



Tokyo, November 5, 2018

SHIMIZU CORPORATION

Consolidated Financial Report [Japanese GAAP]

For the six months ended September 30, 2018



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
 Inquiries: Michiho Yamaguchi, General Manager, Accounting Department
 TEL: +81-3-3561-1111

Scheduled date to file quarterly securities report: November 6, 2018
 Scheduled date to commence dividend payments: December 3, 2018
 Supplementary documents on quarterly 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 same period in 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)	
Six months ended September 30, 2018	729,675	6.5%	49,306	(1.4%)	51,946	(1.3%)	36,561	(4.4%)
Six months ended September 30, 2017	685,066	(3.8%)	49,994	(3.4%)	52,604	1.7%	38,256	9.1%

	Net Income per share (Yen)	Diluted Net Income per share (Yen)
Six months ended September 30, 2018	46.60	46.59
Six months ended September 30, 2017	48.76	48.71

(2) Consolidated Financial Position

	Total Assets (Millions of Yen)	Net Assets (Millions of Yen)	Shareholders' Equity attributable to shareholders of the Corporation(Millions of Yen)	Ratio of Shareholders' Equity attributable to shareholders of the Corporation
As of September 30, 2018	1,773,384	696,684	691,306	39.0%
As of March 31, 2018	1,780,943	656,330	650,852	36.5%

2. Dividends

	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
Year ending March 31, 2019	—	13.00			
Year ending March 31, 2019 (Forecast)			—	13.00	26.00

(Note) Revision of the forecasts of cash dividends since the latest announcement: None

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

End of 2Q dividend for Year ending March 31, 2019 and Year-End dividend of 13.00Yen for Year ending March 31, 2019(forecast) each includes a special dividend of 6.00Yen.

3. Forecast of Consolidated Results of Operations for the Fiscal Year Ending March 2019(From April 1, 2018 to March 31, 2019)

(Percentage figures are changes from the same period in 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, 2019	1,790,000	17.8%	123,000	1.3%	126,000	1.5%	91,000	7.1%	115.99

(Note) Revision of the forecasts of consolidated results since the latest announcement: None

Explanatory Notes

(1) Changes in major subsidiaries during the period : None

(2) Adoption of accounting methods specific to the preparation of quarterly consolidated financial statements : Yes

(3) 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

(4) Number of shares issued (Common stock)

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

Second Quarter of FY2018 ended September 30, 2018	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

Second Quarter of FY2018 ended September 30, 2018	3,962,752	FY2017 ended March 31, 2018	3,961,103
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③ Average number of shares issued during the period

Second Quarter of FY2018 ended September 30, 2018	784,552,544	Second Quarter of FY2017 ended September 30, 2017	784,559,003
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This report is not subject to quarterly review 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 Second Quarter		Previous Second Quarter		Increase (Decrease)		Forecast (From:Apr 1, 2018 To :Mar 31, 2019)	Progress (%)
	(From:Apr 1, 2018 To :Sep 30, 2018)	(From:Apr 1, 2017 To :Sep 30, 2017)			Rate(%)			
Construction Contracts	655.5	601.4	54.0	9.0			1,620.0	40.5
Gross Profit	12.3% 80.4	12.9% 77.6	2.8	3.7			11.7% 189.0	42.6
Real Estate and Other	74.1	83.5	(9.4)	(11.3)			170.0	43.6
Gross Profit	12.1% 8.9	12.6% 10.5	(1.5)	(14.7)			11.2% 19.0	47.3
Net Sales	729.6	685.0	44.6	6.5			1,790.0	40.8
Gross Profit	12.3% 89.4	12.9% 88.1	1.2	1.5			11.6% 208.0	43.0
S,G & A Expenses	40.1	38.1	1.9	5.2			85.0	47.3
Operating Income	6.8% 49.3	7.3% 49.9	(0.6)	(1.4)			6.9% 123.0	40.1
Net Financial Revenue	2.4	1.9	0.4	20.7			2.0	—
Others	0.2	0.6	(0.3)	(61.6)			1.0	—
Ordinary Income	7.1% 51.9	7.7% 52.6	(0.6)	(1.3)			7.0% 126.0	41.2
Special Gains(Losses)	3.2	6.1	(2.9)	(47.8)			9.0	—
Income Before Taxes	55.1	58.7	(3.6)	(6.1)			135.0	40.9
Income Taxes	18.5	20.5	(1.9)	(9.5)			44.0	—
Net Income Attributable to Non-Controlling Interests	0.0	(0.0)	0.0	—			0.0	—
Net Income Attributable to Shareholders of the Corporation	5.0% 36.5	5.6% 38.2	(1.6)	(4.4)			5.1% 91.0	40.2

(Consolidated)	Current Second Quarter (Sep 30, 2018)	Previous Fiscal Year (Mar 31, 2018)	Increase(Decrease)	Rate(%)
Interest-bearing Debt	328.2	338.2	(9.9)	(3.0)
[Nonrecourse Borrowings and Bonds]	52.4	56.1	(3.6)	(6.5)

(2) Nonconsolidated

(Billions of Yen)

	Current Second Quarter		Previous Second Quarter		Increase (Decrease)		Forecast (From:Apr 1, 2018 To :Mar 31, 2019)	Progress (%)
	(From:Apr 1, 2018 To :Sep 30, 2018)	(From:Apr 1, 2017 To :Sep 30, 2017)			Rate(%)			
Construction Contracts	595.3	536.6	58.7	10.9			1,450.0	41.1
[Architectural Construction]	450.6	413.1	[37.4]	[9.1]			[1,140.0]	[39.5]
[Civil Engineering]	144.6	123.4	[21.2]	[17.2]			[310.0]	[46.7]
Gross Profit	12.0% 71.5	12.7% 68.1	3.3	5.0			11.4% 165.0	43.3
[Architectural Construction]	10.8% 48.7	13.6% 56.0	[(7.2)]	[(13.0)]			[10.8% 123.0]	[39.6]
[Civil Engineering]	15.7% 22.7	9.8% 12.1	[10.6]	[87.7]			[13.5% 42.0]	[54.2]
Real Estate and Other	19.2	33.0	(13.8)	(41.8)			65.0	29.6
Gross Profit	19.2% 3.6	23.9% 7.9	(4.2)	(53.3)			16.9% 11.0	33.5
Net Sales	614.5	569.6	44.8	7.9			1,515.0	40.6
Gross Profit	12.2% 75.1	13.3% 76.0	(0.8)	(1.1)			11.6% 176.0	42.7
S,G & A Expenses	31.8	30.0	1.8	6.0			67.0	47.6
Operating Income	7.0% 43.3	8.1% 45.9	(2.6)	(5.7)			7.2% 109.0	39.7
Net Financial Revenue	6.6	4.6	1.9	41.4			6.0	—
Others	(0.0)	0.0	(0.0)	—			0.0	—
Ordinary Income	8.1% 49.8	8.9% 50.6	(0.7)	(1.5)			7.6% 115.0	43.4
Special Gains(Losses)	3.2	8.3	(5.1)	(61.5)			9.0	—
Income Before Taxes	53.1	59.0	(5.9)	(10.0)			124.0	42.8
Income Taxes	16.7	18.8	(2.1)	(11.4)			39.0	—
Net Income	5.9% 36.4	7.0% 40.1	(3.7)	(9.4)			5.6% 85.0	42.8

(Nonconsolidated)	Current Second Quarter (Sep 30, 2018)	Previous Fiscal Year (Mar 31, 2018)	Increase(Decrease)	Rate(%)
Interest-bearing Debt	236.6	245.8	(9.1)	(3.7)

(*) Forecasts have not been changed from the announcement made on Aug 9, 2018.

PERFORMANCE FORECASTS

(1) Consolidated

(Billions of Yen)

	Current Fiscal Year Forecast 〔 From:Apr 1, 2018 To :Mar 31, 2019 〕		Previous Fiscal Year Result 〔 From:Apr 1, 2017 To :Mar 31, 2018 〕		Increase (Decrease) Rate(%)	
Construction Contracts		1,620.0		1,354.5	265.4	19.6
Gross Profit	11.7%	189.0	13.4%	181.9	7.0	3.9
Real Estate and Other		170.0		164.8	5.1	3.1
Gross Profit	11.2%	19.0	13.0%	21.4	(2.4)	(11.4)
Net Sales		1,790.0		1,519.4	270.5	17.8
Gross Profit	11.6%	208.0	13.4%	203.4	4.5	2.3
S,G & A Expenses		85.0		82.0	2.9	3.6
Operating Income	6.9%	123.0	8.0%	121.3	1.6	1.3
Net Financial Revenue		2.0		3.6	(1.6)	(44.9)
Others		1.0		(0.8)	1.8	—
Ordinary Income	7.0%	126.0	8.2%	124.1	1.8	1.5
Special Gains(Losses)		9.0		4.1	4.8	114.5
Income Before Taxes		135.0		128.3	6.6	5.2
Income Taxes		44.0		43.1	0.8	1.9
Net Income Attributable to Non-Controlling Interests		0.0		0.1	(0.1)	(100.0)
Net Income Attributable to Shareholders of the Corporation	5.1%	91.0	5.6%	84.9	6.0	7.1
Interest-bearing Debt		Less than 330.0		338.2	(8.2)	(2.4)

(2) Nonconsolidated

(Billions of Yen)

	Current Fiscal Year Forecast 〔 From:Apr 1, 2018 To :Mar 31, 2019 〕		Previous Fiscal Year Result 〔 From:Apr 1, 2017 To :Mar 31, 2018 〕		Increase (Decrease) Rate(%)	
Construction Contracts		1,450.0		1,197.4	252.5	21.1
[Architectural Construction]		1,140.0		912.6	227.3	24.9
[Civil Engineering]		310.0		284.7	25.2	8.9
Gross Profit	11.4%	165.0	13.2%	158.0	6.9	4.4
[Architectural Construction]	10.8%	123.0	13.2%	120.5	2.4	2.0
[Civil Engineering]	13.5%	42.0	13.2%	37.4	4.5	12.1
Real Estate and Other		65.0		65.1	(0.1)	(0.2)
Gross Profit	16.9%	11.0	22.8%	14.8	(3.8)	(25.9)
Net Sales		1,515.0		1,262.5	252.4	20.0
Gross Profit	11.6%	176.0	13.7%	172.8	3.1	1.8
S,G & A Expenses		67.0		64.6	2.3	3.7
Operating Income	7.2%	109.0	8.6%	108.2	0.7	0.7
Net Financial Revenue		6.0		6.1	(0.1)	(2.0)
Others		0.0		(1.2)	1.2	—
Ordinary Income	7.6%	115.0	9.0%	113.1	1.8	1.7
Special Gains(Losses)		9.0		6.3	2.6	41.9
Income Before Taxes		124.0		119.4	4.5	3.8
Income Taxes		39.0		36.4	2.5	7.0
Net Income	5.6%	85.0	6.6%	83.0	1.9	2.4
Interest-bearing Debt		Less than 230.0		245.8	(15.8)	(6.4)

(*) Forecasts have not been changed from the announcement made on Aug 9, 2018.

CONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Second Quarter [Sep 30, 2018]	Previous Fiscal Year [Mar 31, 2018]	Increase (Decrease)
(ASSETS)			
Current Assets:			
Cash	131,556	196,158	(64,602)
Notes and accounts receivable-trade	500,360	503,380	(3,020)
Marketable securities(*)	141,000	145,150	(4,150)
Real estate for sale	24,061	19,228	4,833
Costs on uncompleted construction contracts	97,781	77,779	20,002
Costs on uncompleted real estate development projects	16,935	26,502	(9,567)
PFI projects and other inventories	48,045	47,969	76
Other current assets	100,991	89,275	11,716
Less: Allowance for doubtful accounts	(820)	(867)	47
Total current assets	1,059,912	1,104,578	(44,666)
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	84,536	86,513	(1,977)
Machinery, vehicles, tools, furniture and fixtures	15,643	16,089	(446)
Land	159,563	157,173	2,390
Construction in progress	18,130	6,014	12,116
Total tangible fixed assets	277,873	265,790	12,083
Intangible fixed assets	6,672	6,081	591
Investments and other assets:			
Investment securities	409,278	387,102	22,176
Other investments	21,691	19,457	2,234
Less: Allowance for doubtful accounts	(2,044)	(2,067)	23
Total investments and other assets	428,925	404,492	24,433
Total non-current assets	713,471	676,365	37,106
Total assets	1,773,384	1,780,943	(7,559)

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

As of Sep 30, 2018: 141,000 million yen

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

(Millions of Yen)

	Current Second Quarter [Sep 30, 2018]	Previous Fiscal Year [Mar 31, 2018]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes and accounts payable-trade	275,907	377,469	(101,562)
Short-term borrowings	132,343	130,381	1,962
Current portion of non-recourse borrowings	6,488	6,472	16
Current portion of bonds payable	20,000	10,000	10,000
Current portion of non-recourse bonds payable	879	879	—
Income taxes payable	19,418	20,897	(1,479)
Advances received on uncompleted construction contracts	174,571	113,053	61,518
Warranty reserve	2,990	2,887	103
Reserve for expected losses on construction contracts in process	7,805	11,378	(3,573)
Reserve for loss on anti-monopoly act	2,000	2,000	—
Other current liabilities	138,031	138,879	(848)
Total current liabilities	780,438	814,299	(33,861)
Non-Current Liabilities:			
Bonds payable	50,000	60,000	(10,000)
Convertible bond-type bonds with subscription rights to shares	30,061	30,076	(15)
Non-recourse bonds payable	13,620	14,060	(440)
Long-term borrowings	43,405	51,673	(8,268)
Non-recourse borrowings	31,473	34,722	(3,249)
Net defined benefit liability	56,972	57,385	(413)
Other non-current liabilities	70,728	62,397	8,331
Total non-current liabilities	296,261	310,314	(14,053)
Total liabilities	1,076,699	1,124,613	(47,914)
(NET ASSETS)			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,116	43,116	—
Retained earnings	390,792	366,805	23,987
[Contingent Reserve]	[229,800]	[167,100]	[62,700]
Less: Treasury stock, at cost	(1,608)	(1,606)	(2)
Total shareholders' equity	506,665	482,680	23,985
Accumulated Other Comprehensive Income:			
Net unrealized gain (loss) on other securities, net of taxes	165,977	149,282	16,695
Deferred gain (loss) on hedging, net of taxes	50	(264)	314
Revaluation reserve for land, net of taxes	25,984	25,984	—
Foreign currency translation adjustments	(2,110)	(937)	(1,173)
Remeasurements of defined benefit plans	(5,261)	(5,893)	632
Total accumulated other comprehensive income	184,641	168,171	16,470
Non-controlling Interests	5,377	5,478	(101)
Total net assets	696,684	656,330	40,354
Total liabilities and net assets	1,773,384	1,780,943	(7,559)
(Reference)			
Interest-bearing debt	328,272	338,264	(9,992)
[Nonrecourse borrowings and bonds]	[52,461]	[56,134]	[(3,673)]

CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Second Quarter (From:Apr 1, 2018 To :Sep 30, 2018)		Previous Second Quarter (From:Apr 1, 2017 To :Sep 30, 2017)		Increase (Decrease)
Net Sales:					
Construction contracts		655,574		601,491	54,083
Real estate development and other		74,101		83,574	(9,473)
Total net sales		729,675		685,066	44,609
Cost of Sales:					
Construction contracts		575,087		523,854	51,233
Real estate development and other		65,105		73,028	(7,923)
Total cost of sales		640,193		596,882	43,311
Gross profit:					
Construction contracts	[12.3%]	80,486	[12.9%]	77,637	2,849
Real estate development and other	[12.1%]	8,995	[12.6%]	10,546	(1,551)
Total gross profit	12.3%	89,482	12.9%	88,183	1,299
Selling, General and Administrative Expenses		40,175		38,188	1,987
Operating income	6.8%	49,306	7.3%	49,994	(688)
Non-Operating Income:					
Interest income		601		489	112
Dividend income		2,993		2,772	221
Foreign exchange gain		12		137	(125)
Other non-operating income		778		1,296	(518)
Total non-operating income		4,386		4,696	(310)
Non-Operating Expenses:					
Interest expenses		1,194		1,272	(78)
Other non-operating expenses		552		814	(262)
Total non-operating expenses		1,746		2,086	(340)
Ordinary income	7.1%	51,946	7.7%	52,604	(658)
Special Gains:					
Gain on sales of fixed assets		4		102	(98)
Gain on sales of investment securities		3,219		6,050	(2,831)
Total special gains		3,224		6,152	(2,928)
Special Losses:					
Loss on sales of fixed assets		15		2	13
Total special losses		15		2	13
Income before income taxes		55,155		58,755	(3,600)
Income taxes		18,557		20,504	(1,947)
Net income		36,598		38,250	(1,652)
Net income(loss) attributable to non-controlling interests		36		(5)	41
Net income attributable to shareholders of the Corporation	5.0%	36,561	5.6%	38,256	(1,695)

(Reference)

Interest and dividend income	3,595	3,262	333
Interest expenses	1,194	1,272	(78)
Net financial revenue	2,401	1,989	412

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Millions of Yen)

	Current Second Quarter (From:Apr 1, 2018 To :Sep 30, 2018)	Previous Second Quarter (From:Apr 1, 2017 To :Sep 30, 2017)	Increase (Decrease)
Net income	36,598	38,250	(1,652)
Other comprehensive income:			
Net unrealized gain (loss) on other securities, net of taxes	16,682	12,329	4,353
Deferred gain (loss) on hedging, net of taxes	242	13	229
Foreign currency translation adjustment	(1,286)	(772)	(514)
Remeasurements of defined benefit plans	616	809	(193)
Share of other comprehensive income of associates accounted for using equity method	101	(66)	167
Total other comprehensive income	16,357	12,313	4,044
Comprehensive income	52,955	50,564	2,391
Comprehensive income attributable to:			
Shareholders of the Corporation	53,030	50,542	2,488
Non-controlling interests	(75)	21	(96)

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Millions of Yen)

	Current Second Quarter [Sep 30, 2018]	Previous Second Quarter [Sep 30, 2017]	Increase (Decrease)
Cash Flows from Operating Activities:			
Income before income taxes	55,155	58,755	(3,600)
Adjustments for:			
Depreciation and amortization	6,395	5,861	534
Increase (decrease) in allowance for doubtful accounts	(61)	(135)	74
Increase (decrease) in reserve for expected losses on construction contracts in process	(3,565)	(627)	(2,938)
Increase (decrease) in net defined benefit liability	496	538	(42)
Loss (gain) on sales of fixed assets	10	(100)	110
Loss (gain) on sales of investment securities	(3,219)	(6,050)	2,831
Interest and dividend income	(3,595)	(3,262)	(333)
Interest expenses	1,194	1,272	(78)
(Increase) decrease in notes and accounts receivable—trade	2,699	63,232	(60,533)
(Increase) decrease in real estate for sale	(4,838)	18,462	(23,300)
(Increase) decrease in costs on uncompleted construction contracts	(20,088)	(23,827)	3,739
(Increase) decrease in uncompleted real estate development projects	9,566	(2,451)	12,017
(Increase) decrease in PFI projects and other inventories	(76)	1,990	(2,066)
Increase (decrease) in notes and accounts payable—trade	(100,141)	(59,277)	(40,864)
Increase (decrease) in advances received on uncompleted construction contracts	61,919	7,799	54,120
Other, net	(11,494)	(41,099)	29,605
Subtotal	(9,643)	21,079	(30,722)
Interest and dividends received	4,121	3,656	465
Interest paid	(1,202)	(1,278)	76
Income taxes paid	(19,681)	(19,720)	39
Net cash provided by (used in) operating activities	(26,407)	3,738	(30,145)

(Millions of Yen)

	Current Second Quarter [Sep 30, 2018]	Previous Second Quarter [Sep 30, 2017]	Increase (Decrease)
Cash Flows from Investing Activities:			
Acquisition of tangible fixed assets	(18,737)	(9,928)	(8,809)
Proceeds from sales of tangible fixed assets	19	198	(179)
Acquisition of marketable securities and investment securities	(570)	(4,681)	4,111
Proceeds from sales of marketable securities and investment securities	5,106	8,324	(3,218)
Other, net	(3,650)	(581)	(3,069)
Net cash provided by (used in) investing activities	(17,833)	(6,667)	(11,166)
Cash Flows from Financing Activities:			
Net increase (decrease) in short-term borrowings	2,723	3	2,720
Proceeds from long-term borrowings	550	4,699	(4,149)
Repayments of long-term borrowings	(10,039)	(11,573)	1,534
Proceeds from non-recourse borrowings	—	5,052	(5,052)
Repayments of non-recourse borrowings	(3,232)	(4,167)	935
Proceeds from issuance of bonds	—	10,000	(10,000)
Redemption of non-recourse bonds	(439)	(219)	(220)
Dividends	(12,574)	(16,503)	3,929
Other, net	(155)	(139)	(16)
Net cash provided by (used in) financing activities	(23,167)	(12,848)	(10,319)
Effect of exchange rate changes on Cash and Cash Equivalents	(1,194)	(693)	(501)
Net increase (decrease) in Cash and Cash Equivalents	(68,602)	(16,470)	(52,132)
Cash and Cash Equivalents at beginning of year	341,158	315,803	25,355
Cash and Cash Equivalents at end of period	272,556	299,332	(26,776)

NONCONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Second Quarter [Sep 30, 2018]	Previous Fiscal Year [Mar 31, 2018]	Increase (Decrease)
(ASSETS)			
Current Assets:			
Cash	74,484	128,062	(53,578)
Notes receivable and accounts receivable from completed construction contracts	471,114	464,938	6,176
Marketable securities(*)	141,000	145,000	(4,000)
Real estate for sale	1,667	1,691	(24)
Costs on uncompleted construction contracts	85,448	71,133	14,315
Costs on uncompleted real estate development projects	2,834	—	2,834
Other current assets	92,269	82,902	9,367
Less: Allowance for doubtful accounts	(751)	(768)	17
Total current assets	868,068	892,961	(24,893)
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	73,443	75,931	(2,488)
Machinery, vehicles, tools, furniture and fixtures	5,832	5,643	189
Land	129,495	129,501	(6)
Construction in progress	16,972	4,741	12,231
Total tangible fixed assets	225,744	215,818	9,926
Intangible fixed assets	5,002	4,751	251
Investments and other assets:			
Investment securities	421,921	398,801	23,120
Other investments	14,038	14,803	(765)
Less: Allowance for doubtful accounts	(2,165)	(2,187)	22
Total investments and other assets	433,794	411,418	22,376
Total non-current assets	664,541	631,987	32,554
Total assets	1,532,610	1,524,948	7,662

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

As of Sep 30, 2018: 141,000 million yen

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

(Millions of Yen)

	Current Second Quarter [Sep 30, 2018]	Previous Fiscal Year [Mar 31, 2018]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes payable and accounts payable for construction contracts	236,312	329,649	(93,337)
Short-term borrowings	96,489	97,560	(1,071)
Current portion of bonds payable	20,000	10,000	10,000
Advances received on uncompleted construction contracts	148,205	94,046	54,159
Warranty reserve	2,889	2,754	135
Reserve for expected losses on construction contracts in process	7,499	10,977	(3,478)
Reserve for loss on anti-monopoly act	2,000	2,000	—
Other current liabilities	187,883	178,111	9,772
Total current liabilities	701,278	725,099	(23,821)
Non-Current Liabilities:			
Bonds payable	50,000	60,000	(10,000)
Convertible bond-type bonds with subscription rights to shares	30,061	30,076	(15)
Long-term borrowings	40,114	48,184	(8,070)
Reserve for employees' retirement benefits	44,077	43,732	345
Other non-current liabilities	69,666	61,400	8,266
Total non-current liabilities	233,919	243,394	(9,475)
Total liabilities	935,197	968,493	(33,296)
(NET ASSETS)			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,144	43,144	—
Retained earnings	290,625	266,794	23,831
[Contingent Reserve]	[229,800]	[167,100]	[62,700]
Less: Treasury stock, at cost	(1,185)	(1,184)	(1)
Total shareholders' equity	406,950	383,121	23,829
Valuation and Translation Adjustments:			
Net unrealized gain (loss) on other securities, net of taxes	164,380	147,489	16,891
Deferred gain (loss) on hedging, net of taxes	97	(139)	236
Revaluation reserve for land, net of taxes	25,984	25,984	—
Total valuation and translation adjustments	190,462	173,334	17,128
Total net assets	597,412	556,455	40,957
Total liabilities and net assets	1,532,610	1,524,948	7,662

(Reference)

Interest-bearing debt	236,664	245,821	(9,157)
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NONCONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Second Quarter (From:Apr 1, 2018 To :Sep 30, 2018)		Previous Second Quarter (From:Apr 1, 2017 To :Sep 30, 2017)		Increase (Decrease)
Net Sales:					
Construction contracts		595,314		536,612	58,702
Real estate development and other		19,227		33,063	(13,836)
Total net sales		614,541		569,675	44,866
Cost of Sales:					
Construction contracts		523,812		468,486	55,326
Real estate development and other		15,536		25,161	(9,625)
Total cost of sales		539,349		493,648	45,701
Gross profit:					
Construction contracts	[12.0%]	71,501	[12.7%]	68,125	3,376
Real estate development and other	[19.2%]	3,690	[23.9%]	7,901	(4,211)
Total gross profit	12.2%	75,192	13.3%	76,026	(834)
Selling, General and Administrative Expenses		31,870		30,066	1,804
Operating income	7.0%	43,322	8.1%	45,960	(2,638)
Non-Operating Income:					
Interest income		244		222	22
Dividend income		7,334		5,533	1,801
Foreign exchange gain		25		127	(102)
Other non-operating income		374		513	(139)
Total non-operating income		7,978		6,397	1,581
Non-Operating Expenses:					
Interest expenses		945		1,066	(121)
Other non-operating expenses		461		631	(170)
Total non-operating expenses		1,407		1,698	(291)
Ordinary income	8.1%	49,892	8.9%	50,660	(768)
Special Gains:					
Gain on sales of fixed assets		152		92	60
Gain on sales of investment securities		3,080		6,050	(2,970)
Gain on liquidation of subsidiaries and affiliates		—		2,223	(2,223)
Total special gains		3,232		8,366	(5,134)
Special Losses:					
Loss on sales of fixed assets		15		1	14
Total special losses		15		1	14
Income before income taxes		53,110		59,024	(5,914)
Provision for income taxes		16,705		18,864	(2,159)
Net income	5.9%	36,405	7.0%	40,160	(3,755)

(Reference)

Interest and dividend income	7,578	5,756	1,822
Interest expenses	945	1,066	(121)
Net financial revenue	6,632	4,689	1,943

BREAKDOWN OF ORDERS (NONCONSOLIDATED)

(Millions of Yen)

	Current Second Quarter Result (From:Apr 1, 2018 To :Sep 30, 2018)		Previous Second Quarter Result (From:Apr 1, 2017 To :Sep 30, 2017)		Increase (Decrease)		Current Fiscal Year Forecast (From:Apr 1, 2018 To :Mar 31, 2019)	Progress (%)
		Proportion (%)		Proportion (%)		Rate (%)		
Construction business (orders)								
Architectural Construction								
Domestic	422,003	73.8	459,989	67.1	(37,986)	(8.3)	1,080,000	39.1
Overseas	23,671	4.1	92,703	13.5	(69,032)	(74.5)	40,000	59.2
Sub total	445,674	77.9	552,693	80.6	(107,019)	(19.4)	1,120,000	39.8
Civil Engineering								
Domestic	114,670	20.1	129,829	18.9	(15,159)	(11.7)	200,000	57.3
Overseas	11,483	2.0	3,445	0.5	8,038	233.3	40,000	28.7
Sub total	126,153	22.1	133,275	19.4	(7,122)	(5.3)	240,000	52.6
Domestic	536,673	93.9	589,819	86.0	(53,146)	(9.0)	1,280,000	41.9
Overseas	35,154	6.1	96,149	14.0	(60,995)	(63.4)	80,000	43.9
Total	571,828	100	685,968	100	(114,140)	(16.6)	1,360,000	42.0
Real Estate and Other	30,059		36,846		(6,787)	(18.4)	65,000	46.2
Grand Total	601,888		722,814		(120,926)	(16.7)	1,425,000	42.2

(Reference: Overseas Construction Orders)

(Millions of Yen)

	Current Second Quarter Result (From:Apr 1, 2018 To :Sep 30, 2018)		Current Second Quarter Result (From:Apr 1, 2017 To :Sep 30, 2017)		Increase (Decrease)		Current Fiscal Year Forecast (From:Apr 1, 2018 To :Mar 31, 2019)	Progress (%)
						Rate (%)		
Shimizu Corporation	35,154		96,149		(60,995)	(63.4)	80,000	43.9
Subsidiaries	21,624		29,452		(7,828)	(26.6)	50,000	43.2
Total	56,779		125,601		(68,822)	(54.8)	130,000	43.7

(*) Forecasts have not been changed from the announcement made on Aug 9, 2018.

ORDERS, SALES AND BACKLOG (NONCONSOLIDATED)
for the six months ended September 30, 2017 and 2018

(1) Construction orders awarded and contracts

(Millions of Yen)

		Current Second Quarter (From:Apr 1, 2018 To :Sep 30, 2018)	Previous Second Quarter (From:Apr 1, 2017 To :Sep 30, 2017)	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	422,003	459,989	(37,986)	(8.3)
	Overseas	23,671	92,703	(69,032)	(74.5)
	Sub total	445,674	552,693	(107,019)	(19.4)
Civil Engineering	Domestic	114,670	129,829	(15,159)	(11.7)
	Overseas	11,483	3,445	8,038	233.3
	Sub total	126,153	133,275	(7,122)	(5.3)
Construction business (orders)		571,828	685,968	(114,140)	(16.6)
Real estate development and other (contracts)		30,059	36,846	(6,787)	(18.4)
Total		601,888	722,814	(120,926)	(16.7)

(2) Net sales

(Millions of Yen)

		Current Second Quarter (From:Apr 1, 2018 To :Sep 30, 2018)	Previous Second Quarter (From:Apr 1, 2017 To :Sep 30, 2017)	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	430,525	392,261	38,264	9.8
	Overseas	20,124	20,922	(798)	(3.8)
	Sub total	450,650	413,184	37,466	9.1
Civil Engineering	Domestic	138,086	109,567	28,519	26.0
	Overseas	6,577	13,861	(7,284)	(52.6)
	Sub total	144,663	123,428	21,235	17.2
Construction business		595,314	536,612	58,702	10.9
Real estate development and other		19,227	33,063	(13,836)	(41.8)
Total		614,541	569,675	44,866	7.9

(3) Backlog

(Millions of Yen)

		Current Second Quarter [Sep 30, 2018]	Previous Second Quarter [Sep 30, 2017]	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	1,168,373	1,076,327	92,046	8.6
	Overseas	114,073	111,260	2,813	2.5
	Sub total	1,282,447	1,187,587	94,860	8.0
Civil Engineering	Domestic	444,553	468,080	(23,527)	(5.0)
	Overseas	29,977	29,716	261	0.9
	Sub total	474,531	497,797	(23,266)	(4.7)
Construction business		1,756,978	1,685,385	71,593	4.2
Real estate development and other		50,114	44,477	5,637	12.7
Total		1,807,092	1,729,862	77,230	4.5

ORDERS AND CONTRACTS FORECAST (NONCONSOLIDATED)
for the fiscal year ending March 2019

(Billions of Yen)

		Current Fiscal Year Forecast 〔 From:Apr 1, 2018 To :Mar 31, 2019 〕	Previous Fiscal Year Result 〔 From:Apr 1, 2017 To :Mar 31, 2018 〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	1,080.0	1,031.6	48.4	4.7
	Overseas	40.0	120.3	(80.3)	(66.7)
	Sub total	1,120.0	1,151.9	(31.9)	(2.8)
Civil Engineering	Domestic	200.0	280.7	(80.7)	(28.7)
	Overseas	40.0	9.0	31.0	344.4
	Sub total	240.0	289.8	(49.8)	(17.2)
Construction business (orders)		1,360.0	1,441.8	(81.8)	(5.7)
Real estate development and other (contracts)		65.0	63.7	1.3	2.0
Total		1,425.0	1,505.5	(80.5)	(5.3)

(Reference: Overseas Construction Orders)

(Billions of Yen)

		Current Fiscal Year Forecast 〔 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		80.0	129.3	(49.3)	(38.1)
Subsidiaries		50.0	62.6	(12.6)	(20.1)
Total		130.0	191.9	(61.9)	(32.3)

(*) Forecasts have not been changed from the announcement made on Aug 9, 2018.