

Announcement of Revisions to the Financial and Dividend Forecasts

Obayashi Corporation (hereinafter referred to as the “Company”) announces the following consolidated and non-consolidated financial forecasts and dividend forecast, which were not disclosed on May 15, 2020, when the results for fiscal year ended March 31, 2020 were disclosed.

● Consolidated and non-consolidated financial forecasts

Consolidated forecasts for fiscal year ending March 31, 2021 (April 1, 2020 to March 31, 2021)

(Yen in millions , %)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Profit attributable to owners of parent per Share (EPS in Yen)
Previous forecasts (A)	—	—	—	—	—
Revised forecasts (B)	1,860,000	119,000	126,000	94,000	130.98
Change (B – A)	—	—	—	—	—
YoY change (%)	—	—	—	—	—

(For reference) Comparison with results for previous fiscal year (ended March 31, 2020)

Results for fiscal year ended March 31, 2020 (C)	2,073,043	152,871	159,005	113,093	157.59
Change (B – C)	(213,043)	(33,871)	(33,005)	(19,093)	—
YoY change (%)	(10.3)	(22.2)	(20.8)	(16.9)	—

Non-consolidated forecasts for fiscal year ending March 31, 2021 (April 1, 2020 to March 31, 2021)

(Yen in millions , %)

	Net Sales	Operating Income	Ordinary Income	Profit	Profit attributable to owners of parent per Share (EPS in Yen)
Previous forecasts (A)	—	—	—	—	—
Revised forecasts (B)	1,284,000	90,000	101,000	78,000	108.69
Change (B – A)	—	—	—	—	—
YoY change (%)	—	—	—	—	—

(For reference) Comparison with results for previous fiscal year (ended March 31, 2020)

Results for fiscal year ended March 31, 2020 (C)	1,416,361	113,019	121,614	88,480	123.29
Change (B – C)	(132,361)	(23,019)	(20,614)	(10,480)	—
YoY change (%)	(9.3)	(20.4)	(17.0)	(11.8)	—

Reason for Disclosure of Financial Forecasts

The consolidated forecasts for the full fiscal year (ending March 31, 2021) were not determined when results for fiscal year ended March 31, 2020 were disclosed on May 15, 2020 because the Company was in the process of verifying the impact of the spread of the novel coronavirus (COVID-19) on business performance. We decided not to disclose forecasts at that time due to the difficulty of calculating reasonable forecasts. Nearly all construction was subsequently resumed with the exception of some overseas projects, making it possible to reasonably calculate the impact from the suspension of construction and other business up to that point. We are, therefore, disclosing the performance forecasts, which were calculated based on information available at the present time.

The decrease in net sales and each profit category in the forecasts for fiscal year ending March 31, 2021 compared to the previous fiscal year is mainly due to three factors: 1) Comparison with the unusually large numbers during the same period of the previous fiscal year, during which multiple large projects were completed in the domestic building construction business, 2) a decline in sales posted during the first three months of the fiscal year under review because construction had just begun on many projects in the domestic building construction business, and 3) the impact from suspension of some construction projects in the overseas building construction business due to the spread of the novel coronavirus.

● Dividend Forecast

(Yen)

	Dividend per Share				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Total
Previous forecasts	—	—	—	—	—
Revised forecast	—	16.00	—	16.00	32.00
Results for fiscal year ended March 31, 2020	—	16.00	—	16.00	32.00

Reason for Disclosure of Dividend Forecast

The Company has not provided a dividend forecast because it is difficult to project the financial forecasts. However, we disclose the dividend forecast based on the financial forecasts provided above.

Note: The financial forecasts and dividend forecast contained in these materials 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.