

Tokyo, July 30, 2021

# SHIMIZU CORPORATION

## Consolidated Financial Report [Japanese GAAP]

### For the three months ended June 30, 2021



Shares Listed: First section of the Tokyo Stock Exchange and Nagoya Stock Exchange  
 Stock Code: 1803  
 URL: <https://www.shimz.co.jp/en/>  
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Scheduled date to file quarterly securities report: August 2, 2021  
 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)	
Three months ended June 30, 2021	316,640	0.8%	2,536	(81.2%)	4,441	(74.7%)	2,776	(66.3%)
Three months ended June 30, 2020	314,239	(23.6%)	13,528	(51.3%)	17,557	(42.8%)	8,249	(66.0%)

	Net Income per share (Yen)	Diluted Net Income per share (Yen)
Three months ended June 30, 2021	3.66	—
Three months ended June 30, 2020	10.81	10.81

### (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 June 30, 2021	1,824,474	799,956	793,904	43.5%
As of March 31, 2021	1,908,674	821,446	815,288	42.7%

## 2. Dividends

	End of 1Q (Yen)	End of 2Q (Yen)	End of 3Q (Yen)	Year-End (Yen)	Total (Yen)
Year ended March 31, 2021	—	12.00	—	18.00	30.00
Year ending March 31, 2022	—	—	—	—	—
Year ending March 31, 2022(Forecast)	—	11.50	—	11.50	23.00

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

End of 2Q dividend of 12.00Yen for Year ended March 31, 2021 includes a special dividend of 2.00Yen.

Year-End dividend of 18.00Yen for Year ended March 31, 2021 includes a special dividend of 8.00Yen.

End of 2Q dividend and Year-End dividend of 11.50Yen for Year ending March 31, 2022 (forecast) each includes a special dividend of 1.50Yen.

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

(Percentage figures are changes from the 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, 2022	1,550,000	6.4%	76,500	(23.6%)	77,000	(27.0%)	58,000	(24.8%)	76.76

(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 : Yes

② Changes in accounting policies other than ① above : None

③ Changes in accounting estimates : None

④ Restatements : None

The Group has applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020) and "Accounting Standard for Fair Value Measurement" (ASBJ Statement No.30, July 4, 2019) effective from the beginning of the year ending March 31, 2022.

(4) Number of shares issued (Common stock)

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

First Quarter of FY2021 ended June 30, 2021	788,514,613	FY2020 ended March 31, 2021	788,514,613
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② Number of treasury stocks at the end of the period

First Quarter of FY2021 ended June 30, 2021	34,069,220	FY2020 ended March 31, 2021	25,661,068
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③ Average number of shares issued during the period

First Quarter of FY2021 ended June 30, 2021	759,041,447	First Quarter of FY2020 ended June 30, 2020	762,856,255
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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 First Quarter 〔From:Apr 1, 2021 To :Jun 30, 2021〕		Previous First Quarter 〔From:Apr 1, 2020 To :Jun 30, 2020〕		Increase (Decrease) Rate(%)		Forecast 〔From:Apr 1, 2021 To :Mar 31, 2022〕		Progress (%)
	Construction Contracts	291.3		271.5		19.7	7.3	1,400.0	20.8
Gross Profit	6.3% 18.4		9.3% 25.2		(6.7)	(26.9)	10.0% 140.0	13.2	
Real Estate and Other	25.3		42.6		(17.3)	(40.6)	150.0	16.9	
Gross Profit	22.1% 5.6		18.4% 7.8		(2.2)	(28.8)	21.7% 32.5	17.2	
Net Sales	316.6		314.2		2.4	0.8	1,550.0	20.4	
Gross Profit	7.6% 24.0		10.5% 33.0		(9.0)	(27.3)	11.1% 172.5	13.9	
S, G & A Expenses	21.5		19.5		1.9	10.0	96.0	22.4	
Operating Income	0.8% 2.5		4.3% 13.5		(10.9)	(81.2)	4.9% 76.5	3.3	
Net Financial Revenue	1.8		2.1		(0.2)	(13.3)	1.0	—	
Others	0.0		1.8		(1.8)	(97.3)	(0.5)	—	
Ordinary Income	1.4% 4.4		5.6% 17.5		(13.1)	(74.7)	5.0% 77.0	5.8	
Special Gains (Losses)	3.5		(4.3)		7.8	—	10.0	—	
Income Before Taxes	7.9		13.2		(5.2)	(39.9)	87.0	9.2	
Income Taxes	5.3		5.0		0.3	7.4	29.0	—	
Net Income Attributable to Non-Controlling Interests	(0.1)		(0.0)		(0.1)	—	0.0	—	
Net Income Attributable to Shareholders of the Corporation	0.9% 2.7		2.6% 8.2		(5.4)	(66.3)	3.7% 58.0	4.8	

(Consolidated)	Current First Quarter 〔 Jun 30, 2021 〕	Previous Fiscal Year 〔 Mar 31, 2021 〕	Increase(Decrease) Rate(%)	
Interest-bearing Debt 〔Nonrecourse Borrowings and Bonds〕	387.0 〔 95.1 〕	422.6 〔 97.6 〕	(35.6) 〔 (2.5) 〕	(8.4) 〔 (2.6) 〕

### (2) Nonconsolidated

(Billions of Yen)

	Current First Quarter 〔From:Apr 1, 2021 To :Jun 30, 2021〕		Previous First Quarter 〔From:Apr 1, 2020 To :Jun 30, 2020〕		Increase (Decrease) Rate(%)		Forecast 〔From:Apr 1, 2021 To :Mar 31, 2022〕		Progress (%)
	Construction Contracts	264.8		245.3		19.4	7.9	1,250.0	21.2
〔Architectural Construction〕	〔 210.0 〕		〔 194.0 〕		〔 15.9 〕	〔 8.2 〕	〔 1,020.0 〕	〔 20.6 〕	
〔Civil Engineering〕	〔 54.7 〕		〔 51.2 〕		〔 3.5 〕	〔 6.8 〕	〔 230.0 〕	〔 23.8 〕	
Gross Profit	5.9% 15.5		9.2% 22.6		(7.1)	(31.6)	9.4% 117.0	13.3	
〔Architectural Construction〕	〔 5.5% 11.5 〕		〔 8.1% 15.8 〕		〔 (4.2) 〕	〔 (26.9) 〕	〔 8.4% 85.5 〕	〔 13.5 〕	
〔Civil Engineering〕	〔 7.2% 3.9 〕		〔 13.4% 6.8 〕		〔 (2.9) 〕	〔 (42.4) 〕	〔 13.7% 31.5 〕	〔 12.5 〕	
Real Estate and Other	13.5		18.2		(4.6)	(25.5)	85.0	16.0	
Gross Profit	24.3% 3.3		25.8% 4.7		(1.4)	(29.8)	26.5% 22.5	14.7	
Net Sales	278.4		263.6		14.7	5.6	1,335.0	20.9	
Gross Profit	6.8% 18.8		10.4% 27.3		(8.5)	(31.3)	10.4% 139.5	13.5	
S, G & A Expenses	17.1		15.5		1.5	10.3	76.5	22.4	
Operating Income	0.6% 1.6		4.5% 11.8		(10.1)	(85.9)	4.7% 63.0	2.7	
Net Financial Revenue	5.3		5.5		(0.2)	(4.7)	5.5	—	
Others	(0.0)		1.4		(1.4)	—	(1.0)	—	
Ordinary Income	2.5% 6.9		7.1% 18.8		(11.8)	(63.0)	5.1% 67.5	10.3	
Special Gains (Losses)	10.1		(4.2)		14.4	—	16.5	—	
Income Before Taxes	17.1		14.5		2.5	17.8	84.0	20.4	
Income Taxes	4.8		4.3		0.5	13.4	24.0	—	
Net Income	4.4% 12.2		3.9% 10.2		2.0	19.7	4.5% 60.0	20.4	

(Nonconsolidated)	Current First Quarter 〔 Jun 30, 2021 〕	Previous Fiscal Year 〔 Mar 31, 2021 〕	Increase(Decrease) Rate(%)	
Interest-bearing Debt 〔Nonrecourse Borrowings〕	285.7 〔 29.0 〕	319.3 〔 29.3 〕	(33.6) 〔 (0.3) 〕	(10.5) 〔 (1.1) 〕

(\*) Forecasts have not been changed from the announcement made on May 10, 2021.

## PERFORMANCE FORECASTS

### (1) Consolidated

(Billions of Yen)

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

### (2) Nonconsolidated

(Billions of Yen)

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

(\*) Forecasts have not been changed from the announcement made on May 10, 2021.

## BREAKDOWN OF SALES AND GROSS PROFIT (NONCONSOLIDATED)

### (1) Performance Results

(Billions of Yen)

	Current First Quarter Result 〔 From:Apr 1, 2021 To :Jun 30, 2021 〕			Previous First Quarter Result 〔 From:Apr 1, 2020 To :Jun 30, 2020 〕			Increase (Decrease)				
	Sales	Gross Profit		Sales	Gross Profit		Sales		Gross Profit		
		Profit Rate (%)			Profit Rate (%)		Rate (%)		Rate (%)		
Construction business											
Architectural Construction											
Domestic	199.8	7.1%	14.1	187.5	9.5%	17.7	12.3	6.6%	(3.5)	(20.2%)	
Overseas	10.1	(25.5)	(2.5)	6.5	(29.2)	(1.9)	3.5	54.0	(0.6)	—	
Sub total	210.0	5.5	11.5	194.0	8.1	15.8	15.9	8.2	(4.2)	(26.9)	
Civil Engineering											
Domestic	49.6	7.3	3.6	45.9	14.4	6.6	3.6	8.0	(3.0)	(45.5)	
Overseas	5.1	6.5	0.3	5.3	4.1	0.2	(0.1)	(3.0)	0.1	53.6	
Sub total	54.7	7.2	3.9	51.2	13.4	6.8	3.5	6.8	(2.9)	(42.4)	
Domestic	249.5	7.1	17.7	233.5	10.4	24.3	16.0	6.9	(6.6)	(27.1)	
Overseas	15.2	(14.7)	(2.2)	11.8	(14.3)	(1.7)	3.3	28.5	(0.5)	—	
Total	264.8	5.9	15.5	245.3	9.2	22.6	19.4	7.9	(7.1)	(31.6)	
Real Estate and Other	13.5	24.3	3.3	18.2	25.8	4.7	(4.6)	(25.5)	(1.4)	(29.8)	
Grand Total	278.4	6.8	18.8	263.6	10.4	27.3	14.7	5.6	(8.5)	(31.3)	

### (2) Performance Forecasts

(Billions of Yen)

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

(\*) Forecasts have not been changed from the announcement made on May 10, 2021.

## CONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current First Quarter [Jun 30, 2021]	Previous Fiscal Year [Mar 31, 2021]	Increase (Decrease)
<b>(ASSETS)</b>			
Current Assets:			
Cash	135,724	214,321	(78,597)
Notes and accounts receivable-trade	506,550	484,445	22,105
Marketable securities (*)	120,000	62,000	58,000
Real estate for sale	2,970	3,158	(187)
Costs on uncompleted construction contracts	33,300	69,538	(36,238)
Costs on uncompleted real estate development projects	18,104	17,143	960
PFI projects and other inventories	1,741	52,086	(50,344)
Other current assets	100,832	112,062	(11,229)
Less: Allowance for doubtful accounts	(1,091)	(1,157)	66
<b>Total current assets</b>	<b>918,133</b>	<b>1,013,598</b>	<b>(95,464)</b>
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	188,468	182,473	5,994
Machinery, vehicles, tools, furniture and fixtures	24,155	24,378	(222)
Land	254,499	250,111	4,388
Construction in progress	55,811	44,936	10,874
<b>Total tangible fixed assets</b>	<b>522,934</b>	<b>501,899</b>	<b>21,035</b>
Intangible fixed assets	19,248	19,140	108
Investments and other assets:			
Investment securities	344,766	355,679	(10,913)
Other investments	21,326	20,292	1,033
Less: Allowance for doubtful accounts	(1,934)	(1,936)	1
<b>Total investments and other assets</b>	<b>364,158</b>	<b>374,035</b>	<b>(9,877)</b>
<b>Total non-current assets</b>	<b>906,341</b>	<b>895,076</b>	<b>11,265</b>
<b>Total assets</b>	<b>1,824,474</b>	<b>1,908,674</b>	<b>(84,199)</b>

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

As of Jun 30, 2021: 120,000 million yen

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



(Millions of Yen)

	Current First Quarter [Jun 30, 2021]	Previous Fiscal Year [Mar 31, 2021]	Increase (Decrease)
<b>(LIABILITIES)</b>			
Current Liabilities:			
Notes and accounts payable-trade	250,491	280,980	(30,488)
Short-term borrowings	111,420	143,705	(32,284)
Current portion of non-recourse borrowings	7,869	7,851	17
Current portion of bonds payable	10,000	10,000	—
Current portion of non-recourse bonds payable	1,265	1,265	—
Advances received on uncompleted construction contracts	107,558	99,340	8,217
Warranty reserve	3,365	3,305	59
Reserve for expected losses on construction contracts in process	15,679	14,441	1,237
Other current liabilities	143,685	154,018	(10,332)
<b>Total current liabilities</b>	<b>651,334</b>	<b>714,908</b>	<b>(63,574)</b>
Non-Current Liabilities:			
Bonds payable	100,000	100,000	—
Non-recourse bonds payable	21,653	21,969	(316)
Long-term borrowings	70,523	71,323	(800)
Non-recourse borrowings	64,355	66,573	(2,217)
Net defined benefit liability	54,963	53,029	1,934
Other non-current liabilities	61,687	59,423	2,264
<b>Total non-current liabilities</b>	<b>373,183</b>	<b>372,319</b>	<b>864</b>
<b>Total liabilities</b>	<b>1,024,518</b>	<b>1,087,227</b>	<b>(62,709)</b>
<b>(NET ASSETS)</b>			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,116	43,116	—
Retained earnings	555,736	563,628	(7,892)
[Contingent Reserve]	[405,100]	[355,600]	[49,500]
Less: Treasury stock, at cost	(29,142)	(21,615)	(7,526)
<b>Total shareholders' equity</b>	<b>644,075</b>	<b>659,494</b>	<b>(15,418)</b>
Accumulated Other Comprehensive Income:			
Net unrealized gain (loss) on other securities, net of taxes	126,875	133,863	(6,988)
Deferred gain (loss) on hedging, net of taxes	250	236	13
Revaluation reserve for land, net of taxes	25,831	25,831	—
Foreign currency translation adjustments	(1,888)	(3,556)	1,668
Remeasurements of defined benefit plans	(1,239)	(581)	(657)
<b>Total accumulated other comprehensive income</b>	<b>149,829</b>	<b>155,794</b>	<b>(5,964)</b>
Non-controlling Interests	6,051	6,157	(106)
<b>Total net assets</b>	<b>799,956</b>	<b>821,446</b>	<b>(21,490)</b>
<b>Total liabilities and net assets</b>	<b>1,824,474</b>	<b>1,908,674</b>	<b>(84,199)</b>

(Reference)

Interest-bearing debt	387,087	422,688	(35,601)
[Nonrecourse borrowings and bonds]	[95,143]	[97,659]	[(2,515)]



## CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current First Quarter 〔 From:Apr 1, 2021 〕 〔 To :Jun 30, 2021 〕		Previous First Quarter 〔 From:Apr 1, 2020 〕 〔 To :Jun 30, 2020 〕		Increase (Decrease)
Net Sales:					
Construction contracts		291,315		271,585	19,730
Real estate development and other		25,324		42,654	(17,330)
<b>Total net sales</b>		<b>316,640</b>		<b>314,239</b>	<b>2,400</b>
Cost of Sales:					
Construction contracts		272,869		246,362	26,506
Real estate development and other		19,721		34,790	(15,069)
<b>Total cost of sales</b>		<b>292,590</b>		<b>281,153</b>	<b>11,437</b>
Gross profit:					
Construction contracts	[6.3%]	18,446	[9.3%]	25,222	(6,776)
Real estate development and other	[22.1%]	5,603	[18.4%]	7,864	(2,261)
<b>Total gross profit</b>	7.6%	<b>24,049</b>	10.5%	<b>33,086</b>	<b>(9,037)</b>
Selling, General and Administrative Expenses		21,512		19,557	1,954
<b>Operating income</b>	0.8%	<b>2,536</b>	4.3%	<b>13,528</b>	<b>(10,992)</b>
Non-Operating Income:					
Interest income		187		313	(125)
Dividend income		2,348		2,540	(191)
Foreign exchange gain		15		1,516	(1,501)
Other non-operating income		469		702	(233)
<b>Total non-operating income</b>		<b>3,020</b>		<b>5,072</b>	<b>(2,052)</b>
Non-Operating Expenses:					
Interest expenses		682		716	(33)
Other non-operating expenses		433		328	104
<b>Total non-operating expenses</b>		<b>1,115</b>		<b>1,044</b>	<b>71</b>
<b>Ordinary income</b>	1.4%	<b>4,441</b>	5.6%	<b>17,557</b>	<b>(13,115)</b>
Special Gains:					
Gain on sales of fixed assets		2		26	(24)
Gain on sales of investment securities		3,541		110	3,430
<b>Total special gains</b>		<b>3,543</b>		<b>137</b>	<b>3,406</b>
Special Losses:					
Loss on sales of fixed assets		2		5	(3)
Loss on sales of investment securities		—		1	(1)
Loss on devaluation of investment securities		18		481	(462)
Loss related to infectious diseases		—		3,954	(3,954)
<b>Total special losses</b>		<b>21</b>		<b>4,442</b>	<b>(4,421)</b>
Income before income taxes		7,964		13,251	(5,287)
Income taxes		5,380		5,007	372
Net income		2,584		8,244	(5,660)
Loss attributable to non-controlling interests		(192)		(4)	(187)
<b>Net income attributable to shareholders of the Corporation</b>	0.9%	<b>2,776</b>	2.6%	<b>8,249</b>	<b>(5,472)</b>

(Reference)

Interest and dividend income	2,536	2,853	(317)
Interest expenses	682	716	(33)
Net financial revenue	1,853	2,137	(283)

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Millions of Yen)

	Current First Quarter 〔 From:Apr 1, 2021 To :Jun 30, 2021 〕	Previous First Quarter 〔 From:Apr 1, 2020 To :Jun 30, 2020 〕	Increase (Decrease)
Net income	2,584	8,244	(5,660)
Other comprehensive income:			
Net unrealized gain (loss) on other securities, net of taxes	(6,977)	10,053	(17,031)
Deferred gain (loss) on hedging, net of taxes	13	166	(153)
Foreign currency translation adjustment	1,725	(1,797)	3,522
Remeasurements of defined benefit plans	(656)	273	(930)
Share of other comprehensive income of associates accounted for using equity method	(6)	120	(127)
Total other comprehensive income	(5,900)	8,818	(14,719)
<b>Comprehensive income</b>	<b>(3,316)</b>	<b>17,062</b>	<b>(20,379)</b>
Comprehensive income attributable to:			
Shareholders of the Corporation	(3,188)	17,335	(20,523)
Non-controlling interests	(128)	(272)	144

## NONCONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current First Quarter [Jun 30, 2021]	Previous Fiscal Year [Mar 31, 2021]	Increase (Decrease)
<b>(ASSETS)</b>			
<b>Current Assets:</b>			
Cash	76,780	155,279	(78,498)
Notes receivable and accounts receivable from completed construction contracts	437,172	462,173	(25,000)
Marketable securities (*)	120,000	62,000	58,000
Real estate for sale	0	0	(0)
Costs on uncompleted construction contracts	29,311	64,419	(35,108)
Costs on uncompleted real estate development projects	5,886	5,360	526
Other current assets	92,406	104,526	(12,120)
Less: Allowance for doubtful accounts	(1,033)	(1,092)	58
<b>Total current assets</b>	<b>760,524</b>	<b>852,666</b>	<b>(92,142)</b>
<b>Non-Current Assets:</b>			
<b>Tangible fixed assets:</b>			
Buildings and structures	158,639	150,841	7,798
Machinery, vehicles, tools, furniture and fixtures	12,497	12,417	79
Land	198,254	193,527	4,727
Construction in progress	44,233	33,762	10,471
<b>Total tangible fixed assets</b>	<b>413,625</b>	<b>390,547</b>	<b>23,077</b>
Intangible fixed assets	13,812	13,681	131
<b>Investments and other assets:</b>			
Investment securities	353,711	364,571	(10,860)
Other investments	13,098	13,516	(417)
Less: Allowance for doubtful accounts	(2,011)	(2,011)	0
<b>Total investments and other assets</b>	<b>364,798</b>	<b>376,076</b>	<b>(11,277)</b>
<b>Total non-current assets</b>	<b>792,235</b>	<b>780,305</b>	<b>11,930</b>
<b>Total assets</b>	<b>1,552,759</b>	<b>1,632,972</b>	<b>(80,212)</b>

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

As of Jun 30, 2021: 120,000 million yen

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

(Millions of Yen)

	Current First Quarter [Jun 30, 2021]	Previous Fiscal Year [Mar 31, 2021]	Increase (Decrease)
<b>(LIABILITIES)</b>			
Current Liabilities:			
Notes payable and accounts payable for construction contracts	216,491	239,814	(23,322)
Short-term borrowings	91,985	125,070	(33,085)
Current portion of non-recourse borrowings	1,300	1,300	—
Current portion of bonds payable	10,000	10,000	—
Advances received on uncompleted construction contracts	93,815	90,085	3,730
Warranty reserve	3,230	3,178	52
Reserve for expected losses on construction contracts in process	15,171	13,932	1,239
Other current liabilities	157,387	169,244	(11,857)
<b>Total current liabilities</b>	<b>589,382</b>	<b>652,626</b>	<b>(63,243)</b>
Non-Current Liabilities:			
Bonds payable	100,000	100,000	—
Long-term borrowings	54,758	54,966	(207)
Non-recourse borrowings	27,725	28,050	(325)
Reserve for employees' retirement benefits	46,334	45,472	861
Other non-current liabilities	53,330	54,815	(1,484)
<b>Total non-current liabilities</b>	<b>282,148</b>	<b>283,303</b>	<b>(1,154)</b>
<b>Total liabilities</b>	<b>871,531</b>	<b>935,929</b>	<b>(64,398)</b>
<b>(NET ASSETS)</b>			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,144	43,144	—
Retained earnings	440,747	442,265	(1,518)
[Contingent Reserve]	[405,100]	[355,600]	[49,500]
Less: Treasury stock, at cost	(28,720)	(21,193)	(7,526)
<b>Total shareholders' equity</b>	<b>529,537</b>	<b>538,582</b>	<b>(9,044)</b>
Valuation and Translation Adjustments:			
Net unrealized gain (loss) on other securities, net of taxes	125,608	132,391	(6,782)
Deferred gain (loss) on hedging, net of taxes	250	236	13
Revaluation reserve for land, net of taxes	25,831	25,831	—
<b>Total valuation and translation adjustments</b>	<b>151,690</b>	<b>158,459</b>	<b>(6,768)</b>
<b>Total net assets</b>	<b>681,228</b>	<b>697,042</b>	<b>(15,813)</b>
<b>Total liabilities and net assets</b>	<b>1,552,759</b>	<b>1,632,972</b>	<b>(80,212)</b>

(Reference)

Interest-bearing debt	285,769	319,386	(33,617)
[Non-recourse borrowings]	[29,025]	[29,350]	[(325)]

## NONCONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current First Quarter 〔 From:Apr 1, 2021 To :Jun 30, 2021 〕		Previous First Quarter 〔 From:Apr 1, 2020 To :Jun 30, 2020 〕		Increase (Decrease)
Net Sales:					
Construction contracts		264,809		245,379	19,430
Real estate development and other		13,598		18,250	(4,651)
<b>Total net sales</b>		<b>278,408</b>		<b>263,629</b>	<b>14,778</b>
Cost of Sales:					
Construction contracts		249,290		222,705	26,585
Real estate development and other		10,296		13,546	(3,249)
<b>Total cost of sales</b>		<b>259,586</b>		<b>236,251</b>	<b>23,335</b>
Gross profit:					
Construction contracts	[5.9%]	15,519	[9.2%]	22,673	(7,154)
Real estate development and other	[24.3%]	3,301	[25.8%]	4,704	(1,402)
<b>Total gross profit</b>	6.8%	<b>18,821</b>	10.4%	<b>27,377</b>	<b>(8,556)</b>
Selling, General and Administrative Expenses		17,149		15,551	1,598
<b>Operating income</b>	0.6%	<b>1,671</b>	4.5%	<b>11,826</b>	<b>(10,154)</b>
Non-Operating Income:					
Interest income		102		139	(36)
Dividend income		5,599		5,838	(238)
Foreign exchange gain		32		1,426	(1,393)
Other non-operating income		340		297	43
<b>Total non-operating income</b>		<b>6,075</b>		<b>7,701</b>	<b>(1,625)</b>
Non-Operating Expenses:					
Interest expenses		396		407	(10)
Other non-operating expenses		379		304	74
<b>Total non-operating expenses</b>		<b>776</b>		<b>711</b>	<b>64</b>
<b>Ordinary income</b>	2.5%	<b>6,971</b>	7.1%	<b>18,815</b>	<b>(11,844)</b>
Special Gains:					
Gain on sales of fixed assets		0		—	0
Gain on sales of investment securities		3,519		105	3,414
Gain on extinguishment of tie-in shares		6,662		—	6,662
<b>Total special gains</b>		<b>10,182</b>		<b>105</b>	<b>10,077</b>
Special Losses:					
Loss on sales of fixed assets		2		—	2
Loss on sales of investment securities		—		1	(1)
Loss on devaluation of investment securities		18		481	(462)
Loss related to infectious diseases		—		3,898	(3,898)
<b>Total special losses</b>		<b>21</b>		<b>4,380</b>	<b>(4,359)</b>
Income before income taxes		17,132		14,540	2,591
Provision for income taxes		4,895		4,316	579
<b>Net income</b>	4.4%	<b>12,237</b>	3.9%	<b>10,224</b>	<b>2,012</b>

(Reference)

Interest and dividend income	5,702	5,977	(274)
Interest expenses	396	407	(10)
Net financial revenue	5,305	5,569	(264)

## BREAKDOWN OF ORDERS (NONCONSOLIDATED)

(Millions of Yen)

	Current First Quarter Result 〔 From:Apr 1, 2021 To :Jun 30, 2021 〕		Previous First Quarter Result 〔 From:Apr 1, 2020 To :Jun 30, 2020 〕		Increase (Decrease)		Current Fiscal Year Forecast 〔 From:Apr 1, 2021 To :Mar 31, 2022 〕	Progress (%)
		Proportion (%)		Proportion (%)		Rate (%)		
Construction business (orders)								
Architectural Construction								
Domestic	130,973	60.3	127,375	71.8	3,598	2.8	1,030,000	12.7
Overseas	2,273	1.1	7,537	4.3	(5,264)	(69.8)	15,000	15.2
Sub total	133,246	61.4	134,913	76.1	(1,666)	(1.2)	1,045,000	12.8
Civil Engineering								
Domestic	74,137	34.2	37,910	21.4	36,227	95.6	220,000	33.7
Overseas	9,717	4.4	4,451	2.5	5,265	118.3	35,000	27.8
Sub total	83,854	38.6	42,361	23.9	41,493	98.0	255,000	32.9
Domestic	205,111	94.5	165,285	93.2	39,825	24.1	1,250,000	16.4
Overseas	11,990	5.5	11,989	6.8	1	0.0	50,000	24.0
Total	217,101	100	177,275	100	39,826	22.5	1,300,000	16.7
Real Estate and Other	9,640		7,091		2,549	36.0	90,000	10.7
Grand Total	226,742		184,366		42,376	23.0	1,390,000	16.3

(Reference: Overseas Construction Orders)

(Millions of Yen)

	Current First Quarter Result 〔 From:Apr 1, 2021 To :Jun 30, 2021 〕		Previous First Quarter Result 〔 From:Apr 1, 2020 To :Jun 30, 2020 〕		Increase (Decrease)		Current Fiscal Year Forecast 〔 From:Apr 1, 2021 To :Mar 31, 2022 〕	Progress (%)
						Rate (%)		
Shimizu Corporation	11,990		11,989		1	0.0	50,000	24.0
Subsidiaries	13,556		3,818		9,737	255.0	50,000	27.1
Total	25,546		15,807		9,738	61.6	100,000	25.5

(\*) Forecasts have not been changed from the announcement made on May 10, 2021.

**ORDERS, SALES AND BACKLOG (NONCONSOLIDATED)**  
**for the three months ended June 30, 2020 and 2021**

(1) Construction orders awarded and contracts

(Millions of Yen)

		Current First Quarter 〔 From:Apr 1, 2021 To :Jun 30, 2021 〕	Previous First Quarter 〔 From:Apr 1, 2020 To :Jun 30, 2020 〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	130,973	127,375	3,598	2.8
	Overseas	2,273	7,537	(5,264)	(69.8)
	Sub total	133,246	134,913	(1,666)	(1.2)
Civil Engineering	Domestic	74,137	37,910	36,227	95.6
	Overseas	9,717	4,451	5,265	118.3
	Sub total	83,854	42,361	41,493	98.0
Construction business (orders)		217,101	177,275	39,826	22.5
Real estate development and other (contracts)		9,640	7,091	2,549	36.0
Total		226,742	184,366	42,376	23.0

(2) Net sales

(Millions of Yen)

		Current First Quarter 〔 From:Apr 1, 2021 To :Jun 30, 2021 〕	Previous First Quarter 〔 From:Apr 1, 2020 To :Jun 30, 2020 〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	199,897	187,523	12,373	6.6
	Overseas	10,120	6,570	3,549	54.0
	Sub total	210,017	194,094	15,922	8.2
Civil Engineering	Domestic	49,648	45,979	3,668	8.0
	Overseas	5,144	5,304	(160)	(3.0)
	Sub total	54,792	51,284	3,507	6.8
Construction business		264,809	245,379	19,430	7.9
Real estate development and other		13,598	18,250	(4,651)	(25.5)
Total		278,408	263,629	14,778	5.6

(3) Backlog

(Millions of Yen)

		Current First Quarter [ Jun 30, 2021 ]	Previous First Quarter [ Jun 30, 2020 ]	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	1,148,760	1,249,753	(100,993)	(8.1)
	Overseas	84,787	106,932	(22,144)	(20.7)
	Sub total	1,233,547	1,356,685	(123,138)	(9.1)
Civil Engineering	Domestic	446,794	345,596	101,197	29.3
	Overseas	114,959	128,234	(13,274)	(10.4)
	Sub total	561,754	473,830	87,923	18.6
Construction business		1,795,301	1,830,516	(35,214)	(1.9)
Real estate development and other		89,727	85,492	4,235	5.0
Total		1,885,029	1,916,008	(30,979)	(1.6)



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

(Billions of Yen)

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

(Reference: Overseas Construction Orders)

(Billions of Yen)

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

(\*) Forecasts have not been changed from the announcement made on May 10, 2021.