

This summarized English translation of the financial report was prepared for reference purposes only and is qualified in its entirety by the original financial statements submitted to the Tokyo Stock Exchange. The financial information contained in this report is derived from our unaudited financial statements. In case of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Tokyo, May 10, 2019

SHIMIZU CORPORATION **Consolidated Financial Report [Japanese GAAP]** For the year ended March 31, 2019



Shares Listed: First section of the Tokyo Stock Exchange and Nagoya Stock Exchange

Stock Code: 1803

URL: https://www.shimz.co.jp/en/

Kazuvuki Inoue. President and Director Representative:

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Scheduled date of general meeting of shareholders: June 27, 2019 Scheduled date to file securities report: June 27, 2019 Scheduled date to commence dividend payments: June 28, 2019 Supplementary documents on financial results: Yes(in Japanese)

Holding of financial results presentation: Yes(for analysts and institutional investors)

1. Consolidated Financial Highlights

(Yen amounts have been rounded down to the nearest million)

(1) Consolidated Results of Operations

| (1) Consolidated Results of Operations (Percentage figures are changes from the prev | | | | | | | | s fiscal year) |
|--|--------------------------------|--------|---------------------------------------|--------|--------------------------------------|--------|---|----------------|
| | Net Sales (Millions of Yen) | | Operating Income (Millions of Yen) | | Ordinary Income (Millions of Yen) | | Net Income attributable to shareholders of the Corporation(Millions of Yen) | |
| Year ended March 31, 2019 | 1,664,960 | 9.6% | 129,724 | 6.9% | 133,957 | 7.9% | 99,668 | 17.3% |
| Year ended March 31, 2018 | 1,519,435 | (3.1%) | 121,373 | (5.8%) | 124,130 | (5.4%) | 84,978 | (14.1%) |

| | Net Income per share (Yen) | Diluted Net Income per share (Yen) | ROE (Ratio of Net Income to Shareholders' Equity) | ROA (Ratio of Ordinary Income to Total assets) | Ratio of Operating Income to Net Sales |
|------------------------------|-------------------------------|------------------------------------|--|---|---|
| Year ended March 31, 2019 | 127.04 | 127.04 | 14.4% | 7.4% | 7.8% |
| Year ended March 31, 2018 | 108.31 | 108.26 | 13.9% | 7.2% | 8.0% |

(Reference) Equity in earnings of affiliates Year ended March 31, 2019 : 226 Millions of Yen Year ended March 31, 2018 : 203 Millions of Yen

(2) Consolidated Financial Position

| | Total Assets (Millions of Yen) | Net Assets (Millions of Yen) | Ratio of Shareholders' Equity attributable to shareholders of the Corporation | Net Assets per share (Yen) |
|----------------------|-----------------------------------|---------------------------------|---|----------------------------|
| As of March 31, 2019 | 1,860,794 | 735,242 | 39.2% | 929.72 |
| As of March 31, 2018 | 1,780,943 | 656,330 | 36.5% | 829.58 |

(Reference) Shareholders' Equity attributable to shareholders of the Corporation As of March 31, 2019: 729,415 Millions of Yen As of March 31, 2018: 650,852 Millions of Yen

(3) Consolidated Cash Flows

| 10/ 00::00::00::0 | | | | |
|----------------------|--|--|---|--|
| | Cash Flows from Operating Activities (Millions of Yen) | Cash Flows from Investing Activities (Millions of Yen) | Cash Flows from Financing Activities (Millions of Yen) | Cash and Cash Equivalents at End of Year (Millions of Yen) |
| As of March 31, 2019 | (14,933) | (52,652) | (42,404) | 229,978 |
| As of March 31, 2018 | 82,879 | (30,938) | (26,124) | 341,158 |

2 Dividends

| Z. Dividends | | | | | | | | |
|---|-----------------|-----------------|-----------------|----------------|-------------|------------------------------|--------------------------------|-------------------------------------|
| | | Div | idends per sh | nare | | Total amount of Dividends | Dividends | Ratio of Dividends to Net Assets |
| | End of 1Q (Yen) | End of 2Q (Yen) | End of 3Q (Yen) | Year-End (Yen) | Total (Yen) | (Millions of Yen) | payout ratio (consolidated) | (consolidated) |
| Year ended March 31, 2018 | _ | 10.00 | _ | 16.00 | 26.00 | 20,433 | 24.0% | 3.3% |
| Year ended March 31, 2019 | _ | 13.00 | - | 23.00 | 36.00 | 28,292 | 28.3% | 4.1% |
| Year ending March 31, 2020 (Forecast) | - | 18.00 | - | 18.00 | 36.00 | | 29.7% | |

(Note) End of 2Q dividend of 10.00Yen for Year ended March 31, 2018 includes a special dividend of 3.00Yen.

Year-End dividend of 16.00Yen for Year ended March 31, 2018 includes a special dividend of 9.00Yen.

End of 2Q dividend of 13.00Yen for Year ended March 31, 2019 includes a special dividend of 6.00Yen.

Year-End dividend of 23.00Yen for Year ended March 31, 2019 includes a special dividend of 16.00Yen.

End of 2Q dividend and Year-End dividend of 18.00Yen for Year ending March 31, 2020(forecast)

each includes a special dividend of 8.00Yen.

3. Forecast of Consolidated Results of Operations for the Fiscal Year Ending March 2020(From April 1, 2019 to March 31, 2020)

| (Percentage ligures are changes from the previous liscal year) | | | | | | | | | |
|--|-------------------------|------|---------------------------------------|------|--------------------------------------|------|---|--------|------------------------------|
| | Net Sal (Millions of | | Operating Income (Millions of Yen) | | Ordinary Income (Millions of Yen) | | Net Income attributable to shareholders of the Corporation(Millions of Yen) | | Net Income per share(Yen) |
| Year ending March 31, 2020 | 1,760,000 | 5.7% | 132,000 | 1.8% | 135,000 | 0.8% | 95,000 | (4.7%) | 121.09 |

Explanatory Notes

- (1) Changes in major subsidiaries during the period : None
- (2) Changes in accounting policies and in accounting estimates, and restatements
 - ①Changes in accounting policies due to amendment of accounting standards : None
 - 2Changes in accounting policies other than 1 above : None
 - **3**Changes in accounting estimates: None
 - **4**Restatements: None

(3) Number of shares issued (Common stock)

①Number of issued shares at the end of the period (including treasury stock)

|--|

2Number of treasury stocks at the end of the period

| 1 3 964 206 1 | Y2017 larch 31, 2018 3,961,103 |
|---------------|-----------------------------------|
|---------------|-----------------------------------|

3Average number of shares issued during the period

| FY2018 ended March 31, 2019 | 784,551,722 | FY2017 ended March 31, 2018 | 784,556,697 |
|--------------------------------|-------------|--------------------------------|-------------|
|--------------------------------|-------------|--------------------------------|-------------|

(Reference) Summary of Nonconsolidated Financial Results

1. Nonconsolidated Financial Highlights

(1) Nonconsolidated Results of Operations

(Percentage figures are changes from the previous fiscal year)

| | Net Sales (Millions of Yen) | | Operating Income (Millions of Yen) | | Ordinary Income (Millions of Yen) | | Net Income (Millions of Yen) | |
|------------------------------|--------------------------------|--------|---------------------------------------|--------|--------------------------------------|--------|---------------------------------|--------|
| Year ended March 31, 2019 | 1,406,730 | 11.4% | 113,567 | 4.9% | 121,742 | 7.6% | 92,733 | 11.7% |
| Year ended March 31, 2018 | 1,262,554 | (2.2%) | 108,213 | (1.9%) | 113,116 | (1.5%) | 83,004 | (3.5%) |

| | Net Income per share (Yen) | Diluted Net Income per share (Yen) |
|------------------------------|-------------------------------|------------------------------------|
| Year ended March 31, 2019 | 118.00 | - |
| Year ended March 31, 2018 | 105.62 | - |

(2) Nonconsolidated Financial Position

| (2) Nonconsondar | Total Assets (Millions of Yen) | Net Assets (Millions of Yen) | Ratio of Shareholders' Equity to Total Assets | Net Assets per share (Yen) |
|----------------------|-----------------------------------|---------------------------------|--|----------------------------|
| As of March 31, 2019 | 1,597,475 | 627,910 | 39.3% | 798.98 |
| As of March 31, 2018 | 1,524,948 | 556,455 | 36.5% | 708.06 |

(Reference) Shareholders' Equity As of March 31, 2019 : 627,910 Millions of Yen As of March 31, 2018 :556,455 Millions of Yen

2. Forecast of Nonconsolidated Results of Operations for the Fiscal Year Ending March 2020(From April 1, 2019 to March 31, 2020)

(Percentage figures are changes from the previous fiscal year)

| | Net Sal (Millions of | | Operating In (Millions of | | Ordinary Ir (Millions of | | Net Inco (Millions of | - | Net Income per share (Yen) |
|-------------------------------|-------------------------|------|---------------------------|--------|-----------------------------|--------|--------------------------|--------|----------------------------|
| Year ending March 31, 2020 | 1,475,000 | 4.9% | 111,000 | (2.3%) | 118,000 | (3.1%) | 84,000 | (9.4%) | 106.89 |

This report is not subject to audit procedures by certified public accountants or audit firms. Explanation regarding appropriate use of forecasts, and other specific comments

The forecast figures are based on the information that the Company is able to obtain at the present point. However, actual results may be different due to various factors, including, but not limited to, changes in the future economic conditions.

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PERFORMANCE RESULTS

| (1) Consolidated | (Billions of Yen) |
|------------------|-------------------|
| CD CONSONGAIEG | (DIIIOIS OF FEIT) |

| | Current | | Pre | vious | Increase | | |
|--|-------------|--------------------------|-------|--------------------------|----------|---------|--|
| | Fiscal Year | | Fisca | al Year | (Decr | ease) | |
| | | pr 1, 2018 r 31, 2019 | | pr 1, 2017 r 31, 2018 | | Rate(%) | |
| Construction Contracts | | 1,504.6 | | 1,354.5 | 150.0 | 11.1 | |
| Gross Profit | 13.1% | 196.8 | 13.4% | 181.9 | 14.8 | 8.1 | |
| Real Estate and Other | | 160.3 | | 164.8 | (4.5) | (2.7) | |
| Gross Profit | 12.4% | 19.8 | 13.0% | 21.4 | (1.6) | (7.5) | |
| Net Sales | | 1,664.9 | | 1,519.4 | 145.5 | 9.6 | |
| Gross Profit | 13.0% | 216.6 | 13.4% | 203.4 | 13.2 | 6.5 | |
| S,G & A Expenses | | 86.9 | | 82.0 | 4.8 | 5.9 | |
| Operating Income | 7.8% | 129.7 | 8.0% | 121.3 | 8.3 | 6.9 | |
| Net Financial Revenue | | 4.1 | | 3.6 | 0.5 | 14.1 | |
| Others | | 0.0 | | (8.0) | 0.9 | _ | |
| Ordinary Income | 8.0% | 133.9 | 8.2% | 124.1 | 9.8 | 7.9 | |
| Special Gains(Losses) | | 9.2 | | 4.1 | 5.0 | 120.7 | |
| Income Before Taxes | | 143.2 | | 128.3 | 14.8 | 11.6 | |
| Income Taxes | | 43.1 | | 43.1 | (0.0) | (0.2) | |
| Net Income Attributable to Non-Controlling Interests | | 0.4 | | 0.1 | 0.2 | 174.2 | |
| Net Income Attributable to Shareholders of the Corporation | 6.0% | 99.6 | 5.6% | 84.9 | 14.6 | 17.3 | |

| (Consolidated) | Current Fiscal Year | Previous Fiscal Year | Increase(Decrease) |
|------------------------------------|---------------------|----------------------|--------------------|
| (Corisolidated) | (Mar 31, 2019) | (Mar 31, 2018) | Rate(%) |
| Interest-bearing Debt | 319.4 | 338.2 | (18.8) (5.6) |
| [Nonrecourse Borrowings and Bonds] | [58.6] | [56.1] | [2.5][4.5] |

Debt/Equity Ratio 0.4 times 0.5 times

(2) Nonconsolidated (Billions of Yen)

| | Current | | | Pre | vious | Increase | | |
|------------------------------|-------------|--------------------------|---|-----------------------------------|---------|-----------|-------|---------|
| | Fiscal Year | | | Fiscal Year | | (Decr | ease) | |
| | | pr 1, 2018 r 31, 2019 | | From:Apr 1, 2017 To :Mar 31, 2018 | | | ! | Rate(%) |
| Construction Contracts | | 1,348.1 | | | 1,197.4 | 150.7 | | 12.6 |
| [Architectural Construction] | [| 1,047.9] | [| | 912.6] | [135.3] | [| 14.8] |
| [Civil Engineering] | [| 300.1] | [| | 284.7] | [15.4] | [| 5.4] |
| Gross Profit | 12.8% | 171.9 | | 13.2% | 158.0 | 13.9 | | 8.8 |
| [Architectural Construction] | [11.6% | 121.7] | [| 13.2% | 120.5] | [1.1] | [| 1.0] |
| [Civil Engineering] | [16.7% | 50.2] | [| 13.2% | 37.4] | [12.7] | [| 34.1] |
| Real Estate and Other | | 58.6 | | | 65.1 | (6.5) | | (10.0) |
| Gross Profit | 19.1% | 11.1 | | 22.8% | 14.8 | (3.6) | | (24.7) |
| Net Sales | | 1,406.7 | | | 1,262.5 | 144.1 | | 11.4 |
| Gross Profit | 13.0% | 183.1 | | 13.7% | 172.8 | 10.2 | | 6.0 |
| S,G & A Expenses | | 69.5 | | | 64.6 | 4.9 | | 7.6 |
| Operating Income | 8.1% | 113.5 | | 8.6% | 108.2 | 5.3 | | 4.9 |
| Net Financial Revenue | | 8.3 | | | 6.1 | 2.2 | | 37.0 |
| Others | | (0.2) | | | (1.2) | 1.0 | | _ |
| Ordinary Income | 8.7% | 121.7 | | 9.0% | 113.1 | 8.6 | | 7.6 |
| Special Gains(Losses) | | 8.7 | | | 6.3 | 2.3 | | 37.4 |
| Income Before Taxes | | 130.4 | | | 119.4 | 11.0 | | 9.2 |
| Income Taxes | | 37.7 | | | 36.4 | 1.2 | | 3.5 |
| Net Income | 6.6% | 92.7 | | 6.6% | 83.0 | 9.7 | | 11.7 |

| (Nonconsolidated) | Current Fiscal Year Mar 31, 2019 | Previous Fiscal Year (Mar 31, 2018) | Increase(I | Decrease) Rate(%) |
|-----------------------|-----------------------------------|--|------------|----------------------|
| Interest-bearing Debt | 229.2 | 245.8 | (16.5) | (6.7) |

PERFORMANCE FORECASTS

(1) Consolidated (Billions of Yen)

| | Current | | Pr | evious | Increase | | | |
|--|----------------------|--------------------------|----------|-------------|----------|---------|--|--|
| | Fiscal Year Forecast | | Fiscal \ | Year Result | (Deci | ease) | | |
| | | or 1, 2019 r 31, 2020 | 101 | | | Rate(%) | | |
| Construction Contracts | | 1,580.0 | | 1,504.6 | 75.3 | 5.0 | | |
| Gross Profit | 12.5% | 198.0 | 13.1% | 196.8 | 1.1 | 0.6 | | |
| Real Estate and Other | | 180.0 | | 160.3 | 19.6 | 12.3 | | |
| Gross Profit | 13.9% | 25.0 | 12.4% | 19.8 | 5.1 | 26.0 | | |
| Net Sales | | 1,760.0 | | 1,664.9 | 95.0 | 5.7 | | |
| Gross Profit | 12.7% | 223.0 | 13.0% | 216.6 | 6.3 | 2.9 | | |
| S,G & A Expenses | | 91.0 | | 86.9 | 4.0 | 4.7 | | |
| Operating Income | 7.5% | 132.0 | 7.8% | 129.7 | 2.2 | 1.8 | | |
| Net Financial Revenue | | 2.5 | | 4.1 | (1.6) | (39.6) | | |
| Others | | 0.5 | | 0.0 | 0.4 | 420.8 | | |
| Ordinary Income | 7.7% | 135.0 | 8.0% | 133.9 | 1.0 | 0.8 | | |
| Special Gains(Losses) | | 5.0 | | 9.2 | (4.2) | (46.0) | | |
| Income Before Taxes | | 140.0 | | 143.2 | (3.2) | (2.2) | | |
| Income Taxes | | 45.0 | | 43.1 | 1.8 | 4.4 | | |
| Net Income Attributable to Non-Controlling Interests | | 0.0 | | 0.4 | (0.4) | (100.0) | | |
| Net Income Attributable to Shareholders of the Corporation | 5.4% | 95.0 | 6.0% | 99.6 | (4.6) | (4.7) | | |
| Interest-bearing Debt | Less th | nan 390.0 | 1 | 319.4 | 70.6 | 22.1 | | |

(2) Nonconsolidated (Billions of Yen)

| | Current | | | Previous | | | Increase | | |
|------------------------------|-----------------------------------|-----------|---|--------------------|--------------------------|-------|----------|-----------|--|
| | Fiscal Year Forecast | | | Fiscal Year Result | | (Decr | | rease) | |
| | From:Apr 1, 2019 To :Mar 31, 2020 | | (| | pr 1, 2018 r 31, 2019 | | | Rate(%) | |
| Construction Contracts | | 1,410.0 | | | 1,348.1 | | 61.8 | 4.6 | |
| [Architectural Construction] | [| 1,125.0] | [| | 1,047.9 | [| 77.0] | [7.4] | |
| [Civil Engineering] | [| 285.0] | [| | 300.1 | [| (15.1)] | [(5.0)] | |
| Gross Profit | 12.2% | 172.0 | | 12.8% | 171.9 | | 0.0 | 0.0 | |
| [Architectural Construction] | [11.7% | 132.0] | [| 11.6% | 121.7 | [| 10.2] | [8.5] | |
| [Civil Engineering] | [14.0% | 40.0] | [| 16.7% | 50.2 | [| (10.2)] | [(20.4)] | |
| Real Estate and Other | | 65.0 | | | 58.6 | | 6.3 | 10.9 | |
| Gross Profit | 19.2% | 12.5 | | 19.1% | 11.1 | | 1.3 | 12.0 | |
| Net Sales | | 1,475.0 | | | 1,406.7 | | 68.2 | 4.9 | |
| Gross Profit | 12.5% | 184.5 | | 13.0% | 183.1 | | 1.3 | 0.7 | |
| S,G & A Expenses | | 73.5 | | | 69.5 | | 3.9 | 5.7 | |
| Operating Income | 7.5% | 111.0 | | 8.1% | 113.5 | | (2.5) | (2.3) | |
| Net Financial Revenue | | 7.0 | | | 8.3 | | (1.3) | (16.5) | |
| Others | | 0.0 | | | (0.2) | | 0.2 | _ | |
| Ordinary Income | 8.0% | 118.0 | | 8.7% | 121.7 | | (3.7) | (3.1) | |
| Special Gains(Losses) | | 5.0 | | | 8.7 | | (3.7) | (42.7) | |
| Income Before Taxes | | 123.0 | | | 130.4 | | (7.4) | (5.7) | |
| Income Taxes | | 39.0 | ĺ | | 37.7 | | 1.2 | 3.4 | |
| Net Income | 5.7% | 84.0 | | 6.6% | 92.7 | | (8.7) | (9.4) | |
| Interest-bearing Debt | Less t | han 250.0 | Ī | | 229.2 | | 20.7 | 9.0 | |

BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)

| (| 1) Performance R | esults | | | _ | | | | | (Billions | s of Yen) | | |
|---|----------------------|---------------|---|--------|-------------------------------------|--|-------|-----------------------|--------|-------------------------|-----------|--|--|
| | | Fisca Fror | Current I Year Res m:Apr 1, 201 :Mar 31, 201 | 8 | Fisca Fror | Previous I Year Res m:Apr 1, 201 :Mar 31, 201 | 7 | Increase (Decrease | | | | | |
| | | Sales | Gross Profit Rate (%) | Profit | Sales Gross Profit Profit Rate (%) | | Sal | Sales Rate (%) | | s Profit Rate (%) | | | |
| С | onstruction busine | | | | | | | | | | | | |
| | Architectural Cons | truction | | | | | | | | | | | |
| | Domestic | 1,006.3 | 11.8 % | 118.8 | 863.3 | 13.5 % | 116.5 | 142.9 | 16.6 % | 2.3 | 2.0 % | | |
| | Overseas | 41.6 | 6.8 | 2.8 | 49.2 | 8.1 | 3.9 | (7.6) | (15.5) | (1.1) | (29.2) | | |
| | Sub total | 1,047.9 | 11.6 | 121.7 | 912.6 | 13.2 | 120.5 | 135.3 | 14.8 | 1.1 | 1.0 | | |
| | Civil Engineering | | | | | | | | | | | | |
| | Domestic | 286.2 | 16.7 | 47.8 | 260.6 | 13.4 | 34.8 | 25.5 | 9.8 | 13.0 | 37.3 | | |
| | Overseas | 13.9 | 17.3 | 2.4 | 24.1 | 10.9 | 2.6 | (10.1) | (42.2) | (0.2) | (8.3) | | |
| | Sub total | 300.1 | 16.7 | 50.2 | 284.7 | 13.2 | 37.4 | 15.4 | 5.4 | 12.7 | 34.1 | | |
| | Domestic | 1,292.5 | 12.9 | 166.7 | 1,124.0 | 13.5 | 151.3 | 168.5 | 15.0 | 15.3 | 10.1 | | |
| | Overseas | 55.5 | 9.4 | 5.2 | 73.3 | 9.0 | 6.6 | (17.8) | (24.3) | (1.3) | (20.9) | | |
| | Total | 1,348.1 | 12.8 | 171.9 | 1,197.4 | 13.2 | 158.0 | 150.7 | 12.6 | 13.9 | 8.8 | | |
| R | eal Estate and Other | 58.6 | 19.1 | 11.1 | 65.1 | 22.8 | 14.8 | (6.5) | (10.0) | (3.6) | (24.7) | | |
| | Grand Total | 1,406.7 | 13.0 | 183.1 | 1,262.5 | 13.7 | 172.8 | 144.1 | 11.4 | 10.2 | 6.0 | | |

(2) Performance Forecasts (Billions of Yen) Current Previous Fiscal Year Forecast Fiscal Year Result Increase (Decrease) From:Apr 1, 2019 From:Apr 1, 2018 To :Mar 31, 2020 To :Mar 31, 2019 Sales **Gross Profit** Sales **Gross Profit** Sales Gross Profit Rate Rate Profit Rate Profit Rate (%) (%)Construction business **Architectural Construction Domestic** 1,070.0 12.0 % 128.0 7.7 % 1,006.3 11.8 % 118.8 63.6 6.3 % 9.1 32.2 41.8 Overseas 55.0 7.3 4.0 41.6 6.8 2.8 13.3 1.1 Sub total 1,125.0 11.7 132.0 1,047.9 11.6 121.7 77.0 7.4 10.2 8.5 Civil Engineering 14.5 38.5 16.7 47.8 (9.3) (19.5)Domestic 265.0 286.2 (21.2)(7.4)Overseas 20.0 7.5 1.5 13.9 17.3 2.4 6.0 43.5 (0.9) (37.8)285.0 14.0 40.0 16.7 50.2 (10.2) (20.4) Sub total 300.1 (15.1)(5.0)Domestic 1,335.0 12.5 166.5 1,292.5 12.9 166.7 42.4 3.3 (0.2)(0.1)7.3 5.5 9.4 35.0 0.2 Overseas 75.0 55.5 5.2 19.4 5.1 Total 1,410.0 12.2 172.0 1,348.1 12.8 171.9 61.8 4.6 0.0 0.0 Real Estate and Other 65.0 19.2 12.5 58.6 19.1 11.1 6.3 10.9 1.3 12.0 **Grand Total** 1,475.0 12.5 184.5 183.1 68.2 1,406.7 13.0 4.9 1.3 0.7

CONSOLIDATED BALANCE SHEETS

(Millions of Yen)

| | | · ` ` | villions of Yen) |
|---|------------------------|-------------------------|------------------|
| | Current Fiscal Year | Previous Fiscal Year | Increase |
| | | [Mar 31, 2018] | (Decrease) |
| (ASSETS) | [[[10] 01, 2010] | [Mai 31, 2010] | |
| Current Assets: | | | |
| Cash | 150,978 | 196,158 | (45,180) |
| Notes and accounts receivable-trade | 641,061 | 503,380 | 137,681 |
| Marketable securities(*) | 79,000 | 145,150 | (66,150) |
| Real estate for sale | 24,722 | 19,228 | 5,494 |
| | • | • | • |
| Costs on uncompleted construction contracts | 79,069 | 77,779 | 1,290 |
| Costs on uncompleted real estate development projects | 20,577 | 26,502 | (5,925) |
| PFI projects and other inventories | 53,750 | 47,969 | 5,781 |
| Other current assets | 97,801 | 89,275 | 8,526 |
| Less: Allowance for doubtful accounts | (1,060) | (867) | (193) |
| Total current assets | 1,145,901 | 1,104,578 | 41,323 |
| | | | |
| Non-Current Assets: | | | |
| Tangible fixed assets: | | | |
| Buildings and structures | 82,669 | 86,513 | (3,844) |
| Machinery, vehicles, tools, furniture and fixtures | 17,191 | 16,089 | 1,102 |
| Land | 165,454 | 157,173 | 8,281 |
| Construction in progress | 34,532 | 6,014 | 28,518 |
| Total tangible fixed assets | 299,847 | 265,790 | 34,057 |
| Intangible fixed assets | 7,948 | 6,081 | 1,867 |
| Investments and other assets: | | | |
| Investment securities | 387,746 | 387,102 | 644 |
| Deffered tax assets | 2,563 | 2,187 | 376 |
| Other investments | 18,769 | 17,270 | 1,499 |
| Less: Allowance for doubtful accounts | (1,983) | (2,067) | 84 |
| Total investments and other assets | 407,095 | 404,492 | 2,603 |
| Total non-current assets | 714,892 | 676,365 | 38,527 |
| Total assets | 1,860,794 | 1,780,943 | 79,851 |

(*) Marketable securities includes following amounts of negotiable certificate of deposits.

As of Mar 31, 2019: 79,000 million yen As of Mar 31, 2018: 145,000 million yen

| | Current | Previous | Villions of Yen) |
|--|-------------|----------------|------------------|
| | Fiscal Year | Fiscal Year | Increase |
| | | [Mar 31, 2018] | (Decrease) |
| (LIABILITIES) | [| [| |
| Current Liabilities: | | | |
| Notes and accounts payable-trade | 354,466 | 377,469 | (23,003) |
| Short-term borrowings | 121,179 | 130,381 | (9,202) |
| I | · | · · | |
| Current portion of non-recourse borrowings | 7,432 | 6,472 | 960 |
| Current portion of bonds payable | 20,000 | 10,000 | 10,000 |
| Current portion of non-recourse bonds payable | 879 | 879 | _ |
| Income taxes payable | 31,609 | 20,897 | 10,712 |
| Advances received on uncompleted | 145,533 | 113,053 | 32,480 |
| construction contracts | · | | |
| Deposits received | 114,044 | 113,278 | 766 |
| Warranty reserve | 3,209 | 2,887 | 322 |
| Reserve for expected losses on | 8,175 | 11,378 | (3,203) |
| construction contracts in process | | 11,010 | |
| Reserve for directors' bonuses | 267 | _ | 267 |
| Reserve for loss on anti-monopoly act | 1,820 | 2,000 | (180) |
| Other current liabilities | 29,250 | 25,601 | 3,649 |
| Total current liabilities | 837,868 | 814,299 | 23,569 |
| Non-Current Liabilities: | | | |
| Bonds payable | 40,000 | 60,000 | (20,000) |
| Convertible bond-type bonds with | | | |
| subscription rights to shares | 30,046 | 30,076 | (30) |
| Non-recourse bonds payable | 13,180 | 14,060 | (880) |
| Long-term borrowings | 49,520 | 51,673 | (2,153) |
| l | · | * | |
| Non-recourse borrowings | 37,161 | 34,722 | 2,439 |
| Deferred tax liabilities | 24,781 | 26,887 | (2,106) |
| Deferred tax liabilities for revaluation reserve | 17,659 | 17,711 | (52) |
| for land | 55.070 | 57.005 | (4.540) |
| Net defined benefit liability | 55,873 | 57,385 | (1,512) |
| Other non-current liabilities | 19,459 | 17,797 | 1,662 |
| Total non-current liabilities | 287,683 | 310,314 | (22,631) |
| Total liabilities | 1,125,551 | 1,124,613 | 938 |
| (NET ASSETS) | | | |
| Shareholders' Equity: | | | |
| Common stock, no par value | 74,365 | 74,365 | _ |
| Additional paid-in capital | 43,116 | 43,116 | _ |
| Retained earnings | 443,802 | 366,805 | 76,997 |
| [Contingent Reserve] | [229,800] | [167,100] | 62,700 |
| Less: Treasury stock, at cost | (1,609) | (1,606) | (3) |
| Total shareholders' equity | 559,674 | 482,680 | 76,994 |
| | 000,01 | 102,000 | 7 0,00 1 |
| Accumulated Other Comprehensive Income: | | | |
| Net unrealized gain (loss) on other securities, | 150,079 | 149,282 | 797 |
| net of taxes | | · | 040 |
| Deferred gain (loss) on hedging, net of taxes | (54) | (264) | 210 |
| Revaluation reserve for land, net of taxes | 25,864 | 25,984 | (120) |
| Foreign currency translation adjustments | (1,955) | (937) | (1,018) |
| Remeasurements of defined benefit plans | (4,193) | (5,893) | 1,700 |
| Total accumulated other comprehensive income | 169,741 | 168,171 | 1,570 |
| Non-controlling Interests | 5,826 | 5,478 | 348 |
| Total net assets | 735,242 | 656,330 | 78,912 |
| Total liabilities and net assets | 1,860,794 | 1,780,943 | 79,851 |
| (Reference) | | | |
| Interest-bearing debt | 319,400 | 338,264 | (18,864) |
| [Nonrecourse borrowings and bonds] | [58,654] | [56,134] | [2,520] |
| lr - Arrange and Arrange | [00,00 f] | [00,101] | [2,020] |

CONSOLIDATED STATEMENTS OF INCOME

| | <u> </u> | | Millions of Yen) | |
|--|------------------------|-------------------------|------------------|--|
| | Current Fiscal Year | Previous Fiscal Year | Incress | |
| | From:Apr 1, 201 | | Increase | |
| | To :Mar 31, 201 | | (Decrease) | |
| Net Sales: | C 10 | 0) (10 .iviai 01, 2010) | | |
| Construction contracts | 1,504,63 | 1,354,583 | 150,053 | |
| Real estate development and other | 160,32 | | | |
| Total net sales | | · | (4,527) | |
| Cost of Sales: | 1,664,96 | 1,519,435 | 145,525 | |
| | 4 207 00 | 4 470 000 | 405.000 | |
| Construction contracts | 1,307,82 | | 135,222 | |
| Real estate development and other | 140,48 | · · | (2,925) | |
| Total cost of sales | 1,448,31 | 5 1,316,018 | 132,297 | |
| Gross profit: | | | | |
| Construction contracts | [13.1%] 196,81 | 1 [13.4%] 181,980 | 14,831 | |
| Real estate development and other | [12.4%] 19,83 | [13.0%] 21,436 | (1,602) | |
| Total gross profit | 13.0% 216,64 | 5 13.4% 203,417 | 13,228 | |
| Selling, General and Administrative Expenses | 86,92 | 82,043 | 4,878 | |
| Operating income | 7.8% 129,72 | 8.0% 121,373 | 8,351 | |
| Non-Operating Income: | · | | | |
| Interest and dividend income | 6,55 | 6,080 | 476 | |
| Foreign exchange gain | · | 1 – | 11 | |
| Other non-operating income | 1,57 | | (417) | |
| Total non-operating income | 8,14 | | 71 | |
| | 0,14 | 0,072 | '' | |
| Non-Operating Expenses: | 0.44 | 0 450 | (24) | |
| Interest expenses | 2,41 | | (34) | |
| Foreign exchange loss | | 502 | (502) | |
| Other non-operating expenses | 1,49 | | (870) | |
| Total non-operating expenses | 3,90 | | (1,406) | |
| Ordinary income | 8.0% 133,95 | 8.2% 124,130 | 9,827 | |
| Special Gains: | | | | |
| Gain on sales of investment securities | 9,33 | | 3,215 | |
| Other special gains | | 0 137 | (127) | |
| Total special gains | 9,34 | 6,255 | 3,087 | |
| Special Losses: | | | | |
| Loss on sales of fixed assets | 7 | 75 2 | 73 | |
| Provision for loss on anti-monopoly act | - | 2,000 | (2,000) | |
| Other special losses | | 5 55 | (50) | |
| Total special losses | 8 | 2,058 | (1,977) | |
| Income before income taxes | 143,21 | · | 14,893 | |
| Income taxes current | 47,42 | · | 10,796 | |
| Income taxes deffered | (4,31 | , | (10,870) | |
| Total income taxes | 43,11 | | (75) | |
| Net income | 100,10 | | 14,968 | |
| | 100,10 | 00,137 | 14,900 | |
| Net income(loss) attributable to non-controlling interests | 43 | 159 | 277 | |
| Net income attributable to | | | | |
| shareholders of the Corporation | 6.0% 99,66 | 5.6% 84,978 | 14,690 | |
| Shareholders of the Corporation | | | | |
| (Reference) | | _ | | |
| Interest and dividend income | G EE | 6 6000 | 476 | |
| | 6,55 | | 476 | |
| Interest expenses | 2,41 | | (34) | |
| Net financial revenue | 4,13 | 3,627 | 510 | |

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| | | <u>'</u> | viiiions or renj |
|---|--------------------|--------------------|------------------|
| | Current | Previous | |
| | Fiscal Year | Fiscal Year | Increase |
| | From:Apr 1, 2018 | From:Apr 1, 2017 | (Decrease) |
| | しTo :Mar 31, 2019丿 | (To: Mar 31, 2018) | |
| Net income | 100,105 | 85,137 | 14,968 |
| Other comprehensive income: | | | |
| Net unrealized gain (loss) on other securities, net of taxes | 819 | 16,467 | (15,648) |
| Deferred gain (loss) on hedging, net of taxes | 180 | (123) | 303 |
| Foreign currency translation adjustment | (1,073) | (141) | (932) |
| Remeasurements of defined benefit plans | 1,640 | 2,602 | (962) |
| Share of other comprehensive income of associates accounted for using equity method | 60 | (141) | 201 |
| Total other comprehensive income | 1,627 | 18,664 | (17,037) |
| Comprehensive income | 101,732 | 103,802 | (2,070) |
| Comprehensive income attributable to: | | | |
| Shareholders of the Corporation | 101,357 | 103,454 | (2,097) |
| Non-controlling interests | 374 | 348 | 26 |

CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Current Fiscal Year (From:Apr 1, 2018) To :Mar 31, 2019) | Previous Fiscal Year (From:Apr 1, 2017) To :Mar 31, 2018) | Increase (Decrease) |
|---|---|---|------------------------|
| Cash Flows from Operating Activities: | | | |
| Income before income taxes | 143,219 | 128,326 | 14,893 |
| Adjustments for: | | | |
| Depreciation and amortization | 13,304 | 12,399 | 905 |
| Increase (decrease) in allowance for doubtful accounts | 115 | (130) | 245 |
| Increase (decrease) in reserve for expected losses on construction contracts in process | (3,199) | (1,630) | (1,569) |
| Increase (decrease) in net defined benefit liability | 867 | 1,111 | (244) |
| Loss (gain) on sales of fixed assets | 65 | (134) | 199 |
| Loss (gain) on valuation of investment securities | 2 | 55 | (53) |
| Loss (gain) on sales of investment securities | (9,329) | (6,116) | (3,213) |
| Interest and dividend income | (6,556) | (6,080) | (476) |
| Interest expenses | 2,418 | 2,452 | (34) |
| (Increase) decrease in notes and accounts receivable—trade | (137,952) | (54,380) | (83,572) |
| (Increase) decrease in real estate for sale | 6,206 | 20,600 | (14,394) |
| (Increase) decrease in costs on uncompleted construction contracts | (1,335) | (943) | (392) |
| (Increase) decrease in uncompleted real estate development projects | 5,924 | 3,111 | 2,813 |
| (Increase) decrease in PFI projects and other inventories | (5,781) | 4,063 | (9,844) |
| Increase (decrease) in notes and accounts payable—trade | (22,559) | (13,101) | (9,458) |
| Increase (decrease) in advances received on uncompleted construction contracts | 32,792 | 19,713 | 13,079 |
| Other, net | (797) | 5,793 | (6,590) |
| Subtotal | 17,405 | 115,113 | (97,708) |
| Interest and dividends received | 7,196 | 6,654 | 542 |
| Interest paid | (2,430) | (2,503) | 73 |
| Income taxes paid | (37,104) | (36,384) | (720) |
| Net cash provided by (used in) operating activities | (14,933) | 82,879 | (97,812) |

| | C | · · · · · · · · · · · · · · · · · · · | viilions or ten) |
|--|------------------------|---------------------------------------|------------------|
| | Current Fiscal Year | Previous Fiscal Year | Increase |
| | From:Apr 1, 2018 | From:Apr 1, 2017 | (Decrease) |
| | To :Mar 31, 2019 | To :Mar 31, 2018 | |
| Cash Flows from Investing Activities: | | | |
| Acquisition of tangible fixed assets | (58,719) | (30,640) | (28,079) |
| Proceeds from sales of tangible fixed assets | 184 | 262 | (78) |
| Acquisition of marketable securities and investment securities | (4,686) | (6,906) | 2,220 |
| Proceeds from sales of marketable securities and investment securities | 14,868 | 8,824 | 6,044 |
| Other, net | (4,298) | (2,480) | (1,818) |
| Net cash provided by (used in) investing activities | (52,652) | (30,938) | (21,714) |
| | | | |
| Cash Flows from Financing Activities: | | | |
| Net increase (decrease) in short-term borrowings | (6,282) | 9,820 | (16,102) |
| Proceeds from long-term borrowings | 16,500 | 9,500 | 7,000 |
| Repayments of long-term borrowings | (22,035) | (22,848) | 813 |
| Proceeds from non-recourse borrowings | 9,871 | 5,454 | 4,417 |
| Repayments of non-recourse borrowings | (6,472) | (7,793) | 1,321 |
| Proceeds from issuance of bonds | _ | 20,000 | (20,000) |
| Redemption of bonds | (10,000) | (15,000) | 5,000 |
| Redemption of non-recourse bonds | (879) | (659) | (220) |
| Dividends | (22,790) | (24,362) | 1,572 |
| Other, net | (315) | (235) | (80) |
| Net cash provided by (used in) financing activities | (42,404) | (26,124) | (16,280) |
| Effect of exchange rate changes on Cash and Cash Equivalents | (1,190) | (460) | (730) |
| Net increase (decrease) in Cash and Cash Equivalents | (111,180) | 25,355 | (136,535) |
| Cash and Cash Equivalents at beginning of year | 341,158 | 315,803 | 25,355 |
| Cash and Cash Equivalents at end of year | 229,978 | 341,158 | (111,180) |

NONCONSOLIDATED BALANCE SHEETS

(Millions of Yen)

| (Millions of Yen) | | | | |
|--|------------------------|-------------------------|------------|--|
| | Current Fiscal Year | Previous Fiscal Year | Increase | |
| | [Mar 31, 2019] | | (Decrease) | |
| (ASSETS) | | | | |
| Current Assets: | | | | |
| Cash | 88,750 | 128,062 | (39,312) | |
| Notes receivable | 45,845 | 33,895 | 11,950 | |
| Accounts receivable from completed construction contracts | 556,329 | 431,043 | 125,286 | |
| Marketable securities(*) | 79,100 | 145,000 | (65,900) | |
| Real estate for sale | 3,981 | 1,691 | 2,290 | |
| Costs on uncompleted construction contracts | 72,949 | 71,133 | 1,816 | |
| Costs on uncompleted real estate development projects | 3,324 | _ | 3,324 | |
| Other current assets | 89,554 | 82,902 | 6,652 | |
| Less: Allowance for doubtful accounts | (973) | (768) | (205) | |
| Total current assets | 938,861 | 892,961 | 45,900 | |
| Non-Current Assets: Tangible fixed assets: | | | | |
| Buildings and structures | 71,520 | 75,931 | (4,411) | |
| Machinery and vehicles | 3,231 | 1,880 | 1,351 | |
| Tools, furniture and fixtures | 3,986 | 3,763 | 223 | |
| Land | 130,193 | 129,501 | 692 | |
| Construction in progress | 33,475 | 4,741 | 28,734 | |
| Total tangible fixed assets | 242,406 | 215,818 | 26,588 | |
| Intangible fixed assets | 5,753 | 4,751 | 1,002 | |
| Investments and other assets: | | | | |
| Investment securities | 354,447 | 354,641 | (194) | |
| Investments in subsidiaries and affiliates | 37,294 | 37,240 | 54 | |
| Investments in other securities of subsidiaries and affiliates | 6,920 | 6,920 | 0 | |
| Long-term loans | 3,907 | 4,629 | (722) | |
| Claims in bankruptcy or reorganization proceedings | 17 | 0 | 17 | |
| Long-term prepaid expenses | 636 | 883 | (247) | |
| Other investments | 9,370 | 9,290 | 80 | |
| Less: Allowance for doubtful accounts | (2,138) | (2,187) | 49 | |
| Total investments and other assets | 410,454 | 411,418 | (964) | |
| Total non-current assets | 658,614 | 631,987 | 26,627 | |
| Total assets | 1,597,475 | 1,524,948 | 72,527 | |

(*) Marketable securities includes following amounts of negotiable certificate of deposits.

As of Mar 31, 2019: 79,000 million yen As of Mar 31, 2018: 145,000 million yen

| CLIABILITIES Current Liabilities: Notes payable for construction contracts 239,395 227,421 11,97 11,97 11,97 11,97 12,000 10 | | (Millions of Ye | | |
|--|---|-----------------|----------------|-----------|
| (LIABILITIES) (Current Liabilities: Notes payable Accounts payable for construction contracts Short-term borrowings Accounts payable for construction contracts Short-term borrowings Short-term borrowings Accounts payable for construction contracts Short-term borrowings Short-term borrowings Accounts payable for construction contracts Short-term borrowings Accounts payable for construction contracts Accounts payable for construction contracts Short-term borrowings Advances received on uncompleted Construction contracts Deposits received Accounts payable for expected losses on Construction contracts Deposits received Accounts payable for expected losses on Construction contracts in process Reserve for expected losses on Construction contracts in process Reserve for loss on anti-monopoly act Other current liabilities Accounts payable Accounts payable Convertible bond-type bonds with Subscription rights to shares Long-term borrowings Adayable Convertible bond-type bonds with Subscription rights to shares Long-term borrowings Deferred tax liabilities for revaluation reserve for land Reserve for employees' retirement benefits Other non-current liabilities Total and incapital Total liabilities Total liabilities Additional paid-in capital Retained earnings: Legal reserve Other retained earnings: Legal reserve Contingent Reserve Contingent Reserve Contingent Reserve Contingent Reserve Reserve for advanced depreciation of noncurrent aeanings: Reserve for advanced depreciation Additional paid-in capital Retained earnings: Legal reserve Contingent Reserve Contingent Reserve Reserve for advanced depreciation Additional paid-in capital Retained earnings: Legal reserve Contingent Reserve Retained earnings Reserve for land, not of taxes Contingent Reserve Retained earnings Reserve for land, not of taxes Contingent Reserve Retained earnings Reserve for land, not of taxes Contingent Reserve Retained earnings Reserve for land, not of taxes Contingent Reserve Revaluation reserve for land, not of taxes Deferred gain (loss) on other | | Current | Previous | Increase |
| (LIABILITIES) (Mair 31, 2019) (Mair 31, 20 | | | | |
| Current Liabilities: Notes payable for construction contracts Accounts payable for construction contracts Short-term borrowings Short-term tiabilities Total current liabilities Short-term borrowings | | [Mar 31, 2019] | [Mar 31, 2018] | (200.000) |
| Notes payable | | | | |
| Accounts payable for construction contracts 239,395 227,421 11,97 Short-term borrowings 95,491 97,550 (2,60 Current portion of bonds payable 20,000 1 | Current Liabilities: | | | |
| Short-term borrowings | Notes payable | 60,691 | 102,227 | (41,536) |
| Current portion of bonds payable 20,000 10 | Accounts payable for construction contracts | 239,395 | 227,421 | 11,974 |
| Current portion of bonds payable 20,000 10 | Short-term borrowings | 95,491 | 97,560 | (2,069) |
| Income taxes payable | | | 10,000 | 10,000 |
| Advances received on uncompleted construction contracts Deposits received 144,421 142,328 2,09 Warranty reserve 3,100 2,754 34 Reserve for expected losses on construction contracts in process Reserve for furectors' bonuses 267 — 26 Reserve for loss on anti-monopoly act 1,820 2,000 (18 Other current liabilities 751,078 725,099 25,97 | | | | 10,739 |
| Construction contracts | | · | · | |
| Deposits received 144,421 142,328 2,09 Warranty reserve 3,100 2,754 3 3 3 3 10 2,754 3 3 10 2,754 3 3 10 2,754 3 3 10 2,754 3 3 10 2,754 3 3 10 2,754 3 3 10 2,754 3 3 10 2,754 3 3 3 10 2,754 3 3 3 3 3 3 3 3 3 | • | 127,845 | 94,046 | 33,799 |
| Warranty reserve 3,100 2,754 34 Reserve for expected losses on construction contracts in process 7,934 10,977 (3,04 Reserve for clirectors' bonuses 267 — 26 Reserve for closs on anti-monopoly act 1,820 2,000 (18 Other current liabilities 21,975 18,388 3,58 Total current liabilities 751,078 725,099 25,97 Non-Current Liabilities 40,000 60,000 (20,000 Convertible bond-type bonds with subscription rights to shares 30,046 30,076 (3 Long-term borrowings 43,722 48,184 (4,46 Selegated tax liabilities or revaluation reserve for land 24,965 27,597 (2,63 Deferred tax liabilities or revaluation reserve for land 42,79 43,732 54 Other non-current liabilities 17,659 17,711 (5 Other non-current liabilities 218,486 243,394 (24,90 Total iabilities 74,365 74,365 - Other non-current liabilities 74 | | 144 421 | 1/12/220 | 2.002 |
| Reserve for expected losses on construction contracts in process 7,934 10,977 (3,04 | | | | |
| Construction contracts in process 7,934 10,977 (3,04) | | 3,100 | 2,754 | 340 |
| Construction contracts in process Reserve for directors' bonuses 267 | · · | 7.934 | 10.977 | (3,043) |
| Reserve for loss on anti-monopoly act Other current liabilities 21,975 18,388 3,58 3,58 751,078 725,099 25,97 725,099 255,099 725,099 255,099 725,099 255,099 725,099 255,099 725,099 255,099 725,099 255,099 725,099 255,099 725,099 255,099 725,099 255,099 725,099 255,099 725,099 255,099 725,099 255,099 725,099 255,099 725,099 255,099 725,099 255,099 725,099 255,09 | | | , | |
| Other current liabilities 21,975 18,388 3,58 Total current liabilities 751,078 725,099 25,97 Non-Current Liabilities: 8000 40,000 60,000 (20,000 Bonds payable 40,000 60,000 (20,000 Convertible bond-type bonds with subscription rights to shares 30,046 30,076 (3 Long-term borrowings 43,722 48,184 (4,46) Deferred tax liabilities 24,965 27,597 (2,63) Deferred tax liabilities for revaluation reserve for land 17,659 17,711 (5 Reserve for employees' retirement benefits 44,279 43,732 54 Other non-current liabilities 17,813 16,090 1,72 Total non-current liabilities 218,486 243,394 (24,90 (NET ASSETS) Shareholders' Equity: 20,000 74,365 74,365 -4,365 Common stock, no par value 74,365 74,365 -4,343 -4,3143 -4,3143 -4,3143 -4,3143 -4,3143 -4,3143 -4,3143 | | | _ | 267 |
| Total current liabilities | Reserve for loss on anti-monopoly act | 1,820 | 2,000 | (180) |
| Non-Current Liabilities: Bonds payable | Other current liabilities | 21,975 | 18,388 | 3,587 |
| Non-Current Liabilities: Bonds payable | Total current liabilities | 751,078 | 725,099 | 25,979 |
| Bonds payable | | | | · |
| Convertible bond-type bonds with subscription rights to shares 30,046 30,076 (3) | | | | |
| Subscription rights to shares | Bonds payable | 40,000 | 60,000 | (20,000) |
| Subscription rights to shares Long-term borrowings Long-term borrowings 24,965 27,597 (2,63) | Convertible bond-type bonds with | 20.046 | 20.076 | (20) |
| Long-term borrowings | subscription rights to shares | 30,046 | 30,076 | (30) |
| Deferred tax liabilities | | 43.722 | 48.184 | (4,462) |
| Deferred tax liabilities for revaluation reserve for land Reserve for employees' retirement benefits | | · · | | |
| for land Reserve for employees' retirement benefits Other non-current liabilities Total non-current liabilities Total start liabilities Total start liabilities Total start liabilities Total start liabilities Total liabilities Total additional paid-in capital Total retained earnings: Legal reserve Other retained earnings: Reserve for advanced depreciation of noncurrent assets Contingent Reserve Retained earnings brought forward Total retained earnings Total retained earnings Less: Treasury stock, at cost Total shareholders' equity Valuation and Translation Adjustments: Net unrealized gain (loss) on other securities, net of taxes Deferred gain (loss) on hedging, net of taxes Revaluation reserve for land, net of taxes Total valuation and translation adjustments Total liabilities and net assets Total valuation and translation adjustments Total liabilities and net assets | | 24,000 | 21,001 | (2,002) |
| Reserve for employees' retirement benefits 44,279 43,732 54 Other non-current liabilities 17,813 16,090 1,72 Total non-current liabilities 218,486 243,394 (24,90 Total liabilities 969,565 968,493 1,07 (NET ASSETS) Shareholders' Equity: 74,365 74,365 - Common stock, no par value 74,365 74,365 - Additional paid-in capital: 1 1 1 1 Capital reserve 43,143 43,143 - - Other additional paid-in capital 1 | | 17,659 | 17,711 | (52) |
| Other non-current liabilities 17,813 16,090 1,72 Total non-current liabilities 218,486 243,394 (24,90 Total liabilities 969,565 968,493 1,07 (NET ASSETS) Shareholders' Equity: 74,365 74,365 - Common stock, no par value 74,365 74,365 - Additional paid-in capital: 1 1 1 1 Capital reserve 43,143 43,143 - - Other additional paid-in capital 1 | | 44.070 | 40.700 | 5.43 |
| Total non-current liabilities 218,486 243,394 (24,90 Total liabilities 969,565 968,493 1,07 (NET ASSETS) Shareholders' Equity: 74,365 74,365 - Common stock, no par value 74,365 74,365 - Additional paid-in capital: 1 1 1 1 Capital reserve 43,143 43,143 - - Other additional paid-in capital 1 <td></td> <td>· ·</td> <td></td> <td></td> | | · · | | |
| Total liabilities 969,565 968,493 1,07 (NET ASSETS) Shareholders' Equity: 74,365 74,365 - Common stock, no par value 74,365 74,365 - Additional paid-in capital: 43,143 43,143 - Capital reserve 43,144 43,144 43,144 Other additional paid-in capital 1 1 1 Total additional paid-in capital 43,144 43,144 43,144 Retained earnings: 18,394 18,394 - Other retained earnings: 5,160 6,024 (86 Contingent Reserve 229,800 167,100 62,70 Retained earnings brought forward 83,502 75,275 8,22 Total retained earnings 336,857 266,794 70,06 Less: Treasury stock, at cost (1,187) (1,184) (7 Total shareholders' equity 453,180 383,121 70,05 Valuation and Translation Adjustments: 148,823 147,489 1,33 net of taxes | | | | |
| NET ASSETS Shareholders' Equity: Common stock, no par value 74,365 74,365 74,365 74,365 Additional paid-in capital: Capital reserve 43,143 43,143 43,143 74,365 74,469 74,365 74,469 74,365 74,469 74,365 74,469 74, | | | | (24,908) |
| Shareholders' Equity: 74,365 74,365 - Additional paid-in capital: 43,143 43,143 - Other additional paid-in capital 1 1 1 Total additional paid-in capital 43,144 43,144 43,144 Retained earnings: 18,394 18,394 - Legal reserve 18,394 18,394 - Other retained earnings: 5,160 6,024 (86 Contingent Reserve 229,800 167,100 62,70 Retained earnings brought forward 83,502 75,275 8,22 Total retained earnings 336,857 266,794 70,05 Less: Treasury stock, at cost (1,187) (1,184) (Total shareholders' equity 453,180 383,121 70,05 Valuation and Translation Adjustments: 148,823 147,489 1,33 Net unrealized gain (loss) on other securities, net of taxes 41 (139) 18 Revaluation reserve for land, net of taxes 41 (139) 18 Total valuat | | 969,565 | 968,493 | 1,072 |
| Common stock, no par value 74,365 74,365 - Additional paid-in capital: 43,143 43,143 - Capital reserve 43,143 43,143 - Other additional paid-in capital 1 1 1 Total additional paid-in capital 43,144 43,144 43,144 Retained earnings: 18,394 18,394 - Cher retained earnings: 18,394 18,394 - Other retained earnings: 5,160 6,024 (86 Contingent Reserve 229,800 167,100 62,70 Retained earnings 336,857 266,794 70,05 Less: Treasury stock, at cost (1,187) (1,184) (6 Total shareholders' equity 453,180 383,121 70,05 Valuation and Translation Adjustments: 148,823 147,489 1,33 Net unrealized gain (loss) on other securities, net of taxes 41 (139) 18 Revaluation reserve for land, net of taxes 25,864 25,984 (12 Total valuation a | (NET ASSETS) | | | |
| Additional paid-in capital: 43,143 43,143 - Other additional paid-in capital 1 1 1 Total additional paid-in capital 43,144 43,144 43,144 Retained earnings: 18,394 18,394 - Legal reserve 18,394 18,394 - Other retained earnings: 5,160 6,024 (86 Reserve for advanced depreciation of noncurrent assets 5,160 6,024 (86 Contingent Reserve 229,800 167,100 62,70 Retained earnings brought forward 83,502 75,275 8,22 Total retained earnings 336,857 266,794 70,06 Less: Treasury stock, at cost (1,187) (1,184) (1 Total shareholders' equity 453,180 383,121 70,05 Valuation and Translation Adjustments: 148,823 147,489 1,33 Net unrealized gain (loss) on other securities, net of taxes 41 (139) 18 Revaluation reserve for land, net of taxes 25,864 25,984 (12 Total valuation and translation adjustments 174,729 17 | Shareholders' Equity: | | | |
| Capital reserve 43,143 43,143 - Other additional paid-in capital 1 1 1 Total additional paid-in capital 43,144 43,144 43,144 Retained earnings: 18,394 18,394 - Cher retained earnings: 5,160 6,024 (86 Contingent Reserve for advanced depreciation of noncurrent assets 229,800 167,100 62,70 Contingent Reserve 229,800 167,100 62,70 Retained earnings brought forward 83,502 75,275 8,22 Total retained earnings 336,857 266,794 70,06 Less: Treasury stock, at cost (1,187) (1,184) (1 Total shareholders' equity 453,180 383,121 70,05 Valuation and Translation Adjustments: 148,823 147,489 1,33 Net unrealized gain (loss) on hedging, net of taxes 41 (139) 18 Revaluation reserve for land, net of taxes 25,864 25,984 (12 Total valuation and translation adjustments 174,729 173,334< | Common stock, no par value | 74,365 | 74,365 | _ |
| Capital reserve 43,143 43,143 - Other additional paid-in capital 1 1 1 Total additional paid-in capital 43,144 43,144 43,144 Retained earnings: 18,394 18,394 - Cher retained earnings: 5,160 6,024 (86 Contingent Reserve for advanced depreciation of noncurrent assets 229,800 167,100 62,70 Contingent Reserve 229,800 167,100 62,70 Retained earnings brought forward 83,502 75,275 8,22 Total retained earnings 336,857 266,794 70,06 Less: Treasury stock, at cost (1,187) (1,184) (1 Total shareholders' equity 453,180 383,121 70,05 Valuation and Translation Adjustments: 148,823 147,489 1,33 Net unrealized gain (loss) on hedging, net of taxes 41 (139) 18 Revaluation reserve for land, net of taxes 25,864 25,984 (12 Total valuation and translation adjustments 174,729 173,334< | Additional paid-in capital: | | | |
| Other additional paid-in capital 1 < | | 43,143 | 43,143 | _ |
| Total additional paid-in capital 43,144 43,144 43,144 Retained earnings: 18,394 18,394 - Other retained earnings: 5,160 6,024 (86 Reserve for advanced depreciation of noncurrent assets 229,800 167,100 62,70 Contingent Reserve 229,800 167,100 62,70 Retained earnings brought forward 83,502 75,275 8,22 Total retained earnings 336,857 266,794 70,06 Less: Treasury stock, at cost (1,187) (1,184) (Total shareholders' equity 453,180 383,121 70,05 Valuation and Translation Adjustments: 148,823 147,489 1,33 Net unrealized gain (loss) on other securities, net of taxes 41 (139) 18 Revaluation reserve for land, net of taxes 25,864 25,984 (12 Total valuation and translation adjustments 174,729 173,334 1,39 Total liabilities and net assets 1,597,475 1,524,948 72,52 | • | · · | · | 0 |
| Retained earnings: 18,394 18,394 - Other retained earnings: 5,160 6,024 (86- Reserve for advanced depreciation of noncurrent assets 5,160 6,024 (86- Contingent Reserve 229,800 167,100 62,700 Retained earnings brought forward 83,502 75,275 8,22 Total retained earnings 336,857 266,794 70,060 Less: Treasury stock, at cost (1,187) (1,184) (9 Total shareholders' equity 453,180 383,121 70,050 Valuation and Translation Adjustments: 148,823 147,489 1,33- Net unrealized gain (loss) on other securities, net of taxes 148,823 147,489 1,33- Revaluation reserve for land, net of taxes 41 (139) 18 Revaluation and translation adjustments 174,729 173,334 1,39 Total net assets 627,910 556,455 71,45 Total liabilities and net assets 1,597,475 1,524,948 72,52 | · | | | 0 |
| Legal reserve 18,394 18,394 - Other retained earnings: Reserve for advanced depreciation 5,160 6,024 (86- Contingent Reserve 229,800 167,100 62,700 Retained earnings brought forward 83,502 75,275 8,22 Total retained earnings 336,857 266,794 70,060 Less: Treasury stock, at cost (1,187) (1,184) (9 Total shareholders' equity 453,180 383,121 70,050 Valuation and Translation Adjustments: 148,823 147,489 1,33- Net unrealized gain (loss) on other securities, net of taxes 41 (139) 18 Revaluation reserve for land, net of taxes 41 (139) 18 Revaluation and translation adjustments 174,729 173,334 1,39 Total valuation and translation adjustments 174,729 173,334 1,39 Total liabilities and net assets 1,597,475 1,524,948 72,52 | | 70,177 | 40,144 | · · |
| Other retained earnings: Reserve for advanced depreciation of noncurrent assets 5,160 6,024 (86-024) Contingent Reserve 229,800 167,100 62,700 Retained earnings brought forward 83,502 75,275 8,22 Total retained earnings 336,857 266,794 70,065 Less: Treasury stock, at cost (1,187) (1,184) (1,184) Total shareholders' equity 453,180 383,121 70,055 Valuation and Translation Adjustments: 148,823 147,489 1,33-1 Net unrealized gain (loss) on other securities, net of taxes 41 (139) 18 Revaluation reserve for land, net of taxes 25,864 25,984 (12-1) Total valuation and translation adjustments 174,729 173,334 1,39-1 Total net assets 627,910 556,455 71,45-1 Total liabilities and net assets 1,597,475 1,524,948 72,52-2 | | 10 204 | 10 204 | |
| Reserve for advanced depreciation of noncurrent assets 5,160 6,024 (86-024) Contingent Reserve 229,800 167,100 62,700 Retained earnings brought forward 83,502 75,275 8,22 Total retained earnings 336,857 266,794 70,060 Less: Treasury stock, at cost (1,187) (1,184) (1,184) Total shareholders' equity 453,180 383,121 70,050 Valuation and Translation Adjustments: 148,823 147,489 1,33-13 Net unrealized gain (loss) on other securities, net of taxes 41 (139) 18 Revaluation reserve for land, net of taxes 41 (139) 18 Revaluation and translation adjustments 174,729 173,334 1,39 Total valuation and translation adjustments 174,729 173,334 1,39 Total liabilities and net assets 1,597,475 1,524,948 72,52 | | 10,394 | 10,394 | _ |
| of noncurrent assets 5,160 6,024 (860) Contingent Reserve 229,800 167,100 62,700 Retained earnings brought forward 83,502 75,275 8,222 Total retained earnings 336,857 266,794 70,060 Less: Treasury stock, at cost (1,187) (1,184) (1,184) Total shareholders' equity 453,180 383,121 70,050 Valuation and Translation Adjustments: 148,823 147,489 1,330 Net unrealized gain (loss) on other securities, net of taxes 41 (139) 18 Revaluation reserve for land, net of taxes 25,864 25,984 (120) Total valuation and translation adjustments 174,729 173,334 1,390 Total net assets 627,910 556,455 71,450 Total liabilities and net assets 1,597,475 1,524,948 72,522 | | | | |
| Contingent Reserve | · · | 5.160 | 6.024 | (864) |
| Retained earnings brought forward 83,502 75,275 8,22 Total retained earnings 336,857 266,794 70,06 Less: Treasury stock, at cost (1,187) (1,184) (1,184) Total shareholders' equity 453,180 383,121 70,05 Valuation and Translation Adjustments: 148,823 147,489 1,33 Net unrealized gain (loss) on other securities, net of taxes 41 (139) 18 Revaluation reserve for land, net of taxes 25,864 25,984 (12 Total valuation and translation adjustments 174,729 173,334 1,39 Total net assets 627,910 556,455 71,45 Total liabilities and net assets 1,597,475 1,524,948 72,52 | | | | , , |
| Total retained earnings 336,857 266,794 70,065 Less: Treasury stock, at cost (1,187) (1,184) (2,184) Total shareholders' equity 453,180 383,121 70,055 Valuation and Translation Adjustments: 148,823 147,489 1,336 Net unrealized gain (loss) on other securities, net of taxes 41 (139) 186 Revaluation reserve for land, net of taxes 25,864 25,984 (120 Total valuation and translation adjustments 174,729 173,334 1,396 Total net assets 627,910 556,455 71,456 Total liabilities and net assets 1,597,475 1,524,948 72,522 | | | | · |
| Less: Treasury stock, at cost (1,187) (1,184) (3,180) Total shareholders' equity 453,180 383,121 70,050 Valuation and Translation Adjustments: 148,823 147,489 1,330 Net unrealized gain (loss) on other securities, net of taxes 41 (139) 18 Revaluation reserve for land, net of taxes 25,864 25,984 (120 Total valuation and translation adjustments 174,729 173,334 1,390 Total net assets 627,910 556,455 71,450 Total liabilities and net assets 1,597,475 1,524,948 72,520 | Retained earnings brought forward | 83,502 | | 8,227 |
| Total shareholders' equity 453,180 383,121 70,055 Valuation and Translation Adjustments: 148,823 147,489 1,33 Net unrealized gain (loss) on other securities, net of taxes 41 (139) 18 Deferred gain (loss) on hedging, net of taxes 25,864 25,984 (12 Total valuation and translation adjustments 174,729 173,334 1,39 Total net assets 627,910 556,455 71,45 Total liabilities and net assets 1,597,475 1,524,948 72,52 | Total retained earnings | 336,857 | 266,794 | 70,063 |
| Total shareholders' equity 453,180 383,121 70,059 Valuation and Translation Adjustments: 148,823 147,489 1,339 Net unrealized gain (loss) on other securities, net of taxes 41 (139) 189 Deferred gain (loss) on hedging, net of taxes 25,864 25,984 (120) Revaluation reserve for land, net of taxes 25,864 25,984 (120) Total valuation and translation adjustments 174,729 173,334 1,399 Total net assets 627,910 556,455 71,450 Total liabilities and net assets 1,597,475 1,524,948 72,520 | Less: Treasury stock, at cost | (1,187) | (1,184) | (3) |
| Valuation and Translation Adjustments: Net unrealized gain (loss) on other securities, net of taxes Deferred gain (loss) on hedging, net of taxes Revaluation reserve for land, net of taxes Total valuation and translation adjustments Total net assets Total liabilities and net assets 148,823 147,489 1,33 180 25,864 25,984 (120 174,729 173,334 1,39 170 170 170 170 170 170 170 17 | Total shareholders' equity | | | 70,059 |
| Net unrealized gain (loss) on other securities, net of taxes 148,823 147,489 1,33-1,33-1,33-1,33-1,33-1,33-1,33-1,33 | | , | , | , |
| net of taxes 148,823 147,489 1,33 Deferred gain (loss) on hedging, net of taxes 41 (139) 18 Revaluation reserve for land, net of taxes 25,864 25,984 (12 Total valuation and translation adjustments 174,729 173,334 1,39 Total net assets 627,910 556,455 71,45 Total liabilities and net assets 1,597,475 1,524,948 72,52 | · · · · · · · · · · · · · · · · · · · | | | |
| net of taxes 18 Deferred gain (loss) on hedging, net of taxes 41 (139) 18 Revaluation reserve for land, net of taxes 25,864 25,984 (12 Total valuation and translation adjustments 174,729 173,334 1,39 Total net assets 627,910 556,455 71,45 Total liabilities and net assets 1,597,475 1,524,948 72,52 | Net unrealized gain (loss) on other securities, | 1/18 823 | 1/7 /80 | 1 33/ |
| Revaluation reserve for land, net of taxes 25,864 25,984 (120) Total valuation and translation adjustments 174,729 173,334 1,390 Total net assets 627,910 556,455 71,450 Total liabilities and net assets 1,597,475 1,524,948 72,520 | net of taxes | 140,023 | 147,409 | 1,334 |
| Revaluation reserve for land, net of taxes 25,864 25,984 (120) Total valuation and translation adjustments 174,729 173,334 1,390 Total net assets 627,910 556,455 71,450 Total liabilities and net assets 1,597,475 1,524,948 72,520 | Deferred gain (loss) on hedging, net of taxes | 41 | (139) | 180 |
| Total valuation and translation adjustments 174,729 173,334 1,39 Total net assets 627,910 556,455 71,45 Total liabilities and net assets 1,597,475 1,524,948 72,52 | | 25.864 | | (120) |
| Total net assets 627,910 556,455 71,450 Total liabilities and net assets 1,597,475 1,524,948 72,520 | | | | 1,395 |
| Total liabilities and net assets 1,597,475 1,524,948 72,52 | | | | |
| | | | | |
| (Reference) | | 1,001,410 | 1,024,040 | 12,021 |
| | (Reference) | | | |
| Interest-bearing debt 229,260 245,821 (16,56 | Interest-bearing debt | 229,260 | 245,821 | (16,561) |

NONCONSOLIDATED STATEMENTS OF INCOME

| | _ | | | | villions of Ten) |
|--|----------|-------------|---------|---------------|------------------|
| | | rrent | | evious | _ |
| | _ | al Year | _ | cal Year | Increase |
| | | or 1, 2018 | | (pr 1, 2017 | (Decrease) |
| | ∖To :Ma | r 31, 2019) | LTo :Ma | ar 31, 2018 J | |
| Net Sales: | | | | | |
| Construction contracts | | 1,348,122 | | 1,197,406 | 150,716 |
| Real estate development and other | | 58,607 | | 65,147 | (6,540) |
| Total net sales | | 1,406,730 | | 1,262,554 | 144,176 |
| Cost of Sales: | | | | | |
| Construction contracts | | 1,176,155 | | 1,039,400 | 136,755 |
| Real estate development and other | | 47,442 | | 50,312 | (2,870) |
| Total cost of sales | | 1,223,597 | | 1,089,713 | 133,884 |
| Gross profit: | | | | | |
| Construction contracts | [12.8%] | 171,966 | [13.2%] | 158,005 | 13,961 |
| Real estate development and other | [19.1%] | 11,165 | [22.8%] | 14,835 | (3,670) |
| Total gross profit | 13.0% | 183,132 | 13.7% | 172,841 | 10,291 |
| Selling, General and Administrative Expenses | | 69,565 | | 64,627 | 4,938 |
| Operating income | 8.1% | 113,567 | 8.6% | 108,213 | 5,354 |
| Non-Operating Income: | 0.170 | 110,007 | 0.070 | 100,210 | 0,004 |
| Interest and dividend income | | 10,249 | | 8,201 | 2,048 |
| Foreign exchange gain | | 10,245 | | 0,201 | 2,040 |
| Other non-operating income | | 1,039 | | 1,121 | (82) |
| Total non-operating income | | 11,294 | | · | 1,972 |
| · | | 11,294 | | 9,322 | 1,972 |
| Non-Operating Expenses: | | 1.000 | | 2.004 | (045) |
| Interest expenses | | 1,866 | | 2,081 | (215) |
| Foreign exchange loss | | 4.050 | | 524 | (524) |
| Other non-operating expenses | | 1,252 | | 1,813 | (561) |
| Total non-operating expenses | 0.70/ | 3,119 | 0.007 | 4,419 | (1,300) |
| Ordinary income | 8.7% | 121,742 | 9.0% | 113,116 | 8,626 |
| Special Gains: | | 0.400 | | 0.000 | 0.400 |
| Gain on sales of investment securities | | 9,192 | | 6,083 | 3,109 |
| Gain on liquidation of subsidiaries and affiliates | | | | 2,223 | (2,223) |
| Other special gains | | 156 | | 94 | 62 |
| Total special gains | | 9,348 | | 8,402 | 946 |
| Special Losses: | | | | | |
| Loss on sales of fixed assets | | 75 | | 2 | 73 |
| Loss on devaluation of shares of subsidiaries | | 548 | | _ | 548 |
| and associates | | 0.0 | | | |
| Provision for loss on anti-monopoly act | | _ | | 2,000 | (2,000) |
| Other special losses | | 5 | | 55 | (50) |
| Total special losses | | 629 | | 2,057 | (1,428) |
| Income before income taxes | | 130,462 | | 119,460 | 11,002 |
| Income taxes current | | 41,611 | | 31,030 | 10,581 |
| Income taxes deffered | | (3,882) | | 5,426 | (9,308) |
| Total income taxes | | 37,728 | | 36,456 | 1,272 |
| Net income | 6.6% | 92,733 | 6.6% | 83,004 | 9,729 |
| (Reference) | <u> </u> | | | | <u> </u> |
| Interest and dividend income | | 10 240 | | 0 201 | 2 040 |
| | | 10,249 | | 8,201 | 2,048 |
| Interest expenses Net financial revenue | | 1,866 | | 2,081 | (215) |
| ivet ililaliciai revellue | <u> </u> | 8,382 | | 6,120 | 2,262 |

BREAKDOWN OF ORDERS (NONCONSOLIDATED)

(Millions of Yen)

| | | | | | | (IVIIIIOTI) | |
|----|---------------------|--------------------------|-------------------|-----------------------------------|----------------|------------------------|-------------|
| | | Current Fiscal Year | | Previous Fiscal Year | | Increase | |
| | | Result | | Resul | t | Increase (Decrease) | |
| | | From:Apr 1 To :Mar 31 | | From:Apr 1, 2017 To :Mar 31, 2018 | | Doolea | 50) |
| | | | Proportion (%) | | Proportion (%) | | Rate (%) |
| Co | nstruction busines | s (orders) | | | | | |
| 1 | Architectural Const | ruction | | | | | |
| | Domestic | 1,307,180 | 80.2 | 1,031,694 | 71.6 | 275,486 | 26.7 |
| | Overseas | 34,891 | 2.2 | 120,305 | 8.3 | (85,414) | (71.0) |
| | Subtotal | 1,342,071 | 82.4 | 1,151,999 | 79.9 | 190,072 | 16.5 |
| | Civil Engineering | | | | | | |
| | Domestic | 246,677 | 15.2 | 280,793 | 19.5 | (34,116) | (12.1) |
| | Overseas | 39,462 | 2.4 | 9,049 | 0.6 | 30,413 | 336.1 |
| | Subtotal | 286,140 | 17.6 | 289,842 | 20.1 | (3,702) | (1.3) |
| | Domestic | 1,553,857 | 95.4 | 1,312,487 | 91.1 | 241,370 | 18.4 |
| | Overseas | 74,353 | 4.6 | 129,354 | 8.9 | (55,001) | (42.5) |
| | Total | 1,628,211 | 100 | 1,441,842 | 100 | 186,369 | 12.9 |
| Re | al Estate and Other | 97,245 | | 63,735 | | 33,510 | 52.6 |
| | Grand Total | 1,725,456 | | 1,505,577 | | 219,879 | 14.6 |

(Reference: Overseas Construction Orders)

| | Current | Previous | | |
|---------------------|-----------------------------------|--------------------------------------|----------|-------------|
| | Fiscal Year | Fiscal Year | Increas | se |
| | Result | Result | (Decrea | se) |
| | From:Apr 1, 2018 To :Mar 31, 2019 | From:Apr 1, 2017 To :Mar 31, 2018 | | Rate (%) |
| Shimizu Corporation | 74,353 | 129,354 | (55,001) | (42.5) |
| Subsidiaries | 64,227 | 62,625 | 1,602 | 2.6 |
| Total | 138,581 | 191,980 | (53,399) | (27.8) |

ORDERS, SALES AND BACKLOG (NONCONSOLIDATED) for the fiscal year ended March 31, 2018 and 2019

(1) Construction orders awarded and contracts

(Millions of Yen)

| | | Current Fiscal Year | Previous Fiscal Year | Increas (Decrea | |
|---|----------|--------------------------------------|--------------------------------------|--------------------|---------|
| | | From:Apr 1, 2018 To :Mar 31, 2019 | From:Apr 1, 2017 To :Mar 31, 2018 | | Rate(%) |
| Architectural Construction | Domestic | 1,307,180 | 1,031,694 | 275,486 | 26.7 |
| | Overseas | 34,891 | 120,305 | (85,414) | (71.0) |
| | Subtotal | 1,342,071 | 1,151,999 | 190,072 | 16.5 |
| Civil Engineering | Domestic | 246,677 | 280,793 | (34,116) | (12.1) |
| | Overseas | 39,462 | 9,049 | 30,413 | 336.1 |
| | Subtotal | 286,140 | 289,842 | (3,702) | (1.3) |
| Construction business (orders) | | 1,628,211 | 1,441,842 | 186,369 | 12.9 |
| Real estate development and other (contracts) | | 97,245 | 63,735 | 33,510 | 52.6 |
| Total | | 1,725,456 | 1,505,577 | 219,879 | 14.6 |

(2) Net sales (Millions of Yen)

| (Millions of Ten) | | | | | |
|-----------------------------------|----------|--------------------------------------|--------------------------------------|--------------------|---------|
| | | Current Fiscal Year | Previous Fiscal Year | Increas (Decrea | |
| | | From:Apr 1, 2018 To :Mar 31, 2019 | From:Apr 1, 2017 To :Mar 31, 2018 | | Rate(%) |
| Architectural Construction | Domestic | 1,006,349 | 863,398 | 142,951 | 16.6 |
| | Overseas | 41,614 | 49,256 | (7,642) | (15.5) |
| | Subtotal | 1,047,964 | 912,655 | 135,309 | 14.8 |
| Civil Engineering | Domestic | 286,218 | 260,641 | 25,577 | 9.8 |
| | Overseas | 13,939 | 24,109 | (10,170) | (42.2) |
| | Subtotal | 300,157 | 284,751 | 15,406 | 5.4 |
| Construction business | | 1,348,122 | 1,197,406 | 150,716 | 12.6 |
| Real estate development and other | | 58,607 | 65,147 | (6,540) | (10.0) |
| Total | | 1,406,730 | 1,262,554 | 144,176 | 11.4 |

(3) Backlog (Millions of Yen)

| (Milliotto of Terr) | | | | | |
|-----------------------------------|----------|------------------------|-------------------------|--------------------|---------|
| | | Current Fiscal Year | Previous Fiscal Year | Increas (Decrea | |
| | | [Mar 31, 2019] | [Mar 31, 2018] | | Rate(%) |
| Architectural Construction | Domestic | 1,477,726 | 1,176,895 | 300,831 | 25.6 |
| | Overseas | 103,803 | 110,527 | (6,724) | (6.1) |
| | Subtotal | 1,581,530 | 1,287,422 | 294,108 | 22.8 |
| Civil Engineering | Domestic | 428,428 | 467,969 | (39,541) | (8.4) |
| | Overseas | 50,595 | 25,072 | 25,523 | 101.8 |
| | Subtotal | 479,023 | 493,041 | (14,018) | (2.8) |
| Construction business | | 2,060,553 | 1,780,464 | 280,089 | 15.7 |
| Real estate development and other | | 77,918 | 39,281 | 38,637 | 98.4 |
| Total | | 2,138,472 | 1,819,746 | 318,726 | 17.5 |

ORDERS AND CONTRACTS FORECAST (NONCONSOLIDATED) for the fiscal year ending March 2020

(Billions of Yen)

| | | Current Fiscal Year Forecast | Previous Fiscal Year Result | Increase (Decrease) | |
|---|----------|----------------------------------|-----------------------------------|------------------------|---------|
| | | From:Apr 1, 2019 To:Mar 31, 2020 | From:Apr 1, 2018 To :Mar 31, 2019 | | Rate(%) |
| Architectural Construction | Domestic | 860.0 | 1,307.1 | (447.1) | (34.2) |
| | Overseas | 70.0 | 34.8 | 35.2 | 101.1 |
| | Subtotal | 930.0 | 1,342.0 | (412.0) | (30.7) |
| Civil Engineering | Domestic | 220.0 | 246.6 | (26.6) | (10.8) |
| | Overseas | 80.0 | 39.4 | 40.6 | 103.0 |
| | Subtotal | 300.0 | 286.1 | 13.9 | 4.9 |
| Construction business (orders) | | 1,230.0 | 1,628.2 | (398.2) | (24.5) |
| Real estate development and other (contracts) | | 70.0 | 97.2 | (27.2) | (28.0) |
| Total | | 1,300.0 | 1,725.4 | (425.4) | (24.7) |

(Reference: Overseas Construction Orders)

| | Current Fiscal Year Forecast | Previous Fiscal Year Result | Increase (Decrease) | |
|---------------------|-----------------------------------|----------------------------------|------------------------|---------|
| | From:Apr 1, 2019 To :Mar 31, 2020 | From:Apr 1, 2018 To:Mar 31, 2019 | | Rate(%) |
| Shimizu Corporation | 150.0 | 74.3 | 75.7 | 101.9 |
| Subsidiaries | 60.0 | 64.2 | (4.2) | (6.5) |
| Total | 210.0 | 138.5 | 71.5 | 51.6 |