

Summary of the First Quarter Financial Results for FY2016 Ending March 2017

Disclaimer: This financial information, a digest of Obayashi Corporation's "Summary of the First Quarter Financial Results for FY2016 ending March 2017" ("Kessan Tanshin") disclosed at the Tokyo Stock Exchange on August 5, 2016 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 First Quarter Results for FY2016 ending March 2017 (April 1, 2016 - June 30, 2016)

(1) Consolidated Business Results

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

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent	
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%
1st Quarter of FY2016	402,052	2.7	22,986	54.1	23,375	32.3	15,949	45.3
1st Quarter of FY2015	391,409	3.7	14,921	144.1	17,666	120.7	10,978	61.6

(Note) Comprehensive income: [1Q/FY2016] (10,342) million yen, - % ; [1Q/FY2015] 12,167 million yen, (36.6)%

	Net Income per Share	Net Income per Share Adjusted for Latent Shares
	(Unit: yen)	(Unit: yen)
1st Quarter of FY2016	22.22	—
1st Quarter of FY2015	15.29	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	(Unit: million yen)	(Unit: million yen)	%
At June 30, 2016	1,840,131	541,442	27.0
At March 31, 2016	1,951,907	561,658	26.4

(For reference) Equity (Net assets less non-controlling interests): [At June 30, 2016] 496,502 million yen, [At March 31, 2016] 516,098 million yen

2. Dividends

	Dividend per share (Unit: yen)				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Total
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)
FY2015 ended Mar. 2016	—	5.00	—	13.00	18.00
FY2016 ending Mar. 2017	—	—	—	—	—
FY2016 ending Mar. 2017 (Forecast)	—	9.00	—	9.00	18.00

* The consolidated forecasts for the full year were not revised in this first 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 FY2016 ending March 2017 (April 1, 2016 - March 31, 2017)

(% shows the changes from the previous FY results for "Full Year" and from the previous 2Q results (cumulative) for "Half Year" respectively.)

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent		Profit attributable to owners of parent per share
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	(Unit: yen)	
Half Year	9,230,000	10.6	40,000	(6.0)	42,000	(7.8)	27,000	(3.2)	37.62
Full Year	1,915,000	7.7	95,000	(10.7)	98,500	(11.4)	63,000	(0.7)	87.77

* The consolidated forecasts were not revised in this first quarter.

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

Reference : Non-consolidated Forecasts for FY2016 Ending March 2017 (April 1, 2016 - March 31, 2017)

(% shows the changes from the previous FY results for "Full Year" and from the previous 2Q results (cumulative) for "Half Year" respectively.)

	Net Sales		Operating Income		Ordinary Income		Profit		Profit per share
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: yen)
Half Year	634,000	9.9	29,000	(1.8)	32,000	(4.7)	26,000	12.8	36.22
Full Year	1,330,000	7.7	68,500	(10.3)	75,000	(9.4)	57,000	12.4	79.41

* The consolidated forecasts were not revised in this first quarter.

* The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".

Due to various factors, the actual result may vary from the forecasts.

Qualitative information on business performance and financial position for the first quarter of FY2016 ending March 2017

1. Overview of consolidated business performance

With regard to consolidated business performance of the Obayashi Group for the first quarter (from April 1 2016 to June 30, 2016) of this fiscal year, net sales amounted to 402.0 billion yen, increased by 10.6 billion yen (2.7%) from the same quarter of the previous fiscal year primarily due to an increase in net sales of the construction business of the Company and of its subsidiaries.

On the earnings front, consequent to an increase in gross profit on completed construction contracts as a result of an improvement in gross profit margin on completed construction contracts of the Company's domestic construction business, operating income increased by 8.0 billion yen (54.1%) to 22.9 billion yen, ordinary income increased by 5.7 billion yen (32.3%) to 23.3 billion yen, and profit attributable to owners of parent increased by 4.9 billion yen (45.3%) to 15.9 billion yen from the same quarter of the previous fiscal year.

2. Overview of consolidated financial position

Total assets at the end of the first quarter of this fiscal year decreased by 111.7 billion yen (5.7%) to 1,840.1 billion yen compared with the balance at the end of the previous fiscal year mainly due to a decrease in "Notes and accounts receivable from completed construction contracts and other" as well as an decrease in "Investment securities" as a result of a decline in market value.

Total liabilities at the end of the first quarter of this fiscal year decreased by 91.5 billion yen (6.6%) to 1,298.6 billion yen compared with the balance at the end of the previous fiscal year primarily due to a decrease in "Notes and account payable for construction contracts and other" and consolidated balance of interest-bearing debt at the end of the first quarter of this fiscal year increased by 0.1 billion yen to 346.4 billion yen.

Total net assets at the end of the first quarter of this fiscal year decreased by 20.2 billion yen (3.6%) to 541.4 billion yen compared with the balance at the end of the previous fiscal year mainly due to an decrease in "Valuation difference on available-for-sale securities" while "Retained earnings" increased since profit attributable to owners of parent was recognized.

As a result, equity ratio at the end of the first quarter of this fiscal year was 27.0%, up 0.6 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 2017 were not revised from the ones announced on May 12, 2016 when financial results for FY2015 were presented.

(Important Note) Changes in Accounting Policies

Effective the first quarter of this fiscal year, the Company adopted the "Practical Solution on a Change in Depreciation Method due to Tax Reform 2016" (Practical Issues Task Force No.32 of June 17, 2016), following the revision of the Corporation Tax Act, and changed the depreciation method for facilities attached to buildings and structures acquired on and after April 1, 2016 from the declining-balance method to the straight-line method.

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

(Supplementary information) Adoption of the Revised Implementation Guidance on Recoverability of Deferred Tax Assets

Effective the first quarter of this fiscal year, the Company adopted the "Revised Implementation Guidance on Recoverability of Deferred Tax Assets" (the Application Guidelines for Accounting Standards No.26 of March 28, 2016).

Consolidated quarterly balance sheets

(Unit : million yen)

	March 31, 2016	June 30, 2016
Assets		
Current assets		
Cash and deposits	164,829	172,596
Notes and accounts receivable from completed construction contracts and other	715,023	622,298
Electronically recorded monetary claims	8,866	12,896
Short-term investment securities	2,606	2,488
Real estate for sale	17,151	16,355
Costs on uncompleted construction contracts	37,758	45,370
Costs on real estate business	24,448	26,477
Inventories for PFI and other projects	45,514	43,643
Other inventories	6,266	7,469
Deferred tax assets	17,599	17,326
Accounts receivable-other	71,059	59,404
Other	17,800	24,559
Allowance for doubtful accounts	(157)	(129)
Total current assets	<u>1,128,768</u>	<u>1,050,758</u>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	92,265	91,182
Machinery, vehicles, tools, furniture and fixtures, net	30,985	30,062
Land	305,588	305,685
Lease assets, net	225	230
Construction in progress	12,539	17,121
Total property, plant and equipment	<u>441,604</u>	<u>444,283</u>
Intangible assets	6,404	6,262
Investments and other assets		
Investment securities	342,021	310,003
Long-term loans receivable	2,170	2,146
Assets for retirement benefits	68	55
Deferred tax assets	2,029	2,041
Other	29,107	24,832
Allowance for doubtful accounts	(266)	(252)
Total investments and other assets	<u>375,130</u>	<u>338,827</u>
Total noncurrent assets	<u>823,139</u>	<u>789,373</u>
Deferred assets	0	0
Total assets	<u>1,951,907</u>	<u>1,840,131</u>

(Unit : million yen)

	March 31, 2016	June 30, 2016
Liabilities		
Current liabilities		
Notes and accounts payable for construction contracts and other	486,533	401,430
Electronically recorded obligations	122,697	120,689
Short-term loans payable	150,465	146,496
Current portion of nonrecourse loans	6,858	6,829
Commercial papers	—	6,000
Current portion of bonds	10,000	20,000
Lease obligations	78	82
Income taxes payable	17,856	6,635
Deferred tax liabilities	514	469
Advances received on uncompleted construction contracts	122,802	126,281
Deposits received	76,454	87,997
Provision for warranties for completed construction	2,491	2,507
Provision for loss on construction contracts	12,808	11,227
Other	63,639	68,283
Total current liabilities	1,073,200	1,004,931
Noncurrent liabilities		
Bonds payable	55,000	45,000
Long-term loans payable	51,000	51,137
Nonrecourse loans	73,015	70,994
Lease obligations	131	134
Deferred tax liabilities	41,830	31,404
Deferred tax liabilities for land revaluation	21,313	21,313
Provision for stock payments for directors	209	204
Provision for loss on real estate business and other	993	993
Provision for environmental measures	882	882
Liability for retirement benefits	52,126	52,535
Other	20,546	19,157
Total noncurrent liabilities	317,049	293,757
Total liabilities	1,390,249	1,298,689
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus	41,752	41,752
Retained earnings	255,750	262,365
Treasury stock	(1,958)	(1,959)
Total shareholders' equity	353,297	359,911
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	140,328	115,949
Deferred gains (losses) on hedges	(47)	(331)
Revaluation reserve for land	20,937	20,937
Foreign currency translation adjustments	822	(824)
Retirement benefit asset and liability adjustments	760	860
Total accumulated other comprehensive income	162,801	136,591
Non-controlling interests	45,559	44,939
Total net assets	561,658	541,442
Total liabilities and net assets	1,951,907	1,840,131

Consolidated quarterly statements of income

(Unit : million yen)

	1Q / FY2015 From April 1, 2015 to June 30, 2015	1Q / FY2016 From April 1, 2016 to June 30, 2016
Net sales		
Net sales of completed construction contracts	373,242	386,129
Net sales of real estate business and other	18,167	15,922
Total net sales	391,409	402,052
Cost of sales		
Cost of sales on completed construction contracts	341,649	345,738
Cost of sales on real estate business and other	13,064	11,265
Total cost of sales	354,714	357,003
Gross profit		
Gross profit on completed construction contracts	31,592	40,391
Gross profit on real estate business and other	5,102	4,656
Total gross profit	36,694	45,048
Selling, general and administrative expenses	21,773	22,061
Operating income	14,921	22,986
Non-operating income		
Interest income	653	471
Dividends income	2,451	2,408
Foreign exchange gains	242	—
Other	183	225
Total non-operating income	3,530	3,106
Non-operating expenses		
Interest expenses	688	632
Foreign exchange losses	—	2,055
Other	96	29
Total non-operating expenses	785	2,717
Ordinary income	17,666	23,375
Extraordinary income	204	219
Extraordinary loss	187	56
Income before income taxes	17,683	23,539
Income taxes-current	3,061	6,138
Income taxes-deferred	2,728	557
Total income taxes	5,790	6,695
Profit	11,892	16,843
Profit attributable to non-controlling interests	914	893
Profit attributable to owners of parent	10,978	15,949

Consolidated quarterly statements of comprehensive income

(Unit : million yen)

	1Q / FY2015 From April 1, 2015 to June 30, 2015	1Q / FY2016 From April 1, 2016 to June 30, 2016
Profit	11,892	16,843
Other comprehensive income		
Valuation difference on available-for-sale securities	(17)	(24,406)
Deferred gains (losses) on hedges	127	(283)
Foreign currency translation adjustment	224	(2,573)
Retirement benefit adjustment	(60)	84
Share of other comprehensive income of associates accounted for using equity method	0	(7)
Total other comprehensive income	274	(27,186)
Comprehensive income	12,167	(10,342)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,094	(10,260)
Comprehensive income attributable to non-controlling interests	1,073	(82)

Segment Information

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

1Q / FY2015 Results (April 1, 2015 - June 30, 2015)

(Unit: million yen)

	Reporting Segment						Others (Note 1)	Total
	Domestic building construction	Overseas building construction	Domestic civil engineering	Overseas civil engineering	Real estate development	Subtotal		
Net sales								
Sales to third parties	199,926	76,958	78,391	17,965	8,251	381,493	9,915	391,409
Intersegment sales or transfers	9,171	11	4,161	—	293	13,638	1,862	15,500
Segment sales	209,098	76,969	82,553	17,965	8,545	395,132	11,777	406,909
Operating Income (loss)								
Operating Income (loss) from sales to third parties	5,439	215	7,100	(588)	2,045	14,211	709	14,921
Intersegment operating income or transfer	32	(8)	(248)	—	(0)	(224)	(14)	(239)
Segment income (loss)	5,472	206	6,852	(588)	2,044	13,986	694	14,681

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

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

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

1Q / FY2016 Results (April 1, 2016 - June 30, 2016)

(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	214,439	79,827	76,463	15,399	8,256	394,386	7,666	402,052
Intersegment sales or transfers	8,168	9	3,950	—	304	12,432	1,964	14,397
Segment sales	222,607	79,837	80,413	15,399	8,560	406,818	9,630	416,449
Operating Income (loss)								
Operating Income (loss) from sales to third parties	13,591	1,110	6,640	(557)	1,666	22,450	536	22,986
Intersegment operating income or transfer	(64)	(5)	246	(1)	(0)	174	(17)	157
Segment income (loss)	13,526	1,105	6,887	(558)	1,665	22,625	518	23,143

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

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

Note 2: "Operating income (loss) from sales to third parties" was computed by subtracting "Intersegment operating income or 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, 2016	June 30, 2016
Assets		
Current assets		
Cash and deposits	61,643	42,708
Notes receivable-trade	7,512	7,737
Electronically recorded monetary claims	6,328	10,330
Accounts receivable from completed construction contracts	537,677	474,080
Accounts receivable-real estate business and other	4,906	1,707
Short-term investment securities	36	36
Real estate for sale	3,959	3,950
Costs on uncompleted construction contracts	32,449	39,411
Costs on real estate business and other	1,664	2,345
Raw materials and supplies	2,182	2,736
Deferred tax assets	15,522	15,302
Accounts receivable-other	64,608	56,929
Other	29,559	41,815
Allowance for doubtful accounts	(62)	(57)
Total current assets	<u>767,990</u>	<u>699,035</u>
Noncurrent assets		
Property, plant and equipment		
Land	160,684	177,983
Other, net	46,616	54,932
Total property, plant and equipment	<u>207,301</u>	<u>232,915</u>
Intangible assets	3,115	3,105
Investments and other assets		
Investment securities	332,535	297,941
Other	130,628	129,334
Allowance for doubtful accounts	(329)	(327)
Total investments and other assets	<u>462,833</u>	<u>426,948</u>
Total noncurrent assets	<u>673,250</u>	<u>662,969</u>
Total assets	<u>1,441,241</u>	<u>1,362,005</u>

(Unit : million yen)

	March 31, 2016	June 30, 2016
Liabilities		
Current liabilities		
Notes payable-trade	22,348	23,517
Electronically recorded obligations	121,166	120,675
Accounts payable for construction contracts	329,212	262,790
Accounts payable-real estate and other	1,328	382
Short-term loans payable	112,521	113,786
Commercial papers	—	6,000
Current portion of bonds	10,000	20,000
Income taxes payable	14,191	5,536
Advances received on uncompleted construction contracts	96,952	101,452
Deposit received-real estate and other	937	984
Deposits received	68,796	80,051
Provision for warranties for completed construction	1,988	2,003
Provision for loss on construction contracts	11,040	9,670
Other	44,965	50,643
Total current liabilities	835,449	797,494
Noncurrent liabilities		
Bonds payable	55,000	45,000
Long-term loans payable	14,628	14,628
Deferred tax liabilities	42,331	31,906
Deferred tax liabilities for land revaluation	16,897	16,897
Provision for retirement benefits	45,431	45,947
Provision for stock payments for directors	209	204
Provision for loss on real estate business and other	1,060	1,037
Provision for loss on business of subsidiaries and affiliates	653	653
Provision for environmental measures	812	811
Other	4,629	3,196
Total noncurrent liabilities	181,653	160,282
Total liabilities	1,017,102	957,776
Net assets		
Shareholders' equity		
Capital stock	57,752	57,752
Capital surplus		
Legal capital surplus	41,694	41,694
Total capital surpluses	41,694	41,694
Retained earnings		
Legal retained earnings	14,438	14,438
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	2,738	2,720
General reserve	70,000	110,000
Retained earnings brought forward	83,940	48,691
Total retained earnings	171,116	175,850
Treasury stock	(1,958)	(1,959)
Total shareholders' equity	268,605	273,337
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	140,219	115,870
Deferred gains (losses) on hedges	21	(272)
Revaluation reserve for land	15,291	15,291
Total valuation and translation adjustments	155,533	130,890
Total net assets	424,138	404,228
Total liabilities and net assets	1,441,241	1,362,005

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)

	1Q / FY2015 From April 1, 2015 to June 30, 2015	1Q / FY2016 From April 1, 2016 to June 30, 2016
Net sales		
Net sales of completed construction contracts	268,763	278,050
Net sales of real estate business and other	3,926	2,980
Total net sales	272,689	281,030
Cost of sales		
Cost of sales on completed construction contracts	245,518	245,938
Cost of sales on real estate business and other	2,684	1,921
Total cost of sales	248,203	247,860
Gross profit		
Gross profit on completed construction contracts	23,244	32,111
Gross profit on real estate business and other	1,241	1,058
Total gross profit	24,486	33,170
Selling, general and administrative expenses	15,206	15,787
Operating income	9,279	17,382
Non-operating income		
Interest income	553	467
Dividends income	3,443	3,439
Foreign exchange gains	299	—
Other	46	101
Total non-operating income	4,343	4,008
Non-operating expenses		
Interest expenses	398	347
Foreign exchange losses	—	1,915
Other	186	105
Total non-operating expenses	585	2,368
Ordinary income	13,037	19,022
Extraordinary income	143	198
Extraordinary loss	136	37
Income before income taxes	13,045	19,183
Income taxes-current	1,524	4,504
Income taxes-deferred	2,210	610
Total income taxes	3,734	5,114
Profit	9,310	14,068
(For reference) Profit per share (yen)	12.96	19.60

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 1Q of FY2016

(in comparison with 1Q results of FY2015)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-1Q/FY2015 April 1, 2015 - June 30, 2015		Result-1Q/FY2016 April 1, 2016 - June 30, 2016		Variance	Variance rate (%)	Result-1Q/FY2015 April 1, 2015 - June 30, 2015		Result-1Q/FY2016 April 1, 2016 - June 30, 2016		Variance	Variance rate (%)
Net sales of completed construction contracts	%	3,732	%	3,861	128	3.5	%	2,687	%	2,780	92	3.5
Building Construction		—		—	—	—		2,032		2,108	75	3.7
Civil Engineering		—		—	—	—		654		672	17	2.7
Gross profit on completed construction contracts	8.5	315	10.5	403	87	27.9	8.6	232	11.5	321	88	38.1
Building Construction		—		—	—	—	7.1	144	10.7	224	79	55.0
Civil Engineering		—		—	—	—	13.4	87	14.3	96	8	10.3
Net sales of real estate business and other		181		159	(22)	(12.4)		39		29	(9)	(24.1)
Gross profit on real estate business and other	28.1	51	29.2	46	(4)	(8.7)	31.6	12	35.5	10	(1)	(14.7)
Net sales		3,914		4,020	106	2.7		2,726		2,810	83	3.1
Gross profit	9.4	366	11.2	450	83	22.8	9.0	244	11.8	331	86	35.5
Selling, general and administrative expenses	5.6	217	5.5	220	2	1.3	5.6	152	5.6	157	5	3.8
(Personnel expenses)		122		129	6			83		90	6	
(Others)		95		91	(3)			68		67	(0)	
Operating Income	3.8	149	5.7	229	80	54.1	3.4	92	6.2	173	81	87.3
Non-operating income		35		31	(4)	(12.0)		43		40	(3)	(7.7)
Non-operating expenses		7		27	19	246.1		5		23	17	304.7
(interests received/paid and dividend income - net)		24		22	(1)			35		35	(0)	
Ordinary income	4.5	176	5.8	233	57	32.3	4.8	130	6.8	190	59	45.9
Extraordinary income		2		2	0	7.5		1		1	0	38.5
Extraordinary loss		1		0	(1)	(70.1)		1		0	(0)	(72.1)
Income before income taxes	4.5	176	5.9	235	58	33.1	4.8	130	6.8	191	61	47.1
Total income taxes		57		66	9	15.6		37		51	13	36.9
Profit		118		168	49	41.6		—		—	—	—
Profit attributable to non-controlling interests (deduction)		9		8	(0)	(2.3)		—		—	—	—
Profit attributable to owners of parent (Non-consolidated: Profit)	2.8	109	4.0	159	49	45.3	3.4	93	5.0	140	47	51.1

Orders received

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-1Q/FY2015 April 1, 2015 - June 30, 2015		Result-1Q/FY2016 April 1, 2016 - June 30, 2016		Variance	Variance rate (%)	Result-1Q/FY2015 April 1, 2015 - June 30, 2015		Result-1Q/FY2016 April 1, 2016 - June 30, 2016		Variance	Variance rate (%)
Building Construction		2,878		2,727	(150)	(5.2)		2,191		2,044	(147)	(6.7)
(Domestic)		2,251		2,050	(201)	(8.9)		2,168		2,019	(149)	(6.9)
(Overseas)		626		677	50	8.1		22		24	1	8.5
Civil Engineering		981		875	(106)	(10.8)		572		573	1	0.2
(Domestic)		752		745	(6)	(0.9)		549		554	4	0.9
(Overseas)		228		129	(99)	(43.4)		22		18	(3)	(17.0)
Construction Total		3,860		3,603	(256)	(6.7)		2,764		2,617	(146)	(5.3)
(Domestic)		3,004		2,796	(208)	(6.9)		2,718		2,574	(144)	(5.3)
(Overseas)		855		806	(48)	(5.7)		45		43	(1)	(4.2)
Real Estate Business and Other		295		320	25	8.6		38		30	(8)	(22.0)
Total orders received		4,155		3,923	(231)	(5.6)		2,802		2,647	(154)	(5.5)

Interest-bearing debt balances

(Unit: 100 million yen)

	Consolidated					Non-consolidated				
	March 31, 2016	June 30, 2016	Variance	Variance rate (%)	March 31, 2016	June 30, 2016	Variance	Variance rate (%)		
Interest-bearing debt (except nonrecourse loans)	2,664	2,686	21	0.8	1,921	1,994	72	3.8		
Nonrecourse loans	798	778	(20)	(2.6)	—	—	—	—		
Interest-bearing debt total	3,463	3,464	1	0.0	1,921	1,994	72	3.8		

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

Quick review of consolidated and non-consolidated forecasts for 2Q (Cumulative) of FY2016

(in comparison with 2Q results of FY2015)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-FY2015 April 1, 2015 - September 30, 2015		Forecast-FY2016 April 1, 2016 - September 30, 2016		Variance	Variance rate (%)	Result-FY2015 April 1, 2015 - September 30, 2015		Forecast-FY2016 April 1, 2016 - September 30, 2016		Variance	Variance rate (%)
Net sales of completed construction contracts	%	7,983	%	8,900	916	11.5	%	5,683	%	6,270	586	10.3
Building Construction		—		—	—	—		4,309		4,770	460	10.7
Civil Engineering		—		—	—	—		1,374		1,500	125	9.2
Gross profit on completed construction contracts	9.3	745	8.5	755	9	1.3	9.9	563	9.2	575	11	2.0
Building Construction		—		—	—	—	8.3	359	8.6	410	50	14.1
Civil Engineering		—		—	—	—	14.9	204	11.0	165	(39)	(19.4)
Net sales of real estate business and other		362		330	(32)	(9.1)		87		70	(17)	(20.1)
Gross profit on real estate business and other	28.0	101	25.8	85	(16)	(16.3)	27.3	23	35.7	25	1	4.4
Net sales		8,346		9,230	883	10.6		5,771		6,340	568	9.9
Gross profit	10.1	846	9.1	840	(6)	(0.8)	10.2	587	9.5	600	12	2.1
Selling, general and administrative expenses	5.0	421	4.8	440	18	4.5	5.1	292	4.9	310	17	5.9
(Personnel expenses)		240		250	9			164		175	10	
(Others)		180		190	9			128		135	6	
Operating Income	5.1	425	4.3	400	(25)	(6.0)	5.1	295	4.6	290	(5)	(1.8)
Non-operating income		54		45	(9)	(17.8)		61		50	(11)	(18.5)
Non-operating expenses		24		25	0	1.0		20		20	(0)	(4.5)
(interests received/paid and dividend income - net)		36		25	(11)			51		42	(9)	
Ordinary income	5.5	455	4.6	420	(35)	(7.8)	5.8	335	5.0	320	(15)	(4.7)
Extraordinary income		6		10	3	65.1		5		70	64	—
Extraordinary loss		8		—	(8)	(100.0)		8		—	(8)	(100.0)
Income before income taxes	5.4	452	4.7	430	(22)	(5.0)	5.8	331	6.2	390	58	17.5
Total income taxes		147		140	(7)	(5.3)		101		130	28	28.1
Profit		304		290	(14)	(4.9)		—		—	—	—
Profit attributable to non-controlling interests (deduction)		26		20	(6)	(23.3)		—		—	—	—
Profit attributable to owners of parent (Non-consolidated: Profit)	3.3	278	2.9	270	(8)	(3.2)	4.0	230	4.1	260	29	12.8

Note: Forecasts for 2Q (cumulative) of FY2016 were not revised from the ones announced on May 12, 2016. 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-FY2015 April 1, 2015 - September 30, 2015		Forecast-FY2016 April 1, 2016 - September 30, 2016		Variance	Variance rate (%)	Result-FY2015 April 1, 2015 - September 30, 2015		Forecast-FY2016 April 1, 2016 - September 30, 2016		Variance	Variance rate (%)
Building Construction		6,044		6,700	655	10.8		4,652		4,600	(52)	(1.1)
(Domestic)		4,738		4,700	(38)	(0.8)		4,541		4,600	58	1.3
(Overseas)		1,305		2,000	694	53.2		110		—	(110)	(100.0)
Civil Engineering		1,969		2,500	530	26.9		1,262		1,800	537	42.6
(Domestic)		1,640		2,000	359	21.9		1,213		1,550	336	27.8
(Overseas)		329		500	170	51.8		49		250	200	408.6
Construction Total		8,014		9,200	1,185	14.8		5,914		6,400	485	8.2
(Domestic)		6,379		6,700	320	5.0		5,754		6,150	395	6.9
(Overseas)		1,635		2,500	864	52.9		159		250	90	56.4
Real Estate Business and Other		515		300	(215)	(41.8)		87		100	12	14.9
Total orders received		8,530		9,500	969	11.4		6,001		6,500	498	8.3

Note: Forecasts for 2Q (cumulative) of FY2016 were not revised from the ones announced on May 12, 2016. This overview of forecasts was prepared for reference purpose only and was prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin". Due to various factors, the actual results may vary from the forecasts.

Quick overview of consolidated and non-consolidated forecasts for FY2016 (Full year)

(in comparison with FY2015 results)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-FY2015 April 1, 2015 - March 31, 2016		Forecast-FY2016 April 1, 2016 - March 31, 2017		Variance	Variance rate (%)	Result-FY2015 April 1, 2015 - March 31, 2016		Forecast-FY2016 April 1, 2016 - March 31, 2017		Variance	Variance rate (%)
Net sales of completed construction contracts	%	16,957	%	18,400	1,442	8.5	%	12,063	%	13,150	1,086	9.0
Building Construction		—		—	—	—		9,084		10,100	1,015	11.2
Civil Engineering		—		—	—	—		2,979		3,050	70	2.4
Gross profit on completed construction contracts	10.1	1,711	8.9	1,640	(71)	(4.2)	10.8	1,307	9.5	1,255	(52)	(4.0)
Building Construction		—		—	—	—	9.4	856	9.0	905	48	5.7
Civil Engineering		—		—	—	—	15.1	451	11.5	350	(101)	(22.4)
Net sales of real estate business and other		820		750	(70)	(8.6)		287		150	(137)	(47.8)
Gross profit on real estate business and other	26.7	218	27.3	205	(13)	(6.3)	22.1	63	40.0	60	(3)	(5.5)
Net sales		17,778		19,150	1,371	7.7		12,350		13,300	949	7.7
Gross profit	10.9	1,930	9.6	1,845	(85)	(4.4)	11.1	1,371	9.9	1,315	(56)	(4.1)
Selling, general and administrative expenses	4.9	866	4.6	895	28	3.3	4.9	607	4.7	630	22	3.7
(Personnel expenses)		489		505	15			334		345	10	
(Others)		377		390	12			272		285	12	
Operating Income	6.0	1,063	5.0	950	(113)	(10.7)	6.2	763	5.2	685	(78)	(10.3)
Non-operating income		100		80	(20)	(20.7)		108		90	(18)	(16.8)
Non-operating expenses		52		45	(7)	(14.4)		43		25	(18)	(42.6)
(interests received/paid and dividend income - net)		64		50	(14)			88		76	(12)	
Ordinary income	6.3	1,112	5.1	985	(127)	(11.4)	6.7	828	5.6	750	(78)	(9.4)
Extraordinary income		45		30	(15)	(34.5)		34		90	55	157.5
Extraordinary loss		85		—	(85)	(100.0)		79		—	(79)	(100.0)
Income before income taxes	6.0	1,072	5.3	1,015	(57)	(5.4)	6.3	783	6.3	840	56	7.2
Total income taxes		374		335	(39)	(10.7)		276		270	(6)	(2.2)
Profit		697		680	(17)	(2.5)		—		—	—	—
Profit attributable to non-controlling interests (deduction)		63		50	(13)	(20.9)		—		—	—	—
Profit attributable to owners of parent (Non-consolidated: Profit)	3.6	634	3.3	630	(4)	(0.7)	4.1	507	4.3	570	62	12.4

Note: Full year forecasts for FY2016 were not revised from the ones announced on May 12, 2016. 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-FY2015 April 1, 2015 - March 31, 2016		Forecast-FY2016 April 1, 2016 - March 31, 2017		Variance	Variance rate (%)	Result-FY2015 April 1, 2015 - March 31, 2016		Forecast-FY2016 April 1, 2016 - March 31, 2017		Variance	Variance rate (%)
Building Construction		13,967		13,100	(867)	(6.2)		10,696		9,550	(1,146)	(10.7)
(Domestic)		10,763		9,900	(863)	(8.0)		10,525		9,550	(975)	(9.3)
(Overseas)		3,203		3,200	(3)	(0.1)		171		—	(171)	(100.0)
Civil Engineering		4,653		4,700	46	1.0		3,305		3,200	(105)	(3.2)
(Domestic)		3,745		3,700	(45)	(1.2)		2,886		2,800	(86)	(3.0)
(Overseas)		908		1,000	91	10.1		419		400	(19)	(4.6)
Construction Total		18,621		17,800	(821)	(4.4)		14,002		12,750	(1,252)	(8.9)
(Domestic)		14,508		13,600	(908)	(6.3)		13,412		12,350	(1,062)	(7.9)
(Overseas)		4,112		4,200	87	2.1		590		400	(190)	(32.3)
Real Estate Business and Other		898		700	(198)	(22.1)		286		150	(136)	(47.7)
Total orders received		19,519		18,500	(1,019)	(5.2)		14,289		12,900	(1,389)	(9.7)

Note: Full year forecasts for FY2016 were not revised from the ones announced on May 12, 2016. 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, 2016	Forecast-FY2016 March 31, 2017	Variance	Variance rate (%)	March 31, 2016	Forecast-FY2016 March 31, 2017	Variance	Variance rate (%)
Interest-bearing debt (except nonrecourse loans)	2,664	2,500	(164)	(6.2)	1,921	1,600	(321)	(16.7)
Nonrecourse loans	798	800	1	0.2	—	—	—	—
Interest-bearing debt total	3,463	3,300	(163)	(4.7)	1,921	1,600	(321)	(16.7)

Note: Forecasts at the end of FY2016 were not revised from the ones announced on May 12, 2016. 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 FY2016

(For reference purpose only)

1. Consolidated results of net sales and operating income for 1Q of FY2016

(in comparison with 1Q results of FY2015)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income					
	1Q / FY2015 Result April 1, 2015 - June 30, 2015 (A)	1Q / FY2016 Result April 1, 2016 - June 30, 2016 (B)	Variance (B) - (A)	Variance rate (%)	1Q / FY2015 Result April 1, 2015 - June 30, 2015 (C)	1Q / FY2016 Result April 1, 2016 - June 30, 2016 (D)	Variance (D) - (C)	Variance rate (%)		
	% Gross Profit				% Gross Profit					
Building Construction										
Domestic	199,926	214,439	14,512	7.3	2.7	5,439	6.3	13,591	8,151	149.8
Overseas	76,958	79,827	2,868	3.7	0.3	215	1.4	1,110	895	415.9
Sub-total	276,885	294,266	17,381	6.3	2.0	5,655	5.0	14,701	9,046	160.0
Civil Engineering										
Domestic	78,391	76,463	(1,928)	(2.5)	9.1	7,100	8.7	6,640	(459)	(6.5)
Overseas	17,965	15,399	(2,565)	(14.3)	(3.3)	(588)	(3.6)	(557)	31	—
Sub-total	96,356	91,863	(4,493)	(4.7)	6.8	6,511	6.6	6,082	(428)	(6.6)
Construction Total										
Domestic	278,318	290,902	12,584	4.5	4.5	12,540	7.0	20,231	7,691	61.3
Overseas	94,923	95,227	303	0.3	(0.4)	(373)	0.6	552	926	—
Sub-total	373,242	386,129	12,887	3.5	3.3	12,166	5.4	20,784	8,618	70.8
Real Estate Business and Other										
Real Estate Business	8,251	8,256	4	0.1	24.8	2,045	20.2	1,666	(378)	(18.5)
Other	9,915	7,666	(2,249)	(22.7)	7.2	709	7.0	536	(173)	(24.5)
Sub-total	18,167	15,922	(2,245)	(12.4)	15.2	2,754	13.8	2,202	(552)	(20.1)
Total	391,409	402,052	10,642	2.7	3.8	14,921	5.7	22,986	8,065	54.1

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 1Q of FY2016

(in comparison with 1Q results of FY2015)

(Unit: million yen)

	Net Sales				Gross Profit					
	1Q / FY2015 Result April 1, 2015 - June 30, 2015 (A)	1Q / FY2016 Result April 1, 2016 - June 30, 2016 (B)	Variance (B) - (A)	Variance rate (%)	1Q / FY2015 Result April 1, 2015 - June 30, 2015 (C)	1Q / FY2016 Result April 1, 2016 - June 30, 2016 (D)	Variance (D) - (C)	Variance rate (%)		
	% Gross Profit				% Gross Profit					
Building Construction										
Domestic	196,866	207,709	10,843	5.5	7.4	14,511	11.0	22,854	8,342	57.5
Overseas	6,433	3,136	(3,296)	(51.2)	(0.2)	(11)	(12.3)	(385)	(373)	—
Sub-total	203,299	210,846	7,547	3.7	7.1	14,499	10.7	22,468	7,969	55.0
Civil Engineering										
Domestic	57,808	60,101	2,293	4.0	15.1	8,724	15.6	9,353	628	7.2
Overseas	7,655	7,102	(553)	(7.2)	0.3	20	4.1	288	268	—
Sub-total	65,464	67,203	1,739	2.7	13.4	8,745	14.3	9,642	897	10.3
Construction Total										
Domestic	254,674	267,810	13,136	5.2	9.1	23,236	12.0	32,207	8,971	38.6
Overseas	14,088	10,239	(3,849)	(27.3)	0.1	8	(0.9)	(96)	(104)	—
Sub-total	268,763	278,050	9,286	3.5	8.6	23,244	11.5	32,111	8,867	38.1
Real Estate Business and Other										
Real Estate Business	3,926	2,980	(946)	(24.1)	31.6	1,241	35.5	1,058	(182)	(14.7)
Other					9.0	24,486	11.8	33,170	8,684	35.5
Total	272,689	281,030	8,340	3.1						

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 2Q (Cumulative) of FY2016

(in comparison with 2Q results of FY2015)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income						
	2Q / FY2015 Result April 1, 2015 September 30, 2015 (A)	2Q / FY2016 Forecast April 1, 2016 September 30, 2016 (B)	Variance (B) - (A)	Variance rate (%)	2Q / FY2015 Result April 1, 2015 September 30, 2015 (C)		2Q / FY2016 Forecast April 1, 2016 September 30, 2016 (D)		Variance (D) - (C)	Variance rate (%)	
	% Gross Profit				% Gross Profit						
Building Construction											
Domestic	435,396	485,000	49,603	11.4	4.3	18,715	4.5	22,000	3,284	17.6	
Overseas	163,652	195,000	31,347	19.2	0.4	616	1.3	2,500	1,883	305.6	
Sub-total	599,048	680,000	80,951	13.5	3.2	19,331	3.6	24,500	5,168	26.7	
Civil Engineering											
Domestic	163,395	175,000	11,604	7.1	8.3	13,583	6.9	12,000	(1,583)	(11.7)	
Overseas	35,892	35,000	(892)	(2.5)	10.9	3,927	—	—	(3,927)	(100.0)	
Sub-total	199,288	210,000	10,711	5.4	8.8	17,511	5.7	12,000	(5,511)	(31.5)	
Construction Total											
Domestic	598,791	660,000	61,208	10.2	5.4	32,298	5.2	34,000	1,701	5.3	
Overseas	199,544	230,000	30,455	15.3	2.3	4,543	1.1	2,500	(2,043)	(45.0)	
Sub-total	798,336	890,000	91,663	11.5	4.6	36,842	4.1	36,500	(342)	(0.9)	
Real Estate Business and Other											
Real Estate Business	18,591	—	—	—	25.0	4,651	—	—	—	—	
Other	17,698	—	—	—	5.9	1,044	—	—	—	—	
Sub-total	36,289	33,000	(3,289)	(9.1)	15.7	5,695	10.6	3,500	(2,195)	(38.6)	
Total	834,626	923,000	88,373	10.6	5.1	42,538	4.3	40,000	(2,538)	(6.0)	

Note: Above were the forecasts related to segment information. Consolidated net sales and consolidated operating income show the amount of net sales for external customers and operating income on net sales for external customers respectively.
Forecasts for 2Q (cumulative) of FY2016 were not revised from the ones announced on May 12, 2016.
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 2Q (Cumulative) of FY2016

(in comparison with 2Q results of FY2015)

(Unit: million yen)

	Net Sales				Gross Profit						
	2Q / FY2015 Result April 1, 2015 September 30, 2015 (A)	2Q / FY2016 Forecast April 1, 2016 September 30, 2016 (B)	Variance (B) - (A)	Variance rate (%)	2Q / FY2015 Result April 1, 2015 September 30, 2015 (C)		2Q / FY2016 Forecast April 1, 2016 September 30, 2016 (D)		Variance (D) - (C)	Variance rate (%)	
	% Gross Profit				% Gross Profit						
Building Construction											
Domestic	420,800	470,000	49,199	11.7	8.6	36,125	8.7	41,000	4,874	13.5	
Overseas	10,141	7,000	(3,141)	(31.0)	(1.9)	(195)	—	—	195	—	
Sub-total	430,942	477,000	46,057	10.7	8.3	35,929	8.6	41,000	5,070	14.1	
Civil Engineering											
Domestic	122,475	135,000	12,524	10.2	12.7	15,570	11.9	16,000	429	2.8	
Overseas	14,933	15,000	66	0.4	32.8	4,896	3.3	500	(4,396)	(89.8)	
Sub-total	137,408	150,000	12,591	9.2	14.9	20,467	11.0	16,500	(3,967)	(19.4)	
Construction Total											
Domestic	543,276	605,000	61,723	11.4	9.5	51,696	9.4	57,000	5,303	10.3	
Overseas	25,075	22,000	(3,075)	(12.3)	18.7	4,700	2.3	500	(4,200)	(89.4)	
Sub-total	568,351	627,000	58,648	10.3	9.9	56,397	9.2	57,500	1,102	2.0	
Real Estate Business and Other											
Real Estate Business	8,756	7,000	(1,756)	(20.1)	27.3	2,394	35.7	2,500	105	4.4	
Total	577,107	634,000	56,892	9.9	10.2	58,792	9.5	60,000	1,207	2.1	

Note: Forecasts for 2Q (cumulative) of FY2016 were not revised from the ones announced on May 12, 2016.
The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".
Due to various factors, the actual results may vary from the forecasts.

5. Consolidated forecasts for net sales and operating income for FY2016

(in comparison with FY2015 results)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income					
	FY2015 Full Year	FY2016 Full Year	Variance	Variance rate (%)	FY2015 Full Year	FY2016 Full Year	Variance	Variance rate (%)		
	Result	Forecast			Result	Forecast				
	April 1, 2015 March 31, 2016	April 1, 2016 March 31, 2017	(B) - (A)		April 1, 2015 March 31, 2016	April 1, 2016 March 31, 2017	(D) - (C)			
	(A)	(B)			% Gross Profit	% Gross Profit				
	(C)	(D)								
Building Construction										
Domestic	932,997	1,026,500	93,502	10.0	5.5	51,697	5.2	53,500	1,802	3.5
Overseas	337,956	373,500	35,543	10.5	0.8	2,624	1.2	4,500	1,875	71.5
Sub-total	1,270,954	1,400,000	129,045	10.2	4.3	54,321	4.1	58,000	3,678	6.8
Civil Engineering										
Domestic	353,909	352,000	(1,909)	(0.5)	10.4	36,860	7.2	25,500	(11,360)	(30.8)
Overseas	70,889	88,000	17,110	24.1	3.8	2,664	1.1	1,000	(1,664)	(62.5)
Sub-total	424,798	440,000	15,201	3.6	9.3	39,525	6.0	26,500	(13,025)	(33.0)
Construction Total										
Domestic	1,286,906	1,378,500	91,593	7.1	6.9	88,557	5.7	79,000	(9,557)	(10.8)
Overseas	408,846	461,500	52,653	12.9	1.3	5,289	1.2	5,500	210	4.0
Sub-total	1,695,752	1,840,000	144,247	8.5	5.5	93,847	4.6	84,500	(9,347)	(10.0)
Real Estate Business and Other										
Real Estate Business	47,020	—	—	—	22.2	10,452	—	—	—	—
Other	35,061	—	—	—	5.9	2,081	—	—	—	—
Sub-total	82,081	75,000	(7,081)	(8.6)	15.3	12,533	14.0	10,500	(2,033)	(16.2)
Total	1,777,834	1,915,000	137,165	7.7	6.0	106,380	5.0	95,000	(11,380)	(10.7)

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 FY2016 were not revised from the ones announced on May 12, 2016.

The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".

Due to various factors, the actual results may vary from the forecasts.

6. Non-consolidated forecasts for net sales and gross profit for FY2016

(in comparison with FY2015 results)

(Unit: million yen)

	Net Sales				Gross Profit					
	FY2015 Full Year	FY2016 Full Year	Variance	Variance rate (%)	FY2015 Full Year	FY2016 Full Year	Variance	Variance rate (%)		
	Result	Forecast			Result	Forecast				
	April 1, 2015 March 31, 2016	April 1, 2016 March 31, 2017	(B) - (A)		April 1, 2015 March 31, 2016	April 1, 2016 March 31, 2017	(D) - (C)			
	(A)	(B)			% Gross Profit	% Gross Profit				
	(C)	(D)								
Building Construction										
Domestic	892,295	1,000,000	107,704	12.1	9.6	85,725	9.1	90,500	4,774	5.6
Overseas	16,172	10,000	(6,172)	(38.2)	(0.5)	(74)	—	—	74	—
Sub-total	908,468	1,010,000	101,531	11.2	9.4	85,651	9.0	90,500	4,848	5.7
Civil Engineering										
Domestic	268,110	265,000	(3,110)	(1.2)	14.9	39,849	12.3	32,500	(7,349)	(18.4)
Overseas	29,796	40,000	10,203	34.2	17.6	5,251	6.3	2,500	(2,751)	(52.4)
Sub-total	297,907	305,000	7,092	2.4	15.1	45,101	11.5	35,000	(10,101)	(22.4)
Construction Total										
Domestic	1,160,406	1,265,000	104,593	9.0	10.8	125,575	9.7	123,000	(2,575)	(2.1)
Overseas	45,968	50,000	4,031	8.8	11.3	5,177	5.0	2,500	(2,677)	(51.7)
Sub-total	1,206,375	1,315,000	108,624	9.0	10.8	130,752	9.5	125,500	(5,252)	(4.0)
Real Estate Business and Other										
Real Estate Business	28,723	15,000	(13,723)	(47.8)	22.1	6,350	40.0	6,000	(350)	(5.5)
Sub-total	28,723	15,000	(13,723)	(47.8)	22.1	6,350	40.0	6,000	(350)	(5.5)
Total	1,235,098	1,330,000	94,901	7.7	11.1	137,103	9.9	131,500	(5,603)	(4.1)

Note: Full year forecasts for FY2016 were not revised from the ones announced on May 12, 2016.

The forecasts above were prepared on the basis of information available at the time of the release of Japanese "Kessan Tanshin".

Due to various factors, the actual results may vary from the forecasts.

Non-consolidated orders received, net sales and carried-forward

(For reference purpose only)

1. Breakdown of non-consolidated orders received

(Unit: million yen)

	1Q/FY2015 April 1, 2015 - June 30, 2015		1Q/FY2016 April 1, 2016 - June 30, 2016		Variance		Previous FY Results April 1, 2015 - March 31, 2016	
		%		%		% variance		%
Building Construction								
Domestic Public	15,456	5.5	2,752	1.0	(12,704)	(82.2)	143,717	10.1
Domestic Private	201,424	71.9	199,193	75.3	(2,230)	(1.1)	908,842	63.6
Domestic total	216,881	77.4	201,945	76.3	(14,935)	(6.9)	1,052,559	73.7
Overseas total	2,287	0.8	2,482	0.9	194	8.5	17,137	1.2
Sub-total	219,168	78.2	204,428	77.2	(14,740)	(6.7)	1,069,697	74.9
Civil Engineering								
Domestic Public	26,316	9.4	24,307	9.2	(2,009)	(7.6)	157,467	11.0
Domestic Private	28,652	10.2	31,147	11.7	2,495	8.7	131,182	9.2
Domestic total	54,969	19.6	55,455	20.9	485	0.9	288,650	20.2
Overseas total	2,263	0.8	1,878	0.8	(385)	(17.0)	41,933	2.9
Sub-total	57,233	20.4	57,333	21.7	100	0.2	330,584	23.1
Construction Total								
Domestic Public	41,773	14.9	27,059	10.2	(14,713)	(35.2)	301,185	21.1
Domestic Private	230,077	82.1	230,341	87.0	264	0.1	1,040,024	72.8
Domestic total	271,850	97.0	257,401	97.2	(14,449)	(5.3)	1,341,210	93.9
Overseas total	4,551	1.6	4,360	1.7	(190)	(4.2)	59,071	4.1
Sub-total	276,401	98.6	261,761	98.9	(14,640)	(5.3)	1,400,281	98.0
Real Estate Business and Other	3,876	1.4	3,021	1.1	(854)	(22.0)	28,673	2.0
Total	280,278	100	264,783	100	(15,494)	(5.5)	1,428,954	100.0

2. Breakdown of non-consolidated net sales

(Unit: million yen)

	1Q/FY2015 April 1, 2015 - June 30, 2015		1Q/FY2016 April 1, 2016 - June 30, 2016		Variance		Previous FY Results April 1, 2015 - March 31, 2016	
		%		%		% variance		%
Building Construction								
Domestic Public	22,470	8.2	11,917	4.2	(10,552)	(47.0)	82,997	6.8
Domestic Private	174,395	64.0	195,791	69.7	21,395	12.3	809,298	65.5
Domestic total	196,866	72.2	207,709	73.9	10,843	5.5	892,295	72.3
Overseas total	6,433	2.4	3,136	1.1	(3,296)	(51.2)	16,172	1.3
Sub-total	203,299	74.6	210,846	75.0	7,547	3.7	908,468	73.6
Civil Engineering								
Domestic Public	35,056	12.9	38,737	13.8	3,681	10.5	155,820	12.6
Domestic Private	22,752	8.3	21,363	7.6	(1,388)	(6.1)	112,289	9.1
Domestic total	57,808	21.2	60,101	21.4	2,293	4.0	268,110	21.7
Overseas total	7,655	2.8	7,102	2.5	(553)	(7.2)	29,796	2.4
Sub-total	65,464	24.0	67,203	23.9	1,739	2.7	297,907	24.1
Construction Total								
Domestic Public	57,526	21.1	50,655	18.0	(6,871)	(11.9)	238,818	19.4
Domestic Private	197,147	72.3	217,155	77.3	20,007	10.1	921,588	74.6
Domestic total	254,674	93.4	267,810	95.3	13,136	5.2	1,160,406	94.0
Overseas total	14,088	5.2	10,239	3.6	(3,849)	(27.3)	45,968	3.7
Sub-total	268,763	98.6	278,050	98.9	9,286	3.5	1,206,375	97.7
Real Estate Business and Other	3,926	1.4	2,980	1.1	(946)	(24.1)	28,723	2.3
Total	272,689	100	281,030	100	8,340	3.1	1,235,098	100

3. Breakdown of non-consolidated amounts carried-forward

(Unit: million yen)

	At June 30, 2015		At June 30, 2016		Variance		At the end of Previous FY (March 31, 2016)	
		%		%		% variance		%
Building Construction								
Domestic Public	76,902	5.3	135,470	8.3	58,568	76.2	144,636	8.7
Domestic Private	952,885	65.0	1,028,802	62.9	75,917	8.0	1,025,401	62.1
Domestic total	1,029,788	70.3	1,164,273	71.2	134,485	13.1	1,170,037	70.8
Overseas total	17,210	1.2	21,667	1.3	4,456	25.9	22,321	1.4
Sub-total	1,046,998	71.5	1,185,940	72.5	138,942	13.3	1,192,358	72.2
Civil Engineering								
Domestic Public	273,040	18.6	268,996	16.4	(4,044)	(1.5)	283,426	17.2
Domestic Private	94,814	6.5	117,590	7.2	22,775	24.0	107,806	6.5
Domestic total	367,855	25.1	386,587	23.6	18,731	5.1	391,233	23.7
Overseas total	50,454	3.4	62,759	3.9	12,305	24.4	67,984	4.1
Sub-total	418,309	28.5	449,347	27.5	31,037	7.4	459,217	27.8
Construction Total								
Domestic Public	349,942	23.9	404,467	24.7	54,524	15.6	428,062	25.9
Domestic Private	1,047,700	71.5	1,146,393	70.1	98,693	9.4	1,133,207	68.6
Domestic total	1,397,643	95.4	1,550,860	94.8	153,217	11.0	1,561,270	94.5
Overseas total	67,665	4.6	84,427	5.2	16,761	24.8	90,306	5.5
Sub-total	1,465,308	100	1,635,288	100	169,979	11.6	1,651,576	100
Real Estate Business and Other	—	—	41	0.0	41	—	—	—
Total	1,465,308	100	1,635,329	100	170,020	11.6	1,651,576	100

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