

Tokyo, May 10, 2018

# SHIMIZU CORPORATION

## Consolidated Financial Report [Japanese GAAP]

### For the year ended March 31, 2018



Shares Listed: First section of the Tokyo Stock Exchange and Nagoya Stock Exchange  
 Stock Code: 1803  
 URL: <https://www.shimz.co.jp/english/>  
 Representative: Kazuyuki Inoue, President and Director  
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Scheduled date of general meeting of shareholders: June 28, 2018  
 Scheduled date to file securities report: June 28, 2018  
 Scheduled date to commence dividend payments: June 29, 2018  
 Supplementary documents on financial results: Yes(in Japanese)  
 Holding of financial results presentation: Yes(for analysts and institutional investors)

### 1. Consolidated Financial Highlights

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

#### (1) Consolidated Results of Operations

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

	Net Sales (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income attributable to shareholders of the Corporation(Millions of Yen)	
		(%)		(%)		(%)		(%)
Year ended March 31, 2018	1,519,435	(3.1%)	121,373	(5.8%)	124,130	(5.4%)	84,978	(14.1%)
Year ended March 31, 2017	1,567,427	(5.9%)	128,835	36.1%	131,197	37.4%	98,946	66.8%

	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, 2018	108.31	108.26	13.9%	7.1%
Year ended March 31, 2017	126.11	126.07	18.8%	7.7%	8.2%

(Reference) Equity in earnings of affiliates Year ended March 31, 2018 : 203 Millions of Yen Year ended March 31, 2017 : 909 Millions of Yen

#### (2) Consolidated Financial Position

	Total Assets (Millions of Yen)	Net Assets (Millions of Yen)	Ratio of Shareholders' Equity attributable to shareholders of the Corporation	Net Assets per share (Yen)
	As of March 31, 2018	1,796,341	656,330	36.2%
As of March 31, 2017	1,688,197	576,879	33.9%	728.78

(Reference) Shareholders' Equity attributable to shareholders of the Corporation As of March 31, 2018 : 650,852 Millions of Yen As of March 31, 2017 : 571,773 Millions of Yen

#### (3) Consolidated Cash Flows

	Cash Flows from Operating Activities (Millions of Yen)	Cash Flows from Investing Activities (Millions of Yen)	Cash Flows from Financing Activities (Millions of Yen)	Cash and Cash Equivalents at End of Year (Millions of Yen)
	As of March 31, 2018	82,879	(30,938)	(26,124)
As of March 31, 2017	143,668	(34,654)	(65,375)	315,803

### 2. Dividends

	Dividends per share					Total amount of Dividends (Millions of Yen)	Dividends payout ratio (consolidated)	Ratio of Dividends to Net Assets (consolidated)
	End of 1Q (Yen)	End of 2Q (Yen)	End of 3Q (Yen)	Year-End (Yen)	Total (Yen)			
Year ended March 31, 2017	—	5.00	—	21.00	26.00	20,433	20.6%	3.9%
Year ended March 31, 2018	—	10.00	—	16.00	26.00	20,433	24.0%	3.3%
Year ending March 31, 2019 (Forecast)	—	13.00	—	13.00	26.00		22.4%	

(Note) Year-End dividend of 21.00Yen for Year ended March 31, 2017 includes a special dividend of 16.00Yen.

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

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

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

### 3. Forecast of Consolidated Results of Operations

#### for the Fiscal Year Ending March 2019 (From April 1, 2018 to March 31, 2019)

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

	Net Sales (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income attributable to shareholders of the Corporation (Millions of Yen)		Net Income per share (Yen)
		(%)		(%)		(%)		(%)	
Six months ending September 30, 2018	785,000	14.6%	48,000	(4.0%)	50,000	(5.0%)	36,500	(4.6%)	46.52
Year ending March 31, 2019	1,790,000	17.8%	123,000	1.3%	126,000	1.5%	91,000	7.1%	115.99

## Explanatory Notes

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

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

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

② Changes in accounting policies other than ① above : None

③ Changes in accounting estimates : None

④ Restatements : None

(3) Number of shares issued (Common stock)

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

FY2017 ended March 31, 2018	788,514,613	FY2016 ended March 31, 2017	788,514,613
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② Number of treasury stocks at the end of the period

FY2017 ended March 31, 2018	3,961,103	FY2016 ended March 31, 2017	3,949,498
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③ Average number of shares issued during the period

FY2017 ended March 31, 2018	784,556,697	FY2016 ended March 31, 2017	784,576,143
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## (Reference) Summary of Nonconsolidated Financial Results

### 1. Nonconsolidated Financial Highlights

#### (1) Nonconsolidated Results of Operations

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

	Net Sales (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income (Millions of Yen)	
Year ended March 31, 2018	1,262,554	(2.2%)	108,213	(1.9%)	113,116	(1.5%)	83,004	(3.5%)
Year ended March 31, 2017	1,291,550	(8.2%)	110,267	40.3%	114,878	41.5%	86,020	65.2%

	Net Income per share (Yen)	Diluted Net Income per share (Yen)
Year ended March 31, 2018	105.62	—
Year ended March 31, 2017	109.45	—

#### (2) Nonconsolidated Financial Position

	Total Assets (Millions of Yen)	Net Assets (Millions of Yen)	Ratio of Shareholders' Equity to Total Assets	Net Assets per share (Yen)
As of March 31, 2018	1,541,381	556,455	36.1%	708.06
As of March 31, 2017	1,434,690	481,879	33.6%	613.15

(Reference) Shareholders' Equity As of March 31, 2018 : 556,455 Millions of Yen As of March 31, 2017 : 481,879 Millions of Yen

### 2. Forecast of Nonconsolidated Results of Operations

#### for the Fiscal Year Ending March 2019(From April 1, 2018 to March 31, 2019)

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

	Net Sales (Millions of Yen)		Operating Income (Millions of Yen)		Ordinary Income (Millions of Yen)		Net Income (Millions of Yen)		Net Income per share (Yen)
Six months ending September 30, 2018	660,000	15.9%	43,000	(6.4%)	48,500	(4.3%)	36,500	(9.1%)	46.44
Year ending March 31, 2019	1,515,000	20.0%	109,000	0.7%	115,000	1.7%	85,000	2.4%	108.16

**This report is not subject to audit 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.

## **Contents**

<b>PERFORMANCE RESULTS</b> .....	<b>2</b>
<b>PERFORMANCE FORECASTS</b> .....	<b>3</b>
<b>CONSOLIDATED BALANCE SHEETS</b> .....	<b>5</b>
<b>CONSOLIDATED STATEMENTS OF INCOME</b> .....	<b>7</b>
<b>CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME</b> .....	<b>8</b>
<b>CONSOLIDATED STATEMENTS OF CASH FLOWS</b> .....	<b>9</b>
<b>NONCONSOLIDATED BALANCE SHEETS</b> .....	<b>11</b>
<b>NONCONSOLIDATED STATEMENTS OF INCOME</b> .....	<b>13</b>
<b>BREAKDOWN OF ORDERS (NONCONSOLIDATED)</b> .....	<b>14</b>
<b>ORDERS, SALES AND BACKLOG (NONCONSOLIDATED)</b> .....	<b>15</b>
<b>ORDERS AND CONTRACTS FORECAST (NONCONSOLIDATED)</b> .....	<b>16</b>

## PERFORMANCE RESULTS

### (1) Consolidated

(Billions of Yen)

	Current Fiscal Year ( From:Apr 1, 2017 To :Mar 31, 2018 )		Previous Fiscal Year ( From:Apr 1, 2016 To :Mar 31, 2017 )		Increase (Decrease) Rate(%)	
	Construction Contracts		1,354.5		1,410.1	(55.5)
Gross Profit	13.4%	181.9	13.3%	187.7	(5.7)	(3.1)
Real Estate and Other		164.8		157.3	7.5	4.8
Gross Profit	13.0%	21.4	13.9%	21.8	(0.4)	(1.9)
Net Sales		1,519.4		1,567.4	(47.9)	(3.1)
Gross Profit	13.4%	203.4	13.4%	209.6	(6.2)	(3.0)
S,G & A Expenses		82.0		80.7	1.2	1.6
Operating Income	8.0%	121.3	8.2%	128.8	(7.4)	(5.8)
Net Financial Revenue		3.6		2.8	0.8	28.6
Others		(0.8)		(0.4)	(0.4)	—
Ordinary Income	8.2%	124.1	8.4%	131.1	(7.0)	(5.4)
Special Gains(Losses)		4.1		5.9	(1.7)	(28.9)
Income Before Taxes		128.3		137.0	(8.7)	(6.4)
Income Taxes		43.1		37.9	5.2	13.8
Net Income Attributable to Non-Controlling Interests		0.1		0.1	(0.0)	(19.7)
Net Income Attributable to Shareholders of the Corporation	5.6%	84.9	6.3%	98.9	(13.9)	(14.1)

(Consolidated)	Current Fiscal Year ( Mar 31, 2018 )	Previous Fiscal Year ( Mar 31, 2017 )	Increase(Decrease) Rate(%)	
Interest-bearing Debt	338.2	340.0	(1.7)	(0.5)
[Nonrecourse Borrowings and Bonds]	56.1	59.1	(2.9)	(5.1)

### (2) Nonconsolidated

(Billions of Yen)

	Current Fiscal Year ( From:Apr 1, 2017 To :Mar 31, 2018 )		Previous Fiscal Year ( From:Apr 1, 2016 To :Mar 31, 2017 )		Increase (Decrease) Rate(%)	
	Construction Contracts		1,197.4		1,245.0	(47.6)
[Architectural Construction]		912.6		956.3	(43.7)	(4.6)
[Civil Engineering]		284.7		288.6	(3.8)	(1.3)
Gross Profit	13.2%	158.0	13.2%	164.3	(6.3)	(3.8)
[Architectural Construction]	13.2%	120.5	13.5%	128.6	(8.1)	(6.3)
[Civil Engineering]	13.2%	37.4	12.3%	35.6	1.8	5.1
Real Estate and Other		65.1		46.5	18.6	40.0
Gross Profit	22.8%	14.8	20.9%	9.7	5.1	52.5
Net Sales		1,262.5		1,291.5	(28.9)	(2.2)
Gross Profit	13.7%	172.8	13.5%	174.0	(1.1)	(0.7)
S,G & A Expenses		64.6		63.7	0.8	1.3
Operating Income	8.6%	108.2	8.5%	110.2	(2.0)	(1.9)
Net Financial Revenue		6.1		5.6	0.4	8.0
Others		(1.2)		(1.0)	(0.1)	—
Ordinary Income	9.0%	113.1	8.9%	114.8	(1.7)	(1.5)
Special Gains(Losses)		6.3		4.1	2.2	53.4
Income Before Taxes		119.4		119.0	0.4	0.4
Income Taxes		36.4		32.9	3.4	10.5
Net Income	6.6%	83.0	6.7%	86.0	(3.0)	(3.5)

(Nonconsolidated)	Current Fiscal Year ( Mar 31, 2018 )	Previous Fiscal Year ( Mar 31, 2017 )	Increase(Decrease) Rate(%)	
Interest-bearing Debt	245.8	247.4	(1.6)	(0.7)

## PERFORMANCE FORECASTS

### 1. Forecast for the fiscal year ending March 2019

#### (1) Consolidated

(Billions of Yen)

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

#### (2) Nonconsolidated

(Billions of Yen)

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

## 2.Forecast for the six months ending September 2018

### (1) Consolidated

(Billions of Yen)

	Current Six months Forecast 〔 From:Apr 1, 2018 To :Sep 30, 2018 〕		Previous Six months Result 〔 From:Apr 1, 2017 To :Sep 30, 2017 〕		Increase (Decrease) Rate(%)	
Construction Contracts		710.0		601.4	108.5	18.0
Gross Profit	11.3%	80.5	12.9%	77.6	2.8	3.7
Real Estate and Other		75.0		83.5	(8.5)	(10.3)
Gross Profit	9.3%	7.0	12.6%	10.5	(3.5)	(33.6)
<b>Net Sales</b>		<b>785.0</b>		<b>685.0</b>	<b>99.9</b>	<b>14.6</b>
Gross Profit	11.1%	87.5	12.9%	88.1	(0.6)	(0.8)
S,G & A Expenses		39.5		38.1	1.3	3.4
<b>Operating Income</b>	<b>6.1%</b>	<b>48.0</b>	<b>7.3%</b>	<b>49.9</b>	<b>(1.9)</b>	<b>(4.0)</b>
Net Financial Revenue		1.5		1.9	(0.4)	(24.6)
Others		0.5		0.6	(0.1)	(19.4)
<b>Ordinary Income</b>	<b>6.4%</b>	<b>50.0</b>	<b>7.7%</b>	<b>52.6</b>	<b>(2.6)</b>	<b>(5.0)</b>
Special Gains(Losses)		4.0		6.1	(2.1)	(35.0)
Income Before Taxes		54.0		58.7	(4.7)	(8.1)
Income Taxes		17.5		20.5	(3.0)	(14.7)
Net Income Attributable to Non-Controlling Interests		0.0		(0.0)	0.0	—
<b>Net Income Attributable to Shareholders of the Corporation</b>	<b>4.6%</b>	<b>36.5</b>	<b>5.6%</b>	<b>38.2</b>	<b>(1.7)</b>	<b>(4.6)</b>

### (2) Nonconsolidated

(Billions of Yen)

	Current Six months Forecast 〔 From:Apr 1, 2018 To :Sep 30, 2018 〕		Previous Six months Result 〔 From:Apr 1, 2017 To :Sep 30, 2017 〕		Increase (Decrease) Rate(%)	
Construction Contracts		640.0		536.6	103.3	19.3
[Architectural Construction]		495.0		413.1	81.8	19.8
[Civil Engineering]		145.0		123.4	21.5	17.5
Gross Profit	11.1%	71.0	12.7%	68.1	2.8	4.2
[Architectural Construction]	10.4%	51.5	13.6%	56.0	(4.5)	(8.0)
[Civil Engineering]	13.4%	19.5	9.8%	12.1	7.3	60.9
Real Estate and Other		20.0		33.0	(13.0)	(39.5)
Gross Profit	15.0%	3.0	23.9%	7.9	(4.9)	(62.0)
<b>Net Sales</b>		<b>660.0</b>		<b>569.6</b>	<b>90.3</b>	<b>15.9</b>
Gross Profit	11.2%	74.0	13.3%	76.0	(2.0)	(2.7)
S,G & A Expenses		31.0		30.0	0.9	3.1
<b>Operating Income</b>	<b>6.5%</b>	<b>43.0</b>	<b>8.1%</b>	<b>45.9</b>	<b>(2.9)</b>	<b>(6.4)</b>
Net Financial Revenue		5.5		4.6	0.8	17.3
Others		0.0		0.0	(0.0)	(100.0)
<b>Ordinary Income</b>	<b>7.3%</b>	<b>48.5</b>	<b>8.9%</b>	<b>50.6</b>	<b>(2.1)</b>	<b>(4.3)</b>
Special Gains(Losses)		4.0		8.3	(4.3)	(52.2)
Income Before Taxes		52.5		59.0	(6.5)	(11.1)
Income Taxes		16.0		18.8	(2.8)	(15.2)
<b>Net Income</b>	<b>5.5%</b>	<b>36.5</b>	<b>7.0%</b>	<b>40.1</b>	<b>(3.6)</b>	<b>(9.1)</b>

## CONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2018]	Previous Fiscal Year [Mar 31, 2017]	Increase (Decrease)
<b>(ASSETS)</b>			
<b>Current Assets:</b>			
Cash	196,158	172,803	23,355
Notes and accounts receivable-trade	503,380	449,049	54,331
Marketable securities	145,150	143,000	2,150
Real estate for sale	19,228	39,479	(20,251)
Costs on uncompleted construction contracts	77,779	76,851	928
Costs on uncompleted real estate development projects	26,502	29,613	(3,111)
PFI projects and other inventories	47,969	52,033	(4,064)
Deffered tax assets	16,197	20,865	(4,668)
Other current assets	89,275	76,256	13,019
Less: Allowance for doubtful accounts	(867)	(861)	(6)
<b>Total current assets</b>	<b>1,120,776</b>	<b>1,059,091</b>	<b>61,685</b>
<b>Non-Current Assets:</b>			
<b>Tangible fixed assets:</b>			
Buildings and structures	86,513	80,395	6,118
Machinery, vehicles, tools, furniture and fixtures	16,089	15,220	869
Land	157,173	146,711	10,462
Construction in progress	6,014	4,368	1,646
<b>Total tangible fixed assets</b>	<b>265,790</b>	<b>246,696</b>	<b>19,094</b>
Intangible fixed assets	6,081	4,574	1,507
<b>Investments and other assets:</b>			
Investment securities	387,102	359,902	27,200
Deffered tax assets	1,388	1,571	(183)
Other investments	17,270	18,568	(1,298)
Less: Allowance for doubtful accounts	(2,067)	(2,206)	139
<b>Total investments and other assets</b>	<b>403,693</b>	<b>377,835</b>	<b>25,858</b>
<b>Total non-current assets</b>	<b>675,565</b>	<b>629,106</b>	<b>46,459</b>
<b>Total assets</b>	<b>1,796,341</b>	<b>1,688,197</b>	<b>108,144</b>



(Millions of Yen)

	Current Fiscal Year [Mar 31, 2018]	Previous Fiscal Year [Mar 31, 2017]	Increase (Decrease)
<b>(LIABILITIES)</b>			
Current Liabilities:			
Notes and accounts payable-trade	377,469	390,395	(12,926)
Short-term borrowings	130,381	121,171	9,210
Current portion of non-recourse borrowings	6,472	7,197	(725)
Current portion of bonds payable	10,000	15,000	(5,000)
Current portion of non-recourse bonds payable	879	659	220
Income taxes payable	20,897	21,284	(387)
Advances received on uncompleted construction contracts	113,053	93,530	19,523
Deposits received	113,278	85,343	27,935
Warranty reserve	2,887	3,037	(150)
Reserve for expected losses on construction contracts in process	11,378	13,008	(1,630)
Reserve for directors' bonuses	—	273	(273)
Reserve for loss on anti-monopoly act	2,000	—	2,000
Other current liabilities	25,690	39,966	(14,276)
<b>Total current liabilities</b>	<b>814,388</b>	<b>790,868</b>	<b>23,520</b>
Non-Current Liabilities:			
Bonds payable	60,000	50,000	10,000
Convertible bond-type bonds with subscription rights to shares	30,076	30,106	(30)
Non-recourse bonds payable	14,060	14,940	(880)
Long-term borrowings	51,673	64,600	(12,927)
Non-recourse borrowings	34,722	36,335	(1,613)
Deferred tax liabilities	42,196	32,113	10,083
Deferred tax liabilities for revaluation reserve for land	17,711	17,738	(27)
Net defined benefit liability	57,385	59,915	(2,530)
Other non-current liabilities	17,797	14,699	3,098
<b>Total non-current liabilities</b>	<b>325,623</b>	<b>320,449</b>	<b>5,174</b>
<b>Total liabilities</b>	<b>1,140,011</b>	<b>1,111,318</b>	<b>28,693</b>
<b>(NET ASSETS)</b>			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital	43,116	43,116	0
Retained earnings	366,805	306,128	60,677
[Contingent Reserve]	[167,100]	[101,300]	[ 65,800 ]
Less: Treasury stock, at cost	(1,606)	(1,592)	(14)
<b>Total shareholders' equity</b>	<b>482,680</b>	<b>422,017</b>	<b>60,663</b>
Accumulated Other Comprehensive Income:			
Net unrealized gain (loss) on other securities, net of taxes	149,282	132,894	16,388
Deferred gain (loss) on hedging, net of taxes	(264)	(20)	(244)
Revaluation reserve for land, net of taxes	25,984	26,044	(60)
Foreign currency translation adjustments	(937)	(638)	(299)
Remeasurements of defined benefit plans	(5,893)	(8,522)	2,629
<b>Total accumulated other comprehensive income</b>	<b>168,171</b>	<b>149,756</b>	<b>18,415</b>
Non-controlling Interests	5,478	5,105	373
<b>Total net assets</b>	<b>656,330</b>	<b>576,879</b>	<b>79,451</b>
<b>Total liabilities and net assets</b>	<b>1,796,341</b>	<b>1,688,197</b>	<b>108,144</b>
<b>(Reference)</b>			
Interest-bearing debt	338,264	340,010	(1,746)
[Nonrecourse borrowings and bonds]	[ 56,134]	[ 59,132]	[ (2,998)]

## CONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Fiscal Year (From:Apr 1, 2017 To :Mar 31, 2018)		Previous Fiscal Year (From:Apr 1, 2016 To :Mar 31, 2017)		Increase (Decrease)
Net Sales:					
Construction contracts		1,354,583		1,410,120	(55,537)
Real estate development and other		164,851		157,306	7,545
<b>Total net sales</b>		<b>1,519,435</b>		<b>1,567,427</b>	<b>(47,992)</b>
Cost of Sales:					
Construction contracts		1,172,603		1,222,346	(49,743)
Real estate development and other		143,414		135,460	7,954
<b>Total cost of sales</b>		<b>1,316,018</b>		<b>1,357,806</b>	<b>(41,788)</b>
Gross profit:					
Construction contracts	[13.4%]	181,980	[13.3%]	187,774	(5,794)
Real estate development and other	[13.0%]	21,436	[13.9%]	21,845	(409)
<b>Total gross profit</b>	13.4%	<b>203,417</b>	13.4%	<b>209,620</b>	<b>(6,203)</b>
Selling, General and Administrative Expenses		82,043		80,784	1,259
<b>Operating income</b>	<b>8.0%</b>	<b>121,373</b>	<b>8.2%</b>	<b>128,835</b>	<b>(7,462)</b>
Non-Operating Income:					
Interest and dividend income		6,080		5,663	417
Other non-operating income		1,992		2,474	(482)
<b>Total non-operating income</b>		<b>8,072</b>		<b>8,137</b>	<b>(65)</b>
Non-Operating Expenses:					
Interest expenses		2,452		2,842	(390)
Foreign exchange loss		502		901	(399)
Other non-operating expenses		2,360		2,031	329
<b>Total non-operating expenses</b>		<b>5,315</b>		<b>5,775</b>	<b>(460)</b>
<b>Ordinary income</b>	<b>8.2%</b>	<b>124,130</b>	<b>8.4%</b>	<b>131,197</b>	<b>(7,067)</b>
Special Gains:					
Gain on sales of investment securities		6,117		322	5,795
Reversal of reserve for expected losses on affiliates' businesses		—		4,367	(4,367)
Other special gains		137		1,397	(1,260)
<b>Total special gains</b>		<b>6,255</b>		<b>6,087</b>	<b>168</b>
Special Losses:					
Loss on devaluation of investment securities		55		172	(117)
Provision for loss on anti-monopoly act		2,000		—	2,000
Other special losses		2		13	(11)
<b>Total special losses</b>		<b>2,058</b>		<b>186</b>	<b>1,872</b>
Income before income taxes		128,326		137,098	(8,772)
Income taxes current		36,633		35,076	1,557
Income taxes deferred		6,555		2,877	3,678
<b>Total income taxes</b>		<b>43,188</b>		<b>37,953</b>	<b>5,235</b>
Net income		85,137		99,144	(14,007)
Net income (loss) attributable to non-controlling interests		159		198	(39)
<b>Net income attributable to shareholders of the Corporation</b>	<b>5.6%</b>	<b>84,978</b>	<b>6.3%</b>	<b>98,946</b>	<b>(13,968)</b>

(Reference)

Interest and dividend income	6,080	5,663	417
Interest expenses	2,452	2,842	(390)
Net financial revenue	3,627	2,820	807

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Millions of Yen)

	Current Fiscal Year (From:Apr 1, 2017 To :Mar 31, 2018)	Previous Fiscal Year (From:Apr 1, 2016 To :Mar 31, 2017)	Increase (Decrease)
Net income	85,137	99,144	(14,007)
Other comprehensive income:			
Net unrealized gain (loss) on other securities, net of taxes	16,467	980	15,487
Deferred gain (loss) on hedging, net of taxes	(123)	(56)	(67)
Foreign currency translation adjustment	(141)	(1,454)	1,313
Remeasurements of defined benefit plans	2,602	5,208	(2,606)
Share of other comprehensive income of associates accounted for using equity method	(141)	41	(182)
Total other comprehensive income	18,664	4,719	13,945
<b>Comprehensive income</b>	<b>103,802</b>	<b>103,864</b>	<b>(62)</b>
Comprehensive income attributable to:			
Shareholders of the Corporation	103,454	103,693	(239)
Non-controlling interests	348	170	178

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2018]	Previous Fiscal Year [Mar 31, 2017]	Increase (Decrease)
<b>Cash Flows from Operating Activities:</b>			
Income before income taxes	128,326	137,098	(8,772)
Adjustments for:			
Depreciation and amortization	12,399	11,662	737
Increase (decrease) in allowance for doubtful accounts	(130)	(191)	61
Increase (decrease) in reserve for expected losses on construction contracts in process	(1,630)	(9,941)	8,311
Increase (decrease) in net defined benefit liability	1,111	(844)	1,955
Loss (gain) on sales of fixed assets	(134)	(1,385)	1,251
Loss (gain) on valuation of investment securities	55	172	(117)
Loss (gain) on sales of investment securities	(6,116)	(320)	(5,796)
Interest and dividend income	(6,080)	(5,663)	(417)
Interest expenses	2,452	2,842	(390)
(Increase) decrease in notes and accounts receivable—trade	(54,380)	99,686	(154,066)
(Increase) decrease in real estate for sale	20,600	(16,916)	37,516
(Increase) decrease in costs on uncompleted construction contracts	(943)	7,592	(8,535)
(Increase) decrease in uncompleted real estate development projects	3,111	(3,572)	6,683
(Increase) decrease in PFI projects and other inventories	4,063	5,950	(1,887)
Increase (decrease) in notes and accounts payable—trade	(13,101)	(50,441)	37,340
Increase (decrease) in advances received on uncompleted construction contracts	19,713	(8,831)	28,544
Other, net	5,793	8,040	(2,247)
Subtotal	115,113	174,936	(59,823)
Interest and dividends received	6,654	6,038	616
Interest paid	(2,503)	(2,927)	424
Income taxes paid	(36,384)	(34,379)	(2,005)
<b>Net cash provided by (used in) operating activities</b>	<b>82,879</b>	<b>143,668</b>	<b>(60,789)</b>

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2018]	Previous Fiscal Year [Mar 31, 2017]	Increase (Decrease)
<b>Cash Flows from Investing Activities:</b>			
Acquisition of tangible fixed assets	(30,640)	(30,940)	300
Proceeds from sales of tangible fixed assets	262	5,064	(4,802)
Acquisition of marketable securities and investment securities	(6,906)	(9,100)	2,194
Proceeds from sales of marketable securities and investment securities	8,824	705	8,119
Other, net	(2,480)	(383)	(2,097)
Net cash provided by (used in) investing activities	(30,938)	(34,654)	3,716
<b>Cash Flows from Financing Activities:</b>			
Net increase (decrease) in short-term borrowings	9,820	(520)	10,340
Proceeds from long-term borrowings	9,500	10,750	(1,250)
Repayments of long-term borrowings	(22,848)	(26,397)	3,549
Proceeds from non-recourse borrowings	5,454	—	5,454
Repayments of non-recourse borrowings	(7,793)	(9,468)	1,675
Proceeds from issuance of bonds	20,000	—	20,000
Redemption of bonds	(15,000)	(25,000)	10,000
Proceeds from issuance of non-recourse bonds	—	15,600	(15,600)
Redemption of non-recourse bonds	(659)	(17,453)	16,794
Dividends	(24,362)	(12,574)	(11,788)
Other, net	(235)	(312)	77
Net cash provided by (used in) financing activities	(26,124)	(65,375)	39,251
Effect of exchange rate changes on Cash and Cash Equivalents	(460)	(2,003)	1,543
Net increase (decrease) in Cash and Cash Equivalents	25,355	41,635	(16,280)
Cash and Cash Equivalents at beginning of year	315,803	274,167	41,636
Cash and Cash Equivalents at end of year	341,158	315,803	25,355

## NONCONSOLIDATED BALANCE SHEETS

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2018]	Previous Fiscal Year [Mar 31, 2017]	Increase (Decrease)
<b>(ASSETS)</b>			
<b>Current Assets:</b>			
Cash	128,062	111,060	17,002
Notes receivable	33,895	32,760	1,135
Accounts receivable from completed construction contracts	431,043	375,048	55,995
Marketable securities	145,000	143,000	2,000
Real estate for sale	1,691	14,713	(13,022)
Costs on uncompleted construction contracts	71,133	71,643	(510)
Deferred tax assets	16,432	19,729	(3,297)
Other current assets	82,902	68,260	14,642
Less: Allowance for doubtful accounts	(768)	(766)	(2)
<b>Total current assets</b>	<b>909,394</b>	<b>835,450</b>	<b>73,944</b>
<b>Non-Current Assets:</b>			
<b>Tangible fixed assets:</b>			
Buildings and structures	75,931	70,906	5,025
Machinery and vehicles	1,880	1,659	221
Tools, furniture and fixtures	3,763	3,200	563
Land	129,501	122,984	6,517
Construction in progress	4,741	3,641	1,100
<b>Total tangible fixed assets</b>	<b>215,818</b>	<b>202,393</b>	<b>13,425</b>
Intangible fixed assets	4,751	3,249	1,502
<b>Investments and other assets:</b>			
Investment securities	354,641	335,241	19,400
Investments in subsidiaries and affiliates	37,240	34,733	2,507
Investments in other securities of subsidiaries and affiliates	6,920	10,225	(3,305)
Long-term loans	4,629	5,305	(676)
Claims in bankruptcy or reorganization proceedings	0	1	(1)
Long-term prepaid expenses	883	1,012	(129)
Other investments	9,290	9,341	(51)
Less: Allowance for doubtful accounts	(2,187)	(2,264)	77
<b>Total investments and other assets</b>	<b>411,418</b>	<b>393,597</b>	<b>17,821</b>
<b>Total non-current assets</b>	<b>631,987</b>	<b>599,240</b>	<b>32,747</b>
<b>Total assets</b>	<b>1,541,381</b>	<b>1,434,690</b>	<b>106,691</b>

(Millions of Yen)

	Current Fiscal Year [Mar 31, 2018]	Previous Fiscal Year [Mar 31, 2017]	Increase (Decrease)
<b>(LIABILITIES)</b>			
Current Liabilities:			
Notes payable	102,227	107,935	(5,708)
Accounts payable for construction contracts	227,421	233,832	(6,411)
Short-term borrowings	97,560	91,856	5,704
Current portion of bonds payable	10,000	15,000	(5,000)
Income taxes payable	17,394	19,100	(1,706)
Advances received on uncompleted construction contracts	94,046	77,322	16,724
Deposits received	142,328	111,557	30,771
Warranty reserve	2,754	2,863	(109)
Reserve for expected losses on construction contracts in process	10,977	12,347	(1,370)
Reserve for directors' bonuses	—	273	(273)
Reserve for loss on anti-monopoly act	2,000	—	2,000
Other current liabilities	18,388	32,192	(13,804)
<b>Total current liabilities</b>	<b>725,099</b>	<b>704,282</b>	<b>20,817</b>
Non-Current Liabilities:			
Bonds payable	60,000	50,000	10,000
Convertible bond-type bonds with subscription rights to shares	30,076	30,106	(30)
Long-term borrowings	48,184	60,478	(12,294)
Deferred tax liabilities	44,030	34,687	9,343
Deferred tax liabilities for revaluation reserve for land	17,711	17,738	(27)
Reserve for employees' retirement benefits	43,732	42,966	766
Other non-current liabilities	16,090	12,551	3,539
<b>Total non-current liabilities</b>	<b>259,827</b>	<b>248,528</b>	<b>11,299</b>
<b>Total liabilities</b>	<b>984,926</b>	<b>952,810</b>	<b>32,116</b>
<b>(NET ASSETS)</b>			
Shareholders' Equity:			
Common stock, no par value	74,365	74,365	—
Additional paid-in capital:			
Capital reserve	43,143	43,143	—
Other additional paid-in capital	1	1	0
<b>Total additional paid-in capital</b>	<b>43,144</b>	<b>43,144</b>	<b>0</b>
Retained earnings:			
Legal reserve	18,394	18,394	—
Other retained earnings			
Reserve for advanced depreciation of noncurrent assets	6,024	6,094	(70)
Contingent Reserve	167,100	101,300	65,800
Retained earnings brought forward	75,275	82,304	(7,029)
<b>Total retained earnings</b>	<b>266,794</b>	<b>208,093</b>	<b>58,701</b>
Less: Treasury stock, at cost	(1,184)	(1,170)	(14)
<b>Total shareholders' equity</b>	<b>383,121</b>	<b>324,432</b>	<b>58,689</b>
Valuation and Translation Adjustments:			
Net unrealized gain (loss) on other securities, net of taxes	147,489	131,418	16,071
Deferred gain (loss) on hedging, net of taxes	(139)	(15)	(124)
Revaluation reserve for land, net of taxes	25,984	26,044	(60)
<b>Total valuation and translation adjustments</b>	<b>173,334</b>	<b>157,446</b>	<b>15,888</b>
<b>Total net assets</b>	<b>556,455</b>	<b>481,879</b>	<b>74,576</b>
<b>Total liabilities and net assets</b>	<b>1,541,381</b>	<b>1,434,690</b>	<b>106,691</b>
<b>(Reference)</b>			
Interest-bearing debt	245,821	247,441	(1,620)

## NONCONSOLIDATED STATEMENTS OF INCOME

(Millions of Yen)

	Current Fiscal Year (From:Apr 1, 2017 To :Mar 31, 2018)		Previous Fiscal Year (From:Apr 1, 2016 To :Mar 31, 2017)		Increase (Decrease)
<b>Net Sales:</b>					
Construction contracts		1,197,406		1,245,031	(47,625)
Real estate development and other		65,147		46,518	18,629
<b>Total net sales</b>		<b>1,262,554</b>		<b>1,291,550</b>	<b>(28,996)</b>
<b>Cost of Sales:</b>					
Construction contracts		1,039,400		1,080,720	(41,320)
Real estate development and other		50,312		36,790	13,522
<b>Total cost of sales</b>		<b>1,089,713</b>		<b>1,117,511</b>	<b>(27,798)</b>
<b>Gross profit:</b>					
Construction contracts	[13.2%]	158,005	[13.2%]	164,311	(6,306)
Real estate development and other	[22.8%]	14,835	[20.9%]	9,728	5,107
<b>Total gross profit</b>	<b>13.7%</b>	<b>172,841</b>	<b>13.5%</b>	<b>174,039</b>	<b>(1,198)</b>
Selling, General and Administrative Expenses		64,627		63,772	855
<b>Operating income</b>	<b>8.6%</b>	<b>108,213</b>	<b>8.5%</b>	<b>110,267</b>	<b>(2,054)</b>
<b>Non-Operating Income:</b>					
Interest and dividend income		8,201		8,099	102
Other non-operating income		1,121		1,126	(5)
<b>Total non-operating income</b>		<b>9,322</b>		<b>9,226</b>	<b>96</b>
<b>Non-Operating Expenses:</b>					
Interest expenses		2,081		2,434	(353)
Foreign exchange loss		524		824	(300)
Other non-operating expenses		1,813		1,355	458
<b>Total non-operating expenses</b>		<b>4,419</b>		<b>4,614</b>	<b>(195)</b>
<b>Ordinary income</b>	<b>9.0%</b>	<b>113,116</b>	<b>8.9%</b>	<b>114,878</b>	<b>(1,762)</b>
<b>Special Gains:</b>					
Gain on sales of investment securities		6,083		321	5,762
Reversal of reserve for expected losses on affiliates' businesses		—		4,172	(4,172)
Gain on liquidation of subsidiaries and affiliates		2,223		—	2,223
Other special gains		94		39	55
<b>Total special gains</b>		<b>8,402</b>		<b>4,533</b>	<b>3,869</b>
<b>Special Losses:</b>					
Loss on devaluation of investment securities		55		169	(114)
Loss on devaluation of shares of subsidiaries and associates		—		221	(221)
Provision for loss on anti-monopoly act		2,000		—	2,000
Other special losses		2		6	(4)
<b>Total special losses</b>		<b>2,057</b>		<b>397</b>	<b>1,660</b>
Income before income taxes		119,460		119,014	446
Income taxes current		31,030		30,530	500
Income taxes deferred		5,426		2,464	2,962
<b>Total income taxes</b>		<b>36,456</b>		<b>32,994</b>	<b>3,462</b>
<b>Net income</b>	<b>6.6%</b>	<b>83,004</b>	<b>6.7%</b>	<b>86,020</b>	<b>(3,016)</b>

### (Reference)

Interest and dividend income	8,201	8,099	102
Interest expenses	2,081	2,434	(353)
Net financial revenue	6,120	5,665	455



## BREAKDOWN OF ORDERS (NONCONSOLIDATED)

(Millions of Yen)

	Current Fiscal Year Result 〔 From:Apr 1, 2017 To :Mar 31, 2018 〕		Previous Fiscal Year Result 〔 From:Apr 1, 2016 To :Mar 31, 2017 〕		Increase (Decrease)	
		Proportion (%)		Proportion (%)		Rate (%)
Construction business (orders)						
Architectural Construction						
Domestic	1,031,694	71.6	1,082,992	76.0	(51,298)	(4.7)
Overseas	120,305	8.3	29,695	2.1	90,610	305.1
Sub total	1,151,999	79.9	1,112,687	78.1	39,312	3.5
Civil Engineering						
Domestic	280,793	19.5	311,519	21.9	(30,726)	(9.9)
Overseas	9,049	0.6	146	0.0	8,903	—
Sub total	289,842	20.1	311,666	21.9	(21,824)	(7.0)
Domestic	1,312,487	91.1	1,394,511	97.9	(82,024)	(5.9)
Overseas	129,354	8.9	29,842	2.1	99,512	333.5
Total	1,441,842	100	1,424,353	100	17,489	1.2
Real Estate and Other	63,735		60,707		3,028	5.0
Grand Total	1,505,577		1,485,061		20,516	1.4

(Reference: Overseas Construction Orders)

	Current Fiscal Year Result 〔 From:Apr 1, 2017 To :Mar 31, 2018 〕		Previous Fiscal Year Result 〔 From:Apr 1, 2016 To :Mar 31, 2017 〕		Increase (Decrease)	
						Rate (%)
Shimizu Corporation	129,354		29,842		99,512	333.5
Subsidiaries	62,625		45,702		16,923	37.0
Total	191,980		75,545		116,435	154.1

**ORDERS, SALES AND BACKLOG (NONCONSOLIDATED)**  
for the fiscal year ended March 31, 2017 and 2018

(1) Construction orders awarded and contracts

(Millions of Yen)

		Current Fiscal Year 〔 From:Apr 1, 2017 To :Mar 31, 2018 〕	Previous Fiscal Year 〔 From:Apr 1, 2016 To :Mar 31, 2017 〕	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	1,031,694	1,082,992	(51,298)	(4.7)
	Overseas	120,305	29,695	90,610	305.1
	Sub total	1,151,999	1,112,687	39,312	3.5
Civil Engineering	Domestic	280,793	311,519	(30,726)	(9.9)
	Overseas	9,049	146	8,903	—
	Sub total	289,842	311,666	(21,824)	(7.0)
Construction business (orders)		1,441,842	1,424,353	17,489	1.2
Real estate development and other (contracts)		63,735	60,707	3,028	5.0
Total		1,505,577	1,485,061	20,516	1.4

(2) Net sales

(Millions of Yen)

		Current Fiscal Year 〔 From:Apr 1, 2017 To :Mar 31, 2018 〕	Previous Fiscal Year 〔 From:Apr 1, 2016 To :Mar 31, 2017 〕	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	863,398	908,171	(44,773)	(4.9)
	Overseas	49,256	48,215	1,041	2.2
	Sub total	912,655	956,387	(43,732)	(4.6)
Civil Engineering	Domestic	260,641	259,895	746	0.3
	Overseas	24,109	28,749	(4,640)	(16.1)
	Sub total	284,751	288,644	(3,893)	(1.3)
Construction business		1,197,406	1,245,031	(47,625)	(3.8)
Real estate development and other		65,147	46,518	18,629	40.0
Total		1,262,554	1,291,550	(28,996)	(2.2)

(3) Backlog

(Millions of Yen)

		Current Fiscal Year [ Mar 31, 2018 ]	Previous Fiscal Year [ Mar 31, 2017 ]	Increase (Decrease)	Rate(%)
Architectural Construction	Domestic	1,176,895	1,008,599	168,296	16.7
	Overseas	110,527	39,478	71,049	180.0
	Sub total	1,287,422	1,048,078	239,344	22.8
Civil Engineering	Domestic	467,969	447,818	20,151	4.5
	Overseas	25,072	40,131	(15,059)	(37.5)
	Sub total	493,041	487,950	5,091	1.0
Construction business		1,780,464	1,536,028	244,436	15.9
Real estate development and other		39,281	40,694	(1,413)	(3.5)
Total		1,819,746	1,576,722	243,024	15.4

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

(1) For the fiscal year ending March 2019

Billions of Yen

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

(2) For the six months ending September 2018

Billions of Yen

		Current Six months Forecast 〔 From:Apr 1, 2018 To :Sep 30, 2018 〕	Previous Six months Result 〔 From:Apr 1, 2017 To :Sep 30, 2017 〕	Increase (Decrease)	
					Rate(%)
Architectural Construction	Domestic	430.0	459.9	(29.9)	(6.5)
	Overseas	25.0	92.7	(67.7)	(73.0)
	Sub total	455.0	552.6	(97.6)	(17.7)
Civil Engineering	Domestic	100.0	129.8	(29.8)	(23.0)
	Overseas	15.0	3.4	11.6	341.2
	Sub total	115.0	133.2	(18.2)	(13.7)
Construction business (orders)		570.0	685.9	(115.9)	(16.9)
Real estate development and other (contracts)		25.0	36.8	(11.8)	(32.1)
Total		595.0	722.8	(127.8)	(17.7)