

May 13, 2011

## Financial Results(Consolidated/Nonconsolidated)

(For the year ended March 31, 2011)

Today's Work, Tomorrow's Heritage



**SHIMIZU CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
**as at March 31, 2010 and 2011 (SUMMARY)**

	Millions of Yen		
	March 31, 2011	March 31, 2010	Increase (Decrease)
<b>ASSETS</b>			
Current Assets:			
Cash .....	¥ 136,251	¥ 182,659	¥ (46,408)
Notes and accounts receivable-trade .....	369,349	426,118	(56,769)
Costs on uncompleted construction contracts .....	134,780	247,244	(112,464)
Other current assets .....	<u>323,938</u>	<u>242,460</u>	<u>81,478</u>
Total current assets .....	<u>964,318</u>	<u>1,098,481</u>	<u>(134,163)</u>
Non-Current Assets:			
Tangible fixed assets .....	<u>215,441</u>	<u>216,359</u>	<u>(918)</u>
Intangible fixed assets .....	<u>4,021</u>	<u>4,259</u>	<u>(238)</u>
Investments and other assets:			
Investment securities .....	209,544	234,202	(24,658)
Other non-current assets.....	<u>30,288</u>	<u>13,229</u>	<u>17,059</u>
Total investments and other assets.....	<u>239,832</u>	<u>247,431</u>	<u>(7,599)</u>
Total non-current assets .....	<u>459,295</u>	<u>468,050</u>	<u>(8,755)</u>
Total assets .....	<u>¥ 1,423,613</u>	<u>¥ 1,566,531</u>	<u>¥ (142,918)</u>

Notes: (1) This financial information, based on our news release ("Kessan Tanshin") announced at the Tokyo Stock Exchange on May 13, 2011, 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, 2010 and 2011 (SUMMARY)**

	Millions of Yen		
	March 31, 2011	March 31, 2010	Increase (Decrease)
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Notes and accounts payable-trade.....	¥ 363,856	¥ 349,837	¥ 14,019
Short-term borrowings.....	161,035	185,997	(24,962)
Current portion of project finance borrowings.....	3,106	2,779	327
Current portion of bonds payable.....	—	60,000	(60,000)
Advances received on uncompleted construction contracts .....	156,900	225,171	(68,271)
Other current liabilities .....	104,956	132,402	(27,446)
<b>Total current liabilities .....</b>	<b><u>789,853</u></b>	<b><u>956,186</u></b>	<b><u>(166,333)</u></b>
<b>Non-Current Liabilities:</b>			
Bonds payable.....	70,000	40,000	30,000
Long-term borrowings.....	127,718	125,647	2,071
Project finance borrowings.....	31,643	28,510	3,133
Other non-current liabilities .....	107,937	104,977	2,960
<b>Total non-current liabilities .....</b>	<b><u>337,298</u></b>	<b><u>299,134</u></b>	<b><u>38,164</u></b>
<b>Total liabilities .....</b>	<b><u>1,127,151</u></b>	<b><u>1,255,320</u></b>	<b><u>(128,169)</u></b>
<b>NET ASSETS</b>			
<b>Shareholders' Equity:</b>			
Common stock, no par value			
Authorized: 1,500,000 thousand shares			
Issued: 788,514 thousand shares as at March 31, 2010 and 2011.....	74,365	74,365	—
Additional paid-in capital .....	43,143	43,166	(23)
Retained earnings .....	134,887	129,875	5,012
Less: Treasury stock , at cost .....	(1,483)	(1,551)	68
<b>Total shareholders' equity .....</b>	<b><u>250,912</u></b>	<b><u>245,855</u></b>	<b><u>5,057</u></b>
<b>Accumulated Other Comprehensive Income</b>			
Net unrealized gains on other securities, net of taxes.....	26,677	41,381	(14,704)
Deferred gains (losses) on hedging, net of taxes .....	(69)	(101)	32
Revaluation reserve for land, net of taxes.....	20,291	20,050	241
Foreign currency translation adjustments .....	(4,335)	(3,459)	(876)
<b>Total accumulated other comprehensive income .....</b>	<b><u>42,564</u></b>	<b><u>57,871</u></b>	<b><u>(15,307)</u></b>
Minority Interests .....	2,985	7,483	(4,498)
<b>Total net assets .....</b>	<b><u>296,461</u></b>	<b><u>311,210</u></b>	<b><u>(14,749)</u></b>
<b>Total liabilities and net assets.....</b>	<b><u>¥ 1,423,613</u></b>	<b><u>¥ 1,566,531</u></b>	<b><u>¥ (142,918)</u></b>

**SHIMIZU CORPORATION****CONSOLIDATED STATEMENTS OF INCOME****for the years ended March 31, 2010 and 2011 (SUMMARY)**

	Millions of Yen		
	Year ended March 31, 2011	Year ended March 31, 2010	Increase (Decrease)
Net Sales .....	¥ 1,303,755	¥ 1,589,278	¥ (285,523)
Cost of Sales.....	<u>1,212,108</u>	<u>1,495,523</u>	<u>(283,415)</u>
Gross profit.....	91,647	93,755	(2,108)
Selling, General and Administrative Expenses .....	<u>71,472</u>	<u>71,631</u>	<u>(159)</u>
Operating income .....	20,175	22,123	(1,948)
Non-Operating Income (Expenses):			
Interest and dividend income .....	4,280	3,617	663
Interest expenses .....	(4,739)	(5,913)	1,174
Other, net.....	<u>(901)</u>	<u>(2,206)</u>	<u>1,305</u>
Ordinary income .....	18,815	17,621	1,194
Special Gains .....	8,406	4,633	3,773
Special Losses .....	<u>6,856</u>	<u>24,390</u>	<u>(17,534)</u>
Income (loss) before income taxes and minority interests .....	20,365	(2,136)	22,501
Provision for Income Taxes .....	<u>9,517</u>	<u>4,652</u>	<u>4,865</u>
Income before minority interests .....	10,848	—	—
Minority Interests in Net Income of Consolidated Subsidiaries .....	0	61	(61)
Net income (loss) .....	<u>¥ 10,848</u>	<u>¥ (6,850)</u>	<u>¥ 17,698</u>

**CONSOLIDATED STATEMENTS OF CASH FLOWS****for the years ended March 31, 2010 and 2011 (SUMMARY)**

	Millions of Yen		
	Year ended March 31, 2011	Year ended March 31, 2010	Increase (Decrease)
Net cash provided by (used in) operating activities .....	¥ 101,639	¥ 71,598	¥ 30,041
Net cash provided by (used in) investing activities .....	(17,605)	(27,527)	9,922
Net cash provided by (used in) financing activities .....	(54,990)	(54,571)	(419)
Effect of exchange rate changes on cash and cash equivalents .....	<u>(1,451)</u>	<u>864</u>	<u>(2,315)</u>
Net increase (decrease) in cash and cash equivalents .....	27,593	(9,635)	37,228
Cash and cash equivalents at beginning of year .....	<u>218,659</u>	<u>228,295</u>	<u>(9,636)</u>
Cash and cash equivalents at end of year .....	<u>¥ 246,251</u>	<u>¥ 218,659</u>	<u>¥ 27,592</u>

**STATEMENTS OF COMPREHENSIVE INCOME****for the years ended March 31, 2010 and 2011 (SUMMARY)**

	Millions of Yen		
	Year ended March 31, 2011	Year ended March 31, 2010	Increase (Decrease)
Income (loss) before minority interests .....	¥ 10,848	¥ (6,788)	¥ 17,636
Other comprehensive income:			
Net unrealized gains on other securities, net of taxes.....	(14,705)	21,352	(36,057)
Foreign currency translation adjustments.....	(873)	76	(949)
Other, net.....	<u>(2)</u>	<u>(101)</u>	<u>99</u>
Total other comprehensive income.....	(15,580)	21,327	(36,907)
Comprehensive income.....	<u>¥ (4,732)</u>	<u>¥ 14,538</u>	<u>¥ (19,270)</u>

**SHIMIZU CORPORATION**  
**NONCONSOLIDATED BALANCE SHEETS**  
**as at March 31, 2010 and 2011 (SUMMARY)**

	Millions of Yen		
	March 31, 2011	March 31, 2010	Increase (Decrease)
<b>ASSETS</b>			
Current Assets:			
Cash .....	¥ 109,828	¥ 161,961	¥ (52,133)
Notes receivable and accounts receivable from completed construction contracts ...	338,098	389,367	(51,269)
Costs on uncompleted construction contracts .....	127,976	235,311	(107,335)
Other current assets .....	234,008	153,800	80,208
Total current assets .....	<u>809,910</u>	<u>940,439</u>	<u>(130,529)</u>
Non-Current Assets:			
Tangible fixed assets .....	<u>151,768</u>	<u>150,250</u>	<u>1,518</u>
Intangible fixed assets .....	<u>3,095</u>	<u>3,350</u>	<u>(255)</u>
Investments and other assets:			
Investment securities .....	191,767	216,608	(24,841)
Other non-current assets.....	<u>62,857</u>	<u>50,772</u>	<u>12,085</u>
Total investments and other assets .....	<u>254,624</u>	<u>267,380</u>	<u>(12,756)</u>
Total non-current assets .....	<u>409,488</u>	<u>420,980</u>	<u>(11,492)</u>
Total assets .....	<u>¥ 1,219,398</u>	<u>¥ 1,361,420</u>	<u>¥ (142,022)</u>

**SHIMIZU CORPORATION**  
**NONCONSOLIDATED BALANCE SHEETS**  
**as at March 31, 2010 and 2011 (SUMMARY)**

	Millions of Yen		
	March 31, 2011	March 31, 2010	Increase (Decrease)
<b>LIABILITIES</b>			
Current Liabilities:			
Notes payable			
and accounts payable for construction contracts .....	¥ 318,347	¥ 300,252	¥ 18,095
Short-term borrowings .....	114,132	148,934	(34,802)
Current portion of bonds payable.....	—	60,000	(60,000)
Advances received on uncompleted construction contracts .....	149,538	215,082	(65,544)
Other current liabilities .....	120,806	141,378	(20,572)
Total current liabilities .....	<u>702,823</u>	<u>865,646</u>	<u>(162,823)</u>
Non-Current Liabilities:			
Bonds payable.....	70,000	40,000	30,000
Long-term borrowings .....	120,943	123,160	(2,217)
Other non-current liabilities .....	91,789	87,407	4,382
Total non-current liabilities .....	<u>282,732</u>	<u>250,567</u>	<u>32,165</u>
Total liabilities .....	<u>985,556</u>	<u>1,116,214</u>	<u>(130,658)</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, 2010 and 2011.....	74,365	74,365	—
Additional paid-in capital .....	43,143	43,166	(23)
Retained earnings .....	70,437	67,621	2,816
Less: Treasury stock , at cost .....	(1,062)	(1,130)	68
Total shareholders' equity .....	<u>186,883</u>	<u>184,023</u>	<u>2,860</u>
Valuation and Translation Adjustments.....	<u>46,958</u>	<u>61,182</u>	<u>(14,224)</u>
Total net assets .....	<u>233,842</u>	<u>245,205</u>	<u>(11,363)</u>
Total liabilities and net assets.....	<u>¥ 1,219,398</u>	<u>¥ 1,361,420</u>	<u>¥ (142,022)</u>

**SHIMIZU CORPORATION**  
**NONCONSOLIDATED STATEMENTS OF INCOME**  
**for the years ended March 31, 2010 and 2011 (SUMMARY)**

	Millions of Yen		
	Year ended March 31, 2011	Year ended March 31, 2010	Increase (Decrease)
Net Sales:			
Completed construction contracts .....	¥ 1,111,808	¥ 1,381,209	¥ (269,401)
Other related business.....	42,203	30,659	11,544
	<u>1,154,012</u>	<u>1,411,868</u>	<u>(257,856)</u>
Cost of Sales:			
Completed construction contracts .....	1,033,259	1,306,241	(272,982)
Other related business.....	44,578	30,031	14,547
	<u>1,077,837</u>	<u>1,336,272</u>	<u>(258,435)</u>
Gross profit:			
Completed construction contracts .....	78,549	74,967	3,582
Other related business.....	(2,374)	628	(3,002)
	76,174	75,596	578
Selling, General and Administrative Expenses .....	<u>58,863</u>	<u>59,053</u>	<u>(190)</u>
Operating income .....	17,310	16,542	768
Non-Operating Income(Expenses):			
Non-Operating Income.....	7,168	6,999	169
Non-Operating expenses .....	(7,970)	(10,495)	2,525
Ordinary income .....	16,508	13,046	3,462
Special Gains .....	4,288	4,086	202
Special Losses .....	<u>5,242</u>	<u>24,341</u>	<u>(19,099)</u>
Income (loss) before income taxes .....	15,554	(7,208)	22,762
Provision for Income Taxes.....	6,902	1,720	5,182
Net income (loss) .....	<u>¥ 8,651</u>	<u>¥ (8,928)</u>	<u>¥ 17,579</u>

**SHIMIZU CORPORATION**  
**BREAKDOWN OF ORDERS (NONCONSOLIDATED)**  
**for the years ended March 31, 2010 and 2011 (SUMMARY)**

(1) Construction orders awarded and contracts

Millions of Yen

		Year ended March 31, 2011	Year ended March 31, 2010	Increase(Decrease)	
					%
Architectural Construction	Domestic Operations	920,400	809,279	111,121	13.7
	Overseas Operations	58,661	37,977	20,684	54.5
	Sub total	979,062	847,256	131,806	15.6
Civil Engineering	Domestic Operations	155,026	188,225	(33,199)	(17.6)
	Overseas Operations	8,463	17,439	(8,976)	(51.5)
	Sub total	163,489	205,664	(42,175)	(20.5)
Construction business/orders		1,142,552	1,052,921	89,631	8.5
Other related business(contracts)		62,003	17,314	44,689	258.1
Total		1,204,555	1,070,236	134,319	12.6

(2) Net sales

Millions of Yen

		Year ended March 31, 2011	Year ended March 31, 2010	Increase(Decrease)	
					%
Architectural Construction	Domestic Operations	809,937	971,227	(161,290)	(16.6)
	Overseas Operations	41,418	120,044	(78,626)	(65.5)
	Sub total	851,355	1,091,272	(239,917)	(22.0)
Civil Engineering	Domestic Operations	218,864	257,739	(38,875)	(15.1)
	Overseas Operations	41,588	32,197	9,391	29.2
	Sub total	260,453	289,936	(29,483)	(10.2)
Construction business		1,111,808	1,381,209	(269,401)	(19.5)
Other related business		42,203	30,659	11,544	37.7
Total		1,154,012	1,411,868	(257,856)	(18.3)

(3) Backlog

Millions of Yen

		March 31, 2011	March 31, 2010	Increase(Decrease)	
					%
Architectural Construction	Domestic Operations	836,138	725,674	110,464	15.2
	Overseas Operations	74,927	57,684	17,243	29.9
	Sub total	911,066	783,359	127,707	16.3
Civil Engineering	Domestic Operations	275,515	339,354	(63,839)	(18.8)
	Overseas Operations	25,207	58,332	(33,125)	(56.8)
	Sub total	300,723	397,687	(96,964)	(24.4)
Construction business		1,211,789	1,181,046	30,743	2.6
Other related business		45,750	25,950	19,800	76.3
Total		1,257,539	1,206,996	50,543	4.2

**SHIMIZU CORPORATION**  
**FORECAST**  
**for the year ending March 31, 2012**

(1) Consolidated Operating Performance

	Millions of Yen			
	Net sales	Operating income	Ordinary income	Net income
Year ending March 31, 2012	1,330,000	25,000	22,000	11,000

(2) Nonconsolidated Operating Performance

	Millions of Yen			
	Net sales	Operating income	Ordinary income	Net income
Year ending March 31, 2012	1,175,000	20,000	18,000	9,000

(3) Construction orders awarded and contracts (Nonconsolidated)

	Millions of Yen		
	Construction business (orders)	Other related business (contracts)	Total
Year ending March 31, 2012	1,150,000	25,000	1,175,000