

SHIMIZU CORPORATION

Consolidated Financial Report [Japanese GAAP] For the year ended March 31, 2020



Shares Listed: First section of the Tokyo Stock Exchange and Nagoya Stock Exchange
 Stock Code: 1803
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Scheduled date of general meeting of shareholders: June 26, 2020
 Scheduled date to file securities report: June 26, 2020
 Scheduled date to commence dividend payments: June 29, 2020
 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, 2020	1,698,292	2.0%	133,894	3.2%	137,986	3.0%	98,977	(0.7%)
Year ended March 31, 2019	1,664,960	9.6%	129,724	6.9%	133,957	7.9%	99,668	17.3%

	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, 2020	128.31	128.30	13.6%	7.3%	7.9%
Year ended March 31, 2019	127.04	127.04	14.4%	7.4%	7.8%

(Reference) Equity in earnings of affiliates Year ended March 31, 2020 : 277 Millions of Yen Year ended March 31, 2019 : 226 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, 2020	1,904,934	736,412	38.3%	957.56
As of March 31, 2019	1,860,794	735,242	39.2%	929.72

(Reference) Shareholders' Equity attributable to shareholders of the Corporation As of March 31, 2020 : 730,479 Millions of Yen As of March 31, 2019 : 729,415 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, 2020	170,557	(115,745)	68,732	352,722
As of March 31, 2019	(14,933)	(52,652)	(42,404)	229,978

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, 2019	—	13.00	—	23.00	36.00	28,292	28.3%	4.1%
Year ended March 31, 2020	—	18.00	—	20.00	38.00	29,114	29.6%	4.0%

(Note) 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 of 18.00Yen for Year ended March 31, 2020 includes a special dividend of 8.00Yen.

Year-End dividend of 20.00Yen for Year ended March 31, 2020 includes a special dividend of 10.00Yen.

As it is difficult to rationally assess the performance forecast, the dividend forecast for the fiscal year ending March 31, 2021 is not yet determined.

3. Forecast of Consolidated Results of Operations for the Fiscal Year Ending March 2021 (From April 1, 2020 to March 31, 2021)

Given the global spread of COVID-19 and the difficulty to assess the impact on future performance, the forecast of consolidated operating results for the fiscal year ending March 31, 2021 has not been finalized. Once the forecast is made, it will be promptly announced.

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 : Yes
- ③ Changes in accounting estimates : Yes
- ④ Restatements : None

Effective from the year ended March 31, 2020, Shimizu Corporation and certain subsidiaries have changed the depreciation method for buildings and structures from the declining balance method to the straight-line method.

(3) Number of shares issued (Common stock)

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

FY2019 ended March 31, 2020	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

FY2019 ended March 31, 2020	25,658,204	FY2018 ended March 31, 2019	3,964,206
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③ Average number of shares issued during the period

FY2019 ended March 31, 2020	771,417,704	FY2018 ended March 31, 2019	784,551,722
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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, 2020	1,417,604	0.8%	115,281	1.5%	122,686	0.8%	89,365	(3.6%)
Year ended March 31, 2019	1,406,730	11.4%	113,567	4.9%	121,742	7.6%	92,733	11.7%

	Net Income per share (Yen)	Diluted Net Income per share (Yen)
Year ended March 31, 2020	115.65	—
Year ended March 31, 2019	118.00	—

(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, 2020	1,604,429	620,143	38.7%	811.50
As of March 31, 2019	1,597,475	627,910	39.3%	798.98

(Reference) Shareholders' Equity As of March 31, 2020 : 620,143 Millions of Yen As of March 31, 2019 : 627,910 Millions of Yen

2. Forecast of Nonconsolidated Results of Operations for the Fiscal Year Ending March 2021 (From April 1, 2020 to March 31, 2021)

Given the global spread of COVID-19 and the difficulty to assess the impact on future performance, the forecast of nonconsolidated operating results for the fiscal year ending March 31, 2021 has not been finalized.

Once the forecast is made, it will be promptly announced.

This report is not subject to audit procedures by certified public accountants or audit firms.

Contents

PERFORMANCE RESULTS	2
BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)	3
CONSOLIDATED BALANCE SHEETS	4
CONSOLIDATED STATEMENTS OF INCOME	6
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	7
CONSOLIDATED STATEMENTS OF CASH FLOWS	8
NONCONSOLIDATED BALANCE SHEETS	10
NONCONSOLIDATED STATEMENTS OF INCOME	12
BREAKDOWN OF ORDERS (NONCONSOLIDATED)	13
ORDERS, SALES AND BACKLOG (NONCONSOLIDATED)	14
ORDERS AND CONTRACTS FORECAST (NONCONSOLIDATED)	15

PERFORMANCE RESULTS

(1) Consolidated

(Billions of Yen)

	Current Fiscal Year		Previous Fiscal Year		Increase (Decrease)	
	From: Apr 1, 2019 To: Mar 31, 2020		From: Apr 1, 2018 To: Mar 31, 2019			Rate(%)
Construction Contracts		1,517.8		1,504.6	13.2	0.9
Gross Profit	13.1%	198.7	13.1%	196.8	1.9	1.0
Real Estate and Other		180.4		160.3	20.0	12.5
Gross Profit	14.9%	26.9	12.4%	19.8	7.0	35.6
Net Sales		1,698.2		1,664.9	33.3	2.0
Gross Profit	13.3%	225.6	13.0%	216.6	9.0	4.2
S, G & A Expenses		91.7		86.9	4.8	5.6
Operating Income	7.9%	133.8	7.8%	129.7	4.1	3.2
Net Financial Revenue		5.2		4.1	1.1	27.5
Others		(1.1)		0.0	(1.2)	—
Ordinary Income	8.1%	137.9	8.0%	133.9	4.0	3.0
Special Gains (Losses)		3.3		9.2	(5.8)	(63.7)
Income Before Taxes		141.3		143.2	(1.8)	(1.3)
Income Taxes		42.2		43.1	(0.8)	(2.0)
Net Income Attributable to Non-Controlling Interests		0.1		0.4	(0.2)	(67.6)
Net Income Attributable to Shareholders of the Corporation	5.8%	98.9	6.0%	99.6	(0.6)	(0.7)

(Consolidated)	Current Fiscal Year		Previous Fiscal Year		Increase(Decrease)	
	Mar 31, 2020		Mar 31, 2019			Rate(%)
Interest-bearing Debt		441.3		319.4	121.9	38.2
[Nonrecourse Borrowings and Bonds]		78.1		58.6	19.5	33.3

Debt/Equity Ratio	0.6 times	0.4 times
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(2) Nonconsolidated

(Billions of Yen)

	Current Fiscal Year		Previous Fiscal Year		Increase (Decrease)	
	From: Apr 1, 2019 To: Mar 31, 2020		From: Apr 1, 2018 To: Mar 31, 2019			Rate(%)
Construction Contracts		1,356.7		1,348.1	8.5	0.6
[Architectural Construction]		1,073.4		1,047.9	25.4	2.4
[Civil Engineering]		283.2		300.1	(16.9)	(5.6)
Gross Profit	13.0%	176.1	12.8%	171.9	4.1	2.4
[Architectural Construction]	11.4%	122.4	11.6%	121.7	0.7	0.6
[Civil Engineering]	19.0%	53.7	16.7%	50.2	3.4	6.9
Real Estate and Other		60.8		58.6	2.2	3.9
Gross Profit	21.5%	13.0	19.1%	11.1	1.9	17.2
Net Sales		1,417.6		1,406.7	10.8	0.8
Gross Profit	13.4%	189.2	13.0%	183.1	6.1	3.3
S, G & A Expenses		73.9		69.5	4.4	6.3
Operating Income	8.1%	115.2	8.1%	113.5	1.7	1.5
Net Financial Revenue		9.4		8.3	1.0	12.4
Others		(2.0)		(0.2)	(1.8)	—
Ordinary Income	8.7%	122.6	8.7%	121.7	0.9	0.8
Special Gains (Losses)		3.3		8.7	(5.3)	(61.9)
Income Before Taxes		126.0		130.4	(4.4)	(3.4)
Income Taxes		36.6		37.7	(1.0)	(2.9)
Net Income	6.3%	89.3	6.6%	92.7	(3.3)	(3.6)

(Nonconsolidated)	Current Fiscal Year		Previous Fiscal Year		Increase(Decrease)	
	Mar 31, 2020		Mar 31, 2019			Rate(%)
Interest-bearing Debt		326.8		229.2	97.5	42.6

BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)

Performance Results

(Billions of Yen)

	Current Fiscal Year Result 〔 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	1,022.4	12.0%	122.9	1,006.3	11.8%	118.8	16.1	1.6%	4.0	3.4%	
Overseas	50.9	(1.1)	(0.5)	41.6	6.8	2.8	9.3	22.5	(3.3)	—	
Sub total	1,073.4	11.4	122.4	1,047.9	11.6	121.7	25.4	2.4	0.7	0.6	
Civil Engineering											
Domestic	262.3	19.0	49.7	286.2	16.7	47.8	(23.9)	(8.4)	1.8	3.9	
Overseas	20.9	19.2	4.0	13.9	17.3	2.4	7.0	50.2	1.6	67.2	
Sub total	283.2	19.0	53.7	300.1	16.7	50.2	(16.9)	(5.6)	3.4	6.9	
Domestic	1,284.7	13.4	172.6	1,292.5	12.9	166.7	(7.7)	(0.6)	5.9	3.6	
Overseas	71.9	4.8	3.4	55.5	9.4	5.2	16.3	29.5	(1.7)	(33.6)	
Total	1,356.7	13.0	176.1	1,348.1	12.8	171.9	8.5	0.6	4.1	2.4	
Real Estate and Other	60.8	21.5	13.0	58.6	19.1	11.1	2.2	3.9	1.9	17.2	
Grand Total	1,417.6	13.4	189.2	1,406.7	13.0	183.1	10.8	0.8	6.1	3.3	

CONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2020]	Previous Fiscal Year [Mar 31, 2019]	Increase (Decrease)
(ASSETS)			
Current Assets:			
Cash	351,722	150,978	200,744
Notes and accounts receivable-trade	546,148	641,061	(94,913)
Marketable securities (*)	1,020	79,000	(77,980)
Real estate for sale	2,836	24,722	(21,886)
Costs on uncompleted construction contracts	77,949	79,069	(1,119)
Costs on uncompleted real estate development projects	16,472	20,577	(4,105)
PFI projects and other inventories	47,883	53,750	(5,867)
Other current assets	102,651	97,801	4,850
Less: Allowance for doubtful accounts	(775)	(1,060)	285
Total current assets	1,145,908	1,145,901	6
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	149,310	82,669	66,641
Machinery, vehicles, tools, furniture and fixtures	20,011	17,191	2,820
Land	207,472	165,454	42,017
Construction in progress	31,645	34,532	(2,887)
Total tangible fixed assets	408,440	299,847	108,592
Intangible fixed assets	12,091	7,948	4,142
Investments and other assets:			
Investment securities	319,598	387,746	(68,148)
Deffered tax assets	2,730	2,563	167
Other investments	18,121	18,769	(647)
Less: Allowance for doubtful accounts	(1,957)	(1,983)	26
Total investments and other assets	338,493	407,095	(68,602)
Total non-current assets	759,025	714,892	44,132
Total assets	1,904,934	1,860,794	44,139

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

As of Mar 31, 2020: 1,000 million yen

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

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2020]	Previous Fiscal Year [Mar 31, 2019]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes and accounts payable-trade	319,164	354,466	(35,301)
Short-term borrowings	112,774	121,179	(8,404)
Current portion of non-recourse borrowings	6,957	7,432	(475)
Commercial papers	80,000	—	80,000
Current portion of bonds payable	10,000	20,000	(10,000)
Current portion of convertible bond-type bonds with subscription rights to shares	30,016	—	30,016
Current portion of non-recourse bonds payable	2,764	879	1,885
Income taxes payable	25,637	31,609	(5,971)
Advances received on uncompleted construction contracts	101,390	145,533	(44,142)
Deposits received	124,325	114,044	10,280
Warranty reserve	3,932	3,209	722
Reserve for expected losses on construction contracts in process	6,071	8,175	(2,103)
Reserve for directors' bonuses	289	267	21
Reserve for loss on anti-monopoly act	1,820	1,820	—
Other current liabilities	46,409	29,250	17,158
Total current liabilities	871,553	837,868	33,684
Non-Current Liabilities:			
Bonds payable	60,000	40,000	20,000
Convertible bond-type bonds with subscription rights to shares	—	30,046	(30,046)
Non-recourse bonds payable	23,235	13,180	10,054
Long-term borrowings	70,360	49,520	20,839
Non-recourse borrowings	45,207	37,161	8,045
Deferred tax liabilities	94	24,781	(24,687)
Deferred tax liabilities for revaluation reserve for land	17,659	17,659	—
Net defined benefit liability	57,293	55,873	1,419
Other non-current liabilities	23,119	19,459	3,659
Total non-current liabilities	296,968	287,683	9,284
Total liabilities	1,168,521	1,125,551	42,969
(NET ASSETS)			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,116	43,116	0
Retained earnings	510,873	443,802	67,071
[Contingent Reserve]	[295,200]	[229,800]	[65,400]
Less: Treasury stock, at cost	(21,613)	(1,609)	(20,003)
Total shareholders' equity	606,741	559,674	47,067
Accumulated Other Comprehensive Income:			
Net unrealized gain (loss) on other securities, net of taxes	104,898	150,079	(45,181)
Deferred gain (loss) on hedging, net of taxes	(169)	(54)	(114)
Revaluation reserve for land, net of taxes	25,864	25,864	—
Foreign currency translation adjustments	(1,985)	(1,955)	(29)
Remeasurements of defined benefit plans	(4,870)	(4,193)	(677)
Total accumulated other comprehensive income	123,737	169,741	(46,003)
Non-controlling Interests	5,932	5,826	106
Total net assets	736,412	735,242	1,170
Total liabilities and net assets	1,904,934	1,860,794	44,139

(Reference)

Interest-bearing debt	441,315	319,400	121,914
[Nonrecourse borrowings and bonds]	[78,164]	[58,654]	[19,510]

CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Fiscal Year 〔 From:Apr 1, 2019 〕 〔 To :Mar 31, 2020 〕		Previous Fiscal Year 〔 From:Apr 1, 2018 〕 〔 To :Mar 31, 2019 〕		Increase (Decrease)
Net Sales:					
Construction contracts		1,517,883		1,504,636	13,246
Real estate development and other		180,409		160,324	20,084
Total net sales		1,698,292		1,664,960	33,331
Cost of Sales:					
Construction contracts		1,319,118		1,307,825	11,293
Real estate development and other		153,504		140,489	13,014
Total cost of sales		1,472,622		1,448,315	24,307
Gross profit:					
Construction contracts	[13.1%]	198,765	[13.1%]	196,811	1,953
Real estate development and other	[14.9%]	26,904	[12.4%]	19,834	7,070
Total gross profit	13.3%	225,670	13.0%	216,645	9,024
Selling, General and Administrative Expenses		91,775		86,921	4,853
Operating income	7.9%	133,894	7.8%	129,724	4,170
Non-Operating Income:					
Interest and dividend income		7,518		6,556	962
Foreign exchange gain		—		11	(11)
Other non-operating income		2,751		1,575	1,176
Total non-operating income		10,269		8,143	2,126
Non-Operating Expenses:					
Interest expenses		2,244		2,418	(174)
Foreign exchange loss		1,713		—	1,713
Other non-operating expenses		2,219		1,490	729
Total non-operating expenses		6,178		3,909	2,268
Ordinary income	8.1%	137,986	8.0%	133,957	4,028
Special Gains:					
Gain on sales of investment securities		7,517		9,332	(1,814)
Other special gains		63		10	53
Total special gains		7,581		9,342	(1,761)
Special Losses:					
Loss on sales of investment securities		507		2	504
Loss on devaluation of investment securities		794		2	791
Impairment loss on fixed assets		2,915		—	2,915
Other special losses		1		75	(74)
Total special losses		4,217		81	4,136
Income before income taxes		141,349		143,219	(1,869)
Income taxes current		48,931		47,429	1,502
Income taxes deferred		(6,700)		(4,315)	(2,385)
Total income taxes		42,230		43,113	(882)
Net income		99,119		100,105	(986)
Net income(loss) attributable to non-controlling interests		141		436	(295)
Net income attributable to shareholders of the Corporation	5.8%	98,977	6.0%	99,668	(691)

(Reference)

Interest and dividend income	7,518	6,556	962
Interest expenses	2,244	2,418	(174)
Net financial revenue	5,273	4,137	1,136

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Millions of Yen)

	Current Fiscal Year 〔 From:Apr 1, 2019 〕 〔 To :Mar 31, 2020 〕	Previous Fiscal Year 〔 From:Apr 1, 2018 〕 〔 To :Mar 31, 2019 〕	Increase (Decrease)
Net income	99,119	100,105	(986)
Other comprehensive income:			
Net unrealized gain (loss) on other securities, net of taxes	(45,185)	819	(46,004)
Deferred gain (loss) on hedging, net of taxes	(210)	180	(390)
Foreign currency translation adjustment	4	(1,073)	1,077
Remeasurements of defined benefit plans	(713)	1,640	(2,353)
Share of other comprehensive income of associates accounted for using equity method	185	60	125
Total other comprehensive income	(45,918)	1,627	(47,545)
Comprehensive income	53,200	101,732	(48,531)
Comprehensive income attributable to:			
Shareholders of the Corporation	52,974	101,357	(48,383)
Non-controlling interests	226	374	(148)

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Millions of Yen)

	Current Fiscal Year 〔 From:Apr 1, 2019 〕 〔 To :Mar 31, 2020 〕	Previous Fiscal Year 〔 From:Apr 1, 2018 〕 〔 To :Mar 31, 2019 〕	Increase (Decrease)
Cash Flows from Operating Activities:			
Income before income taxes	141,349	143,219	(1,869)
Adjustments for:			
Depreciation and amortization	13,633	13,304	329
Impairment loss on fixed assets	2,915	—	2,915
Increase (decrease) in allowance for doubtful accounts	(313)	115	(428)
Increase (decrease) in reserve for expected losses on construction contracts in process	(2,102)	(3,199)	1,097
Increase (decrease) in net defined benefit liability	592	867	(275)
Loss (gain) on sales of fixed assets	(62)	65	(128)
Loss (gain) on valuation of investment securities	794	2	791
Loss (gain) on sales of investment securities	(7,010)	(9,329)	2,319
Interest and dividend income	(7,518)	(6,556)	(962)
Interest expenses	2,244	2,418	(174)
(Increase) decrease in notes and accounts receivable-trade	94,665	(137,952)	232,618
(Increase) decrease in real estate for sale	22,306	6,206	16,100
(Increase) decrease in costs on uncompleted construction contracts	1,067	(1,335)	2,402
(Increase) decrease in uncompleted real estate development projects	4,105	5,924	(1,819)
(Increase) decrease in PFI projects and other inventories	5,867	(5,781)	11,648
Increase (decrease) in notes and accounts payable-trade	(35,504)	(22,559)	(12,945)
Increase (decrease) in advances received on uncompleted construction contracts	(43,983)	32,792	(76,776)
Other, net	26,135	(797)	26,932
Subtotal	219,182	17,405	201,777
Interest and dividends received	8,168	7,196	972
Interest paid	(2,170)	(2,430)	260
Income taxes paid	(54,623)	(37,104)	(17,518)
Net cash provided by (used in) operating activities	170,557	(14,933)	185,491

(Millions of Yen)

	Current Fiscal Year 〔 From:Apr 1, 2019 To :Mar 31, 2020 〕	Previous Fiscal Year 〔 From:Apr 1, 2018 To :Mar 31, 2019 〕	Increase (Decrease)
Cash Flows from Investing Activities:			
Acquisition of tangible fixed assets	(123,904)	(58,719)	(65,184)
Proceeds from sales of tangible fixed assets	144	184	(40)
Acquisition of marketable securities and investment securities	(6,173)	(4,686)	(1,486)
Proceeds from sales of marketable securities and investment securities	17,301	14,868	2,433
Acquisition of investments in securities of subsidiaries and affiliates resulting in change in scope of consolidation	(1,105)	—	(1,105)
Other, net	(2,008)	(4,298)	2,290
Net cash provided by (used in) investing activities	(115,745)	(52,652)	(63,093)
Cash Flows from Financing Activities:			
Net increase (decrease) in short-term borrowings	(9,116)	(6,282)	(2,833)
Net increase (decrease) in commercial papers	80,000	—	80,000
Proceeds from long-term borrowings	39,450	16,500	22,950
Repayments of long-term borrowings	(18,793)	(22,035)	3,242
Proceeds from non-recourse borrowings	15,963	9,871	6,091
Repayments of non-recourse borrowings	(8,392)	(6,472)	(1,920)
Proceeds from issuance of bonds	30,000	—	30,000
Redemption of bonds	(20,000)	(10,000)	(10,000)
Proceeds from issuance of non-recourse bonds	26,000	—	26,000
Redemption of non-recourse bonds	(14,060)	(879)	(13,180)
Purchase of treasury shares	(20,003)	(3)	(20,000)
Dividends	(31,906)	(22,790)	(9,115)
Other, net	(408)	(312)	(96)
Net cash provided by (used in) financing activities	68,732	(42,404)	111,136
Effect of exchange rate changes on Cash and Cash Equivalents	(799)	(1,190)	390
Net increase (decrease) in Cash and Cash Equivalents	122,744	(111,180)	233,924
Cash and Cash Equivalents at beginning of year	229,978	341,158	(111,180)
Cash and Cash Equivalents at end of year	352,722	229,978	122,744

NONCONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2020]	Previous Fiscal Year [Mar 31, 2019]	Increase (Decrease)
(ASSETS)			
Current Assets:			
Cash	269,962	88,750	181,212
Notes receivable	22,555	45,845	(23,290)
Accounts receivable from completed construction contracts	481,275	556,329	(75,054)
Marketable securities (*)	1,000	79,100	(78,100)
Real estate for sale	0	3,981	(3,981)
Costs on uncompleted construction contracts	73,805	72,949	856
Costs on uncompleted real estate development projects	5,885	3,324	2,561
Other current assets	96,479	89,554	6,924
Less: Allowance for doubtful accounts	(713)	(973)	260
Total current assets	950,249	938,861	11,388
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	123,343	71,520	51,823
Machinery and vehicles	4,101	3,231	870
Tools, furniture and fixtures	4,783	3,986	797
Land	152,820	130,193	22,627
Construction in progress	23,199	33,475	(10,275)
Total tangible fixed assets	308,248	242,406	65,842
Intangible fixed assets	6,567	5,753	814
Investments and other assets:			
Investment securities	281,690	354,447	(72,756)
Investments in subsidiaries and affiliates	41,987	37,294	4,693
Investments in other securities of subsidiaries and affiliates	3,850	6,920	(3,070)
Long-term loans	3,311	3,907	(596)
Claims in bankruptcy or reorganization proceedings	16	17	(0)
Long-term prepaid expenses	609	636	(26)
Deferred tax assets	72	—	72
Other investments	9,899	9,370	529
Less: Allowance for doubtful accounts	(2,075)	(2,138)	62
Total investments and other assets	339,362	410,454	(71,091)
Total non-current assets	654,179	658,614	(4,434)
Total assets	1,604,429	1,597,475	6,953

(*) Marketable securities includes following amounts of negotiable certificate of deposits.
 As of Mar 31, 2020: 1,000 million yen
 As of Mar 31, 2019: 79,000 million yen

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2020]	Previous Fiscal Year [Mar 31, 2019]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes payable	58,408	60,691	(2,283)
Accounts payable for construction contracts	210,661	239,395	(28,734)
Short-term borrowings	93,373	95,491	(2,118)
Commercial papers	80,000	—	80,000
Current portion of bonds payable	10,000	20,000	(10,000)
Current portion of convertible bond-type bonds with subscription rights to shares	30,016	—	30,016
Income taxes payable	22,669	28,133	(5,464)
Advances received on uncompleted construction contracts	90,943	127,845	(36,901)
Deposits received	142,792	144,421	(1,628)
Warranty reserve	3,806	3,100	705
Reserve for expected losses on construction contracts in process	5,729	7,934	(2,205)
Reserve for directors' bonuses	289	267	21
Reserve for loss on anti-monopoly act	1,820	1,820	—
Other current liabilities	37,227	21,975	15,251
Total current liabilities	787,738	751,078	36,659
Non-Current Liabilities:			
Bonds payable	60,000	40,000	20,000
Convertible bond-type bonds with subscription rights to shares	—	30,046	(30,046)
Long-term borrowings	53,436	43,722	9,714
Deferred tax liabilities	—	24,965	(24,965)
Deferred tax liabilities for revaluation reserve for land	17,659	17,659	—
Reserve for employees' retirement benefits	44,476	44,279	196
Other non-current liabilities	20,975	17,813	3,161
Total non-current liabilities	196,547	218,486	(21,938)
Total liabilities	984,286	969,565	14,720
(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	5,026	5,160	(133)
Contingent Reserve	295,200	229,800	65,400
Retained earnings brought forward	75,694	83,502	(7,807)
Total retained earnings	394,316	336,857	57,459
Less: Treasury stock, at cost	(21,191)	(1,187)	(20,003)
Total shareholders' equity	490,635	453,180	37,455
Valuation and Translation Adjustments:			
Net unrealized gain (loss) on other securities, net of taxes	103,811	148,823	(45,011)
Deferred gain (loss) on hedging, net of taxes	(168)	41	(210)
Revaluation reserve for land, net of taxes	25,864	25,864	—
Total valuation and translation adjustments	129,507	174,729	(45,222)
Total net assets	620,143	627,910	(7,766)
Total liabilities and net assets	1,604,429	1,597,475	6,953

(Reference)

Interest-bearing debt	326,826	229,260	97,566
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NONCONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Fiscal Year 〔 From:Apr 1, 2019 〕 〔 To :Mar 31, 2020 〕		Previous Fiscal Year 〔 From:Apr 1, 2018 〕 〔 To :Mar 31, 2019 〕		Increase (Decrease)
Net Sales:					
Construction contracts		1,356,715		1,348,122	8,593
Real estate development and other		60,889		58,607	2,281
Total net sales		1,417,604		1,406,730	10,874
Cost of Sales:					
Construction contracts		1,180,549		1,176,155	4,394
Real estate development and other		47,798		47,442	356
Total cost of sales		1,228,348		1,223,597	4,751
Gross profit:					
Construction contracts	[13.0%]	176,165	[12.8%]	171,966	4,198
Real estate development and other	[21.5%]	13,090	[19.1%]	11,165	1,924
Total gross profit	13.4%	189,256	13.0%	183,132	6,123
Selling, General and Administrative Expenses		73,974		69,565	4,409
Operating income	8.1%	115,281	8.1%	113,567	1,714
Non-Operating Income:					
Interest and dividend income		10,930		10,249	681
Foreign exchange gain		—		5	(5)
Other non-operating income		1,614		1,039	574
Total non-operating income		12,545		11,294	1,250
Non-Operating Expenses:					
Interest expenses		1,508		1,866	(358)
Foreign exchange loss		1,632		—	1,632
Other non-operating expenses		2,000		1,252	748
Total non-operating expenses		5,141		3,119	2,021
Ordinary income	8.7%	122,686	8.7%	121,742	943
Special Gains:					
Gain on sales of investment securities		7,508		9,192	(1,684)
Other special gains		30		156	(125)
Total special gains		7,538		9,348	(1,810)
Special Losses:					
Loss on sales of investment securities		507		2	504
Loss on devaluation of investment securities		792		2	789
Loss on devaluation of shares of subsidiaries and associates		—		548	(548)
Impairment loss on fixed assets		2,915		—	2,915
Other special losses		0		75	(75)
Total special losses		4,214		629	3,585
Income before income taxes		126,009		130,462	(4,452)
Income taxes current		43,407		41,611	1,796
Income taxes deferred		(6,762)		(3,882)	(2,879)
Total income taxes		36,644		37,728	(1,083)
Net income	6.3%	89,365	6.6%	92,733	(3,368)

(Reference)

Interest and dividend income	10,930	10,249	681
Interest expenses	1,508	1,866	(358)
Net financial revenue	9,422	8,382	1,039

BREAKDOWN OF ORDERS (NONCONSOLIDATED)

(Millions of Yen)

	Current Fiscal Year Result 〔 From:Apr 1, 2019 To :Mar 31, 2020 〕		Previous Fiscal Year Result 〔 From:Apr 1, 2018 To :Mar 31, 2019 〕		Increase (Decrease)	
		Proportion (%)		Proportion (%)		Rate (%)
Construction business (orders)						
Architectural Construction						
Domestic	854,645	71.5	1,307,180	80.2	(452,535)	(34.6)
Overseas	53,154	4.5	34,891	2.2	18,263	52.3
Sub total	907,799	76.0	1,342,071	82.4	(434,271)	(32.4)
Civil Engineering						
Domestic	187,548	15.7	246,677	15.2	(59,129)	(24.0)
Overseas	99,433	8.3	39,462	2.4	59,970	152.0
Sub total	286,981	24.0	286,140	17.6	841	0.3
Domestic	1,042,193	87.2	1,553,857	95.4	(511,664)	(32.9)
Overseas	152,588	12.8	74,353	4.6	78,234	105.2
Total	1,194,781	100	1,628,211	100	(433,429)	(26.6)
Real Estate and Other	79,622		97,245		(17,622)	(18.1)
Grand Total	1,274,404		1,725,456		(451,052)	(26.1)

(Reference: Overseas Construction Orders)

(Millions of Yen)

	Current Fiscal Year Result 〔 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	152,588		74,353		78,234	105.2
Subsidiaries	33,948		64,227		(30,278)	(47.1)
Total	186,537		138,581		47,955	34.6

ORDERS, SALES AND BACKLOG (NONCONSOLIDATED)
for the fiscal year ended March 31, 2019 and 2020

(1) Construction orders awarded and contracts

(Millions of Yen)

		Current Fiscal Year 〔 From:Apr 1, 2019 To :Mar 31, 2020 〕	Previous Fiscal Year 〔 From:Apr 1, 2018 To :Mar 31, 2019 〕	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	854,645	1,307,180	(452,535)	(34.6)
	Overseas	53,154	34,891	18,263	52.3
	Sub total	907,799	1,342,071	(434,271)	(32.4)
Civil Engineering	Domestic	187,548	246,677	(59,129)	(24.0)
	Overseas	99,433	39,462	59,970	152.0
	Sub total	286,981	286,140	841	0.3
Construction business (orders)		1,194,781	1,628,211	(433,429)	(26.6)
Real estate development and other (contracts)		79,622	97,245	(17,622)	(18.1)
Total		1,274,404	1,725,456	(451,052)	(26.1)

(2) Net sales

(Millions of Yen)

		Current Fiscal Year 〔 From:Apr 1, 2019 To :Mar 31, 2020 〕	Previous Fiscal Year 〔 From:Apr 1, 2018 To :Mar 31, 2019 〕	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	1,022,470	1,006,349	16,120	1.6
	Overseas	50,993	41,614	9,378	22.5
	Sub total	1,073,463	1,047,964	25,499	2.4
Civil Engineering	Domestic	262,310	286,218	(23,908)	(8.4)
	Overseas	20,941	13,939	7,002	50.2
	Sub total	283,251	300,157	(16,906)	(5.6)
Construction business		1,356,715	1,348,122	8,593	0.6
Real estate development and other		60,889	58,607	2,281	3.9
Total		1,417,604	1,406,730	10,874	0.8

(3) Backlog

(Millions of Yen)

		Current Fiscal Year [Mar 31, 2020]	Previous Fiscal Year [Mar 31, 2019]	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	1,309,901	1,477,726	(167,825)	(11.4)
	Overseas	105,965	103,803	2,161	2.1
	Sub total	1,415,866	1,581,530	(165,663)	(10.5)
Civil Engineering	Domestic	353,666	428,428	(74,761)	(17.5)
	Overseas	129,087	50,595	78,491	155.1
	Sub total	482,753	479,023	3,730	0.8
Construction business		1,898,620	2,060,553	(161,933)	(7.9)
Real estate development and other		96,651	77,918	18,732	24.0
Total		1,995,272	2,138,472	(143,200)	(6.7)

**ORDERS AND CONTRACTS FORECAST (NONCONSOLIDATED)
for the fiscal year ending March 2021**

Given the global spread of COVID-19 and the difficulty to assess the impact on future performance, the forecast of nonconsolidated orders and contracts for the fiscal year ending March 31, 2021 has not been finalized.
Once the forecast is made, it will be promptly announced.