

OBAYASHI CORPORATION

Summary of the Third Quarter (cumulative) Financial Results for FY2014 Ending March 2015

Disclaimer: This financial information, a digest of Obayashi Corporation's "Summary of the Third Quarter (cumulative) Financial Results for FY2014 ending March 2015" ("Kessan Tanshin") disclosed at the Tokyo Stock Exchange on February 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 Third Quarter (cumulative) Results for FY2014 ending March 2015 (April 1, 2014 - December 31, 2014)

(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		Net Income	
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%
3rd Quarter of FY2014	1,261,440	12.1	27,645	69.4	37,753	58.9	24,295	75.4
3rd Quarter of FY2013	1,125,021	11.4	16,316	(23.3)	23,764	(10.3)	13,850	(7.9)

(Note) Comprehensive income: [3Q/FY2014] 65,465 million yen (19.9%); [3Q/FY2013] 54,606 million yen (125.8%)

	Net Income per Share		Net Income per Share Adjusted for Latent Shares	
	(Unit: yen)		(Unit: yen)	
3rd Quarter of FY2014	33.83		—	
3rd Quarter of FY2013	19.29		—	

(2) Consolidated Financial Position

	Total Assets		Net Assets		Equity Ratio	
	(Unit: million yen)		(Unit: million yen)		%	
At December 31, 2014	1,979,170		503,129		23.4	
At March 31, 2014	1,818,886		448,108		22.7	

(For reference) Equity (net income less minority interests): [At December 31, 2014] 463,243 million yen, [At March 31, 2014] 412,456 million yen

2. Dividends

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

* The consolidated forecasts for the full year were not revised in this third 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 FY2014 ending March 2015 (April 1, 2014 - March 31, 2015)

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

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share	
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)	
Full Year	1,700,000	5.4	35,000	9.4	39,000	(2.8)	23,000	6.3	32.03	

* The consolidated forecasts were not revised in this third 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 Forecast for FY2014 ending March 2015 (April 1, 2014 - March 31, 2015)

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

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)
Full year	1,210,000	0.1	10,000	258.5	16,000	41.2	10,500	37.2	14.62

* The non-consolidated forecasts were not revised in this third 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 results may vary from the forecasts.

Qualitative information on business performance and financial position for the third quarter of FY2014 ending March 2015

1 Overview of consolidated business performance

With regard to consolidated business performance of the Obayashi Group for the third quarter (from April 1, 2014 to December 31, 2014) of this fiscal year, net sales amounted to 1,261.4 billion yen, increased by 12.1% from the same quarter of the previous fiscal year primarily due to an increase in net sales of the Company and its subsidiaries from construction business. On the earnings front, operating income increased by 69.4% to 27.6 billion yen and ordinary income increased by 58.9% to 37.7 billion yen from the same quarter of the previous fiscal year, consequent to an increase in gross profit on completed construction contracts as a result of an increase in net sales of completed construction contracts as well as an improvement in gross profit margin on completed construction contracts. Net income increased by 75.4% to 24.2 billion yen from the same quarter of the previous fiscal year primarily due to recognition of gain on transition of retirement benefit plan in extraordinary income.

2 Overview of consolidated financial position

Total assets at the end of the third quarter of this fiscal year increased by 160.2 billion yen (8.8%) to 1,979.1 billion yen compared with the balance at the end of the previous fiscal year, mainly due to an increase in "Cash and deposits" as well as an increase in "Investment securities" following mark-to-market valuation.

Total liabilities at the end of the third quarter of this fiscal year increased by 105.2 billion yen (7.7%) to 1,476.0 billion yen compared with the balance at the end of the previous fiscal year primarily due to an increase in "Notes and accounts payable for construction contracts and other" and "Commercial papers." And consolidated balance of interest-bearing debt at the end of the third quarter of this fiscal year increased by 55.3 billion yen (12.9%) to 483.7 billion yen compared with the balance at the end of the previous fiscal year.

Total net assets at the end of the third quarter of this fiscal year increased by 55.0 billion yen (12.3%) to 503.1 billion yen compared with the balance at the end of the previous fiscal year mainly owing to an increase in "Valuation difference on available-for-sale securities" following mark-to-market valuation of investment securities.

As a result, equity ratio at the end of the third quarter of this fiscal year was 23.4%, up 0.7 of a percentage point from the end of the previous fiscal year.

3 Consolidated forecasts

Based on the review at the time of the release of this document, the consolidated and non-consolidated forecasts of the financial performance for the fiscal year ending March 2015 were not revised from the ones announced on November 11, 2014 when the financial results for the second quarter were presented.

(Important Note) Changes in Accounting Policies

The Company adopted the main clause in Section 35 of "Accounting Standard for Retirement Benefits" (Accounting Standards Board of Japan (ASBJ) Statement No. 26 of May 17, 2012) and the main clause in Section 67 of "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25 of May 17, 2012) as of the first quarter of this fiscal year, and revised the method of calculating retirement benefits obligations and service costs as stated below.

The method of attributing the projected benefits obligations to accounting periods was changed from the straight-line basis to the benefit formula basis.

The method of determination of the discount rate was changed from the one applying the discount rate based on the years approximate to the average remaining period of service of the employees to the one applying the single weighted average discount rate reflecting the estimated timing and periodic amount of benefit payment.

In accordance with transitional accounting as stipulated in article 37 of "Accounting Standard for Retirement Benefits", the effect of changes in the method of calculating retirement benefits obligations and service costs was recognized as an adjustment to "Retained earnings" as of the beginning of the third quarter of this fiscal year.

As a result, as of the beginning of the third quarter of this fiscal year, "Liabilities for retirement benefits" increased by 7,128 million yen and "Retained earnings" decreased by 4,134 million yen. Operating income, ordinary income as well as income before income taxes and minority interests for the third quarter of this fiscal year increased by 893 million yen, respectively. Totalling the effect of the changes in accounting policies mentioned above as well as the amount of change for the third quarter of this fiscal year ("Liabilities for retirement benefits" decreased by 8,500 million yen and "Retained earnings" increased by 19,675 million yen) with the balances at the end of the previous fiscal year, the balances of "Liabilities for retirement benefits" and "Retained earnings" at the end of the third quarter of this fiscal year were 56,413 million yen and 194,205 million yen, respectively.

(Supplementary information) Changes in Representation (Consolidated quarterly balance sheets)

Effective from the second quarter of this fiscal year, the account names titled as "Current portion of PFI and other project finance loans" and "PFI and other project finance loans" in the previous fiscal year were changed into "Current portion of nonrecourse loans" and "Nonrecourse loans" due to the following reasons.

The amount of loans relating to the business other than PFI business (renewable energy business) expanded.

The changed accounting names indicate more clearly that the loan is a type of nonrecourse loan in which repayment source is limited to specific business asset and other company assets shall not be affected.

In order to reflect this change in representation, "Current portion of PFI and other project finance loans" and "PFI and other project finance loans" presented in the consolidated balance sheets in the previous fiscal year were reclassified as "Current portion of nonrecourse loans" and "Nonrecourse loans", respectively.

Consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2014	December 31, 2014
Assets		
Current assets		
Cash and deposits	121,373	156,117
Notes and accounts receivable from completed construction contracts and other	654,778	679,415
Short-term investment securities	3,460	2,551
Real estate for sale	18,049	18,340
Costs on uncompleted construction contracts	44,903	59,518
Costs on real estate business	12,689	17,538
Inventories for PFI and other projects	56,741	52,085
Other inventories	4,774	6,583
Deferred tax assets	17,315	13,892
Accounts receivable-other	71,510	75,269
Other	16,348	42,211
Allowance for doubtful accounts	(273)	(274)
Total current assets	1,021,672	1,123,250
Noncurrent assets		
Property, plant and equipment, net		
Buildings and structures, net	94,097	96,357
Machinery, vehicles, tools, furniture and fixtures, net	19,043	29,249
Land	289,743	297,043
Lease assets, net	304	308
Construction in progress	11,900	5,884
Total property, plant and equipment, net	415,089	428,842
Intangible assets	5,397	6,169
Investments and other assets		
Investment securities	323,858	374,449
Long-term loans receivable	2,284	2,195
Assets for retirement benefits	156	122
Deferred tax assets	1,829	2,357
Other	51,205	42,083
Allowance for doubtful accounts	(2,627)	(305)
Total investments and other assets	376,707	420,903
Total noncurrent assets	797,194	855,915
Deferred assets	20	4
Total assets	1,818,886	1,979,170

(Unit : million yen)

	March 31, 2014	December 31, 2014
Liabilities		
Current liabilities		
Notes and accounts payable for construction contracts and other	578,750	605,398
Short-term loans payable	159,856	140,906
Current portion of nonrecourse loans	7,331	8,933
Commercial papers	22,000	72,000
Current portion of bonds	—	25,000
Lease obligations	88	129
Income taxes payable	3,950	1,568
Deferred tax liabilities	391	442
Advances received on uncompleted construction contracts	103,370	94,148
Deposits received	66,803	77,490
Provision for warranties for completed construction	2,499	2,669
Provision for loss on construction contracts	7,627	7,960
Other	60,355	59,285
Total current liabilities	1,013,025	1,095,934
Noncurrent liabilities		
Bonds payable	80,000	65,000
Long-term loans payable	89,735	96,454
Nonrecourse loans	69,519	75,451
Lease obligations	152	201
Deferred tax liabilities	10,551	34,664
Deferred tax liabilities for land revaluation	27,354	26,735
Provision for loss on real estate business and other	999	993
Provision for environmental measures	1,032	1,030
Liability for retirement benefits	57,785	56,413
Other	20,621	23,162
Total noncurrent liabilities	357,752	380,105
Total liabilities	1,370,778	1,476,040
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus	41,750	41,750
Retained earnings	178,665	194,205
Treasury stock	(1,577)	(1,600)
Total shareholders' equity	276,591	292,108
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	115,744	150,481
Deferred gains (losses) on hedges	(213)	195
Revaluation reserve for land	20,264	19,127
Foreign currency translation adjustments	(595)	682
Retirement benefit asset and liability adjustments	665	648
Total accumulated other comprehensive income	135,865	171,134
Minority interests	35,651	39,886
Total net assets	448,108	503,129
Total liabilities and net assets	1,818,886	1,979,170

Consolidated quarterly statements of income

(Unit : million yen)

	3Q / FY2013 From April 1, 2013 to December 31, 2013	3Q / FY2014 From April 1, 2014 to December 31, 2014
Net sales		
Net sales of completed construction contracts	1,058,071	1,206,633
Net sales of real estate business and other	66,949	54,806
Total net sales	<u>1,125,021</u>	<u>1,261,440</u>
Cost of sales		
Cost of sales on completed construction contracts	999,603	1,133,926
Cost of sales on real estate business and other	49,984	39,552
Total cost of sales	<u>1,049,588</u>	<u>1,173,479</u>
Gross profit		
Gross profit on completed construction contracts	58,468	72,706
Gross profit on real estate business and other	16,965	15,253
Total gross profit	<u>75,433</u>	<u>87,960</u>
Selling, general and administrative expenses	<u>59,116</u>	<u>60,314</u>
Operating income	<u>16,316</u>	<u>27,645</u>
Non-operating income		
Interest income	1,900	2,017
Dividends income	5,144	4,947
Foreign exchange gains	3,920	5,228
Other	479	1,010
Total non-operating income	<u>11,445</u>	<u>13,203</u>
Non-operating expenses		
Interest expenses	2,384	2,519
Other	1,613	576
Total non-operating expenses	<u>3,997</u>	<u>3,096</u>
Ordinary income	<u>23,764</u>	<u>37,753</u>
Extraordinary income		
Gain on sales of investment securities	3,664	3,045
Gain on transition of retirement benefit plan	—	2,450
Gain on sales of noncurrent assets	170	787
Other	299	1,206
Total extraordinary income	<u>4,134</u>	<u>7,489</u>
Extraordinary loss		
Impairment loss	1,246	965
Other	799	1,518
Total extraordinary losses	<u>2,046</u>	<u>2,484</u>
Income before income taxes and minority interests	<u>25,853</u>	<u>42,759</u>
Income taxes-current	4,421	5,116
Income taxes-deferred	4,381	9,627
Total income taxes	<u>8,803</u>	<u>14,743</u>
Income before minority interests	<u>17,050</u>	<u>28,015</u>
Minority interests in income	3,199	3,719
Net income	<u>13,850</u>	<u>24,295</u>

Consolidated quarterly statements of comprehensive income

(Unit : million yen)

	3Q / FY2013 From April 1, 2013 to December 31, 2013	3Q / FY2014 From April 1, 2014 to December 31, 2014
Income before minority interests	17,050	28,015
Other comprehensive income		
Valuation difference on available-for-sale securities	34,580	34,758
Deferred gains (losses) on hedges	75	399
Foreign currency translation adjustment	2,813	2,272
Retirement benefit adjustment	—	(0)
Share of other comprehensive income of associates accounted for using equity method	87	20
Total other comprehensive income	37,556	37,450
Comprehensive income	54,606	65,465
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	50,144	60,702
Comprehensive income attributable to minority interests	4,461	4,763

Segment Information

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

3Q (cumulative) / FY2013 (April 1, 2013 - December 31, 2013)

(Unit: million yen)

	Reporting Segment						Others (Note 1)	Total
	Domestic building construction	Overseas building construction	Domestic civil engineering	Overseas civil engineering	Real estate development	Subtotal		
Net sales								
Sales to third parties	616,054	166,499	231,685	43,832	37,517	1,095,589	29,432	1,125,021
Intersegment sales and transfers	35,442	19	17,583	—	1,368	54,415	5,596	60,012
Segment sales	651,497	166,519	249,269	43,832	38,886	1,150,004	35,029	1,185,034
Operating Income (loss)								
Operating Income from sales to third parties (Note 2)	(2,686)	4,108	4,962	(353)	9,155	15,186	1,129	16,316
Intersegment operating income or transfer	(372)	—	68	(0)	(0)	(306)	(133)	(439)
Segment income (loss)	(3,058)	4,108	5,030	(354)	9,154	14,880	996	15,877

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

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

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

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

3Q (cumulative) / FY2014 (April 1, 2014 - December 31, 2014)

(Unit: million yen)

	Reporting Segment						Others (Note 1)	Total
	Domestic building construction	Overseas building construction	Domestic civil engineering	Overseas civil engineering	Real estate development	Subtotal		
Net sales								
Sales to third parties	700,325	231,176	228,561	46,570	30,031	1,236,665	24,774	1,261,440
Intersegment sales and transfers	26,221	56	10,875	—	1,488	38,643	5,551	44,194
Segment sales	726,547	231,233	239,437	46,570	31,520	1,275,308	30,326	1,305,635
Operating Income (loss)								
Operating Income from sales to third parties (Note 2)	4,268	3,275	12,835	(973)	7,001	26,407	1,238	27,645
Intersegment operating income or transfer	(129)	(7)	(78)	(0)	(0)	(216)	(65)	(282)
Segment income (loss)	4,139	3,267	12,757	(974)	7,001	26,190	1,173	27,363

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

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

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

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

(For reference) Non-consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2014	December 31, 2014
Assets		
Current assets		
Cash and deposits	47,938	66,801
Notes receivable-trade	13,688	46,900
Accounts receivable from completed construction contracts	517,459	497,684
Accounts receivable-real estate business and other	3,207	1,179
Short-term investment securities	16	16
Real estate for sale	12,643	9,623
Costs on uncompleted construction contracts	39,985	49,312
Costs on real estate business and other	3,015	5,124
Raw materials and supplies	1,162	1,381
Deferred tax assets	15,166	12,536
Accounts receivable-other	69,422	68,643
Other	20,436	44,133
Allowance for doubtful accounts	(181)	(185)
Total current assets	<u>743,961</u>	<u>803,153</u>
Noncurrent assets		
Property, plant and equipment		
Land	169,561	172,100
Other, net	41,036	44,639
Total property, plant and equipment	<u>210,598</u>	<u>216,739</u>
Intangible assets	3,054	2,912
Investments and other assets		
Investment securities	312,432	362,615
Other	130,084	120,622
Allowance for doubtful accounts	(2,468)	(293)
Total investments and other assets	<u>440,049</u>	<u>482,945</u>
Total noncurrent assets	<u>653,701</u>	<u>702,597</u>
Total assets	<u>1,397,663</u>	<u>1,505,750</u>

(Unit : million yen)

	March 31, 2014	December 31, 2014
Liabilities		
Current liabilities		
Notes payable-trade	24,704	113,100
Accounts payable for construction contracts	450,315	378,561
Accounts payable-real estate and other	1,209	386
Short-term loans payable	109,242	92,994
Commercial papers	22,000	72,000
Current portion of bonds	—	25,000
Income taxes payable	100	195
Advances received on uncompleted construction contracts	92,255	74,712
Deposit received-real estate and other	1,721	2,331
Deposits received	62,122	70,100
Provision for warranties for completed construction	2,176	2,330
Provision for loss on construction contracts	6,768	5,794
Other	44,305	42,742
Total current liabilities	<u>816,920</u>	<u>880,250</u>
Noncurrent liabilities		
Bonds payable	80,000	65,000
Long-term loans payable	53,183	51,571
Deferred tax liabilities	11,208	35,289
Deferred tax liabilities for land revaluation	22,206	21,588
Provision for retirement benefits	52,001	49,212
Provision for loss on real estate business and other	5,567	1,174
Provision for environmental measures	958	957
Other	4,700	7,278
Total noncurrent liabilities	<u>229,826</u>	<u>232,072</u>
Total liabilities	<u>1,046,746</u>	<u>1,112,322</u>
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus		
Legal capital surplus	41,694	41,694
Total capital surpluses	<u>41,694</u>	<u>41,694</u>
Retained earnings		
Legal retained earnings	14,438	14,438
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	3,384	3,306
General reserve	70,000	70,000
Retained earnings brought forward	34,304	43,067
Total retained earnings	<u>122,126</u>	<u>130,812</u>
Treasury stock	(1,577)	(1,600)
Total shareholders' equity	<u>219,996</u>	<u>228,658</u>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	115,659	150,378
Deferred gains or losses on hedges	89	342
Revaluation reserve for land	15,171	14,047
Total valuation and translation adjustments	<u>130,920</u>	<u>164,769</u>
Total net assets	<u>350,917</u>	<u>393,427</u>
Total liabilities and net assets	<u>1,397,663</u>	<u>1,505,750</u>

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)

	3Q / FY2013 From April 1, 2013 to December 31, 2013	3Q / FY2014 From April 1, 2014 to December 31, 2014
Net sales		
Net sales of completed construction contracts	831,902	899,314
Net sales of real estate business and other	16,214	12,993
Total net sales	848,117	912,307
Cost of sales		
Cost of sales on completed construction contracts	796,719	850,634
Cost of sales on real estate business and other	12,033	9,144
Total cost of sales	808,753	859,779
Gross profit		
Gross profit on completed construction contracts	35,183	48,679
Gross profit on real estate business and other	4,180	3,848
Total gross profit	39,364	52,527
Selling, general and administrative expenses	43,282	42,587
Operating income (loss)	(3,918)	9,940
Non-operating income		
Interest income	1,902	1,757
Dividends income	5,746	5,718
Foreign exchange gains	3,693	5,172
Other	192	489
Total non-operating income	11,534	13,138
Non-operating expenses		
Interest expenses	1,627	1,403
Other	1,846	765
Total non-operating expenses	3,473	2,168
Ordinary income	4,142	20,910
Extraordinary income		
Gain on sales of investment securities	3,632	3,028
Gain on transition of retirement benefit plan	—	2,450
Gain on sales of noncurrent assets	3	781
Other	38	498
Total extraordinary income	3,674	6,759
Extraordinary loss		
Loss on sales of noncurrent assets	232	1,262
Impairment loss	1,241	—
Other	216	994
Total extraordinary losses	1,690	2,256
Income before income taxes	6,126	25,412
Income taxes-current	(1,200)	(531)
Income taxes-deferred	2,900	8,900
Total income taxes	1,699	8,368
Net income	4,426	17,043
 (For reference) Net income per share (yen)	 6.16	 23.73

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 3Q (cumulative) of FY2014

(in comparison with 3Q results of FY2013)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	Result-3Q/FY2013 April 1, 2013 - December 31, 2013		Result-3Q/FY2014 April 1, 2014 - December 31, 2014		Variance	Variance rate (%)	Result-3Q/FY2013 April 1, 2013 - December 31, 2013		Result-3Q/FY2014 April 1, 2014 - December 31, 2014		Variance	Variance rate (%)
%		%		%				%		%		
Net sales of completed construction contracts		10,580		12,066	1,485	14.0		8,319		8,993	674	8.1
Building Construction		—		—	—	—		6,343		7,109	765	12.1
Civil Engineering		—		—	—	—		1,975		1,883	-91	-4.6
Gross profit on completed construction contracts	5.5	584	6.0	727	142	24.4	4.2	351	5.4	486	134	38.4
Building Construction		—		—	—	—	3.7	231	4.1	293	61	26.7
Civil Engineering		—		—	—	—	6.1	120	10.2	193	72	60.8
Net sales of real estate business and other		669		548	-121	-18.1		162		129	-32	-19.9
Gross profit on real estate business and other	25.3	169	27.8	152	-17	-10.1	25.8	41	29.6	38	-3	-8.0
Net sales		11,250		12,614	1,364	12.1		8,481		9,123	641	7.6
Gross profit	6.7	754	7.0	879	125	16.6	4.6	393	5.8	525	131	33.4
Selling, general and administrative expenses	5.2	591	4.8	603	11	2.0	5.1	432	4.7	425	-6	-1.6
(Personnel expenses)		(338)		(341)	(3)			(244)		(239)	(-5)	
(Others)		(253)		(261)	(8)			(188)		(186)	(-1)	
Operating Income	1.5	163	2.2	276	113	69.4	-0.5	-39	1.1	99	138	—
Non-operating income		114		132	17	15.4		115		131	16	13.9
Non-operating expenses		39		30	-9	-22.5		34		21	-13	-37.6
(interests received/paid and dividend income - net)		(45)		(43)	(-1)			(59)		(60)	(0)	
Ordinary income	2.1	237	3.0	377	139	58.9	0.5	41	2.3	209	167	404.8
Extraordinary income		41		74	33	81.1		36		67	30	83.9
Extraordinary loss		20		24	4	21.4		16		22	5	33.5
Income before income taxes and minority interests	2.3	258	3.4	427	169	65.4	0.7	61	2.8	254	192	314.8
Total income taxes		88		147	59	67.5		16		83	66	392.3
Income before minority interests		170		280	109	64.3		—		—	—	—
Minority interests in income (deduction)		31		37	5	16.3		—		—	—	—
Net income	1.2	138	1.9	242	104	75.4	0.5	44	1.9	170	126	285.0

Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-3Q/FY2013 April 1, 2013 - December 31, 2013		Result-3Q/FY2014 April 1, 2014 - December 31, 2014		Variance	Variance rate (%)	Result-3Q/FY2013 April 1, 2013 - December 31, 2013		Result-3Q/FY2014 April 1, 2014 - December 31, 2014		Variance	Variance rate (%)
Building Construction		9,416		7,589	-1,827	-19.4		7,116		5,605	-1,511	-21.2
(Domestic)		(6,628)		(5,782)	(-845)	(-12.8)		(6,379)		(5,549)	(-830)	(-13.0)
(Overseas)		(2,788)		(1,807)	(-981)	(-35.2)		(737)		(56)	(-680)	(-92.4)
Civil Engineering		2,540		3,303	762	30.0		1,829		2,357	528	28.9
(Domestic)		(2,314)		(3,027)	(712)	(30.8)		(1,681)		(2,286)	(605)	(36.0)
(Overseas)		(226)		(275)	(49)	(21.9)		(148)		(71)	(-77)	(-52.0)
Construction Total		11,957		10,892	-1,064	-8.9		8,946		7,963	-982	-11.0
(Domestic)		(8,942)		(8,809)	(-132)	(-1.5)		(8,061)		(7,836)	(-224)	(-2.8)
(Overseas)		(3,015)		(2,083)	(-932)	(-30.9)		(885)		(127)	(-757)	(-85.6)
Real Estate and other		449		531	81	18.2		117		129	12	10.4
Total orders received		12,406		11,423	-983	-7.9		9,064		8,093	-970	-10.7

Interest-bearing debt balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2014	December 31, 2014	Variance	Variance rate (%)	March 31, 2014	December 31, 2014	Variance	Variance rate (%)
Interest-bearing debt (except nonrecourse loans)	3,515	3,993	477	13.6	2,644	3,065	421	15.9
Nonrecourse loans	768	843	75	9.8	—	—	—	—
Interest-bearing debt total	4,284	4,837	553	12.9	2,644	3,065	421	15.9

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 FY2014 (Full year)

(in comparison with FY2013 results)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-FY2013 April 1, 2013 - March 31, 2014		Forecast-FY2014 April 1, 2014 - March 31, 2015		Variance	Variance rate (%)	Result-FY2013 April 1, 2013 - March 31, 2014		Forecast-FY2014 April 1, 2014 - March 31, 2015		Variance	Variance rate (%)
%		%		%				%				
Net sales of completed construction contracts		15,210		16,150	939	6.2		11,860		11,900	39	0.3
Building Construction		—		—	—	—		9,157		9,300	142	1.6
Civil Engineering		—		—	—	—		2,703		2,600	-103	-3.8
Gross profit on completed construction contracts	5.9	902	5.9	960	57	6.3	4.7	560	5.4	640	79	14.1
Building Construction		—		—	—	—	4.3	393	4.5	420	26	6.8
Civil Engineering		—		—	—	—	6.2	167	8.5	220	52	31.3
Net sales of real estate business and other		916		850	-66	-7.3		225		200	-25	-11.5
Gross profit on real estate business and other	23.7	217	25.9	220	2	1.1	21.2	47	25.0	50	2	4.3
Net sales		16,127		17,000	872	5.4		12,086		12,100	13	0.1
Gross profit	6.9	1,120	6.9	1,180	59	5.3	5.0	608	5.7	690	81	13.3
Selling, general and administrative expenses	4.9	800	4.8	830	29	3.7	4.8	581	4.9	590	8	1.5
(Personnel expenses)		(452)		(465)	(12)			(324)		(325)	(0)	
(Others)		(348)		(365)	(16)			(256)		(265)	(8)	
Operating Income	2.0	319	2.1	350	30	9.4	0.2	27	0.8	100	72	258.5
Non-operating income		131		80	-51	-39.1		128		85	-43	-34.0
Non-operating expenses		49		40	-9	-19.8		43		25	-18	-42.5
(interests received/paid and dividend income - net)		(55)		(40)	(-15)			(74)		(63)	(-11)	
Ordinary income	2.5	401	2.3	390	-11	-2.8	0.9	113	1.3	160	46	41.2
Extraordinary income		77		65	-12	-15.9		68		60	-8	-12.9
Extraordinary loss		91		65	-26	-28.9		81		60	-21	-26.6
Income before income taxes and minority interests	2.4	387	2.3	390	2	0.7	0.8	100	1.3	160	59	59.4
Total income taxes		121		130	8	6.8		23		55	31	130.2
Income before minority interests		265		260	-5	-2.0		—		—	—	—
Minority interests in income (deduction)		49		30	-19	-39.0		—		—	—	—
Net income	1.3	216	1.4	230	13	6.3	0.6	76	0.9	105	28	37.2

Note: Full year forecasts for FY2014 were not revised from the ones announced on November 11, 2014.

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

Note: Full year forecasts for FY2014 were not revised from the ones announced on November 11, 2014.

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, 2014	Forecast-FY2014 March 31, 2015	Variance	Variance rate (%)	March 31, 2014	Forecast-FY2014 March 31, 2015	Variance	Variance rate (%)
Interest-bearing debt (except nonrecourse loans)	3,515	3,400	-115	- 3.3	2,644	2,400	-244	- 9.2
Nonrecourse loans	768	900	131	17.1	—	—	—	—
Interest-bearing debt total	4,284	4,300	15	0.4	2,644	2,400	-244	- 9.2

Note: Forecasts at the end of FY2014 were not revised from the ones announced on November 11, 2014.

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.

Results and forecasts for net sales, operating income and gross profit for FY2014

(For reference purpose only)

1. Consolidated results of net sales and operating income for 3Q (cumulative) of FY2014

(in comparison with 3Q results of FY2013)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income					
	3Q / FY2013 Result April 1, 2013 - December 31, 2013	3Q / FY2014 Result April 1, 2014 - December 31, 2014	Variance (B) - (A)	Variance rate (%)	3Q / FY2013 Result April 1, 2013 - December 31, 2013	3Q / FY2014 Result April 1, 2014 - December 31, 2014	Variance (D) - (C)	Variance rate (%)		
	(A)	(B)			% Gross Margin (C)	% Gross Margin (D)				
Building Construction										
Domestic	616,054	700,325	84,271	13.7	(0.4)	(2,686)	0.6	4,268	6,954	—
Overseas	166,499	231,176	64,676	38.8	2.5	4,108	1.4	3,275	(833)	(20.3)
Sub-total	782,553	931,502	148,948	19.0	0.2	1,422	0.8	7,544	6,121	430.4
Civil Engineering										
Domestic	231,685	228,561	(3,124)	(1.3)	2.1	4,962	5.6	12,835	7,872	158.6
Overseas	43,832	46,570	2,737	6.2	(0.8)	(353)	(2.1)	(973)	(619)	—
Sub-total	275,518	275,131	(386)	(0.1)	1.7	4,609	4.3	11,861	7,252	157.3
Construction Total										
Domestic	847,740	928,887	81,147	9.6	0.3	2,276	1.8	17,104	14,827	651.2
Overseas	210,331	277,746	67,414	32.1	1.8	3,754	0.8	2,301	(1,452)	(38.7)
Sub-total	1,058,071	1,206,633	148,561	14.0	0.6	6,031	1.6	19,405	13,374	221.7
Real Estate Business and Other										
Real Estate Business	37,517	30,031	(7,485)	(20.0)	24.4	9,155	23.3	7,001	(2,153)	(23.5)
Other	29,432	24,774	(4,657)	(15.8)	3.8	1,129	5.0	1,238	108	9.6
Sub-total	66,949	54,806	(12,143)	(18.1)	15.4	10,285	15.0	8,240	(2,045)	(19.9)
Total	1,125,021	1,261,440	136,418	12.1	1.5	16,316	2.2	27,645	11,329	69.4

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 3Q (cumulative) of FY2014

(in comparison with 3Q results of FY2013)

(Unit: million yen)

	Net Sales				Gross profit					
	3Q / FY2013 Result April 1, 2013 - December 31, 2013	3Q / FY2014 Result April 1, 2014 - December 31, 2014	Variance (B) - (A)	Variance rate (%)	3Q / FY2013 Result April 1, 2013 - December 31, 2013	3Q / FY2014 Result April 1, 2014 - December 31, 2014	Variance (D) - (C)	Variance rate (%)		
	(A)	(B)			% Gross Margin (C)	% Gross Margin (D)				
Building Construction										
Domestic	599,964	681,629	81,664	13.6	3.7	22,019	4.2	28,862	6,842	31.1
Overseas	34,434	29,302	(5,132)	(14.9)	3.4	1,158	1.8	513	(644)	(55.7)
Sub-total	634,399	710,931	76,532	12.1	3.7	23,177	4.1	29,376	6,198	26.7
Civil Engineering										
Domestic	178,015	165,721	(12,294)	(6.9)	6.6	11,685	11.0	18,187	6,501	55.6
Overseas	19,487	22,660	3,173	16.3	1.6	319	4.9	1,116	796	249.4
Sub-total	197,503	188,382	(9,121)	(4.6)	6.1	12,005	10.2	19,303	7,298	60.8
Construction Total										
Domestic	777,980	847,351	69,370	8.9	4.3	33,705	5.6	47,050	13,344	39.6
Overseas	53,921	51,962	(1,959)	(3.6)	2.7	1,477	3.1	1,629	151	10.3
Sub-total	831,902	899,314	67,411	8.1	4.2	35,183	5.4	48,679	13,496	38.4
Real Estate Business and Other										
Real Estate Business	16,214	12,993	(3,221)	(19.9)	25.8	4,180	29.6	3,848	(332)	(8.0)
Other										
Total	848,117	912,307	64,190	7.6	4.6	39,364	5.8	52,527	13,163	33.4

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 forecasts for net sales and operating income for FY2014

(in comparison with FY2013 results)

(Unit: million yen)

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

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.

Full year forecasts for FY2014 were not revised from the ones announced on November 11, 2014.

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

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

(in comparison with FY2013 results)

(Unit: million yen)

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

Note: Full year forecasts for FY2014 were not revised from the ones announced on November 11, 2014.

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

1. Breakdown of non-consolidated orders received

(Unit: million yen)

	3Q/FY2013 April 1, 2013 - December 31, 2013		3Q/FY2014 April 1, 2014 - December 31, 2014		Variance		Previous FY Results April 1, 2013 - March 31, 2014	
		%		%		% variance		%
Building Construction								
Domestic Public	56,197	6.2	42,728	5.3	(13,469)	(24.0)	72,920	5.9
Domestic Private	581,769	64.2	512,228	63.3	(69,541)	(12.0)	776,982	63.3
Domestic total	637,967	70.4	554,956	68.6	(83,010)	(13.0)	849,903	69.2
Overseas total	73,701	8.1	5,603	0.7	(68,097)	(92.4)	85,130	6.9
Sub-total	711,668	78.5	560,560	69.3	(151,108)	(21.2)	935,034	76.1
Civil Engineering								
Domestic Public	107,022	11.8	162,830	20.1	55,807	52.1	176,309	14.4
Domestic Private	61,141	6.7	65,854	8.1	4,713	7.7	76,745	6.3
Domestic total	168,163	18.5	228,684	28.2	60,520	36.0	253,055	20.7
Overseas total	14,812	1.7	7,111	0.9	(7,701)	(52.0)	21,365	1.7
Sub-total	182,976	20.2	235,795	29.1	52,819	28.9	274,420	22.4
Construction Total								
Domestic Public	163,220	18.0	205,558	25.4	42,337	25.9	249,230	20.3
Domestic Private	642,910	70.9	578,082	71.4	(64,828)	(10.1)	853,728	69.6
Domestic total	806,131	88.9	783,641	96.8	(22,490)	(2.8)	1,102,958	89.9
Overseas total	88,513	9.8	12,715	1.6	(75,798)	(85.6)	106,496	8.6
Sub-total	894,644	98.7	796,356	98.4	(98,288)	(11.0)	1,209,454	98.5
Real Estate Business and Other	11,772	1.3	12,993	1.6	1,220	10.4	17,927	1.5
Total	906,416	100	809,349	100	(97,067)	(10.7)	1,227,382	100

2. Breakdown of non-consolidated net sales

(Unit: million yen)

	3Q/FY2013 April 1, 2013 - December 31, 2013		3Q/FY2014 April 1, 2014 - December 31, 2014		Variance		Previous FY Results April 1, 2013 - March 31, 2014	
		%		%		% variance		%
Building Construction								
Domestic Public	48,049	5.6	69,078	7.6	21,029	43.8	65,118	5.4
Domestic Private	551,915	65.1	612,551	67.1	60,635	11.0	809,703	67.0
Domestic total	599,964	70.7	681,629	74.7	81,664	13.6	874,821	72.4
Overseas total	34,434	4.1	29,302	3.2	(5,132)	(14.9)	40,886	3.4
Sub-total	634,399	74.8	710,931	77.9	76,532	12.1	915,707	75.8
Civil Engineering								
Domestic Public	111,916	13.2	100,657	11.0	(11,259)	(10.1)	156,578	12.9
Domestic Private	66,099	7.8	65,064	7.2	(1,034)	(1.6)	89,360	7.4
Domestic total	178,015	21.0	165,721	18.2	(12,294)	(6.9)	245,938	20.3
Overseas total	19,487	2.3	22,660	2.5	3,173	16.3	24,434	2.0
Sub-total	197,503	23.3	188,382	20.7	(9,121)	(4.6)	270,373	22.3
Construction Total								
Domestic Public	159,965	18.8	169,735	18.6	9,769	6.1	221,696	18.3
Domestic Private	618,014	72.9	677,615	74.3	59,600	9.6	899,063	74.4
Domestic total	777,980	91.7	847,351	92.9	69,370	8.9	1,120,760	92.7
Overseas total	53,921	6.4	51,962	5.7	(1,959)	(3.6)	65,321	5.4
Sub-total	831,902	98.1	899,314	98.6	67,411	8.1	1,186,081	98.1
Real Estate Business and Other	16,214	1.9	12,993	1.4	(3,221)	(19.9)	22,595	1.9
Total	848,117	100	912,307	100	64,190	7.6	1,208,677	100

3. Breakdown of non-consolidated amounts carried-forward

(Unit: million yen)

	At December 31, 2013		At December 31, 2014		Variance		At the end of Previous FY (March 31, 2014)	
		%		%		% variance		%
Building Construction								
Domestic Public	118,119	7.9	91,422	7.0	(26,696)	(22.6)	117,773	8.0
Domestic Private	928,587	61.8	765,690	58.8	(162,896)	(17.5)	866,013	59.2
Domestic total	1,046,707	69.7	857,113	65.8	(189,593)	(18.1)	983,786	67.2
Overseas total	102,262	6.8	26,260	2.0	(76,002)	(74.3)	107,240	7.4
Sub-total	1,148,969	76.5	883,373	67.8	(265,595)	(23.1)	1,091,026	74.6
Civil Engineering								
Domestic Public	181,874	12.1	268,673	20.6	86,798	47.7	206,500	14.1
Domestic Private	95,525	6.3	88,658	6.8	(6,867)	(7.2)	87,868	6.0
Domestic total	277,400	18.4	357,331	27.4	79,931	28.8	294,368	20.1
Overseas total	76,262	5.1	62,319	4.8	(13,943)	(18.3)	77,868	5.3
Sub-total	353,663	23.5	419,651	32.2	65,987	18.7	372,237	25.4
Construction Total								
Domestic Public	299,994	20.0	360,096	27.6	60,101	20.0	324,273	22.1
Domestic Private	1,024,113	68.1	854,349	65.6	(169,764)	(16.6)	953,881	65.2
Domestic total	1,324,107	88.1	1,214,445	93.2	(109,662)	(8.3)	1,278,155	87.3
Overseas total	178,525	11.9	88,579	6.8	(89,945)	(50.4)	185,108	12.7
Sub-total	1,502,633	100.0	1,303,024	100	(199,608)	(13.3)	1,463,264	100
Real Estate Business and Other	226	0.0	—	—	(226)	(100.0)	—	—
Total	1,502,859	100	1,303,024	100	(199,834)	(13.3)	1,463,264	100

Note: In overseas building construction segment, the Company transferred a part of projects received in FY2013 to an overseas subsidiary in 1Q of FY2014 (Transferred amounts: 57,281 million yen). The carried-forward amounts at the end of 3Q of FY2014 shall be 83,541 million, after adding orders received in 3Q of FY2014 (5,603 million yen) into the carried-forward amounts at the end of FY2013 (107,240 million yen) and deducting net sales in 3Q of FY2014 (29,302 million yen). However the carried-forward amounts at the end of 3Q of FY2014 were 26,260 million yen, because the transfer was the intra-group transaction and 57,281 million yen was directly deducted from 83,541 million yen.

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.