

SHIMIZU CORPORATION
CONSOLIDATED BALANCE SHEETS
as at March 31, 2008 and 2009 (SUMMARY)

	Millions of Yen		
	2008	2009	Increase (Decrease)
ASSETS			
Current Assets:			
Cash	¥ 169,326	¥ 193,295	¥ 23,969
Notes and accounts receivable —trade	336,830	568,983	232,153
Costs on uncompleted construction contracts	601,991	520,025	(81,966)
Other current assets	<u>271,458</u>	<u>295,191</u>	<u>23,733</u>
Total current assets	<u>1,379,605</u>	<u>1,577,494</u>	<u>197,889</u>
Non-Current Assets:			
Tangible fixed assets:			
Land	114,448	114,423	(25)
Other tangible fixed assets	<u>74,725</u>	<u>70,303</u>	<u>(4,422)</u>
Total tangible fixed assets	<u>189,173</u>	<u>184,726</u>	<u>(4,447)</u>
Intangible fixed assets	<u>2,683</u>	<u>2,851</u>	<u>168</u>
Investments and other assets:			
Investment securities	292,683	200,134	(92,549)
Other investments	<u>13,816</u>	<u>22,329</u>	<u>8,513</u>
Total investments and other assets.....	<u>306,499</u>	<u>222,463</u>	<u>(84,036)</u>
Total non-current assets	<u>498,356</u>	<u>410,042</u>	<u>(88,314)</u>
Total assets	<u>¥ 1,877,961</u>	<u>¥ 1,987,536</u>	<u>¥ 109,575</u>

Notes: (1) This financial information, based on our news release ("Kessan Tanshin") announced at the Tokyo Stock Exchange on May 15, 2009, 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 2009 (SUMMARY)

	Millions of Yen		
	2008	2009	Increase (Decrease)
LIABILITIES			
Current Liabilities:			
Notes and accounts payable —trade.....	¥ 444,567	¥ 464,357	¥ 19,790
Short-term borrowings	151,162	215,658	64,496
Advances received on uncompleted construction contracts	473,314	477,061	3,747
Other current liabilities	209,716	146,013	(63,703)
Total current liabilities	<u>1,278,759</u>	<u>1,303,089</u>	<u>24,330</u>
Non-Current Liabilities:			
Bonds payable	—	100,000	(100,000)
Long-term borrowings	120,531	175,729	55,198
Other non-current liabilities	129,202	104,129	(25,073)
Total non-current liabilities	<u>249,733</u>	<u>379,858</u>	<u>130,125</u>
Total liabilities	<u>1,528,493</u>	<u>1,682,948</u>	<u>154,455</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 2009	74,365	74,365	—
Additional paid-in capital	43,190	43,170	(20)
Retained earnings	141,466	142,597	1,131
Less: Treasury stock , at cost	(1,220)	(1,515)	(295)
Total shareholders' equity	<u>257,802</u>	<u>258,617</u>	<u>815</u>
Valuation and Translation Adjustments:			
Net unrealized gains on other securities, net of taxes	65,519	20,019	(45,500)
Deferred gains (losses) on hedging, net of taxes	(78)	16	94
Revaluation reserve for land, net of taxes.....	20,030	19,683	(347)
Foreign currency translation adjustments	(864)	(3,514)	(2,650)
Total valuation and translation adjustments	<u>84,608</u>	<u>36,204</u>	<u>(48,404)</u>
Minority Interests	7,058	9,766	2,708
Total net assets	<u>349,468</u>	<u>304,588</u>	<u>(44,880)</u>
Total liabilities and net assets.....	<u>¥ 1,877,961</u>	<u>¥ 1,987,536</u>	<u>¥ 109,575</u>

SHIMIZU CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
for the years ended March 31, 2008 and 2009 (SUMMARY)

	Millions of Yen		
	2008	2009	Increase (Decrease)
Net Sales:			
Completed construction contracts	¥ 1,511,235	¥ 1,728,365	¥ 217,130
Real estate development and other.....	173,824	159,207	(14,617)
	<u>1,685,059</u>	<u>1,887,572</u>	<u>202,513</u>
Cost of Sales:			
Completed construction contracts	1,431,289	1,651,026	219,737
Real estate development and other.....	131,173	141,775	10,602
	<u>1,562,463</u>	<u>1,792,802</u>	<u>230,339</u>
Gross profit:			
Completed construction contracts	79,945	77,338	(2,607)
Real estate development and other.....	42,651	17,431	(25,220)
	<u>122,596</u>	<u>94,770</u>	<u>(27,826)</u>
Selling, General and Administrative Expenses	70,346	72,441	2,095
Operating income	<u>52,250</u>	<u>22,328</u>	<u>(29,922)</u>
Non-Operating Income (Expenses):			
Interest and dividend income	4,941	4,572	(369)
Interest expenses	(4,035)	(5,222)	(1,187)
Other, net.....	(4,811)	(884)	3,927
Ordinary income	<u>48,345</u>	<u>20,794</u>	<u>(27,551)</u>
Special Gains	1,510	71	(1,439)
Special Losses	<u>9,206</u>	<u>9,834</u>	<u>628</u>
Income before income taxes and minority interests	40,649	11,031	(29,618)
Provision for Income Taxes:			
Current	20,559	9,252	(11,307)
Refund of income taxes for prior periods	(1,886)	—	1,886
Deferred	(4,781)	(4,971)	(190)
Minority Interests in net income (loss) of consolidated subsidiaries	(289)	459	748
Net income	<u>¥ 27,047</u>	<u>¥ 6,290</u>	<u>¥ (20,757)</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS
for the years ended March 31, 2008 and 2009 (SUMMARY)

	Millions of Yen		
	2008	2009	Increase (Decrease)
Net cash provided by (used in) operating activities	¥ 2,298	¥ (90,645)	¥ (92,943)
Net cash provided by (used in) investing activities	(32,383)	(9,470)	22,913
Net cash provided by (used in) financing activities	81,026	117,430	36,404
Effect of Exchange Rate Changes on Cash and Cash Equivalents and other ...	<u>(1,640)</u>	<u>(3,346)</u>	<u>(1,706)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	49,300	13,969	(35,331)
Cash and Cash Equivalents at Beginning of Year	<u>165,025</u>	<u>214,326</u>	<u>49,301</u>
Cash and Cash Equivalents at End of Year	<u>¥ 214,326</u>	<u>¥ 228,295</u>	<u>¥ 13,969</u>

SHIMIZU CORPORATION
NONCONSOLIDATED BALANCE SHEETS
as at March 31, 2008 and 2009 (SUMMARY)

	Millions of Yen		
	2008	2009	Increase (Decrease)
ASSETS			
Current Assets:			
Cash	¥ 120,929	¥ 161,948	¥ 41,019
Notes receivable.....	19,681	46,325	26,644
Accounts receivable from completed construction contracts	285,473	476,243	190,770
Costs on uncompleted construction contracts	574,668	491,943	(82,725)
Other current assets	189,710	169,429	(20,281)
Total current assets	<u>1,190,461</u>	<u>1,345,888</u>	<u>155,427</u>
Non-Current Assets:			
Tangible fixed assets:			
Land	89,829	89,656	(173)
Other tangible fixed assets	48,812	49,059	247
Total tangible fixed assets	<u>138,641</u>	<u>138,715</u>	<u>74</u>
Intangible fixed assets	<u>1,995</u>	<u>1,931</u>	<u>(64)</u>
Investments and other assets:			
Investment securities	277,757	184,506	(93,251)
Other investments	50,387	60,457	10,070
Total investments and other assets	<u>328,144</u>	<u>244,963</u>	<u>(83,181)</u>
Total non-current assets	<u>468,780</u>	<u>385,611</u>	<u>(83,169)</u>
Total assets	<u>¥ 1,659,242</u>	<u>¥ 1,731,500</u>	<u>¥ 72,258</u>

SHIMIZU CORPORATION
NONCONSOLIDATED BALANCE SHEETS
as at March 31, 2008 and 2009 (SUMMARY)

	Millions of Yen		
	2008	2009	Increase (Decrease)
LIABILITIES			
Current Liabilities:			
Notes payable.....	¥ 33,486	¥ 35,076	¥ 1,590
Accounts payable for construction contracts	348,743	369,426	20,683
Short-term borrowings	131,212	181,961	50,749
Advances received on uncompleted construction contracts	447,005	428,956	(18,049)
Other current liabilities	<u>214,280</u>	<u>155,499</u>	<u>(58,781)</u>
Total current liabilities	<u>1,174,726</u>	<u>1,170,918</u>	<u>(3,808)</u>
Non-Current Liabilities:			
Bonds payable	—	100,000	100,000
Long-term borrowings	82,937	134,816	51,879
Other non-current liabilities	<u>112,800</u>	<u>87,449</u>	<u>(25,351)</u>
Total non-current liabilities	<u>195,737</u>	<u>322,265</u>	<u>126,528</u>
Total liabilities	<u>1,370,463</u>	<u>1,493,183</u>	<u>122,720</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 2009	74,365	74,365	—
Additional paid-in capital	43,190	43,170	(20)
Retained earnings	86,976	82,422	(4,554)
Less: Treasury stock , at cost	<u>(829)</u>	<u>(1,094)</u>	<u>(265)</u>
Total shareholders' equity	<u>203,702</u>	<u>198,863</u>	<u>(4,839)</u>
Valuation and Translation Adjustments:			
Net unrealized gains on other securities, net of taxes	65,073	19,825	(45,248)
Deferred gains (losses) on hedging	(27)	(55)	(28)
Revaluation reserve for land, net of taxes.....	<u>20,030</u>	<u>19,683</u>	<u>(347)</u>
Total valuation and translation adjustments	<u>85,076</u>	<u>39,452</u>	<u>(45,624)</u>
Total net assets	<u>288,779</u>	<u>238,316</u>	<u>(50,463)</u>
Total liabilities and net assets.....	<u>¥ 1,659,242</u>	<u>¥ 1,731,500</u>	<u>¥ 72,258</u>

SHIMIZU CORPORATION
NONCONSOLIDATED STATEMENTS OF INCOME
for the years ended March 31, 2008 and 2009 (SUMMARY)

	Millions of Yen		
	2008	2009	Increase (Decrease)
Net Sales:			
Completed construction contracts	¥ 1,393,833	¥ 1,624,617	¥ 230,784
Other related business.....	65,695	68,428	2,733
	<u>1,459,528</u>	<u>1,693,046</u>	<u>233,518</u>
Cost of Sales:			
Completed construction contracts	1,324,455	1,561,283	236,828
Other related business.....	40,720	59,947	19,227
	<u>1,365,175</u>	<u>1,621,231</u>	<u>256,056</u>
Gross profit:			
Completed construction contracts	69,377	63,333	(6,044)
Other related business.....	24,974	8,480	(16,494)
	94,352	71,814	(22,538)
Selling, General and Administrative Expenses	<u>57,270</u>	<u>59,772</u>	<u>2,502</u>
Operating income	37,081	12,042	(25,039)
Non-Operating Income (Expenses):			
Interest and dividend income.....	7,651	6,100	(1,551)
Interest expenses	(3,598)	(4,914)	(1,316)
Other, net	<u>(5,853)</u>	<u>(2,153)</u>	<u>3,700</u>
Ordinary income	35,281	11,075	(24,206)
Special Gains	1,350	69	(1,281)
Special Losses	<u>9,707</u>	<u>9,833</u>	<u>126</u>
Income before income taxes	26,925	1,311	(25,614)
Provision for Income Taxes:			
Current.....	15,200	4,546	(10,654)
Refund of income taxes for prior periods	(1,886)	—	1,886
Deferred.....	<u>(5,413)</u>	<u>(3,841)</u>	<u>1,572</u>
Net income	<u>¥ 19,025</u>	<u>¥ 605</u>	<u>¥ (18,420)</u>

SHIMIZU CORPORATION
BREAKDOWN OF ORDERS (NONCONSOLIDATED)
for the years ended March 31, 2008 and 2009

(1) Construction orders awarded and contracts

Millions of Yen

		2008	2009	Increase(Decrease)	
Architectural Construction	Domestic Operations	1,227,785	988,546	(239,239)	△19.5%
	Overseas Operations	94,512	45,361	(49,151)	△52.0%
	Sub total	1,322,298	1,033,908	(288,390)	△21.8%
Civil Engineering	Domestic Operations	187,635	228,505	40,870	21.8%
	Overseas Operations	43,556	1,766	(41,790)	△95.9%
	Sub total	231,191	230,272	(919)	△0.4%
Construction business(orders)		1,553,489	1,264,180	(289,309)	△18.6%
Other related business(contracts)		73,544	58,228	(15,316)	△20.8%
Total		1,627,034	1,322,408	(304,626)	△18.7%

(2) Net sales

Millions of Yen

		2008	2009	Increase(Decrease)	
Architectural Construction	Domestic Operations	1,097,700	1,265,015	167,315	15.2%
	Overseas Operations	67,548	103,247	35,699	52.8%
	Sub total	1,165,248	1,368,263	203,015	17.4%
Civil Engineering	Domestic Operations	187,187	215,435	28,248	15.1%
	Overseas Operations	41,396	40,918	(478)	△1.2%
	Sub total	228,584	256,354	27,770	12.1%
Construction business		1,393,833	1,624,617	230,784	16.6%
Other related business		65,695	68,428	2,733	4.2%
Total		1,459,528	1,693,046	233,518	16.0%

(3) Backlog

Millions of Yen

		2008	2009	Increase(Decrease)	
Architectural Construction	Domestic Operations	1,164,092	887,623	(276,469)	△23.7%
	Overseas Operations	197,637	139,751	(57,886)	△29.3%
	Sub total	1,361,730	1,027,374	(334,356)	△24.6%
Civil Engineering	Domestic Operations	395,797	408,868	13,071	3.3%
	Overseas Operations	112,243	73,090	(39,153)	△34.9%
	Sub total	508,041	481,959	(26,082)	△5.1%
Construction business		1,869,771	1,509,333	(360,438)	△19.3%
Other related business		49,495	39,295	(10,200)	△20.6%
Total		1,919,266	1,548,629	(370,637)	△19.3%

SHIMIZU CORPORATION
FORECAST
for the year ending March 31, 2010

(1) Consolidated Operating Performance

	Millions of Yen			
	Net sales	Operating income	Ordinary income	Net income
Six months ending Sept. 30, 2009	810,000	8,000	6,500	2,500
Year ending March 31, 2010	1,650,000	24,500	21,000	10,000

(2) Nonconsolidated Operating Performance

	Millions of Yen			
	Net sales	Operating income	Ordinary income	Net income
Six months ending Sept. 30, 2009	740,000	6,000	5,500	2,500
Year ending March 31, 2010	1,460,000	18,000	15,000	7,500

(3) Construction orders awarded and contracts (Nonconsolidated)

	Millions of Yen		
	Construction business (orders)	Other related business (contracts)	Total
Six months ending Sept. 30, 2009	550,000	10,000	560,000
Year ending March 31, 2010	1,250,000	20,000	1,270,000