

SHIMIZU CORPORATION
CONSOLIDATED BALANCE SHEETS
as at March 31, 2001 and 2002

	Millions of Japanese Yen		Thousands of US Dollars
	2001	2002	2002
ASSETS			
Current Assets:			
Cash	¥ 211,329	¥ 182,128	\$ 1,366,819
Notes and accounts receivable —trade	351,029	328,663	2,466,519
Marketable securities	9,120	1,449	10,881
Costs on uncompleted construction contracts	589,172	566,374	4,250,467
Real estate and uncompleted real estate development projects	74,129	59,849	449,152
Other inventories	5,278	5,386	40,424
Deferred tax assets	42,040	47,893	359,427
Other current assets	138,265	140,698	1,055,901
Less: Allowance for doubtful accounts	<u>(2,006)</u>	<u>(4,535)</u>	<u>(34,038)</u>
Total current assets	<u>1,418,358</u>	<u>1,327,910</u>	<u>9,965,556</u>
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	196,227	179,770	1,349,121
Machinery, equipment, vessels and vehicles	55,644	41,456	311,116
Land	179,117	198,546	1,490,033
Construction in progress	878	712	5,350
Less: Accumulated depreciation	<u>(118,288)</u>	<u>(103,522)</u>	<u>(776,901)</u>
Total tangible fixed assets	<u>313,578</u>	<u>316,964</u>	<u>2,378,719</u>
Intangible fixed assets	<u>1,842</u>	<u>1,813</u>	<u>13,606</u>
Investments and other:			
Investments in securities	247,342	197,986	1,485,824
Deferred tax assets	37,010	37,153	278,828
Other investments	62,063	52,421	393,406
Less: Allowance for doubtful accounts	<u>(4,527)</u>	<u>(3,740)</u>	<u>(28,071)</u>
Total investments and other	<u>341,888</u>	<u>283,820</u>	<u>2,129,987</u>
Total non-current assets	<u>657,309</u>	<u>602,598</u>	<u>4,522,313</u>
Total assets	<u>2,075,668</u>	<u>1,930,508</u>	<u>14,487,870</u>

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CONSOLIDATED BALANCE SHEETS
as at March 31, 2001 and 2002

	Millions of Japanese Yen		Thousands of US Dollars
	2001	2002	2002
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Notes and accounts payable —trade.....	¥ 454,314	¥ 419,446	\$ 3,147,818
Short-term borrowings	249,731	192,350	1,443,530
Commercial paper	55,000	95,000	712,945
Current portion of bonds payable	30,401	25,531	191,607
Current portion of convertible bonds payable	-	2,369	17,778
Advances received on uncompleted construction contracts	544,195	511,650	3,839,776
Warranty reserve	1,527	1,318	9,897
Other current liabilities	109,426	108,945	817,601
Total current liabilities	<u>1,444,596</u>	<u>1,356,612</u>	<u>10,180,955</u>
Non-Current Liabilities:			
Bonds payable	30,000	10,000	75,046
Convertible bonds payable	2,369	-	-
Long-term borrowings	220,234	179,040	1,343,643
Deferred tax liabilities for revaluation reserve for land.....	-	13,842	103,886
Reserve for employees' retirement benefits	83,666	77,813	583,967
Reserve for directors' retirement benefits	2,864	2,812	21,108
Other non-current liabilities	59,010	49,353	370,382
Total non-current liabilities	<u>398,145</u>	<u>332,863</u>	<u>2,498,035</u>
Minority Interests in Consolidated Subsidiaries	<u>9,739</u>	<u>10,268</u>	<u>77,064</u>
Shareholders' Equity:			
Common stock,			
Par value JPY50 per share as at March 31, 2001; and no par value as at March 31,2002			
Authorized: 1,500,000 thousand shares			
Issued: 788,514 thousand shares as at March 31,2001 and 2002 ...	74,365	74,365	558,088
Additional paid-in capital	43,143	43,143	323,778
Revaluation reserve for land, net of taxes.....	-	19,194	144,052
Retained earnings	55,579	61,629	462,512
Net unrealized gains on other securities, net of taxes	52,481	30,556	229,317
Foreign currency translation adjustments	(2,381)	1,908	14,323
Less: Treasury stock	(1)	(34)	(257)
Total shareholders' equity	<u>223,187</u>	<u>230,764</u>	<u>1,731,815</u>
Total liabilities and shareholders' equity	<u>2,075,668</u>	<u>1,930,508</u>	<u>14,487,870</u>

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SHIMIZU CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
for the years ended March 31, 2001 and 2002

	Millions of Japanese Yen		Thousands of US Dollars
	2001	2002	2002
Net Sales:			
Completed construction contracts	¥ 1,542,440	¥ 1,433,177	\$ 10,755,555
Real estate development and other.....	169,542	150,860	1,132,163
	<u>1,711,983</u>	<u>1,584,038</u>	<u>11,887,719</u>
Cost of Sales:			
Completed construction contracts	1,412,385	1,314,022	9,861,328
Real estate development and other.....	147,279	126,850	951,972
	<u>1,559,664</u>	<u>1,440,872</u>	<u>10,813,300</u>
Gross profit	152,318	143,166	1,074,418
Selling, General and Administrative Expenses	94,690	91,344	685,512
Operating income	57,627	51,821	388,905
Non-Operating Income (Expenses):			
Interest and dividend income	4,003	3,163	23,743
Interest expenses	(11,634)	(8,607)	(64,598)
Other, net.....	(479)	(9,680)	(72,649)
Ordinary income	49,516	36,697	275,401
Special Gains (Losses):			
Prior year adjustments.....	535	-	-
Net gains on sale of investments in securities	16,186	7,186	53,929
Losses on liquidation of real estate development projects	(100,384)	-	-
Initial transition loss, resulting from adoption of the new accounting standard for retirement benefits	(55,038)	-	-
Valuation losses due to adoption of the new accounting standard for financial instruments	(17,881)	-	-
Net losses on sale of tangible fixed assets	-	(11,507)	(86,357)
Valuation losses on investments in securities	-	(2,481)	(18,623)
Losses on liquidation of subsidiaries and affiliates	-	(5,286)	(39,675)
Income (loss) before income taxes and minority interests	(107,065)	24,607	184,674
Provision for Income Taxes:			
Current	7,203	6,225	46,723
Deferred	(49,732)	7,853	58,937
Minority interests	98	(450)	(3,382)
Net income (loss)	<u>(64,438)</u>	<u>10,077</u>	<u>75,630</u>

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SHIMIZU CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
for the years ended March 31, 2001 and 2002

	Millions of Japanese Yen		Thousands of US Dollars
	2001	2002	2002
Cash Flows from Operating Activities:			
Income (loss) before income taxes and minority interests	¥ (107,065)	¥ 24,607	\$ 184,674
Adjustments for:			
Depreciation and amortization	12,832	11,910	89,384
Increase (decrease) in allowance for doubtful accounts	(3,996)	1,691	12,691
(Decrease) increase in reserve for employees' retirement benefits	48,401	(6,142)	(46,097)
Valuation losses on marketable securities and investments in securities ...	-	2,481	18,623
Gains on sale of marketable securities and investments in securities	(16,186)	(7,186)	(53,929)
Net losses on sale of tangible fixed assets	-	11,507	86,357
Interest and dividend income	(4,003)	(3,163)	(23,743)
Interest expenses	11,634	8,607	64,598
Valuation losses due to adoption of the new accounting standard for financial instruments	17,881	-	-
Decrease (increase) in notes and accounts receivable	(49,621)	22,978	172,449
Decrease in costs on uncompleted construction contracts	745	22,856	171,532
Decrease in real estate for development business	124,480	6,020	45,181
(Decrease) increase in notes and accounts payable	83,965	(35,562)	(266,886)
Decrease in advances received on uncompleted construction contracts ...	(35,677)	(32,606)	(244,704)
Other, net	10,779	2,814	21,124
Sub total	94,170	30,815	231,257
Interest and dividend received	4,229	3,491	26,205
Interest paid	(11,537)	(8,620)	(64,692)
Income taxes paid	(5,436)	(7,659)	(57,479)
Net cash provided by operating activities	81,426	18,027	135,291
Cash Flows from Investing Activities:			
Acquisition of tangible fixed assets	(8,432)	(9,906)	(74,345)
Proceeds from sale of tangible fixed assets	116,198	27,120	203,531
Acquisition of marketable securities and investments in securities	(10,426)	(8,464)	(63,525)
Proceeds from sale of marketable securities and investments in securities ...	40,581	31,746	238,250
Other, net	445	398	2,990
Net cash provided by investing activities	138,366	40,894	306,901
Cash Flows from Financing Activities:			
Net decrease in short-term borrowings	(25,193)	(31,077)	(233,230)
Net increase (decrease) in commercial paper	(48,000)	40,000	300,187
Proceeds from long-term borrowings	49,700	29,300	219,887
Repayments of long-term borrowings	(189,552)	(97,402)	(730,976)
Proceeds from issuance of bonds	7,921	5,531	41,513
Repayments of bonds payable	(3,676)	(31,743)	(238,224)
Dividends	(3,942)	(3,942)	(29,587)
Other, net	(9)	174	1,310
Net cash used in financing activities	(212,754)	(89,160)	(669,121)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	2,446	1,037	7,782
Net (Decrease) Increase in Cash and Cash Equivalents	9,484	(29,201)	(219,145)
Cash and Cash Equivalents at Beginning of Year	201,845	211,329	1,585,964
Cash and Cash Equivalents at End of Year	211,329	182,128	1,366,819

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SHIMIZU CORPORATION
NONCONSOLIDATED BALANCE SHEETS
as at March 31, 2001 and 2002

	Millions of Japanese Yen		Thousands of US Dollars
	2001	2002	2002
ASSETS			
Current Assets:			
Cash	¥ 174,162	¥ 147,420	\$ 1,106,341
Notes receivable.....	66,673	57,163	428,991
Accounts receivable from completed construction contracts	227,115	205,730	1,543,945
Marketable securities	205	120	900
Real estate held for sale	39,544	23,216	174,231
Costs on uncompleted construction contracts	551,804	527,252	3,956,868
Accounts receivable-other	82,912	86,123	646,333
Deferred tax assets	40,749	46,290	347,392
Other current assets	42,664	51,452	386,133
Less: Allowance for doubtful accounts	(1,173)	(4,013)	(30,118)
Total current assets	<u>1,224,659</u>	<u>1,140,755</u>	<u>8,561,020</u>
Non-Current Assets:			
Tangible fixed assets:			
Buildings and structures	49,490	44,266	332,203
Machinery and equipment	3,930	1,008	7,566
Land	84,105	106,343	798,077
Other tangible fixed assets	1,282	627	4,710
Total tangible fixed assets	<u>138,808</u>	<u>152,245</u>	<u>1,142,557</u>
Intangible fixed assets	<u>1,390</u>	<u>1,428</u>	<u>10,717</u>
Investments and other:			
Investments in securities	228,496	181,570	1,362,629
Investments in subsidiaries and affiliates	45,988	45,983	345,095
Long-term loans	16,186	954	7,166
Claims in bankruptcy or reorganization proceedings	4,512	3,710	27,844
	18,300	21,799	163,594
Long-term guarantee and deposits	18,533	17,688	132,749
Other investments	28,201	21,218	159,236
Less: Allowance for doubtful accounts	(4,563)	(3,715)	(27,886)
Total investments and other	<u>355,655</u>	<u>289,209</u>	<u>2,170,429</u>
Total non-current assets	<u>495,854</u>	<u>442,883</u>	<u>3,323,705</u>
Total assets	<u>1,720,513</u>	<u>1,583,639</u>	<u>11,884,725</u>

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	Millions of Japanese Yen		Thousands of US Dollars
	2001	2002	2002
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Notes payable.....	¥ 76,059	¥ 55,961	\$ 419,975
Accounts payable for construction contracts	305,307	282,847	2,122,681
Short-term borrowings	181,994	143,792	1,079,115
Commercial paper	55,000	95,000	712,945
Current portion of bonds payable	20,000	20,000	150,093
Current portion of convertible bonds payable	-	2,369	17,778
Advances received on uncompleted construction contracts	505,533	467,516	3,508,568
Withholdings	85,241	84,499	634,139
Warranty reserve	1,384	1,261	9,467
Other current liabilities	13,596	13,006	97,611
Total current liabilities	<u>1,244,116</u>	<u>1,166,254</u>	<u>8,752,377</u>
Non-Current Liabilities:			
Bonds payable	30,000	10,000	75,046
Convertible bonds payable	2,369	-	-
Long-term borrowings	158,477	116,709	875,866
Deferred tax liabilities for revaluation reserve for land.....	-	13,842	103,886
Reserve for employees' retirement benefits	76,451	71,003	532,862
Reserve for directors' retirement benefits	2,235	2,197	16,494
Other non-current liabilities	10,815	9,148	68,654
Total non-current liabilities	<u>280,349</u>	<u>222,902</u>	<u>1,672,811</u>
Shareholders' Equity:			
Common stock,			
Par value JPY50 per share as at March 31, 2001; and no par value as at March 31,2002			
Authorized: 1,500,000 thousand shares			
Issued: 788,514 thousand shares as at March 31,2001 and 2002 ...	74,365	74,365	558,088
Additional paid-in capital	43,143	43,143	323,778
Legal reserve	18,197	18,394	138,047
Revaluation reserve for land, net of taxes.....	-	19,194	144,052
Voluntary reserve	69,812	3,529	26,487
Unappropriated retained earnings at end of year	(61,705)	5,559	41,721
Net unrealized gains on other securities, net of taxes	52,234	30,330	227,617
Less: Treasury stock	-	(34)	(257)
Total shareholders' equity	<u>196,047</u>	<u>194,483</u>	<u>1,459,536</u>
Total liabilities and shareholders' equity	<u>1,720,513</u>	<u>1,583,639</u>	<u>11,884,725</u>

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SHIMIZU CORPORATION
NONCONSOLIDATED STATEMENTS OF INCOME
for the years ended March 31, 2001 and 2002

	Millions of Japanese Yen		Thousands of US Dollars
	2001	2002	2002
Net Sales:			
Completed construction contracts	¥ 1,384,131	¥ 1,261,496	\$ 9,467,138
Other related business.....	<u>34,117</u>	<u>23,948</u>	<u>179,728</u>
	<u>1,418,249</u>	<u>1,285,444</u>	<u>9,646,866</u>
Cost of Sales:			
Completed construction contracts	1,267,896	1,156,481	8,679,032
Other related business.....	<u>30,586</u>	<u>20,807</u>	<u>156,157</u>
	<u>1,298,483</u>	<u>1,177,288</u>	<u>8,835,189</u>
Gross profit	119,765	108,155	811,677
Selling, General and Administrative Expenses	<u>75,573</u>	<u>71,341</u>	<u>535,397</u>
Operating income	44,192	36,814	276,279
Non-Operating Income (Expenses):			
Interest and dividend income	4,717	3,257	24,443
Interest expenses	(9,293)	(7,003)	(52,556)
Other, net	<u>(1,400)</u>	<u>(7,003)</u>	<u>(52,556)</u>
Ordinary income	38,216	26,065	195,609
Special Items			
Prior year adjustments	506	-	-
Net gains on sale of investments in securities	15,988	7,177	53,865
Losses on liquidation of real estate development projects	(92,623)	-	-
Initial transition loss, resulting from adoption of the new accounting standard for retirement benefits	(52,866)	-	-
Valuation losses due to adoption of the new accounting standard for financial instruments	(15,782)	-	-
Net losses on sale of tangible fixed assets	-	(11,507)	(86,357)
Valuation losses on investments in securities	-	(2,155)	(16,176)
Losses on liquidation of subsidiaries and affiliates	-	<u>(7,329)</u>	<u>(55,008)</u>
Income (loss) before income taxes	(106,561)	12,249	91,932
Provision for Income Taxes:			
Current	400	370	2,776
Deferred	<u>(43,030)</u>	<u>6,758</u>	<u>50,716</u>
Net income (loss)	<u>(63,931)</u>	<u>5,121</u>	<u>38,438</u>
Retained earnings at beginning of year	4,394	2,408	18,076
Interim cash dividends	1,971	1,971	14,793
Transfer to legal reserve	197	-	-
Unappropriated retained earnings at end of year	<u>(61,705)</u>	<u>5,559</u>	<u>41,721</u>

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SHIMIZU CORPORATION

**BREAKDOWN OF ORDERS (NONCONSOLIDATED)
for the years ended March 31, 2001 and 2002**

(1) Orders awarded

		Millions of Japanese Yen			Thousands US Dollars
		2001	2002	change	2002
Architectural Construction	Domestic Operations	940,623	901,055	4.2%	6,762,144
	Overseas Operations	29,412	43,921	49.3%	329,613
	Sub-total	970,035	944,976	2.6%	7,091,757
Civil Engineering	Domestic Operations	208,866	200,790	3.9%	1,506,866
	Overseas Operations	25,579	32,908	28.7%	246,965
	Sub-total	234,445	233,698	0.3%	1,753,832
Construction business		1,204,481	1,178,674	2.1%	8,845,590
Other related business		21,722	22,814	5.0%	171,217
Total		1,226,203	1,201,489	2.0%	9,016,807

(2) Orders completed

		Millions of Japanese Yen			Thousands US Dollars
		2001	2002	change	2002
Architectural Construction	Domestic Operations	1,061,030	953,132	10.2%	7,152,961
	Overseas Operations	31,783	63,957	101.2%	479,981
	Sub-total	1,092,814	1,017,089	6.9%	7,632,942
Civil Engineering	Domestic Operations	266,200	241,237	9.4%	1,810,414
	Overseas Operations	25,116	3,168	87.4%	23,780
	Sub-total	291,317	244,406	16.1%	1,834,195
Construction business		1,384,131	1,261,496	8.9%	9,467,138
Other related business		34,117	23,948	29.8%	179,728
Total		1,418,249	1,285,444	9.4%	9,646,866

(3) Backlog at end of year

		Millions of Japanese Yen			Thousands US Dollars
		2001	2002	change	2002
Architectural Construction	Domestic Operations	1,182,272	1,130,196	4.4%	8,481,775
	Overseas Operations	68,769	48,732	29.1%	365,724
	Sub-total	1,251,042	1,178,929	5.8%	8,847,499
Civil Engineering	Domestic Operations	542,171	501,724	7.5%	3,765,284
	Overseas Operations	48,207	77,946	61.7%	584,966
	Sub-total	590,379	579,670	1.8%	4,350,250
Construction business		1,841,421	1,758,600	4.5%	13,197,750
Other related business		15,373	14,239	7.4%	106,861
Total		1,856,794	1,772,839	4.5%	13,304,612

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