calling on the accumulated technology and wisdom of the company to add new value to the concept of space. Especially in recent years, under the intensifying competition in the construction market, we have concentrated our efforts into two areas: competitive technology and the development of technology demanded by the market. In this context, while developing technology to meet the advanced needs of customers, we are also striving to develop technology-based markets in which we create new opportunities by integrating the accumulated wealth of our cutting-edge methods. In our R&D activities, we not only pursue a broad range of basic technologies from a medium- to long-term perspective, but also engage in the development of applied and cutting-edge technologies to address more contemporary themes by utilizing

our daily marketing information about such issues as environmental concerns, living space, safety and comfort, and higher productivity. Furthermore, in order to realize the practical use of technology, we have been focused on organizing a cross-functional R&D work group comprising experts from each section to enable quick responsiveness to technological innovation and the changing market environment. While maintaining the central role of our proprietary technology, we also actively participate in joint research conducted by industry, government and academic institutions, and we aggressively cultivate alliances with companies in other industrial sectors, in order to develop capabilities that respond to needs that are increasingly diverse, sophisticated and interrelated. Thus, in our R&D efforts, Obayashi strives to develop cutting-edge technologies for creating a society of comfort and abundance by setting its priorities in relation to the needs of the times and by flexibly implementing them.

Technical Research Institute

The Technical Research Institute, established in 1965, occupies a total area of over 70,000 m², encompassing 14 facilities for research and experimentation, which include the main building. It is considered the world's most energy-efficient structure. Our Dynamics Research Center, favored by Japanese researchers as one of the largest testing facilities in the country, is a facility for advancing research in the fields of earthquake and geotechnical engineering, fully equipped with a tri-axial shaking table, a geotechnical centrifuge system, a multi-purpose rock mass testing system, and a large-scale cyclic tri-axial testing apparatus. Our Environmental Research Center is equipped with a multipurpose wind tunnel, an acoustic engineering laboratory, and an Environmental Experiment Plaza. High-tech facilities such as the biotechnology laboratory, mechatronics laboratory, and the super-clean room are located within our base-isolated office building. These research facilities and equipment, together with the Geotechnology Center, Concrete Research Center, and Structural Engineering Facility, all serve as the backbone for the development of advanced technology at Obayashi.



Tri-axial Shaking Table

Capable of generating vibrations at a maximum acceleration of 3Gs, a maximum speed of 200 cm/sec, and a maximum stroke of 60 cm with an object weighing 50 tons placed on the 25 m² table, it provides an accurate, tri-axial simulation of a large-scale earthquake with roughly twice the impact as that of the Great Hanshin-Awaji Earthquake.



Geotechnical Centrifuge System

Equipped with an arm length and turning radius of 7.0 m, the largest in Japan, it has Japan's largest static experiment bucket platform, measuring 2.2 m x 2.2 m and the world's largest dynamic experiment bucket platform, measuring 1.07 m x 2.2 m. It is capable of accurately simulating a large structure and its surrounding geological foundation by applying centrifugal force to the model foundation within the bucket to create a high gravitational field.



Main Building (Ultra-Energy-Efficient Building)

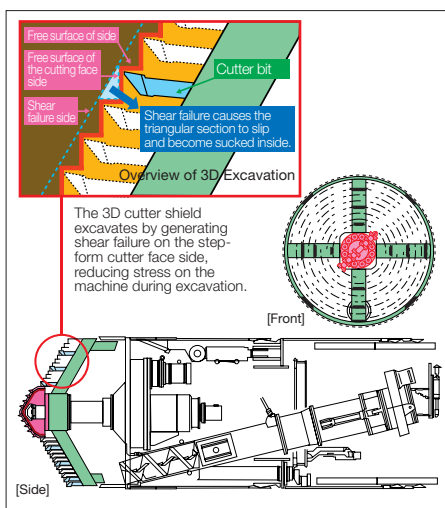


Dynamics Research Center

3D Cutter Shield

Raising Excavation Efficiency and Lengthen Cutter Bit Operating Life

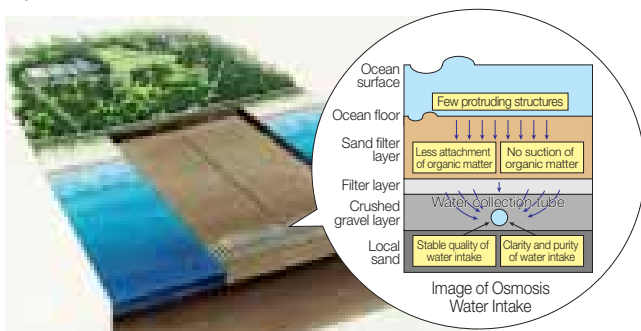
This shield method arranges the cutter bit at the face of the shield in a step configuration for much enhanced efficiency in excavation and long-distance construction. Compared with conventional shields, stress on the cutter bit is reduced 20% to 30%, thereby extending service life and reducing the frequency of changing bits. Decreased cutter torque facilitates faster excavation.



Seawater Osmosis Intake System

Efficiently utilizing natural resources to secure clear water quality for generations to come

Obayashi is currently constructing Japan's largest seawater desalination plant in Fukuoka Prefecture utilizing the seawater osmosis intake system. The system collects seawater that seeps into the sand on the ocean floor, and by using our simulation technology we were able to solve the problem of clogging. The method provides the stable long-term intake of crystal clear seawater and it is maintenance-free.



Automated Construction Systems: The Big Canopy System and Automated Building Construction System (ABCS)

Realizing shorter construction periods, improved safety, and energy saving for high-rise buildings by applying factory automation concepts to the construction site

The Big Canopy System is an all-weather automated construction system for reinforced concrete high-rise buildings, a world-leading achievement by Obayashi. The system is aimed at shortening construction periods and improving the safety and productivity of the construction process by applying factory automation concepts to the construction site, including automation, mechanization and computerization. The system has attracted attention along with the existing ABCS (Automated Building Construction System) that is already being applied to high-rise steel structures.



Big Canopy System



ABCS

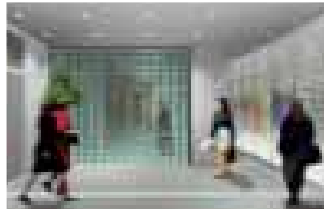
Seismic Retrofit Methods: 3Q-Wall and Fiber Reinforced Plastics

Quick, Quiet and High-Quality retrofit method for building earthquake-resistant walls without closing the facility

Obayashi's 3Q-Wall is a seismic retrofit method that builds earthquake-resistant walls by simply piling precast blocks along a steel frame and filling with high-strength grout. This method generates less noise and vibration compared to conventional methods, making it suitable for the seismic retrofit of commercial facilities, schools and hospitals. Based on this method, earthquake-resistant walls using FRP (fiber reinforced plastic), similar in strength to steel and lighter than aluminum, have been put to practical use. These walls are recognized as advantageous not only because they can be more quickly built without noise and vibration, but also because of their suitability for various design, lighting and ventilation considerations.



Quake-resistant wall using precast blocks

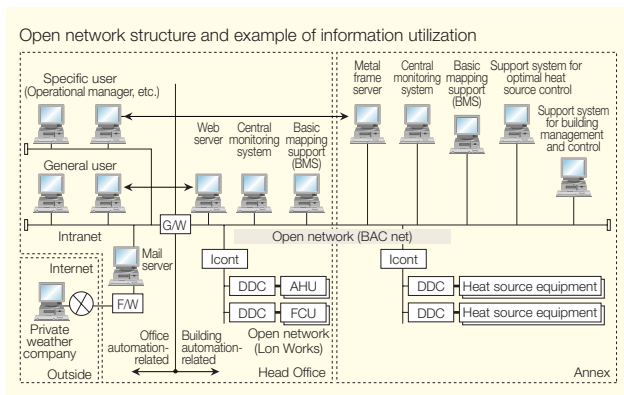


Quake-resistant wall using FRP blocks

FRiGATE Total Network System for Buildings

Creating an ideal office environment using advanced network systems

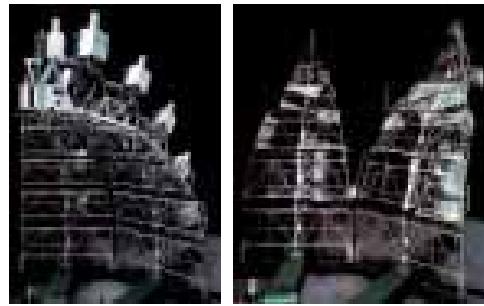
We have developed an essential system for building management and control of electricity, lighting, air conditioning, disaster prevention, and security that employs an open communications protocol, setting it apart from conventional, centralized management systems and facilitating the seamless collaboration of all equipment. Even when using equipment made by different manufacturers, we can create a comfortable office environment and an advanced disaster-prevention and security environment at low cost by providing optimal control to raise the efficiency of facility operation.



VGT (Variable Geometry Truss)

Creating a variety of freely transformable spaces

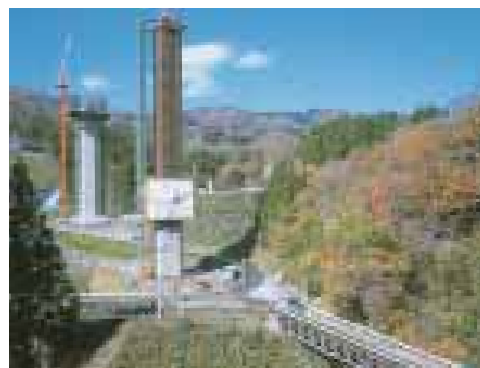
VGT (Variable Geometry Truss) is a component technology for constructing parabola antennas for telecommunications satellites and the International Space Station, for which research is currently under way. The technology makes it possible to freely vary the size and shape of usable space by extending or contracting the truss structure. Obayashi promoted joint research with the Institute of Space and Astronomical Science and established the basic technology for applying VGT to ground-based structures. Verifications are currently being made toward the practical use of the basic technology through experiments on large movable monuments and on domed roof structures that can be freely opened and closed.



Hybrid-Slip Form Method

Enhanced earthquake-resistance and energy efficiency with shorter construction periods for tall bridge piers

The hybrid-slip form method is a construction technology for tall bridge piers that ensures lower cost, reduced energy consumption, quicker construction, and a safe process. The method enhances earthquake-resistance by using composite steel-reinforced concrete structures consisting of steel pipes embedded in concrete with steel bars wrapped around the outer radius in combination with high-performance construction machinery. The method has been applied in a number of bridge pier construction projects in mountainous settings.



Environmental Preservation Activities

Toward a Recycling-Oriented Society for Sustainable Development

Promoting company-wide environmental preservation activities as a responsible enterprise moving forward in this century of the environment

“Harmony with Nature” being one of our fundamental corporate policies, Obayashi established the Global Environment Department in 1990. Since the formulation of our “Action Plan for Sustainable Development” in 1992, we have set new goals for each fiscal year. We also instituted the “Obayashi Corporation Environmental Policy” in November 1997. As a responsible enterprise moving forward in this century of the environment, and as a leader in the construction industry that comes into close contact with the global environment through infrastructure projects and the construction of industrial

facilities, we are taking every step possible to preserve the environment, with an emphasis on reducing carbon dioxide emissions, measures against construction wastes, green purchasing, and measures against hazardous chemical substance usage and emissions. In order to continuously and systematically promote these activities, the Tokyo Head Office acquired ISO 14001 certification in 1998, and in March 1999 all Obayashi branches and organizations acquired certification. From top management to individual employees, we are building and promoting an Environmental Management System (EMS) under which every corporate activity is pursued as another step toward achieving a recycling-oriented society.

Obayashi Corporation Environmental Policy

Principles

We, OBAYASHI CORPORATION, regard our active involvement in environmental matters and continual improvement in relation to such involvement as an integral part of our management, and in all our undertakings, we will fully take account of environmental impact of our activities and make efforts to preserve the environment, and thus, we will contribute to building up society with sustainable development.

Reduction in Carbon Dioxide Emissions

Through our Life Cycle Assessment (LCA) of buildings and cities, we implement energy conservation at construction sites and buildings to extend the life spans of buildings, and we select ecological materials and measures to reduce carbon dioxide, emissions. At the construction stage, we research over 100 sites nationwide to clearly quantify carbon dioxide emissions. We also conduct measurements of the reduced levels of carbon dioxide, achieved through the use of ecological materials and technologies for conserving natural resources and energy that were adopted at the engineering stage, to confirm their reduced impact on the environment.

Measures against Construction Wastes

Our basic strategy for eliminating construction wastes consists of reducing wastes, promoting recycling, and appropriate treatment of wastes. Our aim is to achieve “Zero Emissions”—100% recycling—with regard to wastes generated by construction, and we have set specific quantitative targets, such as reducing mixed waste to less than 10 kg per square meter and cutting back construction waste to less than 19 kg per square meter at building sites by 2005. To disseminate these activities nationwide, we designate “Zero Emission Model Sites” in various regions.

Four Priority Issues and Activities

Green Purchasing

In the area of office supplies, we have implemented the green purchasing standard and guideline for office material and office equipment since FY2000. In the area of design, we have promoted the selection of ecological materials by utilizing the Environmentally Conscious Design Data Sheet since FY1999. In the area of construction, our green purchasing guidelines for construction materials and equipment, designating 62 products as resources and equipment to be used at construction sites, have been implemented since FY2001. Obayashi will continue to expand the list of products for green purchasing and the setting of quantitative targets for the use of ecological resources.

Measures against Hazardous Chemical Substances

Following enforcement of the Pollutant Release and Transfer Register (PRTR) Law in April 2001, our Machinery Works and Technical Research Institute have endeavored to reduce the use of hazardous chemical substances and to establish a set of Material Safety Data Sheets (MSDS). Furthermore, as part of our effort to reduce emissions of hazardous substances, in June 2000 we changed all pigments in paint used in construction machinery owned by Obayashi to non-chrome and non-lead pigments. Since FY2000, we have been conducting voluntary testing of pollution in soil and subterranean reservoirs on lands owned by the company, in accordance with the “Survey and Countermeasure Guidelines for Soil and Groundwater Contamination” set out by the Ministry of the Environment. We are also involved in indoor environmental issues, such as the “sick house” syndrome and chemical sensitivity.

MAJOR WORKS

Public Buildings / Office Buildings P35

Medical Facilities /
Educational Facilities / Sports Facilities P36

Hotels / Commercial Facilities P37

Historic Buildings / Houses / Plants P38

Roads / Bridges / Railways / Dams P39

Power Plants / Treatment Facilities /
Waterworks P40

Overseas Works P41

Public Buildings / Office Buildings



NHK Osaka Broadcasting Station•Osaka Museum of History



NEC Tamagawa Renaissance City (I)



Osaka Nakanoshima National Government Building



Miyagi Prefectural Library



Tokyo Broadcasting System (TBS) Center



Harumi Island Triton Square



Shinagawa Intercity

Medical Facilities / Educational Facilities / Sports Facilities



Keio University Faculty of Science and Technology Yagami New Building



Osaka Dome



Shizuoka Stadium Ecopa



Kobe Wing Stadium (Phase 1)



Kanto Medical Center NTT EC



National Okayama Medical Center
National Okayama Medical Center School of Nursing

Hotels / Commercial Facilities



Kyoto Station Building



TIMES SQUARE Building



Yokohama Bay Sheraton Hotel & Towers



Laguna Gamagori Lagunasia



Hakata Riverain East Site



Hyatt Regency Osaka



Kagaya, Setsu-Getsu-Ka

Historic Buildings / Houses / Plants



The Nikko Tamozawa Imperial Villa Memorial Park Main House



Osaka-jo Castle "The retrofit work of Heisei"



Renovation of the U.S. Ambassador's Residence, U.S. Embassy, Tokyo, Japan



Bellevue Tower Kotoni - Kotoni Tower Plaza



Canon Inc. Toride Plant 98A-B-1 Building



Kanazawa Castle Park
Hashizume-mon Tsuzuki Yagura/Gojukken Nagaya

Roads / Bridges / Railways / Dams



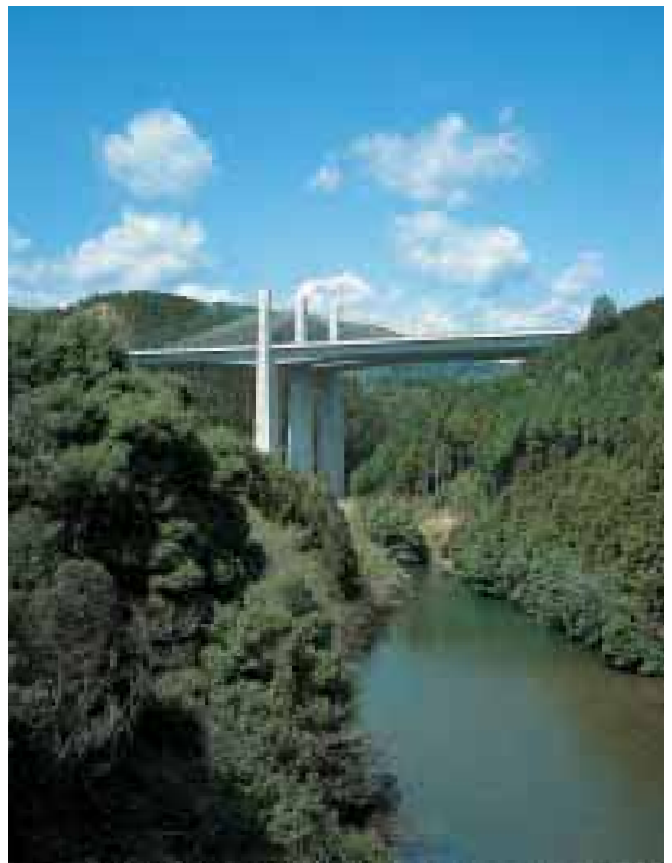
Tokyo Wan Aqua-Line



Akashi Kaikyo Bridge (Kobe Side Anchorage)



Tokyo Municipal Subway Oedo Line, Gaien-Yoyogi Site



The Second Tomei Expressway Miyakodagawa Bridge



Tomisato Dam

Power Plants / Treatment Facilities / Waterworks



Onmawashi-Koen Regulating Reservoir (Main Tunnel)



Kyushu Electric Power Co., Inc. Genkai Nuclear Power Station Units 3, 4



Shikoku Electric Power Co., Inc. Tachibana-wan Thermal Power Station, Chimney



The Metropolitan Area Outer Discharge Channel-Tunnel Contract No.1



Tokyo Electric Power Co., Inc. Chiba Thermal Power Station

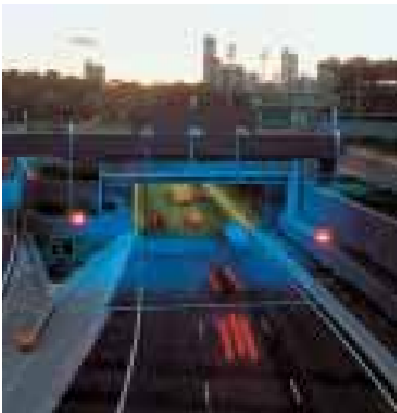


Toshima Incineration Plant

Overseas Works



Indo-Japan Friendship Nizamuddin Bridge (India)



Melbourne City Link (Australia)

Photography by Rick Altman
Ace Image Photographics Pty Ltd



Taipei Metropolitan Area Rapid Transit Systems, Hsintien Line Contract 218 (Taiwan)



Great Eastern Centre (Singapore)



PWC Building (Singapore)



Stadium Australia (Australia)

Corporate Profile

Founded: January 25, 1892

Paid-In Capital: ¥57,752,671,801 (March 2003)

Obayashi Business

1. Contracting for construction work
2. Regional, urban, oceanic, and environmental development; other business relating to construction
3. Engineering and managing related to the preceding two items, including research, planning, designing, and supervising
4. Housing business
5. Sale, purchase, exchange, lease, brokering, ownership, caretaking and utilization of real estate
6. Planning, construction, maintenance, and management of roads, harbors, waterworks and drainage, government office buildings, educational and cultural facilities, waste disposal facilities, medical facilities, and other public facilities
7. Business related to environmental pollution restoration, such as purification of soils, river, lake, and marsh beds, and collection, shipment, and treatment of general and industrial waste
8. Power generation, and supply of electricity and heat
9. Manufacture, supply, sale, and lease of construction machinery and equipment, and materials and equipment for temporary work
10. Manufacture and sale of concrete products for construction, fireproof or nonflammable building materials, materials for construction, materials for the interior and exterior of buildings, furniture and wooden products for buildings, and sale of civil engineering and buildings materials
11. Maintenance and care of buildings and related facilities; security and guard services
12. Acquisition, development, licensing for use, and sale of software industrial properties and providing know-how related to the utilization of computers
13. Information processing services; providing information and supply of telecommunication circuits
14. Sale, lease, and maintenance of electronic office machinery and equipment, including computers
15. Management of health, medical, athletic and leisure facilities, hotels and restaurants, and travel agencies
16. Sale of Medical Machinery and tools
17. Temporary Personnel Placement Agency Business under the Temporary Personnel Placement Agency Act
18. Operation of insurance agencies under the Automobile Accident Compensation Security Act and of non-life insurance agencies
19. Landscaping, gardening, and horticulture
20. Loans, guarantees, and other financial activities
21. Consulting related to any of the preceding items
22. Activities related to any of the preceding items

Number of Employees: 10,418 (March 2003)

The Board of Directors

CHAIRMAN

Takeo Obayashi

PRESIDENT

Shinji Mukasa

EXECUTIVE VICE PRESIDENTS

Tadashi Uehara

Norio Wakimura

Eiji Noma

SENIOR MANAGING DIRECTORS

Yoshihisa Obayashi

Yoshisato Kurata

Shoji Kuwahara

Yoshihiko Tamiya

Jumpei Morimoto

Shiro Takagi

Sumikichi Ito

Toshikatsu Nishino

Akira Nakatani

Yoshitaka Hara

MANAGING DIRECTORS

Tetsuya Mizoguchi

Takekazu Mizumaki

Kunio Matsumoto

Shigeru Kumagai

Shotaro Ito

Yutaro Omote

Haruo Tsukagoshi

Hirofumi Inagaki

Akinori Furusho

Shuhei Tabo

Shigeyoshi Cho

Masashi Honjo

Yuji Nakamura

Toru Shiraishi

Ryuichi Irahara

DIRECTORS

Shigeo Morii

Yoichi Ito

Shiro Tamura

Yuro Nishikawa

Ryuhei Funano

Hiromichi Tanaka

Takashi Matsuura

Takehiko Totsuka

Masanobu Hidehira

Hiromichi Uchida

Hiroshi Sakamoto

Hideo Goto

Tadahiko Noguchi

Hitoshi Tobuchi

Yuji Inoue

CORPORATE AUDITORS

Tadashi Nishimura

Kotaro Hioki

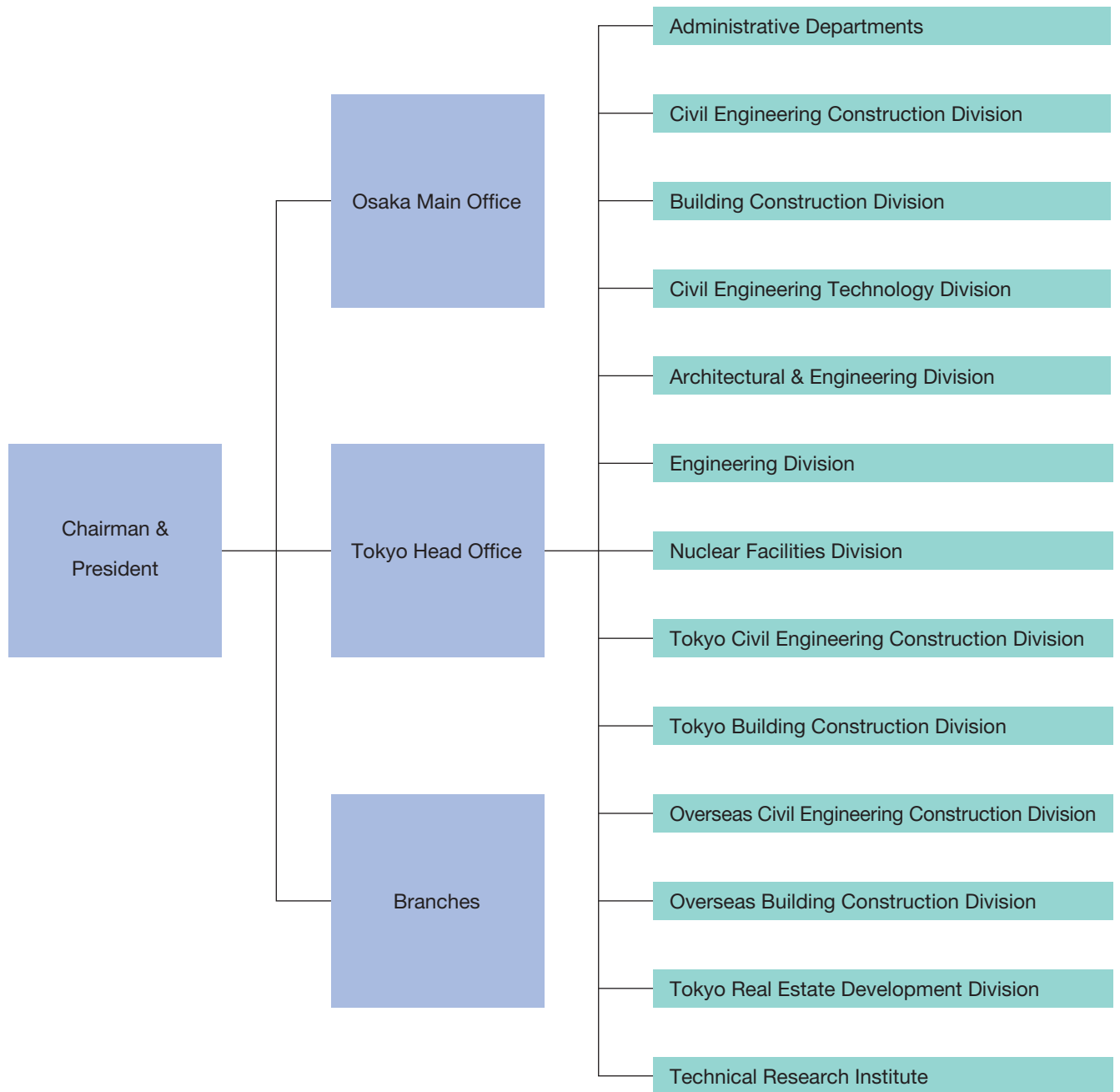
Teruo Okouchi

Teizo Tsuda

Masakazu Matsuo

(July 2003)

Organization Chart



Network of Companies

DOMESTIC OFFICES

TOKYO HEAD OFFICE

Shinagawa Intercity Tower B, 2-15-2, Konan, Minato-ku,
Tokyo 108-8502, Japan
TEL: 81-3-5769-1111
FAX: 81-3-5769-1910
E-mail: webmaster@obayashi.co.jp

OSAKA MAIN OFFICE

4-33, Kitahamahigashi, Chuo-ku,
Osaka 540-8584, Japan
TEL: 81-6-6946-4400
FAX: 81-6-6946-4755

BRANCHES

Nagoya • Kyushu • Tohoku • Yokohama • Sapporo • Hiroshima •
Shikoku • Kobe • Hokuriku

TECHNICAL RESEARCH INSTITUTE

4-640, Shimokiyoto, Kiyose-shi,
Tokyo 204-8558, Japan
TEL: 81-424-95-1111
FAX: 81-424-95-0901

DOMESTIC SUBSIDIARIES AND AFFILIATES

CONSTRUCTION

OBAYASHI ROAD CORPORATION
NAIGAI TECHNOS CORPORATION
NAIGAI KENZAI CORPORATION
SCHOKBETON-JAPAN CO., LTD.

REAL ESTATE

OBAYASHI REAL ESTATE CORPORATION

BUILDING MAINTENANCE

TOYO BUILDING SERVICE CORPORATION
OAK BUILDING SERVICE CORPORATION

GOLF CLUB & RESTAURANT

MUTSUZAWA GREEN CO., LTD.
MIYAGI GREEN CO., LTD.
SANYO GREEN CO., LTD.
OAK ENTERPRISE CO., LTD.

OTHERS

SOMA ENVIRONMENT SERVICE CORPORATION
ATELIER G&B CORPORATION
OAK L.C.E. CORPORATION
OAK INFORMATIONS SYSTEM CORPORATION
OC FINANCE CORPORATION

OVERSEAS OFFICES, SUBSIDIARIES, AND AFFILIATES

THAILAND

● THAILAND OFFICE

16th Floor, Nantawan Building, Rajdamri, 161 Rajdamri Road,
Bangkok 10330, Thailand
TEL: 66-2-252-5200
FAX: 66-2-252-5381
E-mail: admin@thaiobayashi.co.th

● THAI OBAYASHI CORPORATION LIMITED

*Refer to Thailand Office.

INDONESIA

● INDONESIA OFFICE

JL. Pancoran Timur II No.3, Pancoran, Jakarta 12780, Indonesia
TEL: 62-21-7982223, 7944142
FAX: 62-21-7973672, 7973673
E-mail: obayashi@rad.net.id

● PT. JAYA OBAYASHI

*Refer to Indonesia Office.

SINGAPORE

● SINGAPORE OFFICE

8 Cross Street #07-01, PWC Building Singapore 048424
TEL: 65-6220-3122
FAX: 65-6224-8425
E-mail: t.sato@obayashi-sin.com.sg

● OBAYASHI SINGAPORE PRIVATE LIMITED

*Refer to Singapore Office.

MALAYSIA

● MALAYSIA OFFICE

Suite 10.6, Level 10, Menara Great Eastern No. 303, Jalan Ampan,
50450 Kuala Lumpur, Malaysia
TEL: 60-3-4252-6688
FAX: 60-3-4252-8860
E-mail: obayashikl@ppp.nasionet.net

VIETNAM

● VIETNAM OFFICE

Saigon Tower-Suite 908, 29 Le Duan Boulevard, District 1,
Ho Chi Minh City, Vietnam
TEL: 84-8-8236200
FAX: 84-8-8236201, 8236202
E-mail: obayashi.hcm@fmail.vnn.vn

● HANOI OFFICE

Binh Minh Hotel, Room 226, 27 LY Thai To St., Hanoi, Vietnam
TEL: 84-4-8258475, 8258476
FAX: 84-4-8258673
E-mail: oc.hanoi@hn.vnn.vn

CHINA

● CHINA OFFICE

Shanghai International Trade Center 1912, 2200 Yan An Road (W.),
Shanghai, People's Republic of China
TEL: 86-21-6219-2999, 3123
FAX: 86-21-6219-2555
E-mail: obayashi@psh.com.cn

● BEIJING OFFICE

Beijing Fazhan Building 1010, DongSanhuan Beilu 5,
Chaoyang-Qu, Beijing, People's Republic of China
TEL: 86-10-6590-8546, 8547
FAX: 86-10-6590-8545
E-mail: euonix@public.bta.net.cn

● DALIAN OFFICE

Suite 1802E, Senmao Building, No.147 Zhong-Shan Street,
Xi-Gang District, Dalian, People's Republic of China
TEL: 86-411-3603087
FAX: 86-411-3603076
E-mail: dalian@pub.dl.lnpta.net.cn

TAIWAN

● TAIWAN OFFICE

11F-4, 57, Fu-Hsing N. Road, Taipei, Taiwan
TEL: 886-2-2781-4678
FAX: 886-2-2771-5368
E-mail: tobayash@ms24.hinet.net

● TAIWAN OBAYASHI CORPORATION

*Refer to Taiwan Office.

AUSTRALIA

● AUSTRALIA OFFICE

Level 23, Westpac Plaza, 60 Margaret Street, Sydney, NSW 2000,
Australia
TEL: 61-2-9247-7911
FAX: 61-2-9247-7966
E-mail: ocsydss@ozemail.com.au

U.S.A.

● OBAYASHI U.S. HOLDINGS, INC.

592 Fifth Avenue, 7th Floor, New York, NY 10036, U.S.A.
TEL: 1-212-930-1020
FAX: 1-212-704-9880
E-mail: ozawa@obayashiny.com

● E.W. HOWELL CO., INC.

113 Crossways Park Drive Woodbury,
NY 11797, U.S.A.
TEL: 1-516-921-7100
FAX: 1-516-921-0119

● OBAYASHI USA, LLC

420 East Third Street, Suite 600, Los Angeles, California 90013,
U.S.A.
TEL: 1-213-687-0500
FAX: 1-213-687-3700
E-mail: mis@ocac.com

● OBAYASHI CONSTRUCTION, INC.

*Refer to OBAYASHI USA, LLC for address.
TEL: 1-213-687-8700
FAX: 1-213-687-4317
E-mail: marketing@ocac.com

● OC REAL ESTATE MANAGEMENT, LLC

*Refer to OBAYASHI USA, LLC for address.
TEL: 1-213-687-9700
FAX: 1-213-687-0335
E-mail: marketing@ocac.com

● SAN FRANCISCO OFFICE

5000 Shoreline Court, Suite 201 South, San Francisco, California
94080, U.S.A.
TEL: 1-650-952-4910
FAX: 1-650-589-8384

● JAMES E. ROBERTS-OBAYASHI CORPORATION

20 Oak Court, Danville, California 94526, U.S.A.
TEL: 1-925-820-0600
FAX: 1-925-820-1195

● U.S. HAWAII OFFICE

725 Kapiolani Blvd., 4th Floor, Honolulu, Hawaii 96813, U.S.A.
TEL: 1-808-593-0000
FAX: 1-808-593-0777
E-mail: onoyama@obayashihawaii.com

● OBAYASHI HAWAII CORPORATION

*Refer to U.S. Hawaii Office.

MEXICO

● OBAYASHI DE MEXICO S. A. DE C. V.

*Refer to OBAYASHI USA, LLC.

U.K.

● EUROPE OFFICE

5th Floor, 61 Southwark Street, London, SE1 OHL, U.K.
TEL: 44-20-7902-9830
FAX: 44-20-7928-3638
E-mail: mitsuru.kawasaki@obayashi.co.uk

FRANCE

● PARIS OFFICE

Roissypole Le Dome, 1 Rue De La Haye, BP10932 Tremblay En
France, 95732 Roissy CDG Cedex, France
TEL: 33-1-48168868
FAX: 33-1-48168872
E-mail: oc.nori@club.ntt.fr

TURKEY

● ISTANBUL OFFICE

UZKA Is Merkezi Erturk Sokak No: 9 Kat: B1, 7 Kavacik 81640
Beykoz/Istanbul-Turkey
TEL: 90-216-4250439
FAX: 90-216-4250442

● Offices ● Subsidiaries and Affiliates

OBAYASHI CORPORATION

[TOKYO HEAD OFFICE]

Shinagawa Intercity Tower B, 2-15-2, Konan
Minato-ku, Tokyo 108-8502, Japan
TEL 81-3-5769-1111

[OSAKA MAIN OFFICE]

4-33, Kitahamagishi, Chuo-ku, Osaka
540-8584, Japan
TEL 81-6-6946-4400

<http://www.obayashi.co.jp>