



Tokyo, February 8, 2019

SHIMIZU CORPORATION

Consolidated Financial Report [Japanese GAAP]

For the nine months ended December 31, 2018



Shares Listed: First section of the Tokyo Stock Exchange and Nagoya Stock Exchange
 Stock Code: 1803
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Scheduled date to file quarterly securities report: February 12, 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)	
Nine months ended December 31, 2018	1,150,611	9.6%	78,074	1.8%	82,878	1.6%	57,502	(0.6%)
Nine months ended December 31, 2017	1,049,732	(4.5%)	76,658	(12.9%)	81,572	(10.7%)	57,840	(14.3%)

	Net Income per share (Yen)	Diluted Net Income per share (Yen)
Nine months ended December 31, 2018	73.29	73.28
Nine months ended December 31, 2017	73.72	73.67

(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 December 31, 2018	1,753,860	676,901	671,305	38.3%
As of March 31, 2018	1,780,943	656,330	650,852	36.5%

2. Dividends

	End of 1Q (Yen)	End of 2Q (Yen)	End of 3Q (Yen)	Year-End (Yen)	Total (Yen)
Year ended March 31, 2018	—	10.00	—	16.00	26.00
Year ending March 31, 2019	—	13.00	—		
Year ending March 31, 2019 (Forecast)				13.00	26.00

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

End of 2Q dividend of 10.00Yen for Year ended March 31, 2018 includes a special dividend of 3.00Yen.

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

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

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

(Percentage figures are changes from the same period in the previous fiscal year)

	Net Sales (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income attributable to shareholders of the Corporation(Millions of Yen)		Net Income per share(Yen)
Year ending March 31, 2019	1,790,000	17.8%	123,000	1.3%	126,000	1.5%	91,000	7.1%	115.99

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

Explanatory Notes

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

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

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

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

② Changes in accounting policies other than ① above : None

③ Changes in accounting estimates : None

④ Restatements : None

(4) Number of shares issued (Common stock)

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

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

Third Quarter of FY2018 ended December 31, 2018	3,963,685	FY2017 ended March 31, 2018	3,961,103
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③ Average number of shares issued during the period

Third Quarter of FY2018 ended December 31, 2018	784,552,091	Third Quarter of FY2017 ended December 31, 2017	784,557,644
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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 Third Quarter (From:Apr 1, 2018 To :Dec 31, 2018)		Previous Third Quarter (From:Apr 1, 2017 To :Dec 31, 2017)		Increase (Decrease) Rate(%)		Forecast (From:Apr 1, 2018 To :Mar 31, 2019)	Progress (%)
Construction Contracts	1,040.0		934.7		105.2	11.3	1,620.0	64.2
Gross Profit	12.2%	126.3	13.0%	121.4	4.9	4.0	11.7%	189.0
Real Estate and Other	110.5		114.9		(4.3)	(3.8)	170.0	65.1
Gross Profit	11.6%	12.8	11.9%	13.7	(0.8)	(6.6)	11.2%	19.0
Net Sales		1,150.6		1,049.7	100.8	9.6	1,790.0	64.3
Gross Profit	12.1%	139.1	12.9%	135.1	4.0	3.0	11.6%	208.0
S,G & A Expenses		61.1		58.5	2.5	4.4	85.0	71.9
Operating Income	6.8%	78.0	7.3%	76.6	1.4	1.8	6.9%	123.0
Net Financial Revenue		4.1		3.6	0.4	13.1	2.0	—
Others		0.6		1.2	(0.5)	(46.6)	1.0	—
Ordinary Income	7.2%	82.8	7.8%	81.5	1.3	1.6	7.0%	126.0
Special Gains(Losses)		3.2		6.2	(2.9)	(47.4)	9.0	—
Income Before Taxes		86.1		87.8	(1.6)	(1.9)	135.0	63.8
Income Taxes		28.5		29.9	(1.4)	(4.9)	44.0	—
Net Income Attributable to Non-Controlling Interests		0.1		(0.0)	0.1	—	0.0	—
Net Income Attributable to Shareholders of the Corporation	5.0%	57.5	5.5%	57.8	(0.3)	(0.6)	5.1%	91.0

(Consolidated)	Current Third Quarter (Dec 31, 2018)	Previous Fiscal Year (Mar 31, 2018)	Increase(Decrease) Rate(%)	
Interest-bearing Debt	331.3	338.2	(6.9)	(2.0)
[Nonrecourse Borrowings and Bonds]	60.1	56.1	3.9	7.1

(2) Nonconsolidated

(Billions of Yen)

	Current Third Quarter (From:Apr 1, 2018 To :Dec 31, 2018)		Previous Third Quarter (From:Apr 1, 2017 To :Dec 31, 2017)		Increase (Decrease) Rate(%)		Forecast (From:Apr 1, 2018 To :Mar 31, 2019)	Progress (%)
Construction Contracts	938.5		829.4		109.1	13.2	1,450.0	64.7
[Architectural Construction]	727.1		640.3		86.7	13.5	1,140.0	63.8
[Civil Engineering]	211.4		189.0		22.3	11.8	310.0	68.2
Gross Profit	11.8%	111.0	12.9%	107.0	3.9	3.7	11.4%	165.0
[Architectural Construction]	10.8%	78.5	13.0%	82.9	(4.4)	(5.3)	10.8%	123.0
[Civil Engineering]	15.4%	32.4	12.8%	24.1	8.3	34.6	13.5%	42.0
Real Estate and Other	32.3		40.7		(8.4)	(20.6)	65.0	49.8
Gross Profit	16.4%	5.3	21.1%	8.6	(3.2)	(38.3)	16.9%	11.0
Net Sales		970.9		870.2	100.7	11.6	1,515.0	64.1
Gross Profit	12.0%	116.3	13.3%	115.6	0.6	0.5	11.6%	176.0
S,G & A Expenses		48.6		46.2	2.3	5.1	67.0	72.6
Operating Income	7.0%	67.7	8.0%	69.4	(1.7)	(2.5)	7.2%	109.0
Net Financial Revenue		8.4		6.2	2.1	35.1	6.0	—
Others		(0.1)		0.0	(0.2)	—	0.0	—
Ordinary Income	7.8%	76.0	8.7%	75.7	0.2	0.3	7.6%	115.0
Special Gains(Losses)		3.2		8.3	(5.1)	(60.8)	9.0	—
Income Before Taxes		79.3		84.1	(4.8)	(5.8)	124.0	64.0
Income Taxes		24.9		26.9	(1.9)	(7.3)	39.0	—
Net Income	5.6%	54.3	6.6%	57.2	(2.9)	(5.1)	5.6%	85.0

(Nonconsolidated)	Current Third Quarter (Dec 31, 2018)	Previous Fiscal Year (Mar 31, 2018)	Increase(Decrease) Rate(%)	
Interest-bearing Debt	240.1	245.8	(5.6)	(2.3)

(*) Forecasts have not been changed from the announcement made on Nov 5, 2018.

PERFORMANCE FORECASTS

(1) Consolidated

(Billions of Yen)

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

(2) Nonconsolidated

(Billions of Yen)

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

(*) Forecasts have not been changed from the announcement made on Nov 5, 2018.

BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)

(1) Performance Results

(Billions of Yen)

	Current Third Quarter Result (From:Apr 1, 2018 To :Dec 31, 2018)			Previous Third Quarter Result (From:Apr 1, 2017 To :Dec 31, 2017)			Increase (Decrease)				
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit		
		Profit Rate (%)			Profit Rate (%)		Rate (%)		Rate (%)		
Construction business											
Architectural Construction											
Domestic	696.2	11.0 %	76.9	605.5	13.1 %	79.3	90.7	15.0 %	(2.4)	(3.1) %	
Overseas	30.8	5.3	1.6	34.8	10.3	3.5	(4.0)	(11.5)	(1.9)	(54.5)	
Sub total	727.1	10.8	78.5	640.3	13.0	82.9	86.7	13.5	(4.4)	(5.3)	
Civil Engineering											
Domestic	201.5	15.3	30.8	169.9	12.8	21.7	31.6	18.6	9.1	41.9	
Overseas	9.9	15.8	1.5	19.1	12.3	2.3	(9.2)	(48.2)	(0.7)	(33.2)	
Sub total	211.4	15.4	32.4	189.0	12.8	24.1	22.3	11.8	8.3	34.6	
Domestic	897.8	12.0	107.8	775.4	13.0	101.1	122.3	15.8	6.6	6.6	
Overseas	40.7	7.9	3.2	54.0	11.0	5.9	(13.2)	(24.5)	(2.7)	(46.1)	
Total	938.5	11.8	111.0	829.4	12.9	107.0	109.1	13.2	3.9	3.7	
Real Estate and Other	32.3	16.4	5.3	40.7	21.1	8.6	(8.4)	(20.6)	(3.2)	(38.3)	
Grand Total	970.9	12.0	116.3	870.2	13.3	115.6	100.7	11.6	0.6	0.5	

(2) Performance Forecasts

(Billions of Yen)

	Current Fiscal Year Forecast (From:Apr 1, 2018 To :Mar 31, 2019)			Previous Fiscal Year Result (From:Apr 1, 2017 To :Mar 31, 2018)			Increase (Decrease)				
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit		
		Profit Rate (%)			Profit Rate (%)		Rate (%)		Rate (%)		
Construction business											
Architectural Construction											
Domestic	1,085.0	11.0 %	119.0	863.3	13.5 %	116.5	221.6	25.7 %	2.4	2.1 %	
Overseas	55.0	7.3	4.0	49.2	8.1	3.9	5.7	11.7	0.0	0.4	
Sub total	1,140.0	10.8	123.0	912.6	13.2	120.5	227.3	24.9	2.4	2.0	
Civil Engineering											
Domestic	295.0	13.6	40.0	260.6	13.4	34.8	34.3	13.2	5.1	14.8	
Overseas	15.0	13.3	2.0	24.1	10.9	2.6	(9.1)	(37.8)	(0.6)	(23.9)	
Sub total	310.0	13.5	42.0	284.7	13.2	37.4	25.2	8.9	4.5	12.1	
Domestic	1,380.0	11.5	159.0	1,124.0	13.5	151.3	255.9	22.8	7.6	5.0	
Overseas	70.0	8.6	6.0	73.3	9.0	6.6	(3.3)	(4.6)	(0.6)	(9.3)	
Total	1,450.0	11.4	165.0	1,197.4	13.2	158.0	252.5	21.1	6.9	4.4	
Real Estate and Other	65.0	16.9	11.0	65.1	22.8	14.8	(0.1)	(0.2)	(3.8)	(25.9)	
Grand Total	1,515.0	11.6	176.0	1,262.5	13.7	172.8	252.4	20.0	3.1	1.8	

CONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Third Quarter [Dec 31, 2018]	Previous Fiscal Year [Mar 31, 2018]	Increase (Decrease)
(ASSETS)			
Current Assets:			
Cash	131,241	196,158	(64,917)
Notes and accounts receivable-trade	570,786	503,380	67,406
Marketable securities(*)	66,000	145,150	(79,150)
Real estate for sale	28,945	19,228	9,717
Costs on uncompleted construction contracts	96,674	77,779	18,895
Costs on uncompleted real estate development projects	21,811	26,502	(4,691)
PFI projects and other inventories	51,049	47,969	3,080
Other current assets	111,489	89,275	22,214
Less: Allowance for doubtful accounts	(879)	(867)	(12)
Total current assets	1,077,118	1,104,578	(27,460)
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	81,268	86,513	(5,245)
Machinery, vehicles, tools, furniture and fixtures	15,942	16,089	(147)
Land	160,171	157,173	2,998
Construction in progress	26,240	6,014	20,226
Total tangible fixed assets	283,623	265,790	17,833
Intangible fixed assets	7,337	6,081	1,256
Investments and other assets:			
Investment securities	366,146	387,102	(20,956)
Other investments	21,668	19,457	2,211
Less: Allowance for doubtful accounts	(2,033)	(2,067)	34
Total investments and other assets	385,780	404,492	(18,712)
Total non-current assets	676,742	676,365	377
Total assets	1,753,860	1,780,943	(27,083)

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

As of Dec 31, 2018: 66,000 million yen

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

(Millions of Yen)

	Current Third Quarter [Dec 31, 2018]	Previous Fiscal Year [Mar 31, 2018]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes and accounts payable-trade	300,398	377,469	(77,071)
Short-term borrowings	126,009	130,381	(4,372)
Current portion of non-recourse borrowings	7,778	6,472	1,306
Current portion of bonds payable	20,000	10,000	10,000
Current portion of non-recourse bonds payable	879	879	—
Advances received on uncompleted construction contracts	165,477	113,053	52,424
Warranty reserve	3,107	2,887	220
Reserve for expected losses on construction contracts in process	7,151	11,378	(4,227)
Reserve for loss on anti-monopoly act	1,820	2,000	(180)
Other current liabilities	151,714	159,777	(8,063)
Total current liabilities	784,337	814,299	(29,962)
Non-Current Liabilities:			
Bonds payable	50,000	60,000	(10,000)
Convertible bond-type bonds with subscription rights to shares	30,053	30,076	(23)
Non-recourse bonds payable	13,400	14,060	(660)
Long-term borrowings	45,167	51,673	(6,506)
Non-recourse borrowings	38,045	34,722	3,323
Net defined benefit liability	56,781	57,385	(604)
Other non-current liabilities	59,172	62,397	(3,225)
Total non-current liabilities	292,621	310,314	(17,693)
Total liabilities	1,076,959	1,124,613	(47,654)
(NET ASSETS)			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,116	43,116	—
Retained earnings	401,516	366,805	34,711
[Contingent Reserve]	[229,800]	[167,100]	[62,700]
Less: Treasury stock, at cost	(1,609)	(1,606)	(3)
Total shareholders' equity	517,389	482,680	34,709
Accumulated Other Comprehensive Income:			
Net unrealized gain (loss) on other securities, net of taxes	134,418	149,282	(14,864)
Deferred gain (loss) on hedging, net of taxes	(45)	(264)	219
Revaluation reserve for land, net of taxes	25,984	25,984	—
Foreign currency translation adjustments	(1,497)	(937)	(560)
Remeasurements of defined benefit plans	(4,942)	(5,893)	951
Total accumulated other comprehensive income	153,916	168,171	(14,255)
Non-controlling Interests	5,595	5,478	117
Total net assets	676,901	656,330	20,571
Total liabilities and net assets	1,753,860	1,780,943	(27,083)
(Reference)			
Interest-bearing debt	331,335	338,264	(6,929)
[Nonrecourse borrowings and bonds]	[60,104]	[56,134]	[3,970]

CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Third Quarter (From:Apr 1, 2018 To :Dec 31, 2018)		Previous Third Quarter (From:Apr 1, 2017 To :Dec 31, 2017)		Increase (Decrease)
Net Sales:					
Construction contracts		1,040,016		934,795	105,221
Real estate development and other		110,594		114,936	(4,342)
Total net sales		1,150,611		1,049,732	100,879
Cost of Sales:					
Construction contracts		913,645		813,333	100,312
Real estate development and other		97,783		101,227	(3,444)
Total cost of sales		1,011,428		914,560	96,868
Gross profit:					
Construction contracts	[12.2%]	126,371	[13.0%]	121,462	4,909
Real estate development and other	[11.6%]	12,810	[11.9%]	13,709	(899)
Total gross profit	12.1%	139,182	12.9%	135,172	4,010
Selling, General and Administrative Expenses		61,107		58,513	2,594
Operating income	6.8%	78,074	7.3%	76,658	1,416
Non-Operating Income:					
Interest income		897		783	114
Dividend income		5,084		4,758	326
Foreign exchange gain		—		316	(316)
Other non-operating income		1,593		2,029	(436)
Total non-operating income		7,576		7,887	(311)
Non-Operating Expenses:					
Interest expenses		1,854		1,892	(38)
Foreign exchange loss		174		—	174
Other non-operating expenses		743		1,081	(338)
Total non-operating expenses		2,772		2,973	(201)
Ordinary income	7.2%	82,878	7.8%	81,572	1,306
Special Gains:					
Gain on sales of fixed assets		9		134	(125)
Gain on sales of investment securities		3,293		6,114	(2,821)
Total special gains		3,303		6,249	(2,946)
Special Losses:					
Loss on sales of fixed assets		15		2	13
Loss on devaluation of investment securities		0		—	0
Total special losses		16		2	14
Income before income taxes		86,165		87,819	(1,654)
Income taxes		28,520		29,987	(1,467)
Net income		57,644		57,832	(188)
Net income(loss) attributable to non-controlling interests		142		(8)	150
Net income attributable to shareholders of the Corporation	5.0%	57,502	5.5%	57,840	(338)

(Reference)

Interest and dividend income	5,982	5,542	440
Interest expenses	1,854	1,892	(38)
Net financial revenue	4,127	3,649	478

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Millions of Yen)

	Current Third Quarter (From:Apr 1, 2018 To :Dec 31, 2018)	Previous Third Quarter (From:Apr 1, 2017 To :Dec 31, 2017)	Increase (Decrease)
Net income	57,644	57,832	(188)
Other comprehensive income:			
Net unrealized gain (loss) on other securities, net of taxes	(14,855)	28,910	(43,765)
Deferred gain (loss) on hedging, net of taxes	161	14	147
Foreign currency translation adjustment	(545)	(346)	(199)
Remeasurements of defined benefit plans	927	1,218	(291)
Share of other comprehensive income of associates accounted for using equity method	63	(30)	93
Total other comprehensive income	(14,249)	29,766	(44,015)
Comprehensive income	43,395	87,598	(44,203)
Comprehensive income attributable to:			
Shareholders of the Corporation	43,247	87,506	(44,259)
Non-controlling interests	148	92	56

NONCONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Third Quarter [Dec 31, 2018]	Previous Fiscal Year [Mar 31, 2018]	Increase (Decrease)
(ASSETS)			
Current Assets:			
Cash	67,947	128,062	(60,115)
Notes receivable and accounts receivable from completed construction contracts	539,514	464,938	74,576
Marketable securities(*)	66,000	145,000	(79,000)
Real estate for sale	8,355	1,691	6,664
Costs on uncompleted construction contracts	84,072	71,133	12,939
Costs on uncompleted real estate development projects	2,840	—	2,840
Other current assets	102,023	82,902	19,121
Less: Allowance for doubtful accounts	(790)	(768)	(22)
Total current assets	869,963	892,961	(22,998)
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	70,389	75,931	(5,542)
Machinery, vehicles, tools, furniture and fixtures	6,500	5,643	857
Land	125,787	129,501	(3,714)
Construction in progress	24,693	4,741	19,952
Total tangible fixed assets	227,370	215,818	11,552
Intangible fixed assets	5,293	4,751	542
Investments and other assets:			
Investment securities	377,759	398,801	(21,042)
Other investments	13,806	14,803	(997)
Less: Allowance for doubtful accounts	(2,165)	(2,187)	22
Total investments and other assets	389,401	411,418	(22,017)
Total non-current assets	622,065	631,987	(9,922)
Total assets	1,492,028	1,524,948	(32,920)

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

As of Dec 31, 2018: 66,000 million yen

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

(Millions of Yen)

	Current Third Quarter [Dec 31, 2018]	Previous Fiscal Year [Mar 31, 2018]	Increase (Decrease)
(LIABILITIES)			
Current Liabilities:			
Notes payable and accounts payable for construction contracts	257,722	329,649	(71,927)
Short-term borrowings	100,707	97,560	3,147
Current portion of bonds payable	20,000	10,000	10,000
Advances received on uncompleted construction contracts	139,491	94,046	45,445
Warranty reserve	3,004	2,754	250
Reserve for expected losses on construction contracts in process	6,864	10,977	(4,113)
Reserve for loss on anti-monopoly act	1,820	2,000	(180)
Other current liabilities	166,563	178,111	(11,548)
Total current liabilities	696,174	725,099	(28,925)
Non-Current Liabilities:			
Bonds payable	50,000	60,000	(10,000)
Convertible bond-type bonds with subscription rights to shares	30,053	30,076	(23)
Long-term borrowings	39,366	48,184	(8,818)
Reserve for employees' retirement benefits	44,244	43,732	512
Other non-current liabilities	57,988	61,400	(3,412)
Total non-current liabilities	221,653	243,394	(21,741)
Total liabilities	917,827	968,493	(50,666)
(NET ASSETS)			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,144	43,144	—
Retained earnings	298,373	266,794	31,579
[Contingent Reserve]	[229,800]	[167,100]	[62,700]
Less: Treasury stock, at cost	(1,186)	(1,184)	(2)
Total shareholders' equity	414,696	383,121	31,575
Valuation and Translation Adjustments:			
Net unrealized gain (loss) on other securities, net of taxes	133,509	147,489	(13,980)
Deferred gain (loss) on hedging, net of taxes	11	(139)	150
Revaluation reserve for land, net of taxes	25,984	25,984	—
Total valuation and translation adjustments	159,505	173,334	(13,829)
Total net assets	574,201	556,455	17,746
Total liabilities and net assets	1,492,028	1,524,948	(32,920)

(Reference)

Interest-bearing debt	240,127	245,821	(5,694)
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NONCONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Third Quarter (From:Apr 1, 2018) (To :Dec 31, 2018)		Previous Third Quarter (From:Apr 1, 2017) (To :Dec 31, 2017)		Increase (Decrease)
Net Sales:					
Construction contracts		938,599		829,489	109,110
Real estate development and other		32,364		40,769	(8,405)
Total net sales		970,963		870,258	100,705
Cost of Sales:					
Construction contracts		827,586		722,408	105,178
Real estate development and other		27,047		32,157	(5,110)
Total cost of sales		854,633		754,565	100,068
Gross profit:					
Construction contracts	[11.8%]	111,013	[12.9%]	107,080	3,933
Real estate development and other	[16.4%]	5,316	[21.1%]	8,612	(3,296)
Total gross profit	12.0%	116,329	13.3%	115,693	636
Selling, General and Administrative Expenses		48,609		46,235	2,374
Operating income	7.0%	67,720	8.0%	69,458	(1,738)
Non-Operating Income:					
Interest income		344		348	(4)
Dividend income		9,545		7,512	2,033
Foreign exchange gain		—		254	(254)
Other non-operating income		621		680	(59)
Total non-operating income		10,511		8,796	1,715
Non-Operating Expenses:					
Interest expenses		1,425		1,594	(169)
Foreign exchange loss		154		—	154
Other non-operating expenses		629		883	(254)
Total non-operating expenses		2,210		2,478	(268)
Ordinary income	7.8%	76,021	8.7%	75,776	245
Special Gains:					
Gain on sales of fixed assets		156		94	62
Gain on sales of investment securities		3,154		6,083	(2,929)
Gain on liquidation of subsidiaries and affiliates		—		2,223	(2,223)
Total special gains		3,310		8,401	(5,091)
Special Losses:					
Loss on sales of fixed assets		15		1	14
Loss on devaluation of investment securities		0		—	0
Total special losses		16		1	15
Income before income taxes		79,315		84,176	(4,861)
Provision for income taxes		24,947		26,902	(1,955)
Net income	5.6%	54,368	6.6%	57,274	(2,906)

(Reference)

Interest and dividend income	9,890	7,861	2,029
Interest expenses	1,425	1,594	(169)
Net financial revenue	8,464	6,266	2,198

BREAKDOWN OF ORDERS (NONCONSOLIDATED)

(Millions of Yen)

	Current Third Quarter Result 〔 From:Apr 1, 2018 To :Dec 31, 2018 〕		Previous Third Quarter Result 〔 From:Apr 1, 2017 To :Dec 31, 2017 〕		Increase (Decrease)		Current Fiscal Year Forecast 〔From:Apr 1, 2018 To :Mar 31, 2019〕	Progress (%)
		Proportion (%)		Proportion (%)		Rate (%)		
Construction business (orders)								
Architectural Construction								
Domestic	610,584	72.2	745,785	72.6	(135,201)	(18.1)	1,080,000	56.5
Overseas	25,425	3.0	109,640	10.6	(84,215)	(76.8)	40,000	63.6
Sub total	636,010	75.2	855,426	83.2	(219,416)	(25.6)	1,120,000	56.8
Civil Engineering								
Domestic	181,410	21.5	164,704	16.0	16,706	10.1	200,000	90.7
Overseas	27,882	3.3	8,087	0.8	19,795	244.8	40,000	69.7
Sub total	209,292	24.8	172,791	16.8	36,501	21.1	240,000	87.2
Domestic	791,994	93.7	910,489	88.6	(118,495)	(13.0)	1,280,000	61.9
Overseas	53,308	6.3	117,728	11.4	(64,420)	(54.7)	80,000	66.6
Total	845,303	100	1,028,218	100	(182,915)	(17.8)	1,360,000	62.2
Real Estate and Other	62,246		47,896		14,350	30.0	65,000	95.8
Grand Total	907,549		1,076,115		(168,566)	(15.7)	1,425,000	63.7

(Reference: Overseas Construction Orders)

(Millions of Yen)

	Current Third Quarter Result 〔 From:Apr 1, 2018 To :Dec 31, 2018 〕		Previous Third Quarter Result 〔 From:Apr 1, 2017 To :Dec 31, 2017 〕		Increase (Decrease)		Current Fiscal Year Forecast 〔From:Apr 1, 2018 To :Mar 31, 2019〕	Progress (%)
						Rate (%)		
Shimizu Corporation	53,308		117,728		(64,420)	(54.7)	80,000	66.6
Subsidiaries	43,251		37,958		5,293	13.9	50,000	86.5
Total	96,559		155,687		(59,128)	(38.0)	130,000	74.3

(*) Forecasts have not been changed from the announcement made on Nov 5, 2018.

ORDERS, SALES AND BACKLOG (NONCONSOLIDATED)
for the nine months ended December 31, 2017 and 2018

(1) Construction orders awarded and contracts

(Millions of Yen)

		Current Third Quarter (From:Apr 1, 2018 To :Dec 31, 2018)	Previous Third Quarter (From:Apr 1, 2017 To :Dec 31, 2017)	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	610,584	745,785	(135,201)	(18.1)
	Overseas	25,425	109,640	(84,215)	(76.8)
	Sub total	636,010	855,426	(219,416)	(25.6)
Civil Engineering	Domestic	181,410	164,704	16,706	10.1
	Overseas	27,882	8,087	19,795	244.8
	Sub total	209,292	172,791	36,501	21.1
Construction business (orders)		845,303	1,028,218	(182,915)	(17.8)
Real estate development and other (contracts)		62,246	47,896	14,350	30.0
Total		907,549	1,076,115	(168,566)	(15.7)

(2) Net sales

(Millions of Yen)

		Current Third Quarter (From:Apr 1, 2018 To :Dec 31, 2018)	Previous Third Quarter (From:Apr 1, 2017 To :Dec 31, 2017)	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	696,263	605,526	90,737	15.0
	Overseas	30,847	34,866	(4,019)	(11.5)
	Sub total	727,111	640,393	86,718	13.5
Civil Engineering	Domestic	201,569	169,955	31,614	18.6
	Overseas	9,919	19,140	(9,221)	(48.2)
	Sub total	211,488	189,095	22,393	11.8
Construction business		938,599	829,489	109,110	13.2
Real estate development and other		32,364	40,769	(8,405)	(20.6)
Total		970,963	870,258	100,705	11.6

(3) Backlog

(Millions of Yen)

		Current Third Quarter [Dec 31, 2018]	Previous Third Quarter [Dec 31, 2017]	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	1,091,217	1,148,858	(57,641)	(5.0)
	Overseas	105,105	114,253	(9,148)	(8.0)
	Sub total	1,196,322	1,263,111	(66,789)	(5.3)
Civil Engineering	Domestic	447,810	442,567	5,243	1.2
	Overseas	43,035	29,079	13,956	48.0
	Sub total	490,845	471,646	19,199	4.1
Construction business		1,687,168	1,734,758	(47,590)	(2.7)
Real estate development and other		69,163	47,821	21,342	44.6
Total		1,756,331	1,782,579	(26,248)	(1.5)

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

(Billions of Yen)

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

(Reference: Overseas Construction Orders)

(Billions of Yen)

		Current Fiscal Year Forecast 〔 From:Apr 1, 2018 To :Mar 31, 2019 〕	Previous Fiscal Year Result 〔 From:Apr 1, 2017 To :Mar 31, 2018 〕	Increase (Decrease)	
					Rate(%)
Shimizu Corporation		80.0	129.3	(49.3)	(38.1)
Subsidiaries		50.0	62.6	(12.6)	(20.1)
Total		130.0	191.9	(61.9)	(32.3)

(*) Forecasts have not been changed from the announcement made on Nov 5, 2018.