

SHIMIZU CORPORATION
CONSOLIDATED BALANCE SHEETS
as at March 31, 2008 and September 30, 2008 (SUMMARY)

	Millions of Yen		
	Sept. 30, 2008	March 31, 2008	Increase (Decrease)
ASSETS			
Current Assets:			
Cash	¥ 135,158	¥ 169,326	¥ (34,168)
Notes and accounts receivable-trade	391,652	336,830	54,822
Costs on uncompleted construction contracts	696,184	601,991	94,193
Other current assets	212,544	271,458	(58,914)
Total current assets	<u>1,435,538</u>	<u>1,379,605</u>	<u>55,933</u>
Non-Current Assets:			
Tangible fixed assets	<u>186,648</u>	<u>189,173</u>	<u>(2,525)</u>
Intangible fixed assets	<u>2,536</u>	<u>2,683</u>	<u>(147)</u>
Investments and other assets:			
Investment securities	273,940	292,683	(18,743)
Other investments	14,594	13,816	778
Total investments and other assets.....	<u>288,534</u>	<u>306,499</u>	<u>(17,965)</u>
Total non-current assets	<u>477,719</u>	<u>498,356</u>	<u>(20,637)</u>
Total assets	<u>¥ 1,913,258</u>	<u>¥ 1,877,961</u>	<u>¥ 35,297</u>

Notes: (1) This financial information, based on our news release ("Kessan Tanshin") announced at the Tokyo Stock Exchange on November 12, 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, 2008 and September 30, 2008 (SUMMARY)

	Millions of Yen		
	Sept. 30, 2008	March 31, 2008	Increase (Decrease)
LIABILITIES			
Current Liabilities:			
Notes and accounts payable-trade.....	¥ 411,873	¥ 444,567	¥ (32,694)
Short-term borrowings	152,323	151,162	1,161
Advances received on uncompleted construction contracts	539,609	473,314	66,295
Other current liabilities	218,279	209,716	8,563
Total current liabilities	<u>1,322,084</u>	<u>1,278,759</u>	<u>43,325</u>
Non-Current Liabilities:			
Long-term borrowings	124,556	120,531	4,025
Other non-current liabilities	123,998	129,202	(5,204)
Total non-current liabilities	<u>248,554</u>	<u>249,733</u>	<u>(1,179)</u>
Total liabilities	<u>1,570,639</u>	<u>1,528,493</u>	<u>42,146</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, 2008			
and September 30, 2008.....	74,365	74,365	—
Additional paid-in capital	43,178	43,190	(12)
Retained earnings	144,094	141,466	2,628
Less: Treasury stock , at cost	(1,388)	(1,220)	(168)
Total shareholders' equity	<u>260,250</u>	<u>257,802</u>	<u>2,448</u>
Valuation and Translation Adjustments :			
Net unrealized gains on other securities, net of taxes	57,308	65,519	(8,211)
Deferred gains (losses) on hedging, net of taxes	(76)	(78)	2
Revaluation reserve for land, net of taxes.....	19,858	20,030	(172)
Foreign currency translation adjustments	(1,744)	(864)	(880)
Total valuation and translation adjustments	<u>75,345</u>	<u>84,608</u>	<u>(9,263)</u>
Minority Interests	<u>7,022</u>	<u>7,058</u>	<u>(36)</u>
Total net assets	<u>342,618</u>	<u>349,468</u>	<u>(6,850)</u>
Total liabilities and net assets.....	<u>¥ 1,913,258</u>	<u>¥ 1,877,961</u>	<u>¥ 35,297</u>

SHIMIZU CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
for the six months ended September 30, 2007 and 2008 (SUMMARY)

	Millions of Yen		
	Six months ended	Six months ended	Increase
	Sept. 30, 2008	Sept. 30, 2007	(Decrease)
Net Sales	¥ 802,925	¥ 607,397	¥ 195,528
Cost of Sales	<u>758,687</u>	<u>563,869</u>	<u>194,818</u>
Gross profit	44,238	43,527	711
Selling, General and Administrative Expenses	<u>33,424</u>	<u>33,526</u>	<u>(102)</u>
Operating income	10,814	10,000	814
Interest and dividend income	2,763	2,866	(103)
Interest expenses	(2,212)	(1,840)	(372)
Other, net.....	<u>(85)</u>	<u>(1,234)</u>	<u>1,149</u>
Ordinary income	11,280	9,792	1,488
Special Gains	198	523	(325)
Special Losses	<u>1,064</u>	<u>2,636</u>	<u>(1,572)</u>
Income before income taxes and minority interests	10,414	7,680	2,734
Income Taxes	5,125	1,851	3,274
Minority Interests	<u>79</u>	<u>(299)</u>	<u>378</u>
Net income	<u>¥ 5,210</u>	<u>¥ 6,127</u>	<u>¥ (917)</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS
for the six months ended September 30, 2007 and 2008 (SUMMARY)

	Millions of Yen		
	Six months ended	Six months ended	Increase
	Sept. 30, 2008	Sept. 30, 2007	(Decrease)
Net cash provided by (used in) operating activities	¥ (90,340)	¥ (77,209)	¥ (13,131)
Net cash provided by (used in) investing activities	(4,862)	(14,843)	9,981
Net cash provided by (used in) financing activities	17,247	35,100	(17,853)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	<u>(1,211)</u>	<u>1,129</u>	<u>(2,340)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(79,167)	(55,823)	(23,344)
Cash and Cash Equivalents at Beginning of Year	<u>214,326</u>	<u>165,025</u>	<u>49,301</u>
Cash and Cash Equivalents at Six months ended of Year	<u>¥ 135,158</u>	<u>¥ 109,201</u>	<u>¥ 25,957</u>

SHIMIZU CORPORATION
NONCONSOLIDATED BALANCE SHEETS
as at March 31, 2008 and September 30, 2008 (SUMMARY)

	Millions of Yen		
	Sept. 30, 2008	March 31, 2008	Increase (Decrease)
ASSETS			
Current Assets:			
Cash	¥ 107,170	¥ 120,929	¥ (13,759)
Notes and accounts receivable			
from completed construction contracts	364,964	305,155	59,809
Costs on uncompleted construction contracts	650,394	574,668	75,726
Other current assets	124,997	189,708	(64,711)
Total current assets	<u>1,247,526</u>	<u>1,190,461</u>	<u>57,065</u>
Non-Current Assets:			
Tangible fixed assets	<u>137,962</u>	<u>138,641</u>	<u>(679)</u>
Intangible fixed assets	<u>1,845</u>	<u>1,995</u>	<u>(150)</u>
Investments and other assets:			
Investment securities	259,164	277,757	(18,593)
Other investments	50,448	50,386	62
Total investments and other assets	<u>309,612</u>	<u>328,144</u>	<u>(18,532)</u>
Total non-current assets	<u>449,420</u>	<u>468,780</u>	<u>(19,360)</u>
Total assets	<u>¥ 1,696,947</u>	<u>¥ 1,659,242</u>	<u>¥ 37,705</u>

SHIMIZU CORPORATION
NONCONSOLIDATED BALANCE SHEETS
as at March 31, 2008 and September 30, 2008 (SUMMARY)

	Millions of Yen		
	Sept. 30, 2008	March 31, 2008	Increase (Decrease)
LIABILITIES			
Current Liabilities:			
Notes and accounts payable			
for construction contracts	¥ 353,702	¥ 382,230	¥ (28,528)
Short-term borrowings	143,246	131,212	12,034
Advances received on uncompleted construction contracts	502,367	447,005	55,362
Other current liabilities	221,169	214,278	6,891
Total current liabilities	<u>1,220,485</u>	<u>1,174,726</u>	<u>45,759</u>
Non-Current Liabilities:			
Long-term borrowings	86,593	82,937	3,656
Other non-current liabilities	106,384	112,799	(6,415)
Total non-current liabilities	<u>192,978</u>	<u>195,737</u>	<u>(2,759)</u>
Total liabilities	<u>1,413,463</u>	<u>1,370,463</u>	<u>43,000</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, 2008			
and September 30, 2008	74,365	74,365	—
Additional paid-in capital	43,178	43,190	(12)
Retained earnings	90,262	86,976	3,286
Less: Treasury stock, at cost	(997)	(829)	(168)
Total shareholders' equity	<u>206,808</u>	<u>203,702</u>	<u>3,106</u>
Valuation and Translation Adjustments.....	76,675	85,076	(8,401)
Total net assets	<u>283,484</u>	<u>288,779</u>	<u>(5,295)</u>
Total liabilities and net assets.....	<u>¥ 1,696,947</u>	<u>¥ 1,659,242</u>	<u>¥ 37,705</u>

SHIMIZU CORPORATION
NONCONSOLIDATED STATEMENTS OF INCOME
for the six months ended September 30, 2007 and 2008 (SUMMARY)

	Millions of Yen		
	Six months ended Sept. 30, 2008	Six months ended Sept. 30, 2007	Increase (Decrease)
Net Sales:			
Completed construction contracts	¥ 666,441	¥ 495,981	¥ 170,460
Other related business.....	48,789	8,841	39,948
	<u>715,230</u>	<u>504,822</u>	<u>210,408</u>
Cost of Sales:			
Completed construction contracts	638,984	468,124	170,860
Other related business.....	41,125	7,749	33,376
	<u>680,109</u>	<u>475,874</u>	<u>204,235</u>
Gross profit:			
Completed construction contracts	27,457	27,857	(400)
Other related business.....	7,663	1,091	6,572
	35,120	28,948	6,172
Selling, General and Administrative Expenses	<u>27,160</u>	<u>27,208</u>	<u>(48)</u>
Operating income	7,960	1,739	6,221
Non-Operating Income.....	5,910	5,367	543
Non-Operating expenses	<u>(3,731)</u>	<u>(5,505)</u>	<u>(1,774)</u>
Ordinary income	10,138	1,601	8,537
Special Gains	190	428	(238)
Special Losses	<u>1,064</u>	<u>2,636</u>	<u>(1,572)</u>
Income(loss) before income taxes	9,265	(605)	9,870
Income Taxes.....	<u>3,397</u>	<u>(1,747)</u>	<u>5,144</u>
Net income	<u>¥ 5,868</u>	<u>¥ 1,142</u>	<u>¥ 4,726</u>

SHIMIZU CORPORATION
BREAKDOWN OF ORDERS (NONCONSOLIDATED)
for the six months ended September 30, 2007 and 2008 (SUMMARY)

(1) Construction orders awarded and contracts

Millions of Yen

		Six months ended Sept. 30, 2008	Six months ended Sept. 30, 2007	Increase(Decrease)	
Architectural Construction	Domestic Operations	524,333	577,160	(52,827)	△9.2%
	Overseas Operations	42,770	35,798	6,972	19.5%
	Sub total	567,104	612,959	(45,855)	△7.5%
Civil Engineering	Domestic Operations	106,503	60,495	46,008	76.1%
	Overseas Operations	4,049	33,339	(29,290)	△87.9%
	Sub total	110,552	93,835	16,717	17.8%
Construction business(orders)		677,657	706,794	(29,137)	△4.1%
Other related business(contracts)		49,004	17,557	31,447	179.1%
Total		726,661	724,352	2,309	0.3%

(2) Net sales

Millions of Yen

		Six months ended Sept. 30, 2008	Six months ended Sept. 30, 2007	Increase(Decrease)	
Architectural Construction	Domestic Operations	543,218	431,401	111,817	25.9%
	Overseas Operations	51,062	15,313	35,749	233.5%
	Sub total	594,280	446,714	147,566	33.0%
Civil Engineering	Domestic Operations	65,452	49,163	16,289	33.1%
	Overseas Operations	6,708	103	6,605	—
	Sub total	72,160	49,267	22,893	46.5%
Construction business		666,441	495,981	170,460	34.4%
Other related business		48,789	8,841	39,948	451.8%
Total		715,230	504,822	210,408	41.7%

(3) Backlog

Millions of Yen

		Six months ended Sept. 30, 2008	Six months ended Sept. 30, 2007	Increase(Decrease)	
Architectural Construction	Domestic Operations	1,145,207	1,179,766	(34,559)	△2.9%
	Overseas Operations	189,346	191,158	(1,812)	△0.9%
	Sub total	1,334,553	1,370,925	(36,372)	△2.7%
Civil Engineering	Domestic Operations	436,849	406,682	30,167	7.4%
	Overseas Operations	109,584	143,320	(33,736)	△23.5%
	Sub total	546,433	550,002	(3,569)	△0.6%
Construction business		1,880,987	1,920,927	(39,940)	△2.1%
Other related business		49,710	50,362	(652)	△1.3%
Total		1,930,697	1,971,290	(40,593)	△2.1%

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
Year ending March 31, 2009	1,950,000	32,000	30,000	16,000

(2) Nonconsolidated Operating Performance

	Millions of Yen			
	Net sales	Operating income	Ordinary income	Net income
Year ending March 31, 2009	1,740,000	24,000	23,000	12,000

(3) Construction orders awarded and contracts (Nonconsolidated)

	Millions of Yen		
	Construction business (orders)	Other related business (contracts)	Total
Year ending March 31, 2009	1,400,000	55,000	1,455,000