

## SHIMIZU CORPORATION

### Consolidated Financial Report [Japanese GAAP] For the year ended March 31, 2021



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 of general meeting of shareholders: June 29, 2021  
 Scheduled date to file securities report: June 29, 2021  
 Scheduled date to commence dividend payments: June 30, 2021  
 Supplementary documents on financial results: Yes (in Japanese)  
 Holding of financial results presentation: Yes (for analysts and institutional investors)

#### 1. Consolidated Financial Highlights (1) Consolidated Results of Operations

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

(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, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
	1,456,473	1,698,292	100,151	133,894	105,465	137,986	77,176	98,977
	(14.2%)	2.0%	(25.2%)	3.2%	(23.6%)	3.0%	(22.0%)	(0.7%)
	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, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020		
	101.17	128.31	101.17	128.30	10.0%	5.5%	6.9%	7.9%
					13.6%	7.3%		

(Reference) Equity in earnings of affiliates Year ended March 31, 2021 : 920 Millions of Yen Year ended March 31, 2020 : 727 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, 2021	1,908,674	821,446	42.7%	1,068.74
As of March 31, 2020	1,904,934	736,412	38.3%	957.56

(Reference) Shareholders' Equity attributable to shareholders of the Corporation As of March 31, 2021 : 815,288 Millions of Yen As of March 31, 2020 : 730,479 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, 2021	80,674	(113,954)	(42,710)	276,321
As of March 31, 2020	170,557	(115,745)	68,732	352,722

## 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, 2020	—	18.00	—	20.00	38.00	29,114	29.6%	4.0%
Year ended March 31, 2021	—	12.00	—	18.00	30.00	22,925	29.7%	3.0%
Year ending March 31, 2022(Forecast)	—	11.50	—	11.50	23.00		30.3%	

(Note) 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.  
 End of 2Q dividend of 12.00Yen for Year ended March 31, 2021 includes a special dividend of 2.00Yen.  
 Year-End dividend of 18.00Yen for Year ended March 31, 2021 includes a special dividend of 8.00Yen.  
 End of 2Q dividend and Year-End dividend of 11.50Yen for Year ending March 31, 2022(forecast)  
 each includes a special dividend of 1.50Yen.

## 3. Forecast of Consolidated Results of Operations for the Fiscal Year Ending March 2022 (From April 1, 2021 to March 31, 2022)

(Percentage figures are changes from the previous fiscal year)

	Net Sales (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income attributable to shareholders of the Corporation (Millions of Yen)		Net Income per share (Yen)
	Year ending March 31, 2022	Year ending March 31, 2021	Year ending March 31, 2022	Year ending March 31, 2021	Year ending March 31, 2022	Year ending March 31, 2021	Year ending March 31, 2022	Year ending March 31, 2021	
	1,550,000	1,698,292	76,500	133,894	77,000	137,986	58,000	98,977	76.03
	6.4%	2.0%	(23.6%)	3.2%	(27.0%)	3.0%	(24.8%)	(0.7%)	

## Explanatory Notes

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

(2) Changes in accounting policies and in accounting estimates, and restatements

- ① Changes in accounting policies due to amendment of accounting standards : None
- ② Changes in accounting policies other than ① above : None
- ③ Changes in accounting estimates : None
- ④ Restatements : None

(3) Number of shares issued (Common stock)

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

FY2020 ended March 31, 2021	788,514,613	FY2019 ended March 31, 2020	788,514,613
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② Number of treasury stocks at the end of the period

FY2020 ended March 31, 2021	25,661,068	FY2019 ended March 31, 2020	25,658,204
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③ Average number of shares issued during the period

FY2020 ended March 31, 2021	762,855,103	FY2019 ended March 31, 2020	771,417,704
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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, 2021	1,249,985	(11.8%)	90,064	(21.9%)	98,613	(19.6%)	72,370	(19.0%)
Year ended March 31, 2020	1,417,604	0.8%	115,281	1.5%	122,686	0.8%	89,365	(3.6%)
	Net Income per share (Yen)		Diluted Net Income per share (Yen)					
Year ended March 31, 2021	94.70		—					
Year ended March 31, 2020	115.65		—					

#### (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, 2021	1,632,972	697,042	42.7%	912.13
As of March 31, 2020	1,604,429	620,143	38.7%	811.50

(Reference) Shareholders' Equity As of March 31, 2021 : 697,042 Millions of Yen As of March 31, 2020 : 620,143 Millions of Yen

### 2. Forecast of Nonconsolidated Results of Operations for the Fiscal Year Ending March 2022 (From April 1, 2021 to March 31, 2022)

(Percentage figures are changes from the previous fiscal year)

	Net Sales (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income (Millions of Yen)		Net Income per share (Yen)
		(%)		(%)		(%)		(%)	
Year ending March 31, 2022	1,335,000	6.8%	63,000	(30.0%)	67,500	(31.6%)	60,000	(17.1%)	78.51

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

#### Explanation regarding appropriate use of forecasts, and other specific comments

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

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## PERFORMANCE RESULTS

### (1) Consolidated

(Billions of Yen)

	Current Fiscal Year		Previous Fiscal Year		Increase (Decrease)	
	〔 From:Apr 1, 2020 To :Mar 31, 2021 〕		〔 From:Apr 1, 2019 To :Mar 31, 2020 〕		Rate(%)	
Construction Contracts		1,301.3		1,517.8	(216.5)	(14.3)
Gross Profit	12.5%	162.4	13.1%	198.7	(36.2)	(18.3)
Real Estate and Other		155.1		180.4	(25.2)	(14.0)
Gross Profit	18.0%	27.9	14.9%	26.9	1.0	3.9
<b>Net Sales</b>		<b>1,456.4</b>		<b>1,698.2</b>	<b>(241.8)</b>	<b>(14.2)</b>
Gross Profit	13.1%	190.4	13.3%	225.6	(35.2)	(15.6)
S, G & A Expenses		90.2		91.7	(1.5)	(1.6)
<b>Operating Income</b>	6.9%	<b>100.1</b>	7.9%	<b>133.8</b>	<b>(33.7)</b>	<b>(25.2)</b>
Net Financial Revenue		2.6		5.2	(2.6)	(49.5)
Others		2.6		(1.1)	3.8	—
<b>Ordinary Income</b>	7.2%	<b>105.4</b>	8.1%	<b>137.9</b>	<b>(32.5)</b>	<b>(23.6)</b>
Special Gains (Losses)		5.3		3.3	2.0	59.9
Income Before Taxes		110.8		141.3	(30.5)	(21.6)
Income Taxes		33.5		42.2	(8.7)	(20.6)
Net Income Attributable to Non-Controlling Interests		0.1		0.1	0.0	6.9
<b>Net Income Attributable to Shareholders of the Corporation</b>	5.3%	<b>77.1</b>	5.8%	<b>98.9</b>	<b>(21.8)</b>	<b>(22.0)</b>

(Consolidated)	Current Fiscal Year	Previous Fiscal Year	Increase(Decrease)	
	〔 Mar 31, 2021 〕	〔 Mar 31, 2020 〕	Rate(%)	
Interest-bearing Debt	422.6	441.3	(18.6)	(4.2)
[Nonrecourse Borrowings and Bonds]	[ 97.6 ]	[ 78.1 ]	[ 19.4 ]	[ 24.9 ]

Debt/Equity Ratio	0.52 times	0.60 times
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### (2) Nonconsolidated

(Billions of Yen)

	Current Fiscal Year		Previous Fiscal Year		Increase (Decrease)	
	〔 From:Apr 1, 2020 To :Mar 31, 2021 〕		〔 From:Apr 1, 2019 To :Mar 31, 2020 〕		Rate(%)	
Construction Contracts		1,177.1		1,356.7	(179.5)	(13.2)
[Architectural Construction]		[ 917.1 ]		[ 1,073.4 ]	[ (156.3) ]	[ (14.6) ]
[Civil Engineering]		[ 259.9 ]		[ 283.2 ]	[ (23.2) ]	[ (8.2) ]
Gross Profit	12.3%	144.2	13.0%	176.1	(31.9)	(18.1)
[Architectural Construction]	8.7%	[ 80.2 ]	11.4%	[ 122.4 ]	[ (42.2) ]	[ (34.5) ]
[Civil Engineering]	24.6%	[ 64.0 ]	19.0%	[ 53.7 ]	[ 10.3 ]	[ 19.2 ]
Real Estate and Other		72.8		60.8	11.9	19.7
Gross Profit	24.9%	18.1	21.5%	13.0	5.0	38.5
<b>Net Sales</b>		<b>1,249.9</b>		<b>1,417.6</b>	<b>(167.6)</b>	<b>(11.8)</b>
Gross Profit	13.0%	162.3	13.4%	189.2	(26.8)	(14.2)
S, G & A Expenses		72.3		73.9	(1.6)	(2.2)
<b>Operating Income</b>	7.2%	<b>90.0</b>	8.1%	<b>115.2</b>	<b>(25.2)</b>	<b>(21.9)</b>
Net Financial Revenue		6.6		9.4	(2.7)	(29.2)
Others		1.8		(2.0)	3.8	—
<b>Ordinary Income</b>	7.9%	<b>98.6</b>	8.7%	<b>122.6</b>	<b>(24.0)</b>	<b>(19.6)</b>
Special Gains (Losses)		3.0		3.3	(0.2)	(7.9)
Income Before Taxes		101.6		126.0	(24.3)	(19.3)
Income Taxes		29.3		36.6	(7.3)	(20.0)
<b>Net Income</b>	5.8%	<b>72.3</b>	6.3%	<b>89.3</b>	<b>(16.9)</b>	<b>(19.0)</b>

(Nonconsolidated)	Current Fiscal Year	Previous Fiscal Year	Increase(Decrease)	
	〔 Mar 31, 2021 〕	〔 Mar 31, 2020 〕	Rate(%)	
Interest-bearing Debt	319.3	326.8	(7.4)	(2.3)
[Nonrecourse Borrowings]	[ 29.3 ]	[ — ]	[ 29.3 ]	[ — ]

## PERFORMANCE FORECASTS

### (1) Consolidated

(Billions of Yen)

	Current Fiscal Year Forecast		Previous Fiscal Year Result		Increase (Decrease)	
	〔 From:Apr 1, 2021 To :Mar 31, 2022 〕		〔 From:Apr 1, 2020 To :Mar 31, 2021 〕		Rate(%)	
Construction Contracts		1,400.0		1,301.3	98.6	7.6
Gross Profit	10.0%	140.0	12.5%	162.4	(22.4)	(13.8)
Real Estate and Other		150.0		155.1	(5.1)	(3.3)
Gross Profit	21.7%	32.5	18.0%	27.9	4.5	16.3
<b>Net Sales</b>		<b>1,550.0</b>		<b>1,456.4</b>	<b>93.5</b>	<b>6.4</b>
Gross Profit	11.1%	172.5	13.1%	190.4	(17.9)	(9.4)
S, G & A Expenses		96.0		90.2	5.7	6.4
<b>Operating Income</b>	<b>4.9%</b>	<b>76.5</b>	<b>6.9%</b>	<b>100.1</b>	<b>(23.6)</b>	<b>(23.6)</b>
Net Financial Revenue		1.0		2.6	(1.6)	(62.5)
Others		(0.5)		2.6	(3.1)	—
<b>Ordinary Income</b>	<b>5.0%</b>	<b>77.0</b>	<b>7.2%</b>	<b>105.4</b>	<b>(28.4)</b>	<b>(27.0)</b>
Special Gains (Losses)		10.0		5.3	4.6	85.9
Income Before Taxes		87.0		110.8	(23.8)	(21.5)
Income Taxes		29.0		33.5	(4.5)	(13.5)
Net Income Attributable to Non-Controlling Interests		0.0		0.1	(0.1)	(100.0)
<b>Net Income Attributable to Shareholders of the Corporation</b>	<b>3.7%</b>	<b>58.0</b>	<b>5.3%</b>	<b>77.1</b>	<b>(19.1)</b>	<b>(24.8)</b>
<b>Interest-bearing Debt</b>		<b>Less than 480.0</b>		<b>422.6</b>	<b>57.3</b>	<b>13.6</b>

### (2) Nonconsolidated

(Billions of Yen)

	Current Fiscal Year Forecast		Previous Fiscal Year Result		Increase (Decrease)	
	〔 From:Apr 1, 2021 To :Mar 31, 2022 〕		〔 From:Apr 1, 2020 To :Mar 31, 2021 〕		Rate(%)	
Construction Contracts		1,250.0		1,177.1	72.8	6.2
[Architectural Construction]		[ 1,020.0 ]		[ 917.1 ]	[ 102.8 ]	[ 11.2 ]
[Civil Engineering]		[ 230.0 ]		[ 259.9 ]	[ (29.9) ]	[ (11.5) ]
Gross Profit	9.4%	117.0	12.3%	144.2	(27.2)	(18.9)
[Architectural Construction]	8.4%	[ 85.5 ]	8.7%	[ 80.2 ]	[ 5.2 ]	[ 6.6 ]
[Civil Engineering]	13.7%	[ 31.5 ]	24.6%	[ 64.0 ]	[ (32.5) ]	[ (50.8) ]
Real Estate and Other		85.0		72.8	12.1	16.7
Gross Profit	26.5%	22.5	24.9%	18.1	4.3	24.1
<b>Net Sales</b>		<b>1,335.0</b>		<b>1,249.9</b>	<b>85.0</b>	<b>6.8</b>
Gross Profit	10.4%	139.5	13.0%	162.3	(22.8)	(14.1)
S, G & A Expenses		76.5		72.3	4.1	5.8
<b>Operating Income</b>	<b>4.7%</b>	<b>63.0</b>	<b>7.2%</b>	<b>90.0</b>	<b>(27.0)</b>	<b>(30.0)</b>
Net Financial Revenue		5.5		6.6	(1.1)	(17.5)
Others		(1.0)		1.8	(2.8)	—
<b>Ordinary Income</b>	<b>5.1%</b>	<b>67.5</b>	<b>7.9%</b>	<b>98.6</b>	<b>(31.1)</b>	<b>(31.6)</b>
Special Gains (Losses)		16.5		3.0	13.4	438.8
Income Before Taxes		84.0		101.6	(17.6)	(17.4)
Income Taxes		24.0		29.3	(5.3)	(18.1)
<b>Net Income</b>	<b>4.5%</b>	<b>60.0</b>	<b>5.8%</b>	<b>72.3</b>	<b>(12.3)</b>	<b>(17.1)</b>
<b>Interest-bearing Debt</b>		<b>Less than 330.0</b>		<b>319.3</b>	<b>10.6</b>	<b>3.3</b>

## BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)

### (1) Performance Results

(Billions of Yen)

	Current Fiscal Year Result 〔 From:Apr 1, 2020 To :Mar 31, 2021 〕			Previous Fiscal Year Result 〔 From:Apr 1, 2019 To :Mar 31, 2020 〕			Increase (Decrease)				
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit		
		Profit Rate (%)			Profit Rate (%)		Rate (%)		Rate (%)		
Construction business											
Architectural Construction											
Domestic	886.7	9.9%	87.4	1,022.4	12.0%	122.9	(135.7)	(13.3%)	(35.4)	(28.9%)	
Overseas	30.4	(24.0)	(7.2)	50.9	(1.1)	(0.5)	(20.5)	(40.4)	(6.7)	—	
Sub total	917.1	8.7	80.2	1,073.4	11.4	122.4	(156.3)	(14.6)	(42.2)	(34.5)	
Civil Engineering											
Domestic	241.1	26.6	64.1	262.3	19.0	49.7	(21.2)	(8.1)	14.4	29.0	
Overseas	18.8	(0.4)	(0.0)	20.9	19.2	4.0	(2.0)	(9.9)	(4.1)	—	
Sub total	259.9	24.6	64.0	283.2	19.0	53.7	(23.2)	(8.2)	10.3	19.2	
Domestic	1,127.8	13.4	151.6	1,284.7	13.4	172.6	(156.9)	(12.2)	(21.0)	(12.2)	
Overseas	49.2	(15.0)	(7.3)	71.9	4.8	3.4	(22.6)	(31.5)	(10.8)	—	
Total	1,177.1	12.3	144.2	1,356.7	13.0	176.1	(179.5)	(13.2)	(31.9)	(18.1)	
Real Estate and Other	72.8	24.9	18.1	60.8	21.5	13.0	11.9	19.7	5.0	38.5	
Grand Total	1,249.9	13.0	162.3	1,417.6	13.4	189.2	(167.6)	(11.8)	(26.8)	(14.2)	

### (2) Performance Forecasts

(Billions of Yen)

	Current Fiscal Year Forecast 〔 From:Apr 1, 2021 To :Mar 31, 2022 〕			Previous Fiscal Year Result 〔 From:Apr 1, 2020 To :Mar 31, 2021 〕			Increase (Decrease)				
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit		
		Profit Rate (%)			Profit Rate (%)		Rate (%)		Rate (%)		
Construction business											
Architectural Construction											
Domestic	970.0	9.0%	87.5	886.7	9.9%	87.4	83.2	9.4%	0.0	0.0%	
Overseas	50.0	(4.0)	(2.0)	30.4	(24.0)	(7.2)	19.5	64.5	5.2	—	
Sub total	1,020.0	8.4	85.5	917.1	8.7	80.2	102.8	11.2	5.2	6.6	
Civil Engineering											
Domestic	205.0	14.4	29.5	241.1	26.6	64.1	(36.1)	(15.0)	(34.6)	(54.0)	
Overseas	25.0	8.0	2.0	18.8	(0.4)	(0.0)	6.1	32.5	2.0	—	
Sub total	230.0	13.7	31.5	259.9	24.6	64.0	(29.9)	(11.5)	(32.5)	(50.8)	
Domestic	1,175.0	10.0	117.0	1,127.8	13.4	151.6	47.1	4.2	(34.6)	(22.8)	
Overseas	75.0	0.0	0.0	49.2	(15.0)	(7.3)	25.7	52.2	7.3	—	
Total	1,250.0	9.4	117.0	1,177.1	12.3	144.2	72.8	6.2	(27.2)	(18.9)	
Real Estate and Other	85.0	26.5	22.5	72.8	24.9	18.1	12.1	16.7	4.3	24.1	
Grand Total	1,335.0	10.4	139.5	1,249.9	13.0	162.3	85.0	6.8	(22.8)	(14.1)	

## CONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2021]	Previous Fiscal Year [Mar 31, 2020]	Increase (Decrease)
<b>(ASSETS)</b>			
<b>Current Assets:</b>			
Cash	214,321	351,722	(137,400)
Notes and accounts receivable-trade	484,445	546,148	(61,703)
Marketable securities (*)	62,000	1,020	60,980
Real estate for sale	3,158	2,836	321
Costs on uncompleted construction contracts	69,538	77,949	(8,411)
Costs on uncompleted real estate development projects	17,143	16,472	671
PFI projects and other inventories	52,086	47,883	4,203
Other current assets	112,062	102,651	9,410
Less: Allowance for doubtful accounts	(1,157)	(775)	(382)
<b>Total current assets</b>	<b>1,013,598</b>	<b>1,145,908</b>	<b>(132,310)</b>
<b>Non-Current Assets:</b>			
<b>Tangible fixed assets:</b>			
Buildings and structures	182,473	149,310	33,162
Machinery, vehicles, tools, furniture and fixtures	24,378	20,011	4,366
Land	250,111	207,472	42,638
Construction in progress	44,936	31,645	13,290
<b>Total tangible fixed assets</b>	<b>501,899</b>	<b>408,440</b>	<b>93,459</b>
Intangible fixed assets	19,140	12,091	7,049
<b>Investments and other assets:</b>			
Investment securities	355,679	319,598	36,081
Deffered tax assets	2,471	2,730	(259)
Other investments	17,821	18,121	(300)
Less: Allowance for doubtful accounts	(1,936)	(1,957)	20
<b>Total investments and other assets</b>	<b>374,035</b>	<b>338,493</b>	<b>35,542</b>
<b>Total non-current assets</b>	<b>895,076</b>	<b>759,025</b>	<b>136,050</b>
<b>Total assets</b>	<b>1,908,674</b>	<b>1,904,934</b>	<b>3,740</b>

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

As of Mar 31, 2021: 62,000 million yen

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



(Millions of Yen)

	Current Fiscal Year [Mar 31, 2021]	Previous Fiscal Year [Mar 31, 2020]	Increase (Decrease)
<b>(LIABILITIES)</b>			
Current Liabilities:			
Notes and accounts payable-trade	280,980	319,164	(38,184)
Short-term borrowings	143,705	112,774	30,930
Current portion of non-recourse borrowings	7,851	6,957	894
Commercial papers	—	80,000	(80,000)
Current portion of bonds payable	10,000	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	1,265	2,764	(1,499)
Advances received on uncompleted construction contracts	99,340	101,390	(2,049)
Deposits received	107,944	124,325	(16,381)
Warranty reserve	3,305	3,932	(626)
Reserve for expected losses on construction contracts in process	14,441	6,071	8,369
Reserve for directors' bonuses	—	289	(289)
Reserve for loss on anti-monopoly act	—	1,820	(1,820)
Other current liabilities	46,074	72,046	(25,972)
<b>Total current liabilities</b>	<b>714,908</b>	<b>871,553</b>	<b>(156,645)</b>
Non-Current Liabilities:			
Bonds payable	100,000	60,000	40,000
Non-recourse bonds payable	21,969	23,235	(1,265)
Long-term borrowings	71,323	70,360	963
Non-recourse borrowings	66,573	45,207	21,365
Deferred tax liabilities	17,625	94	17,531
Deferred tax liabilities for revaluation reserve for land	17,644	17,659	(14)
Net defined benefit liability	53,029	57,293	(4,264)
Other non-current liabilities	24,152	23,119	1,033
<b>Total non-current liabilities</b>	<b>372,319</b>	<b>296,968</b>	<b>75,351</b>
<b>Total liabilities</b>	<b>1,087,227</b>	<b>1,168,521</b>	<b>(81,293)</b>
<b>(NET ASSETS)</b>			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,116	43,116	0
Retained earnings	563,628	510,873	52,754
[Contingent Reserve]	[355,600]	[295,200]	[60,400]
Less: Treasury stock, at cost	(21,615)	(21,613)	(2)
<b>Total shareholders' equity</b>	<b>659,494</b>	<b>606,741</b>	<b>52,752</b>
Accumulated Other Comprehensive Income:			
Net unrealized gain (loss) on other securities, net of taxes	133,863	104,898	28,965
Deferred gain (loss) on hedging, net of taxes	236	(169)	405
Revaluation reserve for land, net of taxes	25,831	25,864	(32)
Foreign currency translation adjustments	(3,556)	(1,985)	(1,571)
Remeasurements of defined benefit plans	(581)	(4,870)	4,289
<b>Total accumulated other comprehensive income</b>	<b>155,794</b>	<b>123,737</b>	<b>32,056</b>
Non-controlling Interests	6,157	5,932	225
<b>Total net assets</b>	<b>821,446</b>	<b>736,412</b>	<b>85,033</b>
<b>Total liabilities and net assets</b>	<b>1,908,674</b>	<b>1,904,934</b>	<b>3,740</b>

(Reference)

Interest-bearing debt	422,688	441,315	(18,626)
[Nonrecourse borrowings and bonds]	[97,659]	[78,164]	[19,495]



# CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Fiscal Year 〔 From:Apr 1, 2020 To :Mar 31, 2021 〕	Previous Fiscal Year 〔 From:Apr 1, 2019 To :Mar 31, 2020 〕	Increase (Decrease)
Net Sales:			
Construction contracts	1,301,363	1,517,883	(216,520)
Real estate development and other	155,109	180,409	(25,299)
<b>Total net sales</b>	<b>1,456,473</b>	<b>1,698,292</b>	<b>(241,819)</b>
Cost of Sales:			
Construction contracts	1,138,887	1,319,118	(180,231)
Real estate development and other	127,168	153,504	(26,335)
<b>Total cost of sales</b>	<b>1,266,055</b>	<b>1,472,622</b>	<b>(206,566)</b>
Gross profit:			
Construction contracts	[12.5%] 162,476	[13.1%] 198,765	(36,289)
Real estate development and other	[18.0%] 27,941	[14.9%] 26,904	1,036
<b>Total gross profit</b>	<b>13.1% 190,417</b>	<b>13.3% 225,670</b>	<b>(35,252)</b>
Selling, General and Administrative Expenses	90,265	91,775	(1,510)
<b>Operating income</b>	<b>6.9% 100,151</b>	<b>7.9% 133,894</b>	<b>(33,742)</b>
Non-Operating Income:			
Interest and dividend income	5,696	7,518	(1,821)
Foreign exchange gain	2,633	—	2,633
Other non-operating income	2,386	2,751	(364)
<b>Total non-operating income</b>	<b>10,717</b>	<b>10,269</b>	<b>447</b>
Non-Operating Expenses:			
Interest expenses	3,033	2,244	789
Foreign exchange loss	—	1,713	(1,713)
Other non-operating expenses	2,370	2,219	150
<b>Total non-operating expenses</b>	<b>5,403</b>	<b>6,178</b>	<b>(774)</b>
<b>Ordinary income</b>	<b>7.2% 105,465</b>	<b>8.1% 137,986</b>	<b>(32,520)</b>
Special Gains:			
Gain on sales of investment securities	15,273	7,517	7,755
Other special gains	832	63	768
<b>Total special gains</b>	<b>16,105</b>	<b>7,581</b>	<b>8,524</b>
Special Losses:			
Loss on sales of investment securities	153	507	(353)
Loss on devaluation of investment securities	3,333	794	2,539
Impairment loss on fixed assets	—	2,915	(2,915)
Loss related to infectious diseases	4,202	—	4,202
Loss on land remediation	3,030	—	3,030
Other special losses	7	1	6
<b>Total special losses</b>	<b>10,727</b>	<b>4,217</b>	<b>6,510</b>
Income before income taxes	110,843	141,349	(30,506)
Income taxes current	30,235	48,931	(18,696)
Income taxes deferred	3,280	(6,700)	9,981
Total income taxes	33,515	42,230	(8,714)
Net income	77,327	99,119	(21,791)
Net income(loss) attributable to non-controlling interests	151	141	9
<b>Net income attributable to shareholders of the Corporation</b>	<b>5.3% 77,176</b>	<b>5.8% 98,977</b>	<b>(21,801)</b>

(Reference)

Interest and dividend income	5,696	7,518	(1,821)
Interest expenses	3,033	2,244	789
Net financial revenue	2,663	5,273	(2,610)

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Millions of Yen)

	Current Fiscal Year 〔 From:Apr 1, 2020 To :Mar 31, 2021 〕	Previous Fiscal Year 〔 From:Apr 1, 2019 To :Mar 31, 2020 〕	Increase (Decrease)
Net income	77,327	99,119	(21,791)
Other comprehensive income:			
Net unrealized gain (loss) on other securities, net of taxes	28,921	(45,185)	74,106
Deferred gain (loss) on hedging, net of taxes	405	(210)	615
Foreign currency translation adjustment	(1,527)	4	(1,531)
Remeasurements of defined benefit plans	4,247	(713)	4,960
Share of other comprehensive income of associates accounted for using equity method	(19)	185	(205)
Total other comprehensive income	32,027	(45,918)	77,945
<b>Comprehensive income</b>	<b>109,354</b>	<b>53,200</b>	<b>56,154</b>
Comprehensive income attributable to:			
Shareholders of the Corporation	109,265	52,974	56,291
Non-controlling interests	89	226	(136)

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(Millions of Yen)

	Current Fiscal Year 〔 From:Apr 1, 2020 〕 〔 To :Mar 31, 2021 〕	Previous Fiscal Year 〔 From:Apr 1, 2019 〕 〔 To :Mar 31, 2020 〕	Increase (Decrease)
Cash Flows from Operating Activities:			
Income before income taxes	110,843	141,349	(30,506)
Adjustments for:			
Depreciation and amortization	16,710	13,633	3,076
Impairment loss on fixed assets	—	2,915	(2,915)
Increase (decrease) in allowance for doubtful accounts	362	(313)	675
Increase (decrease) in reserve for expected losses on construction contracts in process	8,362	(2,102)	10,464
Increase (decrease) in net defined benefit liability	1,503	592	911
Loss (gain) on sales of fixed assets	(208)	(62)	(145)
Loss (gain) on valuation of investment securities	3,333	794	2,539
Loss (gain) on sales of investment securities	(15,119)	(7,010)	(8,109)
Interest and dividend income	(5,696)	(7,518)	1,821
Interest expenses	3,033	2,244	789
(Increase) decrease in notes and accounts receivable-trade	61,740	94,665	(32,925)
(Increase) decrease in real estate for sale	15,486	22,306	(6,819)
(Increase) decrease in costs on uncompleted construction contracts	8,402	1,067	7,335
(Increase) decrease in uncompleted real estate development projects	(671)	4,105	(4,776)
(Increase) decrease in PFI projects and other inventories	(4,194)	5,867	(10,061)
Increase (decrease) in notes and accounts payable-trade	(37,494)	(35,504)	(1,989)
Increase (decrease) in advances received on uncompleted construction contracts	(1,824)	(43,983)	42,159
Other, net	(42,269)	26,135	(68,405)
Subtotal	122,298	219,182	(96,883)
Interest and dividends received	6,206	8,168	(1,962)
Interest paid	(2,863)	(2,170)	(693)
Income taxes paid	(44,966)	(54,623)	9,657
Net cash provided by (used in) operating activities	80,674	170,557	(89,882)

(Millions of Yen)

	Current Fiscal Year 〔 From:Apr 1, 2020 〕 〔 To :Mar 31, 2021 〕	Previous Fiscal Year 〔 From:Apr 1, 2019 〕 〔 To :Mar 31, 2020 〕	Increase (Decrease)
<b>Cash Flows from Investing Activities:</b>			
Acquisition of tangible fixed assets	(122,892)	(123,904)	1,011
Proceeds from sales of tangible fixed assets	305	144	161
Acquisition of marketable securities and investment securities	(3,295)	(6,173)	2,877
Proceeds from sales of marketable securities and investment securities	20,083	17,301	2,781
Other, net	(8,154)	(3,114)	(5,040)
<b>Net cash provided by (used in) investing activities</b>	<b>(113,954)</b>	<b>(115,745)</b>	<b>1,791</b>
<b>Cash Flows from Financing Activities:</b>			
Net increase (decrease) in short-term borrowings	31,919	(9,116)	41,036
Net increase (decrease) in commercial papers	(80,000)	80,000	(160,000)
Proceeds from long-term borrowings	18,640	39,450	(20,810)
Repayments of long-term borrowings	(18,538)	(18,793)	254
Proceeds from non-recourse borrowings	30,198	15,963	14,235
Repayments of non-recourse borrowings	(7,445)	(8,392)	947
Proceeds from issuance of bonds	50,000	30,000	20,000
Redemption of bonds	(10,000)	(20,000)	10,000
Proceeds from issuance of non-recourse bonds	—	26,000	(26,000)
Redemption of non-recourse bonds	(2,764)	(14,060)	11,295
Redemption of convertible bond-type bonds with subscription rights to shares	(30,000)	—	(30,000)
Purchase of treasury shares	(2)	(20,003)	20,001
Dividends	(24,454)	(31,906)	7,452
Other, net	(264)	(408)	143
<b>Net cash provided by (used in) financing activities</b>	<b>(42,710)</b>	<b>68,732</b>	<b>(111,442)</b>
Effect of exchange rate changes on Cash and Cash Equivalents	(409)	(799)	389
<b>Net increase (decrease) in Cash and Cash Equivalents</b>	<b>(76,400)</b>	<b>122,744</b>	<b>(199,144)</b>
Cash and Cash Equivalents at beginning of year	352,722	229,978	122,744
<b>Cash and Cash Equivalents at end of year</b>	<b>276,321</b>	<b>352,722</b>	<b>(76,400)</b>

## NONCONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2021]	Previous Fiscal Year [Mar 31, 2020]	Increase (Decrease)
<b>(ASSETS)</b>			
Current Assets:			
Cash	155,279	269,962	(114,683)
Notes receivable	31,574	22,555	9,019
Accounts receivable from completed construction contracts	430,598	481,275	(50,677)
Marketable securities (*)	62,000	1,000	61,000
Real estate for sale	0	0	0
Costs on uncompleted construction contracts	64,419	73,805	(9,385)
Costs on uncompleted real estate development projects	5,360	5,885	(525)
Other current assets	104,526	96,479	8,047
Less: Allowance for doubtful accounts	(1,092)	(713)	(378)
<b>Total current assets</b>	<b>852,666</b>	<b>950,249</b>	<b>(97,582)</b>
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	150,841	123,343	27,497
Machinery and vehicles	7,712	4,101	3,610
Tools, furniture and fixtures	4,705	4,783	(77)
Land	193,527	152,820	40,706
Construction in progress	33,762	23,199	10,562
<b>Total tangible fixed assets</b>	<b>390,547</b>	<b>308,248</b>	<b>82,299</b>
Intangible fixed assets	13,681	6,567	7,113
Investments and other assets:			
Investment securities	316,210	281,690	34,519
Investments in subsidiaries and affiliates	43,178	41,987	1,191
Investments in other securities of subsidiaries and affiliates	5,182	3,850	1,332
Long-term loans	2,657	3,311	(654)
Claims in bankruptcy or reorganization proceedings	—	16	(16)
Long-term prepaid expenses	441	609	(167)
Deferred tax assets	—	72	(72)
Other investments	10,417	9,899	517
Less: Allowance for doubtful accounts	(2,011)	(2,075)	64
<b>Total investments and other assets</b>	<b>376,076</b>	<b>339,362</b>	<b>36,713</b>
<b>Total non-current assets</b>	<b>780,305</b>	<b>654,179</b>	<b>126,125</b>
<b>Total assets</b>	<b>1,632,972</b>	<b>1,604,429</b>	<b>28,542</b>

(\*) Marketable securities includes following amounts of negotiable certificate of deposits.  
As of Mar 31, 2021: 62,000 million yen  
As of Mar 31, 2020: 1,000 million yen

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2021]	Previous Fiscal Year [Mar 31, 2020]	Increase (Decrease)
<b>(LIABILITIES)</b>			
Current Liabilities:			
Notes payable	49,916	58,408	(8,491)
Accounts payable for construction contracts	189,897	210,661	(20,763)
Short-term borrowings	125,070	93,373	31,697
Current portion of non-recourse borrowings	1,300	—	1,300
Commercial papers	—	80,000	(80,000)
Current portion of bonds payable	10,000	10,000	—
Current portion of convertible bond-type bonds with subscription rights to shares	—	30,016	(30,016)
Income taxes payable	7,954	22,669	(14,714)
Advances received on uncompleted construction contracts	90,085	90,943	(858)
Deposits received	132,527	142,792	(10,265)
Warranty reserve	3,178	3,806	(628)
Reserve for expected losses on construction contracts in process	13,932	5,729	8,203
Reserve for directors' bonuses	—	289	(289)
Reserve for loss on anti-monopoly act	—	1,820	(1,820)
Other current liabilities	28,762	37,227	(8,465)
<b>Total current liabilities</b>	<b>652,626</b>	<b>787,738</b>	<b>(135,112)</b>
Non-Current Liabilities:			
Bonds payable	100,000	60,000	40,000
Long-term borrowings	54,966	53,436	1,529
Non-recourse borrowings	28,050	—	28,050
Deferred tax liabilities	15,434	—	15,434
Deferred tax liabilities for revaluation reserve for land	17,644	17,659	(14)
Reserve for employees' retirement benefits	45,472	44,476	995
Other non-current liabilities	21,735	20,975	760
<b>Total non-current liabilities</b>	<b>283,303</b>	<b>196,547</b>	<b>86,755</b>
<b>Total liabilities</b>	<b>935,929</b>	<b>984,286</b>	<b>(48,356)</b>
<b>(NET ASSETS)</b>			
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
<b>Total additional paid-in capital</b>	<b>43,144</b>	<b>43,144</b>	<b>0</b>
Retained earnings:			
Legal reserve	18,394	18,394	—
Other retained earnings:			
Reserve for advanced depreciation of noncurrent assets	4,922	5,026	(104)
Contingent Reserve	355,600	295,200	60,400
Retained earnings brought forward	63,348	75,694	(12,346)
<b>Total retained earnings</b>	<b>442,265</b>	<b>394,316</b>	<b>47,949</b>
Less: Treasury stock, at cost	(21,193)	(21,191)	(2)
<b>Total shareholders' equity</b>	<b>538,582</b>	<b>490,635</b>	<b>47,946</b>
Valuation and Translation Adjustments:			
Net unrealized gain (loss) on other securities, net of taxes	132,391	103,811	28,579
Deferred gain (loss) on hedging, net of taxes	236	(168)	405
Revaluation reserve for land, net of taxes	25,831	25,864	(32)
<b>Total valuation and translation adjustments</b>	<b>158,459</b>	<b>129,507</b>	<b>28,952</b>
<b>Total net assets</b>	<b>697,042</b>	<b>620,143</b>	<b>76,898</b>
<b>Total liabilities and net assets</b>	<b>1,632,972</b>	<b>1,604,429</b>	<b>28,542</b>
<b>(Reference)</b>			
Interest-bearing debt [Nonrecourse borrowings]	319,386 [29,350]	326,826 [—]	(7,439) [29,350]

## NONCONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Fiscal Year 〔 From:Apr 1, 2020 To :Mar 31, 2021 〕	Previous Fiscal Year 〔 From:Apr 1, 2019 To :Mar 31, 2020 〕	Increase (Decrease)
Net Sales:			
Construction contracts	1,177,125	1,356,715	(179,589)
Real estate development and other	72,860	60,889	11,970
<b>Total net sales</b>	<b>1,249,985</b>	<b>1,417,604</b>	<b>(167,618)</b>
Cost of Sales:			
Construction contracts	1,032,869	1,180,549	(147,680)
Real estate development and other	54,723	47,798	6,924
<b>Total cost of sales</b>	<b>1,087,592</b>	<b>1,228,348</b>	<b>(140,755)</b>
Gross profit:			
Construction contracts	[12.3%] 144,256	[13.0%] 176,165	(31,909)
Real estate development and other	[24.9%] 18,137	[21.5%] 13,090	5,046
<b>Total gross profit</b>	<b>13.0% 162,393</b>	<b>13.4% 189,256</b>	<b>(26,863)</b>
Selling, General and Administrative Expenses	72,329	73,974	(1,645)
<b>Operating income</b>	<b>7.2% 90,064</b>	<b>8.1% 115,281</b>	<b>(25,217)</b>
Non-Operating Income:			
Interest and dividend income	8,596	10,930	(2,334)
Foreign exchange gain	2,658	—	2,658
Other non-operating income	897	1,614	(717)
<b>Total non-operating income</b>	<b>12,152</b>	<b>12,545</b>	<b>(393)</b>
Non-Operating Expenses:			
Interest expenses	1,927	1,508	419
Foreign exchange loss	—	1,632	(1,632)
Other non-operating expenses	1,675	2,000	(325)
<b>Total non-operating expenses</b>	<b>3,602</b>	<b>5,141</b>	<b>(1,538)</b>
<b>Ordinary income</b>	<b>7.9% 98,613</b>	<b>8.7% 122,686</b>	<b>(24,072)</b>
Special Gains:			
Gain on sales of investment securities	15,252	7,508	7,744
Other special gains	646	30	616
<b>Total special gains</b>	<b>15,899</b>	<b>7,538</b>	<b>8,360</b>
Special Losses:			
Loss on sales of investment securities	153	507	(353)
Loss on devaluation of investment securities	3,310	792	2,518
Loss on devaluation of shares of subsidiaries and associates	1,553	—	1,553
Impairment loss on fixed assets	—	2,915	(2,915)
Loss related to infectious diseases	4,137	—	4,137
Loss on land remediation	3,030	—	3,030
Other special losses	651	0	651
<b>Total special losses</b>	<b>12,837</b>	<b>4,214</b>	<b>8,622</b>
Income before income taxes	101,675	126,009	(24,334)
Income taxes current	26,584	43,407	(16,823)
Income taxes deferred	2,721	(6,762)	9,483
Total income taxes	29,305	36,644	(7,339)
<b>Net income</b>	<b>5.8% 72,370</b>	<b>6.3% 89,365</b>	<b>(16,995)</b>

(Reference)

Interest and dividend income	8,596	10,930	(2,334)
Interest expenses	1,927	1,508	419
Net financial revenue	6,668	9,422	(2,754)



## BREAKDOWN OF ORDERS (NONCONSOLIDATED)

(Millions of Yen)

	Current Fiscal Year Result 〔 From:Apr 1, 2020 To :Mar 31, 2021 〕		Previous Fiscal Year Result 〔 From:Apr 1, 2019 To :Mar 31, 2020 〕		Increase (Decrease)	
		Proportion (%)		Proportion (%)		Rate (%)
Construction business (orders)						
Architectural Construction						
Domestic	800,581	70.8	854,645	71.5	(54,063)	(6.3)
Overseas	17,136	1.5	53,154	4.5	(36,018)	(67.8)
Sub total	817,718	72.3	907,799	76.0	(90,081)	(9.9)
Civil Engineering						
Domestic	312,824	27.7	187,548	15.7	125,276	66.8
Overseas	172	0.0	99,433	8.3	(99,261)	(99.8)
Sub total	312,996	27.7	286,981	24.0	26,015	9.1
Domestic	1,113,406	98.5	1,042,193	87.2	71,212	6.8
Overseas	17,308	1.5	152,588	12.8	(135,279)	(88.7)
Total	1,130,715	100	1,194,781	100	(64,066)	(5.4)
Real Estate and Other	70,254		79,622		(9,367)	(11.8)
Grand Total	1,200,969		1,274,404		(73,434)	(5.8)

(Reference: Overseas Construction Orders)

(Millions of Yen)

	Current Fiscal Year Result 〔 From:Apr 1, 2020 To :Mar 31, 2021 〕		Previous Fiscal Year Result 〔 From:Apr 1, 2019 To :Mar 31, 2020 〕		Increase (Decrease)	
						Rate (%)
Shimizu Corporation		17,308		152,588	(135,279)	(88.7)
Subsidiaries		31,989		33,948	(1,959)	(5.8)
Total		49,298		186,537	(137,238)	(73.6)

**ORDERS, SALES AND BACKLOG (NONCONSOLIDATED)**  
**for the fiscal year ended March 31, 2020 and 2021**

(1) Construction orders awarded and contracts

(Millions of Yen)

		Current Fiscal Year 〔 From:Apr 1, 2020 To :Mar 31, 2021 〕	Previous Fiscal Year 〔 From:Apr 1, 2019 To :Mar 31, 2020 〕	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	800,581	854,645	(54,063)	(6.3)
	Overseas	17,136	53,154	(36,018)	(67.8)
	Sub total	817,718	907,799	(90,081)	(9.9)
Civil Engineering	Domestic	312,824	187,548	125,276	66.8
	Overseas	172	99,433	(99,261)	(99.8)
	Sub total	312,996	286,981	26,015	9.1
Construction business (orders)		1,130,715	1,194,781	(64,066)	(5.4)
Real estate development and other (contracts)		70,254	79,622	(9,367)	(11.8)
Total		1,200,969	1,274,404	(73,434)	(5.8)

(2) Net sales

(Millions of Yen)

		Current Fiscal Year 〔 From:Apr 1, 2020 To :Mar 31, 2021 〕	Previous Fiscal Year 〔 From:Apr 1, 2019 To :Mar 31, 2020 〕	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	886,743	1,022,470	(135,726)	(13.3)
	Overseas	30,401	50,993	(20,591)	(40.4)
	Sub total	917,145	1,073,463	(156,318)	(14.6)
Civil Engineering	Domestic	241,107	262,310	(21,202)	(8.1)
	Overseas	18,873	20,941	(2,068)	(9.9)
	Sub total	259,980	283,251	(23,271)	(8.2)
Construction business		1,177,125	1,356,715	(179,589)	(13.2)
Real estate development and other		72,860	60,889	11,970	19.7
Total		1,249,985	1,417,604	(167,618)	(11.8)

(3) Backlog

(Millions of Yen)

		Current Fiscal Year [ Mar 31, 2021 ]	Previous Fiscal Year [ Mar 31, 2020 ]	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	1,223,740	1,309,901	(86,161)	(6.6)
	Overseas	92,699	105,965	(13,265)	(12.5)
	Sub total	1,316,439	1,415,866	(99,426)	(7.0)
Civil Engineering	Domestic	425,383	353,666	71,717	20.3
	Overseas	110,386	129,087	(18,700)	(14.5)
	Sub total	535,770	482,753	53,016	11.0
Construction business		1,852,210	1,898,620	(46,410)	(2.4)
Real estate development and other		94,045	96,651	(2,605)	(2.7)
Total		1,946,255	1,995,272	(49,016)	(2.5)

**ORDERS AND CONTRACTS FORECAST (NONCONSOLIDATED)**  
**for the fiscal year ending March 2022**

(Billions of Yen)

		Current Fiscal Year Forecast 〔 From:Apr 1, 2021 To :Mar 31, 2022 〕	Previous Fiscal Year Result 〔 From:Apr 1, 2020 To :Mar 31, 2021 〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	1,030.0	800.5	229.4	28.7
	Overseas	15.0	17.1	(2.1)	(12.5)
	Sub total	1,045.0	817.7	227.2	27.8
Civil Engineering	Domestic	220.0	312.8	(92.8)	(29.7)
	Overseas	35.0	0.1	34.8	—
	Sub total	255.0	312.9	(57.9)	(18.5)
Construction business (orders)		1,300.0	1,130.7	169.2	15.0
Real estate development and other (contracts)		90.0	70.2	19.7	28.1
Total		1,390.0	1,200.9	189.0	15.7

(Reference: Overseas Construction Orders)

(Billions of Yen)

		Current Fiscal Year Forecast 〔 From:Apr 1, 2021 To :Mar 31, 2022 〕	Previous Fiscal Year Result 〔 From:Apr 1, 2020 To :Mar 31, 2021 〕	Increase (Decrease)	
					Rate(%)
Shimizu Corporation		50.0	17.3	32.6	188.9
Subsidiaries		50.0	31.9	18.0	56.3
Total		100.0	49.2	50.7	102.8