

FY2023  
Supplementary Data on Financial Results  
(April 1, 2023 to March 31, 2024)

May 13, 2024  
OBAYASHI 

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The financial forecasts and other forward-looking statements contained in this document are based on information available and certain assumptions deemed reasonable by the Company at the time they were produced. They do not represent a guarantee that the Company will achieve them.

Actual results may differ substantially, depending on various factors.

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# 1 Construction Orders Received, Net Sales and Project in Process by Sectors (Non-consolidated)

## (1) Orders Received

(Yen in millions)

			FY2019		FY2020		FY2021		FY2022		FY2023		YoY Change (FY2022 to FY2023)		
			Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	
Building	Domestic public	Central government	92,723	65.5%	30,264	44.2%	20,556	35.5%	12,436	15.4%	44,517	61.1%	32,080	258.0%	
		Local government and other	48,867	34.5	38,230	55.8	37,351	64.5	68,350	84.6	28,374	38.9	(39,975)	(58.5)	
		Subtotal	141,590	100	68,495	100	57,907	100	80,786	100	72,891	100	(7,895)	(9.8)	
	Domestic private	Manufacturer	361,716	34.4	296,928	27.1	232,877	20.6	426,241	42.1	380,389	33.9	(45,852)	(10.8)	
		Non-manufacturer	690,148	65.6	796,739	72.9	895,718	79.4	586,074	57.9	741,545	66.1	155,471	26.5	
		Subtotal	1,051,865	100	1,093,668	100	1,128,595	100	1,012,315	100	1,121,934	100	109,619	10.8	
	Domestic total			1,193,456	99.0	1,162,163	99.8	1,186,503	99.9	1,093,102	98.3	1,194,826	99.7	101,724	9.3
	Overseas			12,151	1.0	1,922	0.2	1,375	0.1	18,909	1.7	3,746	0.3	(15,163)	(80.2)
Building construction total			1,205,607	100	1,164,086	100	1,187,879	100	1,112,012	100	1,198,572	100	86,560	7.8	
Civil	Domestic public	Central government	99,003	89.9	193,241	87.1	179,253	89.4	115,039	78.3	141,278	66.2	26,239	22.8	
		Local government and other	11,132	10.1	28,652	12.9	21,296	10.6	31,875	21.7	72,050	33.8	40,175	126.0	
		Subtotal	110,135	100	221,893	100	200,550	100	146,915	100	213,329	100	66,414	45.2	
	Domestic private	Manufacturer	27,844	20.3	12,362	10.7	15,255	12.6	36,160	27.1	15,196	13.2	(20,964)	(58.0)	
		Non-manufacturer	109,333	79.7	102,678	89.3	105,505	87.4	97,054	72.9	99,552	86.8	2,498	2.6	
		Subtotal	137,178	100	115,040	100	120,761	100	133,214	100	114,748	100	(18,466)	(13.9)	
	Domestic total			247,314	75.7	336,934	97.6	321,311	99.4	280,130	81.7	328,078	87.1	47,947	17.1
Overseas			79,513	24.3	8,140	2.4	2,099	0.6	62,845	18.3	48,542	12.9	(14,302)	(22.8)	
Civil engineering total			326,827	100	345,074	100	323,410	100	342,975	100	376,621	100	33,645	9.8	
Total	Domestic public	Central government	191,726	76.2	223,506	77.0	199,810	77.3	127,476	56.0	185,796	64.9	58,319	45.7	
		Local government and other	59,999	23.8	66,882	23.0	58,647	22.7	100,226	44.0	100,425	35.1	199	0.2	
		Subtotal	251,726	100	290,388	100	258,457	100	227,702	100	286,221	100	58,519	25.7	
	Domestic private	Manufacturer	389,561	32.8	309,291	25.6	248,133	19.9	462,401	40.4	395,585	32.0	(66,816)	(14.4)	
		Non-manufacturer	799,482	67.2	899,418	74.4	1,001,223	80.1	683,128	59.6	841,097	68.0	157,969	23.1	
		Subtotal	1,189,044	100	1,208,709	100	1,249,357	100	1,145,530	100	1,236,683	100	91,152	8.0	
	Domestic total			1,440,770	94.0	1,499,097	99.3	1,507,815	99.8	1,373,232	94.4	1,522,904	96.7	149,671	10.9
Overseas			91,664	6.0	10,063	0.7	3,474	0.2	81,754	5.6	52,289	3.3	(29,465)	(36.0)	
Construction business total			1,532,434	100	1,509,161	100	1,511,289	100	1,454,987	100	1,575,194	100	120,206	8.3	

\*See page 2 for the breakdown of orders received from domestic private sector.

\*Building Construction Orders Received from Domestic Private Sector

(Yen in millions)

	FY2019		FY2020		FY2021		FY2022		FY2023		YoY Change (FY2022 to FY2023)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
<b>Manufacturer</b>												
Textile	7,586	0.7%	5,358	0.5%	8,605	0.7%	25,219	2.5%	6,699	0.6%	(18,519)	(73.4)%
Chemical	74,861	7.1	65,210	6.0	40,265	3.6	36,125	3.6	55,086	4.9	18,960	52.5
Steel	8,422	0.8	4,165	0.4	2,611	0.2	17,546	1.7	13,506	1.2	(4,039)	(23.0)
Electric machinery	151,215	14.4	73,721	6.7	35,700	3.2	105,874	10.5	74,500	6.6	(31,374)	(29.6)
Transportation machinery	43,955	4.2	15,477	1.4	19,401	1.7	82,959	8.2	101,096	9.0	18,136	21.9
Other machinery	21,766	2.1	96,091	8.8	67,857	6.0	92,608	9.1	65,663	5.9	(26,945)	(29.1)
Food	8,007	0.7	17,792	1.6	6,709	0.6	11,204	1.1	31,196	2.8	19,992	178.4
Other	45,901	4.4	19,111	1.7	51,726	4.6	54,702	5.4	32,639	2.9	(22,062)	(40.3)
<b>Subtotal</b>	<b>361,716</b>	<b>34.4</b>	<b>296,928</b>	<b>27.1</b>	<b>232,877</b>	<b>20.6</b>	<b>426,241</b>	<b>42.1</b>	<b>380,389</b>	<b>33.9</b>	<b>(45,852)</b>	<b>(10.8)</b>
<b>Non-Manufacturer</b>												
Agriculture and fishery	230	0.0	29	0.0	0	0.0	4	0.0	9	0.0	4	91.7
Mining and construction	5,689	0.5	105,351	9.6	29,609	2.6	61,865	6.1	42,333	3.8	(19,532)	(31.6)
Electric and gas	26,376	2.5	15,961	1.5	7,733	0.7	16,170	1.6	39,653	3.5	23,483	145.2
Transport	96,783	9.2	153,504	14.0	325,561	28.9	55,424	5.5	112,590	10.0	57,166	103.1
Information and communication	51,278	4.9	56,712	5.2	28,459	2.5	42,790	4.2	79,101	7.0	36,310	84.9
Commerce	18,361	1.8	27,054	2.5	21,734	1.9	21,549	2.1	25,764	2.3	4,214	19.6
Finance and insurance	58,807	5.6	37,949	3.5	39,098	3.5	44,892	4.4	32,601	2.9	(12,290)	(27.4)
Real estate	143,959	13.7	219,657	20.1	126,406	11.2	185,649	18.4	207,131	18.5	21,482	11.6
Service	234,932	22.3	177,113	16.2	312,282	27.7	153,826	15.2	200,600	17.9	46,773	30.4
Other	53,729	5.1	3,405	0.3	4,831	0.4	3,900	0.4	1,759	0.2	(2,140)	(54.9)
<b>Subtotal</b>	<b>690,148</b>	<b>65.6</b>	<b>796,739</b>	<b>72.9</b>	<b>895,718</b>	<b>79.4</b>	<b>586,074</b>	<b>57.9</b>	<b>741,545</b>	<b>66.1</b>	<b>155,471</b>	<b>26.5</b>
<b>Total</b>	<b>1,051,865</b>	<b>100</b>	<b>1,093,668</b>	<b>100</b>	<b>1,128,595</b>	<b>100</b>	<b>1,012,315</b>	<b>100</b>	<b>1,121,934</b>	<b>100</b>	<b>109,619</b>	<b>10.8</b>

## (2) Net Sales

(Yen in millions)

			FY2019		FY2020		FY2021		FY2022		FY2023		YoY Change (FY2022 to FY2023)	
			Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Building	Domestic public	Central government	28,704	37.7%	23,466	35.8%	36,177	42.5%	68,127	71.7%	37,397	51.1%	(30,730)	(45.1)%
		Local government and other	47,476	62.3	42,014	64.2	48,973	57.5	26,834	28.3	35,772	48.9	8,937	33.3
		Subtotal	76,180	100	65,480	100	85,150	100	94,961	100	73,169	100	(21,792)	(22.9)
	Domestic private	Manufacturer	325,575	31.8	294,714	34.5	309,165	32.2	238,162	25.0	367,442	31.6	129,280	54.3
		Non-manufacturer	697,759	68.2	560,185	65.5	649,858	67.8	715,464	75.0	793,620	68.4	78,156	10.9
		Subtotal	1,023,334	100	854,899	100	959,024	100	953,626	100	1,161,063	100	207,436	21.8
	Domestic total			1,099,515	98.9	920,380	99.3	1,044,174	99.4	1,048,587	99.7	1,234,232	99.5	185,644
Overseas			12,329	1.1	6,331	0.7	5,956	0.6	2,965	0.3	6,000	0.5	3,034	102.3
Building construction total			1,111,845	100	926,711	100	1,050,131	100	1,051,553	100	1,240,232	100	188,679	17.9
Civil	Domestic public	Central government	141,786	88.3	136,325	86.5	128,621	85.6	126,536	87.3	134,221	86.2	7,684	6.1
		Local government and other	18,784	11.7	21,243	13.5	21,704	14.4	18,367	12.7	21,527	13.8	3,160	17.2
		Subtotal	160,570	100	157,568	100	150,325	100	144,904	100	155,748	100	10,844	7.5
	Domestic private	Manufacturer	16,279	16.0	14,660	13.9	22,992	19.9	20,768	17.1	23,962	18.3	3,193	15.4
		Non-manufacturer	85,319	84.0	90,456	86.1	92,429	80.1	100,564	82.9	106,880	81.7	6,315	6.3
		Subtotal	101,599	100	105,117	100	115,421	100	121,333	100	130,843	100	9,509	7.8
	Domestic total			262,169	93.3	262,685	92.9	265,747	88.3	266,237	89.8	286,591	90.8	20,353
Overseas			18,810	6.7	20,192	7.1	35,264	11.7	30,323	10.2	29,020	9.2	(1,303)	(4.3)
Civil engineering total			280,979	100	282,878	100	301,012	100	296,561	100	315,612	100	19,050	6.4
Total	Domestic public	Central government	170,490	72.0	159,791	71.6	164,798	70.0	194,664	81.2	171,618	75.0	(23,045)	(11.8)
		Local government and other	66,260	28.0	63,257	28.4	70,677	30.0	45,201	18.8	57,299	25.0	12,097	26.8
		Subtotal	236,751	100	223,049	100	235,476	100	239,865	100	228,917	100	(10,948)	(4.6)
	Domestic private	Manufacturer	341,855	30.4	309,374	32.2	332,158	30.9	258,931	24.1	391,404	30.3	132,473	51.2
		Non-manufacturer	783,079	69.6	650,641	67.8	742,288	69.1	816,028	75.9	900,501	69.7	84,472	10.4
		Subtotal	1,124,934	100	960,016	100	1,074,446	100	1,074,959	100	1,291,906	100	216,946	20.2
	Domestic total			1,361,685	97.8	1,183,066	97.8	1,309,922	96.9	1,314,825	97.5	1,520,823	97.7	205,998
Overseas			31,139	2.2	26,523	2.2	41,221	3.1	33,289	2.5	35,021	2.3	1,731	5.2
Construction business total			1,392,825	100	1,209,589	100	1,351,144	100	1,348,115	100	1,555,844	100	207,729	15.4

### (3) Project in Process

(Yen in millions)

			FY2019		FY2020		FY2021		FY2022		FY2023		YoY Change (FY2022 to FY2023)	
			Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Building	Domestic public	Central government	93,854	58.8%	100,653	61.8%	85,032	62.8%	29,342	24.2%	36,462	30.1%	7,120	24.3%
		Local government and other	65,871	41.2	62,087	38.2	50,464	37.2	91,980	75.8	84,583	69.9	(7,397)	(8.0)
		Subtotal	159,725	100	162,740	100	135,497	100	121,322	100	121,045	100	(277)	(0.2)
	Domestic private	Manufacturer	273,539	24.0	275,754	20.0	199,466	12.9	387,545	24.1	400,492	25.5	12,946	3.3
		Non-manufacturer	868,451	76.0	1,105,005	80.0	1,350,864	87.1	1,221,474	75.9	1,169,398	74.5	(52,075)	(4.3)
		Subtotal	1,141,990	100	1,380,759	100	1,550,331	100	1,609,020	100	1,569,891	100	(39,128)	(2.4)
	Domestic total			1,301,716	99.2	1,543,500	99.6	1,685,829	99.9	1,730,343	99.0	1,690,937	99.1	(39,405)
Overseas			11,094	0.8	6,686	0.4	2,104	0.1	18,048	1.0	15,794	0.9	(2,254)	(12.5)
Building construction total			1,312,811	100	1,550,186	100	1,687,933	100	1,748,392	100	1,706,732	100	(41,660)	(2.4)
Civil	Domestic public	Central government	186,562	83.4	243,478	84.5	294,109	87.0	282,612	83.1	289,670	72.8	7,057	2.5
		Local government and other	37,084	16.6	44,493	15.5	44,086	13.0	57,595	16.9	108,118	27.2	50,523	87.7
		Subtotal	223,647	100	287,972	100	338,196	100	340,208	100	397,789	100	57,581	16.9
	Domestic private	Manufacturer	24,203	13.2	21,905	11.4	14,168	7.1	29,559	14.1	20,793	10.7	(8,766)	(29.7)
		Non-manufacturer	158,732	86.8	170,955	88.6	184,031	92.9	180,521	85.9	173,192	89.3	(7,328)	(4.1)
		Subtotal	182,936	100	192,860	100	198,199	100	210,080	100	193,986	100	(16,094)	(7.7)
	Domestic total			406,584	81.8	480,832	86.0	536,396	92.3	550,289	87.6	591,775	85.9	41,486
Overseas			90,263	18.2	78,211	14.0	45,045	7.7	77,567	12.4	97,089	14.1	19,522	25.2
Civil engineering total			496,847	100	559,044	100	581,442	100	627,856	100	688,865	100	61,009	9.7
Total	Domestic public	Central government	280,416	73.1	344,131	76.4	379,142	80.0	311,955	67.6	326,132	62.9	14,177	4.5
		Local government and other	102,956	26.9	106,580	23.6	94,551	20.0	149,575	32.4	192,701	37.1	43,126	28.8
		Subtotal	383,373	100	450,712	100	473,694	100	461,530	100	518,834	100	57,303	12.4
	Domestic private	Manufacturer	297,743	22.5	297,659	18.9	213,634	12.2	417,105	22.9	421,286	23.9	4,180	1.0
		Non-manufacturer	1,027,184	77.5	1,275,960	81.1	1,534,896	87.8	1,401,995	77.1	1,342,591	76.1	(59,403)	(4.2)
		Subtotal	1,324,927	100	1,573,620	100	1,748,531	100	1,819,101	100	1,763,878	100	(55,222)	(3.0)
	Domestic total			1,708,300	94.4	2,024,332	96.0	2,222,225	97.9	2,280,632	96.0	2,282,713	95.3	2,080
Overseas			101,357	5.6	84,897	4.0	47,150	2.1	95,616	4.0	112,884	4.7	17,268	18.1
Construction business total			1,809,658	100	2,109,230	100	2,269,376	100	2,376,248	100	2,395,597	100	19,349	0.8

## 2 Construction Orders Received, Net Sales and Project in Process by Region (Non-consolidated)

### (1) Orders Received

(Yen in millions)

		FY2019		FY2020		FY2021		FY2022		FY2023		YoY Change (FY2022 to FY2023)	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Domestic	Kanto region	512,770	33.5%	598,006	39.6%	696,507	46.1%	454,041	31.2%	535,327	34.0%	81,285	17.9%
	Kansai region	375,810	24.5	423,148	28.0	385,744	25.5	386,655	26.6	437,608	27.8	50,952	13.2
	Others	552,189	36.0	477,943	31.7	425,562	28.2	532,535	36.6	549,969	34.9	17,433	3.3
	Subtotal	1,440,770	94.0	1,499,097	99.3	1,507,815	99.8	1,373,232	94.4	1,522,904	96.7	149,671	10.9
Overseas	North America	14,582	0.9	7,995	0.6	1,249	0.1	12,053	0.8	18,313	1.2	6,260	51.9
	Asia	68,293	4.5	282	0.0	1,185	0.1	50,155	3.5	33,245	2.1	(16,909)	(33.7)
	Others	8,788	0.6	1,785	0.1	1,040	0.0	19,546	1.3	729	0.0	(18,816)	(96.3)
	Subtotal	91,664	6.0	10,063	0.7	3,474	0.2	81,754	5.6	52,289	3.3	(29,465)	(36.0)
Total		1,532,434	100	1,509,161	100	1,511,289	100	1,454,987	100	1,575,194	100	120,206	8.3

### (2) Net Sales

(Yen in millions)

		FY2019		FY2020		FY2021		FY2022		FY2023		YoY Change (FY2022 to FY2023)	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Domestic	Kanto region	507,045	36.4%	424,425	35.1%	467,130	34.6%	495,839	36.8%	638,819	41.1%	142,979	28.8%
	Kansai region	349,301	25.1	317,941	26.3	379,147	28.0	370,918	27.5	373,931	24.0	3,012	0.8
	Others	505,339	36.3	440,699	36.4	463,644	34.3	448,066	33.2	508,072	32.6	60,005	13.4
	Subtotal	1,361,685	97.8	1,183,066	97.8	1,309,922	96.9	1,314,825	97.5	1,520,823	97.7	205,998	15.7
Overseas	North America	10,275	0.7	10,132	0.8	12,188	0.9	7,377	0.5	12,609	0.8	5,232	70.9
	Asia	10,522	0.8	10,633	0.9	24,491	1.8	23,682	1.8	20,167	1.3	(3,515)	(14.8)
	Others	10,342	0.7	5,757	0.5	4,541	0.4	2,229	0.2	2,244	0.2	14	0.7
	Subtotal	31,139	2.2	26,523	2.2	41,221	3.1	33,289	2.5	35,021	2.3	1,731	5.2
Total		1,392,825	100	1,209,589	100	1,351,144	100	1,348,115	100	1,555,844	100	207,729	15.4

### (3) Project in Process

(Yen in millions)

		Mar. 31, 2020		Mar. 31, 2021		Mar. 31, 2022		Mar. 31, 2023		Mar. 31, 2024		YoY Change (FY2022 to FY2023)	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Domestic	Kanto region	646,159	35.7%	819,739	38.9%	1,049,116	46.2%	1,007,318	42.4%	903,826	37.7%	(103,492)	(10.3)%
	Kansai region	503,988	27.9	609,195	28.9	615,792	27.1	631,529	26.6	695,206	29.0	63,676	10.1
	Others	558,153	30.8	595,397	28.2	557,315	24.6	641,784	27.0	683,681	28.6	41,896	6.5
	Subtotal	1,708,300	94.4	2,024,332	96.0	2,222,225	97.9	2,280,632	96.0	2,282,713	95.3	2,080	0.1
Overseas	North America	19,533	1.1	17,396	0.8	6,457	0.3	11,133	0.5	16,837	0.7	5,704	51.2
	Asia	73,692	4.1	63,342	3.0	40,035	1.8	66,507	2.8	79,586	3.3	13,078	19.7
	Others	8,131	0.4	4,159	0.2	657	0.0	17,974	0.7	16,459	0.7	(1,514)	(8.4)
	Subtotal	101,357	5.6	84,897	4.0	47,150	2.1	95,616	4.0	112,884	4.7	17,268	18.1
Total		1,809,658	100	2,109,230	100	2,269,376	100	2,376,248	100	2,395,597	100	19,349	0.8

### 3 Construction Orders Received, Net Sales and Project in Process by Purpose (Non-consolidated)

#### (1) Orders Received

##### Building Construction

(Yen in millions)

Purpose	FY2019		FY2020		FY2021		FY2022		FY2023		YoY Change (FY2022 to FY2023)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Office / government buildings	334,354	27.7	461,573	39.6	632,622	53.2	347,296	31.2	384,144	32.0	36,847	10.6
Accommodations	15,783	1.3	38,115	3.3	16,486	1.4	32,858	3.0	22,696	1.9	(10,161)	(30.9)
Stores	18,796	1.6	56,706	4.9	47,349	4.0	19,613	1.8	16,336	1.4	(3,277)	(16.7)
Factories and power plants	305,979	25.4	203,579	17.5	167,259	14.1	296,003	26.6	364,353	30.4	68,349	23.1
Warehouses and logistics	107,744	8.9	57,678	5.0	66,143	5.6	64,141	5.8	50,547	4.2	(13,594)	(21.2)
Houses	56,564	4.7	61,398	5.3	16,633	1.4	94,609	8.5	96,502	8.1	1,892	2.0
Education, research and culture	111,725	9.3	129,674	11.1	60,506	5.1	116,007	10.4	133,764	11.2	17,756	15.3
Medical and welfare	66,932	5.6	47,929	4.1	32,893	2.8	62,447	5.6	31,765	2.6	(30,682)	(49.1)
Amusement	112,554	9.3	20,010	1.7	23,176	1.9	9,796	0.9	25,542	2.1	15,745	160.7
Others	75,172	6.2	87,420	7.5	124,808	10.5	69,236	6.2	72,920	6.1	3,683	5.3
<b>Total</b>	<b>1,205,607</b>	<b>100</b>	<b>1,164,086</b>	<b>100</b>	<b>1,187,879</b>	<b>100</b>	<b>1,112,012</b>	<b>100</b>	<b>1,198,572</b>	<b>100</b>	<b>86,560</b>	<b>7.8</b>

##### Civil Engineering

(Yen in millions)

Purpose	FY2019		FY2020		FY2021		FY2022		FY2023		YoY Change (FY2022 to FY2023)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Soil and river conservation	8,887	2.7	36,720	10.6	9,870	3.1	23,110	6.7	18,365	4.9	(4,745)	(20.5)
Railroads	64,636	19.8	49,530	14.4	94,512	29.2	83,773	24.4	80,169	21.3	(3,604)	(4.3)
Water supply and sewers	12,813	3.9	13,636	3.9	9,730	3.0	24,741	7.2	46,522	12.3	21,780	88.0
Land development	24,566	7.5	18,602	5.4	11,827	3.7	18,815	5.5	25,288	6.7	6,472	34.4
Ports and airports	19,830	6.1	17,173	5.0	9,038	2.8	9,979	2.9	15,136	4.0	5,156	51.7
Roads	59,968	18.4	108,533	31.5	121,214	37.5	65,782	19.2	92,521	24.6	26,738	40.6
Power lines	41	0.0	86	0.0	108	0.0	2,242	0.7	1,045	0.3	(1,197)	(53.4)
Others	136,083	41.6	100,791	29.2	67,108	20.7	114,527	33.4	97,573	25.9	(16,954)	(14.8)
[of which, in-factory civil engineering work]	[ 39,421]	[ 12.1]	[ 32,127]	[ 9.3]	[ 20,140]	[ 6.2]	[ 33,716]	[ 9.8]	[ 23,896]	[ 6.3]	[ (9,819)]	[ (29.1)]
<b>Total</b>	<b>326,827</b>	<b>100</b>	<b>345,074</b>	<b>100</b>	<b>323,410</b>	<b>100</b>	<b>342,975</b>	<b>100</b>	<b>376,621</b>	<b>100</b>	<b>33,645</b>	<b>9.8</b>

##### Construction Business Total

(Yen in millions)

Purpose	FY2019		FY2020		FY2021		FY2022		FY2023		YoY Change (FY2022 to FY2023)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
<b>Total</b>	<b>1,532,434</b>		<b>1,509,161</b>		<b>1,511,289</b>		<b>1,454,987</b>		<b>1,575,194</b>		<b>120,206</b>	<b>8.3</b>



## (2) Net Sales

### Building Construction

(Yen in millions)

Purpose	FY2019		FY2020		FY2021		FY2022		FY2023		YoY Change (FY2022 to FY2023)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
		%		%		%		%		%		%
Office / government buildings	284,443	25.6	218,869	23.6	319,269	30.4	392,709	37.3	524,291	42.3	131,581	33.5
Accommodations	80,673	7.3	15,789	1.7	22,078	2.1	21,165	2.0	19,665	1.6	(1,500)	(7.1)
Stores	52,981	4.8	36,984	4.0	32,085	3.0	38,809	3.7	34,911	2.8	(3,898)	(10.0)
Factories and power plants	249,756	22.5	243,247	26.2	214,270	20.4	181,414	17.3	250,882	20.2	69,467	38.3
Warehouses and logistics	55,855	5.0	93,402	10.1	56,909	5.4	95,162	9.0	59,642	4.8	(35,520)	(37.3)
Houses	62,880	5.6	51,823	5.6	81,627	7.8	63,233	6.0	101,447	8.2	38,213	60.4
Education, research and culture	137,275	12.3	127,923	13.8	130,833	12.5	75,439	7.2	101,481	8.2	26,041	34.5
Medical and welfare	49,360	4.4	53,162	5.7	53,747	5.1	45,629	4.3	53,286	4.3	7,656	16.8
Amusement	24,292	2.2	11,801	1.3	66,801	6.4	72,094	6.9	19,657	1.6	(52,437)	(72.7)
Others	114,325	10.3	73,707	8.0	72,507	6.9	65,894	6.3	74,967	6.0	9,073	13.8
<b>Total</b>	<b>1,111,845</b>	<b>100</b>	<b>926,711</b>	<b>100</b>	<b>1,050,131</b>	<b>100</b>	<b>1,051,553</b>	<b>100</b>	<b>1,240,232</b>	<b>100</b>	<b>188,679</b>	<b>17.9</b>

### Civil Engineering

(Yen in millions)

Purpose	FY2019		FY2020		FY2021		FY2022		FY2023		YoY Change (FY2022 to FY2023)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
		%		%		%		%		%		%
Soil and river conservation	16,961	6.0	20,641	7.3	18,608	6.2	17,971	6.1	21,882	6.9	3,910	21.8
Railroads	53,263	19.0	52,533	18.6	46,018	15.3	47,166	15.9	57,823	18.3	10,656	22.6
Water supply and sewers	11,607	4.1	14,741	5.2	16,242	5.4	11,945	4.0	10,867	3.5	(1,078)	(9.0)
Land development	19,068	6.8	21,389	7.6	25,950	8.6	21,726	7.3	19,649	6.2	(2,077)	(9.6)
Ports and airports	7,914	2.8	5,730	2.0	13,981	4.7	16,812	5.7	16,155	5.1	(657)	(3.9)
Roads	91,635	32.6	79,059	27.9	77,425	25.7	73,218	24.7	69,068	21.9	(4,149)	(5.7)
Power lines	179	0.1	273	0.1	373	0.1	657	0.2	907	0.3	250	38.1
Others	80,348	28.6	88,509	31.3	102,412	34.0	107,062	36.1	119,258	37.8	12,196	11.4
[of which, in-factory civil engineering work]	[ 34,980]	[ 12.4]	[ 29,010]	[ 10.3]	[ 25,139]	[ 8.4]	[ 29,689]	[ 10.0]	[ 37,415]	[ 11.9]	[ 7,725]	[ 26.0]
<b>Total</b>	<b>280,979</b>	<b>100</b>	<b>282,878</b>	<b>100</b>	<b>301,012</b>	<b>100</b>	<b>296,561</b>	<b>100</b>	<b>315,612</b>	<b>100</b>	<b>19,050</b>	<b>6.4</b>

### Construction Business Total

(Yen in millions)

	FY2019		FY2020		FY2021		FY2022		FY2023		YoY Change (FY2022 to FY2023)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
<b>Total</b>	<b>1,392,825</b>		<b>1,209,589</b>		<b>1,351,144</b>		<b>1,348,115</b>		<b>1,555,844</b>		<b>207,729</b>	<b>15.4</b>

### (3) Project in Process

#### Building Construction

(Yen in millions)

Purpose	Mar. 31, 2020		Mar. 31, 2021		Mar. 31, 2022		Mar. 31, 2023		Mar. 31, 2024		YoY Change (FY2022 to FY2023)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
		%		%		%		%		%		%
Office / government buildings	360,231	27.4	587,201	37.9	906,442	53.7	860,399	49.2	727,230	42.6	(133,169)	(15.5)
Accommodations	11,824	0.9	47,138	3.0	32,826	2.0	44,093	2.5	47,210	2.8	3,117	7.1
Stores	28,976	2.2	58,863	3.8	47,335	2.8	28,249	1.6	8,362	0.5	(19,887)	(70.4)
Factories and power plants	220,315	16.8	181,763	11.7	131,124	7.8	242,645	13.9	356,742	20.9	114,097	47.0
Warehouses and logistics	113,161	8.6	77,464	5.0	86,716	5.1	55,714	3.2	46,617	2.7	(9,097)	(16.3)
Houses	153,066	11.7	151,920	9.8	108,582	6.4	140,665	8.0	136,664	8.0	(4,001)	(2.8)
Education, research and culture	144,389	11.0	148,207	9.6	84,502	5.0	130,292	7.5	155,239	9.1	24,947	19.1
Medical and welfare	88,152	6.7	82,932	5.4	62,079	3.7	77,109	4.4	55,541	3.3	(21,568)	(28.0)
Amusement	114,828	8.8	122,985	7.9	79,299	4.7	17,019	1.0	22,904	1.3	5,884	34.6
Others	77,864	5.9	91,708	5.9	149,023	8.8	152,201	8.7	150,218	8.8	(1,982)	(1.3)
<b>Total</b>	<b>1,312,811</b>	<b>100</b>	<b>1,550,186</b>	<b>100</b>	<b>1,687,933</b>	<b>100</b>	<b>1,748,392</b>	<b>100</b>	<b>1,706,732</b>	<b>100</b>	<b>(41,660)</b>	<b>(2.4)</b>

#### Civil Engineering

(Yen in millions)

Purpose	Mar. 31, 2020		Mar. 31, 2021		Mar. 31, 2022		Mar. 31, 2023		Mar. 31, 2024		YoY Change (FY2022 to FY2023)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
		%		%		%		%		%		%
Soil and river conservation	34,224	6.9	50,546	9.0	41,797	7.2	46,935	7.5	43,418	6.3	(3,517)	(7.5)
Railroads	97,766	19.7	94,850	17.0	142,802	24.6	179,667	28.6	202,239	29.4	22,572	12.6
Water supply and sewers	23,826	4.8	22,846	4.1	16,335	2.8	28,692	4.6	64,283	9.3	35,591	124.0
Land development	33,869	6.8	31,862	5.7	17,838	3.1	15,421	2.4	22,041	3.2	6,620	42.9
Ports and airports	15,926	3.2	27,277	4.9	22,393	3.8	15,714	2.5	14,672	2.1	(1,042)	(6.6)
Roads	101,878	20.5	131,489	23.5	175,934	30.2	168,895	26.9	192,244	27.9	23,349	13.8
Power lines	876	0.2	690	0.1	424	0.1	2,009	0.3	2,147	0.3	138	6.9
Others	188,479	37.9	199,481	35.7	163,916	28.2	170,519	27.2	147,816	21.5	(22,703)	(13.3)
[of which, in-factory civil engineering work]	[ 42,893]	[ 8.6]	[ 46,010]	[ 8.2]	[ 39,785]	[ 6.8]	[ 43,812]	[ 7.0]	[ 30,293]	[ 4.4]	[ (13,518)]	[ (30.9)]
<b>Total</b>	<b>496,847</b>	<b>100</b>	<b>559,044</b>	<b>100</b>	<b>581,442</b>	<b>100</b>	<b>627,856</b>	<b>100</b>	<b>688,865</b>	<b>100</b>	<b>61,009</b>	<b>9.7</b>

#### Construction Business Total

(Yen in millions)

	Mar. 31, 2020		Mar. 31, 2021		Mar. 31, 2022		Mar. 31, 2023		Mar. 31, 2024		YoY Change (FY2022 to FY2023)	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
<b>Total</b>	<b>1,809,658</b>		<b>2,109,230</b>		<b>2,269,376</b>		<b>2,376,248</b>		<b>2,395,597</b>		<b>19,349</b>	<b>0.8</b>

#### 4 Orders Received Classified by Contract Amount (Non-consolidated)

(Yen in millions)

	FY2019			FY2020			FY2021			FY2022			FY2023			YoY Change (FY2022 to FY2023)		
	Number	Amount	% of Total	Number	Amount	% of Total	Number	Amount	% of Total	Number	Amount	% of Total	Number	Amount	% of Total	Number	Amount	% Change
Over 10 billion yen	31	725,999	47.4%	35	690,225	45.7%	22	717,386	47.5%	27	548,370	37.7%	30	689,564	43.8%	3	141,194	25.7%
Less than 10 billion yen and 5 billion yen or over	32	239,185	15.6	34	245,461	16.3	28	195,616	12.9	40	289,900	19.9	34	247,216	15.7	(6)	(42,683)	(14.7)
Less than 5 billion yen and 2 billion yen or over	64	192,464	12.6	67	207,101	13.7	67	213,338	14.1	75	230,998	15.9	74	237,067	15.0	(1)	6,068	2.6
Less than 2 billion yen and 100 million yen or over	674	302,698	19.7	669	307,106	20.4	718	320,273	21.2	718	312,292	21.5	664	322,915	20.5	(54)	10,623	3.4
Subtotal	801	1,460,348	95.3	805	1,449,894	96.1	835	1,446,614	95.7	860	1,381,561	95.0	802	1,496,764	95.0	(58)	115,202	8.3
Less than 100 million yen	-	72,086	4.7	-	59,266	3.9	-	64,675	4.3	-	73,426	5.0	-	78,429	5.0	-	5,003	6.8
Total	-	1,532,434	100	-	1,509,161	100	-	1,511,289	100	-	1,454,987	100	-	1,575,194	100	-	120,206	8.3

#### 5 Orders Received of Renovation Projects (Non-consolidated)

(Yen in millions)

	FY2019		FY2020		FY2021		FY2022		FY2023		YoY Change (FY2022 to FY2023)	
	Amount	% of Total*	Amount	% of Total*	Amount	% of Total*	Amount	% of Total*	Amount	% of Total*	Amount	% Change
Total of Orders Received	136,603	11.4 %	181,973	15.7 %	167,789	14.1 %	147,894	13.5 %	205,836	17.2 %	57,942	39.2 %

Note: "% of Total" shows the ratio of orders received for renovation projects to total orders received for domestic building construction.

#### 6 Orders Received - Sole Source or Tender Bid (Non-consolidated)

(Yen in millions)

		FY2019		FY2020		FY2021		FY2022		FY2023		YoY Change (FY2022 to FY2023)	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Building	Sole source	464,813	38.6 %	600,682	51.6 %	503,515	42.4 %	469,721	42.2 %	548,201	45.7 %	78,479	16.7 %
	Tender bid	740,793	61.4	563,404	48.4	684,363	57.6	642,290	57.8	650,371	54.3	8,080	1.3
	Subtotal	1,205,607	100	1,164,086	100	1,187,879	100	1,112,012	100	1,198,572	100	86,560	7.8
Civil	Sole source	84,612	25.9	84,687	24.5	104,197	32.2	104,017	30.3	100,440	26.7	(3,577)	(3.4)
	Tender bid	242,215	74.1	260,387	75.5	219,213	67.8	238,957	69.7	276,181	73.3	37,223	15.6
	Subtotal	326,827	100	345,074	100	323,410	100	342,975	100	376,621	100	33,645	9.8
Total	Sole source	549,426	35.9	685,369	45.4	607,712	40.2	573,739	39.4	648,641	41.2	74,902	13.1
	Tender bid	983,008	64.1	823,791	54.6	903,576	59.8	881,248	60.6	926,552	58.8	45,304	5.1
	Total	1,532,434	100	1,509,161	100	1,511,289	100	1,454,987	100	1,575,194	100	120,206	8.3

## 7 Real Estate for Lease and Other (Consolidated)

	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024
Book value ①	380,410	411,386	420,341	475,971	521,442
Market value ②	622,673	650,764	647,803	704,423	752,061
Unrealized profit (② - ①)	242,263	239,378	227,461	228,452	230,619
Profit on lease business	13,118	13,111	12,790	10,609	9,703

## 8 Capital Expenditure

### (1) Consolidated

(Yen in millions)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Plan)
Construction business	17,680	14,713	22,874	19,903	22,471	23,000
Real estate business	19,090	27,683	27,685	72,423	45,665	32,000
Other	10,801	10,142	4,855	67	10,269	11,000
Total	47,573	52,539	55,415	92,394	78,406	66,000

### (2) Non-consolidated

(Yen in millions)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Plan)
Construction business	11,539	8,566	15,984	12,799	13,816	15,000
Real estate business	21,273	7,512	7,604	9,535	6,892	5,000
Other	32	60	125	106	9,258	10,000
Total	32,844	16,139	23,714	22,441	29,966	30,000

## 9 Depreciation, Research and Development Expense and Number of Personnel

### (1) Depreciation

(Yen in millions)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Plan)
Consolidated	19,880	20,038	20,691	23,941	27,117	30,000
Non-consolidated	10,192	9,582	9,826	10,550	11,584	12,800

### (2) Research and Development Expense

(Yen in millions)

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Plan)
Consolidated	13,734	13,661	15,841	15,330	16,538	17,000
Non-consolidated	13,457	13,311	15,363	14,901	16,073	16,700

### (3) Number of Personnel

(Person)

	Mar. 31, 2020	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar.31, 2025 (Forecast)
Consolidated	14,993	15,267	15,470	15,876	16,986	17,300
Non-consolidated	8,829	8,918	9,026	9,134	9,253	9,300

## 10 Operating Results for Reportable Segments (Consolidated)

(Yen in millions)

	FY2019			FY2020			FY2021			FY2022			FY2023			YoY Change (FY2022 to FY2023)	
	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income
Domestic building	1,138,934	82,680	7.3%	964,683	59,956	6.2%	1,059,945	(8,900)	(0.8%)	1,056,407	34,326	3.2%	1,264,181	24,204	1.9%	207,773	(10,121)
Overseas building	398,564	10,773	2.7	304,388	3,445	1.1	298,818	818	0.3	343,894	5,179	1.5	457,818	12,942	2.8	113,923	7,763
Building construction	1,537,499	93,454	6.1	1,269,072	63,402	5.0	1,358,764	(8,082)	(0.6)	1,400,302	39,505	2.8	1,722,000	37,147	2.2	321,697	(2,358)
Domestic civil	342,704	39,602	11.6	342,203	45,389	13.3	346,808	23,861	6.9	343,464	21,744	6.3	369,367	26,389	7.1	25,903	4,645
Overseas civil	72,215	4,217	5.8	72,004	(210)	(0.3)	89,635	2,052	2.3	103,921	3,451	3.3	115,396	(3,782)	(3.3)	11,475	(7,234)
Civil engineering	414,919	43,820	10.6	414,208	45,178	10.9	436,444	25,914	5.9	447,385	25,196	5.6	484,764	22,607	4.7	37,378	(2,589)
Construction business	1,952,419	137,274	7.0	1,683,280	108,580	6.5	1,795,208	17,832	1.0	1,847,688	64,702	3.5	2,206,764	59,754	2.7	359,076	(4,947)
Real Estate business	55,043	13,256	24.1	42,426	11,937	28.1	61,124	20,395	33.4	83,875	26,928	32.1	66,888	18,277	27.3	(16,987)	(8,650)
Others	65,580	2,340	3.6	41,186	2,644	6.4	66,551	2,823	4.2	52,324	2,170	4.1	51,509	1,349	2.6	(814)	(820)
<b>Total</b>	<b>2,073,043</b>	<b>152,871</b>	<b>7.4</b>	<b>1,766,893</b>	<b>123,161</b>	<b>7.0</b>	<b>1,922,884</b>	<b>41,051</b>	<b>2.1</b>	<b>1,983,888</b>	<b>93,800</b>	<b>4.7</b>	<b>2,325,162</b>	<b>79,381</b>	<b>3.4</b>	<b>341,274</b>	<b>(14,418)</b>

Note: "Net sales" and "Operating income" above show external sales and operating income on external sales respectively.

"Net sales" total and "Operating income" total for each year above equal to net sales and operating income shown in the consolidated statements of income respectively.

## 11 Net Sales by Region (Consolidated)

(Yen in millions)

	FY2019			FY2020			FY2021			FY2022			FY2023			YoY Change (FY2022 to FY2023)	
	Amount	% of Total	Overseas % of Total	Amount	% of Total	Overseas % of Total	Amount	% of Total	Overseas % of Total	Amount	% of Total	Overseas % of Total	Amount	% of Total	Overseas % of Total	Amount	% Change
Japan	1,600,355	77.2%	/	1,389,338	78.6%	/	1,532,268	79.7%	/	1,531,801	77.2%	/	1,746,245	75.1%	/	214,444	14.0%
Overseas	472,687	22.8	100 %	377,554	21.4	100 %	390,616	20.3	100 %	452,086	22.8	100 %	578,917	24.9	100 %	126,830	28.1
North America	333,008	16.0	70.5	270,079	15.3	71.6	244,461	12.7	62.6	277,061	14.0	61.3	384,657	16.5	66.5	107,595	38.8
Asia	127,851	6.2	27.0	100,555	5.7	26.6	139,451	7.3	35.7	168,939	8.5	37.4	187,197	8.1	32.3	18,258	10.8
Others	11,827	0.6	2.5	6,918	0.4	1.8	6,703	0.3	1.7	6,085	0.3	1.3	7,061	0.3	1.2	976	16.1
<b>Total</b>	<b>2,073,043</b>	<b>100</b>	/	<b>1,766,893</b>	<b>100</b>	/	<b>1,922,884</b>	<b>100</b>	/	<b>1,983,888</b>	<b>100</b>	/	<b>2,325,162</b>	<b>100</b>	/	<b>341,274</b>	<b>17.2</b>

## 12 Performance of Principal Subsidiaries

(Yen in millions)

### (1) Domestic Subsidiaries (PL)

No.	Name of company	Segment	Group equity interest	FY2020				FY2021				FY2022				FY2023				FY2024 (Forecast)			
				Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
1	Naigai Technos *1	Domestic Building	100.0%	91,637	939	946	558	7,629	436	441	249	8,200	189	181	77	10,451	487	507	356	10,045	250	255	166
2	Obayashi Facilities	Domestic Building	100.0%	27,858	1,424	1,442	949	31,020	2,364	2,384	1,552	30,180	1,197	1,373	952	33,222	1,048	1,169	758	36,000	1,230	1,255	830
3	Oak Setsubi	Domestic Building	100.0%	20,309	704	715	526	30,969	1,833	1,818	1,211	22,472	1,718	1,716	1,181	22,827	1,282	1,288	887	21,000	730	730	510
4	Cypress Sunadaya *2	Domestic Building	46.1%	-	-	-	-	-	-	-	-	-	-	-	11,875	388	372	112	12,500	530	510	154	
5	Obayashi Road	Domestic Civil	100.0%	100,059	7,021	7,185	4,774	106,708	4,825	4,917	3,337	98,471	2,233	2,324	1,536	102,677	4,364	4,445	2,780	105,000	4,100	4,160	2,700
6	Obayashi-Shinseiwa Real Estate	Real Estate	100.0%	32,087	8,614	8,003	5,371	50,805	16,190	15,590	10,830	56,153	15,156	14,567	10,359	49,667	10,850	10,339	6,152	66,188	11,756	11,121	7,412
7	Obayashi Clean Energy *3	Other		9,482	2,051	1,206	741	11,075	983	320	900	15,285	1,943	1,351	1,011	17,077	1,904	1,803	150	19,122	2,789	1,840	1,472
8	Oak Information System	Other	100.0%	8,244	234	243	165	7,744	193	200	128	9,682	338	345	223	10,713	302	312	231	11,500	363	368	239
9	OC Finance	Other	100.0%	531	428	428	306	627	527	527	374	655	558	558	394	567	458	458	317	1,198	1,050	1,050	729
10	29 PFI Subsidiaries	Other		26,239	1,084	1,101	840	46,996	1,254	1,274	712	28,249	617	633	373	25,200	935	954	509	23,482	736	740	272
	Others			8,827	(152)	(107)	(302)	9,621	75	165	1,369	10,711	74	131	(32)	10,888	74	195	85	13,028	(2,454)	(2,492)	(2,284)
Domestic Subsidiaries (Total 70) total				325,278	22,351	21,166	13,932	303,199	28,684	27,641	20,666	280,063	24,027	23,183	16,078	295,170	22,098	21,848	12,342	319,064	21,080	19,539	12,203
YoY Change					(22,079)	6,332	6,475	6,733	(23,135)	(4,656)	(4,458)	(4,587)	15,106	(1,929)	(1,335)	(3,736)	23,894	(1,017)	(2,308)	(139)			

\*1. Net sales in commercial departments decreased due to application of the Accounting Standard for Revenue Recognition from the Fiscal Year ended March 31, 2022, but the majority of sales were in transaction within the group.

\*2. Acquired shares in the 4th Quarter of FY2022.

\*3. Obayashi Clean Energy includes its subsidiaries which run renewable energy business.

### (2) Overseas Subsidiaries (PL)

(Yen in millions)

No.	Name of company	Segment	Group equity interest	FY2020				FY2021				FY2022				FY2023				FY2024 (Forecast)			
				Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
11	E.W. Howell	Overseas Building	92.0%	30,450	384	388	344	32,065	86	87	73	34,237	371	384	272	56,200	134	266	174	56,006	501	609	472
12	Webcor	Overseas Building	100.0%	151,769	1,771	1,922	1,829	117,815	70	321	54	135,620	(1,592)	(1,493)	(1,519)	182,741	2,465	2,546	2,340	142,735	879	744	616
13	James E. Roberts-Obayashi *4	Overseas Building	51.0%	25,915	909	923	338	28,021	1,115	1,120	410	26,211	1,024	1,030	377	46,564	2,148	2,252	831	49,950	1,579	1,606	585
14	Kraemer	Overseas Civil	70.0%	34,789	1,464	1,499	816	40,088	2,055	2,091	1,172	49,608	2,462	2,499	1,543	56,496	2,697	3,022	2,014	65,340	2,290	2,425	1,723
15	MWH *5	Overseas Civil	90.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	103,039	3,847	3,915	2,571
16	Kenaidan *6	Overseas Civil	60.0%	17,022	182	212	92	14,254	675	731	347	23,987	608	695	313	29,845	(6,399)	(6,324)	(3,340)	31,559	266	265	95
17	Thai Obayashi	Overseas Building	50.0%	31,795	1,614	1,838	741	35,215	1,463	1,573	627	57,908	3,031	3,114	1,245	61,886	3,232	3,474	1,392	63,968	2,489	2,827	1,407
18	Jaya Obayashi	Overseas Building	85.0%	8,960	245	297	56	12,918	391	453	103	13,281	585	637	258	15,448	683	802	282	15,408	787	861	384
19	Taiwan Obayashi	Overseas Building	100.0%	8,099	(755)	(747)	(747)	9,685	(1,832)	(1,829)	(1,830)	12,638	(196)	(184)	(184)	15,784	327	351	351	14,724	26	27	27
20	Obayashi Singapore	Overseas Building	100.0%	24,288	616	754	669	50,654	1,643	1,735	1,444	47,387	2,497	2,805	2,297	55,662	4,907	5,882	4,852	95,382	3,592	3,891	3,201
21	Obayashi Vietnam	Overseas Building	100.0%	15,874	618	798	626	6,081	(241)	(126)	(102)	13,858	424	650	502	18,316	(250)	106	89	15,604	(101)	39	31
22	Obayashi Properties UK	Real Estate	100.0%	812	489	358	358	2,258	1,580	1,317	801	3,479	2,677	2,034	1,265	4,926	3,947	2,554	1,984	4,444	3,428	1,962	1,364
	Others			946	(347)	(752)	(747)	627	(59)	708	691	296	(276)	653	611	37	840	1,609	506	770	(1,308)	(1,301)	(1,298)
Overseas Subsidiaries (Total 48) total				350,724	7,193	7,492	4,379	349,686	6,948	8,184	3,792	418,515	11,617	12,829	6,984	543,912	14,733	16,544	11,479	658,932	18,279	17,873	11,182
YoY Change					(1,037)	(244)	691	(586)	68,828	4,668	4,644	3,191	125,396	3,116	3,715	4,494	115,020	3,545	1,328	(296)			
Subsidiaries (Total 118) total				676,003	29,544	28,659	18,311	652,885	35,632	35,826	24,459	698,578	35,645	36,012	23,063	839,082	36,832	38,393	23,821	977,997	39,359	37,412	23,385
YoY Change					(23,117)	6,088	7,166	6,147	45,692	12	186	(1,395)	140,503	1,186	2,380	758	138,915	2,527	(980)	(436)			

\*4. E.W.Howell, Webcor, James E. Roberts-Obayashi, Kraemer and MWH are consolidated subsidiaries of Obayashi USA.

\*5. Acquired shares in the 3rd Quarter of FY2023.

\*6. Kenaidan is a consolidated subsidiaries of Obayashi Canada Holdings.

(Yen in millions, Person)

## (3) Domestic Subsidiaries (BS)

No.	Name of company	Segment	Group equity interest	Mar. 31, 2021				Mar. 31, 2022				Mar. 31, 2023				Mar. 31, 2024			
				Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel
1	Naigai Technos	Domestic Building	100.0%	35,051	7,679	-	147	37,216	7,924	700	148	41,232	8,006	1,200	151	40,918	8,370	-	154
2	Obayashi Facilities	Domestic Building	100.0%	22,098	14,859	-	768	23,437	16,156	-	806	25,112	16,705	-	857	23,919	17,208	-	906
3	Oak Setsubi	Domestic Building	100.0%	15,502	4,854	-	242	19,344	6,065	1,100	244	15,710	7,246	900	246	17,958	8,134	700	242
4	Cypress Sunadaya *1	Domestic Building	46.1%	-	-	-	-	-	-	-	-	8,190	2,695	3,588	176	8,113	2,218	3,300	189
5	Obayashi Road	Domestic Civil	100.0%	98,173	57,565	2,000	1,141	101,749	59,458	2,000	1,125	98,877	59,873	800	1,125	101,978	62,064	-	1,122
6	Obayashi-Shinseiwa Real Estate	Real Estate	100.0%	226,653	64,636	136,279	161	226,215	75,466	123,960	159	218,874	85,827	108,100	157	224,103	91,979	107,700	160
7	Obayashi Clean Energy *2	Other		84,442	7,945	71,307	27	92,282	9,858	73,869	30	91,979	11,840	71,231	32	99,634	16,447	71,073	33
8	Oak Information System	Other	100.0%	3,776	2,072	-	184	5,077	2,147	-	190	5,347	2,323	-	195	5,064	2,483	-	188
9	OC Finance	Other	100.0%	53,669	6,723	10,630	-	53,659	7,098	10,595	-	56,785	7,493	9,754	-	78,783	7,810	7,813	-
10	29 PFI Subsidiaries	Other		68,170	5,112	51,820	83	89,992	6,187	67,605	79	80,511	5,689	62,780	46	72,940	5,859	58,205	47

\*1. Acquired shares in the 4th Quarter of FY2022.

\*2. Obayashi Clean Energy includes its subsidiaries which run renewable energy business.

## (4) Overseas Subsidiaries (BS)

No.	Name of company	Segment	Group equity interest	Mar. 31, 2021				Mar. 31, 2022				Mar. 31, 2023				Mar. 31, 2024			
				Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel
11	E.W. Howell	Overseas Building	92.0%	15,649	2,611	-	156	17,003	2,699	-	154	22,344	3,309	-	161	29,163	3,632	-	170
12	Webcor	Overseas Building	100.0%	61,223	13,799	-	616	66,178	14,720	6,096	578	76,510	15,077	6,635	617	77,021	16,771	-	527
13	James E. Roberts-Obayashi	Overseas Building	51.0%	9,480	2,097	-	54	8,575	2,905	-	49	10,241	4,092	-	57	17,947	5,721	-	61
14	Kraemer	Overseas Civil	70.0%	11,774	3,811	-	178	14,271	4,961	-	182	16,509	4,584	-	184	19,714	6,024	-	201
15	MWH *4	Overseas Civil	90.4%	-	-	-	-	-	-	-	-	-	-	-	52,973	24,309	287	753	
16	Kenaidan *5	Overseas Civil	60.0%	9,508	1,887	-	150	9,057	2,320	-	148	13,843	2,757	-	169	18,711	309	2,309	195
17	Thai Obayashi	Overseas Building	50.0%	59,779	50,019	-	1,291	66,565	50,909	-	1,282	73,905	58,654	-	1,344	85,252	66,012	-	1,345
18	Jaya Obayashi	Overseas Building	85.0%	5,304	1,713	-	218	7,214	2,034	-	267	8,062	2,408	-	238	7,483	2,870	-	283
19	Taiwan Obayashi	Overseas Building	100.0%	10,115	2,956	-	82	8,364	1,511	-	122	8,043	1,526	-	124	11,475	3,135	-	138
20	Obayashi Singapore	Overseas Building	100.0%	19,982	6,947	-	349	29,234	9,027	-	355	32,404	12,781	-	324	47,294	18,858	-	415
21	Obayashi Vietnam	Overseas Building	100.0%	9,775	5,415	-	165	9,418	5,995	-	166	13,978	7,171	-	177	20,216	7,570	-	189
22	Obayashi Properties UK	Real Estate	100.0%	59,479	45,049	13,982	2	68,098	52,544	14,747	2	84,294	46,048	37,360	2	115,997	62,831	52,577	4

\*3. E.W.Howell, Webcor, James E. Roberts-Obayashi, Kraemer and MWH are consolidated subsidiaries of Obayashi USA.

\*4. Acquired shares in the 3rd Quarter of FY2023.

\*5. Kenaidan is a consolidated subsidiaries of Obayashi Canada Holdings.

### 13 Overview of Private Finance Initiative (PFI) Business Projects

No.	Name of business	Location	Type of business	Special purpose company			Gross business expenses
		Business term		Date of establishment	Capital stock	% held by Obayashi	
1	Shimane Asahi Rehabilitation Program Center construction and operation project	Hamada City, Shimane	BOT	Shimane Asahi Social Support			87.8 billion yen
		Oct. 2008 - Mar. 2026 (17 years)		March 20, 2006	10 million yen	48% (Subsidiary)	
2	Kanagawa Cancer Center construction and operation project	Yokohama City, Kanagawa	BTO	Kanagawa Medical Service			63.2 billion yen
		Nov. 2013 - Mar. 2034 (20 years)		February 25, 2010	100 million yen	60% (Subsidiary)	
3	(tentative name) PFI project for seismic retrofitting of Osaka City water main pipelines	Osaka City, Osaka	BT	(tentative name) WATER PARTNER OSAKA-KANRO			47.7 billion yen
		Apr. 2024 - Mar. 2032 (8 years)		February 15, 2024	100 million yen	51% (Subsidiary)	
4	Kanagawa University of Human Services construction and maintenance project	Yokosuka City, Kanagawa	BTO	PFI Kanagawa			32.3 billion yen
		Feb. 2003 - Mar. 2033 (30 years)		May 25, 2000	10 million yen	99.5% (Subsidiary)	
5	Suginami Koukaidou Hall reconstruction, management and operation project	Suginami City, Tokyo	BOT	PFI Suginami Koukaidou Hall			25.8 billion yen
		Jun. 2006 - Mar. 2036 (30 years)		January 16, 2003	10 million yen	61% (Subsidiary)	
6	Office for the Members of the House of Representatives management and operation project (2nd period)	Chiyoda City, Tokyo	O	HOR Kaikan 2 PFI			25.0 billion yen
		Mar. 2020 - Mar. 2030 (10 years)		March 2, 2020	10 million yen	51% (Subsidiary) *1	
7	Drainage System in Okubo Purification Plant construction and operation project	Saitama City, Saitama	BTO	PFI Okubo Techno Resource			24.2 billion yen
		Apr. 2008 - Mar. 2028 (20 years)		December 3, 2004	10 million yen	20% (Affiliated Company)	
8	Nara Prefecture Convention Facilities Construction and Operation Project	Nara City, Nara	BTO	PFI Nara interactive community center corporation			20.3 billion yen
		Apr. 2020 - Mar. 2035 (15 years)		May 16, 2016	20 million yen	75% (Subsidiary)	

\*1. Invested by Obayashi Facilities, our consolidated subsidiary.

\*2. This chart does not contain the projects already finished.

Other 28 projects  
Total 36 projects

268.1 billion yen  
594.4 billion yen \*2