

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/>
 Representative: Kazuyuki Inoue, President and Director
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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

(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 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

	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

	Dividends per share					Total amount of Dividends (Millions of Yen)	Dividends payout ratio (consolidated)	Ratio of Dividends to Net Assets (consolidated)
	End of 1Q (Yen)	End of 2Q (Yen)	End of 3Q (Yen)	Year-End (Yen)	Total (Yen)			
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 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 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

① Changes in accounting policies due to amendment of accounting standards : None

② Changes in accounting policies other than ① above : None

③ Changes in accounting estimates : None

④ Restatements : None

(3) Number of shares issued (Common stock)

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

FY2018 ended March 31, 2019	788,514,613	FY2017 ended March 31, 2018	788,514,613
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② Number of treasury stocks at the end of the period

FY2018 ended March 31, 2019	3,964,206	FY2017 ended March 31, 2018	3,961,103
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③ Average number of shares issued during the period

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

	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 Sales (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income (Millions of Yen)		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)

	Current Fiscal Year From:Apr 1, 2018 To :Mar 31, 2019		Previous Fiscal Year From:Apr 1, 2017 To :Mar 31, 2018		Increase (Decrease)	
						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		(0.8)	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 Mar 31, 2019		Previous Fiscal Year Mar 31, 2018		Increase(Decrease)	
						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 Fiscal Year From:Apr 1, 2018 To :Mar 31, 2019		Previous Fiscal Year From:Apr 1, 2017 To :Mar 31, 2018		Increase (Decrease)	
						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(Decrease)	
						Rate(%)
Interest-bearing Debt		229.2		245.8	(16.5)	(6.7)

PERFORMANCE FORECASTS

(1) Consolidated

(Billions of Yen)

	Current Fiscal Year Forecast 〔 From:Apr 1, 2019 To :Mar 31, 2020 〕		Previous Fiscal Year Result 〔 From:Apr 1, 2018 To :Mar 31, 2019 〕		Increase (Decrease) 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 than 390.0		319.4	70.6	22.1

(2) Nonconsolidated

(Billions of Yen)

	Current Fiscal Year Forecast 〔 From:Apr 1, 2019 To :Mar 31, 2020 〕		Previous Fiscal Year Result 〔 From:Apr 1, 2018 To :Mar 31, 2019 〕		Increase (Decrease) 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		37.7	1.2	3.4
Net Income	5.7%	84.0	6.6%	92.7	(8.7)	(9.4)
Interest-bearing Debt		Less than 250.0		229.2	20.7	9.0

BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)

(1) Performance Results

(Billions of Yen)

	Current Fiscal Year Result (From:Apr 1, 2018 To :Mar 31, 2019)			Previous Fiscal Year Result (From:Apr 1, 2017 To :Mar 31, 2018)			Increase (Decrease)				
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit		
		Profit Rate (%)			Profit Rate (%)		Rate (%)		Rate (%)		
Construction business											
Architectural Construction											
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	
Real 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 Fiscal Year Forecast (From:Apr 1, 2019 To :Mar 31, 2020)			Previous Fiscal Year Result (From:Apr 1, 2018 To :Mar 31, 2019)			Increase (Decrease)				
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit		
		Profit Rate (%)			Profit Rate (%)		Rate (%)		Rate (%)		
Construction business											
Architectural Construction											
Domestic	1,070.0	12.0 %	128.0	1,006.3	11.8 %	118.8	63.6	6.3 %	9.1	7.7 %	
Overseas	55.0	7.3	4.0	41.6	6.8	2.8	13.3	32.2	1.1	41.8	
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											
Domestic	265.0	14.5	38.5	286.2	16.7	47.8	(21.2)	(7.4)	(9.3)	(19.5)	
Overseas	20.0	7.5	1.5	13.9	17.3	2.4	6.0	43.5	(0.9)	(37.8)	
Sub total	285.0	14.0	40.0	300.1	16.7	50.2	(15.1)	(5.0)	(10.2)	(20.4)	
Domestic	1,335.0	12.5	166.5	1,292.5	12.9	166.7	42.4	3.3	(0.2)	(0.1)	
Overseas	75.0	7.3	5.5	55.5	9.4	5.2	19.4	35.0	0.2	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	1,406.7	13.0	183.1	68.2	4.9	1.3	0.7	

CONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2019]	Previous Fiscal Year [Mar 31, 2018]	Increase (Decrease)
(ASSETS)			
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
Deferred 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

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2019]	Previous Fiscal Year [Mar 31, 2018]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes and accounts payable-trade	354,466	377,469	(23,003)
Short-term borrowings	121,179	130,381	(9,202)
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 construction contracts	145,533	113,053	32,480
Deposits received	114,044	113,278	766
Warranty reserve	3,209	2,887	322
Reserve for expected losses on construction contracts in process	8,175	11,378	(3,203)
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)
Non-recourse borrowings	37,161	34,722	2,439
Deferred tax liabilities	24,781	26,887	(2,106)
Deferred tax liabilities for revaluation reserve for land	17,659	17,711	(52)
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
Accumulated Other Comprehensive Income:			
Net unrealized gain (loss) on other securities, net of taxes	150,079	149,282	797
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]

CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Fiscal Year (From:Apr 1, 2018) (To :Mar 31, 2019)		Previous Fiscal Year (From:Apr 1, 2017) (To :Mar 31, 2018)		Increase (Decrease)
Net Sales:					
Construction contracts		1,504,636		1,354,583	150,053
Real estate development and other		160,324		164,851	(4,527)
Total net sales		1,664,960		1,519,435	145,525
Cost of Sales:					
Construction contracts		1,307,825		1,172,603	135,222
Real estate development and other		140,489		143,414	(2,925)
Total cost of sales		1,448,315		1,316,018	132,297
Gross profit:					
Construction contracts	[13.1%]	196,811	[13.4%]	181,980	14,831
Real estate development and other	[12.4%]	19,834	[13.0%]	21,436	(1,602)
Total gross profit	13.0%	216,645	13.4%	203,417	13,228
Selling, General and Administrative Expenses		86,921		82,043	4,878
Operating income	7.8%	129,724	8.0%	121,373	8,351
Non-Operating Income:					
Interest and dividend income		6,556		6,080	476
Foreign exchange gain		11		—	11
Other non-operating income		1,575		1,992	(417)
Total non-operating income		8,143		8,072	71
Non-Operating Expenses:					
Interest expenses		2,418		2,452	(34)
Foreign exchange loss		—		502	(502)
Other non-operating expenses		1,490		2,360	(870)
Total non-operating expenses		3,909		5,315	(1,406)
Ordinary income	8.0%	133,957	8.2%	124,130	9,827
Special Gains:					
Gain on sales of investment securities		9,332		6,117	3,215
Other special gains		10		137	(127)
Total special gains		9,342		6,255	3,087
Special Losses:					
Loss on sales of fixed assets		75		2	73
Provision for loss on anti-monopoly act		—		2,000	(2,000)
Other special losses		5		55	(50)
Total special losses		81		2,058	(1,977)
Income before income taxes		143,219		128,326	14,893
Income taxes current		47,429		36,633	10,796
Income taxes deferred		(4,315)		6,555	(10,870)
Total income taxes		43,113		43,188	(75)
Net income		100,105		85,137	14,968
Net income(loss) attributable to non-controlling interests		436		159	277
Net income attributable to shareholders of the Corporation	6.0%	99,668	5.6%	84,978	14,690

(Reference)

Interest and dividend income	6,556	6,080	476
Interest expenses	2,418	2,452	(34)
Net financial revenue	4,137	3,627	510

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Millions of Yen)

	Current Fiscal Year (From:Apr 1, 2018 To :Mar 31, 2019)	Previous Fiscal Year (From:Apr 1, 2017 To :Mar 31, 2018)	Increase (Decrease)
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

(Millions of Yen)

	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)

(Millions of Yen)

	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 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)

	Current Fiscal Year [Mar 31, 2019]	Previous Fiscal Year [Mar 31, 2018]	Increase (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

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2019]	Previous Fiscal Year [Mar 31, 2018]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes payable	60,691	102,227	(41,536)
Accounts payable for construction contracts	239,395	227,421	11,974
Short-term borrowings	95,491	97,560	(2,069)
Current portion of bonds payable	20,000	10,000	10,000
Income taxes payable	28,133	17,394	10,739
Advances received on uncompleted construction contracts	127,845	94,046	33,799
Deposits received	144,421	142,328	2,093
Warranty reserve	3,100	2,754	346
Reserve for expected losses on construction contracts in process	7,934	10,977	(3,043)
Reserve for directors' bonuses	267	—	267
Reserve for loss on anti-monopoly act	1,820	2,000	(180)
Other current liabilities	21,975	18,388	3,587
Total current liabilities	751,078	725,099	25,979
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)
Long-term borrowings	43,722	48,184	(4,462)
Deferred tax liabilities	24,965	27,597	(2,632)
Deferred tax liabilities for revaluation reserve for land	17,659	17,711	(52)
Reserve for employees' retirement benefits	44,279	43,732	547
Other non-current liabilities	17,813	16,090	1,723
Total non-current liabilities	218,486	243,394	(24,908)
Total liabilities	969,565	968,493	1,072
(NET ASSETS)			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital:			
Capital reserve	43,143	43,143	—
Other additional paid-in capital	1	1	0
Total additional paid-in capital	43,144	43,144	0
Retained earnings:			
Legal reserve	18,394	18,394	—
Other retained earnings:			
Reserve for advanced depreciation of noncurrent assets	5,160	6,024	(864)
Contingent Reserve	229,800	167,100	62,700
Retained earnings brought forward	83,502	75,275	8,227
Total retained earnings	336,857	266,794	70,063
Less: Treasury stock, at cost	(1,187)	(1,184)	(3)
Total shareholders' equity	453,180	383,121	70,059
Valuation and Translation Adjustments:			
Net unrealized gain (loss) on other securities, net of taxes	148,823	147,489	1,334
Deferred gain (loss) on hedging, net of taxes	41	(139)	180
Revaluation reserve for land, net of taxes	25,864	25,984	(120)
Total valuation and translation adjustments	174,729	173,334	1,395
Total net assets	627,910	556,455	71,455
Total liabilities and net assets	1,597,475	1,524,948	72,527
(Reference)			
Interest-bearing debt	229,260	245,821	(16,561)

NONCONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Fiscal Year (From:Apr 1, 2018) (To :Mar 31, 2019)		Previous Fiscal Year (From:Apr 1, 2017) (To :Mar 31, 2018)		Increase (Decrease)
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:					
Interest and dividend income		10,249		8,201	2,048
Foreign exchange gain		5		—	5
Other non-operating income		1,039		1,121	(82)
Total non-operating income		11,294		9,322	1,972
Non-Operating Expenses:					
Interest expenses		1,866		2,081	(215)
Foreign exchange loss		—		524	(524)
Other non-operating expenses		1,252		1,813	(561)
Total non-operating expenses		3,119		4,419	(1,300)
Ordinary income	8.7%	121,742	9.0%	113,116	8,626
Special Gains:					
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 and associates		548		—	548
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 deferred		(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)

Interest and dividend income	10,249	8,201	2,048
Interest expenses	1,866	2,081	(215)
Net financial revenue	8,382	6,120	2,262

BREAKDOWN OF ORDERS (NONCONSOLIDATED)

(Millions of Yen)

	Current Fiscal Year Result (From:Apr 1, 2018 To :Mar 31, 2019)		Previous Fiscal Year Result (From:Apr 1, 2017 To :Mar 31, 2018)		Increase (Decrease)	
		Proportion (%)		Proportion (%)		Rate (%)
Construction business (orders)						
Architectural Construction						
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
Real 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)

(Millions of Yen)

	Current Fiscal Year Result (From:Apr 1, 2018 To :Mar 31, 2019)		Previous Fiscal Year Result (From:Apr 1, 2017 To :Mar 31, 2018)		Increase (Decrease)	
						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 〔From:Apr 1, 2018〕 〔To :Mar 31, 2019〕	Previous Fiscal Year 〔From:Apr 1, 2017〕 〔To :Mar 31, 2018〕	Increase (Decrease)	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)

		Current Fiscal Year 〔From:Apr 1, 2018〕 〔To :Mar 31, 2019〕	Previous Fiscal Year 〔From:Apr 1, 2017〕 〔To :Mar 31, 2018〕	Increase (Decrease)	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)

		Current Fiscal Year 〔 Mar 31, 2019 〕	Previous Fiscal Year 〔 Mar 31, 2018 〕	Increase (Decrease)	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 (From:Apr 1, 2019 To :Mar 31, 2020)	Previous Fiscal Year Result (From:Apr 1, 2018 To :Mar 31, 2019)	Increase (Decrease)	
					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)

(Billions of Yen)

		Current Fiscal Year Forecast (From:Apr 1, 2019 To :Mar 31, 2020)	Previous Fiscal Year Result (From:Apr 1, 2018 To :Mar 31, 2019)	Increase (Decrease)	
					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