

May 13,2010

## Financial Results(Consolidated/Nonconsolidated)

(For the year ended March 31, 2010)

Today's Work, Tomorrow's Heritage



**SHIMIZU CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
**as at March 31, 2009 and 2010 (SUMMARY)**

	Millions of Yen		
	March 31, 2010	March 31, 2009	Increase (Decrease)
<b>ASSETS</b>			
Current Assets:			
Cash .....	¥ 182,659	¥ 193,295	¥ (10,636)
Notes and accounts receivable-trade .....	426,118	568,983	(142,865)
Costs on uncompleted construction contracts .....	247,244	520,025	(272,781)
Other current assets .....	242,460	295,191	(52,731)
Total current assets .....	<u>1,098,481</u>	<u>1,577,494</u>	<u>(479,013)</u>
Non-Current Assets:			
Tangible fixed assets .....	<u>216,359</u>	<u>184,726</u>	<u>31,633</u>
Intangible fixed assets .....	<u>4,259</u>	<u>2,851</u>	<u>1,408</u>
Investments and other assets:			
Investment securities .....	234,202	200,134	34,068
Other non-current assets.....	13,229	22,329	(9,100)
Total investments and other assets.....	<u>247,431</u>	<u>222,463</u>	<u>24,968</u>
Total non-current assets .....	<u>468,050</u>	<u>410,042</u>	<u>58,008</u>
Total assets .....	<u>¥ 1,566,531</u>	<u>¥ 1,987,536</u>	<u>¥ (421,005)</u>

Notes: (1) This financial information, based on our news release ("Kessan Tanshin") announced at the Tokyo Stock Exchange on May 13, 2010, 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 2010 (SUMMARY)**

	Millions of Yen		
	March 31, 2010	March 31, 2009	Increase (Decrease)
<b>LIABILITIES</b>			
Current Liabilities:			
Notes and accounts payable-trade.....	¥ 349,837	¥ 464,357	¥ (114,520)
Short-term borrowings			
and current portion of project finance borrowings.....	188,777	215,658	(26,881)
Current portion of bonds payable.....	60,000	—	60,000
Advances received on uncompleted construction contracts .....	225,171	477,061	(251,890)
Other current liabilities .....	132,401	146,013	(13,612)
Total current liabilities .....	<u>956,186</u>	<u>1,303,089</u>	<u>(346,903)</u>
Non-Current Liabilities:			
Bonds payable.....	40,000	100,000	(60,000)
Long-term borrowings and project finance borrowings.....	154,157	175,729	(21,572)
Other non-current liabilities .....	104,977	104,129	848
Total non-current liabilities .....	<u>299,134</u>	<u>379,858</u>	<u>(80,724)</u>
Total liabilities .....	<u>1,255,320</u>	<u>1,682,948</u>	<u>(427,628)</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 2010.....	74,365	74,365	—
Additional paid-in capital .....	43,166	43,170	(4)
Retained earnings .....	129,875	142,597	(12,722)
Less: Treasury stock , at cost .....	(1,551)	(1,515)	(36)
Total shareholders' equity .....	<u>245,855</u>	<u>258,617</u>	<u>(12,762)</u>
Valuation and Translation Adjustments :			
Net unrealized gains on other securities, net of taxes .....	41,381	20,019	21,362
Deferred gains (losses) on hedging, net of taxes .....	(101)	16	(117)
Revaluation reserve for land, net of taxes.....	20,050	19,683	367
Foreign currency translation adjustments .....	(3,459)	(3,514)	55
Total valuation and translation adjustments .....	<u>57,871</u>	<u>36,204</u>	<u>21,667</u>
Minority Interests .....	7,483	9,766	(2,283)
Total net assets .....	<u>311,210</u>	<u>304,588</u>	<u>6,622</u>
Total liabilities and net assets.....	<u>¥ 1,566,531</u>	<u>¥ 1,987,536</u>	<u>¥ (421,005)</u>

**SHIMIZU CORPORATION**  
**CONSOLIDATED STATEMENTS OF INCOME**  
**for the years ended March 31, 2009 and 2010 (SUMMARY)**

	Millions of Yen		
	Year ended March 31, 2010	Year ended March 31, 2009	Increase (Decrease)
Net Sales .....	¥ 1,589,278	¥ 1,887,572	¥ (298,294)
Cost of Sales.....	1,495,523	1,792,802	(297,279)
Gross profit.....	93,755	94,770	(1,015)
Selling, General and Administrative Expenses .....	71,631	72,441	(810)
Operating income .....	22,123	22,328	(205)
Non-Operating Income (Expenses):			
Interest and dividend income .....	3,617	4,572	(955)
Interest expenses .....	(5,913)	(5,222)	(691)
Other, net.....	(2,206)	(884)	(1,322)
Ordinary income .....	17,621	20,794	(3,173)
Special Gains .....	4,633	71	4,562
Special Losses .....	24,390	9,834	14,556
Income before income taxes and minority interests .....	(2,136)	11,031	(13,167)
Provision for Income Taxes .....	4,652	4,281	371
Minority Interests in Net Income(Loss) of Consolidated Subsidiaries ..	61	459	(398)
Net income .....	¥ (6,850)	¥ 6,290	¥ (13,140)

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**for the years ended March 31, 2009 and 2010 (SUMMARY)**

	Millions of Yen		
	Year ended March 31, 2010	Year ended March 31, 2009	Increase (Decrease)
Net cash provided by (used in) operating activities .....	¥ 71,598	¥ (90,645)	¥ 162,243
Net cash provided by (used in) investing activities .....	(27,527)	(9,470)	(18,057)
Net cash provided by (used in) financing activities .....	(54,571)	117,430	(172,001)
Effect of exchange rate changes on cash and cash equivalents .....	864	(3,346)	4,210
Net increase (decrease) in cash and cash equivalents .....	(9,635)	13,969	(23,604)
Cash and cash equivalents at beginning of year .....	228,295	214,326	13,969
Cash and cash equivalents at end of year .....	¥ 218,659	¥ 228,295	¥ (9,636)

**SHIMIZU CORPORATION**  
**NONCONSOLIDATED BALANCE SHEETS**  
**as at March 31, 2009 and 2010 (SUMMARY)**

	Millions of Yen		
	March 31, 2010	March 31, 2009	Increase (Decrease)
<b>ASSETS</b>			
Current Assets:			
Cash .....	¥ 161,961	¥ 161,948	¥ 13
Notes receivable and accounts receivable from completed construction contracts ....	389,367	522,569	(133,202)
Costs on uncompleted construction contracts .....	235,311	491,943	(256,632)
Other current assets .....	153,800	169,428	(15,628)
Total current assets .....	<u>940,439</u>	<u>1,345,888</u>	<u>(405,449)</u>
Non-Current Assets:			
Tangible fixed assets .....	<u>150,250</u>	<u>138,715</u>	<u>11,535</u>
Intangible fixed assets .....	<u>3,350</u>	<u>1,931</u>	<u>1,419</u>
Investments and other assets:			
Investment securities .....	216,608	184,506	32,102
Other non-current assets.....	50,772	60,457	(9,685)
Total investments and other assets .....	<u>267,380</u>	<u>244,963</u>	<u>22,417</u>
Total non-current assets .....	<u>420,980</u>	<u>385,611</u>	<u>35,369</u>
Total assets .....	<u>¥ 1,361,420</u>	<u>¥ 1,731,500</u>	<u>¥ (370,080)</u>

**SHIMIZU CORPORATION**  
**NONCONSOLIDATED BALANCE SHEETS**  
**as at March 31, 2009 and 2010 (SUMMARY)**

	Millions of Yen		
	March 31, 2010	March 31, 2009	Increase (Decrease)
<b>LIABILITIES</b>			
Current Liabilities:			
Notes payable			
and accounts payable for construction contracts .....	¥ 300,252	¥ 404,503	¥ (104,251)
Short-term borrowings .....	148,934	181,961	(33,027)
Current portion of bonds payable.....	60,000	—	60,000
Advances received on uncompleted construction contracts .....	215,082	428,956	(213,874)
Other current liabilities .....	141,378	155,498	(14,120)
Total current liabilities .....	<u>865,646</u>	<u>1,170,918</u>	<u>(305,272)</u>
Non-Current Liabilities:			
Bonds payable.....	40,000	100,000	(60,000)
Long-term borrowings .....	123,160	134,816	(11,656)
Other non-current liabilities .....	87,407	87,449	(42)
Total non-current liabilities .....	<u>250,567</u>	<u>322,265</u>	<u>(71,698)</u>
Total liabilities .....	<u>1,116,214</u>	<u>1,493,183</u>	<u>(376,969)</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 2010.....	74,365	74,365	—
Additional paid-in capital .....	43,166	43,170	(4)
Retained earnings .....	67,621	82,422	(14,801)
Less: Treasury stock , at cost .....	(1,130)	(1,094)	(36)
Total shareholders' equity .....	<u>184,023</u>	<u>198,863</u>	<u>(14,840)</u>
Valuation and Translation Adjustments.....	<u>61,182</u>	<u>39,452</u>	<u>21,730</u>
Total net assets .....	<u>245,205</u>	<u>238,316</u>	<u>6,889</u>
Total liabilities and net assets.....	<u>¥ 1,361,420</u>	<u>¥ 1,731,500</u>	<u>¥ (370,080)</u>

**SHIMIZU CORPORATION**  
**NONCONSOLIDATED STATEMENTS OF INCOME**  
**for the years ended March 31, 2009 and 2010 (SUMMARY)**

	Millions of Yen		
	Year ended March 31, 2010	Year ended March 31, 2009	Increase (Decrease)
Net Sales:			
Completed construction contracts .....	¥ 1,381,209	¥ 1,624,617	¥ (243,408)
Other related business.....	30,659	68,428	(37,769)
	<u>1,411,868</u>	<u>1,693,046</u>	<u>(281,178)</u>
Cost of Sales:			
Completed construction contracts .....	1,306,241	1,561,283	(255,042)
Other related business.....	30,031	59,947	(29,916)
	<u>1,336,272</u>	<u>1,621,231</u>	<u>(284,959)</u>
Gross profit:			
Completed construction contracts .....	74,967	63,333	11,634
Other related business.....	628	8,480	(7,852)
	<u>75,596</u>	<u>71,814</u>	<u>3,782</u>
Selling, General and Administrative Expenses .....	<u>59,053</u>	<u>59,772</u>	<u>(719)</u>
Operating income .....	16,542	12,042	4,500
Non-Operating Income(Expenses):			
Non-Operating Income.....	6,999	7,946	(947)
Non-Operating expenses .....	<u>(10,495)</u>	<u>(8,913)</u>	<u>(1,582)</u>
Ordinary income .....	13,046	11,075	1,971
Special Gains .....	4,086	69	4,017
Special Losses .....	<u>24,341</u>	<u>9,833</u>	<u>14,508</u>
Income before income taxes .....	(7,208)	1,311	(8,519)
Provision for Income Taxes.....	<u>1,720</u>	<u>705</u>	<u>1,015</u>
Net income .....	<u>¥ (8,928)</u>	<u>¥ 605</u>	<u>¥ (9,533)</u>

**SHIMIZU CORPORATION**  
**BREAKDOWN OF ORDERS (NONCONSOLIDATED)**  
**for the years ended March 31, 2009 and 2010 (SUMMARY)**

(1) Construction orders awarded and contracts

Millions of Yen

		Year ended March 31, 2010	Year ended March 31, 2009	Increase(Decrease)	
					%
Architectural Construction	Domestic Operations	809,279	988,546	(179,267)	(18.1)
	Overseas Operations	37,977	45,361	(7,384)	(16.3)
	Sub total	847,256	1,033,908	(186,652)	(18.1)
Civil Engineering	Domestic Operations	188,225	228,505	(40,280)	(17.6)
	Overseas Operations	17,439	1,766	15,673	887.5
	Sub total	205,664	230,272	(24,608)	(10.7)
Construction business/orders		1,052,921	1,264,180	(211,259)	(16.7)
Other related business(contracts)		17,314	58,228	(40,914)	(70.3)
Total		1,070,236	1,322,408	(252,172)	(19.1)

(2) Net sales

Millions of Yen

		Year ended March 31, 2010	Year ended March 31, 2009	Increase(Decrease)	
					%
Architectural Construction	Domestic Operations	971,227	1,265,015	(293,788)	(23.2)
	Overseas Operations	120,044	103,247	16,797	16.3
	Sub total	1,091,272	1,368,263	(276,991)	(20.2)
Civil Engineering	Domestic Operations	257,739	215,435	42,304	19.6
	Overseas Operations	32,197	40,918	(8,721)	(21.3)
	Sub total	289,936	256,354	33,582	13.1
Construction business		1,381,209	1,624,617	(243,408)	(15.0)
Other related business		30,659	68,428	(37,769)	(55.2)
Total		1,411,868	1,693,046	(281,178)	(16.6)

(3) Backlog

Millions of Yen

		March 31, 2010	March 31, 2009	Increase(Decrease)	
					%
Architectural Construction	Domestic Operations	725,674	887,623	(161,949)	(18.2)
	Overseas Operations	57,684	139,751	(82,067)	(58.7)
	Sub total	783,359	1,027,374	(244,015)	(23.8)
Civil Engineering	Domestic Operations	339,354	408,868	(69,514)	(17.0)
	Overseas Operations	58,332	73,090	(14,758)	(20.2)
	Sub total	397,687	481,959	(84,272)	(17.5)
Construction business		1,181,046	1,509,333	(328,287)	(21.8)
Other related business		25,950	39,295	(13,345)	(34.0)
Total		1,206,996	1,548,629	(341,633)	(22.1)

**SHIMIZU CORPORATION**  
**FORECAST**  
**for the year ending March 31, 2011**

(1) Consolidated Operating Performance

	Millions of Yen			
	Net sales	Operating income	Ordinary income	Net income
Year ending March 31, 2011	1,340,000	23,000	20,000	10,000

(2) Nonconsolidated Operating Performance

	Millions of Yen			
	Net sales	Operating income	Ordinary income	Net income
Year ending March 31, 2011	1,180,000	18,000	16,000	8,500

(3) Construction orders awarded and contracts (Nonconsolidated)

	Millions of Yen		
	Construction business (orders)	Other related business (contracts)	Total
Year ending March 31, 2011	1,150,000	45,000	1,195,000