

**SHIMIZU CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
**as at March 31, 2007 and 2008 (SUMMARY)**

	Millions of Yen		
	2007	2008	Increase (Decrease)
<b>ASSETS</b>			
Current Assets:			
Cash .....	¥ 165,025	¥ 169,326	¥ 4,301
Notes and accounts receivable —trade .....	304,843	336,830	31,987
Costs on uncompleted construction contracts .....	575,476	601,991	26,515
Other current assets .....	<u>216,295</u>	<u>271,458</u>	<u>55,163</u>
Total current assets .....	<u>1,261,639</u>	<u>1,379,605</u>	<u>117,966</u>
Non-Current Assets:			
Tangible fixed assets:			
Land .....	116,039	114,448	(1,591)
Other tangible fixed assets .....	<u>63,761</u>	<u>74,725</u>	<u>10,964</u>
Total tangible fixed assets .....	<u>179,800</u>	<u>189,173</u>	<u>9,373</u>
Intangible fixed assets .....	<u>2,848</u>	<u>2,683</u>	<u>(165)</u>
Investments and other assets:			
Investment securities .....	391,910	292,683	(99,227)
Other investments .....	<u>14,363</u>	<u>13,816</u>	<u>(547)</u>
Total investments and other assets.....	<u>406,273</u>	<u>306,499</u>	<u>(99,774)</u>
Total non-current assets .....	<u>588,921</u>	<u>498,356</u>	<u>(90,565)</u>
Total assets .....	<u>¥ 1,850,561</u>	<u>¥ 1,877,961</u>	<u>¥ 27,400</u>

Notes: (1) This financial information, based on our news release ("Kessan Tanshin") announced at the Tokyo Stock Exchange on May 15, 2008, 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 2008 (SUMMARY)**

	Millions of Yen		
	2007	2008	Increase (Decrease)
<b>LIABILITIES</b>			
Current Liabilities:			
Notes and accounts payable —trade.....	¥ 447,605	¥ 444,567	¥ (3,038)
Short-term borrowings .....	110,368	151,162	40,794
Advances received on uncompleted construction contracts .....	456,706	473,314	16,608
Other current liabilities .....	145,061	209,716	64,655
Total current liabilities .....	<u>1,159,740</u>	<u>1,278,759</u>	<u>119,019</u>
Non-Current Liabilities:			
Bonds payable .....	30,000	—	(30,000)
Long-term borrowings .....	94,641	120,531	25,890
Other non-current liabilities .....	173,248	129,202	(44,046)
Total non-current liabilities .....	<u>297,889</u>	<u>249,733</u>	<u>(48,156)</u>
Total liabilities .....	<u>1,457,629</u>	<u>1,528,493</u>	<u>70,864</u>
<b>NET ASSETS</b>			
Shareholders' Equity			
Common stock, no par value			
Authorized: 1,500,000 thousand shares			
Issued: 788,514 thousand shares as at March 31, 2008 .....	74,365	74,365	—
Additional paid-in capital .....	43,185	43,190	5
Retained earnings .....	118,790	141,466	22,676
Less: Treasury stock , at cost .....	(1,090)	(1,220)	(130)
Total shareholders' equity .....	<u>235,250</u>	<u>257,802</u>	<u>22,552</u>
Valuation and Translation Adjustments			
Net unrealized gains on other securities, net of taxes .....	129,471	65,519	(63,952)
Deferred gains (losses) on hedging .....	(45)	(78)	(33)
Revaluation reserve for land, net of taxes.....	21,169	20,030	(1,139)
Foreign currency translation adjustments .....	(579)	(864)	(285)
Total valuation and translation adjustments .....	<u>150,016</u>	<u>84,608</u>	<u>(65,408)</u>
Minority Interests .....	7,664	7,058	(606)
Total net assets .....	<u>392,931</u>	<u>349,468</u>	<u>(43,463)</u>
Total liabilities and net assets.....	<u>¥ 1,850,561</u>	<u>¥ 1,877,961</u>	<u>¥ 27,400</u>

**SHIMIZU CORPORATION**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**for the years ended March 31, 2007 and 2008 (SUMMARY)**

	Millions of Yen		
	2007	2008	Increase (Decrease)
Net Sales:			
Completed construction contracts .....	¥ 1,496,871	¥ 1,511,235	¥ 14,364
Real estate development and other.....	157,215	173,824	16,609
	<u>1,654,087</u>	<u>1,685,059</u>	<u>30,972</u>
Cost of Sales:			
Completed construction contracts .....	1,397,190	1,431,289	34,099
Real estate development and other.....	136,001	131,173	(4,828)
	<u>1,533,191</u>	<u>1,562,463</u>	<u>29,272</u>
Gross profit:			
Completed construction contracts .....	99,681	79,945	(19,736)
Real estate development and other.....	21,214	42,651	21,437
	<u>120,895</u>	<u>122,596</u>	<u>1,701</u>
Selling, General and Administrative Expenses .....	70,050	70,346	296
Operating income .....	<u>50,845</u>	<u>52,250</u>	<u>1,405</u>
Non-Operating Income (Expenses):			
Interest and dividend income .....	4,469	4,941	472
Interest expenses .....	(3,311)	(4,035)	(724)
Other, net.....	<u>(3,234)</u>	<u>(4,811)</u>	<u>(1,577)</u>
Ordinary income .....	48,769	48,345	(424)
Special Gains .....	1,659	1,510	(149)
Special Losses .....	<u>3,068</u>	<u>9,206</u>	<u>6,138</u>
Income before income taxes and minority interests .....	47,360	40,649	(6,711)
Provision for Income Taxes:			
Current .....	16,062	20,559	4,497
Refund of income taxes for prior periods .....	—	(1,886)	(1,886)
Deferred .....	6,138	(4,781)	(10,919)
Minority Interests .....	<u>(458)</u>	<u>(289)</u>	<u>169</u>
Net income .....	<u>¥ 25,618</u>	<u>¥ 27,047</u>	<u>¥ 1,429</u>

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**for the years ended March 31, 2007 and 2008 (SUMMARY)**

	Millions of Yen		
	2007	2008	Increase (Decrease)
Net cash provided by (used in) operating activities .....	¥ 56,221	¥ 2,298	¥ (53,923)
Net cash provided by (used in) investing activities .....	(24,276)	(32,383)	(8,107)
Net cash provided by (used in) financing activities .....	(12,763)	81,026	93,789
Effect of Exchange Rate Changes on Cash and Cash Equivalents .....	<u>1,433</u>	<u>(1,640)</u>	<u>(3,073)</u>
Net Increase (Decrease) in Cash and Cash Equivalents .....	20,614	49,300	28,686
Cash and Cash Equivalents at Beginning of Year .....	<u>144,410</u>	<u>165,025</u>	<u>20,615</u>
Cash and Cash Equivalents at End of Year .....	<u>¥ 165,025</u>	<u>¥ 214,326</u>	<u>¥ 49,300</u>

**SHIMIZU CORPORATION**  
**NONCONSOLIDATED BALANCE SHEETS**  
**as at March 31, 2007 and 2008 (SUMMARY)**

	Millions of Yen		
	2007	2008	Increase (Decrease)
<b>ASSETS</b>			
Current Assets:			
Cash .....	¥ 117,007	¥ 120,929	¥ 3,922
Notes receivable.....	37,578	19,681	(17,897)
Accounts receivable from completed construction contracts .....	234,547	285,473	50,926
Costs on uncompleted construction contracts .....	547,562	574,668	27,106
Other current assets .....	154,509	189,710	35,201
Total current assets .....	<u>1,091,203</u>	<u>1,190,461</u>	<u>99,258</u>
Non-Current Assets:			
Tangible fixed assets:			
Land .....	91,150	89,829	(1,321)
Other tangible fixed assets .....	41,284	48,812	7,528
Total tangible fixed assets .....	<u>132,434</u>	<u>138,641</u>	<u>6,207</u>
Intangible fixed assets .....	<u>2,144</u>	<u>1,995</u>	<u>(149)</u>
Investments and other assets:			
Investment securities .....	376,146	277,757	(98,389)
Other investments .....	43,899	50,387	6,488
Total investments and other assets .....	<u>420,045</u>	<u>328,144</u>	<u>(91,901)</u>
Total non-current assets .....	<u>554,623</u>	<u>468,780</u>	<u>(85,843)</u>
Total assets .....	<u>¥ 1,645,827</u>	<u>¥ 1,659,242</u>	<u>¥ 13,415</u>

**SHIMIZU CORPORATION**  
**NONCONSOLIDATED BALANCE SHEETS**  
**as at March 31, 2007 and 2008 (SUMMARY)**

	Millions of Yen		
	2007	2008	Increase (Decrease)
<b>LIABILITIES</b>			
Current Liabilities:			
Notes payable.....	¥ 40,316	¥ 33,486	¥ (6,830)
Accounts payable for construction contracts .....	338,788	348,743	9,955
Short-term borrowings .....	83,718	131,212	47,494
Advances received on uncompleted construction contracts .....	429,877	447,005	17,128
Other current liabilities .....	<u>160,516</u>	<u>214,280</u>	<u>53,764</u>
Total current liabilities .....	<u>1,053,215</u>	<u>1,174,726</u>	<u>121,511</u>
Non-Current Liabilities:			
Bonds payable .....	30,000	—	(30,000)
Long-term borrowings .....	68,173	82,937	14,764
Other non-current liabilities .....	<u>155,529</u>	<u>112,800</u>	<u>(42,729)</u>
Total non-current liabilities .....	<u>253,702</u>	<u>195,737</u>	<u>(57,965)</u>
Total liabilities .....	<u>1,306,918</u>	<u>1,370,463</u>	<u>63,545</u>
<b>NET ASSETS</b>			
Shareholders' Equity			
Common stock, no par value			
Authorized: 1,500,000 thousand shares			
Issued: 788,514 thousand shares as at March 31, 2008 .....	74,365	74,365	—
Additional paid-in capital .....	43,185	43,190	5
Retained earnings .....	72,321	86,976	14,655
Less: Treasury stock , at cost .....	<u>(700)</u>	<u>(829)</u>	<u>(129)</u>
Total shareholders' equity .....	<u>189,172</u>	<u>203,702</u>	<u>14,530</u>
Valuation and Translation Adjustments			
Net unrealized gains on other securities, net of taxes .....	128,552	65,073	(63,479)
Deferred gains (losses) on hedging .....	15	(27)	(42)
Revaluation reserve for land, net of taxes.....	<u>21,169</u>	<u>20,030</u>	<u>(1,139)</u>
Total valuation and translation adjustments .....	<u>149,736</u>	<u>85,076</u>	<u>(64,660)</u>
Total net assets .....	<u>338,908</u>	<u>288,779</u>	<u>(50,129)</u>
Total liabilities and net assets.....	<u>¥ 1,645,827</u>	<u>¥ 1,659,242</u>	<u>¥ 13,415</u>

**SHIMIZU CORPORATION**  
**NONCONSOLIDATED STATEMENTS OF INCOME**  
**for the years ended March 31, 2007 and 2008 (SUMMARY)**

	Millions of Yen		
	2007	2008	Increase (Decrease)
Net Sales:			
Completed construction contracts .....	¥ 1,380,269	¥ 1,393,833	¥ 13,564
Other related business.....	42,890	65,695	22,805
	<u>1,423,159</u>	<u>1,459,528</u>	<u>36,369</u>
Cost of Sales:			
Completed construction contracts .....	1,288,494	1,324,455	35,961
Other related business.....	33,271	40,720	7,449
	<u>1,321,766</u>	<u>1,365,175</u>	<u>43,409</u>
Gross profit:			
Completed construction contracts .....	91,774	69,377	(22,397)
Other related business.....	9,618	24,974	15,356
	101,393	94,352	(7,041)
Selling, General and Administrative Expenses .....	<u>57,565</u>	<u>57,270</u>	<u>(295)</u>
Operating income .....	43,827	37,081	(6,746)
Non-Operating Income (Expenses):			
Interest and dividend income.....	5,505	7,651	2,146
Interest expenses .....	(2,907)	(3,598)	(691)
Other, net .....	<u>(4,274)</u>	<u>(5,853)</u>	<u>(1,579)</u>
Ordinary income .....	42,151	35,281	(6,870)
Special Gains .....	1,546	1,350	(196)
Special Losses .....	<u>3,947</u>	<u>9,707</u>	<u>5,760</u>
Income before income taxes .....	39,749	26,925	(12,824)
Provision for Income Taxes:			
Current.....	11,790	15,200	3,410
Refund of income taxes for prior periods .....	—	(1,886)	(1,886)
Deferred.....	<u>3,004</u>	<u>(5,413)</u>	<u>(8,417)</u>
Net income .....	<u>¥ 24,955</u>	<u>¥ 19,025</u>	<u>¥ (5,930)</u>

**SHIMIZU CORPORATION**  
**BREAKDOWN OF ORDERS (NONCONSOLIDATED)**  
**for the years ended March 31, 2007 and 2008**

(1) Construction orders awarded and contracts

Millions of Yen

		2007	2008	Increase(Decrease)	
Architectural Construction	Domestic Operations	1,114,039	1,227,785	113,746	10.2%
	Overseas Operations	119,547	94,512	(25,035)	△20.9%
	Sub total	1,233,586	1,322,298	88,712	7.2%
Civil Engineering	Domestic Operations	164,634	187,635	23,001	14.0%
	Overseas Operations	22,878	43,556	20,678	90.4%
	Sub total	187,513	231,191	43,678	23.3%
Construction business(orders)		1,421,099	1,553,489	132,390	9.3%
Other related business(contracts)		69,993	73,544	3,551	5.1%
Total		1,491,092	1,627,034	135,942	9.1%

(2) Net sales

Millions of Yen

		2007	2008	Increase(Decrease)	
Architectural Construction	Domestic Operations	1,077,111	1,097,700	20,589	1.9%
	Overseas Operations	100,697	67,548	(33,149)	△32.9%
	Sub total	1,177,809	1,165,248	(12,561)	△1.1%
Civil Engineering	Domestic Operations	191,735	187,187	(4,548)	△2.4%
	Overseas Operations	10,724	41,396	30,672	286.0%
	Sub total	202,460	228,584	26,124	12.9%
Construction business		1,380,269	1,393,833	13,564	1.0%
Other related business		42,890	65,695	22,805	53.2%
Total		1,423,159	1,459,528	36,369	2.6%

(3) Backlog

Millions of Yen

		2007	2008	Increase(Decrease)	
Architectural Construction	Domestic Operations	1,034,006	1,164,092	130,086	12.6%
	Overseas Operations	170,673	197,637	26,964	15.8%
	Sub total	1,204,680	1,361,730	157,050	13.0%
Civil Engineering	Domestic Operations	395,350	395,797	447	0.1%
	Overseas Operations	110,083	112,243	2,160	2.0%
	Sub total	505,434	508,041	2,607	0.5%
Construction business		1,710,114	1,869,771	159,657	9.3%
Other related business		41,646	49,495	7,849	18.8%
Total		1,751,760	1,919,266	167,506	9.6%

**SHIMIZU CORPORATION**  
**FORECAST**  
**for the year ending March 31, 2009**

(1) Consolidated Operating Performance

	Millions of Yen			
	Net sales	Operating income	Ordinary income	Net income
Six months ending Sept. 30, 2008	800,000	9,500	9,000	4,500
Year ending March 31, 2009	1,970,000	41,500	39,000	24,000

(2) Nonconsolidated Operating Performance

	Millions of Yen			
	Net sales	Operating income	Ordinary income	Net income
Six months ending Sept. 30, 2008	710,000	7,000	8,500	5,500
Year ending March 31, 2009	1,750,000	31,000	30,000	19,000

(3) Construction orders awarded and contracts (Nonconsolidated)

	Millions of Yen		
	Construction business (orders)	Other related business (contracts)	Total
Six months ending Sept. 30, 2008	660,000	25,000	685,000
Year ending March 31, 2009	1,400,000	45,000	1,445,000