

# OBAYASHI CORPORATION

## Summary of the Financial Results for FY2015 Ended March 2016

Disclaimer: This financial information, a digest of Obayashi Corporation's "Summary of the Financial Results for FY2015 ended March 2016" ("Kessan Tanshin") disclosed at the Tokyo Stock Exchange on May 12, 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 Full Year Results for FY2015 ended March 2016 (April 1, 2015 - March 31, 2016)

#### (1) Consolidated Business Results

(% shows the increase (decrease) from the results of the same period 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)	%
FY2015 (full year)	1,777,834	0.2	106,380	119.8	111,208	85.6	63,437	121.1
FY2014 (full year)	1,773,981	10.0	48,388	51.3	59,913	49.3	28,695	32.7

(Note) Comprehensive income: [FY2015] 21,310 million yen (-81.1%); [FY2014] 112,912 million yen (187.0%)

	Net Income per Share	Net Income per Share Adjusted for Latent Shares	Net Income-Shareholders' Equity Ratio	Ordinary Income-Total Assets Ratio	Operating Income-Net Sales Ratio
	(Unit: yen)	(Unit: yen)	%	%	%
FY2015 (full year)	88.36	—	12.4	5.6	6.0
FY2014 (full year)	39.96	—	6.2	3.1	2.7

(For reference) Equity in earnings of affiliates: [FY2015] 326 million yen; [FY2014] 335 million yen

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	(Unit: million yen)	(Unit: million yen)	%	(Unit: yen)
At March 31, 2016	1,951,907	561,658	26.4	719.01
At March 31, 2015	1,996,193	549,483	25.4	706.94

(For reference) Equity (net income less minority interests): [At March 31, 2016] 516,098 million yen, [At March 31, 2015] 507,670 million yen

#### (3) Consolidated Cash Flows

	From operating activities	From investment activities	From financing activities	Cash and cash equivalents at FY end
	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)
FY2015 (full year)	124,980	(48,029)	(68,967)	164,802
FY2014 (full year)	74,646	(7,442)	(34,523)	162,607

### 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)
FY2014 ended Mar. 2015	—	4.00	—	6.00	10.00
FY2015 ended Mar. 2016	—	5.00	—	13.00	18.00
FY2016 ending Mar. 2017 (Forecast)		9.00		9.00	18.00

	Total dividends paid (full year)	Dividend Payout Ratio (Consolidated)	Dividends-Net Assets Ratio (Consolidated)
	(Unit: million yen)	%	%
FY2014 ended Mar. 2015	7,181	25.0	1.6
FY2015 ended Mar. 2016	12,925	20.4	2.5
FY2016 ending Mar. 2017 (Forecast)		20.5	

\* 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	923,000	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 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: Summary of Non-consolidated Financial Results

1: Summary of Non-consolidated Full Year Results for FY2015 Ended March 2016 (April 1, 2015 - March 31, 2016)

(1) Non-consolidated Business Results

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

	Net Sales		Operating Income		Ordinary Income		Net Income	
	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%	(Unit: million yen)	%
FY2015 (full year)	1,235,098	(2.0)	76,351	302.7	82,816	165.9	50,729	292.5
FY2014 (full year)	1,259,806	4.2	18,958	579.7	31,148	174.9	12,924	68.9

	Net Income per Share	Net Income per Share Adjusted for Latent Shares
	(Unit: yen)	(Unit: yen)
FY2015 (full year)	70.66	—
FY2014 (full year)	18.00	—

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	(Unit: million yen)	(Unit: million yen)	%	(Unit: yen)
At March 31, 2016	1,441,241	424,138	29.4	590.89
At March 31, 2015	1,501,829	424,902	28.3	591.68

(For reference) Equity (net income less minority interests): [At March 31, 2016] 424,138 million yen, [At March 31, 2015] 424,902 million yen

2: 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		Net Income		Net Income 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 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.

## Summary of business performance and financial position for the FY2015 ended March 2016

### 1. Overview of consolidated business performance

During the FY2015 ended March 2016, the Japanese economy was on a moderate recovery, as private capital expenditures showed a trend toward picking up primarily due to an improvement in corporate profits.

Although orders from public sectors declined from the previous fiscal year, orders from private sectors were in a firm tone and domestic construction market was generally good.

Under these circumstances, the Company's consolidated net sales for the FY2015 amounted to 1,777.8 billion yen, increased by 0.2% from the previous fiscal year primarily due to an increase in net sales of the construction business.

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 119.8% to 106.3 billion yen, ordinary income increased by 85.6% to 111.2 billion yen, and profit attributable to owners of parent increased by 121.1% to 63.4 billion yen from the previous fiscal year.

The Company's consolidated performance by business segment for the FY2015 was as follows:

#### a. Construction business

Consolidated construction orders received increased by 3.6% to 1,862.1 billion yen from the previous fiscal year primarily due to an increase in orders received from domestic building construction business of the Company. More specifically, orders received from domestic building construction, overseas building construction, domestic civil engineering and overseas civil engineering businesses were 1,076.3 billion yen, 320.3 billion yen, 374.5 billion yen, and 90.8 billion yen, respectively.

Non-consolidated orders received increased by 9.5% to 1,400.2 billion yen from the previous fiscal year. More specifically, orders received from building construction increased by 11.9% to 1,069.6 billion yen and orders received from civil engineering increased by 2.6% to 330.5 billion yen.

Consolidated net sales of construction business increased by 1.4% to 1,695.7 billion yen from the previous fiscal year primarily due to an increase in net sales from domestic civil engineering business of the Company and building construction business and civil engineering business of its subsidiaries, despite a decrease in building construction business of the Company. More specifically, net sales of domestic building construction, overseas building construction, domestic civil engineering and overseas civil engineering businesses were 932.9 billion yen, 337.9 billion yen, 353.9 billion yen, and 70.8 billion yen, respectively.

Operating income increased by 235.2% to 93.8 billion yen from the previous fiscal year mainly due 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.

Non-consolidated net sales of construction business decreased by 1.6% to 1,206.3 billion yen from the previous fiscal year. More specifically, net sales of building construction decreased by 5.2% to 908.4 billion yen and net sales of civil engineering increased by 11.2% to 297.9 billion yen.

#### b. Real estate business

Consolidated net sales of real estate business decreased by 26.4% to 47.0 billion yen and operating income decreased by 43.8% to 10.4 billion yen from the previous fiscal year primarily due to a reaction of sales of large-scale properties of the Company in the previous fiscal year.

#### c. Other businesses

Consolidated net sales of other businesses decreased by 5.5% to 35.0 billion yen and operating income increased by 16.2% to 2.0 billion yen from the previous fiscal year.

#### Consolidated net sales and operating income by reporting segments

(Unit: million yen)

	Construction business					Real estate business	Other businesses	Total
	Domestic building construction	Overseas building construction	Domestic civil engineering	Overseas civil engineering	Construction Total			
Net sales	932,997	337,956	353,909	70,889	1,695,752	47,020	35,061	1,777,834
Operating income	51,697	2,624	36,860	2,664	93,847	10,452	2,081	106,380

## **2. Outlook for consolidated and non-consolidated performance for the FY2016 ending March 2017**

Consolidated performance for the FY2016 is expected to be as follows:

- Orders received, 1,850.0 billion yen (of which real estate business and other contribute 70.0 billion yen)
- Net sales, 1,915.0 billion yen (of which real estate business and other contribute 75.0 billion yen)
- Operating income, 95.0 billion yen
- Ordinary income, 98.5 billion yen
- Profit attributable to owners of parent, 63.0 billion yen

Non-consolidated performance for the FY2016 is expected to be as follows:

- Orders received, 1,290.0 billion yen (of which real estate business and other contribute 15.0 billion yen)
- Net sales, 1,330.0 billion yen (of which real estate business and other contribute 15.0 billion yen)
- Operating income, 68.5 billion yen
- Ordinary income, 75.0 billion yen
- Net income, 57.0 billion yen

Note: The above forecasts were prepared for reference purpose only and were prepared on the basis of information available at the time of the release of the Japanese “Kessan Tanshin”. Due to various factors, the actual results may vary from the forecasts.

## **3. Overview of consolidated financial position**

Total assets at the end of the FY2015 decreased by 44.2 billion yen (2.2%) to 1,951.9 billion yen compared with the balance at the end of the previous fiscal year mainly due to a decrease in “Investment securities” as a result of a decline in market value, despite an increase in “Notes and accounts receivable from completed construction contracts and other” as well as an increase in “Buildings and structures” and “Land” following the purchase of real estate for leasing business.

Total liabilities at the end of the FY2015 decreased by 56.4 billion yen (3.9%) to 1,390.2 billion yen compared with the balance at the end of the previous fiscal year mainly due to a decrease in interest-bearing debt, such as “Long-term loans payable” and “Bonds payable”.

Consequently, consolidated balance of interest-bearing debt at the end of the FY2015 decreased by 64.4 billion yen (15.7%) to 346.3 billion yen compared with the balance at the end of the previous fiscal year.

Total net assets at the end of the FY2015 increased by 12.1 billion yen (2.2%) to 561.6 billion yen compared with the balance at the end of the previous fiscal year mainly due to an increase in “Retained earnings” since profit attributable to owners of parent was recognized, while “Valuation difference on available-for-sale securities” decreased.

As a result, equity ratio at the end of the FY2015 was 26.4%, up 1.0 of percentage point from the ratio at the end of the previous fiscal year.

## **4. Overview of consolidated cash flows**

During the FY2015 ended March 2016, net cash provided by operating activities amounted to 124.9 billion yen of cash inflows primarily due to an improvement in cash flows in domestic construction business (Net cash provided by operating activities amounted to 74.6 billion yen of cash inflows in the previous fiscal year.).

Net cash used in investing activities amounted to 48.0 billion yen of cash outflows mainly due to purchases of real estate properties for business use (Net cash used in investing activities amounted to 7.4 billion yen of cash outflows in the previous fiscal year.).

Net cash used in financing activities amounted to 68.9 billion yen of cash outflows primarily due to redemptions of bonds payable and commercial papers and repayment of loans payable (Net cash used in financing activities amounted to 34.5 billion yen of cash outflows in the previous fiscal year.).

Consequently, cash and cash equivalents at the end of the FY2015 increased by 2.1 billion yen to 164.8 billion yen compared with the balance at the end of the previous fiscal year.

## **5. Basic policy regarding the allocation of profits and dividend payout plan for the FY2015 ended March 2016 and the FY2016 ending March 2017**

The Company’s profit allocation policy is to sustain stable dividend payouts to its shareholders over the long term and provide shareholders with returns commensurate with the Group’s performance, taking into account the need to enhance internal reserves so as to further strengthen its financial base, develop technologies and make capital investments for the future.

In line with its commitment to stable dividend payouts to shareholders, the Company will endeavor to maintain a dividend payout ratio of 20% to 30%.

For the FY2015 ended March 2016, considering profit attributable to owners of parent per share (88.36 yen) and medium-term business performance, the Company expects to provide annual dividend of 18 yen per share (the total annual dividend: an increase by 8 yen per share compared with the previous fiscal year, a dividend payout ratio: 20.4%). Accordingly, deducted a midterm dividend of 5 yen, a year-end dividend is expected to be 13 yen per share.

For the FY2016 ending March 2017, the Company expects to provide 9 yen per share both for a midterm and a year-end dividend, making the total annual dividend 18 yen per share (a dividend payout ratio: 20.5%).

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

## Consolidated balance sheets

(Unit : million yen)

	March 31, 2015	March 31, 2016
<b>Assets</b>		
Current assets		
Cash and deposits	164,309	<b>164,829</b>
Notes and accounts receivable from completed construction contracts and other	687,404	<b>715,023</b>
Electronically recorded monetary claims	9,342	<b>8,866</b>
Short-term investment securities	2,835	<b>2,606</b>
Real estate for sale	11,627	<b>17,151</b>
Costs on uncompleted construction contracts	39,839	<b>37,758</b>
Costs on real estate business	18,263	<b>24,448</b>
Inventories for PFI and other projects	51,512	<b>45,514</b>
Other inventories	5,728	<b>6,266</b>
Deferred tax assets	20,509	<b>17,599</b>
Accounts receivable-other	95,689	<b>71,059</b>
Other	14,240	<b>17,800</b>
Allowance for doubtful accounts	(157)	<b>(157)</b>
Total current assets	<u>1,121,146</u>	<u><b>1,128,768</b></u>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	87,015	<b>92,265</b>
Machinery, vehicles, tools, furniture and fixtures, net	29,679	<b>30,985</b>
Land	285,793	<b>305,588</b>
Lease assets, net	264	<b>225</b>
Construction in progress	6,095	<b>12,539</b>
Total property, plant and equipment	<u>408,848</u>	<u><b>441,604</b></u>
Intangible assets	6,369	<b>6,404</b>
Investments and other assets		
Investment securities	415,541	<b>342,021</b>
Long-term loans receivable	2,181	<b>2,170</b>
Assets for retirement benefits	121	<b>68</b>
Deferred tax assets	2,034	<b>2,029</b>
Other	40,239	<b>29,107</b>
Allowance for doubtful accounts	(291)	<b>(266)</b>
Total investments and other assets	<u>459,826</u>	<u><b>375,130</b></u>
Total noncurrent assets	<u>875,044</u>	<u><b>823,139</b></u>
Deferred assets	3	<b>0</b>
Total assets	<u>1,996,193</u>	<u><b>1,951,907</b></u>

(Unit : million yen)

	March 31, 2015	March 31, 2016
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable for construction contracts and other	550,042	<b>486,533</b>
Electronically recorded obligations	76,982	<b>122,697</b>
Short-term loans payable	124,667	<b>150,465</b>
Current portion of nonrecourse loans	8,326	<b>6,858</b>
Commercial papers	18,000	—
Current portion of bonds	25,000	<b>10,000</b>
Lease obligations	85	<b>78</b>
Income taxes payable	4,861	<b>17,856</b>
Deferred tax liabilities	213	<b>514</b>
Advances received on uncompleted construction contracts	97,807	<b>122,802</b>
Deposits received	75,366	<b>76,454</b>
Provision for warranties for completed construction	2,379	<b>2,491</b>
Provision for loss on construction contracts	12,731	<b>12,808</b>
Other	62,309	<b>63,639</b>
Total current liabilities	1,058,772	<b>1,073,200</b>
Noncurrent liabilities		
Bonds payable	65,000	<b>55,000</b>
Long-term loans payable	95,135	<b>51,000</b>
Nonrecourse loans	74,691	<b>73,015</b>
Lease obligations	146	<b>131</b>
Deferred tax liabilities	54,420	<b>41,830</b>
Deferred tax liabilities for land revaluation	23,098	<b>21,313</b>
Provision for stock payments for directors	—	<b>209</b>
Provision for loss on real estate business and other	993	<b>993</b>
Provision for environmental measures	1,022	<b>882</b>
Liability for retirement benefits	51,231	<b>52,126</b>
Other	22,197	<b>20,546</b>
Total noncurrent liabilities	387,938	<b>317,049</b>
Total liabilities	1,446,710	<b>1,390,249</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	57,752	<b>57,752</b>
Capital surplus	41,750	<b>41,752</b>
Retained earnings	199,296	<b>255,750</b>
Treasury stock	(1,608)	<b>(1,958)</b>
Total shareholders' equity	297,191	<b>353,297</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	184,171	<b>140,328</b>
Deferred gains (losses) on hedges	190	<b>(47)</b>
Revaluation reserve for land	20,770	<b>20,937</b>
Foreign currency translation adjustments	2,640	<b>822</b>
Retirement benefit asset and liability adjustments	2,705	<b>760</b>
Total accumulated other comprehensive income	210,479	<b>162,801</b>
Non-controlling interests	41,812	<b>45,559</b>
Total net assets	549,483	<b>561,658</b>
Total liabilities and net assets	1,996,193	<b>1,951,907</b>

## Consolidated statements of income

(Unit : million yen)

	FY2014 From April 1, 2014 to March 31, 2015	FY2015 From April 1, 2015 to March 31, 2016
Net sales		
Net sales of completed construction contracts	1,673,040	<b>1,695,752</b>
Net sales of real estate business and other	100,941	<b>82,081</b>
Total net sales	<u>1,773,981</u>	<u>1,777,834</u>
Cost of sales		
Cost of sales on completed construction contracts	1,572,158	<b>1,524,582</b>
Cost of sales on real estate business and other	70,115	<b>60,199</b>
Total cost of sales	<u>1,642,273</u>	<u>1,584,782</u>
Gross profit		
Gross profit on completed construction contracts	100,882	<b>171,170</b>
Gross profit on real estate business and other	30,825	<b>21,881</b>
Total gross profit	<u>131,707</u>	<u>193,052</u>
Selling, general and administrative expenses	<u>83,318</u>	<u>86,671</u>
Operating income	<u>48,388</u>	<u>106,380</u>
Non-operating income		
Interest income	2,762	<b>2,278</b>
Dividends income	6,392	<b>6,932</b>
Foreign exchange gains	4,969	—
Other	1,758	<b>874</b>
Total non-operating income	<u>15,883</u>	<u>10,086</u>
Non-operating expenses		
Interest expenses	3,280	<b>2,674</b>
Foreign exchange losses	—	<b>2,291</b>
Other	1,078	<b>293</b>
Total non-operating expenses	<u>4,358</u>	<u>5,258</u>
Ordinary income	<u>59,913</u>	<u>111,208</u>
Extraordinary income		
Gain on sales of investing securities	3,064	<b>2,961</b>
Gain on sales of noncurrent assets	1,042	<b>1,520</b>
Gain on transition of retirement benefit plan	2,450	—
Other	1,209	<b>100</b>
Total extraordinary income	<u>7,766</u>	<u>4,582</u>
Extraordinary loss		
Compensation for damage	—	<b>3,500</b>
Impairment loss	6,926	<b>2,826</b>
Other	1,470	<b>2,208</b>
Total extraordinary losses	<u>8,397</u>	<u>8,535</u>
Income before income taxes	<u>59,282</u>	<u>107,255</u>
Income taxes-current	9,147	<b>20,875</b>
Income taxes-deferred	16,380	<b>16,622</b>
Total income taxes	<u>25,527</u>	<u>37,497</u>
Profit	<u>33,754</u>	<u>69,757</u>
Profit attributable to non-controlling interests	5,059	<b>6,320</b>
Profit attributable to owners of parent	<u>28,695</u>	<u>63,437</u>



## Consolidated statements of comprehensive income

(Unit : million yen)

	FY2014 From April 1, 2014 to March 31, 2015	FY2015 From April 1, 2015 to March 31, 2016
Profit	33,754	<b>69,757</b>
Other comprehensive income		
Valuation difference on available-for-sale securities	68,471	<b>(43,861)</b>
Deferred gains (losses) on hedges	389	<b>(247)</b>
Revaluation reserve for land	2,429	<b>1,131</b>
Foreign currency translation adjustment	5,608	<b>(3,472)</b>
Retirement benefit adjustment	2,234	<b>(2,004)</b>
Share of other comprehensive income of associates accounted for using equity method	25	<b>6</b>
Total other comprehensive income	<u>79,157</u>	<u><b>(48,446)</b></u>
Comprehensive income	<u>112,912</u>	<u><b>21,310</b></u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	105,232	<b>16,675</b>
Comprehensive income attributable to non-controlling interests	7,680	<b>4,635</b>

## Consolidated statements of cash flows

(Unit : million yen)

	FY2014 From April 1, 2014 to March 31, 2015	FY2015 From April 1, 2015 to March 31, 2016
Net cash provided by (used in) operating activities		
Income before income taxes	59,282	107,255
Depreciation and amortization	14,392	14,476
Impairment loss	6,926	2,826
Increase (decrease) in allowance for doubtful accounts	(2,455)	(25)
Increase (decrease) in provision for loss on construction contracts	5,097	87
Increase (decrease) in liability for retirement benefits	(10,681)	(2,020)
Interest and dividends income	(9,154)	(9,211)
Interest expenses	3,280	2,674
Loss (gain) on sales of noncurrent assets	(679)	(888)
Loss (gain) on sales of short-term and long term investment securities	(3,064)	(2,941)
Decrease (increase) in notes and accounts receivable—trade	(30,523)	(29,365)
Decrease (increase) in costs on uncompleted construction contracts	6,587	1,979
Decrease (increase) in inventories	2,113	(10,034)
Decrease (increase) in inventories for PFI and other projects	5,229	5,998
Decrease (increase) in other assets	(14,048)	35,091
Increase (decrease) in notes and accounts payable—trade	37,288	(15,900)
Increase (decrease) in advances received on uncompleted construction contracts	(8,596)	25,555
Increase (decrease) in other liabilities	11,208	516
Other, net	4,950	1,441
Subtotal	77,154	127,514
Interest and dividends income received	9,383	9,447
Interest expenses	(3,310)	(2,608)
Income taxes (paid) refund	(8,580)	(9,373)
Net cash provided by (used in) operating activities	74,646	124,980
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment and intangible assets	(41,090)	(59,148)
Proceeds from sales of property, plant and equipment and intangible assets	25,616	3,904
Purchase of short-term and long term investment securities	(3,864)	(6,568)
Proceeds from sales and redemption of short-term and long term investment securities	8,584	13,659
Payments of loans receivable	(53)	(227)
Collection of loans receivable	3,368	169
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(62)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	45	—
Other, net	(49)	242
Net cash provided by (used in) investing activities	(7,442)	(48,029)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	782	2,614
Net increase (decrease) in commercial papers	(4,000)	(18,000)
Repayments of lease obligations	(159)	(109)
Proceeds from long-term loans payable	34,548	9,747
Repayment of long-term loans payable	(74,892)	(25,843)
Proceeds from nonrecourse loans payable	17,454	5,366
Payment of nonrecourse loans payable	(11,288)	(8,509)
Proceeds from issuance of bonds	10,000	—
Redemption of bonds	—	(25,000)
Cash dividends paid	(5,745)	(7,899)
Cash dividends paid to minority shareholders	(771)	(979)
Other, net	(451)	(353)
Net cash provided by (used in) financing activities	(34,523)	(68,967)
Effect of exchange rate change on cash and cash equivalents	8,749	(5,788)
Net increase (decrease) in cash and cash equivalents	41,430	2,195
Cash and cash equivalents at beginning of period	121,177	162,607
Cash and cash equivalents at end of period	162,607	164,802

## Segment Information

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

FY2014 (April 1, 2014 - March 31, 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	953,097	330,702	326,353	62,886	63,858	1,736,898	37,082	1,773,981
Intersegment sales and transfers	35,790	77	15,828	—	1,880	53,577	7,335	60,913
Segment sales	988,888	330,780	342,182	62,886	65,738	1,790,476	44,418	1,834,894
Operating Income (loss)								
Operating Income (loss) from sales to third parties (Note 2)	8,988	2,939	19,195	(3,124)	18,597	46,596	1,791	48,388
Intersegment operating income or transfer	127	(10)	(94)	—	(0)	22	(92)	(70)
Segment income (loss)	9,116	2,928	19,101	(3,124)	18,597	46,619	1,699	48,318

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 and transfers" from "Segment income (loss)."

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

Note 3: The amounts of the assets are not shown the assets are not divided by segments.

FY2015 (April 1, 2015 - March 31, 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	932,997	337,956	353,909	70,889	47,020	1,742,773	35,061	1,777,834
Intersegment sales and transfers	31,970	57	23,345	—	1,152	56,525	74,442	63,967
Segment sales	964,968	338,013	377,254	70,889	48,172	1,799,298	42,503	1,841,801
Operating Income								
Operating Income from sales to third parties (Note 2)	51,697	2,624	36,860	2,664	10,452	104,299	2,081	106,380
Intersegment operating income or transfer	(30)	(23)	110	(2)	(0)	53	(100)	(47)
Segment income	51,666	2,600	36,971	2,662	10,451	104,352	1,980	106,333

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 from sales to third parties" was computed by subtracting "Intersegment operating income and transfers" from "Segment income."

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

Note 3: The amounts of the assets are not shown the assets are not divided by segments.

## Notes to real estate for rent and other

The Company and a part of its subsidiaries hold office buildings for lease (incl. land), lands for redevelopment projects and etc. mainly in Tokyo and Osaka. Profit and impairment loss from the said real estate for FY2014 amounted to 9,834 million yen and 5,919 million yen respectively. Profit and impairment loss from the said real estate for FY2015 amounted to 9,566 million yen and 2,128 million yen respectively. (Sales and costs on real estate are booked in "Net sales of real estate business and other" and "Cost of sales on real estate business and other" respectively. Impairment loss is classified as "Extraordinary loss.")  
Amounts on consolidated balance sheets, amounts increased (decreased) and market value of the said real estate are as follows:

(Unit : million yen)

	FY2014 (From April 1, 2014 to March 31, 2015)	FY2015 (From April 1, 2015 to March 31, 2016)
Amounts on the consolidated balance sheets		
At April 1	261,979	251,697
Increase (decrease) -net	(10,281)	35,096
At March 31	251,697	286,794
Market value at March 31	312,889	386,817

Note 1: The amounts on the consolidated balance sheets shown above were computed by subtracting the accumulated depreciation and impairment loss from the purchase price.

Note 2: "Increase (decrease) - net" of FY 2014 mainly consists of:

Increase - Purchase of office buildings for lease (incl. land) and other (13,929 million yen)

Decrease - Sale of office buildings for lease (incl. land) and other (18,585 million yen) and Impairment loss (5,919 million yen)

"Increase (decrease) - net" of FY 2015 mainly consists of:

Increase - Purchase of office buildings for lease (incl. land) and other (34,524 million yen)

Decrease - Depreciation cost (2,854 million yen) and Impairment loss (2,128 million yen)

Note 3: Market value at March 31 was computed by the Company in accordance with the "Real estate evaluation standards." (Some of the numbers were adjusted using official indices.)

## Non-consolidated balance sheets

(Unit : million yen)

	March 31, 2015	March 31, 2016
<b>Assets</b>		
Current assets		
Cash and deposits	62,991	61,643
Notes receivable-trade	39,134	7,512
Electronically recorded monetary claims	8,186	6,328
Accounts receivable from completed construction contracts	493,383	537,677
Accounts receivable-real estate business and other	4,491	4,906
Short-term investment securities	16	36
Real estate for sale	3,645	3,959
Costs on uncompleted construction contracts	34,296	32,449
Costs on real estate business and other	4,089	1,664
Raw materials and supplies	1,269	2,182
Short-term loans receivable	1,995	21,195
Prepaid expenses	1,463	1,549
Deferred tax assets	18,509	15,522
Accounts receivable-other	87,689	64,608
Other	7,637	6,814
Allowance for doubtful accounts	(61)	(62)
Total current assets	768,739	767,990
Noncurrent assets		
Property, plant and equipment		
Buildings	85,657	84,756
Accumulated depreciation	(50,153)	(49,831)
Buildings, net	35,503	34,924
Structures	5,288	5,567
Accumulated depreciation	(3,897)	(3,812)
Structures, net	1,391	1,754
Machinery and equipment	28,024	25,908
Accumulated depreciation	(25,498)	(23,041)
Machinery and equipment, net	2,526	2,866
Vehicles	499	469
Accumulated depreciation	(433)	(424)
Vehicles, net	66	44
Tools, furniture and fixtures	10,580	10,843
Accumulated depreciation	(8,907)	(9,324)
Tools, furniture and fixtures, net	1,672	1,518
Land	166,209	160,684
Lease assets	70	66
Accumulated depreciation	(26)	(36)
Lease assets, net	43	30
Construction in progress	3,520	5,476
Total property, plant and equipment	210,933	207,301
Intangible assets	3,060	3,115
Investments and other assets		
Investment securities	403,554	332,535
Stocks of subsidiaries and affiliates	17,441	17,469
Investments in other securities of subsidiaries and affiliates	20,989	20,989
Investments in capital	70	70
Investments in capital of subsidiaries and affiliates	7,884	7,882
Long-term loans receivable from employees	133	215
Long-term loans receivable from subsidiaries and affiliates	31,649	57,994
Claims provable in bankruptcy, claims provable in rehabilitation and other	155	200
Lease and guarantee deposits	6,509	6,410
Long-term accounts receivable-other	27,045	15,489
Other	3,955	3,905
Allowance for doubtful accounts	(292)	(329)
Total investments and other assets	519,095	462,833
Total noncurrent assets	733,090	673,250
Total assets	1,501,829	1,441,241

(Unit : million yen)

	March 31, 2015	March 31, 2016
<b>Liabilities</b>		
Current liabilities		
Notes payable-trade	23,470	22,348
Electronically recorded obligations	77,922	121,166
Accounts payable for construction contracts	393,727	329,212
Accounts payable-real estate and other	2,137	1,328
Short-term loans payable	84,664	112,521
Commercial papers	18,000	—
Current portion of bonds	25,000	10,000
Lease obligations	14	13
Accounts payable-other	10,335	8,817
Accrued expenses	11,815	12,767
Income taxes payable	1,142	14,191
Advances received on uncompleted construction contracts	77,561	96,952
Deposit received-real estate and other	1,700	937
Deposits received	67,900	68,796
Unearned revenue	96	101
Provision for warranties for completed construction	1,998	1,988
Provision for loss on construction contracts	10,572	11,040
Deposits received from employees	21,855	22,220
Other	904	1,044
Total current liabilities	830,820	835,449
Noncurrent liabilities		
Bonds payable	65,000	55,000
Long-term loans payable	51,363	14,628
Lease obligations	32	18
Deferred tax liabilities	54,224	42,331
Deferred tax liabilities for land revaluation	18,429	16,897
Provision for retirement benefits	47,397	45,431
Provision for stock payments for directors	—	209
Provision for loss on real estate business and other	1,151	1,060
Provision for loss on business of subsidiaries and affiliates	728	653
Provision for environmental measures	949	812
Asset retirement obligations	6	6
Other	6,822	4,604
Total noncurrent liabilities	246,106	181,653
Total liabilities	1,076,926	1,017,102
<b>Net assets</b>		
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	2,811	2,738
General reserve	70,000	70,000
Retained earnings brought forward	40,133	83,940
Total retained earnings	127,383	171,116
Treasury stock	(1,608)	(1,958)
Total shareholders' equity	225,222	268,605
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	184,053	140,219
Deferred gains or losses on hedges	318	21
Revaluation reserve for land	15,308	15,291
Total valuation and translation adjustments	199,680	155,531
Total net assets	424,902	424,138
Total liabilities and net assets	1,501,829	1,441,241

## Non-consolidated statements of income

(Unit : million yen)

	FY2014	FY2015
	From April 1, 2014 to March 31, 2015	From April 1, 2015 to March 31, 2016
Net sales		
Net sales of completed construction contracts	1,226,570	1,206,375
Net sales of real estate business and other	33,236	28,723
Total net sales	1,259,806	1,235,098
Cost of sales		
Cost of sales of completed construction contracts	1,159,998	1,075,622
Cost of sales on real estate business and other	22,550	22,372
Total cost of sales	1,182,548	1,097,995
Gross profit		
Gross profit on completed construction contracts	66,572	130,752
Gross profit on real estate business and other	10,685	6,350
Total gross profit	77,257	137,103
Selling, general and administrative expenses	58,298	60,751
Operating income	18,958	76,351
Non-operating income		
Interest income	2,271	2,046
Interest on securities	6	6
Dividends income	7,537	8,331
Foreign exchange gains	4,611	—
Other	747	436
Total non-operating income	15,174	10,820
Non-operating expenses		
Interest expenses	1,201	941
Interest on bonds	632	530
Foreign exchange losses	—	2,252
Other	1,151	631
Total non-operating expenses	2,985	4,356
Ordinary income	31,148	82,816
Extraordinary income		
Gain on sales of investment securities	3,030	2,892
Gain on sales of noncurrent assets	824	544
Gain on transition of retirement benefit plan	2,450	—
Other	499	58
Total extraordinary income	6,804	3,495
Extraordinary loss		
Compensation for damage	—	3,500
Impairment loss	5,221	1,549
Loss on sales of noncurrent assets	1,611	1,435
Loss on business of subsidiaries and affiliates	2,217	919
Other	807	559
Total extraordinary losses	9,858	7,963
Income before income taxes	28,094	78,348
Income taxes-current	(1,272)	11,546
Income taxes-deferred	16,442	16,072
Total income taxes	15,170	27,618
Net income	12,924	50,729

## Quick review of consolidated and non-consolidated FY2015 results

(in comparison with FY2014 results)

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	Result-FY2014 April 1, 2014 - March 31, 2015		Result-FY2015 April 1, 2015 - March 31, 2016		Variance	Variance rate (%)	Result-FY2014 April 1, 2014 - March 31, 2015		Result-FY2015 April 1, 2015 - March 31, 2016		Variance	Variance rate (%)
Net sales of completed construction contracts	%	16,730	%	16,957	227	1.4	%	12,265	%	12,063	-201	-1.6
Building Construction		—		—	—	—		9,586		9,084	-501	-5.2
Civil Engineering		—		—	—	—		2,679		2,979	299	11.2
Gross profit on completed construction contracts	6.0	1,008	10.1	1,711	702	69.7	5.4	665	10.8	1,307	641	96.4
Building Construction		—		—	—	—	4.4	421	9.4	856	435	103.3
Civil Engineering		—		—	—	—	9.1	244	15.1	451	206	84.5
Net sales of real estate business and other		1,009		820	-188	-18.7		332		287	-45	-13.6
Gross profit on real estate business and other	30.5	308	26.7	218	-89	-29.0	32.2	106	22.1	63	-43	-40.6
<b>Net sales</b>		<b>17,739</b>		<b>17,778</b>	<b>38</b>	<b>0.2</b>		<b>12,598</b>		<b>12,350</b>	<b>-247</b>	<b>-2.0</b>
Gross profit	7.4	1,317	10.9	1,930	613	46.6	6.1	772	11.1	1,371	598	77.5
Selling, general and administrative expenses	4.7	833	4.9	866	33	4.0	4.6	582	4.9	607	24	4.2
(Personnel expenses)		(464)		(489)	(25)			(319)		(334)	(14)	
(Others)		(369)		(377)	(8)			(263)		(272)	(9)	
<b>Operating Income</b>	<b>2.7</b>	<b>483</b>	<b>6.0</b>	<b>1,063</b>	<b>579</b>	<b>119.8</b>	<b>1.5</b>	<b>189</b>	<b>6.2</b>	<b>763</b>	<b>573</b>	<b>302.7</b>
Non-operating income		158		100	-57	-36.5		151		108	-43	-28.7
Non-operating expenses		43		52	9	20.7		29		43	13	45.9
(interests received/paid and dividend income - net)		(57)		(64)	(7)			(78)		(88)	(9)	
<b>Ordinary income</b>	<b>3.4</b>	<b>599</b>	<b>6.3</b>	<b>1,112</b>	<b>512</b>	<b>85.6</b>	<b>2.5</b>	<b>311</b>	<b>6.7</b>	<b>828</b>	<b>516</b>	<b>165.9</b>
Extraordinary income		77		45	-31	-41.0		68		34	-33	-48.6
Extraordinary loss		83		85	1	1.6		98		79	-18	-19.2
Income before income taxes	3.3	592	6.0	1,072	479	80.9	2.2	280	6.3	783	502	178.9
Total income taxes		255		374	119	46.9		151		276	124	82.1
Profit		337		697	360	106.7		—		—	—	—
Profit attributable to non-controlling interests (deduction)		50		63	12	24.9		—		—	—	—
<b>Profit attributable to owners of parent (Non-consolidated: Profit)</b>	<b>1.6</b>	<b>286</b>	<b>3.6</b>	<b>634</b>	<b>347</b>	<b>121.1</b>	<b>1.0</b>	<b>129</b>	<b>4.1</b>	<b>507</b>	<b>378</b>	<b>292.5</b>

## Orders received

(Unit: 100 million yen)

	Consolidated						Non-consolidated					
	Result-FY2014 April 1, 2014 - March 31, 2015		Result-FY2015 April 1, 2015 - March 31, 2016		Variance	Variance rate (%)	Result-FY2014 April 1, 2014 - March 31, 2015		Result-FY2015 April 1, 2015 - March 31, 2016		Variance	Variance rate (%)
Building Construction		13,608		13,967	359	2.6		9,560		10,696	1,136	11.9
(Domestic)		(9,837)		(10,763)	(926)	(9.4)		(9,488)		(10,525)	(1,037)	(10.9)
(Overseas)		(3,771)		(3,203)	(567)	(15.0)		(71)		(171)	(99)	(139.0)
Civil Engineering		4,365		4,653	287	6.6		3,222		3,305	83	2.6
(Domestic)		(4,044)		(3,745)	(299)	(7.4)		(3,121)		(2,886)	(235)	(7.5)
(Overseas)		(321)		(908)	(587)	(183.0)		(100)		(419)	(318)	(317.9)
Construction Total		17,974		18,621	646	3.6		12,782		14,002	1,220	9.5
(Domestic)		(13,881)		(14,508)	(627)	(4.5)		(12,610)		(13,412)	(801)	(6.4)
(Overseas)		(4,092)		(4,112)	(19)	(0.5)		(172)		(590)	(418)	(243.3)
Real Estate Business and Other		1,030		898	-132	-12.9		332		286	-46	-13.9
Total orders received		19,005		19,519	514	2.7		13,115		14,289	1,174	9.0

## Interest-bearing debt balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated			
	March 31, 2015	March 31, 2016	Variance	Variance rate (%)	March 31, 2015	March 31, 2016	Variance	Variance rate (%)
Interest-bearing debt (except nonrecourse loans)	3,278	2,664	-613	-18.7	2,440	1,921	-518	-21.3
Nonrecourse loans	830	798	-31	-3.8	—	—	—	—
Interest-bearing debt total	4,108	3,463	-644	-15.7	2,440	1,921	-518	-21.3



## Quick review of consolidated and non-consolidated FY2015 results

(in comparison with the latest forecast for the term)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Forecast announced on February 9		Result-FY2015 April 1, 2015 - March 31, 2016		Variance	Variance rate (%)	Forecast announced on February 9		Result-FY2015 April 1, 2015 - March 31, 2016		Variance	Variance rate (%)
Net sales of completed construction contracts	%	17,190	%	16,957			-232	-1.4	%	12,000		
┌ Building Construction		—		—	—	—		9,000		9,084	84	0.9
└ Civil Engineering		—		—	—	—		3,000		2,979	-20	-0.7
Gross profit on completed construction contracts	8.6	1,475	10.1	1,711	236	16.0	9.3	1,120	10.8	1,307	187	16.7
┌ Building Construction		—		—	—	—	8.2	735	9.4	856	121	16.5
└ Civil Engineering		—		—	—	—	12.8	385	15.1	451	66	17.1
Net sales of real estate business and other		810		820	10	1.3		300		287	-12	-4.3
Gross profit on real estate business and other	25.9	210	26.7	218	8	4.2	16.7	50	22.1	63	13	27.0
<b>Net sales</b>		<b>18,000</b>		<b>17,778</b>	<b>-221</b>	<b>-1.2</b>		<b>12,300</b>		<b>12,350</b>	<b>50</b>	<b>0.4</b>
Gross profit	9.4	1,685	10.9	1,930	245	14.6	9.5	1,170	11.1	1,371	201	17.2
Selling, general and administrative expenses	5.0	885	4.9	866	-18	-2.1	4.9	610	4.9	607	-2	-0.4
(Personnel expenses)		(490)		(489)	(-0)			(330)		(334)	(4)	
(Others)		(395)		(377)	(-17)			(280)		(272)	(-7)	
<b>Operating Income</b>	<b>4.4</b>	<b>800</b>	<b>6.0</b>	<b>1,063</b>	<b>263</b>	<b>33.0</b>	<b>4.6</b>	<b>560</b>	<b>6.2</b>	<b>763</b>	<b>203</b>	<b>36.3</b>
Non-operating income		100		100	0	0.9		110		108	-1	-1.6
Non-operating expenses		50		52	2	5.2		40		43	3	8.9
(interests received/paid and dividend income - net)		(60)		(64)	(4)			(84)		(88)	(4)	
<b>Ordinary income</b>	<b>4.7</b>	<b>850</b>	<b>6.3</b>	<b>1,112</b>	<b>262</b>	<b>30.8</b>	<b>5.1</b>	<b>630</b>	<b>6.7</b>	<b>828</b>	<b>198</b>	<b>31.5</b>
Extraordinary income		30		45	15	52.7		25		34	9	39.8
Extraordinary loss		30		85	55	184.5		25		79	54	218.5
Income before income taxes	4.7	850	6.0	1,072	222	26.2	5.1	630	6.3	783	153	24.4
Total income taxes		300		374	74	25.0		230		276	46	20.1
Profit		550		697	147	26.8		—		—	—	—
Profit attributable to non-controlling interests (deduction)		50		63	13	26.4		—		—	—	—
<b>Profit attributable to owners of parent (Non-consolidated: Profit)</b>	<b>2.8</b>	<b>500</b>	<b>3.6</b>	<b>634</b>	<b>134</b>	<b>26.9</b>	<b>3.3</b>	<b>400</b>	<b>4.1</b>	<b>507</b>	<b>107</b>	<b>26.8</b>

## Orders received

(Unit: 100 million yen)

	Consolidated				Non-consolidated							
	Forecast announced on February 9		Result-FY2015 April 1, 2015 - March 31, 2016		Forecast announced on February 9		Result-FY2015 April 1, 2015 - March 31, 2016					
Building Construction		12,500		13,967	1,467	11.7		9,300		10,696	1,396	15.0
(Domestic)		(9,500)		(10,763)	(1,263)	(13.3)		(9,200)		(10,525)	(1,325)	(14.4)
(Overseas)		(3,000)		(3,203)	(203)	(6.8)		(100)		(171)	(71)	(71.4)
Civil Engineering		4,600		4,653	53	1.2		3,150		3,305	155	4.9
(Domestic)		(3,500)		(3,745)	(245)	(7.0)		(2,750)		(2,886)	(136)	(5.0)
(Overseas)		(1,100)		(908)	(-191)	(-17.4)		(400)		(419)	(19)	(4.8)
Construction Total		17,100		18,621	1,521	8.9		12,450		14,002	1,552	12.5
(Domestic)		(13,000)		(14,508)	(1,508)	(11.6)		(11,950)		(13,412)	(1,462)	(12.2)
(Overseas)		(4,100)		(4,112)	(12)	(0.3)		(500)		(590)	(90)	(18.1)
Real Estate Business and Other		700		898	198	28.3		300		286	-13	-4.4
Total orders received		17,800		19,519	1,719	9.7		12,750		14,289	1,539	12.1

## Interest-bearing debt balances

(Unit: 100 million yen)

	Consolidated				Non-consolidated							
	Forecast announced on February 9		March 31, 2016		Forecast announced on February 9		March 31, 2016					
Interest-bearing debt (except nonrecourse loans)		2,800		2,664	-135	-4.8		1,800		1,921	121	6.7
Nonrecourse loans		800		798	-1	-0.2		—		—	—	—
Interest-bearing debt total		3,600		3,463	-136	-3.8		1,800		1,921	121	6.7

## 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
<b>Net sales</b>		<b>17,778</b>		<b>19,150</b>	<b>1,371</b>	<b>7.7</b>		<b>12,350</b>		<b>13,300</b>	<b>949</b>	<b>7.7</b>
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)	
<b>Operating Income</b>	<b>6.0</b>	<b>1,063</b>	<b>5.0</b>	<b>950</b>	<b>-113</b>	<b>-10.7</b>	<b>6.2</b>	<b>763</b>	<b>5.2</b>	<b>685</b>	<b>-78</b>	<b>-10.3</b>
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)	
<b>Ordinary income</b>	<b>6.3</b>	<b>1,112</b>	<b>5.1</b>	<b>985</b>	<b>-127</b>	<b>-11.4</b>	<b>6.7</b>	<b>828</b>	<b>5.6</b>	<b>750</b>	<b>-78</b>	<b>-9.4</b>
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		—		—	—	—
<b>Profit attributable to owners of parent (Non-consolidated: Profit)</b>	<b>3.6</b>	<b>634</b>	<b>3.3</b>	<b>630</b>	<b>-4</b>	<b>-0.7</b>	<b>4.1</b>	<b>507</b>	<b>4.3</b>	<b>570</b>	<b>62</b>	<b>12.4</b>

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

(in comparison with 2Q/FY2015 results)

(Unit: 100 million yen)

	Consolidated					Non-consolidated						
	Result-2Q/FY2015 April 1, 2015 - September 30, 2015	2Q/FY2016 April 1, 2016 - September 30, 2016	Variance	Variance rate (%)	Result-2Q/FY2015 April 1, 2015 - September 30, 2015	2Q/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
<b>Net sales</b>		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)	(10.0)	
(Others)		(180)		(190)	(9)			(128)		(135)	(6)	
<b>Operating Income</b>	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)	
<b>Ordinary income</b>	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		—		—	—	—
<b>Profit attributable to owners of parent (Non-consolidated: Profit)</b>	3.3	278	2.9	270	△ 8	-3.2	4.0	230	4.1	260	29	12.8

Note: 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-2Q/FY2015 April 1, 2015 - September 30, 2015	2Q/FY2016 April 1, 2016 - September 30, 2016	Variance	Variance rate (%)	Result-2Q/FY2015 April 1, 2015 - September 30, 2015	2Q/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		
<b>Total orders received</b>	8,530	9,500	969	11.4	6,001	6,500	498	8.3		

Note: 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 FY2015

(For reference purpose only)

### 1. Consolidated results of net sales and operating income for FY2015

(in comparison with FY2014 results)

(Unit: million yen)

	Consolidated Net Sales				Consolidated Operating Income						
	FY2014 Full Year Result April 1, 2014 - March 31, 2015 (A)	FY2015 Full Year Result April 1, 2015 - March 31, 2016 (B)	Variance (B) - (A)	Variance rate (%)	FY2014 Full Year Result April 1, 2014 - March 31, 2015 (C)	FY2015 Full Year Result April 1, 2015 - March 31, 2016 (D)	Variance (D) - (C)	Variance rate (%)			
					% Gross Profit						
<b>Building Construction</b>											
Domestic	953,097	932,997	(20,099)	(2.1)	0.9	8,988	5.5	51,697	42,708	475.2	
Overseas	330,702	337,956	7,253	2.2	0.9	2,939	0.8	2,624	(314)	(10.7)	
Sub-total	1,283,800	1,270,954	(12,846)	(1.0)	0.9	11,927	4.3	54,321	42,393	355.4	
<b>Civil Engineering</b>											
Domestic	326,353	353,909	27,555	8.4	5.9	19,195	10.4	36,860	17,664	92.0	
Overseas	62,886	70,889	8,002	12.7	(5.0)	(3,124)	3.8	2,664	5,788	—	
Sub-total	389,240	424,798	35,558	9.1	4.1	16,071	9.3	39,525	23,453	145.9	
<b>Construction Total</b>											
Domestic	1,279,450	1,286,906	7,455	0.6	2.2	28,184	6.9	88,557	60,373	214.2	
Overseas	393,589	408,846	15,256	3.9	(0.0)	(184)	1.3	5,289	5,473	—	
Sub-total	1,673,040	1,695,752	22,712	1.4	1.7	27,999	5.5	93,847	65,847	235.2	
<b>Real Estate Business and Other</b>											
Real Estate Business	63,858	47,020	(16,838)	(26.4)	29.1	18,597	22.2	10,452	(8,145)	(43.8)	
Other	37,082	35,061	(2,021)	(5.5)	4.8	1,791	5.9	2,081	289	16.2	
Sub-total	100,941	82,081	(18,859)	(18.7)	20.2	20,389	15.3	12,533	(7,855)	(38.5)	
<b>Total</b>	<b>1,773,981</b>	<b>1,777,834</b>	<b>3,852</b>	<b>0.2</b>	<b>2.7</b>	<b>48,388</b>	<b>6.0</b>	<b>106,380</b>	<b>57,991</b>	<b>119.8</b>	

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 FY2015

(in comparison with FY2014 results)

(Unit: million yen)

	Net Sales				Gross Profit						
	FY2014 Full Year Result April 1, 2014 - March 31, 2015 (A)	FY2015 Full Year Result April 1, 2015 - March 31, 2016 (B)	Variance (B) - (A)	Variance rate (%)	FY2014 Full Year Result April 1, 2014 - March 31, 2015 (C)	FY2015 Full Year Result April 1, 2015 - March 31, 2016 (D)	Variance (D) - (C)	Variance rate (%)			
					% Gross Profit						
<b>Building Construction</b>											
Domestic	922,872	892,295	(30,576)	(3.3)	4.5	41,587	9.6	85,725	44,138	106.1	
Overseas	35,774	16,172	(19,601)	(54.8)	1.5	543	(0.5)	(74)	(618)	—	
Sub-total	958,646	908,468	(50,177)	(5.2)	4.4	42,130	9.4	85,651	43,520	103.3	
<b>Civil Engineering</b>											
Domestic	235,866	268,110	32,244	13.7	10.4	24,425	14.9	39,849	15,423	63.1	
Overseas	32,057	29,796	(2,261)	(7.1)	0.0	15	17.6	5,251	5,236	—	
Sub-total	267,923	297,907	29,983	11.2	9.1	24,441	15.1	45,101	20,659	84.5	
<b>Construction Total</b>											
Domestic	1,158,738	1,160,406	1,667	0.1	5.7	66,012	10.8	125,575	59,562	90.2	
Overseas	67,831	45,968	(21,862)	(32.2)	0.8	559	11.3	5,177	4,617	825.5	
Sub-total	1,226,570	1,206,375	(20,194)	(1.6)	5.4	66,572	10.8	130,752	64,180	96.4	
<b>Real Estate Business and Other</b>											
Real Estate Business	33,236	28,723	(4,512)	(13.6)	32.2	10,685	22.1	6,350	(4,335)	(40.6)	
Other					6.1	77,257	11.1	137,103	59,845	77.5	
<b>Total</b>	<b>1,259,806</b>	<b>1,235,098</b>	<b>(24,707)</b>	<b>(2.0)</b>							

### 3. 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 April 1, 2015 March 31, 2016 (A)	Forecast April 1, 2016 March 31, 2017 (B)			Result April 1, 2015 March 31, 2016 (C)	Forecast April 1, 2016 March 31, 2017 (D)				
<b>Building Construction</b>					% Gross Profit		% Gross Profit			
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
<b>Civil Engineering</b>										
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)
<b>Construction Total</b>										
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)
<b>Real Estate Business and Other</b>										
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)
<b>Total</b>	<b>1,777,834</b>	<b>1,915,000</b>	<b>137,165</b>	<b>7.7</b>	<b>6.0</b>	<b>106,380</b>	<b>5.0</b>	<b>95,000</b>	<b>(11,380)</b>	<b>(10.7)</b>

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.  
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 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 April 1, 2015 March 31, 2016 (A)	Forecast April 1, 2016 March 31, 2017 (B)			Result April 1, 2015 March 31, 2016 (C)	Forecast April 1, 2016 March 31, 2017 (D)				
<b>Building Construction</b>					% Gross Profit		% Gross Profit			
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
<b>Civil Engineering</b>										
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)
<b>Construction Total</b>										
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)
<b>Real Estate Business and Other</b>										
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)
<b>Total</b>	<b>1,235,098</b>	<b>1,330,000</b>	<b>94,901</b>	<b>7.7</b>	<b>11.1</b>	<b>137,103</b>	<b>9.9</b>	<b>131,500</b>	<b>(5,603)</b>	<b>(4.1)</b>

Note: 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 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	2Q / FY2016 Forecast April 1, 2016 September 30, 2016	Variance (B) - (A)	Variance rate (%)	2Q / FY2015 Result April 1, 2015 September 30, 2015		2Q / FY2016 Forecast April 1, 2016 September 30, 2016		Variance (D) - (C)	Variance rate (%)
	(A)	(B)			% Gross Profit	(C)	% Gross Profit	(D)		
<b>Building Construction</b>										
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
<b>Civil Engineering</b>										
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)
<b>Construction Total</b>										
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)
<b>Real Estate Business and Other</b>										
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)
<b>Total</b>	<b>834,626</b>	<b>923,000</b>	<b>88,373</b>	<b>10.6</b>	<b>5.1</b>	<b>42,538</b>	<b>4.3</b>	<b>40,000</b>	<b>(2,538)</b>	<b>(6.0)</b>

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.  
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 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	2Q / FY2016 Forecast April 1, 2016 September 30, 2016	Variance (B) - (A)	Variance rate (%)	2Q / FY2015 Result April 1, 2015 September 30, 2015		2Q / FY2016 Forecast April 1, 2016 September 30, 2016		Variance (D) - (C)	Variance rate (%)
	(A)	(B)			% Gross Profit	(C)	% Gross Profit	(D)		
<b>Building Construction</b>										
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
<b>Civil Engineering</b>										
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)
<b>Construction Total</b>										
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
<b>Real Estate Business and Other</b>										
Real Estate Business	8,756	7,000	(1,756)	(20.1)	27.3	2,394	35.7	2,500	105	4.4
Sub-total	8,756	7,000	(1,756)	(20.1)	27.3	2,394	35.7	2,500	105	4.4
<b>Total</b>	<b>577,107</b>	<b>634,000</b>	<b>56,892</b>	<b>9.9</b>	<b>10.2</b>	<b>58,792</b>	<b>9.5</b>	<b>60,000</b>	<b>1,207</b>	<b>2.1</b>

Note: 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)

	FY2014 April 1, 2014 - March 31, 2015		FY2015 April 1, 2015 - March 31, 2016		Variance	
		%		%		% variance
<b>Building Construction</b>						
Domestic Public	61,407	4.7	143,717	10.1	82,309	134.0
Domestic Private	887,451	67.7	908,842	63.6	21,391	2.4
Domestic total	948,858	72.4	1,052,559	73.7	103,701	10.9
Overseas total	7,171	0.5	17,137	1.2	9,965	139.0
Sub-total	956,030	72.9	1,069,697	74.9	113,666	11.9
<b>Civil Engineering</b>						
Domestic Public	216,314	16.5	157,467	11.0	(58,846)	(27.2)
Domestic Private	95,877	7.3	131,182	9.2	35,305	36.8
Domestic total	312,191	23.8	288,650	20.2	(23,541)	(7.5)
Overseas total	10,035	0.8	41,933	2.9	31,898	317.9
Sub-total	322,227	24.6	330,584	23.1	8,356	2.6
<b>Construction Total</b>						
Domestic Public	277,721	21.2	301,185	21.1	23,463	8.4
Domestic Private	983,328	75.0	1,040,024	72.8	56,696	5.8
Domestic total	1,261,050	96.2	1,341,210	93.9	80,159	6.4
Overseas total	17,207	1.3	59,071	4.1	41,864	243.3
Sub-total	1,278,257	97.5	1,400,281	98.0	122,023	9.5
Real Estate Business and Other	33,286	2.5	28,673	2.0	(4,612)	(13.9)
<b>Total</b>	<b>1,311,543</b>	<b>100</b>	<b>1,428,954</b>	<b>100</b>	<b>117,411</b>	<b>9.0</b>

### 2. Breakdown of non-consolidated net sales

(Unit: million yen)

	FY2014 April 1, 2014 - March 31, 2015		FY2015 April 1, 2015 - March 31, 2016		Variance	
		%		%		% variance
<b>Building Construction</b>						
Domestic Public	95,264	7.6	82,997	6.8	(12,266)	(12.9)
Domestic Private	827,607	65.7	809,298	65.5	(18,309)	(2.2)
Domestic total	922,872	73.3	892,295	72.3	(30,576)	(3.3)
Overseas total	35,774	2.8	16,172	1.3	(19,601)	(54.8)
Sub-total	958,646	76.1	908,468	73.6	(50,177)	(5.2)
<b>Civil Engineering</b>						
Domestic Public	141,034	11.2	155,820	12.6	14,786	10.5
Domestic Private	94,831	7.5	112,289	9.1	17,458	18.4
Domestic total	235,866	18.7	268,110	21.7	32,244	13.7
Overseas total	32,057	2.6	29,796	2.4	(2,261)	(7.1)
Sub-total	267,923	21.3	297,907	24.1	29,983	11.2
<b>Construction Total</b>						
Domestic Public	236,299	18.8	238,818	19.4	2,519	1.1
Domestic Private	922,439	73.2	921,588	74.6	(851)	(0.1)
Domestic total	1,158,738	92.0	1,160,406	94.0	1,667	0.1
Overseas total	67,831	5.4	45,968	3.7	(21,862)	(32.2)
Sub-total	1,226,570	97.4	1,206,375	97.7	(20,194)	(1.6)
Real Estate Business and Other	33,236	2.6	28,723	2.3	(4,512)	(13.6)
<b>Total</b>	<b>1,259,806</b>	<b>100</b>	<b>1,235,098</b>	<b>100</b>	<b>(24,707)</b>	<b>(2.0)</b>

3. Breakdown of non-consolidated amounts carried-forward

(Unit: million yen)

	At March 31, 2015		At March 31, 2016		Variance	
		%		%		% variance
<u>Building Construction</u>						
Domestic Public	83,916	5.8	144,636	8.7	60,719	72.4
Domestic Private	925,857	63.5	1,025,401	62.1	99,544	10.8
Domestic total	1,009,773	69.3	1,170,037	70.8	160,263	15.9
Overseas total	21,356	1.4	22,321	1.4	965	4.5
Sub-total	1,031,129	70.7	1,192,358	72.2	161,229	15.6
<u>Civil Engineering</u>						
Domestic Public	281,779	19.3	283,426	17.2	1,646	0.6
Domestic Private	88,914	6.1	107,806	6.5	18,892	21.2
Domestic total	370,693	25.4	391,233	23.7	20,539	5.5
Overseas total	55,846	3.9	67,984	4.1	12,137	21.7
Sub-total	426,540	29.3	459,217	27.8	32,676	7.7
<u>Construction Total</u>						
Domestic Public	365,695	25.1	428,062	25.9	62,366	17.1
Domestic Private	1,014,771	69.6	1,133,207	68.6	118,436	11.7
Domestic total	1,380,467	94.7	1,561,270	94.5	180,803	13.1
Overseas total	77,203	5.3	90,306	5.5	13,102	17.0
Sub-total	1,457,670	100.0	1,651,576	100.0	193,906	13.3
Real Estate Business and Other	50	0.0	—	—	(50)	(100.0)
Total	1,457,720	100	1,651,576	100	193,856	13.3



## Consolidated orders received, completed and carried-forward projects

(For reference purpose only)

### Orders received

Owner	Project Names
Nippon Life Insurance Company OBAYASHI CORPORATION	NIPPON LIFE HAMAMATSUCHO CREA TOWER Construction Project
Tokyo Ryutsu Center Inc.	Tokyo Ryutsu Center Distribution B Bldg. Construction Project
Government of the people's republic of Bangladesh, Ministry of road transport and bridges, road transport and highways division, roads and highways department	The construction of Kanchpur, Meghna, Gumuti 2nd bridges and rehabilitation of existing bridges
Osaka International Airport Terminal Co., Ltd	Osaka International Airport Terminal Building Renewal Project ※1
Seibu Railway Co., LTD.	(Tentative name) Seibu Railway Ikebukuro Building Construction Project
ICONSIAM Co.,Ltd.	ICONSIAM (Retail) ※ 2 (Thai)

※1 Management of Osaka International Airport Terminal (included this project) has been taken over by Kansai Airport from April 1, 2016.

※2 Undertaken by Thai Obayashi Corporation.

### Completed projects

Owner	Project Names
Sumitomo Realty & Development Co., Ltd	Shinjuku Garden Tower Consutoruction Project
Canon Inc.	Canon Kawasaki Office, Office Tower Construction Project
Hino Specific Purpose Company	Mitsui Fudosan Logistics Park Hino Construction Project
Kyushu Railway Company	JR Oita City Building Construction Project
Central Nippon Expressway Company Limited	Shin Tomei Expressway, Inagi Tunnel Other 1 Construction Project
Samsung E&C America, Inc	New campus of Samsung Semiconductor, Inc ※ (U.S.A)

※ Undertaken by Webcor, LP. (Subsidiary of Obayashi USA)

### Carried-forward projects

Owner	Project Names
Central Nippon Expressway Company Limited	Tokyo Outer Ring Road, Main Line Tunnel (Northbound) Tomei North Construction Project
Urban Renaissance Agency, East Japan Rental Housing Office	Otemachi 2-chome Area Redevelopment, Office Tower B Construction Project
Akasaka 1-chome Area Urban Redevelopment Association	Akasaka 1-chome Area Class 1 Urban Redevelopment Project
Nippon Life Insurance Company OBAYASHI CORPORATION	NIPPON LIFE HAMAMATSUCHO CREA TOWER Construction Project
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Osaka Building Reconstruction Project
Transbay Joint Powers Authority	Transbay Transit Center Building and Related Structures ※ (U.S.A)

※ Joint Operation with Webcor, LP. (Subsidiary of Obayashi USA)