

Tokyo, May 13, 2015

# SHIMIZU CORPORATION

## Consolidated Financial Report [Japanese GAAP]

### For the year ended March 31, 2015



Shares Listed: First section of the Tokyo Stock Exchange and Nagoya Stock Exchange  
 Stock Code: 1803  
 URL: <http://www.shimz.co.jp/english/>  
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Scheduled date of general meeting of shareholders: June 26, 2015  
 Scheduled date to file securities report: June 26, 2015  
 Scheduled date to commence dividend payments: June 29, 2015  
 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 same period in 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, 2015	1,567,843	4.7%	50,032	92.0%	56,246	92.1%	33,397	135.3%
Year ended March 31, 2014	1,497,578	5.8%	26,054	98.9%	29,277	68.9%	14,191	140.5%

	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, 2015	42.56	42.53	7.9%	3.5%	3.2%
Year ended March 31, 2014	18.09	18.05	3.9%	2.0%	1.7%

(Reference) Equity in earnings of affiliates Year ended March 31, 2015 : 1,629 Millions of Yen Year ended March 31, 2014 : 1,373 Millions of Yen

##### (2) Consolidated Financial Position

	Total Assets (Millions of Yen)	Net Assets (Millions of Yen)	Ratio of Shareholders' Equity attributable to owners of the parent	Net Assets per share (Yen)
As of March 31, 2015	1,703,399	481,896	28.0%	607.82
As of March 31, 2014	1,512,686	376,048	24.6%	474.43

(Reference) Shareholders' Equity attributable to owners of the parent As of March 31, 2015 : 476,909 Millions of Yen As of March 31, 2014 : 372,261 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, 2015	56,105	(17,644)	14,305	242,482
As of March 31, 2014	17,395	(27,977)	(28,592)	183,440

#### 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)			
Fiscal Year 2014	—	3.50	—	3.50	7.00	5,502	38.7%	1.5%
Fiscal Year 2015	—	3.50	—	4.50	8.00	6,287	18.8%	1.5%
Fiscal Year 2016 (Forecast)	—	5.00	—	5.00	10.00		19.1%	

#### 3. Forecast of Consolidated Results of Operations

for the Fiscal Year Ending March 2016(From April 1, 2015 to March 31, 2016)

(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)		Profit attributable to owners of parent [※] (Millions of Yen)		Net Income per share (Yen)
Six months ending September 30, 2015	780,000	14.5%	32,000	98.8%	32,000	62.3%	20,000	70.8%	25.49
Year ending March 31, 2016	1,600,000	2.1%	63,000	25.9%	64,000	13.8%	41,000	22.8%	52.25

[※]Change of Presentation Method: "Net Income" has been changed to "Profit attributable to owners of parent".

## Explanatory Notes

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

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

①Changes in accounting policies due to amendment of accounting standards : Yes

②Changes in accounting policies other than ① above : None

③Changes in accounting estimates : None

④Restatements : None

(3) Number of shares issued (Common stock)

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

FY2014 ended March 31, 2015	788,514,613	FY2013 ended March 31, 2014	788,514,613
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②Number of treasury stocks at the end of the period

FY2014 ended March 31, 2015	3,890,538	FY2013 ended March 31, 2014	3,857,373
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③Average number of shares issued during the period

FY2014 ended March 31, 2015	784,640,319	FY2013 ended March 31, 2014	784,675,480
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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 same period in 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, 2015	1,340,766	7.0%	35,373	287.1%	42,583	164.1%	23,554	250.9%
Year ended March 31, 2014	1,253,060	2.9%	9,137	288.1%	16,126	33.1%	6,713	18.2%

	Net Income per share (Yen)	Diluted Net Income per share (Yen)
Year ended March 31, 2015	29.97	—
Year ended March 31, 2014	8.54	—

#### (2) Nonconsolidated Financial Position

	Total Assets (Millions of Yen)	Net Assets (Millions of Yen)	Ratio of Shareholders' Equity attributable to owners of the parent	Net Assets per share (Yen)
As of March 31, 2015	1,445,421	399,901	27.7%	508.81
As of March 31, 2014	1,287,900	312,367	24.3%	397.42

(Reference) Shareholders' Equity attributable to owners of the parent As of March 31, 2015 : 399,901 Millions of Yen As of March 31, 2014 : 312,367 Millions of Yen

### 2. Forecast of Nonconsolidated Results of Operations

#### for the Fiscal Year Ending March 2016(From April 1, 2015 to March 31, 2016)

(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 (Millions of Yen)		Net Income per share (Yen)
Six months ending September 30, 2015	650,000	10.8%	25,000	124.3%	28,000	66.1%	18,000	69.4%	22.90
Year ending March 31, 2016	1,360,000	1.4%	48,000	35.7%	50,000	17.4%	32,000	35.9%	40.71

#### Information regarding the status of audit procedures

This report is not subject to audit procedures required pursuant to the Financial Instruments and Exchange Act. As of the time of disclosing this report, audit procedures of consolidated financial statements required pursuant to the Financial Instruments and Exchange Act are in progress.

#### 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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**SHIMIZU CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
**as at March 31, 2014 and 2015**

	Millions of Yen		
	March 31, 2015	March 31, 2014	Increase (Decrease)
<b>ASSETS</b>			
Current Assets:			
Cash	¥ 176,482	¥ 141,440	¥ 35,042
Notes and accounts receivable-trade	472,367	478,446	(6,079)
Marketable securities	66,239	42,000	24,239
Real estate for sale	26,353	14,526	11,827
Costs on uncompleted construction contracts	63,232	55,469	7,763
Costs on uncompleted real estate development projects	32,755	42,771	(10,016)
PFI projects and other inventories	63,748	63,066	682
Deferred tax assets	27,313	23,662	3,651
Other current assets	111,410	84,827	26,583
Less: Allowance for doubtful accounts	(1,229)	(1,299)	70
Total current assets	1,038,673	944,912	93,761
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	162,152	146,422	15,730
Machinery, equipment and vehicles	55,030	49,271	5,759
Land	132,534	128,033	4,501
Construction in progress	4,165	23,126	(18,961)
Less: Accumulated depreciation	(122,653)	(116,195)	(6,458)
Total tangible fixed assets	231,229	230,659	570
Intangible fixed assets	4,281	4,291	(10)
Investments and other assets:			
Investment securities	409,927	315,895	94,032
Deferred tax assets	1,479	1,531	(52)
Other investments	20,211	21,160	(949)
Less: Allowance for doubtful accounts	(2,403)	(5,763)	3,360
Total investments and other assets	429,215	332,823	96,392
Total non-current assets	664,725	567,774	96,951
Total assets	¥ 1,703,399	¥ 1,512,686	¥ 190,713

**SHIMIZU CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
**as at March 31, 2014 and 2015**

	Millions of Yen		
	March 31, 2015	March 31, 2014	Increase (Decrease)
<b>LIABILITIES</b>			
Current Liabilities:			
Notes and accounts payable-trade	¥ 454,576	¥ 435,934	¥ 18,642
Short-term borrowings	132,401	127,786	4,615
Current portion of non-recourse borrowings	7,511	5,986	1,525
Current portion of non-recourse bonds payable	2,101	—	2,101
Income taxes payable	22,423	4,006	18,417
Advances received on uncompleted construction contracts	86,690	113,754	(27,064)
Warranty reserve	3,228	3,197	31
Reserve for expected losses on construction contracts in process	29,042	29,266	(224)
Reserve for directors' bonuses	51	—	51
Other current liabilities	92,535	70,038	22,497
Total current liabilities	830,562	789,972	40,590
Non-Current Liabilities:			
Bonds payable	90,000	70,000	20,000
Non-recourse bonds payable	17,899	—	17,899
Long-term borrowings	85,469	106,716	(21,247)
Non-recourse borrowings	40,197	33,732	6,465
Deferred tax liabilities	57,198	30,996	26,202
Deferred tax liabilities for revaluation reserve for land	19,017	21,136	(2,119)
Reserve for expected losses on affiliates' businesses	7,033	3,881	3,152
Net defined benefit liability	55,074	62,588	(7,514)
Other non-current liabilities	19,051	17,613	1,438
Total non-current liabilities	390,940	346,666	44,274
Total liabilities	1,221,502	1,136,638	84,864
<b>NET ASSETS</b>			
Shareholders' Equity:			
Common stock, no par value			
Authorized: 1,500,000 thousand shares			
Issued: 788,514 thousand shares as at March 31, 2014 and 2015	74,365	74,365	—
Additional paid-in capital	43,143	43,143	0
Retained earnings	167,283	139,160	28,123
Less: Treasury stock, at cost			
3,890 thousand shares as at March 31, 2015	(1,533)	—	(1,533)
3,857 thousand shares as at March 31, 2014	—	(1,507)	1,507
Total shareholders' equity	283,259	255,162	28,097
Accumulated Other Comprehensive Income:			
Net unrealized gain (loss) on other securities, net of taxes	169,474	101,344	68,129
Deferred gain (loss) on hedging, net of taxes	41	(30)	72
Revaluation reserve for land, net of taxes	25,667	24,027	1,640
Foreign currency translation adjustments	1,758	(891)	2,649
Remeasurements of defined benefit plans	(3,291)	(7,350)	4,058
Total accumulated other comprehensive income	193,649	117,099	76,550
Minority Interests	4,987	3,786	1,201
Total net assets	481,896	376,048	105,848
Total liabilities and net assets	¥ 1,703,399	¥ 1,512,686	¥ 190,713

**SHIMIZU CORPORATION**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**for the years ended March 31, 2014 and 2015**

	Millions of Yen		
	Year ended March 31, 2015	Year ended March 31, 2014	Increase (Decrease)
Net Sales:			
Construction contracts	¥ 1,444,843	¥ 1,352,242	¥ 92,601
Real estate development and other	123,000	145,335	(22,335)
	1,567,843	1,497,578	70,265
Cost of Sales:			
Construction contracts	1,338,723	1,271,723	67,000
Real estate development and other	106,121	130,080	(23,959)
	1,444,845	1,401,803	43,042
Gross profit:			
Construction contracts	106,119	80,519	25,600
Real estate development and other	16,878	15,255	1,623
	122,998	95,774	27,224
Selling, General and Administrative Expenses	72,966	69,720	3,246
Operating income	50,032	26,054	23,978
Non-Operating Income (Expenses):			
Interest and dividend income	5,038	4,816	222
Interest expenses	(3,327)	(3,565)	238
Equity in earnings of affiliates	1,629	1,373	256
Reversal of allowance for doubtful accounts	1,503	32	1,471
Foreign exchange gain (loss)	2,353	1,193	1,160
Loss on disposal of fixed assets	(733)	(31)	(702)
Other, net	(248)	(595)	347
Ordinary income	56,246	29,277	26,969
Special Gains (Losses):			
Gain on sales of fixed assets	3,170	1,015	2,155
Loss on sales of fixed assets	(110)	(24)	(86)
Loss on affiliates' businesses	(3,623)	—	(3,623)
Income before income taxes and minority interests	55,682	30,269	25,413
Provision for Income Taxes:			
Current	25,826	7,903	17,923
Deferred	(4,276)	7,163	(11,439)
	21,550	15,067	6,483
Net Income Before Minority Interests	34,131	15,202	18,929
Minority Interests in Net Income (Loss) of Consolidated Subsidiaries	734	1,010	(276)
Net income	¥ 33,397	¥ 14,191	¥ 19,206

**SHIMIZU CORPORATION**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**for the years ended March 31, 2014 and 2015**

	Millions of Yen		
	Year	Year	Increase (Decrease)
	ended March 31, 2015	ended March 31, 2014	
Income before minority interests	¥ 34,131	¥ 15,202	¥ 18,929
Other comprehensive income:			
Net unrealized gain (loss) on other securities, net of taxes	68,084	12,886	55,198
Deferred gain (loss) on hedging, net of taxes	69	(30)	99
Revaluation reserve for land, net of taxes	1,948	—	1,948
Foreign currency translation adjustment	2,933	2,835	98
Remeasurements of defined benefit plans	4,007	—	4,007
Share of other comprehensive income of associates accounted for using equity method	153	66	87
Total other comprehensive income	77,197	15,758	61,439
Comprehensive income	¥ 111,329	¥ 30,960	¥ 80,369
Comprehensive income attributable to:			
Shareholders of the Corporation	¥ 110,257	¥ 29,827	¥ 80,430
Minority interests	1,072	1,132	(60)

**SHIMIZU CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**for the years ended March 31, 2014 and 2015**

	Millions of Yen		
	Year ended March 31, 2015	Year ended March 31, 2014	Increase (Decrease)
<b>Cash Flows from Operating Activities:</b>			
Income before income taxes and minority interests	¥ 55,682	¥ 30,269	¥ 25,413
Adjustments for:			
Depreciation and amortization	11,387	10,237	1,150
Increase (decrease) in allowance for doubtful accounts	(3,455)	(211)	(3,244)
Increase (decrease) in reserve for expected losses on construction contracts in process	(259)	(7,251)	6,992
Increase (decrease) in reserve for employees' retirement benefits	—	(52,570)	52,570
Increase (decrease) in net defined benefit liability	(1,775)	51,511	(53,286)
Loss (gain) on sales of fixed assets	(1,100)	(73)	(1,027)
Loss (gain) on sales of investment securities	(1,958)	(918)	(1,040)
Interest and dividend income	(5,038)	(4,816)	(222)
Interest expenses	3,327	3,565	(238)
(Increase) decrease in notes and accounts receivable-trade	7,830	(71,577)	79,407
(Increase) decrease in real estate for sale	4,620	26,797	(22,177)
(Increase) decrease in costs on uncompleted construction contracts	(7,554)	2,652	(10,206)
(Increase) decrease in uncompleted real estate development projects	10,015	(18,928)	28,943
(Increase) decrease in PFI projects and other inventories	(679)	(6,602)	5,923
Increase (decrease) in notes and accounts payable-trade	14,574	45,691	(31,117)
Increase (decrease) in advances received on uncompleted construction contracts	(28,323)	18,059	(46,382)
Other, net	4,413	(6,055)	10,468
Subtotal	61,706	19,778	41,928
Interest and dividends received	5,379	5,040	339
Interest paid	(3,288)	(3,614)	326
Income taxes paid	(7,691)	(3,808)	(3,883)
Net cash provided by (used in) operating activities	56,105	17,395	38,710
<b>Cash Flows from Investing Activities:</b>			
Acquisition of tangible fixed assets	(19,790)	(27,547)	7,757
Proceeds from sales of tangible fixed assets	1,638	365	1,273
Acquisition of marketable securities and investment securities	(3,803)	(1,929)	(1,874)
Proceeds from sales of marketable securities and investment securities	2,669	2,477	192
Other, net	1,641	(1,341)	2,982
Net cash provided by (used in) investing activities	(17,644)	(27,977)	10,333
<b>Cash Flows from Financing Activities:</b>			
Net increase (decrease) in short-term borrowings	6,646	(26,271)	32,917
Net increase (decrease) in commercial paper	—	(10,000)	10,000
Proceeds from long-term borrowings	27,942	53,140	(25,198)
Repayments of long-term borrowings	(51,252)	(36,883)	(14,369)
Proceeds from non-recourse borrowings	3,402	3,084	318
Repayments of non-recourse borrowings	(6,721)	(5,847)	(874)
Proceeds from issuance of bonds	20,000	—	20,000
Proceeds from issuance of non-recourse bonds	20,000	—	20,000
Dividends	(5,501)	(5,502)	1
Other, net	(208)	(311)	103
Net cash provided by (used in) financing activities	14,305	(28,592)	42,897
Effect of exchange rate changes on Cash and Cash Equivalents	5,339	5,979	(640)
Net increase (decrease) in Cash and Cash Equivalents	58,106	(33,193)	91,299
Cash and Cash Equivalents at beginning of year	183,440	216,634	(33,194)
Increase (decrease) in Cash and Cash Equivalents resulting from Change of Scope of Consolidation	935	—	935
Cash and Cash Equivalents at end of year	¥ 242,482	¥ 183,440	¥ 59,042

**SHIMIZU CORPORATION**  
**NONCONSOLIDATED BALANCE SHEETS**  
**as at March 31, 2014 and 2015**

	Millions of Yen		
	March 31, 2015	March 31, 2014	Increase (Decrease)
<b>ASSETS</b>			
Current Assets:			
Cash	¥ 119,443	¥ 91,296	¥ 28,147
Notes receivable	14,221	11,364	2,857
Accounts receivable from completed construction contracts	414,626	440,468	(25,842)
Marketable securities	66,000	42,000	24,000
Real estate for sale	8,887	5,108	3,779
Costs on uncompleted construction contracts	62,302	53,676	8,626
Costs on uncompleted real estate development projects	9,201	19,026	(9,825)
Materials and supplies	195	211	(16)
Prepaid expenses	99	101	(2)
Deferred tax assets	25,561	21,697	3,864
Other current assets	100,152	76,550	23,602
Less: Allowance for doubtful accounts	(967)	(1,196)	229
Total current assets	819,724	760,306	59,418
Non-Current Assets:			
Tangible fixed assets:			
Buildings	69,868	58,735	11,133
Structures	1,460	1,395	65
Machinery and equipment	970	589	381
Vehicles	337	374	(37)
Tools, furniture and fixtures	3,182	3,076	106
Land	108,360	104,087	4,273
Construction in progress	3,168	20,251	(17,083)
Total tangible fixed assets	187,348	188,509	(1,161)
Intangible fixed assets:			
Leasehold	1,570	1,584	(14)
Software	1,537	1,564	(27)
Other intangible fixed assets	43	16	27
Total intangible fixed assets	3,151	3,165	(14)
Investments and other assets:			
Investment securities	385,983	294,380	91,603
Investments in subsidiaries and affiliates	32,614	27,732	4,882
Investments in other securities of subsidiaries and affiliates	3,305	—	3,305
Investments in capital	0	0	—
Long-term loans	28	31	(3)
Long-term loans to employees	16	21	(5)
Long-term loans to subsidiaries and affiliates	6,830	6,828	2
Claims in bankruptcy or reorganization proceedings	1	3,225	(3,224)
Long-term prepaid expenses	1,424	1,684	(260)
Other investments	7,489	7,860	(371)
Less: Allowance for doubtful accounts	(2,497)	(5,846)	3,349
Total investments and other assets	435,197	335,918	99,279
Total non-current assets	625,697	527,594	98,103
Total assets	¥ 1,445,421	¥ 1,287,900	¥ 157,521

**SHIMIZU CORPORATION**  
**NONCONSOLIDATED BALANCE SHEETS**  
**as at March 31, 2014 and 2015**

	Millions of Yen		
	March 31, 2015	March 31, 2014	Increase (Decrease)
<b>LIABILITIES</b>			
Current Liabilities:			
Notes payable	¥ 10,394	¥ 11,833	¥ (1,439)
Accounts payable for construction contracts	386,699	363,814	22,885
Short-term borrowings	89,130	95,426	(6,296)
Lease obligations	365	446	(81)
Accounts payable—other	3,045	5,091	(2,046)
Accrued expenses	11,295	10,369	926
Income taxes payable	19,524	—	19,524
Advances received on uncompleted construction contracts	77,373	105,502	(28,129)
Withholdings	104,795	71,885	32,910
Warranty reserve	3,123	3,032	91
Reserve for expected losses on construction contracts in process	28,440	28,622	(182)
Reserve for directors' bonuses	51	—	51
Asset retirement obligations	87	87	—
Other current liabilities	259	253	6
<b>Total current liabilities</b>	<b>734,585</b>	<b>696,366</b>	<b>38,219</b>
Non-Current Liabilities:			
Bonds payable	90,000	70,000	20,000
Long-term borrowings	79,959	94,241	(14,282)
Lease obligations	553	416	137
Deferred tax liabilities	57,579	33,633	23,946
Deferred tax liabilities for revaluation reserve for land	19,017	21,136	(2,119)
Reserve for employees' retirement benefits	45,461	47,036	(1,575)
Reserve for expected losses on affiliates' businesses	8,484	4,354	4,130
Asset retirement obligations	25	29	(4)
Other non-current liabilities	9,854	8,318	1,536
<b>Total non-current liabilities</b>	<b>310,934</b>	<b>279,166</b>	<b>31,768</b>
<b>Total liabilities</b>	<b>1,045,519</b>	<b>975,533</b>	<b>69,986</b>
<b>NET ASSETS</b>			
Shareholders' Equity:			
Common stock, no par value			
Authorized: 1,500,000 thousand shares			
Issued: 788,514 thousand shares as at March 31, 2014 and 2015	74,365	74,365	—
Additional paid-in capital:			
Capital reserve	43,143	43,143	—
Other additional paid-in capital	0	0	0
Retained earnings:			
Legal reserve	18,394	18,394	—
Contingent Reserve	44,700	44,000	700
Other retained earnings	26,324	8,744	17,580
Less: Treasury stock, at cost			
2,552 thousand shares as at March 31, 2015	(1,111)	—	(1,111)
2,520 thousand shares as at March 31, 2014	—	(1,085)	1,085
<b>Total shareholders' equity</b>	<b>205,817</b>	<b>187,563</b>	<b>18,254</b>
Valuation and Translation Adjustments:			
Net unrealized gain (loss) on other securities, net of taxes	168,365	100,794	67,571
Deferred gain (loss) on hedging, net of taxes	51	(18)	69
Revaluation reserve for land, net of taxes	25,667	24,027	1,640
<b>Total valuation and translation adjustments</b>	<b>194,084</b>	<b>124,804</b>	<b>69,280</b>
<b>Total net assets</b>	<b>399,901</b>	<b>312,367</b>	<b>87,534</b>
<b>Total liabilities and net assets</b>	<b>¥ 1,445,421</b>	<b>¥ 1,287,900</b>	<b>¥ 157,521</b>

**SHIMIZU CORPORATION**  
**NONCONSOLIDATED STATEMENTS OF INCOME**  
**for the years ended March 31, 2014 and 2015**

	Millions of Yen		
	Year ended March 31, 2015	Year ended March 31, 2014	Increase (Decrease)
Net Sales:			
Construction contracts	¥ 1,301,656	¥ 1,212,849	¥ 88,807
Real estate development and other	39,109	40,211	(1,102)
	1,340,766	1,253,060	87,706
Cost of Sales:			
Construction contracts	1,218,107	1,155,891	62,216
Real estate development and other	29,590	33,297	(3,707)
	1,247,697	1,189,189	58,508
Gross profit:			
Construction contracts	83,548	56,957	26,591
Real estate development and other	9,519	6,913	2,606
	93,068	63,870	29,198
Selling, General and Administrative Expenses	57,695	54,733	2,962
Operating income	35,373	9,137	26,236
Non-Operating Income (Expenses):			
Interest and dividend income	7,058	8,706	(1,648)
Interest expenses	(2,780)	(2,917)	137
Reversal of allowance for doubtful accounts	1,478	41	1,437
Foreign exchange gain (loss)	2,301	1,008	1,293
Loss on disposal of fixed assets	(694)	(20)	(674)
Other, net	(153)	169	(322)
Ordinary income	42,583	16,126	26,457
Special Gains (Losses):			
Gain on sales of fixed assets	1,903	921	982
Loss on sales of fixed assets	(43)	(23)	(20)
Loss on devaluation of shares of subsidiaries and affiliates	—	(1,267)	1,267
Loss on affiliates' businesses	(4,130)	—	(4,130)
Income before income taxes	40,312	15,757	24,555
Provision for Income Taxes:			
Current	21,156	2,191	18,965
Deferred	(4,398)	6,852	(11,250)
	16,757	9,043	7,714
Net income	¥ 23,554	¥ 6,713	¥ 16,841

**SHIMIZU CORPORATION**  
**BREAKDOWN OF ORDERS (NONCONSOLIDATED)**  
**for the years ended March 31, 2014 and 2015**

(1) Construction orders awarded and contracts

Millions of Yen

			Year ended March 31, 2015	Year ended March 31, 2014	Increase(Decrease)	
						%
Architectural Construction	Domestic Operations		958,713	954,062	4,651	0.5
	Overseas Operations		82,072	97,421	(15,349)	(15.8)
	Sub total		1,040,785	1,051,483	(10,698)	(1.0)
Civil Engineering	Domestic Operations		337,307	240,227	97,080	40.4
	Overseas Operations		43,277	35,603	7,674	21.6
	Sub total		380,585	275,830	104,755	38.0
Construction business/orders			1,421,371	1,327,314	94,057	7.1
Real estate development and other(contracts)			29,243	65,656	(36,413)	(55.5)
Total			1,450,614	1,392,970	57,644	4.1

(2) Net sales

Millions of Yen

			Year ended March 31, 2015	Year ended March 31, 2014	Increase(Decrease)	
						%
Architectural Construction	Domestic Operations		951,901	917,625	34,276	3.7
	Overseas Operations		95,369	77,803	17,566	22.6
	Sub total		1,047,270	995,429	51,841	5.2
Civil Engineering	Domestic Operations		231,748	202,854	28,894	14.2
	Overseas Operations		22,637	14,566	8,071	55.4
	Sub total		254,386	217,420	36,966	17.0
Construction business			1,301,656	1,212,849	88,807	7.3
Real estate development and other			39,109	40,211	(1,102)	(2.7)
Total			1,340,766	1,253,060	87,706	7.0

(3) Backlog

Millions of Yen

			March 31, 2015	March 31, 2014	Increase(Decrease)	
						%
Architectural Construction	Domestic Operations		853,967	847,155	6,812	0.8
	Overseas Operations		104,620	117,917	(13,297)	(11.3)
	Sub total		958,588	965,072	(6,484)	(0.7)
Civil Engineering	Domestic Operations		401,098	295,539	105,559	35.7
	Overseas Operations		62,733	42,093	20,640	49.0
	Sub total		463,832	337,633	126,199	37.4
Construction business			1,422,420	1,302,705	119,715	9.2
Real estate development and other			25,725	35,591	(9,866)	(27.7)
Total			1,448,145	1,338,297	109,848	8.2

**SHIMIZU CORPORATION**  
**FORECAST**  
**for the year ending March 31, 2016**

(1) Consolidated Operating Performance

Millions of Yen

	Net sales	Operating income	Ordinary income	Net income
Six months ending September 30, 2015	780,000	32,000	32,000	20,000
Year ending March 31, 2016	1,600,000	63,000	64,000	41,000

(2) Nonconsolidated Operating Performance

Millions of Yen

	Net sales	Operating income	Ordinary income	Net income
Six months ending September 30, 2015	650,000	25,000	28,000	18,000
Year ending March 31, 2016	1,360,000	48,000	50,000	32,000

(3) Construction orders awarded and contracts (Nonconsolidated)

Millions of Yen

	Construction business (orders)	Real estate development and other (contracts)	Total
Six months ending September 30, 2015	600,000	20,000	620,000
Year ending March 31, 2016	1,280,000	40,000	1,320,000