

FY2023 2nd Quarter
Supplementary Data on Financial Results
(April 1, 2023 to September 30, 2023)

November 6, 2023

OBAYASHI 

Contents

	page
1 Construction Orders Received, Net Sales, Project in Process by Sectors (Non-consolidated)	1
2 Construction Orders Received, Net Sales, Project in Process by Region (Non-consolidated)	5
3 Construction Orders Received, Net Sales, Project in Process by Purpose (Non-consolidated)	6
4 Orders Received Classified by Contract Amount (Non-consolidated)	9
5 Orders Received of Renovation Projects (Non-consolidated)	9
6 Orders Received - Sole Source or Tender Bid (Non-consolidated)	9
7 Capital Expenditure	10
8 Depreciation, Research and Development Expense, and Number of Personnel	10
9 Operating Results for Reportable Segments (Consolidated)	11
10 Net Sales by Region (Consolidated)	11
11 Performance of Principal Subsidiaries	12
12 Overview of Principal Private Finance Initiative (PFI) Business Projects	14

The financial forecasts and other forward-looking statements contained in this document are based on information available and certain assumptions deemed reasonable by the Company at the time they were produced. They do not represent a guarantee that the Company will achieve them. Actual results may differ substantially, depending on various factors. 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, Net Sales, Project in Process by Sectors (Non-consolidated)

(1) Orders Received

(Yen in millions)

			Apr.-Sep. 2021		Apr.-Sep. 2022		Apr.-Sep. 2023		YoY Change (2022 to 2023)		FY ended Mar. 2023		
			Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total	
Building	Domestic public	Central government	3,053	16.1%	4,207	26.0%	6,555	41.6%	2,347	55.8%	12,436	15.4%	
		Local government and other	15,875	83.9	11,954	74.0	9,210	58.4	(2,744)	(23.0)	68,350	84.6	
		Subtotal	18,928	100	16,162	100	15,765	100	(397)	(2.5)	80,786	100	
	Domestic private	Manufacturer	74,435	16.3	145,407	39.5	135,010	35.5	(10,396)	(7.1)	426,241	42.1	
		Non-Manufacturer	381,612	83.7	222,933	60.5	245,800	64.5	22,866	10.3	586,074	57.9	
		Subtotal	456,048	100	368,340	100	380,811	100	12,470	3.4	1,012,315	100	
	Domestic total			474,977	99.8	384,503	95.1	396,576	99.5	12,073	3.1	1,093,102	98.3
	Overseas			806	0.2	19,700	4.9	1,977	0.5	(17,722)	(90.0)	18,909	1.7
	Building Construction total			475,783	100	404,203	100	398,554	100	(5,648)	(1.4)	1,112,012	100
	Civil	Domestic public	Central government	101,852	92.1	34,636	70.0	50,576	93.9	15,939	46.0	115,039	78.3
Local government and other			8,754	7.9	14,828	30.0	3,295	6.1	(11,532)	(77.8)	31,875	21.7	
Subtotal			110,607	100	49,464	100	53,871	100	4,407	8.9	146,915	100	
Domestic private		Manufacturer	9,286	15.4	22,992	27.9	8,107	13.9	(14,884)	(64.7)	36,160	27.1	
		Non-Manufacturer	51,162	84.6	59,466	72.1	50,181	86.1	(9,284)	(15.6)	97,054	72.9	
		Subtotal	60,448	100	82,459	100	58,289	100	(24,169)	(29.3)	133,214	100	
Domestic total			171,055	99.4	131,923	97.1	112,161	86.1	(19,762)	(15.0)	280,130	81.7	
Overseas			1,113	0.6	3,906	2.9	18,098	13.9	14,192	363.4	62,845	18.3	
Civil Engineering total			172,168	100	135,829	100	130,260	100	(5,569)	(4.1)	342,975	100	
Total	Domestic public	Central government	104,906	81.0	38,843	59.2	57,131	82.0	18,287	47.1	127,476	56.0	
		Local government and other	24,629	19.0	26,782	40.8	12,505	18.0	(14,277)	(53.3)	100,226	44.0	
		Subtotal	129,535	100	65,626	100	69,637	100	4,010	6.1	227,702	100	
	Domestic private	Manufacturer	83,721	16.2	168,399	37.4	143,118	32.6	(25,281)	(15.0)	462,401	40.4	
		Non-Manufacturer	432,775	83.8	282,400	62.6	295,982	67.4	13,582	4.8	683,128	59.6	
		Subtotal	516,496	100	450,800	100	439,100	100	(11,699)	(2.6)	1,145,530	100	
	Domestic total			646,032	99.7	516,427	95.6	508,738	96.2	(7,688)	(1.5)	1,373,232	94.4
	Overseas			1,919	0.3	23,606	4.4	20,076	3.8	(3,529)	(15.0)	81,754	5.6
Construction Business total			647,952	100	540,033	100	528,815	100	(11,218)	(2.1)	1,454,987	100	

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

* Building Construction Orders Received from Domestic Private Sector

(Yen in millions)

	Apr.-Sep. 2021		Apr.-Sep. 2022		Apr.-Sep. 2023		YoY Change (2022 to 2023)		FY ended Mar. 2023	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Manufacturer										
Textile	2,005	0.4%	12,828	3.5%	2,828	0.7%	(9,999)	(77.9)%	25,219	2.5%
Chemical	19,956	4.4	19,618	5.3	12,408	3.3	(7,209)	(36.7)	36,125	3.6
Steel	1,282	0.3	1,937	0.5	4,389	1.2	2,452	126.6	17,546	1.7
Electric machinery	12,329	2.7	46,051	12.5	41,229	10.8	(4,821)	(10.5)	105,874	10.5
Transportation machinery	6,509	1.4	2,124	0.6	28,843	7.6	26,718	—	82,959	8.2
Other machinery	27,015	5.9	47,265	12.8	24,218	6.4	(23,047)	(48.8)	92,608	9.1
Food	1,203	0.3	2,533	0.7	7,737	2.0	5,204	205.4	11,204	1.1
Other	4,132	0.9	13,047	3.6	13,354	3.5	306	2.3	54,702	5.4
Subtotal	74,435	16.3	145,407	39.5	135,010	35.5	(10,396)	(7.1)	426,241	42.1
Non-Manufacturer										
Agriculture and fishery	0	0.0	4	0.0	8	0.0	3	77.7	4	0.0
Mining and construction	19,986	4.4	25,612	6.9	19,149	5.0	(6,463)	(25.2)	61,865	6.1
Electric and gas	2,489	0.5	2,113	0.6	8,893	2.3	6,779	320.8	16,170	1.6
Transport	66,885	14.7	13,516	3.7	54,266	14.3	40,750	301.5	55,424	5.5
Information and communication	19,571	4.3	6,256	1.7	24,818	6.5	18,562	296.7	42,790	4.2
Commerce	7,085	1.6	5,328	1.4	8,787	2.3	3,459	64.9	21,549	2.1
Finance and insurance	10,730	2.3	15,704	4.3	16,740	4.4	1,035	6.6	44,892	4.4
Real estate	71,002	15.6	108,398	29.4	18,594	4.9	(89,803)	(82.8)	185,649	18.4
Service	182,605	40.0	42,981	11.7	93,991	24.7	51,009	118.7	153,826	15.2
Other	1,254	0.3	3,016	0.8	549	0.1	(2,466)	(81.8)	3,900	0.4
Subtotal	381,612	83.7	222,933	60.5	245,800	64.5	22,866	10.3	586,074	57.9
Total	456,048	100	368,340	100	380,811	100	12,470	3.4	1,012,315	100

(2) Net Sales

(Yen in millions)

			Apr.-Sep. 2021		Apr.-Sep. 2022		Apr.-Sep. 2023		YoY Change (2022 to 2023)		FY ended Mar. 2023	
			Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Building	Domestic public	Central government	14,799	40.5%	31,301	73.6%	20,979	55.6%	(10,322)	(33.0%)	68,127	71.7%
		Local government and other	21,782	59.5	11,237	26.4	16,743	44.4	5,505	49.0	26,834	28.3
		Subtotal	36,582	100	42,539	100	37,722	100	(4,816)	(11.3)	94,961	100
	Domestic private	Manufacturer	152,043	32.9	117,890	26.4	158,907	29.1	41,017	34.8	238,162	25.0
		Non-Manufacturer	310,607	67.1	328,750	73.6	386,823	70.9	58,072	17.7	715,464	75.0
		Subtotal	462,651	100	446,641	100	545,731	100	99,089	22.2	953,626	100
	Domestic total		499,233	99.3	489,180	99.6	583,453	99.4	94,273	19.3	1,048,587	99.7
Overseas		3,416	0.7	2,139	0.4	3,479	0.6	1,339	62.6	2,965	0.3	
Building Construction total		502,649	100	491,320	100	586,933	100	95,613	19.5	1,051,553	100	
Civil	Domestic public	Central government	54,819	82.7	58,471	87.9	61,384	86.4	2,913	5.0	126,536	87.3
		Local government and other	11,504	17.3	8,044	12.1	9,623	13.6	1,579	19.6	18,367	12.7
		Subtotal	66,324	100	66,515	100	71,008	100	4,492	6.8	144,904	100
	Domestic private	Manufacturer	10,867	20.4	7,515	14.8	9,712	14.7	2,196	29.2	20,768	17.1
		Non-Manufacturer	42,492	79.6	43,235	85.2	56,223	85.3	12,988	30.0	100,564	82.9
		Subtotal	53,360	100	50,751	100	65,936	100	15,184	29.9	121,333	100
	Domestic total		119,684	87.2	117,266	86.8	136,944	93.5	19,677	16.8	266,237	89.8
Overseas		17,603	12.8	17,815	13.2	9,535	6.5	(8,280)	(46.5)	30,323	10.2	
Civil Engineering total		137,288	100	135,082	100	146,479	100	11,397	8.4	296,561	100	
Total	Domestic public	Central government	69,619	67.7	89,772	82.3	82,363	75.8	(7,408)	(8.3)	194,664	81.2
		Local government and other	33,287	32.3	19,281	17.7	26,367	24.2	7,085	36.7	45,201	18.8
		Subtotal	102,906	100	109,054	100	108,730	100	(323)	(0.3)	239,865	100
	Domestic private	Manufacturer	162,910	31.6	125,406	25.2	168,620	27.6	43,213	34.5	258,931	24.1
		Non-Manufacturer	353,100	68.4	371,986	74.8	443,047	72.4	71,061	19.1	816,028	75.9
		Subtotal	516,011	100	497,392	100	611,667	100	114,274	23.0	1,074,959	100
	Domestic total		618,918	96.7	606,447	96.8	720,398	98.2	113,951	18.8	1,314,825	97.5
Overseas		21,020	3.3	19,955	3.2	13,014	1.8	(6,940)	(34.8)	33,289	2.5	
Construction Business total		639,938	100	626,402	100	733,413	100	107,010	17.1	1,348,115	100	

(3) Project in Process

(Yen in millions)

			Apr.-Sep. 2021		Apr.-Sep. 2022		Apr.-Sep. 2023		YoY Change (2022 to 2023)		FY ended Mar. 2023	
			Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Building	Domestic public	Central government	88,907	61.3%	57,938	53.1%	14,918	15.0%	(43,020)	(74.3%)	29,342	24.2%
		Local government and other	56,179	38.7	51,182	46.9	84,446	85.0	33,264	65.0	91,980	75.8
		Subtotal	145,086	100	109,121	100	99,365	100	(9,755)	(8.9)	121,322	100
	Domestic private	Manufacturer	198,146	14.4	226,982	15.4	363,648	25.2	136,665	60.2	387,545	24.1
		Non-Manufacturer	1,176,010	85.6	1,245,047	84.6	1,080,451	74.8	(164,595)	(13.2)	1,221,474	75.9
		Subtotal	1,374,157	100	1,472,030	100	1,444,100	100	(27,930)	(1.9)	1,609,020	100
	Domestic total		1,519,244	99.7	1,581,151	98.8	1,543,465	98.9	(37,685)	(2.4)	1,730,343	99.0
	Overseas		4,076	0.3	19,665	1.2	16,547	1.1	(3,117)	(15.9)	18,048	1.0
Building Construction total		1,523,320	100	1,600,816	100	1,560,013	100	(40,803)	(2.5)	1,748,392	100	
Civil	Domestic public	Central government	290,511	87.4	270,275	84.2	271,804	84.1	1,529	0.6	282,612	83.1
		Local government and other	41,743	12.6	50,870	15.8	51,267	15.9	397	0.8	57,595	16.9
		Subtotal	332,254	100	321,145	100	323,071	100	1,926	0.6	340,208	100
	Domestic private	Manufacturer	20,323	10.2	29,645	12.9	27,955	13.8	(1,689)	(5.7)	29,559	14.1
		Non-Manufacturer	179,624	89.8	200,262	87.1	174,479	86.2	(25,783)	(12.9)	180,521	85.9
		Subtotal	199,948	100	229,907	100	202,434	100	(27,473)	(11.9)	210,080	100
	Domestic total		532,203	89.6	551,053	94.7	525,506	85.9	(25,547)	(4.6)	550,289	87.6
Overseas		61,720	10.4	31,136	5.3	86,130	14.1	54,994	176.6	77,567	12.4	
Civil Engineering total		593,924	100	582,189	100	611,636	100	29,446	5.1	627,856	100	
Total	Domestic public	Central government	379,418	79.5	328,214	76.3	286,722	67.9	(41,491)	(12.6)	311,955	67.6
		Local government and other	97,922	20.5	102,052	23.7	135,714	32.1	33,662	33.0	149,575	32.4
		Subtotal	477,341	100	430,266	100	422,437	100	(7,829)	(1.8)	461,530	100
	Domestic private	Manufacturer	218,470	13.9	256,628	15.1	391,603	23.8	134,975	52.6	417,105	22.9
		Non-Manufacturer	1,355,635	86.1	1,445,310	84.9	1,254,931	76.2	(190,379)	(13.2)	1,401,995	77.1
		Subtotal	1,574,105	100	1,701,938	100	1,646,534	100	(55,403)	(3.3)	1,819,101	100
	Domestic total		2,051,447	96.9	2,132,205	97.7	2,068,972	95.3	(63,233)	(3.0)	2,280,632	96.0
	Overseas		65,796	3.1	50,801	2.3	102,678	4.7	51,876	102.1	95,616	4.0
Construction Business total		2,117,244	100	2,183,006	100	2,171,650	100	(11,356)	(0.5)	2,376,248	100	

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

(1) Orders Received

		Apr.-Sep. 2021		Apr.-Sep. 2022		Apr.-Sep. 2023		YoY Change (2022 to 2023)	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Domestic	Kanto region	276,206	42.6%	196,663	36.4%	192,936	36.5%	(3,726)	(1.9)%
	Kansai region	169,367	26.2	129,410	24.0	148,804	28.1	19,393	15.0
	Others	200,458	30.9	190,352	35.2	166,997	31.6	(23,355)	(12.3)
	Subtotal	646,032	99.7	516,427	95.6	508,738	96.2	(7,688)	(1.5)
Overseas	North America	873	0.1	1,701	0.3	16,214	3.1	14,513	853.1
	Asia	360	0.1	2,649	0.5	3,282	0.6	633	23.9
	Others	685	0.1	19,255	3.6	579	0.1	(18,675)	(97.0)
	Subtotal	1,919	0.3	23,606	4.4	20,076	3.8	(3,529)	(15.0)
Total		647,952	100	540,033	100	528,815	100	(11,218)	(2.1)

(Yen in millions)

FY ended Mar. 2023	
Amount	% of Total
454,041	31.2%
386,655	26.6
532,535	36.6
1,373,232	94.4
12,053	0.8
50,155	3.5
19,546	1.3
81,754	5.6
1,454,987	100

(2) Net Sales

		Apr.-Sep. 2021		Apr.-Sep. 2022		Apr.-Sep. 2023		YoY Change (2022 to 2023)	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Domestic	Kanto region	220,293	34.4%	214,697	34.3%	295,169	40.2%	80,471	37.5%
	Kansai region	175,772	27.5	193,334	30.8	187,722	25.6	(5,612)	(2.9)
	Others	222,852	34.8	198,415	31.7	237,507	32.4	39,091	19.7
	Subtotal	618,918	96.7	606,447	96.8	720,398	98.2	113,951	18.8
Overseas	North America	6,243	1.0	5,780	0.9	4,469	0.6	(1,310)	(22.7)
	Asia	11,878	1.9	13,448	2.2	7,486	1.0	(5,962)	(44.3)
	Others	2,898	0.4	726	0.1	1,058	0.2	332	45.7
	Subtotal	21,020	3.3	19,955	3.2	13,014	1.8	(6,940)	(34.8)
Total		639,938	100	626,402	100	733,413	100	107,010	17.1

(Yen in millions)

FY ended Mar. 2023	
Amount	% of Total
495,839	36.8%
370,918	27.5
448,066	33.2
1,314,825	97.5
7,377	0.5
23,682	1.8
2,229	0.2
33,289	2.5
1,348,115	100

(3) Project in Process

		Apr.-Sep. 2021		Apr.-Sep. 2022		Apr.-Sep. 2023		YoY Change (2022 to 2023)	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Domestic	Kanto region	875,652	41.3%	1,031,083	47.2%	905,086	41.7%	(125,996)	(12.2)%
	Kansai region	602,791	28.5	551,869	25.3	592,611	27.3	40,741	7.4
	Others	573,003	27.1	549,252	25.2	571,274	26.3	22,021	4.0
	Subtotal	2,051,447	96.9	2,132,205	97.7	2,068,972	95.3	(63,233)	(3.0)
Overseas	North America	12,026	0.6	2,378	0.1	22,878	1.0	20,500	862.0
	Asia	51,824	2.4	29,236	1.3	62,303	2.9	33,067	113.1
	Others	1,945	0.1	19,187	0.9	17,495	0.8	(1,691)	(8.8)
	Subtotal	65,796	3.1	50,801	2.3	102,678	4.7	51,876	102.1
Total		2,117,244	100	2,183,006	100	2,171,650	100	(11,356)	(0.5)

(Yen in millions)

FY ended Mar. 2023	
Amount	% of Total
1,007,318	42.4%
631,529	26.6
641,784	27.0
2,280,632	96.0
11,133	0.5
66,507	2.8
17,974	0.7
95,616	4.0
2,376,248	100

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

(1) Orders Received

Building Construction

(Yen in millions)

Purpose	Apr.-Sep. 2021		Apr.-Sep. 2022		Apr.-Sep. 2023		YoY Change (2022 to 2023)		FY ended Mar. 2023	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
		%		%		%		%		%
Office and government buildings	252,703	53.1	127,995	31.6	154,684	38.8	26,689	20.9	347,296	31.2
Accommodations	5,347	1.1	7,955	2.0	4,290	1.1	(3,664)	(46.1)	32,858	3.0
Stores	8,414	1.8	8,891	2.2	7,568	1.9	(1,322)	(14.9)	19,613	1.8
Factories and power plants	68,936	14.5	106,611	26.4	113,408	28.4	6,797	6.4	296,003	26.6
Warehouses and logistics	20,495	4.3	45,120	11.1	9,106	2.3	(36,014)	(79.8)	64,141	5.8
Houses	4,135	0.9	30,182	7.5	11,511	2.9	(18,671)	(61.9)	94,609	8.5
Education, research and culture	17,667	3.7	48,051	11.9	23,353	5.9	(24,697)	(51.4)	116,007	10.4
Medical and welfare	15,708	3.3	10,821	2.7	24,875	6.2	14,053	129.9	62,447	5.6
Amusement	4,476	0.9	3,242	0.8	1,904	0.5	(1,337)	(41.3)	9,796	0.9
Others	77,897	16.4	15,331	3.8	47,850	12.0	32,519	212.1	69,236	6.2
Total	475,783	100	404,203	100	398,554	100	(5,648)	(1.4)	1,112,012	100

Civil Engineering

(Yen in millions)

Purpose	Apr.-Sep. 2021		Apr.-Sep. 2022		Apr.-Sep. 2023		YoY Change (2022 to 2023)		FY ended Mar. 2023	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
		%		%		%		%		%
Soil and river conservation	8,399	4.9	4,715	3.5	9,034	7.0	4,318	91.6	23,110	6.7
Railroads	44,762	26.0	24,267	17.8	27,391	21.0	3,123	12.9	83,773	24.4
Water supply and sewers	1,113	0.6	13,030	9.6	5,440	4.2	(7,589)	(58.2)	24,741	7.2
Land development	8,875	5.2	7,182	5.3	13,282	10.2	6,099	84.9	18,815	5.5
Ports and airports	7,993	4.6	2,463	1.8	6,680	5.1	4,216	171.2	9,979	2.9
Roads	78,607	45.7	23,189	17.1	33,364	25.6	10,174	43.9	65,782	19.2
Power lines	7	0.0	2,203	1.6	—	—	(2,203)	(100.0)	2,242	0.7
Others	22,408	13.0	58,776	43.3	35,067	26.9	(23,709)	(40.3)	114,527	33.4
[of which, in-factory civil engineering work]	[7,693]	[4.5]	[23,539]	[17.3]	[13,335]	[10.2]	[(10,203)]	[(43.3)]	[33,716]	[9.8]
Total	172,168	100	135,829	100	130,260	100	(5,569)	(4.1)	342,975	100

Construction Business Total

(Yen in millions)

	Apr.-Sep. 2021		Apr.-Sep. 2022		Apr.-Sep. 2023		YoY Change (2022 to 2023)		FY ended Mar. 2023	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Total	647,952		540,033		528,815		(11,218)	(2.1)	1,454,987	

(2) Net Sales

Building Construction

(Yen in millions)

Purpose	Apr.-Sep. 2021		Apr.-Sep. 2022		Apr.-Sep. 2023		YoY Change (2022 to 2023)		FY ended Mar. 2023	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
		%		%		%		%		%
Office and government buildings	155,886	31.0	170,156	34.6	246,615	42.0	76,459	44.9	392,709	37.3
Accommodations	8,544	1.7	9,398	1.9	10,623	1.8	1,225	13.0	21,165	2.0
Stores	14,995	3.0	15,084	3.1	20,704	3.5	5,620	37.3	38,809	3.7
Factories and power plants	109,613	21.8	89,987	18.3	106,831	18.2	16,843	18.7	181,414	17.3
Warehouses and logistics	27,977	5.6	45,961	9.4	40,718	7.0	(5,243)	(11.4)	95,162	9.0
Houses	34,877	6.9	25,097	5.1	43,412	7.4	18,315	73.0	63,233	6.0
Education, research and culture	57,853	11.5	41,949	8.5	44,650	7.6	2,701	6.4	75,439	7.2
Medical and welfare	28,453	5.7	19,835	4.0	24,688	4.2	4,852	24.5	45,629	4.3
Amusement	34,002	6.8	42,069	8.6	13,850	2.4	(28,218)	(67.1)	72,094	6.9
Others	30,444	6.0	31,779	6.5	34,836	5.9	3,056	9.6	65,894	6.3
Total	502,649	100	491,320	100	586,933	100	95,613	19.5	1,051,553	100

Civil Engineering

(Yen in millions)

Purpose	Apr.-Sep. 2021		Apr.-Sep. 2022		Apr.-Sep. 2023		YoY Change (2022 to 2023)		FY ended Mar. 2023	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
		%		%		%		%		%
Soil and river conservation	9,561	7.0	8,982	6.6	9,735	6.7	752	8.4	17,971	6.1
Railroads	22,651	16.5	21,415	15.9	27,148	18.5	5,732	26.8	47,166	15.9
Water supply and sewers	8,336	6.1	6,043	4.5	4,985	3.4	(1,057)	(17.5)	11,945	4.0
Land development	11,472	8.3	10,274	7.6	10,243	7.0	(31)	(0.3)	21,726	7.3
Ports and airports	5,380	3.9	8,414	6.2	6,499	4.4	(1,915)	(22.8)	16,812	5.7
Roads	33,322	24.3	38,091	28.2	33,866	23.1	(4,225)	(11.1)	73,218	24.7
Power lines	131	0.1	287	0.2	270	0.2	(16)	(5.8)	657	0.2
Others	46,432	33.8	41,572	30.8	53,730	36.7	12,158	29.2	107,062	36.1
[of which, in-factory civil engineering work]	[10,905]	[7.9]	[12,037]	[8.9]	[18,369]	[12.5]	[6,331]	[52.6]	[29,689]	[10.0]
Total	137,288	100	135,082	100	146,479	100	11,397	8.4	296,561	100

Construction Business Total

(Yen in millions)

	Apr.-Sep. 2021		Apr.-Sep. 2022		Apr.-Sep. 2023		YoY Change (2022 to 2023)		FY ended Mar. 2023	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Total	639,938		626,402		733,413		107,010	17.1	1,348,115	

(3) Project in Process

Building Construction

(Yen in millions)

Purpose	Apr.-Sep. 2021		Apr.-Sep. 2022		Apr.-Sep. 2023		YoY Change (2022 to 2023)		FY ended Mar. 2023	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
		%		%		%		%		%
Office and government buildings	688,291	45.2	864,053	54.0	768,255	49.2	(95,798)	(11.1)	860,399	49.2
Accommodations	38,314	2.5	31,488	2.0	37,856	2.4	6,368	20.2	44,093	2.5
Stores	48,444	3.2	40,892	2.5	14,925	1.0	(25,967)	(63.5)	28,249	1.6
Factories and power plants	141,277	9.3	142,987	8.9	250,601	16.1	107,613	75.3	242,645	13.9
Warehouses and logistics	69,987	4.6	85,892	5.4	24,101	1.5	(61,791)	(71.9)	55,714	3.2
Houses	121,145	7.9	113,516	7.1	108,942	7.0	(4,574)	(4.0)	140,665	8.0
Education, research and culture	108,054	7.1	95,751	6.0	107,817	6.9	12,065	12.6	130,292	7.5
Medical and welfare	70,187	4.6	53,064	3.3	77,295	5.0	24,230	45.7	77,109	4.4
Amusement	93,471	6.1	40,473	2.5	5,073	0.3	(35,399)	(87.5)	17,019	1.0
Others	144,145	9.5	132,695	8.3	165,145	10.6	32,449	24.5	152,201	8.7
Total	1,523,320	100	1,600,816	100	1,560,013	100	(40,803)	(2.5)	1,748,392	100

Civil Engineering

(Yen in millions)

Purpose	Apr.-Sep. 2021		Apr.-Sep. 2022		Apr.-Sep. 2023		YoY Change (2022 to 2023)		FY ended Mar. 2023	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
		%		%		%		%		%
Soil and river conservation	49,384	8.3	37,529	6.4	46,234	7.6	8,704	23.2	46,935	7.5
Railroads	116,750	19.7	145,695	25.0	179,919	29.4	34,224	23.5	179,667	28.6
Water supply and sewers	15,623	2.6	23,322	4.0	28,030	4.6	4,708	20.2	28,692	4.6
Land development	29,275	4.9	15,030	2.6	18,461	3.0	3,430	22.8	15,421	2.4
Ports and airports	29,891	5.0	16,588	2.9	15,873	2.6	(714)	(4.3)	15,714	2.5
Roads	176,970	29.8	160,992	27.7	168,449	27.5	7,457	4.6	168,895	26.9
Power lines	565	0.1	2,340	0.4	1,739	0.3	(600)	(25.7)	2,009	0.3
Others	175,462	29.6	180,691	31.0	152,928	25.0	(27,762)	(15.4)	170,519	27.2
[of which, in-factory civil engineering work]	[42,798]	[7.2]	[51,287]	[8.8]	[38,778]	[6.3]	[(12,509)]	[(24.4)]	[43,812]	[7.0]
Total	593,924	100	582,189	100	611,636	100	29,446	5.1	627,856	100

Construction Business Total

(Yen in millions)

	Apr.-Sep. 2021		Apr.-Sep. 2022		Apr.-Sep. 2023		YoY Change (2022 to 2023)		FY ended Mar. 2023	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change	Amount	% of Total
Total	2,117,244		2,183,006		2,171,650		(11,356)	(0.5)	2,376,248	

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

	Apr.-Sep. 2021			Apr.-Sep. 2022			Apr.-Sep. 2023			YoY Change (2022 to 2023)		
	Number	Amount	% of Total	Number	Amount	% of Total	Number	Amount	% of Total	Number	Amount	% of Change
Over 10 billion yen	11	321,397	49.6%	10	159,197	29.5%	7	172,927	32.7%	(3)	13,729	8.6%
Less than 10 billion yen and over 5 billion yen	10	72,266	11.2	13	95,251	17.7	11	84,529	16.0	(2)	(10,722)	(11.3)
Less than 5 billion yen and over 2 billion yen	27	87,527	13.5	30	87,056	16.1	29	93,769	17.7	(1)	6,712	7.7
Less than 2 billion yen and over 100 million yen	329	135,424	20.9	374	160,039	29.6	317	143,687	27.2	(57)	(16,351)	(10.2)
Subtotal	377	616,615	95.2	427	501,545	92.9	364	494,914	93.6	(63)	(6,630)	(1.3)
Less than 100 million yen	-	31,336	4.8	-	38,488	7.1	-	33,900	6.4	-	(4,587)	(11.9)
Total	-	647,952	100	-	540,033	100	-	528,815	100	-	(11,218)	(2.1)

(Yen in millions)

FY ended Mar. 2023		
Number	Amount	% of Total
27	548,370	37.7%
40	289,900	19.9
75	230,998	15.9
718	312,292	21.5
860	1,381,561	95.0
-	73,426	5.0
-	1,454,987	100

5 Orders Received of Renovation Projects (Non-consolidated)

	Apr.-Sep. 2021		Apr.-Sep. 2022		Apr.-Sep. 2023		YoY Change (2022 to 2023)	
	Amount	% of Total*	Amount	% of Total*	Amount	% of Total*	Amount	% Change
Total of Orders Received	82,637	17.4 %	70,072	18.2 %	66,214	16.7 %	(3,857)	(5.5)%

(Yen in millions)

FY ended Mar. 2023	
Amount	% of Total*
147,894	13.5 %

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

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

		Apr.-Sep. 2021		Apr.-Sep. 2022		Apr.-Sep. 2023		YoY Change (2022 to 2023)	
		Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% Change
Building	Sole source	268,672	56.5 %	186,249	46.1 %	178,833	44.9 %	(7,416)	(4.0)%
	Tender bid	207,110	43.5	217,953	53.9	219,721	55.1	1,767	0.8
	Subtotal	475,783	100	404,203	100	398,554	100	(5,648)	(1.4)
Civil	Sole source	62,103	36.1	54,154	39.9	25,667	19.7	(28,487)	(52.6)
	Tender bid	110,064	63.9	81,675	60.1	104,593	80.3	22,918	28.1
	Subtotal	172,168	100	135,829	100	130,260	100	(5,569)	(4.1)
Total	Sole source	330,776	51.0	240,404	44.5	204,500	38.7	(35,903)	(14.9)
	Tender bid	317,175	49.0	299,628	55.5	324,314	61.3	24,685	8.2
	Total	647,952	100	540,033	100	528,815	100	(11,218)	(2.1)

(Yen in millions)

FY ended Mar. 2023	
Amount	% of Total
469,721	42.2 %
642,290	57.8
1,112,012	100
104,017	30.3
238,957	69.7
342,975	100
573,739	39.4
881,248	60.6
1,454,987	100

7 Capital Expenditure

(1) Consolidated

(Yen in millions)

	FY ended Mar. 2022			FY ended Mar. 2023			FY ending Mar.2024 (Plan)		
	Apr. - Sep.	Oct. - Mar.	Full year	Apr. - Sep.	Oct. - Mar.	Full year	Result Apr. - Sep.	Oct. - Mar.	Full year *2
Construction Business	10,802	12,071	22,874	10,351	9,551	19,903	9,979	10,120	20,100
Real Estate Business	14,345	13,339	27,685	31,285	41,138	72,423	22,782	28,417	51,200
Other *1	4,350	504	4,855	184	(117)	67	183	216	400
Total	29,499	25,915	55,415	41,821	50,572	92,394	32,945	38,754	71,700

(2) Non-consolidated

(Yen in millions)

	FY ended Mar. 2022			FY ended Mar. 2023			FY ending Mar.2024 (Plan)		
	Apr. - Sep.	Oct. - Mar.	Full year	Apr. - Sep.	Oct. - Mar.	Full year	Result Apr. - Sep.	Oct. - Mar.	Full year *2
Construction Business	6,665	9,318	15,984	7,239	5,560	12,799	6,785	6,214	13,000
Real Estate Business	5,809	1,794	7,604	2,892	6,643	9,535	3,881	8,118	12,000
Other	47	78	125	62	44	106	22	(22)	-
Total	12,522	11,191	23,714	10,194	12,247	22,441	10,690	14,309	25,000

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

*2 There have been no revisions to the plan previously announced on May 11, 2023.

8 Depreciation, Research and Development Expense and Number of Personnel

(1) Depreciation

(Yen in millions)

	FY ended Mar. 2022			FY ended Mar. 2023			FY ending Mar.2024 (Plan)		
	Apr. - Sep.	Oct. - Mar.	Full year	Apr. - Sep.	Oct. - Mar.	Full year	Result Apr. - Sep.	Oct. - Mar.	Full year *
Consolidated	9,632	11,059	20,691	11,532	12,409	23,941	12,815	13,184	26,000
Non-consolidated	4,557	5,269	9,826	4,951	5,598	10,550	5,280	6,319	11,600

(2) Research and Development Expense

(Yen in millions)

	FY ended Mar. 2022			FY ended Mar. 2023			FY ending Mar.2024 (Plan)		
	Apr. - Sep.	Oct. - Mar.	Full year	Apr. - Sep.	Oct. - Mar.	Full year	Result Apr. - Sep.	Oct. - Mar.	Full year *
Consolidated	7,170	8,670	15,841	6,849	8,480	15,330	8,083	7,916	16,000
Non-consolidated	6,946	8,416	15,363	6,652	8,249	14,901	7,837	7,962	15,800

(3) Number of Personnel

(Person)

	Sep. 30, 2021	Mar. 31, 2022	Sep. 30, 2022	Mar. 31, 2023	Result Sep. 30, 2023	Forecast Mar. 31, 2024 *
Consolidated	15,633	15,470	15,794	15,876	16,309	16,300
Non-consolidated	9,125	9,026	9,234	9,134	9,375	9,300

* There have been no revisions to the plan previously announced on May 11, 2023.

9 Operating Results for Reportable Segments (Consolidated)

		Apr. - Sep. 2021			Apr. - Sep. 2022			Apr. - Sep. 2023			YoY Change (2022 - 2023)		FY ended Mar. 2023		
		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	Net Sales	Operating income	Operating profit margin
	Domestic Building	509,570	4,274	0.8%	492,020	12,000	2.4%	594,560	5,992	1.0%	102,539	(6,008)	1,056,407	34,326	3.2%
	Overseas Building	144,946	1,625	1.1	170,023	4,061	2.4	217,335	7,667	3.5	47,312	3,605	343,894	5,179	1.5
	Building Construction	654,517	5,899	0.9	662,043	16,062	2.4	811,895	13,660	1.7	149,851	(2,402)	1,400,302	39,505	2.8
	Domestic Civil	155,778	5,052	3.2	151,922	8,073	5.3	174,665	10,038	5.7	22,742	1,964	343,464	21,744	6.3
	Overseas Civil	39,965	92	0.2	48,746	2,233	4.6	50,129	758	1.5	1,382	(1,475)	103,921	3,451	3.3
	Civil Engineering	195,744	5,145	2.6	200,669	10,307	5.1	224,794	10,796	4.8	24,124	488	447,385	25,196	5.6
	Construction Business	850,262	11,045	1.3	862,713	26,370	3.1	1,036,690	24,456	2.4	173,976	(1,913)	1,847,688	64,702	3.5
	Real Estate Business	18,113	6,283	34.7	38,001	14,355	37.8	19,634	5,302	27.0	(18,366)	(9,053)	83,875	26,928	32.1
	Others	30,784	1,969	6.4	23,677	1,059	4.5	25,036	1,084	4.3	1,358	25	52,324	2,170	4.1
	Total	899,160	19,298	2.1	924,391	41,785	4.5	1,081,360	30,843	2.9	156,968	(10,941)	1,983,888	93,800	4.7

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.

10 Net Sales by Region (Consolidated)

		Apr. - Sep. 2021			Apr. - Sep. 2022			Apr. - Sep. 2023			YoY Change (2022 - 2023)		FY ended Mar. 2023		
		Amount	% of Total	Overseas % of Total	Amount	% of Total	Overseas % of Total	Amount	% of Total	Overseas % of Total	Amount	% Change	Amount	% of Total	Overseas % of Total
	Japan	713,370	79.3%	/	704,144	76.2%	/	811,334	75.0%	/	107,189	15.2%	1,531,801	77.2%	/
	Overseas	185,789	20.7	100 %	220,246	23.8	100 %	270,025	25.0	100 %	49,779	22.6	452,086	22.8	100 %
	North America	119,805	13.4	64.5	136,096	14.7	61.8	185,602	17.2	68.7	49,505	36.4	277,061	14.0	61.3
	Asia	62,208	6.9	33.5	82,126	8.9	37.3	81,229	7.5	30.1	(897)	(1.1)	168,939	8.5	37.4
	Others	3,776	0.4	2.0	2,023	0.2	0.9	3,194	0.3	1.2	1,170	57.8	6,085	0.3	1.3
	Total	899,160	100	/	924,391	100	/	1,081,360	100	/	156,968	17.0	1,983,888	100	/

11 Performance of Principal Subsidiaries

(Yen in millions)

(1) Domestic Subsidiaries (PL)

No.	Name of company	Segment	Group equity interest	Apr.- Sep. 2021				Apr.- Sep. 2022				Apr.- Sep. 2023				FY ending Mar. 2024 (Plan) *5			
				Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
1	Naigai Technos	Domestic Building	100.0%	4,238	216	218	137	3,389	(46)	(48)	(35)	5,673	199	200	127	11,389	850	840	580
2	Obayashi Facilities	Domestic Building	100.0%	14,241	815	828	535	13,150	246	413	275	15,331	402	417	257	33,300	1,320	1,435	930
3	Oak Setsubi	Domestic Building	100.0%	13,327	1,145	1,142	749	11,209	1,056	1,054	729	10,387	441	442	303	23,000	783	780	541
4	Cypress Sunadaya *1	Domestic Building	46.1%	-	-	-	-	-	-	-	-	5,696	169	150	58	17,800	2,400	2,328	649
5	Obayashi Road	Domestic Civil	100.0%	48,856	1,556	1,624	1,150	44,147	(108)	(38)	133	47,755	1,248	1,294	869	106,650	4,800	4,880	3,250
6	Obayashi Shinseiwa Real Estate	Real Estate	100.0%	12,841	3,894	3,588	2,534	17,327	4,825	4,552	3,150	11,402	2,752	2,519	1,723	42,017	7,427	6,891	4,377
7	Obayashi Clean Energy *2	Other		5,179	1,177	890	555	7,949	1,124	1,171	882	8,911	1,170	1,392	1,084	17,461	2,029	1,428	1,036
8	Oak Information System	Other	100.0%	3,644	80	85	54	4,743	155	159	104	5,412	338	341	239	11,800	295	300	195
9	OC Finance	Other	100.0%	287	237	237	169	376	327	327	232	229	181	181	128	594	478	478	332
10	29 PFI Subsidiaries	Other		22,257	609	609	356	14,900	544	545	291	13,915	511	512	277	24,909	540	551	299
	Others			4,465	(169)	(144)	(143)	3,016	(168)	(100)	(158)	3,731	(409)	(381)	(254)	12,706	(347)	(366)	(359)
Domestic subsidiaries (Total 68) total				129,340	9,565	9,081	6,099	120,211	7,957	8,036	5,606	128,448	7,007	7,070	4,814	301,628	20,578	19,548	11,831
YoY Change								(9,128)	(1,608)	(1,044)	(493)	8,236	(949)	(965)	(791)				

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

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

(2) Overseas Subsidiaries (PL)

(Yen in millions)

No.	Name of company	Segment	Group equity interest	Apr.- Sep. 2021				Apr.- Sep. 2022				Apr.- Sep. 2023				FY ending Mar. 2024 (Plan) *5			
				Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
11	E.W. Howell	Overseas Building	92.0%	16,771	(67)	(67)	(61)	15,500	150	151	138	25,184	105	148	79	49,731	29	42	38
12	Webcor *3	Overseas Building	100.0%	58,721	874	984	814	72,057	1,155	1,204	754	93,768	1,805	1,923	1,840	162,500	1,875	1,625	1,360
13	James E. Roberts-Obayashi	Overseas Building	51.0%	15,707	631	635	232	11,811	336	336	122	21,507	801	826	304	42,987	1,077	1,083	394
14	Kraemer	Overseas Civil	63.0%	15,532	526	552	304	20,773	757	790	459	25,256	845	996	693	53,548	1,953	2,015	1,269
15	Kenaidan *4	Overseas Civil	60.0%	6,828	186	237	122	10,158	203	219	109	15,337	162	350	139	27,778	85	94	17
16	Thai Obayashi	Overseas Building	50.0%	15,309	577	646	259	29,026	1,366	1,399	557	26,086	1,298	1,366	545	61,370	2,916	3,070	1,221
17	Jaya Obayashi	Overseas Building	85.0%	4,863	137	165	44	4,119	181	217	23	7,336	199	242	41	20,023	1,096	1,150	552
18	Taiwan Obayashi	Overseas Building	100.0%	4,937	(30)	(28)	(29)	6,893	(114)	(106)	(106)	9,131	54	62	62	13,296	(176)	(175)	(175)
19	Obayashi Singapore	Overseas Building	100.0%	21,402	471	537	537	22,898	1,824	1,879	1,880	21,961	2,195	2,551	2,547	46,881	228	370	294
20	Obayashi Vietnam	Overseas Building	100.0%	3,485	(37)	(4)	(6)	5,637	(117)	13	8	9,242	46	173	150	18,960	267	432	346
21	Obayashi Properties UK	Real Estate	100.0%	914	569	443	281	1,344	902	645	432	2,201	1,706	1,097	874	3,794	3,003	1,886	1,415
	Others			352	60	551	535	182	(257)	977	935	0	1,717	2,512	2,512	1	(491)	(490)	(490)
Overseas subsidiaries (Total 39) total				164,827	3,899	4,655	3,035	200,402	6,389	7,730	5,316	257,014	10,938	12,251	9,793	500,873	11,864	11,105	6,246
YoY Change								35,575	2,490	3,075	2,281	56,612	4,548	4,521	4,476				
Subsidiaries (Total 107) total				294,167	13,464	13,736	9,134	320,614	14,346	15,766	10,923	385,463	17,946	19,322	14,607	802,501	32,443	30,654	18,078
YoY Change								26,446	882	2,030	1,788	64,849	3,599	3,555	3,684				

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

*4. Kenaidan is a consolidated subsidiary of Obayashi Canada Holdings.

*5 There have been no revisions to the plan previously announced on May 11, 2023.

(Yen in millions, Person)

(3) Domestic Subsidiaries (BS)

No.	Name of company	Segment	Group equity interest	Mar. 31, 2022				Mar. 31, 2023				Sep. 30, 2023			
				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%	37,216	7,924	700	148	41,232	8,006	1,200	151	43,792	8,139	1,000	157
2	Obayashi Facilities	Domestic Building	100.0%	23,437	16,156	-	806	25,112	16,705	-	857	22,619	16,706	-	894
3	Oak Setsubi	Domestic Building	100.0%	19,344	6,065	1,100	244	15,710	7,246	900	246	16,158	7,550	800	248
4	Cypress Sunadaya *1	Domestic Building	46.1%	-	-	-	-	8,190	2,695	3,588	176	8,225	2,100	3,450	188
5	Obayashi Road	Domestic Civil	100.0%	101,749	59,458	2,000	1,125	98,877	59,873	800	1,125	98,208	60,315	800	1,154
6	Obayashi Shinseiwa Real Estate	Real Estate	100.0%	226,215	75,466	123,960	159	218,874	85,827	108,100	157	225,040	87,549	113,300	170
7	Obayashi Clean Energy *2	Other		92,282	9,858	73,869	30	91,979	11,840	71,231	32	95,787	15,465	69,154	29
8	Oak Information System	Other	100.0%	5,077	2,147	-	190	5,347	2,323	-	195	5,107	2,491	-	197
9	OC Finance	Other	100.0%	53,659	7,098	10,595	-	56,785	7,493	9,754	-	66,295	7,621	8,333	-
10	29 PFI Subsidiaries	Other		89,992	6,187	67,605	79	80,511	5,689	62,780	46	76,894	6,000	60,064	48

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

*2. 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, 2022				Mar. 31, 2023				Sep. 30, 2023			
				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%	17,003	2,699	-	154	22,344	3,309	-	161	28,539	3,702	-	168
12	Webcor	Overseas Building	100.0%	66,178	14,720	6,096	578	76,510	15,077	6,635	617	92,956	17,257	5,074	568
13	James E. Roberts-Obayashi	Overseas Building	51.0%	8,575	2,905	-	49	10,241	4,092	-	57	14,779	4,775	-	61
14	Kraemer	Overseas Civil	63.0%	14,271	4,961	-	182	16,509	4,584	-	184	17,835	5,015	-	196
15	Kenaidan *4	Overseas Civil	60.0%	9,057	2,320	-	148	13,843	2,757	-	169	18,145	3,173	-	197
16	Thai Obayashi	Overseas Building	50.0%	66,565	50,909	-	1,282	73,905	58,654	-	1,344	81,504	63,425	-	1,302
17	Jaya Obayashi	Overseas Building	85.0%	7,214	2,034	-	267	8,062	2,408	-	238	7,562	2,722	-	301
18	Taiwan Obayashi	Overseas Building	100.0%	8,364	1,511	-	122	8,043	1,526	-	124	10,963	2,870	-	129
19	Obayashi Singapore	Overseas Building	100.0%	29,234	9,027	-	355	32,404	12,781	-	324	41,986	16,385	-	371
20	Obayashi Vietnam	Overseas Building	100.0%	9,418	5,995	-	166	13,978	7,171	-	177	16,735	8,021	-	184
21	Obayashi Properties UK	Real Estate	100.0%	68,098	52,544	14,747	2	84,294	46,048	37,360	2	121,453	64,866	55,982	3

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

*4. Kenaidan is a consolidated subsidiary of Obayashi Canada Holdings.

12 Overview of Private Finance Initiative (PFI) Business Projects

No.	Name of business	Location	Type of business	Special purpose company			Gross business expenses
		Business term		Date of establishment	Capital stock	% held by Obayashi	
1	Shimane Asahi Rehabilitation Program Center construction and operation project	Hamada City, Shimane	BOT	Shimane Asahi Social Support			87.8 billion yen
		Oct. 2008 - Mar. 2026 (17 years)		March 20, 2006	10 million yen	48% (Subsidiary)	
2	Kanagawa Cancer Center construction and operation project	Yokohama City, Kanagawa	BTO	Kanagawa Medical Service			63.2 billion yen
		Nov. 2013 - Mar. 2034 (20 years)		February 25, 2010	100 million yen	55% (Subsidiary)	
3	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)	
4	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)	
5	Office for the Members of the House of Representatives management and operation project (2nd period)	Chiyoda City, Tokyo	O	HOR Kaikan 2 PFI			25.0 billion yen
		Mar. 2020 - Mar. 2030 (10 years)		March 2, 2020	10 million yen	51% (Subsidiary) *1	
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	Nara Prefecture Convention Facilities Construction and Operation Project	Nara City, Nara	BTO	PFI Nara interactive community center corporation			20.3 billion yen
		Apr. 2020 - Mar. 2035 (15 years)		May 16, 2016	20 million yen	75% (Subsidiary)	

*1 Invested by Obayashi Facilities, our consolidated subsidiary.

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

Other 26 projects
Total 33 projects

256.5 billion yen
535.1 billion yen *2