

# Ten-Year Highlights (Consolidated)

Shimizu Corporation and its subsidiaries  
Years ended March 31, 2013 through 2022

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022
	Millions of Yen (unless otherwise indicated)										Thousands of U.S. Dollars (unless otherwise indicated)
<b>For the year:</b>											
Construction orders awarded	¥1,254,950	¥1,474,084	¥1,581,494	¥1,477,049	¥1,565,928	¥1,608,266	¥1,816,023	¥1,318,739	¥1,252,078	¥1,561,898	<b>\$12,759,566</b>
Net sales	1,416,044	1,497,578	1,567,843	1,664,933	1,567,427	1,519,435	1,664,960	1,698,292	1,456,473	1,482,961	<b>12,114,711</b>
Operating income	13,101	26,054	50,032	94,668	128,835	121,373	129,724	133,894	100,151	45,145	<b>368,804</b>
Ordinary income	17,330	29,277	56,246	95,501	131,197	124,130	133,957	137,986	105,465	50,419	<b>411,890</b>
Net income attributable to shareholders of the Corporation	5,901	14,191	33,397	59,322	98,946	84,978	99,668	98,977	77,176	47,761	<b>390,175</b>
Net income per share of common stock (yen and U.S. dollars)	¥7.52	¥18.09	¥42.56	¥75.61	¥126.11	¥108.31	¥127.04	¥128.31	¥101.17	¥64.09	<b>\$0.52</b>
Cash dividends per share of common stock (yen and U.S. dollars)	¥7.00	¥7.00	¥8.00	¥16.00	¥26.00	¥26.00	¥36.00	¥38.00	¥30.00	¥23.00	<b>\$0.19</b>
Ordinary dividends (yen and U.S. dollars)	¥7.00	¥7.00	¥8.00	¥10.00	¥10.00	¥14.00	¥14.00	¥20.00	¥20.00	¥20.00	<b>\$0.16</b>
Special dividends (yen and U.S. dollars)	—	—	—	¥6.00	¥16.00	¥12.00	¥22.00	¥18.00	¥10.00	¥3.00	<b>\$0.02</b>
Dividends payout ratio (%)	93.1	38.7	18.8	21.2	20.6	24.0	28.3	29.6	29.7	35.9	<b>35.9</b>
ROE (%)	1.8	3.9	7.9	12.4	18.8	13.9	14.4	13.6	10.0	5.8	<b>5.8</b>
Net cash provided by (used in) operating activities	46,364	17,395	56,105	38,335	143,668	82,879	(14,933)	170,557	80,674	77,772	<b>635,340</b>
Net cash provided by (used in) investing activities	(29,744)	(27,977)	(17,644)	(14,051)	(34,654)	(30,938)	(52,652)	(115,745)	(113,954)	(89,308)	<b>(729,586)</b>
Net cash provided by (used in) financing activities	(14,045)	(28,592)	14,305	9,199	(65,375)	(26,124)	(42,404)	68,732	(42,710)	19,634	<b>160,400</b>
Cash and cash equivalents at end of year	216,634	183,440	242,482	274,167	315,803	341,158	229,978	352,722	276,321	287,134	<b>2,345,675</b>
<b>At year-end:</b>											
Net assets	358,094	376,048	481,896	485,655	576,879	656,330	735,242	736,412	821,446	875,172	<b>7,149,516</b>
Total assets	1,456,441	1,512,686	1,703,399	1,722,936	1,688,197	1,780,943	1,860,794	1,904,934	1,908,674	2,128,356	<b>17,387,114</b>
Net assets per share of common stock (yen and U.S. dollars)	¥452.79	¥474.43	¥607.82	¥612.70	¥728.78	¥829.58	¥929.72	¥957.56	¥1,068.74	¥1,116.89	<b>\$9.12</b>
Interest-bearing debt	367,097	344,222	375,580	392,482	340,010	338,264	319,400	441,315	422,688	495,140	<b>4,044,933</b>
Equity ratio (%)	24.4	24.6	28.0	27.9	33.9	36.5	39.2	38.3	42.7	38.7	<b>38.7</b>
Debt to equity ratio (times)	1.03	0.92	0.79	0.82	0.59	0.52	0.44	0.60	0.52	0.60	<b>0.60</b>

Notes: 1. Yen amounts have been rounded down to the nearest million.

2. U.S. dollar amounts have been translated at the exchange rate of ¥122.41 to U.S.\$1, the approximate rate prevailing at March 31, 2022.

3. The Group has applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) and relevant Guidances effective from the fiscal year ended March 31, 2019. Accordingly, Total assets and Equity ratio for the fiscal year ended March 31, 2018 are represented in accordance with the aforementioned standard, etc.

4. The Group has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and relevant Guidances effective from the fiscal year ended March 31, 2022.

# Consolidated Balance Sheet

Shimizu Corporation and its subsidiaries  
As at March 31, 2022

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	2021	2022	2022
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash	¥214,321	¥250,134	\$2,043,412
Notes and accounts receivable—trade	484,445	684,217	5,589,558
Marketable securities	62,000	37,000	302,262
Real estate for sale	3,158	7,097	57,979
Costs on uncompleted construction contracts	69,538	30,742	251,146
Costs on uncompleted real estate development projects	17,143	14,419	117,796
Other inventories	52,086	2,909	23,768
Other current assets	112,062	124,711	1,018,804
Less: Allowance for doubtful accounts	(1,157)	(1,147)	(9,374)
<b>Total current assets</b>	<b>1,013,598</b>	<b>1,150,085</b>	<b>9,395,354</b>
<b>Non-Current Assets:</b>			
Tangible fixed assets:			
Buildings and structures	295,399	360,731	2,946,909
Machinery, vehicles, tools, furniture and fixtures	81,508	136,172	1,112,430
Land	250,111	298,667	2,439,897
Construction in progress	44,936	49,941	407,983
Less: Accumulated depreciation	(170,056)	(230,887)	(1,886,181)
<b>Total tangible fixed assets</b>	<b>501,899</b>	<b>614,625</b>	<b>5,021,039</b>
Intangible fixed assets	19,140	21,069	172,121
Investments and other assets:			
Investment securities	355,679	326,835	2,670,006
Deferred tax assets	2,471	2,722	22,244
Other investments	17,821	14,948	122,115
Less: Allowance for doubtful accounts	(1,936)	(1,930)	(15,767)
<b>Total investments and other assets</b>	<b>374,035</b>	<b>342,576</b>	<b>2,798,599</b>
<b>Total non-current assets</b>	<b>895,076</b>	<b>978,271</b>	<b>7,991,759</b>
<b>Total assets</b>	<b>¥1,908,674</b>	<b>¥2,128,356</b>	<b>\$17,387,114</b>

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	2021	2022	2022
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Notes and accounts payable-trade	¥280,980	¥325,953	\$2,662,804
Short-term borrowings	143,705	130,609	1,066,979
Current portion of non-recourse borrowings	7,851	8,758	71,553
Commercial papers	—	50,000	408,463
Current portion of bonds payable	10,000	—	—
Current portion of non-recourse bonds payable	1,265	13,761	112,424
Advances received on uncompleted construction contracts	99,340	107,630	879,266
Deposits received	107,944	109,336	893,199
Warranty reserve	3,305	3,353	27,392
Reserve for expected losses on construction contracts in process	14,441	54,117	442,104
Other current liabilities	46,074	44,673	364,948
<b>Total current liabilities</b>	<b>714,908</b>	<b>848,195</b>	<b>6,929,136</b>
<b>Non-Current Liabilities:</b>			
Bonds payable	100,000	110,000	898,619
Non-recourse bonds payable	21,969	8,208	67,053
Long-term borrowings	71,323	99,945	816,481
Non-recourse borrowings	66,573	73,857	603,358
Deferred tax liabilities	17,625	7,231	59,076
Deferred tax liabilities for revaluation reserve for land	17,644	17,644	144,146
Net defined benefit liability	53,029	55,899	456,655
Other non-current liabilities	24,152	32,202	263,070
<b>Total non-current liabilities</b>	<b>372,319</b>	<b>404,988</b>	<b>3,308,460</b>
<b>Total liabilities</b>	<b>1,087,227</b>	<b>1,253,184</b>	<b>10,237,597</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, 2021 and 2022	74,365	74,365	607,510
Additional paid-in capital	43,116	43,678	356,820
Retained earnings	563,628	592,199	4,837,833
Less: Treasury stock, at cost 50,309 thousand shares as at March 31, 2022	—	(43,282)	(353,590)
Less: Treasury stock, at cost 25,661 thousand shares as at March 31, 2021	(21,615)	—	—
<b>Total shareholders' equity</b>	<b>659,494</b>	<b>666,959</b>	<b>5,448,573</b>
<b>Accumulated Other Comprehensive Income:</b>			
Net unrealized gain (loss) on other securities, net of taxes	133,863	132,308	1,080,865
Deferred gain (loss) on hedging, net of taxes	236	214	1,748
Revaluation reserve for land, net of taxes	25,831	25,831	211,027
Foreign currency translation adjustments	(3,556)	(898)	(7,340)
Remeasurements of defined benefit plans	(581)	80	660
<b>Total accumulated other comprehensive income</b>	<b>155,794</b>	<b>157,536</b>	<b>1,286,961</b>
<b>Non-controlling Interests</b>	<b>6,157</b>	<b>50,675</b>	<b>413,982</b>
<b>Total net assets</b>	<b>821,446</b>	<b>875,172</b>	<b>7,149,516</b>
<b>Total liabilities and net assets</b>	<b>¥1,908,674</b>	<b>¥2,128,356</b>	<b>\$17,387,114</b>

## Consolidated Statement of Income

Shimizu Corporation and its subsidiaries  
For the year ended March 31, 2022

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	2021	2022	2022
<b>Net Sales:</b>			
Construction contracts	¥1,301,363	¥1,295,969	\$10,587,123
Real estate development and other	155,109	186,992	1,527,588
	1,456,473	1,482,961	12,114,711
<b>Cost of Sales:</b>			
Construction contracts	1,138,887	1,214,775	9,923,828
Real estate development and other	127,168	128,510	1,049,838
	1,266,055	1,343,286	10,973,666
<b>Gross profit:</b>			
Construction contracts	162,476	81,193	663,295
Real estate development and other	27,941	58,481	477,749
	190,417	139,675	1,141,045
<b>Selling, General and Administrative Expenses</b>	90,265	94,529	772,240
<b>Operating income</b>	100,151	45,145	368,804
<b>Non-Operating Income (Expenses):</b>			
Interest and dividend income	5,696	5,935	48,491
Interest expenses	(3,033)	(2,656)	(21,699)
Foreign exchange gain (loss)	2,633	2,088	17,061
Other, net	16	(94)	(768)
<b>Ordinary income</b>	105,465	50,419	411,890
<b>Special Gains (Losses):</b>			
Gain on sales of fixed assets	15,489	10,053	82,132
Gain on negative goodwill	—	6,414	52,405
Reversal of reserve for loss on anti-monopoly act	616	—	—
Loss on sales of fixed assets	(161)	(61)	(504)
Loss on devaluation of investment securities	(3,333)	(255)	(2,083)
Loss on step acquisitions	—	(1,865)	(15,240)
Loss related to infectious diseases	(4,202)	—	—
Loss on land remediation	(3,030)	—	—
<b>Income before income taxes</b>	110,843	64,705	528,599
<b>Provision for Income Taxes:</b>			
Current	30,235	29,952	244,691
Deferred	3,280	(12,824)	(104,764)
	33,515	17,128	139,927
<b>Net Income</b>	77,327	47,577	388,672
<b>Net Income attributable to non-controlling interests</b>	151	(183)	(1,502)
<b>Net Income attributable to shareholders of the Corporation</b>	¥77,176	¥47,761	\$390,175

## Consolidated Statement of Comprehensive Income

Shimizu Corporation and its subsidiaries  
For the year ended March 31, 2022

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	2021	2022	2022
<b>Net Income</b>	¥77,327	¥47,577	\$388,672
<b>Other Comprehensive Income:</b>			
Net unrealized gain (loss) on other securities, net of taxes	28,921	(1,473)	(12,034)
Deferred gain (loss) on hedging, net of taxes	405	(22)	(184)
Foreign currency translation adjustments	(1,527)	2,612	21,340
Remeasurements of defined benefit plans	4,247	743	6,072
Share of other comprehensive income of associates accounted for using equity method	(19)	(100)	(822)
Total other comprehensive income	32,027	1,759	14,371
<b>Comprehensive Income</b>	¥109,354	¥49,336	\$403,044
Comprehensive income attributable to:			
Shareholders of the Corporation	¥109,265	¥49,504	\$404,411
Non-controlling interests	89	(167)	(1,367)

## Consolidated Statement of Cash Flows

Shimizu Corporation and its subsidiaries  
For the year ended March 31, 2022

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	2021	2022	2022
<b>Cash Flows from Operating Activities:</b>			
Income before income taxes	¥110,843	¥64,705	\$528,599
Adjustments for:			
Depreciation and amortization	16,710	20,213	165,128
Gain on negative goodwill	—	(6,414)	(52,405)
Loss (gain) on step acquisitions	—	1,865	15,240
Increase (decrease) in allowance for doubtful accounts	362	(177)	(1,450)
Increase (decrease) in reserve for expected losses on construction contracts in process	8,362	39,506	322,740
Increase (decrease) in net defined benefit liability	1,503	3,315	27,081
Loss (gain) on sales of fixed assets	(208)	33	271
Loss (gain) on valuation of investment securities	3,333	255	2,083
Loss (gain) on sales of investment securities	(15,119)	(10,025)	(81,899)
Interest and dividend income	(5,696)	(5,935)	(48,491)
Interest expenses	3,033	2,656	21,699
(Increase) decrease in notes and accounts receivable—trade	61,740	(39,265)	(320,773)
(Increase) decrease in real estate for sale	15,486	8,408	68,692
(Increase) decrease in costs on uncompleted construction contracts	8,402	1,138	9,300
(Increase) decrease in uncompleted real estate development projects	(671)	2,724	22,256
(Increase) decrease in other inventories	(4,194)	694	5,671
Increase (decrease) in notes and accounts payable—trade	(37,494)	6,398	52,272
Increase (decrease) in advances received on uncompleted construction contracts	(1,824)	9,189	75,074
Other, net	(42,269)	6,562	53,607
Subtotal	122,298	105,848	864,700
Interest and dividends received	6,206	6,542	53,449
Interest paid	(2,863)	(2,787)	(22,767)
Income taxes paid	(44,966)	(31,831)	(260,041)
Net cash provided by (used in) operating activities	80,674	77,772	635,340
<b>Cash Flows from Investing Activities:</b>			
Acquisition of tangible fixed assets	(122,892)	(109,766)	(896,711)
Proceeds from sales of tangible fixed assets	305	40	327
Acquisition of marketable securities and investment securities	(3,295)	(217)	(1,779)
Proceeds from sales of marketable securities and investment securities	20,083	13,235	108,122
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	211	7,956	64,998
Other, net	(8,366)	(556)	(4,543)
Net cash provided by (used in) investing activities	(113,954)	(89,308)	(729,586)
<b>Cash Flows from Financing Activities:</b>			
Net increase (decrease) in short-term borrowings	31,919	(21,386)	(174,715)
Net increase (decrease) in commercial papers	(80,000)	50,000	408,463
Proceeds from long-term borrowings	18,640	45,700	373,335
Repayments of long-term borrowings	(18,538)	(17,854)	(145,856)
Proceeds from non-recourse borrowings	30,198	15,819	129,237
Repayments of non-recourse borrowings	(7,445)	(8,518)	(69,586)
Proceeds from issuance of bonds	50,000	10,000	81,692
Redemption of bonds	(10,000)	(10,000)	(81,692)
Redemption of non-recourse bonds	(2,764)	(1,265)	(10,335)
Redemption of convertible bond-type bonds with subscription rights to shares	(30,000)	—	—
Purchase of treasury stock	(2)	(20,104)	(164,240)
Dividends	(24,454)	(22,277)	(181,990)
Other, net	(264)	(478)	(3,910)
Net cash provided by (used in) financing activities	(42,710)	19,634	160,400
<b>Effect of exchange rate changes on Cash and Cash Equivalents</b>	(409)	2,714	22,174
<b>Net increase (decrease) in Cash and Cash Equivalents</b>	(76,400)	10,812	88,328
<b>Cash and Cash Equivalents at beginning of year</b>	352,722	276,321	2,257,346
<b>Cash and Cash Equivalents at end of year</b>	¥276,321	¥287,134	\$2,345,675

# Shimizu Group Business Activities

The Shimizu Group has 117 subsidiaries and 22 affiliated companies, including overseas companies. These companies operate various businesses, such as the construction, development, engineering, and LCV businesses. We intend to build a swift-footed Group management structure through flexible Group management and stronger governance rooted in seamless communication among Group companies.

## THE NIPPON ROAD Co., Ltd. (NICHIDO)

### New Structure Adopted as a Member of the Shimizu Group

NICHIDO has contributed to construction of high quality roads as a representative company of Japan's road paving industry for more than 90 years, since it was founded in 1929. It became a consolidated subsidiary of the Shimizu Group on March 29, 2022, making a fresh start under a new structure as a member of the Shimizu Group. NICHIDO will continue to pass on its DNA as a company known for its technology while contributing even more to the progress of society by expanding its alliances and manifesting synergies. The company is actively working on initiatives to solve environmental problems, such as development of PET Ascon, a plastic-asphalt-concrete product using discarded plastic bottles, and research on warm paving technologies that reduce the burden on the environment. NICHIDO was certified as an ECO-FIRST company, the first company in the road paving industry to receive recognition as an environmental leader from the Ministry of the Environment.



PET Ascon, which uses discarded plastic bottles (Parking lot of Tohoku Branch Office Building, Shimizu Corporation)

## SHIMIZU BLC Co., Ltd.

### Providing Support over the Lifecycle of Customers' Buildings

Society is experiencing an era of great transformation, including workstyle reform, COVID-19, and carbon neutrality. The methods for building value revival, operation, and management are also changing. SHIMIZU BLC contributes to maximizing the value of customers' assets through proposals that go one step further in efforts to go carbon neutral, helping to strengthen the resilience of buildings against disasters, use of renewable energy, new-style office buildings suited to new normal workstyles, and other initiatives.



Technology for supplying electricity to buildings from electric vehicles

## SC Machinery Corp.

### Providing Total Solutions for Construction Machinery

SC Machinery rents a wide array of tower cranes, crawler cranes, and other large construction machinery, and many other types of equipment, from power distribution equipment to general-purpose equipment. The company also helps improve productivity and safety at job sites by providing construction equipment consulting services ranging from construction planning to maintenance and management, the M-Linc machinery management system, which uses IC tags and is temporarily installed at job sites; and safety devices for mobile cranes (foot-operated brakes, dead man switches).



A group of tower cranes operating at a redevelopment site in Toranomon-Azabudai (Minato-ku, Tokyo)

## MILX CORPORATION

### Using the Best Support System to Provide Multidimensional Back-up

MILX CORPORATION provides a wide range of services to support Group companies in many ways. It mainly provides services in sales and leasing of construction equipment and materials, and interior finishing work and rebar work. MILX also operates an insurance agency business, a leasing business, a security business, and a travel agency business. The company is supplying PCR test kits, a new business launched as a rapid response to the steep decline in business trip arrangements during the current period of living with COVID-19. It is also working on the solar business and introduction of businesses that will provide next-generation scaffolding for the future.



Head Office equipment and materials center (Funabashi City, Chiba Prefecture)

## Shimizu Comprehensive Development Corporation

### Providing High-grade Spaces with an Integrated System, from Development to Management

Shimizu Comprehensive Development operates a variety of businesses in the real estate market. The company meets the diverse needs of the real estate market by developing, managing, and operating condominiums under the company's VIEQU brand, developing and operating VPO rental offices and VPR rental apartments, and providing PBOS one-stop solutions in property and building management. These are the main cornerstones of the services the company combines in contract operation of a wide range of building assets from offices to logistics facilities. Shimizu Comprehensive Development also provides real estate consulting and brokerage services, as well as tenant leasing services.



VPO Honmachi Central in Chuo ward, Osaka (on left)  
VPO Higashi-Nihombashi in Chuo ward, Tokyo (on right)

## Other major affiliated companies

### Operations Related to Construction...Design; specialized contracting work; contracting support; renovation; maintenance; and consulting services on technology, information, communications, etc.

SC PRE-CON CORP. / Daiichi Setsubi Engineering Corporation / Technology Network, Inc. / Nihon Kensetsu Co., Ltd. / FaB-Tec Japan Corporation / PD System Corporation / FIELD FOUR DESIGN OFFICE Co., Ltd.

### Operations Related to Real Estate...Development real estate

Makuhari Techno-Garden Co., Ltd.

### Operations Related to Services...Space consulting managing; advertising; comprehensive building management, etc.

CSP Japan, Inc. / Shimizu Finance Co., Ltd. / Daiya Building Service Co., Ltd. / Total Office Partner, Inc. / Property Data Bank, Inc.



Group Companies  
<https://www.shimz.co.jp/en/company/about/group/>

## Independent Opinion



### Mr. Keisuke Takegahara

Executive Fellow,  
Development Bank of Japan Inc.

The changes in your company's report that were prompted by the establishment of the long-term vision SHIMZ VISION 2030 have become even more prominent this time. The content has been significantly enhanced based on changes in the external environment surrounding information disclosure and the expectations of stakeholders. What stands out in particular are the enhancements to the big picture of the value creation process that was introduced last year by connecting it with various information, the introduction of materiality, and the enhancement of information disclosure related to corporate governance. The essence of these can, in fact, be said to have been discussed through various statements in previous reports as well, but this time, the influence of ESG management, which is emphasized in the Message from the President, can be seen in how it has been presented in such a clear format.

Specifically, invested capital, business activities, and value created as an outcome (Smart Innovation Company) are considered part of the value creation process. Significant progress has been made on putting together the big picture since last year, including incorporation of the credo, Management Principles, and materiality. In addition, in the materiality section which was newly added this time, you have identified the material issues that you company should work on from the standpoints of both making a contribution through the business and strengthening the management foundation, and by including non-financial KPI established in the Mid-Term Management Plan among the indicators, you have increased the overall consistency.

The Message from the President, which has been very well done in terms of both quality and quantity, was excellent again this year. As the business environment becomes increasingly difficult in this time of great change, strengthening of the digital strategy (Digital General Contractor) and the supply chain has been laid out clearly as a tool

to help win orders with appropriate prices and construction periods. The content of Fusing the Innovations, which is at the core of the value creation process, has been communicated effectively.

I also think the new effort to emphasize management's commitment is effective. Specifically, Shimizu now puts the officer in charge and the outside directors at the top of each item while maintaining the previous year's style of explaining the various efforts within this framework—with ESG management as the basis for promoting the basic policy of the Mid-Term Management Plan. In regard to individual efforts, including progress on TCFD disclosures, technological innovation such as environmentally friendly concrete, mentions of human capital management, and disclosure of director skill matrices, the report communicates how steady progress is being made in each field and the future direction of the efforts.

While I commend the completeness of each of these items, I think that there is still room for improvement in terms of creating a consistent story with them. The arrangement of the content also has an impact in this regard. After reading the value creation process and the Message from the President, many readers would likely expect to see specific initiatives related to value creation through Fusing the Innovations, which supports SHIMZ VISION 2030. From this standpoint, I think it might have been better to have the key digital strategy (Digital General Contractor) right after the Message from the President. In addition, because the information on the Mid-Term Management Plan is dispersed throughout the report, presenting the efforts related to technology, business structure, and talent together with the digital strategy as a set would enhance the storytelling and communicate your strategy in an easier-to-understand manner. In particular, there is a high level of social interest in talent management for realizing the vision, so I hope to see further information disclosure.

As for the newly disclosed materiality, because it will play a very significant role in future disclosure of sustainability information, I expect there will be ongoing enhancement, including disclosure of specific processes and strengthening of the connection with various activity reports.

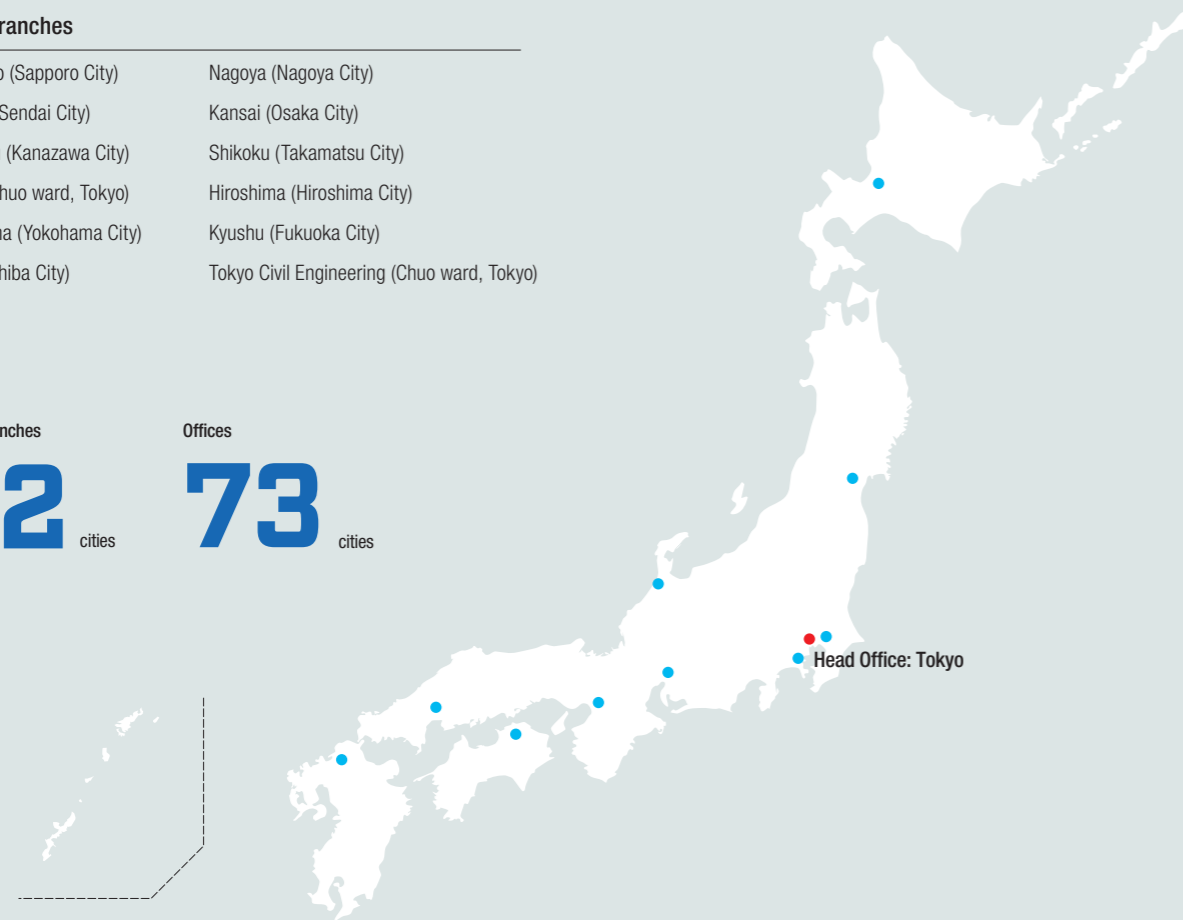
I look forward to further enhancement of the Corporate Report, which has entered a new stage.

Domestic

Main Branches

Hokkaido (Sapporo City)	Nagoya (Nagoya City)
Tohoku (Sendai City)	Kansai (Osaka City)
Hokuriku (Kanazawa City)	Shikoku (Takamatsu City)
Tokyo (Chuo ward, Tokyo)	Hiroshima (Hiroshima City)
Yokohama (Yokohama City)	Kyushu (Fukuoka City)
Chiba (Chiba City)	Tokyo Civil Engineering (Chuo ward, Tokyo)

Main Branches **12** cities  
 Offices **73** cities



Overseas



Corporate Information

Corporate Name	SHIMIZU CORPORATION
Date of Establishment	1804
Capital	¥74,365 million
Total Employees (consolidated)	19,661
Main Business	Construction, civil engineering, and other contracted projects, including machine installation; research, planning, geological surveys, land surveys, design, and administration of construction projects; sales, purchases, leasing, brokering, management, and appraisal of real estate properties; building, selling, leasing, and managing residential buildings and other properties; development and sales of vacant land
Net Sales (consolidated)	¥1,482.9 billion (FY2021)

Investor Information

Total Number of Shares Authorized	1,500,000,000
Total Number of Shares Issued	788,514,613
Exchanges Listed on	Tokyo Stock Exchange First Section 1803 (TSE Prime Market after April 4, 2022) Nagoya Stock Exchange First Section 1803 (NSE Premier Market after April 4, 2022)
Number of Shareholders	64,408
Transfer Agent	Mitsubishi UFJ Trust and Banking Corporation

Major Shareholders (Top 10 Companies)

Shareholder	Shares Held (thousands)	Percentage of Total (%)
Master Trust Bank of Japan, Ltd. (Trust Account)	116,653	15.74
SHIMIZU & Co., Ltd.	64,291	8.68
Social Welfare Corporation Shimizu Foundation	38,595	5.21
Custody Bank of Japan, Ltd. (Trust Account)	33,116	4.47
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	17,950	2.42
Shimizu Employee's Stock Ownership Plan	17,491	2.36
Housing Research Foundation JUSOKEN	17,420	2.35
Mizuho Bank, Ltd.	10,697	1.44
The Dai-ichi Life Insurance Company, Ltd.	10,564	1.43
Fukoku Mutual Life Insurance Company	10,552	1.42

Note: "Percentage of total" is calculated excluding 47,608,962 shares of treasury stock.

Shareholders Ratio (Percentage of owned shares)

