



Tokyo, July 31, 2019

# SHIMIZU CORPORATION

## Consolidated Financial Report [Japanese GAAP]

### For the three months ended June 30, 2019



Shares Listed: First section of the Tokyo Stock Exchange and Nagoya Stock Exchange  
 Stock Code: 1803  
 URL: <https://www.shimz.co.jp/en/>  
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Scheduled date to file quarterly securities report: August 1, 2019  
 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)	
Three months ended June 30, 2019	411,126	15.1%	27,805	39.8%	30,668	37.4%	24,284	55.1%
Three months ended June 30, 2018	357,176	5.0%	19,886	(24.8%)	22,328	(22.1%)	15,658	(30.0%)

	Net Income per share (Yen)	Diluted Net Income per share (Yen)
Three months ended June 30, 2019	30.95	30.95
Three months ended June 30, 2018	19.96	19.95

#### (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 June 30, 2019	1,778,843	724,078	718,493	40.4%
As of March 31, 2019	1,860,794	735,242	729,415	39.2%

### 2. Dividends

	End of 1Q (Yen)	End of 2Q (Yen)	End of 3Q (Yen)	Year-End (Yen)	Total (Yen)
Year ended March 31, 2019	—	13.00	—	23.00	36.00
Year ending March 31, 2020	—				
Year ending March 31, 2020 (Forecast)		18.00	—	18.00	36.00

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

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 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, 2020	1,760,000	5.7%	132,000	1.8%	135,000	0.8%	95,000	(4.7%)	121.09

(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 : Yes

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)

First Quarter of FY2019 ended June 30, 2019	788,514,613	FY2018 ended March 31, 2019	788,514,613
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② Number of treasury stocks at the end of the period

First Quarter of FY2019 ended June 30, 2019	3,964,857	FY2018 ended March 31, 2019	3,964,206
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③ Average number of shares issued during the period

First Quarter of FY2019 ended June 30, 2019	784,549,865	First Quarter of FY2018 ended June 30, 2018	784,553,100
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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 First Quarter (From:Apr 1, 2019 To :Jun 30, 2019)		Previous First Quarter (From:Apr 1, 2018 To :Jun 30, 2018)		Increase (Decrease) Rate(%)		Forecast (From:Apr 1, 2019 To :Mar 31, 2020)	Progress (%)	
Construction Contracts		344.4		316.3	28.0	8.9	1,580.0	21.8	
Gross Profit	10.7%	36.8	10.9%	34.6	2.2	6.5	12.5%	198.0	18.6
Real Estate and Other		66.6		40.7	25.8	63.5	180.0	37.0	
Gross Profit	17.4%	11.6	12.7%	5.1	6.4	124.9	13.9%	25.0	46.5
Net Sales		411.1		357.1	53.9	15.1	1,760.0	23.4	
Gross Profit	11.8%	48.4	11.1%	39.7	8.6	21.8	12.7%	223.0	21.7
S,G & A Expenses		20.6		19.9	0.7	3.9	91.0	22.7	
Operating Income	6.8%	27.8	5.6%	19.8	7.9	39.8	7.5%	132.0	21.1
Net Financial Revenue		2.5		2.4	0.1	4.1	2.5	—	
Others		0.3		(0.0)	0.3	—	0.5	—	
Ordinary Income	7.5%	30.6	6.3%	22.3	8.3	37.4	7.7%	135.0	22.7
Special Gains(Losses)		6.3		1.8	4.5	243.8	5.0	—	
Income Before Taxes		37.0		24.1	12.8	53.2	140.0	26.5	
Income Taxes		12.9		8.5	4.4	51.7	45.0	—	
Net Income Attributable to Non-Controlling Interests		(0.1)		(0.0)	(0.1)	—	0.0	—	
Net Income Attributable to Shareholders of the Corporation	5.9%	24.2	4.4%	15.6	8.6	55.1	5.4%	95.0	25.6

(Consolidated)	Current First Quarter (Jun 30, 2019)	Previous Fiscal Year (Mar 31, 2019)	Increase(Decrease) Rate(%)	
Interest-bearing Debt	316.6	319.4	(2.7)	(0.9)
[Nonrecourse Borrowings and Bonds]	62.5	58.6	3.8	6.6

### (2) Nonconsolidated

(Billions of Yen)

	Current First Quarter (From:Apr 1, 2019 To :Jun 30, 2019)		Previous First Quarter (From:Apr 1, 2018 To :Jun 30, 2018)		Increase (Decrease) Rate(%)		Forecast (From:Apr 1, 2019 To :Mar 31, 2020)	Progress (%)	
Construction Contracts		312.2		287.3	24.8	8.7	1,410.0	22.1	
[Architectural Construction]		237.4		214.8	22.6	10.5	1,125.0	21.1	
[Civil Engineering]		74.7		72.4	2.2	3.1	285.0	26.2	
Gross Profit	10.6%	33.0	10.7%	30.7	2.2	7.4	12.2%	172.0	19.2
[Architectural Construction]	9.1%	21.6	9.7%	20.8	0.7	3.6	11.7%	132.0	16.4
[Civil Engineering]	15.3%	11.3	13.6%	9.8	1.5	15.5	14.0%	40.0	28.5
Real Estate and Other		17.9		7.7	10.1	131.0	65.0	27.6	
Gross Profit	36.6%	6.5	23.0%	1.7	4.7	267.5	19.2%	12.5	52.6
Net Sales		330.1		295.0	35.0	11.9	1,475.0	22.4	
Gross Profit	12.0%	39.5	11.0%	32.5	7.0	21.7	12.5%	184.5	21.5
S,G & A Expenses		16.3		15.7	0.6	3.9	73.5	22.2	
Operating Income	7.0%	23.2	5.7%	16.7	6.4	38.5	7.5%	111.0	20.9
Net Financial Revenue		6.4		6.4	0.0	0.4	7.0	—	
Others		(0.3)		(0.1)	(0.2)	—	0.0	—	
Ordinary Income	8.9%	29.3	7.8%	23.0	6.2	27.2	8.0%	118.0	24.9
Special Gains(Losses)		6.3		1.9	4.4	232.7	5.0	—	
Income Before Taxes		35.7		25.0	10.7	42.9	123.0	29.1	
Income Taxes		11.3		7.8	3.4	44.1	39.0	—	
Net Income	7.4%	24.4	5.8%	17.1	7.2	42.4	5.7%	84.0	29.1

(Nonconsolidated)	Current First Quarter (Jun 30, 2019)	Previous Fiscal Year (Mar 31, 2019)	Increase(Decrease) Rate(%)	
Interest-bearing Debt	222.9	229.2	(6.3)	(2.8)

(\*) Forecasts have not been changed from the announcement made on May 10, 2019.

## 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
<b>Net Sales</b>		<b>1,760.0</b>		<b>1,664.9</b>	<b>95.0</b>	<b>5.7</b>
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
<b>Operating Income</b>	<b>7.5%</b>	<b>132.0</b>	<b>7.8%</b>	<b>129.7</b>	<b>2.2</b>	<b>1.8</b>
Net Financial Revenue		2.5		4.1	(1.6)	(39.6)
Others		0.5		0.0	0.4	419.4
<b>Ordinary Income</b>	<b>7.7%</b>	<b>135.0</b>	<b>8.0%</b>	<b>133.9</b>	<b>1.0</b>	<b>0.8</b>
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)
<b>Net Income Attributable to Shareholders of the Corporation</b>	<b>5.4%</b>	<b>95.0</b>	<b>6.0%</b>	<b>99.6</b>	<b>(4.6)</b>	<b>(4.7)</b>
<b>Interest-bearing Debt</b>		<b>Less than 390.0</b>		<b>319.4</b>	<b>70.5</b>	<b>22.1</b>

### (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	11.9
<b>Net Sales</b>		<b>1,475.0</b>		<b>1,406.7</b>	<b>68.2</b>	<b>4.9</b>
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
<b>Operating Income</b>	<b>7.5%</b>	<b>111.0</b>	<b>8.1%</b>	<b>113.5</b>	<b>(2.5)</b>	<b>(2.3)</b>
Net Financial Revenue		7.0		8.3	(1.3)	(16.5)
Others		0.0		(0.2)	0.2	—
<b>Ordinary Income</b>	<b>8.0%</b>	<b>118.0</b>	<b>8.7%</b>	<b>121.7</b>	<b>(3.7)</b>	<b>(3.1)</b>
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
<b>Net Income</b>	<b>5.7%</b>	<b>84.0</b>	<b>6.6%</b>	<b>92.7</b>	<b>(8.7)</b>	<b>(9.4)</b>
<b>Interest-bearing Debt</b>		<b>Less than 250.0</b>		<b>229.2</b>	<b>20.7</b>	<b>9.0</b>

(\*) Forecasts have not been changed from the announcement made on May 10, 2019.

## BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)

### (1) Performance Results

(Billions of Yen)

	Current First Quarter Result (From:Apr 1, 2019 To :Jun 30, 2019)			Previous First Quarter Result (From:Apr 1, 2018 To :Jun 30, 2018)			Increase (Decrease)				
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit		
		Profit Rate (%)			Profit Rate (%)		Rate (%)		Rate (%)		
Construction business											
Architectural Construction											
Domestic	228.6	9.4 %	21.4	204.7	10.0 %	20.5	23.8	11.7 %	0.9	4.6 %	
Overseas	8.8	1.7	0.1	10.0	3.4	0.3	(1.2)	(12.1)	(0.1)	(56.5)	
Sub total	237.4	9.1	21.6	214.8	9.7	20.8	22.6	10.5	0.7	3.6	
Civil Engineering											
Domestic	68.3	15.7	10.7	68.9	13.8	9.5	(0.6)	(0.9)	1.2	13.0	
Overseas	6.3	10.0	0.6	3.4	9.9	0.3	2.8	83.2	0.2	85.2	
Sub total	74.7	15.3	11.3	72.4	13.6	9.8	2.2	3.1	1.5	15.5	
Domestic	296.9	10.9	32.2	273.7	11.0	30.0	23.2	8.5	2.1	7.3	
Overseas	15.2	5.1	0.7	13.5	5.0	0.6	1.6	12.3	0.1	14.9	
Total	312.2	10.6	33.0	287.3	10.7	30.7	24.8	8.7	2.2	7.4	
Real Estate and Other	17.9	36.6	6.5	7.7	23.0	1.7	10.1	131.0	4.7	267.5	
Grand Total	330.1	12.0	39.5	295.0	11.0	32.5	35.0	11.9	7.0	21.7	

### (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	11.9	
Grand Total	1,475.0	12.5	184.5	1,406.7	13.0	183.1	68.2	4.9	1.3	0.7	

(\*) Forecasts have not been changed from the announcement made on May 10, 2019.

## CONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current First Quarter [Jun 30, 2019]	Previous Fiscal Year [Mar 31, 2019]	Increase (Decrease)
<b>(ASSETS)</b>			
<b>Current Assets:</b>			
Cash	154,025	150,978	3,047
Notes and accounts receivable-trade	499,318	641,061	(141,743)
Marketable securities(*)	166,000	79,000	87,000
Real estate for sale	6,895	24,722	(17,827)
Costs on uncompleted construction contracts	83,214	79,069	4,144
Costs on uncompleted real estate development projects	19,100	20,577	(1,477)
PFI projects and other inventories	48,277	53,750	(5,472)
Other current assets	100,677	97,801	2,875
Less: Allowance for doubtful accounts	(946)	(1,060)	113
<b>Total current assets</b>	<b>1,076,561</b>	<b>1,145,901</b>	<b>(69,340)</b>
<b>Non-Current Assets:</b>			
<b>Tangible fixed assets:</b>			
Buildings and structures	81,428	82,669	(1,240)
Machinery, vehicles, tools, furniture and fixtures	16,554	17,191	(637)
Land	171,467	165,454	6,012
Construction in progress	44,819	34,532	10,287
<b>Total tangible fixed assets</b>	<b>314,270</b>	<b>299,847</b>	<b>14,422</b>
Intangible fixed assets	7,776	7,948	(171)
<b>Investments and other assets:</b>			
Investment securities	361,145	387,746	(26,600)
Other investments	21,070	21,332	(261)
Less: Allowance for doubtful accounts	(1,981)	(1,983)	2
<b>Total investments and other assets</b>	<b>380,235</b>	<b>407,095</b>	<b>(26,860)</b>
<b>Total non-current assets</b>	<b>702,282</b>	<b>714,892</b>	<b>(12,609)</b>
<b>Total assets</b>	<b>1,778,843</b>	<b>1,860,794</b>	<b>(81,950)</b>

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

As of Jun 30, 2019: 166,000 million yen

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

(Millions of Yen)

	Current First Quarter [Jun 30, 2019]	Previous Fiscal Year [Mar 31, 2019]	Increase (Decrease)
<b>(LIABILITIES)</b>			
Current Liabilities:			
Notes and accounts payable-trade	311,882	354,466	(42,584)
Short-term borrowings	124,245	121,179	3,065
Current portion of non-recourse borrowings	7,989	7,432	556
Current portion of bonds payable	10,000	20,000	(10,000)
Current portion of non-recourse bonds payable	13,840	879	12,960
Advances received on uncompleted construction contracts	138,440	145,533	(7,093)
Warranty reserve	3,244	3,209	34
Reserve for expected losses on construction contracts in process	6,995	8,175	(1,179)
Reserve for directors' bonuses	—	267	(267)
Reserve for loss on anti-monopoly act	1,820	1,820	—
Other current liabilities	164,618	174,904	(10,285)
<b>Total current liabilities</b>	<b>783,076</b>	<b>837,868</b>	<b>(54,792)</b>
Non-Current Liabilities:			
Bonds payable	40,000	40,000	—
Convertible bond-type bonds with subscription rights to shares	30,038	30,046	(7)
Non-recourse bonds payable	—	13,180	(13,180)
Long-term borrowings	49,833	49,520	312
Non-recourse borrowings	40,722	37,161	3,560
Net defined benefit liability	55,715	55,873	(157)
Other non-current liabilities	55,378	61,900	(6,522)
<b>Total non-current liabilities</b>	<b>271,688</b>	<b>287,683</b>	<b>(15,994)</b>
<b>Total liabilities</b>	<b>1,054,765</b>	<b>1,125,551</b>	<b>(70,786)</b>
<b>(NET ASSETS)</b>			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,116	43,116	—
Retained earnings	450,011	443,802	6,209
[Contingent Reserve]	[295,200]	[229,800]	[65,400]
Less: Treasury stock, at cost	(1,610)	(1,609)	(0)
<b>Total shareholders' equity</b>	<b>565,883</b>	<b>559,674</b>	<b>6,208</b>
Accumulated Other Comprehensive Income:			
Net unrealized gain (loss) on other securities, net of taxes	132,626	150,079	(17,452)
Deferred gain (loss) on hedging, net of taxes	(68)	(54)	(14)
Revaluation reserve for land, net of taxes	25,864	25,864	—
Foreign currency translation adjustments	(1,827)	(1,955)	128
Remeasurements of defined benefit plans	(3,985)	(4,193)	207
<b>Total accumulated other comprehensive income</b>	<b>152,609</b>	<b>169,741</b>	<b>(17,131)</b>
Non-controlling Interests	5,585	5,826	(240)
<b>Total net assets</b>	<b>724,078</b>	<b>735,242</b>	<b>(11,163)</b>
<b>Total liabilities and net assets</b>	<b>1,778,843</b>	<b>1,860,794</b>	<b>(81,950)</b>
<b>(Reference)</b>			
Interest-bearing debt	316,669	319,400	(2,731)
[Nonrecourse borrowings and bonds]	[62,551]	[58,654]	[3,897]

## CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current First Quarter (From:Apr 1, 2019) (To :Jun 30, 2019)		Previous First Quarter (From:Apr 1, 2018) (To :Jun 30, 2018)		Increase (Decrease)
Net Sales:					
Construction contracts		344,441		316,380	28,061
Real estate development and other		66,684		40,796	25,888
<b>Total net sales</b>		<b>411,126</b>		<b>357,176</b>	<b>53,949</b>
Cost of Sales:					
Construction contracts		307,578		281,751	25,826
Real estate development and other		55,062		35,629	19,433
<b>Total cost of sales</b>		<b>362,640</b>		<b>317,380</b>	<b>45,259</b>
Gross profit:					
Construction contracts	[10.7%]	36,863	[10.9%]	34,628	2,234
Real estate development and other	[17.4%]	11,622	[12.7%]	5,167	6,454
<b>Total gross profit</b>	<b>11.8%</b>	<b>48,485</b>	<b>11.1%</b>	<b>39,795</b>	<b>8,689</b>
Selling, General and Administrative Expenses		20,680		19,909	771
<b>Operating income</b>	<b>6.8%</b>	<b>27,805</b>	<b>5.6%</b>	<b>19,886</b>	<b>7,918</b>
Non-Operating Income:					
Interest income		273		297	(23)
Dividend income		2,818		2,753	65
Other non-operating income		835		340	494
<b>Total non-operating income</b>		<b>3,927</b>		<b>3,391</b>	<b>536</b>
Non-Operating Expenses:					
Interest expenses		531		591	(60)
Foreign exchange loss		317		54	263
Other non-operating expenses		215		303	(88)
<b>Total non-operating expenses</b>		<b>1,064</b>		<b>950</b>	<b>114</b>
<b>Ordinary income</b>	<b>7.5%</b>	<b>30,668</b>	<b>6.3%</b>	<b>22,328</b>	<b>8,340</b>
Special Gains:					
Gain on sales of fixed assets		29		1	28
Gain on sales of investment securities		6,901		1,860	5,040
<b>Total special gains</b>		<b>6,931</b>		<b>1,862</b>	<b>5,069</b>
Special Losses:					
Loss on sales of fixed assets		—		9	(9)
Loss on devaluation of investment securities		561		—	561
<b>Total special losses</b>		<b>561</b>		<b>9</b>	<b>552</b>
Income before income taxes		37,038		24,181	12,857
Income taxes		12,942		8,533	4,409
Net income		24,095		15,647	8,447
Loss attributable to non-controlling interests		(189)		(10)	(178)
<b>Net income attributable to shareholders of the Corporation</b>	<b>5.9%</b>	<b>24,284</b>	<b>4.4%</b>	<b>15,658</b>	<b>8,626</b>

(Reference)

Interest and dividend income	3,092	3,051	41
Interest expenses	531	591	(60)
Net financial revenue	2,560	2,459	101

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Millions of Yen)

	Current First Quarter (From: Apr 1, 2019 To : Jun 30, 2019)	Previous First Quarter (From: Apr 1, 2018 To : Jun 30, 2018)	Increase (Decrease)
Net income	24,095	15,647	8,447
Other comprehensive income:			
Net unrealized gain (loss) on other securities, net of taxes	(17,439)	10,466	(27,905)
Deferred gain (loss) on hedging, net of taxes	(36)	131	(167)
Foreign currency translation adjustment	176	(1,532)	1,708
Remeasurements of defined benefit plans	198	306	(107)
Share of other comprehensive income of associates accounted for using equity method	26	58	(32)
Total other comprehensive income	(17,074)	9,429	(26,504)
<b>Comprehensive income</b>	<b>7,020</b>	<b>25,077</b>	<b>(18,056)</b>
Comprehensive income attributable to:			
Shareholders of the Corporation	7,153	25,144	(17,991)
Non-controlling interests	(132)	(67)	(65)

## NONCONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current First Quarter [Jun 30, 2019]	Previous Fiscal Year [Mar 31, 2019]	Increase (Decrease)
<b>(ASSETS)</b>			
Current Assets:			
Cash	89,082	88,750	332
Notes receivable and accounts receivable from completed construction contracts	465,553	602,175	(136,622)
Marketable securities(*)	166,100	79,100	87,000
Real estate for sale	0	3,981	(3,981)
Costs on uncompleted construction contracts	75,072	72,949	2,123
Costs on uncompleted real estate development projects	3,474	3,324	150
Other current assets	93,022	89,554	3,467
Less: Allowance for doubtful accounts	(867)	(973)	105
<b>Total current assets</b>	<b>891,437</b>	<b>938,861</b>	<b>(47,423)</b>
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	70,403	71,520	(1,116)
Machinery, vehicles, tools, furniture and fixtures	7,098	7,217	(119)
Land	130,220	130,193	27
Construction in progress	42,391	33,475	8,915
<b>Total tangible fixed assets</b>	<b>250,113</b>	<b>242,406</b>	<b>7,707</b>
Intangible fixed assets	5,685	5,753	(67)
Investments and other assets:			
Investment securities	372,534	398,661	(26,127)
Other investments	13,827	13,931	(104)
Less: Allowance for doubtful accounts	(2,138)	(2,138)	0
<b>Total investments and other assets</b>	<b>384,222</b>	<b>410,454</b>	<b>(26,231)</b>
<b>Total non-current assets</b>	<b>640,022</b>	<b>658,614</b>	<b>(18,592)</b>
<b>Total assets</b>	<b>1,531,459</b>	<b>1,597,475</b>	<b>(66,015)</b>

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

As of Jun 30, 2019: 166,000million yen

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

(Millions of Yen)

	Current First Quarter [Jun 30, 2019]	Previous Fiscal Year [Mar 31, 2019]	Increase (Decrease)
<b>(LIABILITIES)</b>			
Current Liabilities:			
Notes payable and accounts payable for construction contracts	266,704	300,087	(33,383)
Short-term borrowings	98,677	95,491	3,185
Current portion of bonds payable	10,000	20,000	(10,000)
Advances received on uncompleted construction contracts	123,662	127,845	(4,183)
Warranty reserve	3,157	3,100	57
Reserve for expected losses on construction contracts in process	6,754	7,934	(1,180)
Reserve for directors' bonuses	—	267	(267)
Reserve for loss on anti-monopoly act	1,820	1,820	—
Other current liabilities	191,897	194,531	(2,634)
<b>Total current liabilities</b>	<b>702,673</b>	<b>751,078</b>	<b>(48,405)</b>
Non-Current Liabilities:			
Bonds payable	40,000	40,000	—
Convertible bond-type bonds with subscription rights to shares	30,038	30,046	(7)
Long-term borrowings	44,225	43,722	503
Reserve for employees' retirement benefits	44,316	44,279	36
Other non-current liabilities	53,377	60,438	(7,060)
<b>Total non-current liabilities</b>	<b>211,958</b>	<b>218,486</b>	<b>(6,528)</b>
<b>Total liabilities</b>	<b>914,631</b>	<b>969,565</b>	<b>(54,933)</b>
<b>(NET ASSETS)</b>			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,144	43,144	—
Retained earnings	343,194	336,857	6,336
[Contingent Reserve]	[295,200]	[229,800]	[65,400]
Less: Treasury stock, at cost	(1,187)	(1,187)	(0)
<b>Total shareholders' equity</b>	<b>459,516</b>	<b>453,180</b>	<b>6,335</b>
Valuation and Translation Adjustments:			
Net unrealized gain (loss) on other securities, net of taxes	131,441	148,823	(17,382)
Deferred gain (loss) on hedging, net of taxes	5	41	(35)
Revaluation reserve for land, net of taxes	25,864	25,864	—
<b>Total valuation and translation adjustments</b>	<b>157,311</b>	<b>174,729</b>	<b>(17,418)</b>
<b>Total net assets</b>	<b>616,827</b>	<b>627,910</b>	<b>(11,082)</b>
<b>Total liabilities and net assets</b>	<b>1,531,459</b>	<b>1,597,475</b>	<b>(66,015)</b>

(Reference)

Interest-bearing debt	222,941	229,260	(6,318)
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## NONCONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current First Quarter (From:Apr 1, 2019) (To :Jun 30, 2019)		Previous First Quarter (From:Apr 1, 2018) (To :Jun 30, 2018)		Increase (Decrease)
<b>Net Sales:</b>					
Construction contracts		312,209		287,312	24,897
Real estate development and other		17,940		7,765	10,175
<b>Total net sales</b>		<b>330,150</b>		<b>295,077</b>	<b>35,072</b>
<b>Cost of Sales:</b>					
Construction contracts		279,199		256,587	22,611
Real estate development and other		11,366		5,976	5,390
<b>Total cost of sales</b>		<b>290,565</b>		<b>262,563</b>	<b>28,002</b>
<b>Gross profit:</b>					
Construction contracts	[10.6%]	33,010	[10.7%]	30,725	2,285
Real estate development and other	[36.6%]	6,573	[23.0%]	1,788	4,785
<b>Total gross profit</b>	12.0%	<b>39,584</b>	11.0%	<b>32,513</b>	<b>7,070</b>
<b>Selling, General and Administrative Expenses</b>		<b>16,343</b>		<b>15,736</b>	<b>607</b>
<b>Operating income</b>	7.0%	<b>23,240</b>	5.7%	<b>16,777</b>	<b>6,462</b>
<b>Non-Operating Income:</b>					
Interest income		107		140	(32)
Dividend income		6,733		6,759	(26)
Other non-operating income		200		157	43
<b>Total non-operating income</b>		<b>7,041</b>		<b>7,057</b>	<b>(15)</b>
<b>Non-Operating Expenses:</b>					
Interest expenses		380		463	(83)
Foreign exchange loss		322		35	286
Other non-operating expenses		202		242	(39)
<b>Total non-operating expenses</b>		<b>904</b>		<b>741</b>	<b>163</b>
<b>Ordinary income</b>	8.9%	<b>29,377</b>	7.8%	<b>23,093</b>	<b>6,283</b>
<b>Special Gains:</b>					
Gain on sales of fixed assets		29		151	(121)
Gain on sales of investment securities		6,901		1,772	5,129
<b>Total special gains</b>		<b>6,931</b>		<b>1,924</b>	<b>5,007</b>
<b>Special Losses:</b>					
Loss on sales of fixed assets		—		9	(9)
Loss on devaluation of investment securities		561		—	561
<b>Total special losses</b>		<b>561</b>		<b>9</b>	<b>552</b>
<b>Income before income taxes</b>		<b>35,747</b>		<b>25,008</b>	<b>10,738</b>
<b>Provision for income taxes</b>		<b>11,335</b>		<b>7,866</b>	<b>3,469</b>
<b>Net income</b>	7.4%	<b>24,412</b>	5.8%	<b>17,142</b>	<b>7,269</b>

### (Reference)

Interest and dividend income	6,841	6,900	(58)
Interest expenses	380	463	(83)
<b>Net financial revenue</b>	<b>6,460</b>	<b>6,436</b>	<b>24</b>

## BREAKDOWN OF ORDERS (NONCONSOLIDATED)

(Millions of Yen)

	Current First Quarter Result 〔 From:Apr 1, 2019 To :Jun 30, 2019 〕		Previous First Quarter Result 〔 From:Apr 1, 2018 To :Jun 30, 2018 〕		Increase (Decrease)		Current Fiscal Year Forecast 〔 From:Apr 1, 2019 To :Mar 31, 2020 〕	Progress (%)
		Proportion (%)		Proportion (%)		Rate (%)		
Construction business (orders)								
Architectural Construction								
Domestic	143,110	84.1	191,398	69.8	(48,288)	(25.2)	860,000	16.6
Overseas	(190)	(0.1)	6,535	2.4	(6,726)	—	70,000	—
Sub total	142,919	84.0	197,934	72.2	(55,014)	(27.8)	930,000	15.4
Civil Engineering								
Domestic	24,321	14.3	70,675	25.8	(46,354)	(65.6)	220,000	11.1
Overseas	2,840	1.7	5,361	2.0	(2,520)	(47.0)	80,000	3.6
Sub total	27,162	16.0	76,037	27.8	(48,874)	(64.3)	300,000	9.1
Domestic	167,431	98.4	262,074	95.6	(94,642)	(36.1)	1,080,000	15.5
Overseas	2,650	1.6	11,897	4.4	(9,246)	(77.7)	150,000	1.8
Total	170,082	100	273,971	100	(103,888)	(37.9)	1,230,000	13.8
Real Estate and Other	4,921		17,491		(12,569)	(71.9)	70,000	7.0
Grand Total	175,004		291,462		(116,458)	(40.0)	1,300,000	13.5

(Reference: Overseas Construction Orders)

(Millions of Yen)

	Current First Quarter Result 〔 From:Apr 1, 2019 To :Jun 30, 2019 〕		Previous First Quarter Result 〔 From:Apr 1, 2018 To :Jun 30, 2018 〕		Increase (Decrease)		Current Fiscal Year Forecast 〔 From:Apr 1, 2019 To :Mar 31, 2020 〕	Progress (%)
						Rate (%)		
Shimizu Corporation	2,650		11,897		(9,246)	(77.7)	150,000	1.8
Subsidiaries	6,945		6,849		96	1.4	60,000	11.6
Total	9,595		18,746		(9,150)	(48.8)	210,000	4.6

(\*) Forecasts have not been changed from the announcement made on May 10, 2019.

## ORDERS, SALES AND BACKLOG (NONCONSOLIDATED) for the three months ended June 30, 2018 and 2019

### (1) Construction orders awarded and contracts

(Millions of Yen)

		Current First Quarter (From:Apr 1, 2019 To :Jun 30, 2019)	Previous First Quarter (From:Apr 1, 2018 To :Jun 30, 2018)	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	143,110	191,398	(48,288)	(25.2)
	Overseas	(190)	6,535	(6,726)	—
	Sub total	142,919	197,934	(55,014)	(27.8)
Civil Engineering	Domestic	24,321	70,675	(46,354)	(65.6)
	Overseas	2,840	5,361	(2,520)	(47.0)
	Sub total	27,162	76,037	(48,874)	(64.3)
Construction business (orders)		170,082	273,971	(103,888)	(37.9)
Real estate development and other (contracts)		4,921	17,491	(12,569)	(71.9)
Total		175,004	291,462	(116,458)	(40.0)

### (2) Net sales

(Millions of Yen)

		Current First Quarter (From:Apr 1, 2019 To :Jun 30, 2019)	Previous First Quarter (From:Apr 1, 2018 To :Jun 30, 2018)	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	228,635	204,768	23,867	11.7
	Overseas	8,845	10,068	(1,222)	(12.1)
	Sub total	237,481	214,836	22,644	10.5
Civil Engineering	Domestic	68,352	68,995	(642)	(0.9)
	Overseas	6,374	3,480	2,894	83.2
	Sub total	74,727	72,475	2,252	3.1
Construction business		312,209	287,312	24,897	8.7
Real estate development and other		17,940	7,765	10,175	131.0
Total		330,150	295,077	35,072	11.9

### (3) Backlog

(Millions of Yen)

		Current First Quarter [ Jun 30, 2019 ]	Previous First Quarter [ Jun 30, 2018 ]	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	1,392,200	1,163,525	228,675	19.7
	Overseas	94,767	106,994	(12,226)	(11.4)
	Sub total	1,486,968	1,270,520	216,448	17.0
Civil Engineering	Domestic	384,396	469,649	(85,253)	(18.2)
	Overseas	47,061	26,953	20,108	74.6
	Sub total	431,458	496,603	(65,144)	(13.1)
Construction business		1,918,427	1,767,123	151,303	8.6
Real estate development and other		64,899	49,007	15,891	32.4
Total		1,983,326	1,816,131	167,195	9.2

**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	35.1	100.6
	Sub total	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	40.5	102.7
	Sub total	300.0	286.1	13.8	4.8
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	75.6	101.7
Subsidiaries		60.0	64.2	(4.2)	(6.6)
Total		210.0	138.5	71.4	51.5

(\*) Forecasts have not been changed from the announcement made on May 10, 2019.