This summarized English translation of the financial report was prepared for reference purposes only and is qualified in its entirety by the original Japanese KESSAN TANSHIN submitted to the Tokyo Stock Exchange. The financial information contained in this report is derived from our unaudited consolidated financial statements. In case of any discrepancy between this translation and the Japanese original, the latter shall prevail.

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: <a href="http://www.shimz.co.jp/english/">http://www.shimz.co.jp/english/</a>

Representative: Yoichi Miyamoto, President and Representative Director Inquiries: Hideto Watanabe, General Manager, Accounting Department

TEL: +81-3-3561-1111

Scheduled date of general meeting of shareholders:

Scheduled date to file securities report:

Scheduled date to commence dividend payments:

Supplementary documents on financial results:

June 26, 2015

June 26, 2015

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 Operating Income Ordinary Income Net Income

(Millians of Yor) (Millians of Yor)

Year ended March 31, 2015 1,567,843							
	4.7%	50,032	92.0%	56,246	92.1%	33,397	135.3%
Year ended 1,497,578 March 31, 2014	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

(L) Consonated i	manolal i osition			
	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

(3) Consolidated (	Sasii i iuws			
		9	Cash Flows from Financing Activities (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

		Div	idends per sh	nare		Total amount of Dividends	Dividends payout ratio	Ratio of Dividends to Net Assets
	End of 1Q (Yen)	End of 2Q (Yen)	End of 3Q (Yen)	Year-End (Yen)	Total (Yen)	(Millions of Yen)	(consolidated)	(consolidated)
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)

(i dischiage ligates are shanges from the same period in the provised listed year)															
	Net Sal (Millions of		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						

## **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

3 Changes in accounting estimates: None

**4**Restatements: 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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### 3 Average 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) Summery 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)		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		,		, ,		Net Inco (Millions of	_
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 Sal (Millions of		Operating In (Millions of		Ordinary Ir (Millions of		Net Inco (Millions of		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

	N	fillions of Yen	
	March 31,	March 31,	Increase
	2015	2014	(Decrease)
ASSETS			
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,	March 31,	Increase
	2015	2014	(Decrease)
LIABILITIES			
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 proces	ss 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
NET ASSETS			
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	(4.500)		// 500
3,890 thousand shares as at March 31, 2015	(1,533)	- (4.503)	(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	Year		
	ended	ended	li	ncrease
	March 31, 2015	March 31, 2014	(D	ecrease)
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

			Millio	ons of Yen		
		Year		Year		
		ended		ended	li	ncrease
	Ма	arch 31, 2015	Ма	rch 31, 2014	(D	ecrease)
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	Year			
	ended	ended	Increase		
		March 31, 2014	(Decrease)		
Cash Flows from Operating Activities:					
	¥ 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 projec	ts 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		
Cash Flows from Investing Activities:					
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 securitie		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		
Cash Flows from Financing Activities:					
Net increase (decrease) in short-term borrowings	6,646	(26,271)	32,917		
Net increase (decrease) in commercial paper	0,040	(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)		
	, , ,	(0,041)			
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 Increase (decrease) in Cash and Cash Equivalents	183,440	216,634	(33,194)		
resulting from Change of Scope of Consolidation	935	_	935		
	¥ 242,482	¥ 183,440	¥ 59,042		

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

_		Millions of Yen	
	March 31,	March 31,	Increase
	2015	2014	(Decrease)
ASSETS			
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	, <u> </u>
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

LIABILITIES			Millions of Yen	
LABILITIES   Current Liabilities:   Notes payable	•	March 31,	March 31,	Increase
Current Liabilities:         Y 10,394         ¥ 11,333         ¥ Accounts payable for construction contracts         386,699         363,814           Short-term borrowings         89,130         95,426           Lease obligations         365         446           Accounts payable—other         3,045         5,091           Accounts payable—other         19,524         —           Advances received on uncompleted construction contracts         77,373         105,502           Withholdings         104,795         71,885           Warranty reserve         3,123         3,3032           Reserve for directors bonuses         51         —           Asset retirement obligations         87         87           Other current liabilities         259         253           Total current liabilities         734,585         696,366           Non-Current Liabilities         79,559         94,241           Lease obligations         553         416           Deferred tax liabilities for revaluation reserve for land         19,017         21,136           Reserve for employees' retirement benefits         45,461         47,036           Reserve for employees' retirement benefits         9,854         8,318           Total liabilities		2015	2014	(Decrease)
Notes payable   W 10,394	BILITIES			
Accounts payable for construction contracts Short-term borrowings Lease obligations Accounts payable—other Accounts payable Income taxes payable Income taxes payable Advances received on uncompleted construction contracts T7,373 T0,309 Withholdings I04,795 T1,885 Warranty reserve Reserve for expected losses on construction contracts in process Reserve for directors' bonuses Total current liabilities T34,585 Total current liabilities T34,585 Total current liabilities T34,585 Total current liabilities Bonds payable Long-term borrowings T9,959 P4,241 Lease obligations T53,333 Deferred tax liabilities for revaluation reserve for land 19,017 P4,136 Reserve for employees' retirement benefits Asset retirement obligations T64,681 Reserve for expected losses on affiliates' businesses R484 Asset retirement obligations T041 Reserve for expected losses on affiliates' businesses R484 Asset retirement obligations T041 Reserve for expected losses on affiliates' businesses R484 Asset retirement obligations T041 Reserve for expected losses on affiliates' businesses R484 Asset retirement obligations T041 Reserve for expected losses on affiliates' businesses R484 Asset retirement obligations T041 Reserve for expected losses on affiliates' businesses R484 Asset retirement obligations T041 Reserve for expected losses on affiliates' businesses R484 Asset retirement obligations T041 Reserve for expected losses on affiliates' businesses R484 Asset retirement obligations T041 Reserve for expected losses on affiliates' businesses R484 Asset retirement obligation and tarnotive a	rent Liabilities:			
Short-term borrowings	Notes payable	¥ 10,394	¥ 11,833	¥ (1,439)
Lease obligations   365	Accounts payable for construction contracts	386,699	363,814	22,885
Accounts payable—other Accrued expenses I1,295 10,369 Income taxes payable Income taxes payable Income taxes payable Advances received on uncompleted construction contracts I7,373 105,502 Withholdings I04,795 71,885 Warranty reserve 3,123 3,032 Reserve for expected losses on construction contracts in process Reserve for directors' bonuses I61 — Asset retirement obligations Graph General Institutes Total current liabilities I87 87 Other current liabilities Bonds payable I89,000 70,000 Long-term borrowings I89,999 94,241 Lease obligations I853 416 Deferred tax liabilities for revaluation reserve for land I89,017 21,136 Reserve for employees' retirement benefits Reserve for expected losses on affiliates' businesses Reserve for expected losses Reserve for expected l	Short-term borrowings	89,130	95,426	(6,296)
Accrued expenses   11,295   10,369   Income taxes payable   19,524   — Advances received on uncompleted construction contracts   17,373   105,502   Withholdings   104,795   71,885   Warranty reserve   3,123   3,032   Reserve for expected losses on construction contracts in process   28,440   28,622   Reserve for directors' bonuses   51   — Asset retirement obligations   87   87   87   70   70   70   70   70	Lease obligations	365	446	(81)
Income taxes payable	Accounts payable—other	3,045	5,091	(2,046)
Advances received on uncompleted construction contracts         77,373         105,502           Withholdings         104,795         71,885           Warranty reserve         3,123         3,032           Reserve for expected losses on construction contracts in process         28,440         28,622           Reserve for directors' bonuses         51         —           Asset retirement obligations         87         87           Other current liabilities         259         253           Total current liabilities         259         253           Bonds payable         90,000         70,000           Long-term borrowings         79,959         94,241           Lease obligations         553         416           Deferred tax liabilities for revaluation reserve for land         19,017         21,136           Reserve for employees' retirement benefits         45,461         47,036           Reserve for expected losses on affiliates' businesses         8,484         4,354           Asset retirement obligations         25         29           Other non-current liabilities         310,934         279,166           Total labilities         310,934         279,166           Total labilities         74,365         74,365	Accrued expenses	11,295	10,369	926
Withholdings         104,795         71,885           Warranty reserve         3,123         3,032           Reserve for expected losses on construction contracts in process         28,440         28,622           Reserve for directors' bonuses         51         —           Asset retirement obligations         87         87           Other current liabilities         259         253           Total current liabilities:         374,585         696,366           Non-Current Liabilities:         374,585         696,366           Non-Current Dorrowings         79,959         94,241           Lease obligations         553         416           Deferred tax liabilities for revaluation reserve for land         19,017         21,136           Reserve for employees' retirement benefits         45,461         47,036           Reserve for expected losses on affiliates' businesses         8,484         4,354           Asset retirement obligations         25         29           Other non-current liabilities         310,934         279,166           Total inon-current liabilities         1,045,519         975,533           NET ASSETS           Shareholders' Equity:         Common stock, no par value         44,045,519         47,365	Income taxes payable	19,524	_	19,524
Warranty reserve         3,123         3,032           Reserve for expected losses on construction contracts in process         28,440         28,622           Reserve for directors' bonuses         51         —           Asset retirement obligations         87         87           Other current liabilities         259         253           Total current liabilities         734,585         696,366           Non-Current Liabilities:         800         70,000           Bonds payable         90,000         70,000           Long-term borrowings         79,959         94,241           Lease obligations         553         416           Deferred tax liabilities for revaluation reserve for land         19,017         21,136           Reserve for employees' retirement benefits         45,461         47,036           Reserve for expected losses on affiliates' businesses         8,484         4,354           Asset retirement obligations         25         29           Other non-current liabilities         30,833         25           Total non-current liabilities         310,934         279,166           Total labilities         1,045,519         975,533           NET ASSETS         Shareholders' Equity:         2         74,365	Advances received on uncompleted construction contracts	77,373	105,502	(28,129)
Reserve for expected losses on construction contracts in process         28,440         28,622           Reserve for directors' bonuses         51         —           Asset retirement obligations         87         87           Other current liabilities         259         253           Total current liabilities:         87         34,585         696,366           Non-Current Liabilities:         87         34,585         696,366           Non-Current Liabilities:         90,000         70,000         70,000           Long-term borrowings         79,959         94,241         94,241           Lease obligations         553         416         66           Deferred tax liabilities for revaluation reserve for land         19,017         21,136           Reserve for employees' retirement benefits         45,461         47,036           Reserve for expected losses on affiliates' businesses         8,484         4,354           Asset retirement obligations         25         29           Other non-current liabilities         310,934         279,166           Total liabilities         1,045,519         975,533           NET ASSETS         Shareholders' Equity:         Common stock, no par value           Authorized: 1,500,000 thousand shares as at March 31, 201	Withholdings	104,795	71,885	32,910
Reserve for directors' bonuses         51         —           Asset retirement obligations         87         87           Other current liabilities         259         253           Total current liabilities:         34,585         696,366           Non-Current Liabilities:         90,000         70,000           Long-term borrowings         79,959         94,241           Lease obligations         553         416           Deferred tax liabilities for revaluation reserve for land         19,017         21,136           Reserve for employees' retirement benefits         45,461         47,036           Reserve for expected losses on affiliates' businesses         8,484         4,354           Asset retirement obligations         25         29           Other non-current liabilities         9,854         8,318           Total inon-current liabilities         310,934         279,166           Total liabilities         1,045,519         975,533           NET ASSETS         Shareholders' Equity:         Common stock, no par value         4,446         4,344           Authorized: 1,500,000 thousand shares as at March 31, 2014         34,143         43,143           Additional paid-in capital:         0         0         0           C	Warranty reserve	3,123	3,032	91
Asset retirement obligations         87         87           Other current liabilities         259         253           Total current liabilities:         3734,585         696,366           Non-Current Liabilities:         390,000         70,000           Long-term borrowings         79,959         94,241           Lease obligations         553         416           Deferred tax liabilities for revaluation reserve for land         19,017         21,136           Reserve for employees' retirement benefits         45,461         47,036           Reserve for expected losses on affiliates' businesses         8,484         4,354           Asset retirement obligations         25         29           Other non-current liabilities         310,934         279,166           Total inon-current liabilities         310,934         279,166           Total liabilities         1,045,519         975,533           NET ASSETS         Sareholders' Equity:         Common stock, no par value         Authorization of the value	Reserve for expected losses on construction contracts in process	28,440	28,622	(182)
Other current liabilities         259         253           Total current liabilities         734,585         696,366           Non-Current Liabilities:         800000         70,000           Bonds payable         90,000         70,000           Long-term borrowings         79,959         94,241           Lease obligations         553         416           Deferred tax liabilities for revaluation reserve for land         19,017         21,136           Reserve for employees' retirement benefits         45,461         47,036           Reserve for expected losses on affiliates' businesses         8,484         4,354           Asset retirement obligations         25         29           Other non-current liabilities         310,934         279,166           Total non-current liabilities         310,934         279,166           Total liabilities         1,045,519         975,533           NET ASSETS         Shareholders' Equity:         Common stock, no par value           Authorized: 1,500,000 thousand shares as at March 31, 2014         74,365         74,365           Additional paid-in capital:         2         2,52         43,143         43,143           Other additional paid-in capital         0         0         0 <td< td=""><td>Reserve for directors' bonuses</td><td>51</td><td>_</td><td>51</td></td<>	Reserve for directors' bonuses	51	_	51
Total current liabilities   734,585   696,366	Asset retirement obligations	87	87	_
Non-Current Liabilities:   Bonds payable   90,000   70,000   Long-term borrowings   79,959   94,241   Lease obligations   553   416   Deferred tax liabilities   57,579   33,633   Deferred tax liabilities   57,579   33,633   Deferred tax liabilities for revaluation reserve for land   19,017   21,136   Reserve for employees' retirement benefits   45,461   47,036   Reserve for expected losses on affiliates' businesses   8,484   4,354   Asset retirement obligations   25   29   Other non-current liabilities   9,854   8,318   Total non-current liabilities   310,934   279,166   Total liabilities   1,045,519   975,533   NET ASSETS   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   Additional paid-in capital   0   0   0   Retained earnings:   Legal reserve   43,143   43,143   0   0   0   Retained earnings:   Legal reserve   44,700   44,000   Cher retained earnings   26,324   8,744   Less: Treasury stock, at cost   2,552 thousand shares as at March 31, 2015   (1,111)   - 2,520 thousand shares as at March 31, 2014   - (1,085)   Total shareholders' equity   205,817   187,563   Valuation and Translation Adjustments:   Net unrealized gain (loss) on other securities, net of taxes   51   (18)   Revaluation reserve for land, net of taxes   25,667   24,027   Total valuation and translation adjustments   399,901   312,367   Total net assets   399,901   312,367   Total net assets   399,901   312,367   Total reserve   39,000   312,367   Total capital	Other current liabilities	259	253	6
Bonds payable	Total current liabilities	734,585	696,366	38,219
Lease obligations	n-Current Liabilities:			
Lease obligations         553         416           Deferred tax liabilities         57,579         33,633           Deferred tax liabilities for revaluation reserve for land         19,017         21,136           Reserve for employees' retirement benefits         45,461         47,036           Reserve for expected losses on affiliates' businesses         8,484         4,354           Asset retirement obligations         25         29           Other non-current liabilities         310,934         279,166           Total non-current liabilities         310,934         279,166           Total liabilities         1,045,519         975,533           NET ASSETS         Shareholders' Equity:         Common stock, no par value           Authorized: 1,500,000 thousand shares         Issued: 788,514 thousand shares as at March 31, 2014         74,365         74,365           Additional paid-in capital:         Capital reserve         43,143         43,143         0           Other additional paid-in capital         0         0         0         0           Retained earnings:         Legal reserve         18,394         18,394         18,394           Contingent Reserve         44,700         44,000         44,000         0         44,000         0         44,000	Bonds payable	90,000	70,000	20,000
Deferred tax liabilities   57,579   33,633     Deferred tax liabilities for revaluation reserve for land   19,017   21,136     Reserve for employees' retirement benefits   45,461   47,036     Reserve for expected losses on affiliates' businesses   8,484   4,354     Asset retirement obligations   25   29     Other non-current liabilities   9,854   8,318     Total non-current liabilities   310,934   279,166     Total liabilities   1,045,519   975,533    NET ASSETS  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     Additional paid-in capital:   Capital reserve   43,143   43,143     Other additional paid-in capital   0   0     Retained earnings:     Legal reserve   18,394   18,394     Contingent Reserve   44,700   44,000     Other retained earnings   26,324   8,744     Less: Treasury stock, at cost   2,552 thousand shares as at March 31, 2015   (1,111)   -     2,552 thousand shares as at March 31, 2014   -   (1,085)     Total shareholders' equity   205,817   187,563    Valuation and Translation Adjustments:     Net unrealized gain (loss) on hedging, net of taxes   51   (18)     Revaluation reserve for land, net of taxes   25,667   24,027     Total valuation and translation adjustments   194,084   124,804     Total net assets   399,901   312,367	Long-term borrowings	79,959	94,241	(14,282)
Deferred tax liabilities for revaluation reserve for land         19,017         21,136           Reserve for employees' retirement benefits         45,461         47,036           Reserve for expected losses on affiliates' businesses         8,484         4,354           Asset retirement obligations         25         29           Other non-current liabilities         9,854         8,318           Total non-current liabilities         310,934         279,166           Total liabilities         1,045,519         975,533           NET ASSETS         Shareholders' Equity:         Common stock, no par value           Authorized: 1,500,000 thousand shares         Issued: 788,514 thousand shares as at March 31, 2014         74,365         74,365           Additional paid-in capital:         Capital reserve         43,143         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           Other retained earnings         26,324         8,744           Less: Treasury stock, at cost         2,552 thousand shares as at March 31, 2015         (1,111)         -           2,520 thousand shares as at March 31, 2014	Lease obligations	553	416	137
Reserve for employees' retirement benefits         45,461         47,036           Reserve for expected losses on affiliates' businesses         8,484         4,354           Asset retirement obligations         25         29           Other non-current liabilities         9,854         8,318           Total non-current liabilities         310,934         279,166           Total liabilities         1,045,519         975,533           NET ASSETS         Shareholders' Equity:         Common stock, no par value           Authorized: 1,500,000 thousand shares         Issued: 788,514 thousand shares as at March 31, 2014         74,365         74,365           Additional paid-in capital:         2         20         0         0           Capital reserve         43,143         43,143         43,143           Other additional paid-in capital         0         0         0           Retained earnings:         18,394         18,394         18,394           Contingent Reserve         44,700         44,000         44,000         44,000         44,000         44,000         44,000         44,000         44,000         44,000         44,000         44,000         44,000         44,000         44,000         44,000         46,002         46,002         46,002	Deferred tax liabilities	57,579	33,633	23,946
Reserve for expected losses on affiliates' businesses         8,484         4,354           Asset retirement obligations         25         29           Other non-current liabilities         9,854         8,318           Total non-current liabilities         310,934         279,166           Total liabilities         1,045,519         975,533           NET ASSETS         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         43,143           Other additional paid-in capital         0         0         0           Retained earnings:         Legal reserve         18,394         18,394         18,394           Contingent Reserve         44,700         44,000         44,000           Other retained earnings         26,324         8,744           Less: Treasury stock, at cost         2,552 thousand shares as at March 31, 2015         (1,111)         -           2,552 thousand shares as at March 31, 2014         -         (1,085)           Total shareh	Deferred tax liabilities for revaluation reserve for land	19,017	21,136	(2,119)
Asset retirement obligations         25         29           Other non-current liabilities         9,854         8,318           Total non-current liabilities         310,934         279,166           Total liabilities         1,045,519         975,533           NET ASSETS         Shareholders' Equity:         Common stock, no par value           Authorized: 1,500,000 thousand shares lissued: 788,514 thousand shares as at March 31, 2014 and 2015         74,365         74,365           Additional paid-in capital:         20         0         0           Capital reserve         43,143         43,143         43,143           Other additional paid-in capital         0         0         0           Retained earnings:         18,394         18,394         18,394           Contingent Reserve         44,700         44,000         44,000           Other retained earnings         26,324         8,744           Less: Treasury stock, at cost         2,552 thousand shares as at March 31, 2015         (1,111)         -           2,552 thousand shares as at March 31, 2014         -         (1,085)           Total shareholders' equity         205,817         187,563           Valuation and Translation Adjustments:         168,365         100,794	Reserve for employees' retirement benefits	45,461	47,036	(1,575)
Other non-current liabilities         9,854         8,318           Total non-current liabilities         310,934         279,166           Total liabilities         1,045,519         975,533           NET ASSETS         Shareholders' Equity:           Common stock, no par value         4,000         4,000           Authorized: 1,500,000 thousand shares lsued: 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         44,000           Other retained earnings         26,324         8,744           Less: Treasury stock, at cost         2,552 thousand shares as at March 31, 2015         (1,111)         —           2,552 thousand shares as at March 31, 2014         —         (1,085)           Total shareholders' equity         205,817         187,563           Valuation and Translation Adjustments:         Net unrealized gain (loss) on other securities, net of taxes         51         (18)           Revaluation reserve for land, net of taxes         25,667	Reserve for expected losses on affiliates' businesses	8,484	4,354	4,130
Total non-current liabilities         310,934         279,166           Total liabilities         1,045,519         975,533           NET ASSETS         Shareholders' Equity:           Common stock, no par value	Asset retirement obligations	25	29	(4)
Total liabilities	Other non-current liabilities	9,854	8,318	1,536
NET ASSETS         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         Additional paid-in capital:       74,365         Capital reserve       43,143       43,143         Other additional paid-in capital       0       0         Retained earnings:       Legal reserve       18,394       18,394         Contingent Reserve       44,700       44,000         Other retained earnings       26,324       8,744         Less: Treasury stock, at cost       2,552 thousand shares as at March 31, 2015       (1,111)       -         2,520 thousand shares as at March 31, 2014       -       (1,085)         Total shareholders' equity       205,817       187,563         Valuation and Translation Adjustments:       168,365       100,794         Deferred gain (loss) on bedging, net of taxes       51       (18)         Revaluation reserve for land, net of taxes       25,667       24,027         Total valuation and translation adjustments       194,084       124,804         Total net assets       399,901       312,367	Total non-current liabilities	310,934	279,166	31,768
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:       2       43,143       43,143         Capital reserve       43,143       43,143       0       0         Retained earnings:       2       8,744       18,394	Total liabilities	1,045,519	975,533	69,986
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         Additional paid-in capital:         Capital reserve       43,143         Other additional paid-in capital       0         Retained earnings:       0         Legal reserve       18,394         Contingent Reserve       44,700         Other retained earnings       26,324         Less: Treasury stock, at cost       (1,111)         2,552 thousand shares as at March 31, 2015       (1,111)         2,520 thousand shares as at March 31, 2014       -         Total shareholders' equity       205,817       187,563         Valuation and Translation Adjustments:       168,365       100,794         Deferred gain (loss) on hedging, net of taxes       51       (18)         Revaluation reserve for land, net of taxes       25,667       24,027         Total valuation and translation adjustments       194,084       124,804         Total net assets       399,901       312,367	T ASSETS			
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 Other retained earnings 26,324 8,744 Less: Treasury stock, at cost 2,552 thousand shares as at March 31, 2015 (1,111) — 2,520 thousand shares as at March 31, 2014 — (1,085) Total shareholders' equity 205,817 187,563  Valuation and Translation Adjustments:  Net unrealized gain (loss) on other securities, net of taxes 51 (18) Revaluation reserve for land, net of taxes 25,667 24,027 Total valuation and translation adjustments 194,084 124,804 Total net assets 399,901 312,367	areholders' Equity:			
Issued: 788,514 thousand shares as at March 31, 2014 and 2015       74,365       74,365         Additional paid-in capital:       3,143       43,143       43,143         Other additional paid-in capital       0       0       0         Retained earnings:       18,394       18,394       18,394         Contingent Reserve       44,700       44,000       41,000       44,000       44,000       44,000       44,000       40,000       44,000       44,000       40,000       40,000       40,000       40,000       40,000       40,000       40,000       40,000       40,000       40,000       40,	Common stock, no par value			
and 2015       74,365       74,365         Additional paid-in capital:       43,143       43,143         Other additional paid-in capital       0       0         Retained earnings:       8       18,394         Legal reserve       18,394       18,394         Contingent Reserve       44,700       44,000         Other retained earnings       26,324       8,744         Less: Treasury stock, at cost       1,111)       -         2,552 thousand shares as at March 31, 2015       (1,111)       -         2,520 thousand shares as at March 31, 2014       -       (1,085)         Total shareholders' equity       205,817       187,563         Valuation and Translation Adjustments:       168,365       100,794         Deferred gain (loss) on other securities, net of taxes       51       (18)         Revaluation reserve for land, net of taxes       25,667       24,027         Total valuation and translation adjustments       194,084       124,804         Total net assets       399,901       312,367				
Additional paid-in capital:       43,143       43,143         Other additional paid-in capital       0       0         Retained earnings:       18,394       18,394         Legal reserve       18,394       18,394         Contingent Reserve       44,700       44,000         Other retained earnings       26,324       8,744         Less: Treasury stock, at cost       (1,111)       -         2,552 thousand shares as at March 31, 2015       (1,111)       -         2,520 thousand shares as at March 31, 2014       -       (1,085)         Total shareholders' equity       205,817       187,563         Valuation and Translation Adjustments:       168,365       100,794         Deferred gain (loss) on hedging, net of taxes       51       (18)         Revaluation reserve for land, net of taxes       25,667       24,027         Total valuation and translation adjustments       194,084       124,804         Total net assets       399,901       312,367		74.365	74.365	_
Capital reserve       43,143       43,143         Other additional paid-in capital       0       0         Retained earnings:           Legal reserve       18,394       18,394         Contingent Reserve       44,700       44,000         Other retained earnings       26,324       8,744         Less: Treasury stock, at cost           2,552 thousand shares as at March 31, 2015       (1,111)       -         2,520 thousand shares as at March 31, 2014       -       (1,085)         Total shareholders' equity       205,817       187,563         Valuation and Translation Adjustments:           Net unrealized gain (loss) on other securities, net of taxes       168,365       100,794         Deferred gain (loss) on hedging, net of taxes       51       (18)         Revaluation reserve for land, net of taxes       25,667       24,027         Total valuation and translation adjustments       194,084       124,804         Total net assets       399,901       312,367		,	,	
Other additional paid-in capital         0         0           Retained earnings:         18,394         18,394           Legal reserve         18,394         18,394           Contingent Reserve         44,700         44,000           Other retained earnings         26,324         8,744           Less: Treasury stock, at cost         (1,111)         —           2,552 thousand shares as at March 31, 2015         (1,111)         —           2,520 thousand shares as at March 31, 2014         —         (1,085)           Total shareholders' equity         205,817         187,563           Valuation and Translation Adjustments:         State of taxes         168,365         100,794           Deferred gain (loss) on hedging, net of taxes         51         (18)           Revaluation reserve for land, net of taxes         25,667         24,027           Total valuation and translation adjustments         194,084         124,804           Total net assets         399,901         312,367	·	43,143	43,143	_
Retained earnings:       18,394       18,394         Contingent Reserve       44,700       44,000         Other retained earnings       26,324       8,744         Less: Treasury stock, at cost       (1,111)       —         2,552 thousand shares as at March 31, 2015       (1,111)       —         2,520 thousand shares as at March 31, 2014       —       (1,085)         Total shareholders' equity       205,817       187,563         Valuation and Translation Adjustments:       168,365       100,794         Deferred gain (loss) on other securities, net of taxes       51       (18)         Revaluation reserve for land, net of taxes       25,667       24,027         Total valuation and translation adjustments       194,084       124,804         Total net assets       399,901       312,367	•			0
Legal reserve       18,394       18,394         Contingent Reserve       44,700       44,000         Other retained earnings       26,324       8,744         Less: Treasury stock, at cost       (1,111)       —         2,552 thousand shares as at March 31, 2015       (1,111)       —         2,520 thousand shares as at March 31, 2014       —       (1,085)         Total shareholders' equity       205,817       187,563         Valuation and Translation Adjustments:       168,365       100,794         Deferred gain (loss) on other securities, net of taxes       51       (18)         Revaluation reserve for land, net of taxes       25,667       24,027         Total valuation and translation adjustments       194,084       124,804         Total net assets       399,901       312,367	·			
Contingent Reserve       44,700       44,000         Other retained earnings       26,324       8,744         Less: Treasury stock, at cost       (1,111)       —         2,552 thousand shares as at March 31, 2015       (1,111)       —         2,520 thousand shares as at March 31, 2014       —       (1,085)         Total shareholders' equity       205,817       187,563         Valuation and Translation Adjustments:       Net unrealized gain (loss) on other securities, net of taxes       168,365       100,794         Deferred gain (loss) on hedging, net of taxes       51       (18)         Revaluation reserve for land, net of taxes       25,667       24,027         Total valuation and translation adjustments       194,084       124,804         Total net assets       399,901       312,367	3	18,394	18,394	_
Other retained earnings Less: Treasury stock, at cost 2,552 thousand shares as at March 31, 2015 (1,111) - 2,520 thousand shares as at March 31, 2014 - (1,085) Total shareholders' equity 205,817 187,563  Valuation and Translation Adjustments: Net unrealized gain (loss) on other securities, net of taxes Deferred gain (loss) on hedging, net of taxes 168,365 100,794 Deferred gain (loss) on hedging, net of taxes 51 (18) Revaluation reserve for land, net of taxes 25,667 24,027 Total valuation and translation adjustments 194,084 124,804 Total net assets	•		44,000	700
Less: Treasury stock, at cost 2,552 thousand shares as at March 31, 2015 2,520 thousand shares as at March 31, 2014 — (1,085) Total shareholders' equity 205,817 187,563  Valuation and Translation Adjustments: Net unrealized gain (loss) on other securities, net of taxes Deferred gain (loss) on hedging, net of taxes Sevaluation reserve for land, net of taxes Total valuation and translation adjustments 194,084 Total net assets 399,901 312,367	-	•	•	17,580
2,552 thousand shares as at March 31, 2015       (1,111)       —         2,520 thousand shares as at March 31, 2014       —       (1,085)         Total shareholders' equity       205,817       187,563         Valuation and Translation Adjustments:       State of taxes       168,365       100,794         Deferred gain (loss) on hedging, net of taxes       51       (18)         Revaluation reserve for land, net of taxes       25,667       24,027         Total valuation and translation adjustments       194,084       124,804         Total net assets       399,901       312,367	5	-,-	-,	,
2,520 thousand shares as at March 31, 2014 — (1,085)  Total shareholders' equity 205,817 187,563  Valuation and Translation Adjustments:  Net unrealized gain (loss) on other securities, net of taxes 168,365 100,794  Deferred gain (loss) on hedging, net of taxes 51 (18)  Revaluation reserve for land, net of taxes 25,667 24,027  Total valuation and translation adjustments 194,084 124,804  Total net assets 399,901 312,367	•	(1.111)	_	(1,111)
Total shareholders' equity  Valuation and Translation Adjustments:  Net unrealized gain (loss) on other securities, net of taxes  Deferred gain (loss) on hedging, net of taxes  Total valuation reserve for land, net of taxes  Total valuation and translation adjustments  Total net assets  205,817  187,563  100,794  101,794  118,085  1194,086  124,027  124,804  124,804  124,804		_	(1.085)	1,085
Valuation and Translation Adjustments:  Net unrealized gain (loss) on other securities, net of taxes  Deferred gain (loss) on hedging, net of taxes  Security 100,794  Deferred gain (loss) on hedging, net of taxes  Revaluation reserve for land, net of taxes  Total valuation and translation adjustments  194,084  Total net assets  399,901  312,367	·	205.817	, ,	18,254
Net unrealized gain (loss) on other securities, net of taxes  Deferred gain (loss) on hedging, net of taxes  Solution reserve for land, net of taxes  Total valuation and translation adjustments  Total net assets  168,365  100,794  (18)  25,667  24,027  194,084  124,804  399,901  312,367		, -		-, -
Deferred gain (loss) on hedging, net of taxes51(18)Revaluation reserve for land, net of taxes25,66724,027Total valuation and translation adjustments194,084124,804Total net assets399,901312,367	·	168.365	100.794	67,571
Revaluation reserve for land, net of taxes25,66724,027Total valuation and translation adjustments194,084124,804Total net assets399,901312,367				69
Total valuation and translation adjustments 194,084 124,804 Total net assets 399,901 312,367			` '	1,640
Total net assets 399,901 312,367				69,280
	·			87,534
1 Utal liaplifites allu liet assets # 1.445.471 # 1.787.900 #	Total liabilities and net assets	¥ 1,445,421	¥ 1,287,900	¥ 157,521

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

		Millions of Yen		
	Year	Year		
	ended	ended		Increase
	March 31, 2	015 March 31, 2014	(	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	Year ended	Increase(Dec	crease)
		March 31, 2015	March 31, 2014		%
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	Year ended	ded Increase(Decreas		
		March 31, 2015	March 31, 2014		%	
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,	Increase(Decrease)	
		2015	2014		%
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