

2nd Quarter : Supplementary Data on Financial Results  
(April 1 to September 30, 2019)

November 12, 2019

**OBAYASHI CORPORATION**



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This document was translated into English and presented solely for the convenience of users who are not familiar with Japanese. If there is any discrepancy between the Japanese original and this document, the former will prevail.

# 1 Construction Orders Received by Sectors (Non-consolidated)

## (1) Construction Orders Received by Sectors

(Yen in millions)

			Apr.-Sep. 2017		Apr.-Sep. 2018		Apr.-Sep. 2019		YoY Change (2018 to 2019)		FY ended Mar. 2019	
			Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Building	Domestic public	Central government	8,919	18.6%	10,083	82.8%	14,497	34.4%	4,414	43.8%	11,502	63.0%
		Local government and other	38,914	81.4	2,090	17.2	27,588	65.6	25,498	—	6,762	37.0
		Subtotal	47,833	100	12,173	100	42,086	100	29,912	245.7	18,264	100
	Domestic private	Manufacturer	95,104	25.3	132,930	32.1	211,654	43.8	78,724	59.2	298,575	29.3
		Non-Manufacturer	280,201	74.7	280,706	67.9	272,008	56.2	(8,698)	(3.1)	721,899	70.7
		Subtotal	375,305	100	413,636	100	483,662	100	70,025	16.9	1,020,474	100
	Domestic total		423,139	98.3	425,810	99.2	525,749	98.3	99,938	23.5	1,038,739	99.5
	Overseas		7,474	1.7	3,548	0.8	9,096	1.7	5,548	156.4	5,594	0.5
Building Construction total		430,614	100	429,358	100	534,845	100	105,486	24.6	1,044,333	100	
Civil	Domestic public	Central government	86,568	89.9	57,451	94.9	20,951	95.7	(36,499)	(63.5)	124,673	94.2
		Local government and other	9,710	10.1	3,117	5.1	939	4.3	(2,177)	(69.9)	7,679	5.8
		Subtotal	96,279	100	60,568	100	21,890	100	(38,677)	(63.9)	132,353	100
	Domestic private	Manufacturer	8,162	12.9	9,626	28.7	3,875	19.4	(5,751)	(59.7)	18,196	16.2
		Non-Manufacturer	54,876	87.1	23,963	71.3	16,086	80.6	(7,876)	(32.9)	93,871	83.8
		Subtotal	63,038	100	33,589	100	19,961	100	(13,627)	(40.6)	112,067	100
	Domestic total		159,317	93.3	94,158	93.1	41,852	61.2	(52,305)	(55.6)	244,420	93.4
Overseas		11,416	6.7	7,000	6.9	26,572	38.8	19,572	279.6	17,198	6.6	
Civil Engineering total		170,734	100	101,158	100	68,425	100	(32,733)	(32.4)	261,618	100	
Total	Domestic public	Central government	95,488	66.3	67,534	92.8	35,448	55.4	(32,085)	(47.5)	136,175	90.4
		Local government and other	48,625	33.7	5,208	7.2	28,528	44.6	23,320	447.8	14,441	9.6
		Subtotal	144,113	100	72,742	100	63,977	100	(8,765)	(12.0)	150,617	100
	Domestic private	Manufacturer	103,266	23.6	142,556	31.9	215,529	42.8	72,972	51.2	316,771	28.0
		Non-Manufacturer	335,077	76.4	304,669	68.1	288,095	57.2	(16,574)	(5.4)	815,770	72.0
		Subtotal	438,344	100	447,226	100	503,624	100	56,397	12.6	1,132,541	100
	Domestic total		582,457	96.9	519,969	98.0	567,601	94.1	47,632	9.2	1,283,159	98.3
Overseas		18,891	3.1	10,548	2.0	35,668	5.9	25,120	238.1	22,792	1.7	
Construction Business total		601,349	100	530,517	100	603,270	100	72,753	13.7	1,305,952	100	

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

(2) Building Construction Orders Received from Domestic Private Sector

(Yen in millions)

	Apr.-Sep. 2017		Apr.-Sep. 2018		Apr.-Sep. 2019		YoY Change (2018 to 2019)		FY ended Mar. 2019	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
<b>Manufacturer</b>										
Textile	5,206	1.4%	5,292	1.3%	3,365	0.7%	(1,926)	(36.4)%	14,181	1.4%
Chemical	13,711	3.7	26,342	6.4	21,196	4.4	(5,146)	(19.5)	54,750	5.4
Steel	3,175	0.8	2,962	0.7	3,320	0.7	357	12.1	6,040	0.6
Electric machinery	20,630	5.5	11,815	2.8	119,515	24.7	107,700	911.5	87,644	8.6
Transportation machinery	4,993	1.3	26,987	6.5	15,943	3.3	(11,044)	(40.9)	40,389	4.0
Other machinery	28,630	7.6	33,975	8.2	13,724	2.8	(20,250)	(59.6)	55,262	5.4
Food	12,845	3.4	11,448	2.8	5,694	1.2	(5,753)	(50.3)	14,390	1.4
Other	5,911	1.6	14,106	3.4	28,893	6.0	14,786	104.8	25,915	2.5
<b>Subtotal</b>	<b>95,104</b>	<b>25.3</b>	<b>132,930</b>	<b>32.1</b>	<b>211,654</b>	<b>43.8</b>	<b>78,724</b>	<b>59.2</b>	<b>298,575</b>	<b>29.3</b>
<b>Non-Manufacturer</b>										
Agriculture and fishery	101	0.0	1	0.0	—	—	(1)	(100.0)	16	0.0
Mining and construction	1,146	0.3	4,026	1.0	1,747	0.4	(2,278)	(56.6)	23,710	2.3
Electric and gas	5,138	1.4	8,253	2.0	2,960	0.6	(5,293)	(64.1)	20,968	2.0
Transport	9,857	2.6	79,765	19.3	34,661	7.2	(45,104)	(56.5)	116,251	11.4
Information and communication	14,336	3.8	42,340	10.2	45,330	9.4	2,990	7.1	67,111	6.6
Commerce	44,933	12.0	4,350	1.1	2,568	0.5	(1,781)	(40.9)	20,659	2.0
Finance and insurance	30,029	8.0	22,819	5.5	29,283	6.0	6,463	28.3	62,112	6.1
Real estate	94,753	25.3	61,598	14.9	94,675	19.6	33,076	53.7	138,572	13.6
Service	76,913	20.5	54,906	13.3	57,715	11.9	2,808	5.1	264,146	25.9
Other	2,992	0.8	2,642	0.6	3,065	0.6	423	16.0	8,349	0.8
<b>Subtotal</b>	<b>280,201</b>	<b>74.7</b>	<b>280,706</b>	<b>67.9</b>	<b>272,008</b>	<b>56.2</b>	<b>(8,698)</b>	<b>(3.1)</b>	<b>721,899</b>	<b>70.7</b>
<b>Total</b>	<b>375,305</b>	<b>100</b>	<b>413,636</b>	<b>100</b>	<b>483,662</b>	<b>100</b>	<b>70,025</b>	<b>16.9</b>	<b>1,020,474</b>	<b>100</b>

## 2 Construction Business by Region (Non-consolidated)

### (1) Orders Received

(Yen in millions)

		Apr.-Sep. 2017		Apr.-Sep. 2018		Apr.-Sep. 2019		YoY Change (2018 to 2019)		FY ended Mar. 2019	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Domestic	Kanto region	220,629	36.7%	180,504	34.0%	240,960	40.0%	60,455	33.5%	464,594	35.6%
	Kansai region	122,423	20.4	95,100	17.9	82,290	13.6	(12,810)	(13.5)	327,663	25.1
	Others	239,405	39.8	244,363	46.1	244,351	40.5	(11)	(0.0)	490,901	37.6
	Subtotal	582,457	96.9	519,969	98.0	567,601	94.1	47,632	9.2	1,283,159	98.3
Overseas	North America	9,583	1.6	6,843	1.3	514	0.1	(6,328)	(92.5)	7,588	0.6
	Asia	2,639	0.4	1,296	0.2	26,125	4.3	24,829	—	11,102	0.8
	Others	6,668	1.1	2,408	0.5	9,028	1.5	6,619	274.8	4,101	0.3
	Subtotal	18,891	3.1	10,548	2.0	35,668	5.9	25,120	238.1	22,792	1.7
Total		601,349	100	530,517	100	603,270	100	72,753	13.7	1,305,952	100

### (2) Net Sales

(Yen in millions)

		Apr.-Sep. 2017		Apr.-Sep. 2018		Apr.-Sep. 2019		YoY Change (2018 to 2019)		FY ended Mar. 2019	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Domestic	Kanto region	240,013	37.9%	275,905	44.7%	251,905	38.1%	(23,999)	(8.7)%	580,114	42.1%
	Kansai region	172,744	27.3	118,013	19.1	162,139	24.5	44,125	37.4	303,703	22.1
	Others	197,393	31.1	204,665	33.2	231,108	35.0	26,442	12.9	461,961	33.6
	Subtotal	610,151	96.3	598,584	97.0	645,153	97.6	46,568	7.8	1,345,779	97.8
Overseas	North America	9,091	1.4	9,621	1.6	4,981	0.8	(4,639)	(48.2)	13,652	1.0
	Asia	13,075	2.1	6,971	1.1	5,328	0.8	(1,642)	(23.6)	12,552	0.9
	Others	1,175	0.2	1,631	0.3	5,338	0.8	3,707	227.3	4,704	0.3
	Subtotal	23,342	3.7	18,223	3.0	15,649	2.4	(2,574)	(14.1)	30,909	2.2
Total		633,493	100	616,808	100	660,802	100	43,993	7.1	1,376,688	100

### (3) Project in Process

(Yen in millions)

		Apr.-Sep. 2017		Apr.-Sep. 2018		Apr.-Sep. 2019		YoY Change (2018 to 2019)		FY ended Mar. 2019	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Domestic	Kanto region	760,109	45.2%	660,552	39.9%	629,487	39.0%	(31,065)	(4.7)%	640,433	38.4%
	Kansai region	379,989	22.6	430,606	26.0	397,630	24.7	(32,975)	(7.7)	477,479	28.6
	Others	480,259	28.5	522,060	31.6	524,546	32.5	2,485	0.5	511,302	30.6
	Subtotal	1,620,358	96.3	1,613,219	97.5	1,551,664	96.2	(61,555)	(3.8)	1,629,215	97.6
Overseas	North America	27,748	1.7	18,512	1.1	10,759	0.7	(7,752)	(41.9)	15,227	0.9
	Asia	26,775	1.6	11,697	0.7	36,718	2.3	25,021	213.9	15,921	0.9
	Others	7,044	0.4	11,065	0.7	13,374	0.8	2,308	20.9	9,685	0.6
	Subtotal	61,569	3.7	41,275	2.5	60,853	3.8	19,578	47.4	40,833	2.4
Total		1,681,928	100	1,654,495	100	1,612,517	100	(41,977)	(2.5)	1,670,049	100

### 3 Construction Business by Purpose (Non-consolidated)

#### (1) Orders Received

##### Building Construction

(Yen in millions)

Purpose	Apr.-Sep. 2017		Apr.-Sep. 2018		Apr.-Sep. 2019		YoY Change (2018 to 2019)		FY ended Mar. 2019	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Office and government buildings	121,852	28.3	140,450	32.7	148,337	27.7	7,886	5.6	253,492	24.3
Accommodations	14,406	3.3	(473)	△ 0.1	7,740	1.4	8,213	—	33,027	3.2
Stores	11,672	2.7	56,020	13.0	6,215	1.2	(49,804)	(88.9)	87,231	8.3
Factories and power plants	80,974	18.8	118,026	27.5	180,920	33.8	62,894	53.3	253,091	24.2
Warehouses and logistics	38,192	8.9	10,676	2.5	51,845	9.7	41,168	385.6	46,556	4.5
Houses	45,286	10.5	7,219	1.7	30,383	5.7	23,164	320.9	98,601	9.4
Education, research and culture	62,743	14.6	37,166	8.7	54,304	10.2	17,137	46.1	117,773	11.3
Medical and welfare	17,591	4.1	16,714	3.9	38,522	7.2	21,807	130.5	55,004	5.3
Amusement	711	0.2	3,155	0.7	2,287	0.4	(868)	(27.5)	26,109	2.5
Others	37,184	8.6	40,401	9.4	14,287	2.7	(26,113)	(64.6)	73,446	7.0
<b>Total</b>	<b>430,614</b>	<b>100</b>	<b>429,358</b>	<b>100</b>	<b>534,845</b>	<b>100</b>	<b>105,486</b>	<b>24.6</b>	<b>1,044,333</b>	<b>100</b>

##### Civil Engineering

(Yen in millions)

Purpose	Apr.-Sep. 2017		Apr.-Sep. 2018		Apr.-Sep. 2019		YoY Change (2018 to 2019)		FY ended Mar. 2019	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Soil and river conservation	16,524	9.7	1,294	1.3	1,521	2.2	226	17.5	10,005	3.8
Railroads	12,141	7.1	12,541	12.4	27,510	40.2	14,968	119.4	47,794	18.3
Water supply and sewers	3,120	1.8	7,912	7.8	3,467	5.1	(4,444)	(56.2)	11,718	4.5
Land development	20,579	12.0	6,133	6.1	525	0.8	(5,607)	(91.4)	18,932	7.2
Ports and airports	7,096	4.2	1,631	1.6	2,636	3.9	1,004	61.6	2,858	1.1
Roads	62,442	36.6	18,529	18.3	15,975	23.3	(2,554)	(13.8)	51,670	19.7
Power lines	—	—	1,194	1.2	4	0.0	(1,189)	(99.6)	1,198	0.5
Others	48,830	28.6	51,921	51.3	16,783	24.5	(35,137)	(67.7)	117,439	44.9
[of which, in-factory civil engineering work]	[ 24,729]	[ 14.5]	[ 11,519]	[ 11.4]	[ 7,977]	[ 11.7]	[ (3,541)]	[ (30.7)]	[ 31,109]	[ 11.9]
<b>Total</b>	<b>170,734</b>	<b>100</b>	<b>101,158</b>	<b>100</b>	<b>68,425</b>	<b>100</b>	<b>(32,733)</b>	<b>(32.4)</b>	<b>261,618</b>	<b>100</b>

##### Construction Business Total

(Yen in millions)

	Apr.-Sep. 2017		Apr.-Sep. 2018		Apr.-Sep. 2019		YoY Change (2018 to 2019)		FY ended Mar. 2019	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
<b>Total</b>	<b>601,349</b>		<b>530,517</b>		<b>603,270</b>		<b>72,753</b>	<b>13.7</b>	<b>1,305,952</b>	

## (2) Net Sales

### Building Construction

(Yen in millions)

Purpose	Apr.-Sep. 2017		Apr.-Sep. 2018		Apr.-Sep. 2019		YoY Change (2018 to 2019)		FY ended Mar. 2019	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Office and government buildings	174,279	35.1	120,499	25.0	147,111	28.1	26,611	22.1	277,587	25.6
Accommodations	15,029	3.0	36,727	7.6	48,153	9.2	11,425	31.1	81,029	7.5
Stores	45,105	9.1	14,316	3.0	28,376	5.4	14,060	98.2	44,626	4.1
Factories and power plants	88,892	17.9	104,752	21.7	91,063	17.4	(13,689)	(13.1)	240,553	22.2
Warehouses and logistics	30,480	6.1	38,456	8.0	28,429	5.5	(10,026)	(26.1)	72,299	6.7
Houses	30,286	6.1	41,654	8.7	35,312	6.8	(6,341)	(15.2)	86,013	7.9
Education, research and culture	35,224	7.1	46,124	9.6	54,912	10.5	8,788	19.1	87,328	8.0
Medical and welfare	31,070	6.2	37,152	7.7	24,234	4.6	(12,918)	(34.8)	79,837	7.4
Amusement	2,591	0.5	4,920	1.0	11,076	2.1	6,156	125.1	24,359	2.2
Others	44,154	8.9	37,274	7.7	54,574	10.4	17,300	46.4	91,607	8.4
<b>Total</b>	<b>497,115</b>	<b>100</b>	<b>481,878</b>	<b>100</b>	<b>523,243</b>	<b>100</b>	<b>41,365</b>	<b>8.6</b>	<b>1,085,242</b>	<b>100</b>

### Civil Engineering

(Yen in millions)

Purpose	Apr.-Sep. 2017		Apr.-Sep. 2018		Apr.-Sep. 2019		YoY Change (2018 to 2019)		FY ended Mar. 2019	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Soil and river conservation	9,388	6.9	10,845	8.0	7,934	5.8	(2,910)	(26.8)	19,384	6.7
Railroads	21,614	15.8	25,070	18.6	24,065	17.5	(1,004)	(4.0)	56,080	19.2
Water supply and sewers	8,685	6.4	8,248	6.1	5,669	4.1	(2,578)	(31.3)	14,608	5.0
Land development	6,667	4.9	7,156	5.3	8,030	5.8	873	12.2	17,761	6.1
Ports and airports	1,357	1.0	3,098	2.3	3,307	2.4	209	6.8	6,058	2.1
Roads	57,444	42.1	48,558	36.0	46,611	33.9	(1,947)	(4.0)	105,067	36.1
Power lines	147	0.1	68	0.1	70	0.1	2	3.4	141	0.0
Others	31,071	22.8	31,884	23.6	41,869	30.4	9,984	31.3	72,343	24.8
[of which, in-factory civil engineering work]	[ 18,076]	[ 13.3]	[ 14,782]	[ 11.0]	[ 19,222]	[ 14.0]	[ 4,440]	[ 30.0]	[ 34,882]	[ 12.0]
<b>Total</b>	<b>136,378</b>	<b>100</b>	<b>134,929</b>	<b>100</b>	<b>137,558</b>	<b>100</b>	<b>2,628</b>	<b>1.9</b>	<b>291,446</b>	<b>100</b>

### Construction Business Total

(Yen in millions)

	Apr.-Sep. 2017		Apr.-Sep. 2018		Apr.-Sep. 2019		YoY Change (2018 to 2019)		FY ended Mar. 2019	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
<b>Total</b>	<b>633,493</b>		<b>616,808</b>		<b>660,802</b>		<b>43,993</b>	<b>7.1</b>	<b>1,376,688</b>	

### (3) Project in Process

#### Building Construction

(Yen in millions)

Purpose	Apr.-Sep. 2017		Apr.-Sep. 2018		Apr.-Sep. 2019		YoY Change (2018 to 2019)		FY ended Mar. 2019	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Office and government buildings	364,835	30.7	352,397	29.2	313,236	25.5	(39,160)	(11.1)	308,999	25.4
Accommodations	90,421	7.6	89,987	7.4	36,336	2.9	(53,650)	(59.6)	78,201	6.4
Stores	19,876	1.7	63,690	5.3	42,672	3.5	(21,017)	(33.0)	64,638	5.3
Factories and power plants	114,957	9.7	165,278	13.7	252,797	20.5	87,518	53.0	163,864	13.4
Warehouses and logistics	49,798	4.2	57,531	4.8	84,287	6.8	26,756	46.5	60,944	5.0
Houses	139,954	11.8	110,864	9.2	152,318	12.4	41,454	37.4	157,751	12.9
Education, research and culture	135,945	11.5	125,114	10.4	169,270	13.8	44,156	35.3	167,398	13.7
Medical and welfare	97,913	8.2	74,853	6.2	84,869	6.9	10,015	13.4	70,315	5.8
Amusement	30,538	2.6	23,563	1.9	17,754	1.4	(5,809)	(24.7)	26,543	2.2
Others	142,765	12.0	144,156	11.9	77,105	6.3	(67,050)	(46.5)	120,392	9.9
<b>Total</b>	<b>1,187,007</b>	<b>100</b>	<b>1,207,438</b>	<b>100</b>	<b>1,230,651</b>	<b>100</b>	<b>23,212</b>	<b>1.9</b>	<b>1,219,049</b>	<b>100</b>

#### Civil Engineering

(Yen in millions)

Purpose	Apr.-Sep. 2017		Apr.-Sep. 2018		Apr.-Sep. 2019		YoY Change (2018 to 2019)		FY ended Mar. 2019	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Soil and river conservation	55,735	11.3	42,028	9.4	35,910	9.4	(6,118)	(14.6)	42,324	9.4
Railroads	98,000	19.8	81,171	18.2	89,463	23.4	8,292	10.2	85,938	19.1
Water supply and sewers	31,875	6.4	25,117	5.6	20,418	5.3	(4,698)	(18.7)	22,524	5.0
Land development	30,170	6.1	26,582	6.0	21,995	5.8	(4,587)	(17.3)	28,944	6.4
Ports and airports	7,335	1.5	5,620	1.3	3,339	0.9	(2,281)	(40.6)	3,835	0.8
Roads	196,368	39.7	157,566	35.2	103,116	27.0	(54,450)	(34.6)	133,729	29.7
Power lines	51	0.0	1,083	0.2	948	0.3	(134)	(12.4)	1,013	0.2
Others	75,383	15.2	107,885	24.1	106,674	27.9	(1,210)	(1.1)	132,689	29.4
[of which, in-factory civil engineering work]	[ 38,018]	[ 7.7]	[ 38,932]	[ 8.7]	[ 27,208]	[ 7.1]	[ (11,723)]	[ (30.1)]	[ 38,421]	[ 8.5]
<b>Total</b>	<b>494,920</b>	<b>100</b>	<b>447,056</b>	<b>100</b>	<b>381,866</b>	<b>100</b>	<b>(65,189)</b>	<b>(14.6)</b>	<b>451,000</b>	<b>100</b>

#### Construction Business Total

(Yen in millions)

	Apr.-Sep. 2017		Apr.-Sep. 2018		Apr.-Sep. 2019		YoY Change (2018 to 2019)		FY ended Mar. 2019	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
<b>Total</b>	<b>1,681,928</b>		<b>1,654,495</b>		<b>1,612,517</b>		<b>(41,977)</b>	<b>(2.5)</b>	<b>1,670,049</b>	



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

	Apr.-Sep. 2017			Apr.-Sep. 2018			Apr.-Sep. 2019			YoY Change (2018 to 2019)			(Yen in millions) FY ended Mar. 2019		
	Number	Amount	% of Total	Number	Amount	% of Total	Number	Amount	% of Total	Number	Amount	% of Change	Number	Amount	% of Total
Over 10 billion yen	10	201,480	33.5%	9	182,482	34.4%	12	268,829	44.5%	3	86,347	47.3%	22	467,977	35.8%
Less than 10 billion yen and over 5 billion yen	17	122,752	20.4	14	103,051	19.4	13	102,410	17.0	(1)	(641)	(0.6)	34	231,976	17.8
Less than 5 billion yen and over 2 billion yen	32	89,655	14.9	21	59,925	11.3	26	80,769	13.4	5	20,843	34.8	61	185,346	14.2
Less than 2 billion yen and over 100 million yen	340	146,607	24.4	369	146,034	27.5	289	115,669	19.2	(80)	(30,365)	(20.8)	802	338,530	25.9
Subtotal	399	560,496	93.2	413	491,493	92.6	340	567,677	94.1	(73)	76,184	15.5	919	1,223,829	93.7
Less than 100 million yen	-	40,853	6.8	-	39,023	7.4	-	35,592	5.9	-	(3,430)	(8.8)	-	82,123	6.3
Total	-	601,349	100	-	530,517	100	-	603,270	100	-	72,753	13.7	-	1,305,952	100

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

	Apr.-Sep. 2017		Apr.-Sep. 2018		Apr.-Sep. 2019		YoY Change (2018 to 2019)		(Yen in millions) FY ended Mar. 2019	
	Amount	% of Total*	Amount	% of Total*	Amount	% of Total*	Amount	% Change	Amount	% of Total*
Total of Orders Received	77,302	18.3 %	71,590	16.8 %	65,873	12.5 %	(5,716)	(8.0)%	161,664	15.6 %

Note : "Proportion" shows ratio of "orders received of renovation projects" to "orders received of domestic building construction."

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

		Apr.-Sep. 2017		Apr.-Sep. 2018		Apr.-Sep. 2019		YoY Change (2018-2019)		(Yen in millions) FY ended Mar. 2019	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Building	Sole source	206,040	47.8 %	141,621	33.0 %	252,156	47.1 %	110,535	78.0 %	438,468	42.0 %
	Tender bid	224,574	52.2	287,737	67.0	282,688	52.9	(5,048)	(1.8)	605,865	58.0
	Subtotal	430,614	100	429,358	100	534,845	100	105,486	24.6	1,044,333	100
Civil	Sole source	34,856	20.4	27,059	26.7	19,275	28.2	(7,783)	(28.8)	78,490	30.0
	Tender bid	135,877	79.6	74,099	73.3	49,149	71.8	(24,949)	(33.7)	183,128	70.0
	Subtotal	170,734	100	101,158	100	68,425	100	(32,733)	(32.4)	261,618	100
Total	Sole source	240,897	40.1	168,680	31.8	271,432	45.0	102,751	60.9	516,958	39.6
	Tender bid	360,452	59.9	361,836	68.2	331,838	55.0	(29,998)	(8.3)	788,993	60.4
	Total	601,349	100	530,517	100	603,270	100	72,753	13.7	1,305,952	100

## 7 Capital Expenditure

### (1) Consolidated

(Yen in millions)

	FY ended Mar. 2018			FY ended Mar. 2019			FY ending Mar. 2020		
	Apr. - Sep.	Oct. - Mar.	Full year	Apr. - Sep.	Oct. - Mar.	Full year	Result Apr. - Sep.	Forecast Oct. - Mar.	Forecast Full year
Construction Business	4,948	5,398	10,346	8,704	6,061	14,765	10,775	6,224	17,000
Real Estate Business	18,605	34,238	52,843	10,888	3,482	14,370	1,425	38,574	40,000
Other *	9,643	3,548	13,192	5,701	4,749	10,450	3,423	3,576	7,000
<b>Total</b>	<b>33,197</b>	<b>43,185</b>	<b>76,383</b>	<b>25,293</b>	<b>14,292</b>	<b>39,586</b>	<b>15,624</b>	<b>48,375</b>	<b>64,000</b>

\* Capital expenditure mainly used for renewable energy business (Obayashi Clean Energy and other)

### (2) Non-consolidated

(Yen in millions)

	FY ended Mar. 2018			FY ended Mar. 2019			FY ending Mar. 2020		
	Apr. - Sep.	Oct. - Mar.	Full year	Apr. - Sep.	Oct. - Mar.	Full year	Result Apr. - Sep.	Forecast Oct. - Mar.	Forecast Full year
Construction Business	2,415	4,204	6,619	6,256	3,822	10,078	7,402	4,597	12,000
Real Estate Business	17,312	6,275	23,588	4,687	1,725	6,412	545	25,454	26,000
Other	9	16	26	15	14	30	12	(12)	—
<b>Total</b>	<b>19,737</b>	<b>10,497</b>	<b>30,234</b>	<b>10,958</b>	<b>5,562</b>	<b>16,521</b>	<b>7,960</b>	<b>30,039</b>	<b>38,000</b>

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

### (1) Depreciation

(Yen in millions)

	FY ended Mar. 2018			FY ended Mar. 2019			FY ending Mar. 2020		
	Apr. - Sep.	Oct. - Mar.	Full year	Apr. - Sep.	Oct. - Mar.	Full year	Result Apr. - Sep.	Forecast Oct. - Mar.	Forecast Full year
Consolidated	6,895	7,763	14,659	7,937	9,734	17,672	9,259	10,740	20,000
Non-consolidated	3,034	3,519	6,554	3,844	5,002	8,847	4,683	5,316	10,000

### (2) Research and Development Expense

(Unit: million yen)

	FY ended Mar. 2018			FY ended Mar. 2019			FY ending Mar. 2020		
	Apr. - Sep.	Oct. - Mar.	Full year	Apr. - Sep.	Oct. - Mar.	Full year	Result Apr. - Sep.	Forecast Oct. - Mar.	Forecast Full year
Consolidated	4,584	6,017	10,602	5,400	6,912	12,312	6,082	7,417	13,500
Non-consolidated	4,450	5,863	10,314	5,254	6,771	12,025	5,952	7,047	13,000

### (3) Number of Personnel

(Person)

	Sep. 30, 2017	Mar. 31, 2018	Sep. 30, 2018	Mar. 31, 2019	Result Sep. 30, 2019	Forecast Mar. 31, 2020
Consolidated	14,351	14,359	14,715	14,739	14,980	15,000
Non-consolidated	8,689	8,609	8,834	8,753	8,932	8,800

## 9 Operating Results for Reportable Segments (Consolidated)

	Apr. - Sep. 2017			Apr. - Sep. 2018			Apr. - Sep. 2019			YoY Change (2018 - 2019)	
	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income	Operating profit margin	Net sales	Operating income
Domestic Building	504,695	38,978	7.7%	495,122	37,178	7.5%	538,055	41,191	7.7%	42,932	4,013
Overseas Building	180,226	1,257	0.7	207,843	3,239	1.6	185,141	5,263	2.8	(22,701)	2,024
Building Construction	684,921	40,236	5.9	702,965	40,417	5.7	723,196	46,454	6.4	20,231	6,037
Domestic Civil	161,712	16,479	10.2	162,643	17,385	10.7	164,532	17,502	10.6	1,888	117
Overseas Civil	36,796	165	0.5	27,436	770	2.8	30,233	1,138	3.8	2,797	367
Civil Engineering	198,509	16,644	8.4	190,080	18,156	9.6	194,766	18,641	9.6	4,685	484
Construction Business	883,430	56,881	6.4	893,045	58,573	6.6	917,962	65,096	7.1	24,917	6,522
Real Estate Business	18,160	3,491	19.2	18,626	4,979	26.7	22,178	5,878	26.5	3,551	898
Others	15,871	1,992	12.6	25,465	1,475	5.8	25,149	1,789	7.1	(315)	314
<b>Total</b>	<b>917,463</b>	<b>62,366</b>	<b>6.8</b>	<b>937,138</b>	<b>65,028</b>	<b>6.9</b>	<b>965,290</b>	<b>72,764</b>	<b>7.5</b>	<b>28,152</b>	<b>7,735</b>

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

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

(Yen in millions)

FY ended Mar. 2019		
Net Sales	Operating income	Operating profit margin
1,126,556	93,704	8.3%
408,715	6,763	1.7
1,535,271	100,467	6.5
351,372	39,782	11.3
58,870	1,969	3.3
410,242	41,751	10.2
1,945,514	142,219	7.3
49,105	10,597	21.6
45,064	2,663	5.9
<b>2,039,685</b>	<b>155,480</b>	<b>7.6</b>

## 10 Net Sales by Region (Consolidated)

	Apr. - Sep. 2017			Apr. - Sep. 2018			Apr. - Sep. 2019			YoY Change (2018 - 2019)	
	Amount	% of Total	Overseas % of Total	Amount	% of Total	Overseas % of Total	Amount	% of Total	Overseas % of Total	Amount	% Change
Japan	699,670	76.3%		700,922	74.8%		748,995	77.6%		48,073	6.9%
Overseas	217,792	23.7	100 %	236,216	25.2	100 %	216,295	22.4	100 %	(19,920)	(8.4)
North America	153,448	16.7	70.5	172,444	18.4	73.0	156,112	16.2	72.2	(16,331)	(9.5)
Asia	62,399	6.8	28.6	61,204	6.5	25.9	54,099	5.6	25.0	(7,104)	(11.6)
Others	1,944	0.2	0.9	2,567	0.3	1.1	6,082	0.6	2.8	3,515	136.9
<b>Total</b>	<b>917,463</b>	<b>100</b>		<b>937,138</b>	<b>100</b>		<b>965,290</b>	<b>100</b>		<b>28,152</b>	<b>3.0</b>

(Yen in millions)

FY ended Mar. 2019		
Amount	% of Total	Overseas % of Total
1,570,068	77.0%	
469,616	23.0	100 %
334,651	16.4	71.3
128,379	6.3	27.3
6,584	0.3	1.4
<b>2,039,685</b>	<b>100</b>	

# 11 Performance of Principal Subsidiaries

## (1) Domestic Subsidiaries (PL)

No.	Name of company	Segment	Group equity interest
1	Naigai Technos	Domestic Building	100.0%
2	Obayashi Facilities	Domestic Building	100.0%
3	Oak Setsubi	Domestic Building	100.0%
4	Obayashi Road	Domestic Civil	100.0%
5	Obayashi-Shinseiwa Real Estate	Real Estate	100.0%
6	Obayashi Clean Energy * 1	Other	
7	Oak Information System	Other	100.0%
8	OC Finance	Other	100.0%
9	Ibaraki Green	Other	100.0%
10	29 PFI Subsidiaries	Other	
	Others		
Domestic subsidiaries (Total 56) total			

(Yen in millions)

Apr. - Sep. 2017				Apr. - Sep. 2018				Apr. - Sep. 2019			
Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
39,974	152	155	120	44,706	222	225	157	48,941	542	562	385
10,459	580	592	328	11,126	521	529	396	13,450	824	839	543
10,119	347	298	235	12,578	614	616	420	9,313	(174)	(130)	(105)
51,816	3,150	3,004	2,400	49,314	2,601	2,634	1,767	50,556	3,215	3,250	4,297
14,534	4,041	3,625	2,860	14,060	4,114	3,747	2,622	17,111	4,132	3,766	2,600
3,486	1,676	1,335	945	3,652	1,012	452	126	4,989	1,322	922	598
3,203	133	138	86	3,462	232	237	156	3,733	133	138	90
350	252	248	127	361	275	275	196	318	248	248	176
963	145	144	131	932	150	146	95	630	(48)	(43)	(27)
10,856	431	437	194	19,334	412	416	157	18,714	541	543	318
3,717	231	232	183	3,950	353	342	256	3,015	240	268	170
149,482	11,143	10,213	7,614	163,478	10,510	9,623	6,352	170,776	10,978	10,367	9,049
YoY Change				13,995	(633)	(589)	(1,262)	7,297	468	743	2,697

(Yen in millions)

FY ended Mar. 2020 (Forecast)			
Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
100,000	1,100	1,118	762
28,200	1,648	1,667	1,080
21,000	730	750	525
109,600	6,785	6,825	6,585
48,500	9,704	8,940	6,168
9,710	2,487	1,776	1,170
7,100	300	310	201
646	511	511	363
1,290	(18)	(12)	(17)
46,818	705	724	457
9,347	632	642	444
382,213	24,585	23,254	17,742

\* 1. Obayashi Clean Energy includes its subsidiaries which run renewable energy business.

## (2) Overseas Subsidiaries (PL)

No.	Name of company	Segment	Group equity interest
11	E.W. Howell	Overseas Building	92.0%
12	Webcor	Overseas Building	96.0%
13	James E. Roberts-Obayashi	Overseas Building	51.0%
14	Kraemer	Overseas Civil	51.0%
15	Kenaidan Group * 3	Overseas Civil	60.0%
16	Thai Obayashi	Overseas Building	50.0%
17	PT. Jaya Obayashi	Overseas Building	85.0%
18	Taiwan Obayashi	Overseas Building	100.0%
19	Obayashi Singapore	Overseas Building	100.0%
20	Obayashi Vietnam	Overseas Building	100.0%
	Others		
Overseas subsidiaries (Total 34) total			

(Yen in millions)

Apr. - Sep. 2017				Apr. - Sep. 2018				Apr. - Sep. 2019			
Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
13,362	(106)	(104)	(92)	13,589	(15)	(13)	(12)	15,060	13	19	18
102,604	875	909	833	125,851	1,269	1,345	1,309	112,807	1,225	1,456	1,315
8,898	(300)	(305)	(92)	8,322	220	229	87	2,727	(40)	(30)	(15)
12,638	21	24	17	8,395	38	55	28	10,980	98	127	127
6,789	(205)	(209)	(90)	6,673	(7)	(5)	1	9,550	136	152	69
16,954	1,664	1,926	767	23,080	2,428	2,612	1,041	27,540	3,017	3,194	1,271
4,454	39	94	(22)	4,031	(239)	(174)	(252)	2,867	110	151	49
3,535	(151)	(149)	(149)	3,453	(72)	(70)	(70)	1,788	(69)	(65)	(65)
12,809	333	365	364	17,252	513	541	541	10,704	884	926	926
7,345	386	438	350	5,723	(43)	3	3	5,478	384	482	385
4,344	(574)	(730)	(675)	1,706	(178)	(317)	(297)	709	(168)	(374)	(373)
193,734	1,982	2,260	1,210	218,080	3,911	4,208	2,379	200,214	5,592	6,040	3,708
YoY Change				24,345	1,929	1,947	1,169	(17,865)	1,681	1,831	1,328

(Yen in millions)

FY ended Mar. 2020 (Forecast)			
Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
34,082	347	356	324
228,369	2,370	2,478	2,063
11,734	212	226	82
31,255	965	1,026	523
16,885	73	85	39
56,074	4,592	4,944	1,967
6,804	118	204	(0)
4,792	(134)	(130)	(130)
28,915	1,388	1,443	1,198
15,847	391	498	398
2,251	(378)	(671)	(670)
437,014	9,946	10,463	5,796

Subsidiaries (Total 90) total			
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343,217	13,126	12,474	8,825	381,558	14,422	13,831	8,731	370,990	16,571	16,407	12,757
YoY Change				38,341	1,295	1,357	(93)	(10,567)	2,149	2,575	4,025

819,228	34,531	33,717	23,538
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\* 2. E.W.Howell, Webcor, James E. Roberts-Obayashi and Kraemer are consolidated subsidiaries of Obayashi USA.

\* 3. Kenaidan is a consolidated subsidiaries of Obayashi Canada Holdings.

(Yen in millions, Person)

**(3) Domestic Subsidiaries (BS)**

No.	Name of company	Segment	Group equity interest	Mar. 31, 2017				Sep. 30, 2018				Sep. 30, 2019			
				Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel
1	Naigai Technos	Domestic Building	100.0%	43,646	6,086	-	144	41,852	6,587	-	142	36,803	6,771	-	151
2	Obayashi Facilities	Domestic Building	100.0%	18,681	12,595	-	592	20,732	13,573	-	647	19,903	13,726	-	693
3	Oak Setsubi	Domestic Building	100.0%	15,103	3,588	-	230	16,163	4,299	-	227	12,507	4,194	-	240
4	Obayashi Road	Domestic Civil	100.0%	106,301	44,222	2,000	1,049	93,992	48,692	2,000	1,048	93,308	52,064	2,000	1,081
5	Obayashi-Shinseiwa Real Estate	Real Estate	100.0%	209,558	47,427	134,782	164	229,321	53,175	149,358	149	223,142	55,776	142,101	161
6	Obayashi Clean Energy * 1	Other		50,090	(2,954)	47,431	5	62,303	485	56,681	20	65,362	2,827	57,427	22
7	Oak Information System	Other	100.0%	5,659	3,922	-	177	3,644	1,858	-	177	3,702	1,858	-	181
8	OC Finance	Other	100.0%	72,781	5,692	30,344	-	63,486	6,077	19,574	-	62,778	6,253	14,811	-
9	Ibaraki Green	Other	100.0%	6,018	2,718	2,580	39	6,962	5,217	-	38	6,558	5,190	-	40
10	29 PFI Subsidiaries	Other		77,035	3,112	64,196	85	74,991	3,203	60,921	84	75,130	3,595	58,438	85

\* 1. Obayashi Clean Energy includes its subsidiaries which run renewable energy business.

(Yen in millions, Person)

**(4) Overseas Subsidiaries (BS)**

No.	Name of company	Segment	Group equity interest	Mar. 31, 2017				Sep. 30, 2018				Sep. 30, 2019			
				Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel	Total assets	Net assets	Interest-bearing Debt	Number of personnel
11	E.W. Howell	Overseas Building	92.0%	14,299	2,252	-	138	13,869	2,293	-	152	13,061	2,246	-	166
12	Webcor	Overseas Building	96.0%	86,598	7,107	-	709	86,211	9,733	-	772	92,898	10,931	1,077	719
13	James E. Roberts-Obayashi	Overseas Building	51.0%	5,510	1,385	-	56	3,586	1,591	-	41	2,854	1,516	-	38
14	Kraemer	Overseas Civil	51.0%	10,649	4,100	13	121	9,827	4,454	2	138	10,548	4,128	-	153
15	Kenaidan Group * 3	Overseas Civil	60.0%	8,565	411	989	132	11,062	1,668	-	147	11,218	1,800	-	146
16	Thai Obayashi	Overseas Building	50.0%	55,598	41,169	-	1,172	59,448	45,014	-	1,260	59,362	47,747	-	1,234
17	PT. Jaya Obayashi	Overseas Building	85.0%	5,356	2,536	-	186	3,504	1,742	-	173	3,161	1,801	-	180
18	Taiwan Obayashi	Overseas Building	100.0%	12,030	3,484	-	74	11,022	3,760	-	70	8,505	3,549	-	66
19	Obayashi Singapore	Overseas Building	100.0%	19,884	3,874	-	246	17,404	4,904	-	275	16,553	5,751	-	268
20	Obayashi Vietnam	Overseas Building	100.0%	8,002	4,388	-	159	13,538	4,515	-	157	11,219	4,753	-	153

\* 2. E.W.Howell, Webcor, James E. Roberts-Obayashi and Kraemer are consolidated subsidiaries of Obayashi USA.

\* 3. Kenaidan Group is a consolidated subsidiaries of Obayashi Canada Holdings.

## 12 Overview of Principal Private Finance Initiative (PFI) Business Projects

No.	Name of business	Location	Type of business	Special purpose company			Gross business expenses
		Business term		Date of establishment	capital stock	% held by Obayashi	
1	New Office for the Members of the House of Representatives construction and operation project	Chiyoda City, Tokyo	BTO	HOR Kaikan PFI			105.8 billion yen
		Aug. 2007 - Mar. 2020 (13 years)		December 26, 2005	500 million yen	41% (Affiliated company)	
2	Shimane Asahi Rehabilitation Program Center construction and operation project	Hamada City, Shimane	BOT	Shimane Asahi Social Support			87.8 billion yen
		Oct. 2008 - Mar. 2026 (17 years)		March 20, 2006	10 million yen	48% (Subsidiary)	
3	Kanagawa Cancer Center construction and operation project	Yokohama City, Kanagawa	BTO	Kanagawa Medical Service			63.2 billion yen
		Nov. 2013 - Mar. 2034 (20 years)		February 25, 2010	100 million yen	55% (Subsidiary)	
4	Kanagawa University of Human Services construction and maintenance project	Yokosuka City, Kanagawa	BTO	PFI Kanagawa			32.3 billion yen
		Feb. 2003 - Mar. 2033 (30 Years)		May 25, 2000	10 million yen	99.5% (Subsidiary)	
5	Suginami Koukaidou Hall reconstruction, management and operation project	Suginami City, Tokyo	BOT	PFI Suginami Koukaidou Hall			25.8 billion yen
		Jun. 2006 - Mar. 2036 (30 years)		January 16, 2003	10 million yen	61% (Subsidiary)	
6	Drainage System in Okubo Purification Plant construction and operation project	Saitama City, Saitama	BTO	PFI Okubo Techno Resource			24.2 billion yen
		Apr. 2008 - Mar. 2028 (20 years)		December 3, 2004	10 million yen	20% (Affiliated Company)	
7	Harima Rehabilitation Program Center operation project	Kakogawa City, Hyogo	O&M	Harima Social Support			23.5 billion yen
		Oct. 2007 - Mar. 2022 (15 years)		May 24, 2007	50 million yen	67% (Subsidiary)	

Note: This chart does not contain the projects already finished.

Other 25 projects 258.6 billion yen

Total 32 projects 621.2 billion yen