

Nov.12,2009

Financial Results(Consolidated/Nonconsolidated)  
(For the six months ended September 30,2009)

Today's Work, Tomorrow's Heritage



**SHIMIZU CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
**as at March 31, 2009 and September 30, 2009 (SUMMARY)**

	Millions of Yen		
	Sept. 30, 2009	March 31, 2009	Increase (Decrease)
<b>ASSETS</b>			
Current Assets:			
Cash .....	¥ 190,777	¥ 193,295	¥ (2,518)
Notes and accounts receivable-trade .....	400,271	568,983	(168,712)
Costs on uncompleted construction contracts .....	452,822	520,025	(67,203)
Other current assets .....	275,139	295,191	(20,052)
Total current assets .....	<u>1,319,009</u>	<u>1,577,494</u>	<u>(258,485)</u>
Non-Current Assets:			
Tangible fixed assets .....	<u>229,867</u>	<u>184,726</u>	<u>45,141</u>
Intangible fixed assets .....	<u>4,242</u>	<u>2,851</u>	<u>1,391</u>
Investments and other assets:			
Investment securities .....	224,975	200,134	24,841
Other non-current assets.....	15,986	22,329	(6,343)
Total investments and other assets.....	<u>240,961</u>	<u>222,463</u>	<u>18,498</u>
Total non-current assets .....	<u>475,071</u>	<u>410,042</u>	<u>65,029</u>
Total assets .....	<u>¥ 1,794,080</u>	<u>¥ 1,987,536</u>	<u>¥ (193,456)</u>

Notes: (1) This financial information, based on our news release ("Kessan Tanshin") announced at the Tokyo Stock Exchange on November 12, 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, 2009 and September 30, 2009 (SUMMARY)**

	Millions of Yen		
	Sept. 30, 2009	March 31, 2009	Increase (Decrease)
<b>LIABILITIES</b>			
Current Liabilities:			
Notes and accounts payable-trade.....	¥ 340,396	¥ 464,357	¥ (123,961)
Short-term borrowings			
and current portion of project finance borrowings.....	228,738	215,658	13,080
Advances received on uncompleted construction contracts .....	405,538	477,061	(71,523)
Other current liabilities .....	137,115	146,013	(8,898)
Total current liabilities .....	<u>1,111,787</u>	<u>1,303,089</u>	<u>(191,302)</u>
Non-Current Liabilities:			
Bonds payable.....	100,000	100,000	—
Long-term borrowings and project finance borrowings.....	155,922	175,729	(19,807)
Other non-current liabilities .....	108,433	104,129	4,304
Total non-current liabilities .....	<u>364,355</u>	<u>379,858</u>	<u>(15,503)</u>
Total liabilities .....	<u>1,476,143</u>	<u>1,682,948</u>	<u>(206,805)</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, 2009			
and September 30, 2009.....	74,365	74,365	—
Additional paid-in capital .....	43,168	43,170	(2)
Retained earnings .....	141,899	142,597	(698)
Less: Treasury stock , at cost .....	(1,521)	(1,515)	(6)
Total shareholders' equity .....	<u>257,911</u>	<u>258,617</u>	<u>(706)</u>
Valuation and Translation Adjustments :			
Net unrealized gains on other securities, net of taxes .....	35,973	20,019	15,954
Deferred gains (losses) on hedging, net of taxes .....	(136)	16	(152)
Revaluation reserve for land, net of taxes.....	19,677	19,683	(6)
Foreign currency translation adjustments .....	(2,909)	(3,514)	605
Total valuation and translation adjustments .....	<u>52,605</u>	<u>36,204</u>	<u>16,401</u>
Minority Interests .....	7,420	9,766	(2,346)
Total net assets .....	<u>317,937</u>	<u>304,588</u>	<u>13,349</u>
Total liabilities and net assets.....	<u>¥ 1,794,080</u>	<u>¥ 1,987,536</u>	<u>¥ (193,456)</u>

**SHIMIZU CORPORATION****CONSOLIDATED STATEMENTS OF INCOME****for the six months ended September 30, 2008 and 2009 (SUMMARY)**

	Millions of Yen		
	Six months	Six months	Increase (Decrease)
	ended Sept. 30, 2009	ended Sept. 30, 2008	
Net Sales .....	¥ 708,555	¥ 802,925	¥ (94,370)
Cost of Sales.....	669,417	758,687	(89,270)
Gross profit.....	39,138	44,238	(5,100)
Selling, General and Administrative Expenses .....	34,016	33,424	592
Operating income .....	5,121	10,814	(5,693)
Non-Operating Income (Expenses):			
Interest and dividend income .....	2,253	2,763	(510)
Interest expenses .....	(2,974)	(2,212)	(762)
Other, net.....	1,170	(85)	1,255
Ordinary income .....	5,570	11,280	(5,710)
Special Gains .....	590	198	392
Special Losses .....	1,091	1,064	27
Income before income taxes and minority interests .....	5,069	10,414	(5,345)
Provision for Income Taxes .....	3,351	5,125	(1,774)
Minority Interests in Net Income(Loss) of Consolidated Subsidiaries ..	(330)	79	(409)
Net income .....	¥ <u>2,048</u>	¥ <u>5,210</u>	¥ <u>(3,162)</u>

**CONSOLIDATED STATEMENTS OF CASH FLOWS****for the six months ended September 30, 2008 and 2009 (SUMMARY)**

	Millions of Yen		
	Six months	Six months	Increase (Decrease)
	ended Sept. 30, 2009	ended Sept. 30, 2008	
Net cash provided by (used in) operating activities .....	¥ 21,069	¥ (90,340)	¥ 111,409
Net cash provided by (used in) investing activities .....	(11,137)	(4,862)	(6,275)
Net cash provided by (used in) financing activities .....	(9,573)	17,247	(26,820)
Effect of exchange rate changes on cash and cash equivalents .....	1,123	(1,211)	2,334
Net increase (decrease) in cash and cash equivalents .....	1,482	(79,167)	80,649
Cash and cash equivalents at beginning of year .....	228,295	214,326	13,969
Cash and cash equivalents at end of period .....	¥ <u>229,777</u>	¥ <u>135,158</u>	¥ <u>94,619</u>

**SHIMIZU CORPORATION**  
**NONCONSOLIDATED BALANCE SHEETS**  
**as at March 31, 2009 and September 30, 2009 (SUMMARY)**

	Millions of Yen		
	Sept. 30, 2009	March 31, 2009	Increase (Decrease)
<b>ASSETS</b>			
Current Assets:			
Cash .....	¥ 170,063	¥ 161,948	¥ 8,115
Notes receivable and accounts receivable from completed construction contracts .	390,522	522,569	(132,047)
Costs on uncompleted construction contracts .....	422,087	491,943	(69,856)
Other current assets .....	148,543	169,428	(20,885)
Total current assets .....	<u>1,131,215</u>	<u>1,345,888</u>	<u>(214,673)</u>
Non-Current Assets:			
Tangible fixed assets .....	<u>163,294</u>	<u>138,715</u>	<u>24,579</u>
Intangible fixed assets .....	<u>3,338</u>	<u>1,931</u>	<u>1,407</u>
Investments and other assets:			
Investment securities .....	209,405	184,506	24,899
Other non-current assets.....	53,417	60,457	(7,040)
Total investments and other assets .....	<u>262,823</u>	<u>244,963</u>	<u>17,860</u>
Total non-current assets .....	<u>429,455</u>	<u>385,611</u>	<u>43,844</u>
Total assets .....	<u>¥ 1,560,671</u>	<u>¥ 1,731,500</u>	<u>¥ (170,829)</u>

**SHIMIZU CORPORATION**  
**NONCONSOLIDATED BALANCE SHEETS**  
**as at March 31, 2009 and September 30, 2009 (SUMMARY)**

	Millions of Yen		
	Sept. 30, 2009	March 31, 2009	Increase (Decrease)
<b>LIABILITIES</b>			
Current Liabilities:			
Notes payable			
and accounts payable for construction contracts .....	¥ 301,229	¥ 404,503	¥ (103,274)
Short-term borrowings .....	182,608	181,961	647
Advances received on uncompleted construction contracts .....	354,719	428,956	(74,237)
Other current liabilities .....	156,545	155,498	1,047
Total current liabilities .....	<u>995,101</u>	<u>1,170,918</u>	<u>(175,817)</u>
Non-Current Liabilities:			
Bonds payable.....	100,000	100,000	—
Long-term borrowings .....	121,151	134,816	(13,665)
Other non-current liabilities .....	90,727	87,449	3,278
Total non-current liabilities .....	<u>311,878</u>	<u>322,265</u>	<u>(10,387)</u>
Total liabilities .....	<u>1,306,980</u>	<u>1,493,183</u>	<u>(186,203)</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, 2009			
and September 30, 2009 .....	74,365	74,365	—
Additional paid-in capital .....	43,168	43,170	(2)
Retained earnings .....	81,854	82,422	(568)
Less: Treasury stock , at cost .....	(1,100)	(1,094)	(6)
Total shareholders' equity .....	<u>198,288</u>	<u>198,863</u>	<u>(575)</u>
Valuation and Translation Adjustments.....	55,402	39,452	15,950
Total net assets .....	<u>253,690</u>	<u>238,316</u>	<u>15,374</u>
Total liabilities and net assets.....	<u>¥ 1,560,671</u>	<u>¥ 1,731,500</u>	<u>¥ (170,829)</u>

**SHIMIZU CORPORATION**  
**NONCONSOLIDATED STATEMENTS OF INCOME**  
**for the six months ended September 30, 2008 and 2009 (SUMMARY)**

	Millions of Yen		
	Six months ended Sept. 30, 2009	Six months ended Sept. 30, 2008	Increase (Decrease)
Net Sales:			
Completed construction contracts .....	¥ 654,381	¥ 666,441	¥ (12,060)
Other related business.....	10,329	48,789	(38,460)
	<u>664,711</u>	<u>715,230</u>	<u>(50,519)</u>
Cost of Sales:			
Completed construction contracts .....	621,332	638,984	(17,652)
Other related business.....	11,525	41,125	(29,600)
	<u>632,858</u>	<u>680,109</u>	<u>(47,251)</u>
Gross profit:			
Completed construction contracts .....	33,049	27,457	5,592
Other related business.....	(1,195)	7,663	(8,858)
	<u>31,853</u>	<u>35,120</u>	<u>(3,267)</u>
Selling, General and Administrative Expenses .....	<u>27,826</u>	<u>27,160</u>	<u>666</u>
Operating income .....	4,027	7,960	(3,933)
Non-Operating Income(Expenses):			
Non-Operating Income.....	4,587	5,910	(1,323)
Non-Operating expenses .....	(3,755)	(3,731)	24
Ordinary income .....	<u>4,860</u>	<u>10,138</u>	<u>(5,278)</u>
Special Gains .....	589	190	399
Special Losses .....	<u>1,090</u>	<u>1,064</u>	<u>26</u>
Income before income taxes .....	4,358	9,265	(4,907)
Provision for Income Taxes.....	<u>2,180</u>	<u>3,397</u>	<u>(1,217)</u>
Net income .....	<u>¥ 2,178</u>	<u>¥ 5,868</u>	<u>¥ (3,690)</u>

**SHIMIZU CORPORATION**  
**BREAKDOWN OF ORDERS (NONCONSOLIDATED)**  
**for the six months ended September 30, 2008 and 2009 (SUMMARY)**

(1) Construction orders awarded and contracts

Millions of Yen

		Six months ended Sept. 30, 2009	Six months ended Sept. 30, 2008	Increase(Decrease)	
					%
Architectural Construction	Domestic Operations	364,982	524,333	(159,351)	(30.4)
	Overseas Operations	15,072	42,770	(27,698)	(64.8)
	Sub total	380,054	567,104	(187,050)	(33.0)
Civil Engineering	Domestic Operations	88,151	106,503	(18,352)	(17.2)
	Overseas Operations	16,335	4,049	12,286	303.4
	Sub total	104,486	110,552	(6,066)	(5.5)
Construction business/orders		484,541	677,657	(193,116)	(28.5)
Other related business(contracts)		8,216	49,004	(40,788)	(83.2)
Total		492,757	726,661	(233,904)	(32.2)

(2) Net sales

Millions of Yen

		Six months ended Sept. 30, 2009	Six months ended Sept. 30, 2008	Increase(Decrease)	
					%
Architectural Construction	Domestic Operations	508,330	543,218	(34,888)	(6.4)
	Overseas Operations	31,187	51,062	(19,875)	(38.9)
	Sub total	539,517	594,280	(54,763)	(9.2)
Civil Engineering	Domestic Operations	97,587	65,452	32,135	49.1
	Overseas Operations	17,276	6,708	10,568	157.5
	Sub total	114,863	72,160	42,703	59.2
Construction business		654,381	666,441	(12,060)	(1.8)
Other related business		10,329	48,789	(38,460)	(78.8)
Total		664,711	715,230	(50,519)	(7.1)

(3) Backlog

Millions of Yen

		Sept. 30, 2009	Sept. 30, 2008	Increase(Decrease)	
					%
Architectural Construction	Domestic Operations	744,274	1,145,207	(400,933)	(35.0)
	Overseas Operations	123,636	189,346	(65,710)	(34.7)
	Sub total	867,911	1,334,553	(466,642)	(35.0)
Civil Engineering	Domestic Operations	399,432	436,849	(37,417)	(8.6)
	Overseas Operations	72,149	109,584	(37,435)	(34.2)
	Sub total	471,581	546,433	(74,852)	(13.7)
Construction business		1,339,493	1,880,987	(541,494)	(28.8)
Other related business		37,182	49,710	(12,528)	(25.2)
Total		1,376,675	1,930,697	(554,022)	(28.7)

**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
Year ending March 31, 2010	1,600,000	20,000	17,000	8,000

(2) Nonconsolidated Operating Performance

	Millions of Yen			
	Net sales	Operating income	Ordinary income	Net income
Year ending March 31, 2010	1,430,000	15,500	13,000	6,500

(3) Construction orders awarded and contracts (Nonconsolidated)

	Millions of Yen		
	Construction business (orders)	Other related business (contracts)	Total
Year ending March 31, 2010	1,150,000	15,000	1,165,000