

Outline of Financial Results Fiscal 2006

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1.Statements of Income

(Unit : Billions of Yen)

Consolidated	FY2006	FY2005	Difference	Forecast	Difference
Net sales	608.5	550.3	+58.2	560.0	48.5
Gross profit	43.9	36.2	+7.7	41.5	2.4
(Profit ratio)	7.2%	6.6%	+0.6%	7.4%	
Operating income	26.4	20.3	+6.0	23.5	2.9
Ordinary income	33.0	23.4	+9.5	27.0	5.9
Net income	20.1	15.0	+5.1	17.0	3.1

« 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	FY2006	FY2005	Difference	Forecast	Difference
Net sales	528.7	484.3	+44.4	490.0	38.7
Gross profit	23.5	20.7	+2.8	23.2	0.3
(Profit ratio)	4.4%	4.3%	+0.1%	4.7%	
Operating income	14.4	12.2	+2.2	14.0	0.4
Ordinary income	22.5	16.7	+5.7	21.0	1.5
Net income	15.1	11.4	+3.7	14.0	1.1

« Comparisons with the corresponding period last year »

- Increased gross profit resulting from increasing net sales.
- Increase in the dividend and interest income from joint venture.

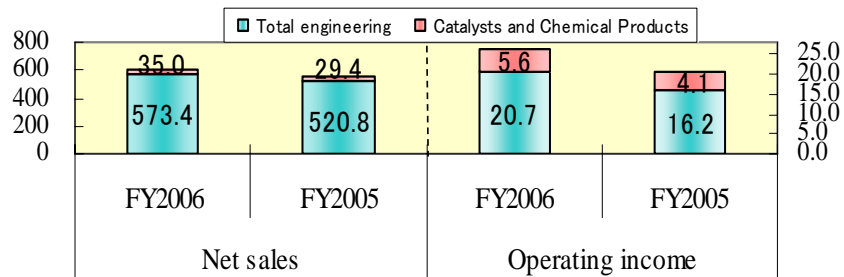
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2. Segment Information

(Unit : Billions of Yen)

(1) By Business Segment

	Net sales			Operating income		
	FY2006	FY2005	Difference	FY2006	FY2005	Difference
Total engineering	573.4	520.8	+52.6	20.7	16.2	+4.4
	[94%]	[95%]		[78%]	[80%]	
Catalysts and chemical products	35.0	29.4	+5.6	5.6	4.1	+1.5
	[6%]	[5%]		[22%]	[20%]	
Total	608.5	550.3	+58.2	26.4	20.3	+6.0

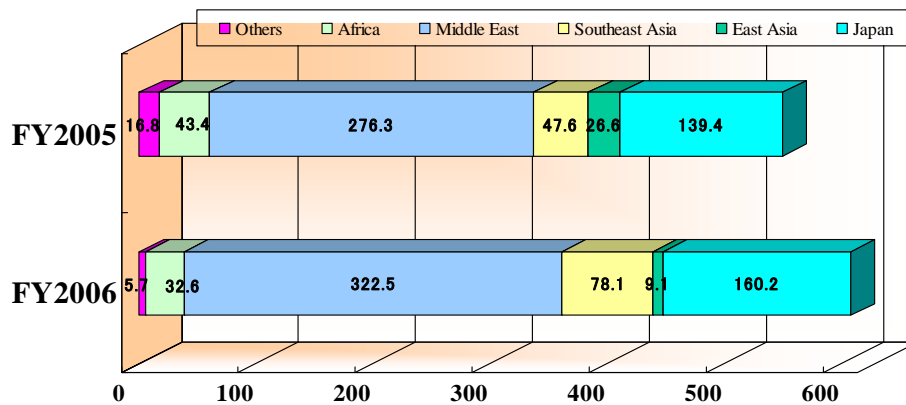


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(2) By Region

(Unit : Billions of Yen)

	FY2006	ratio	FY2005	ratio
Sales in Japan	160.2	26%	139.4	25%
Overseas sales	448.2	74%	410.8	75%
Total	608.5		550.3	



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3. Balance Sheets



Consolidated

(Unit : Billions of Yen)

	FY2006	FY2005	Difference
Current assets	327.3	231.7	* 1 95.5
Fixed assets	142.9	143.5	▲0.5
Total assets	470.2	375.2	94.9
Current liabilities	237.5	175.4	* 2 62.1
Fixed liabilities	43.4	26.5	* 3 16.9
Total liabilities	281.0	201.9	79.1
Total Net assets (Total shareholders' equity)	189.2	173.3	15.8
Total liabilities and assets	470.2	375.2	94.9

* 1 Increase in the cash and cash equivalents (+68.0 billions of yen / FY)

* 2 Increase in the advances received on uncompleted contracts (+42.9 billions of yen / FY)

* 3 Increased long-term loans resulting from refinancing

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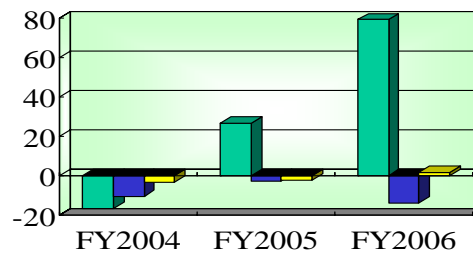
4. Cash Flows



(Unit: Billions of Yen)

	FY2004	FY2005	FY2006
⊙ Operating Cash Flows	▲16.8	26.8	79.1
⊙ Investing Cash Flows	▲10.6	▲2.9	▲14.0
⊙ Financing Cash Flows	▲3.4	▲2.4	1.5
⊙ Effect of exchange ratio changes	▲0.1	1.1	0.9
⊙ Increase of consolidated company	-	-	0.2
NET Cash Increase (Decrease)	▲31.0	22.5	67.6
⊙ Cash and Cash Equivalents at end of period	68.9	91.4	159.4

■ Operating CF
■ Investing CF
■ Financing CF



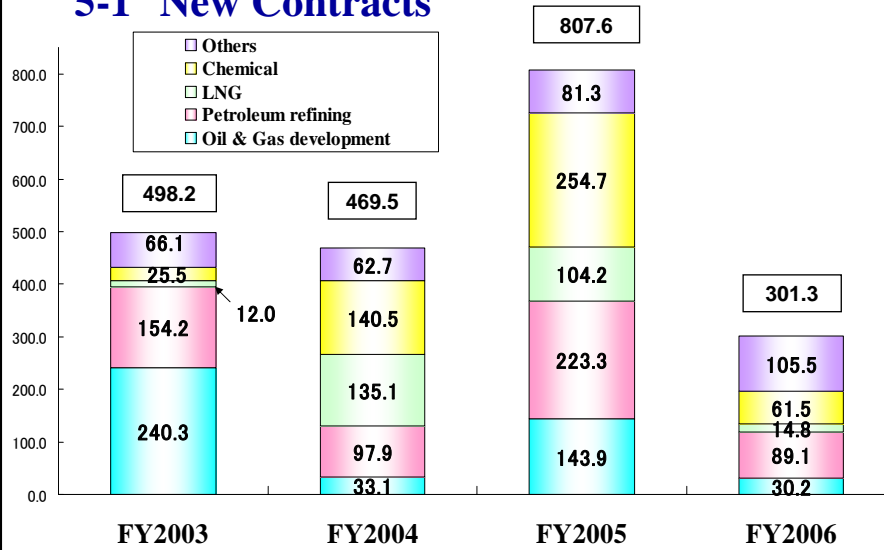
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5.Outline of New Contracts



5-1 New Contracts

(Unit : Billions of Yen)

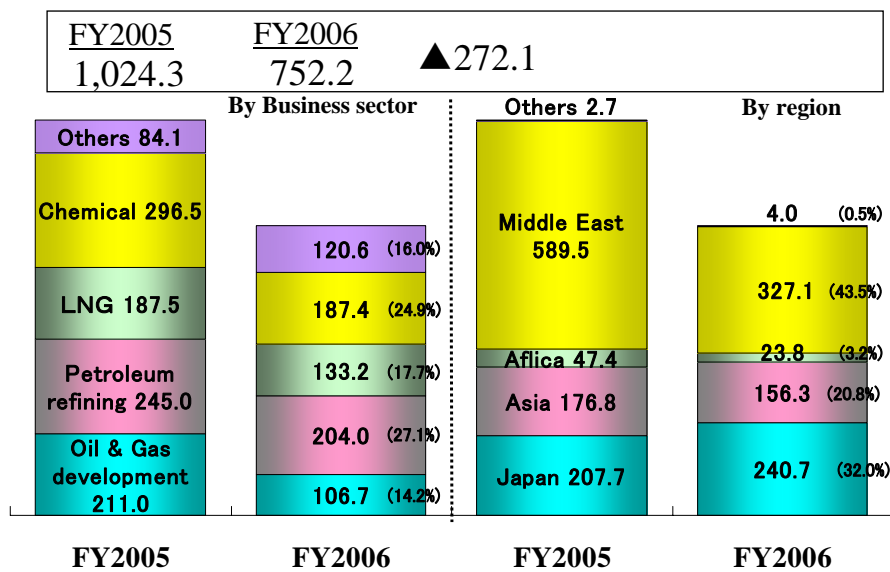


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5-2.Summary of Outstanding Contracts



(Unit : Billions of Yen)



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6.Forecasts of Fiscal 2007



(Unit : Billions of Yen)

Consolidated	FY2007	FY2006	Difference
Net sales	555.0	608.5	▲53.5
Gross Profit	58.0	43.9	14.0
Operating income	38.0	26.4	11.5
Ordinary income	40.0	33.0	6.9
Net income	25.0	20.1	4.8
Contracts	540.0	301.3	238.6

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Non-Consolidated



(Unit : Billions of Yen)

Non-Consolidated	FY2007	FY2006	Difference
Net sales	480.0	528.7	▲48.7
Gross Profit	36.0	23.5	12.4
Operating income	26.0	14.4	11.5
Ordinary income	30.0	22.5	7.5
Net income	20.0	15.1	4.8
Contracts	500.0	255.0	244.9
Dividend (Unit : yen)	19.5	15.0	4.5

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