

Company Name: Shimizu Corporation
 Representative: Kazuyuki Inoue, President and Director
 Shares Listed: First section of the Tokyo Stock Exchange and Nagoya Stock Exchange
 Stock Code: 1803
 Inquiries: Michiho Yamaguchi, General Manager, Accounting Department
 TEL: +81-3-3561-1111

Announcement of Revision of the Financial Forecasts

Shimizu Corporation (hereinafter the “Corporation”) hereby announces that it has revised its consolidated and non-consolidated financial forecasts for the fiscal year ending March 31, 2018 which were announced on February 8, 2018.

The Corporation will announce its dividends forecast for the fiscal year ending March 31, 2018 and consolidated and non-consolidated financial forecasts for the fiscal year ending March 31, 2019 at the disclosure of the financial results for the fiscal year ending March 31, 2018 scheduled on the May 10, 2018.

1. Revision Consolidated Results Forecast for the fiscal year ending March 2018 (From April 1, 2017 to March 31, 2018)

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

	Net Sales	Operating Income	Ordinary Income	Net Income attributable to shareholders of the Corporation
Previous forecast (A)	1,600,000	96,500	100,000	69,000
Revised forecast (B)	1,519,400	121,300	124,100	84,900
Change (B) – (A)	(80,600)	24,800	24,100	15,900
Change rate (%)	(5.0)	25.7	24.1	23.0
(Reference) Results Fiscal year ended March 31, 2017	1,567,427	128,835	131,197	98,946

2. Revision of Non-Consolidated Results Forecast for the fiscal year ending March 2018 (From April 1, 2017 to March 31, 2018)

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

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous forecast (A)	1,315,000	85,000	90,000	66,000
Revised forecast (B)	1,262,500	108,200	113,100	83,000
Change (B) – (A)	(52,500)	23,200	23,100	17,000
Change rate (%)	(4.0)	27.3	25.7	25.8
(Reference) Results Fiscal year ended March 31, 2017	1,291,550	110,267	114,878	86,020

3. Reasons for the revisions

< Non-consolidated >

Net Sales is expected to decrease by 52.5 billion yen from the previous forecast.

Operating Income is expected to increase by 23.2 billion yen due to the increase in construction contracts gross profits resulting from improvement in projects’ profitability both in Architectural Construction and Civil Engineering.

Ordinary Income and Net Income are expected to increase by 23.1 billion yen and 17.0 billion yen respectively from the previous forecast.

Additionally, the gross profits rate of completed construction projects is expected to be 13.2% (Architectural Construction 13.2%, Civil Engineering 13.2%) instead of 10.8% (Architectural Construction 11.1%, Civil Engineering 10.0%) of the previous forecast announced on February 8, 2018.

< Consolidated >

The consolidated financial forecast has been revised mainly due to the revision of the non-consolidated financial forecast.

(Reference)

Results of orders (Non-consolidated)

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

	Current Fiscal Year Result	Previous Forecast (as of Feb 8, 2018)
Architectural Construction	1,151.9	1,160.0
[Overseas]	[120.3]	[110.0]
Civil Engineering	289.8	240.0
[Overseas]	[9.0]	[10.0]
Construction business	1,441.8	1,400.0
[Overseas]	[129.3]	[120.0]
Real estate and other	63.7	55.0
Total	1,505.5	1,455.0

Disclaimer: This is an English translation of the original announcement made by the Corporation in Japanese at the Tokyo Stock Exchange on April 25, 2018. The translation is for reference purposes only. If and when there are any discrepancies between the original announcement and the English translation, the original announcement shall prevail.