

Outline of Financial Results Fiscal 2007

April 1, 2007 – September 30, 2007



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1.Statements of Income

(Unit : Billions of Yen)

Consolidated	07/1H	06/1H	Difference	Previous Forecast	Difference
Net sales	314.0	275.2	+38.7	300.0	14.0
Gross profit	33.6	20.6	+12.9	29.5	4.1
(Profit ratio)	10.7%	7.5%	+3.2%	9.8%	
Operating income	24.3	12.1	+12.2	20.0	4.3
Ordinary income	25.5	14.5	+10.9	21.0	4.5
Net income	16.4	9.2	+7.1	13.0	3.4

« Comparisons with the corresponding period last year »

- Increased net sales and gross profit resulting from progress in construction works.
- Increase in the operating income at consolidated subsidiaries.
- Increase in the interest income resulting from increased assets of joint venture.

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(Unit : Billions of Yen)

Non-Consolidated	07/1H	06/1H	Difference	Previous Forecast	Difference
Net sales	272.9	239.4	+33.5	265.0	7.9
Gross profit	20.8	11.3	+9.4	19.5	1.3
(Profit ratio)	7.6%	4.8%	+2.8%	7.4%	
Operating income	16.1	6.9	+9.1	14.5	1.6
Ordinary income	20.0	11.1	+8.8	18.0	2.0
Net income	13.5	7.6	+5.8	11.5	2.0

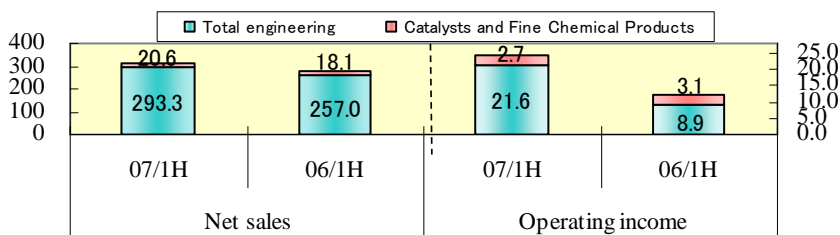
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2. Segment Information

(Unit : Billions of Yen)

(1) By Business Segment

	Net sales			Operating income		
	07/1H	06/1H	Difference	07/1H	06/1H	Difference
Total engineering	293.3	257.0	+36.3	21.6	8.9	+12.6
	[93%]	[93%]		[89%]	[74%]	
Catalysts and fine chemical products	20.6	18.1	+2.4	2.7	3.1	▲0.4
	[7%]	[7%]		[11%]	[26%]	
Total	314.0	275.2	+38.7	24.3	12.1	+12.2

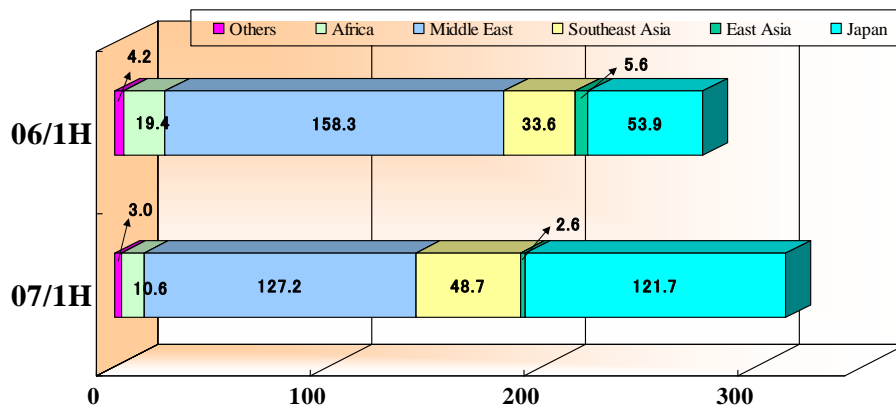


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(2) By Region

(Unit : Billions of Yen)

	07/1H	ratio	06/1H	ratio
Sales in Japan	121.7	39%	53.9	20%
Overseas sales	192.3	61%	221.3	80%
Total	314.0		275.2	



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3. Balance Sheets



Consolidated

(Unit : Billions of Yen)

	07/1H	FY2006	Difference
Current assets	346.5	327.3 * 1	19.1
Fixed assets	145.5	142.9	2.5
Total assets	492.0	470.2	21.7
Current liabilities	248.7	237.5 * 2	11.1
Fixed liabilities	42.5	43.4	▲0.8
Total liabilities	291.3	281.0	10.2
Total Net assets	200.7	189.2	11.5
Total liabilities and assets	492.0	470.2	21.7

* 1 Increase in the accounts receivable engineering & construction (+18.3 billions of yen / FY2006)

* 2 Increase in the advances received on uncompleted contracts (+15.9 billions of yen / FY2006)

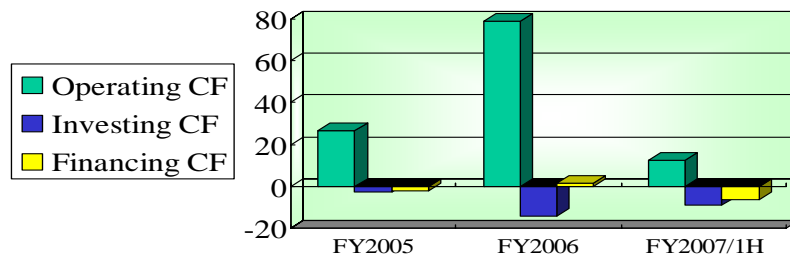
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4. Cash Flows



(Unit: Billions of Yen)

	FY2005	FY2006	FY2007/1H
⊙ Operating Cash Flows	26.8	79.1	12.5
⊙ Investing Cash Flows	▲2.9	▲14.0	▲9.2
⊙ Financing Cash Flows	▲2.4	1.5	▲6.6
⊙ Effect of exchange ratio changes	1.1	0.9	0.4
⊙ Increase of consolidated company	-	0.2	-
NET Cash Increase (Decrease)	22.5	67.6	▲2.9
⊙ Cash and Cash Equivalents at end of period	91.4	159.4	156.4



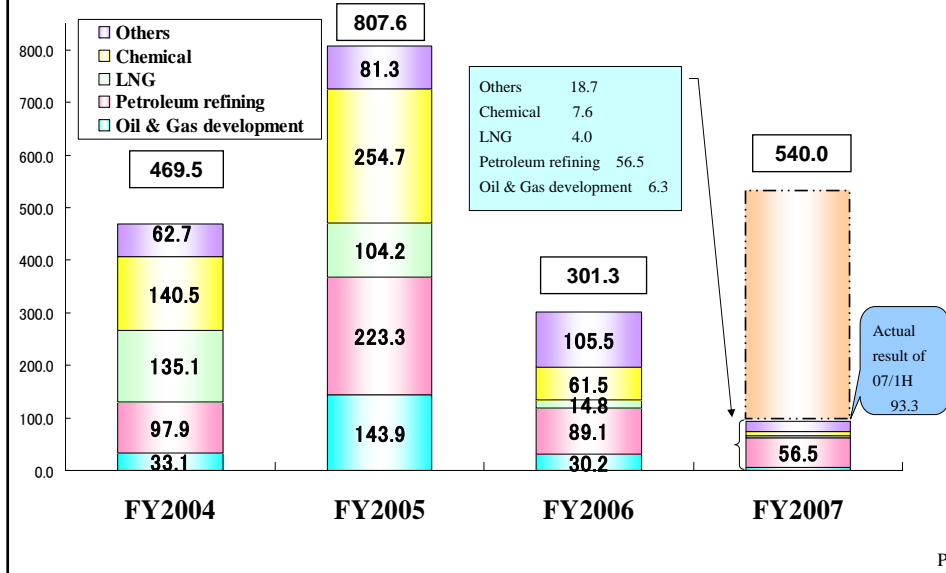
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5.Outline of New Contracts



5-1 New Contracts

(Unit : Billions of Yen)



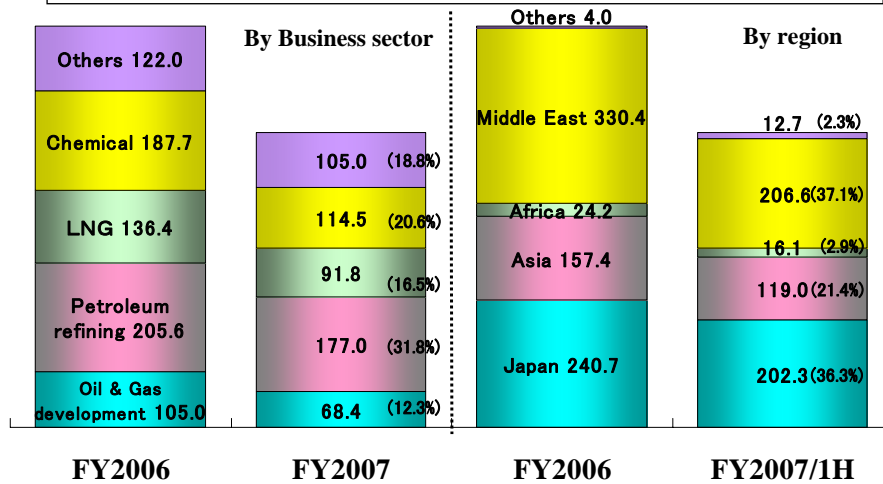
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5-2.Summary of Outstanding Contracts



(Unit : Billions of Yen)

FY2006	FY2007/1H	Difference
756.9	556.9	▲ 200.0



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6.Forecasts of Fiscal 2007

(Unit : Billions of Yen)

Consolidated	FY2007 Forecast	Previous Forecast	Difference
Net sales	560.0	555.0	5.0
Gross Profit	63.0	58.0	5.0
(Profit ratio)	11.3%	10.5%	+0.8%
Operating income	43.0	38.0	5.0
Ordinary income	44.0	40.0	4.0
Net income	26.5	25.0	1.5
New contracts	540.0	540.0	0

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Non-Consolidated

(Unit : Billions of Yen)

Non-Consolidated	FY2007 Forecast	Previous Forecast	Difference
Net sales	480.0	480.0	0
Gross Profit	40.0	36.0	4.0
(Profit ratio)	8.3%	7.5%	+0.8%
Operating income	30.0	26.0	4.0
Ordinary income	33.0	30.0	3.0
Net income	21.0	20.0	1.0
New contracts	500.0	500.0	0
Dividend (Unit : yen)	20.5	19.5	1

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Note on future outlook

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