

SHIMIZU CORPORATION
CONSOLIDATED BALANCE SHEETS
as at March 31, 2007 and September 30, 2007 (SUMMARY)

	Millions of Yen		
	March 31, 2007	Sept. 30, 2007	Increase (Decrease)
ASSETS			
Current Assets:			
Cash	¥ 165,025	¥ 109,201	¥ (55,824)
Notes and accounts receivable-trade	304,843	242,129	(62,714)
Costs on uncompleted construction contracts	575,476	721,513	146,037
Other current assets	216,295	219,865	3,570
Total current assets	<u>1,261,639</u>	<u>1,292,708</u>	<u>31,069</u>
Non-Current Assets:			
Tangible fixed assets:			
Land	116,039	115,607	(432)
Other tangible fixed assets	63,760	66,410	2,650
Total tangible fixed assets	<u>179,800</u>	<u>182,018</u>	<u>2,218</u>
Intangible fixed assets	<u>2,848</u>	<u>2,941</u>	<u>93</u>
Investments and other assets:			
Investment securities	391,910	364,094	(27,816)
Other investments	14,363	14,210	(153)
Total investments and other assets.....	<u>406,273</u>	<u>378,304</u>	<u>(27,969)</u>
Total non-current assets	<u>588,921</u>	<u>563,265</u>	<u>(25,656)</u>
Total assets	<u>¥ 1,850,561</u>	<u>¥ 1,855,973</u>	<u>¥ 5,412</u>

Notes: (1) This financial information, based on our news release ("Kessan Tanshin") announced at the Tokyo Stock Exchange on November 13, 2007 is presented solely for the convenience of users.
(2) Yen amounts have been rounded down to the nearest million.

SHIMIZU CORPORATION
CONSOLIDATED BALANCE SHEETS
as at March 31, 2007 and September 30, 2007 (SUMMARY)

	Millions of Yen		
	March 31, 2007	Sept. 30, 2007	Increase (Decrease)
LIABILITIES			
Current Liabilities:			
Notes and accounts payable-trade.....	¥ 447,605	¥ 342,283	¥ (105,322)
Short-term borrowings	110,368	99,451	(10,917)
Advances received on uncompleted construction contracts	456,706	575,217	118,511
Other current liabilities	145,061	182,965	37,904
Total current liabilities	<u>1,159,740</u>	<u>1,199,916</u>	<u>40,176</u>
Non-Current Liabilities:			
Bonds payable	30,000	10,000	(20,000)
Long-term borrowings	94,641	108,521	13,880
Other non-current liabilities	173,248	159,547	(13,701)
Total non-current liabilities	<u>297,889</u>	<u>278,068</u>	<u>(19,821)</u>
Total liabilities	<u>1,457,629</u>	<u>1,477,985</u>	<u>20,356</u>
NET ASSETS			
Shareholders' Equity			
Common stock, no par value			
Authorized: 1,500,000 thousand shares			
Issued: 788,514 thousand shares as at March 31, 2007			
and September 30, 2007.....	74,365	74,365	—
Additional paid-in capital	43,185	43,192	7
Retained earnings	118,790	122,448	3,658
Less: Treasury stock , at cost	(1,090)	(1,189)	(99)
Total shareholders' equity	<u>235,250</u>	<u>238,816</u>	<u>3,566</u>
Valuation and Translation Adjustments			
Net unrealized gains on other securities, net of taxes	129,471	110,917	(18,554)
Deferred gains (losses) on hedging	(45)	(39)	6
Revaluation reserve for land, net of taxes.....	21,169	20,884	(285)
Foreign currency translation adjustments	(579)	72	651
Total valuation and translation adjustments	<u>150,016</u>	<u>131,834</u>	<u>(18,182)</u>
Minority Interests	<u>7,664</u>	<u>7,337</u>	<u>(327)</u>
Total net assets	<u>392,931</u>	<u>377,988</u>	<u>(14,943)</u>
Total liabilities and net assets.....	<u>¥ 1,850,561</u>	<u>¥ 1,855,973</u>	<u>¥ 5,412</u>

SHIMIZU CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
for the six months ended September 30, 2006 and 2007 (SUMMARY)

	Millions of Yen		
	Six months ended	Six months ended	Increase
	Sept. 30, 2006	Sept. 30, 2007	(Decrease)
Net Sales	¥ 627,943	¥ 607,397	¥ (20,546)
Cost of Sales.....	581,880	563,869	(18,011)
Gross profit.....	46,062	43,527	(2,535)
Selling, General and Administrative Expenses	33,869	33,526	(343)
Operating income	12,193	10,000	(2,193)
Non-Operating Income (Expenses):			
Interest and dividend income	2,301	2,866	565
Interest expenses	(1,618)	(1,840)	(222)
Other, net.....	(431)	(1,234)	(803)
Ordinary income	12,445	9,792	(2,653)
Special Gains	300	523	223
Special Losses	600	2,636	2,036
Income before income taxes and minority interests	12,145	7,680	(4,465)
Provision for Income Taxes:			
Current	2,052	2,863	811
Refund of income taxes for prior periods	—	(1,886)	(1,886)
Deferred	4,527	874	(3,653)
Minority Interests	(76)	(299)	(223)
Net income	¥ 5,641	¥ 6,127	¥ 486

CONSOLIDATED STATEMENTS OF CASH FLOWS
for the six months ended September 30, 2006 and 2007 (SUMMARY)

	Millions of Yen		
	Six months ended	Six months ended	Increase
	Sept. 30, 2006	Sept. 30, 2007	(Decrease)
Net cash provided by (used in) operating activities	¥ (15,875)	¥ (77,209)	¥ (61,334)
Net cash provided by (used in) investing activities	(9,185)	(14,843)	(5,658)
Net cash provided by (used in) financing activities	2,334	35,100	32,766
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(53)	1,129	1,182
Net Increase (Decrease) in Cash and Cash Equivalents	(22,780)	(55,823)	(33,043)
Cash and Cash Equivalents at Beginning of Year	144,410	165,025	20,614
Cash and Cash Equivalents at End of Year	¥ 121,630	¥ 109,201	¥ (12,429)

SHIMIZU CORPORATION
NONCONSOLIDATED BALANCE SHEETS
as at March 31, 2007 and September 30, 2007 (SUMMARY)

	Millions of Yen		
	March 31, 2007	Sept. 30, 2007	Increase (Decrease)
ASSETS			
Current Assets:			
Cash	¥ 117,007	¥ 71,930	¥ (45,077)
Notes receivable.....	37,578	24,785	(12,793)
Accounts receivable from completed construction contracts	234,547	180,512	(54,035)
Costs on uncompleted construction contracts	547,562	683,987	136,425
Other current assets	154,509	146,516	(7,993)
Total current assets	<u>1,091,203</u>	<u>1,107,730</u>	<u>16,527</u>
Non-Current Assets:			
Tangible fixed assets:			
Land	91,150	90,989	(161)
Other tangible fixed assets	41,283	44,447	3,164
Total tangible fixed assets	<u>132,434</u>	<u>135,437</u>	<u>3,003</u>
Intangible fixed assets	<u>2,144</u>	<u>2,271</u>	<u>127</u>
Investments and other assets:			
Investment securities	376,146	348,856	(27,290)
Other investments	43,899	46,548	2,649
Total investments and other assets	<u>420,045</u>	<u>395,404</u>	<u>(24,641)</u>
Total non-current assets	<u>554,623</u>	<u>533,112</u>	<u>(21,511)</u>
Total assets	<u>¥ 1,645,827</u>	<u>¥ 1,640,843</u>	<u>¥ (4,984)</u>

SHIMIZU CORPORATION
NONCONSOLIDATED BALANCE SHEETS
as at March 31, 2007 and September 30, 2007 (SUMMARY)

	Millions of Yen		
	March 31, 2007	Sept. 30, 2007	Increase (Decrease)
LIABILITIES			
Current Liabilities:			
Notes payable.....	¥ 40,316	¥ 29,614	¥ (10,702)
Accounts payable for construction contracts	338,788	257,041	(81,747)
Short-term borrowings	83,718	88,488	4,770
Advances received on uncompleted construction contracts	429,877	539,594	109,717
Other current liabilities	<u>160,516</u>	<u>185,567</u>	<u>25,051</u>
Total current liabilities	<u>1,053,215</u>	<u>1,100,304</u>	<u>47,089</u>
Non-Current Liabilities:			
Bonds payable	30,000	10,000	(20,000)
Long-term borrowings	68,173	69,769	1,596
Other non-current liabilities	<u>155,529</u>	<u>141,998</u>	<u>(13,531)</u>
Total non-current liabilities	<u>253,702</u>	<u>221,767</u>	<u>(31,935)</u>
Total liabilities	<u>1,306,918</u>	<u>1,322,071</u>	<u>15,153</u>
NET ASSETS			
Shareholders' Equity			
Common stock, no par value			
Authorized: 1,500,000 thousand shares			
Issued: 788,514 thousand shares as at March 31, 2007			
and September 30, 2007	74,365	74,365	—
Additional paid-in capital	43,185	43,192	7
Retained earnings	72,321	70,993	(1,328)
Less: Treasury stock , at cost	<u>(700)</u>	<u>(798)</u>	<u>(98)</u>
Total shareholders' equity	<u>189,172</u>	<u>187,752</u>	<u>(1,420)</u>
Valuation and Translation Adjustments			
Net unrealized gains on other securities, net of taxes	128,552	110,121	(18,431)
Deferred gains (losses) on hedging	15	12	(3)
Revaluation reserve for land, net of taxes.....	<u>21,169</u>	<u>20,884</u>	<u>(285)</u>
Total valuation and translation adjustments	<u>149,736</u>	<u>131,019</u>	<u>(18,717)</u>
Total net assets	<u>338,908</u>	<u>318,771</u>	<u>(20,137)</u>
Total liabilities and net assets.....	<u>¥ 1,645,827</u>	<u>¥ 1,640,843</u>	<u>¥ (4,984)</u>

SHIMIZU CORPORATION
NONCONSOLIDATED STATEMENTS OF INCOME
for the six months ended September 30, 2006 and 2007 (SUMMARY)

	Millions of Yen		
	Six months ended Sept. 30, 2006	Six months ended Sept. 30, 2007	Increase (Decrease)
Net Sales:			
Completed construction contracts	¥ 504,544	¥ 495,981	¥ (8,563)
Other related business.....	22,640	8,841	(13,799)
	<u>527,185</u>	<u>504,822</u>	<u>(22,363)</u>
Cost of Sales:			
Completed construction contracts	475,231	468,124	(7,107)
Other related business.....	16,391	7,749	(8,642)
	<u>491,622</u>	<u>475,874</u>	<u>(15,748)</u>
Gross profit:			
Completed construction contracts	29,313	27,857	(1,456)
Other related business.....	6,249	1,091	(5,158)
	<u>35,562</u>	<u>28,948</u>	<u>(6,614)</u>
Selling, General and Administrative Expenses	<u>27,782</u>	<u>27,208</u>	<u>(574)</u>
Operating income	7,779	1,739	(6,040)
Non-Operating Income (Expenses):			
Interest and dividend income.....	3,538	3,261	(277)
Interest expenses	(1,391)	(1,555)	(164)
Other, net	(873)	(1,844)	(971)
Ordinary income	9,053	1,601	(7,452)
Special Gains	293	428	135
Special Losses	—	2,636	2,636
(Loss)income before income taxes	9,347	(605)	(9,952)
Provision for Income Taxes:			
Current.....	300	150	(150)
Refund of income taxes for prior periods	—	(1,886)	(1,886)
Deferred.....	3,684	(11)	(3,695)
Net income	<u>¥ 5,362</u>	<u>¥ 1,142</u>	<u>¥ (4,220)</u>

SHIMIZU CORPORATION
BREAKDOWN OF ORDERS (NONCONSOLIDATED)
for the six months ended September 30, 2006 and 2007 (SUMMARY)

(1) Construction orders awarded and contracts

Millions of Yen

		Six months ended Sept. 30, 2006	Six months ended Sept. 30, 2007	Increase(Decrease)	
Architectural Construction	Domestic Operations	579,032	577,160	(1,872)	△0.3%
	Overseas Operations	79,136	35,798	(43,338)	△54.8%
	Sub total	658,168	612,959	(45,209)	△6.9%
Civil Engineering	Domestic Operations	73,344	60,495	(12,849)	△17.5%
	Overseas Operations	9,363	33,339	23,976	256.1%
	Sub total	82,708	93,835	11,127	13.5%
Construction business(orders)		740,876	706,794	(34,082)	△4.6%
Other related business(contracts)		19,107	17,557	(1,550)	△8.1%
Total		759,983	724,352	(35,631)	△4.7%

(2) Net sales

Millions of Yen

		Six months ended Sept. 30, 2006	Six months ended Sept. 30, 2007	Increase(Decrease)	
Architectural Construction	Domestic Operations	444,783	431,401	(13,382)	△3.0%
	Overseas Operations	8,395	15,313	6,918	82.4%
	Sub total	453,179	446,714	(6,465)	△1.4%
Civil Engineering	Domestic Operations	49,851	49,163	(688)	△1.4%
	Overseas Operations	1,514	103	(1,411)	△93.2%
	Sub total	51,365	49,267	(2,098)	△4.1%
Construction business		504,544	495,981	(8,563)	△1.7%
Other related business		22,640	8,841	(13,799)	△60.9%
Total		527,185	504,822	(22,363)	△4.2%

(3) Backlog

Millions of Yen

		Six months ended Sept. 30, 2006	Six months ended Sept. 30, 2007	Increase(Decrease)	
Architectural Construction	Domestic Operations	1,131,328	1,179,766	48,438	4.3%
	Overseas Operations	222,564	191,158	(31,406)	△14.1%
	Sub total	1,353,892	1,370,925	17,033	1.3%
Civil Engineering	Domestic Operations	445,945	406,682	(39,263)	△8.8%
	Overseas Operations	105,778	143,320	37,542	35.5%
	Sub total	551,723	550,002	(1,721)	△0.3%
Construction business		1,905,616	1,920,927	15,311	0.8%
Other related business		11,010	50,362	39,352	357.4%
Total		1,916,626	1,971,290	54,664	2.9%

SHIMIZU CORPORATION
FORECAST
for the year ending March 31, 2008

(1) Consolidated Operating Performance

	Millions of Yen			
	Net sales	Operating income	Ordinary income	Net income
Year ending March 31, 2008	1,685,000	50,000	48,000	28,000

(2) Nonconsolidated Operating Performance

	Millions of Yen			
	Net sales	Operating income	Ordinary income	Net income
Year ending March 31, 2008	1,460,000	37,000	35,000	20,000

(3) Construction orders awarded and contracts (Nonconsolidated)

	Millions of Yen		
	Construction business (orders)	Other related business (contracts)	Total
Year ending March 31, 2008	1,420,000	60,000	1,480,000