



Reference of Settlement of Accounts  
for Fiscal Year 2008  
(April 1, 2008 to March 31, 2009)

May 12, 2009

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## 1. Operating Results for Interim Period

### 1-1. Comparisons with corresponding period last year

<Consolidated>

(Unit: Billions of Yen)

	Mar. 2007	Mar. 2008	Mar. 2009	Difference	Mar. 2010 (Forecast)
Net Sales	608.5	551.0	450.9	-100.1	450.0 (2Q 210.0)
Gross Profit	43.9	63.7	71.9	8.2	53.5 (2Q 27.0)
Percentage of Gross Profit on Sales	7.2%	11.5%	16.0%	4.5%	11.9% (2Q 12.9%)
Selling, General and Administrative Expenses	17.5	18.8	19.9	1.1	19.0 (2Q 9.5)
Operating Income	26.4	44.8	52.0	7.1	34.5 (2Q 17.5)
Ordinary Income	33.0	46.8	49.3	2.5	32.0 (2Q 13.5)
Net Income Before taxes on Sales	31.8	46.9	49.4	2.5	33.4 (2Q 14.9)
Net Income	20.1	30.0	31.5	1.5	20.5 (2Q 8.5)
Exchange Rate [ US Dollar/Yen ]	¥ 118.05	¥ 100.19	¥ 98.24		¥ 90.00
[ Euro/Yen ]	¥ 157.33	¥ 158.19	¥ 129.84		¥ 130.00

<Non-consolidated>

(Unit: Billions of Yen)

	Mar. 2007	Mar. 2008	Mar. 2009	Difference	Mar. 2010 (Forecast)
Net Sales	528.7	460.1	349.9	-110.2	350.0 (2Q 160.0)
Gross Profit	23.5	40.1	51.6	11.4	36.0 (2Q 19.0)
Percentage of Gross Profit on Sales	4.4%	8.7%	14.8%	6.1%	10.3% (2Q 11.9%)
Selling, General and Administrative Expenses	9.0	9.5	10.2	0.6	10.0 (2Q 5.0)
Operating Income	14.4	30.5	41.3	10.8	26.0 (2Q 14.0)
Ordinary Income	22.5	32.7	44.1	11.4	28.0 (2Q 14.5)
Net Income Before taxes on Sales	21.5	32.8	44.5	11.7	29.4 (2Q 15.9)
Net Income	15.1	21.3	30.2	8.9	20.0 (2Q 10.5)
Exchange Rate [ US Dollar/Yen ] [ Euro/Yen ]	¥ 118.05 ¥ 157.33	¥ 100.19 ¥ 158.19	¥ 98.24 ¥ 129.84		¥ 90.00 ¥ 130.00

1-2. Comparisons with previous forecasts

(Unit: Billions of Yen)

	Consolidated			Non-consolidated		
	Forecast (Feb. 2009)	Actual result (May 2009)	Difference	Forecast (Feb. 2009)	Actual result (May 2009)	Difference
Net Sales	460.0	450.9	-9.0	360.0	349.9	-10.0
Gross Profit	70.5	71.9	1.4	50.5	51.6	1.1
Percentage of Gross Profit on Sales	15.3%	16.0%	0.7%	14.0%	14.8%	0.8%
Selling, General and Administrative Expenses	20.5	19.9	-0.6	10.5	10.2	-0.3
Operating Income	50.0	52.0	2.0	40.0	41.3	1.3
Ordinary Income	47.5	49.3	1.8	43.0	44.1	1.1
Net Income	30.0	31.5	1.5	30.0	30.2	0.2
Exchange Rate [ US Dollar/Yen ] [ Euro/Yen ]	¥ 90.00 ¥ 115.00	¥ 98.24 ¥ 129.84		¥ 90.00 ¥ 115.00	¥ 98.24 ¥ 129.84	

1-3. Net sales of projects under percentage-of-completion method

Mar. 31, 2009	270.6 billion yen	Ratio to total net sales	60.0 %
Mar. 31, 2008	396.6 billion yen	Ratio to total net sales	72.0%

1-4. Net sales by region

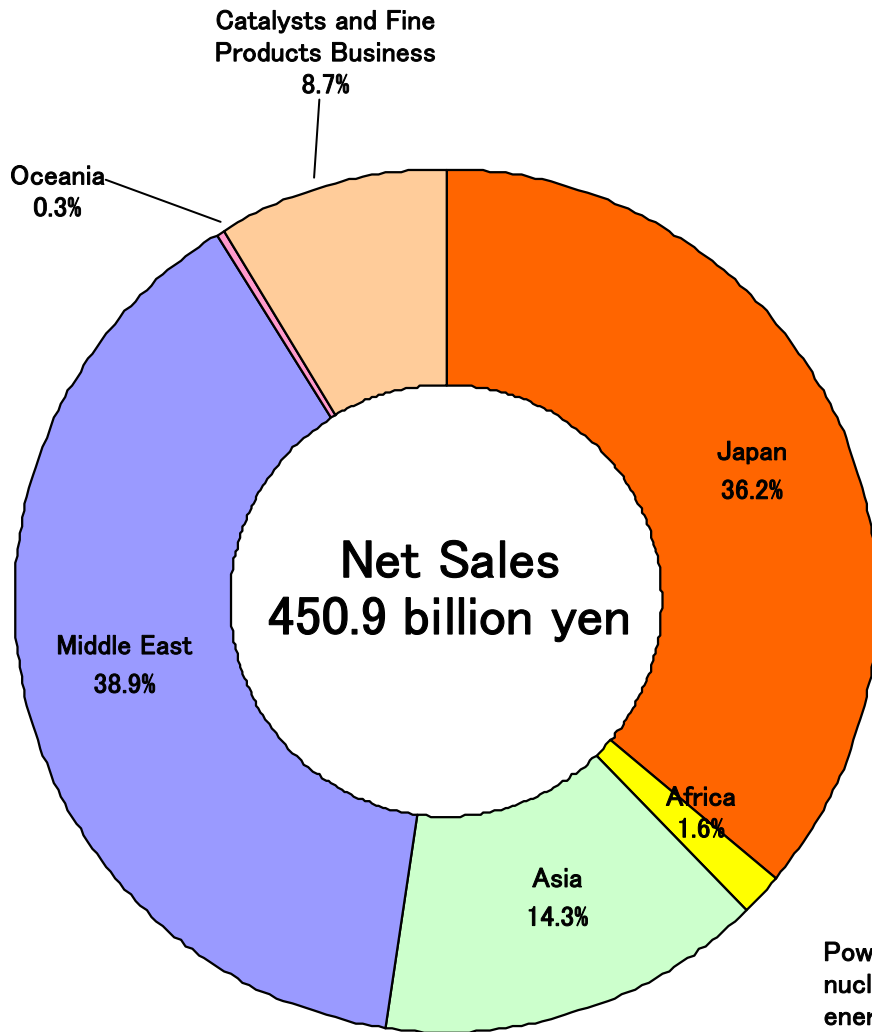
(Unit: Billions of Yen)

		Mar. 2007		Mar. 2008		Mar. 2009		Mar. 2010 (Forecast)	
		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total Engineering Business	Japan	132.2	21.7%	175.9	31.9%	163.1	36.2%	140.8	31.3%
	Africa	32.6	5.4%	21.4	3.9%	7.0	1.6%	22.2	4.9%
	Asia other than Japan	84.4	13.9%	95.1	17.3%	64.7	14.3%	63.2	14.0%
	Middle East	322.4	53.0%	212.9	38.6%	175.3	38.9%	148.7	31.1%
	Oceania	0	0.0%	1.5	0.3%	1.1	0.3%	22.1	4.9%
	North, Central & South America	1.4	0.2%	1.2	0.2%	0.0	0.0%	13.0	2.9%
	Europe & CIS	0.1	0.0%	0.4	0.1%	0.0	0.0%	—	—%
Subtotal		573.4	94.2%	508.7	92.3%	411.6	91.3%	410.0	91.1%
Catalysts & Fine Products Business		35.0	5.8%	42.3	7.7%	39.2	8.7%	40.0	8.9%
Total		608.5	100.0%	551.0	100.0%	450.0	100.0%	450.0	100.0%

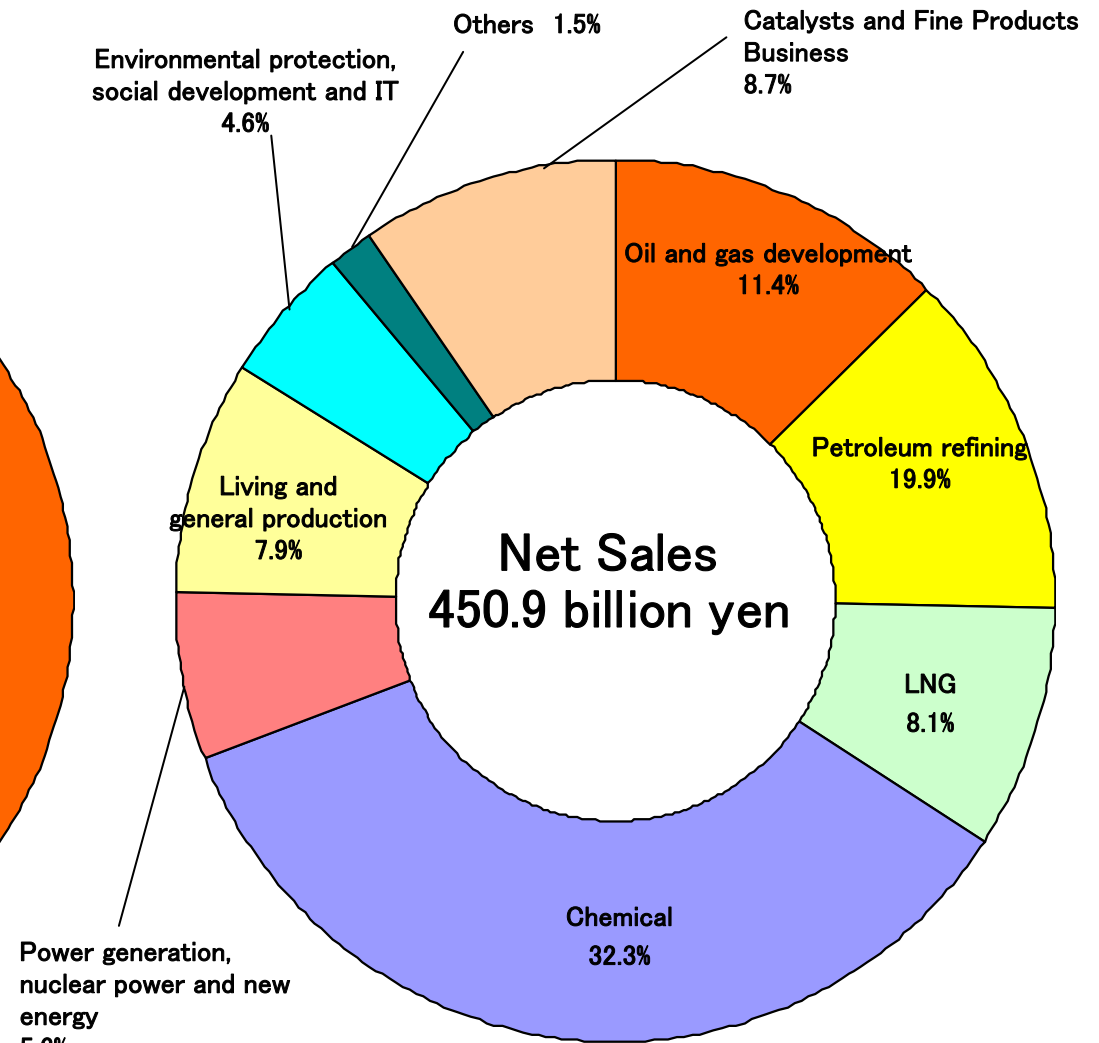
1-5. Net sales by business sector

(Unit: Billions of Yen)

		Mar. 2007		Mar. 2008		Mar. 2009		Mar. 2010 (Forecast)	
		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total Engineering Business	Oil and gas development	134.5	22.1%	78.5	14.2%	51.3	11.4%	67.2	15.0%
	Petroleum refining	130.1	21.4%	131.1	23.8%	89.8	19.9%	100.9	22.4%
	LNG	69.1	11.4%	89.6	16.3%	36.2	8.1%	91.9	20.4%
	Chemical	170.5	28.0%	122.2	22.2%	145.7	32.3%	113.9	25.3%
	Power generation, nuclear power and new energy	30.8	5.1%	34.0	6.2%	25.2	5.6%	13.8	3.1%
	Living and general production	18.2	3.0%	30.5	5.5%	35.7	7.9%	9.6	2.1%
	Environmental protection, social development and IT	14.1	2.3%	18.1	3.3%	20.7	4.6%	11.8	2.6%
	Others	5.7	0.9%	4.4	0.8%	6.6	1.5%	0.9	0.2%
Subtotal		573.4	94.2%	508.7	92.3%	411.6	91.3%	410.0	91.9%
Catalysts and Fine Products Business		35.0	5.8%	42.3	7.7%	39.2	8.7%	40.0	8.9%
Total		608.5	100.0%	551.0	100.0%	450.9	100.0%	450.0	100.0%



**Mar. 2009**  
Net sales by region



**Mar. 2009**  
Net sales by business sector

1-6. Main projects contributing net sales (Total Engineering Business)

Sales	¥411.6.billion
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<b>Japan</b> ¥163.1 billion	¥10 billion or more	2 projects	<u>Petroleum refining (1 job)</u> <u>Chemical (1 job)</u>
	¥1 billion or more	18 projects	<u>Petroleum refining (4 jobs)</u> <u>Chemical (2 jobs)</u> <u>Power generation, nuclear power and new energy (1 job)</u> <u>Living and general production (7 jobs)</u> <u>Environmental protection, social development and IT (4 jobs)</u>

<b>Overseas</b> ¥248.5 billion	¥10 billion or more	9 projects	<u>Oil and gas development (2 jobs)</u> <ul style="list-style-type: none"> <li>• Hawiyah NGL Recovery Proj. (Saudi Arabia) and other</li> </ul> <u>Petroleum refining (1 job)</u> <ul style="list-style-type: none"> <li>• Dung Quat Refinery Proj. (Vietnam)</li> </ul> <u>LNG (2 jobs)</u> <ul style="list-style-type: none"> <li>• Yemen LNG Proj. (Yemen)</li> <li>• Tangguh LNG Proj. (Indonesia)</li> </ul> <u>Chemical (3 jobs)</u> <ul style="list-style-type: none"> <li>• Rabigh Proj. (Saudi Arabia)</li> <li>• NCP Proj. (Saudi Arabia)</li> <li>• JCP Proj. (Saudi Arabia)</li> </ul> <u>Power generation, nuclear power and new energy (1 job)</u>
	¥3 billion or more	6 projects	<u>Oil and gas development (2 jobs)</u> <ul style="list-style-type: none"> <li>• Manifa Proj. (Saudi Arabia)</li> <li>• Rhourde Nouss Proj. (Algeria)</li> </ul> <u>Petroleum refining (3 jobs)</u> <ul style="list-style-type: none"> <li>• Clean Fuel Proj. (Singapore) and other</li> </ul> <u>Living and general production (1 job)</u>

## 2. Business Segment Information

(Unit: Billions of Yen)

	Mar. 2007		Mar. 2008		Mar. 2009		Mar. 2010 (Forecast)		
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales		Operating Income
Total Engineering Business	573.4	20.7	508.7	39.4	411.6	50.6	411.0	(2Q 190.0)	31.8 (2Q 16.5)
Catalysts and Fine Products Business	35.0	5.6	42.3	5.4	39.2	1.2	40.0	(2Q 20.0)	2.7 (2Q 1.0)
Total	608.5	26.4	551.0	44.8	450.9	52.0	450.0	(2Q 210.0)	34.5 (2Q 17.5)

### 3. Financial Position as of March 31, 2009

< Consolidated >

(Unit: Billions of Yen)

	Mar. 2007	Mar. 2008	Mar. 2009	Difference
Current Assets	327.3 (70%)	324.6 (70%)	335.2 (70%)	10.6
Fixed Assets	142.9 (30%)	142.1 (30%)	145.0 (30%)	2.9
Total Assets	470.2 (100%)	466.7 (100%)	480.2 (100%)	13.5
Current Liabilities	237.5 (51%)	217.3 (47%)	208.0 (43%)	-9.3
Fixed Liabilities	43.4 (9%)	41.8 (9%)	47.7 (10%)	5.8
Total Net Assets	189.2 (40%)	207.5 (44%)	224.4 (47%)	16.9
Total Liabilities and Net Assets	470.2 (100%)	466.7 (100%)	480.2 (100%)	13.5

#### 4. New Contracts and Outstanding Contracts (Total Engineering Business)

##### 4-1. New contracts by region

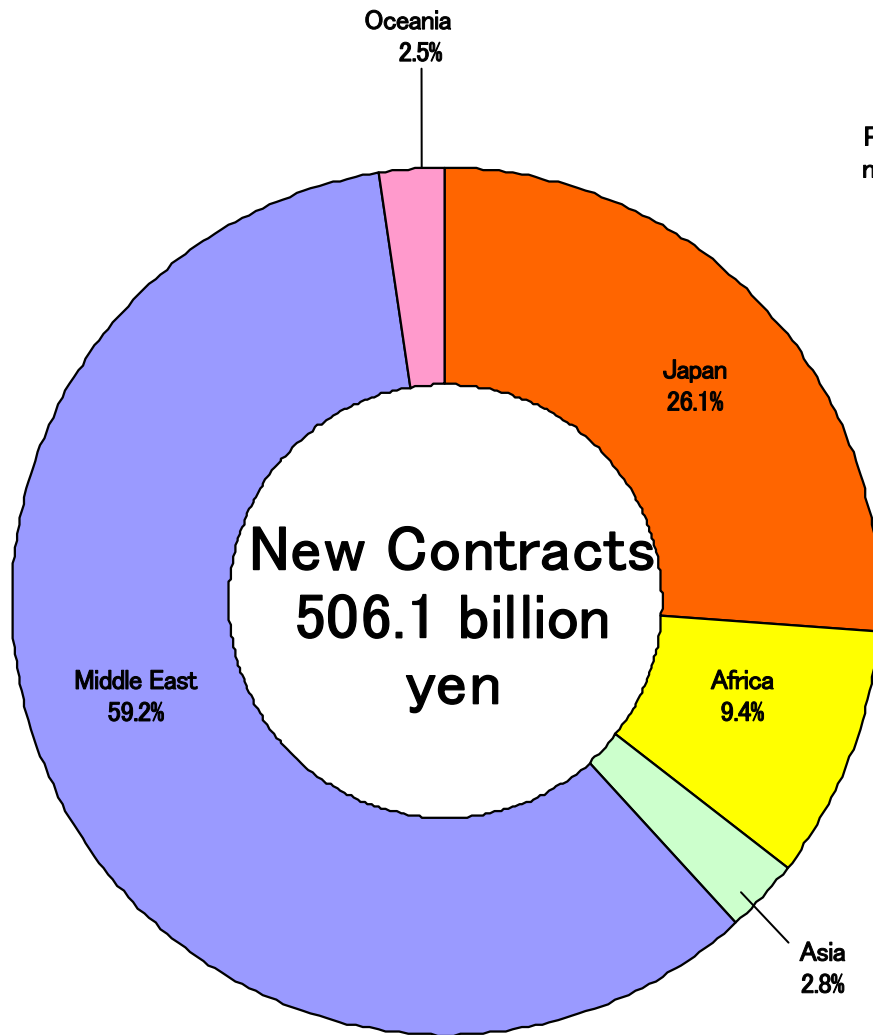
(Unit: Billions of Yen)

	Mar. 2007		Mar. 2008		Mar. 2009	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Japan	165.2	54.8%	135.7	33.7%	131.9	26.1%
Africa	9.0	3.0%	7.5	1.9%	47.6	9.4%
Asia other than Japan	63.9	21.2%	15.1	3.8%	14.3	2.8%
Middle East	60.1	20.0%	232.0	57.7%	299.6	59.2%
Oceania	2.3	0.8%	1.9	0.5%	12.4	2.5%
North, Central & South America	0.4	0.2%	9.8	2.4%	0.0	0.0%
Europe and CIS	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total	301.3	100.0%	402.3	100.0%	506.1	100.0%

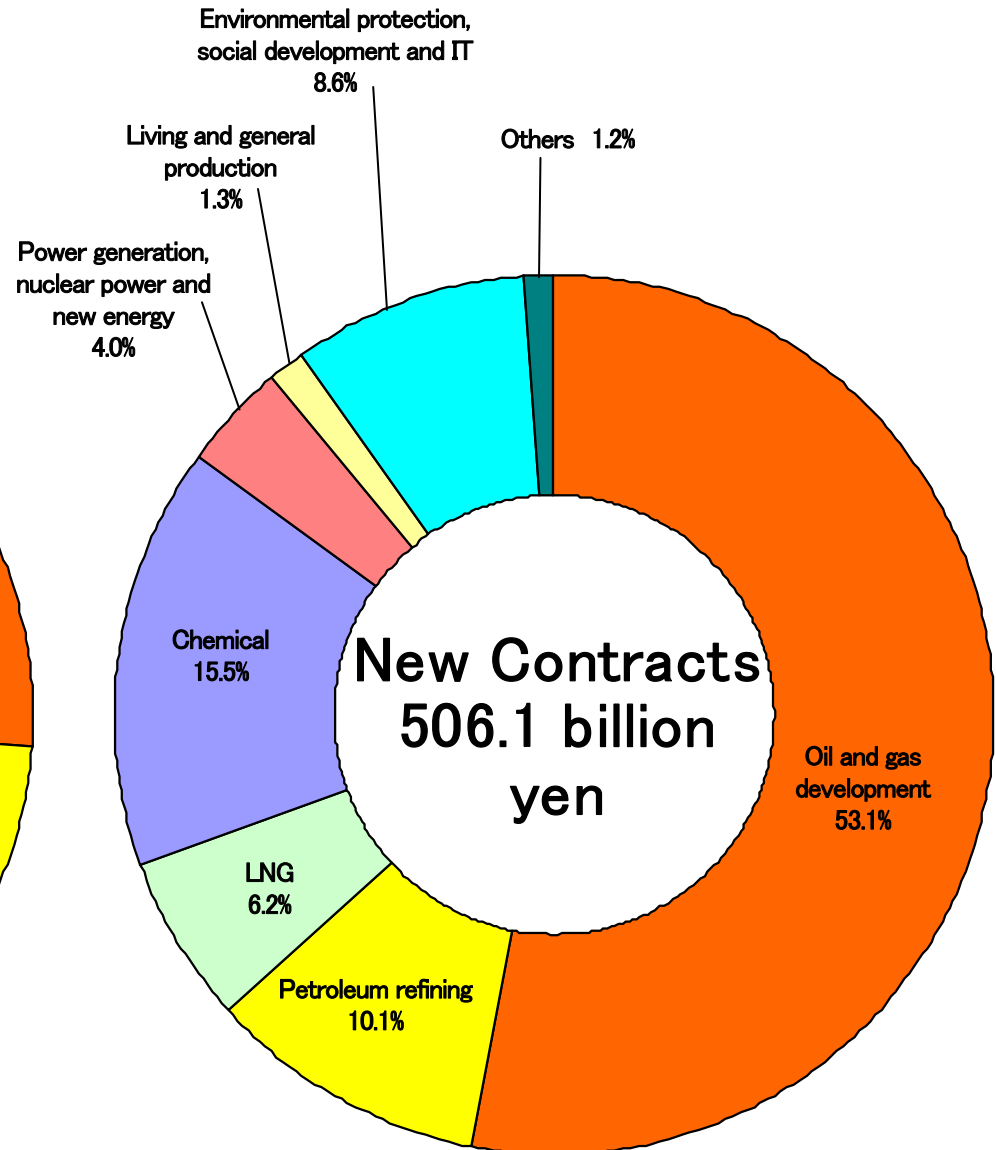
## 4-2. New contracts by business sector

(Unit: Billions of Yen)

	Mar. 2007		Mar. 2008		Mar. 2009	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Oil and gas development	30.2	10.0%	11.3	2.8%	268.8	53.1%
Petroleum refining	89.1	29.6%	79.1	19.7%	50.8	10.1%
LNG	14.8	4.9%	16.0	4.0%	31.2	6.2%
Chemical	61.5	20.4%	243.9	60.6%	78.4	15.5%
Power generation, nuclear power and new energy	31.1	10.3%	17.7	4.4%	20.3	4.0%
Living and general production	48.7	16.2%	10.4	2.6%	6.7	1.3%
Environmental protection, social development and IT	20.0	6.7%	19.2	4.8%	43.3	8.6%
Other	5.5	1.9%	4.4	1.1%	6.1	1.2%
Total	301.3	100.0%	402.3	100.0%	506.1	100.0%



Mar. 2009  
New contract by region



Mar. 2009  
New contract by business sector

4-3. Major contracts awarded

<b>New contracts</b>	¥ 506.1 billion
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<b>Japan</b> ¥ 131.9billion	¥ 10 billion or more	2 projects	<u>Petroleum refining (1 job)</u> <u>Environmental protection, social development and IT</u> (1 job)
	¥ 1 billion or more	11 projects	<u>Petroleum refining (4 jobs)</u> <u>Living and general production (2 jobs)</u> <u>Environmental protection, social development and IT</u> (5 jobs)

<b>Overseas</b> ¥ 374.1 billion	¥ 10 billion or more	4 projects	<u>Oil and gas development (2 jobs)</u> • Manifa Proj. (Saudi Arabia) • Rhourde Nouss Proj. (Algeria) <u>Chemical (1 job)</u> • NCP Proj. (Saudi Arabia) <u>Power generation, nuclear power and new energy</u> (1 job)
	¥ 1 billion or more	13 projects	<u>Oil and gas development (3 jobs)</u> <u>Petroleum refining (4 jobs)</u> • Dung Quat Refinery Proj. (Vietnam) • Clean Fuel Proj. (Singapore) and others <u>LNG (4 jobs)</u> • Tangguh LNG Proj. (Indonesia) • Yemen LNG Proj. (Yemen) and others <u>Chemical (2 jobs)</u> • Rabigh Proj. (Saudi Arabia) • JCP Proj. (Saudi Arabia)

4-4. Forecasts of new contracts

< Consolidated >

(Unit: Billions of Yen)

	Mar. 2007 (Actual result)	Mar. 2008 (Actual result)	Mar. 2009 (Actual result)	Mar. 2010 (Forecast)
Japan	165.2	135.7	131.9	100.0 (2Q 40.0)
Overseas	136.0	266.5	374.1	400.0 (2Q 290.0)
Total	301.3	402.3	506.1	500.0 (2Q 330.0)

< Non-consolidated >

(Unit: Billions of Yen)

	Mar. 2007 (Actual result)	Mar. 2008 (Actual result)	Mar. 2009 (Actual result)	Mar. 2010 (Forecast)
Japan	124.5	82.1	69.9	50.0 (2Q 20.0)
Overseas	130.4	266.5	370.6	400.0 (2Q 290.0)
Total	255.0	348.7	440.5	450.0 (2Q 310.0)

4-5. Outstanding contracts by region

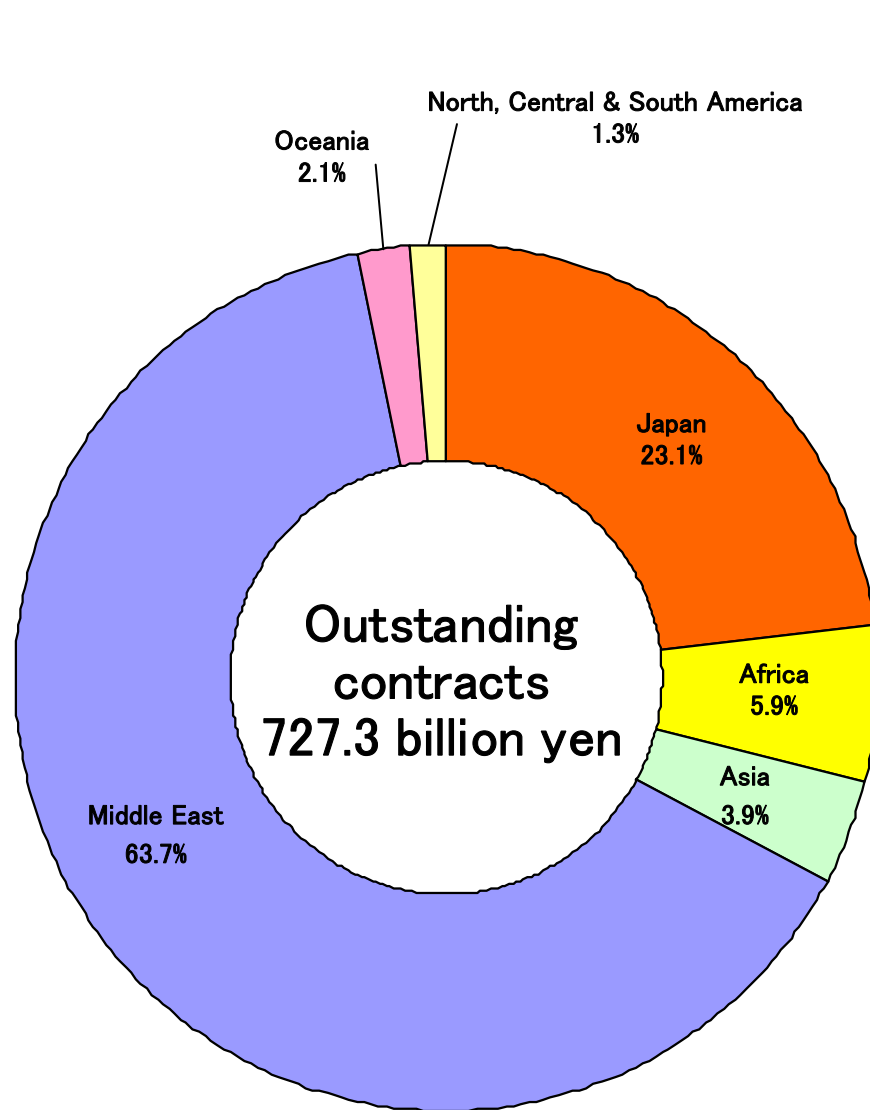
(Unit: Billions of Yen)

	Mar. 2007		Mar. 2008		Mar. 2009	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Japan	240.5	32.3%	200.3	31.4%	168.4	23.1%
Africa	19.1	2.6%	5.2	0.8%	42.6	5.9%
Asia other than Japan	157.2	21.1%	77.2	12.1%	28.6	3.9%
Middle East	323.2	43.4%	342.3	53.6%	463.1	63.7%
Oceania	3.3	0.4%	3.7	0.6%	15.0	2.1%
North, Central & South America	0.7	0.1%	9.2	1.5%	9.2	1.3%
Europe and CIS	0.3	0.1%	0.0	0.0%	0.0	0.0%
Total	744.6	100.0%	638.3	100.0%	727.3	100.0%

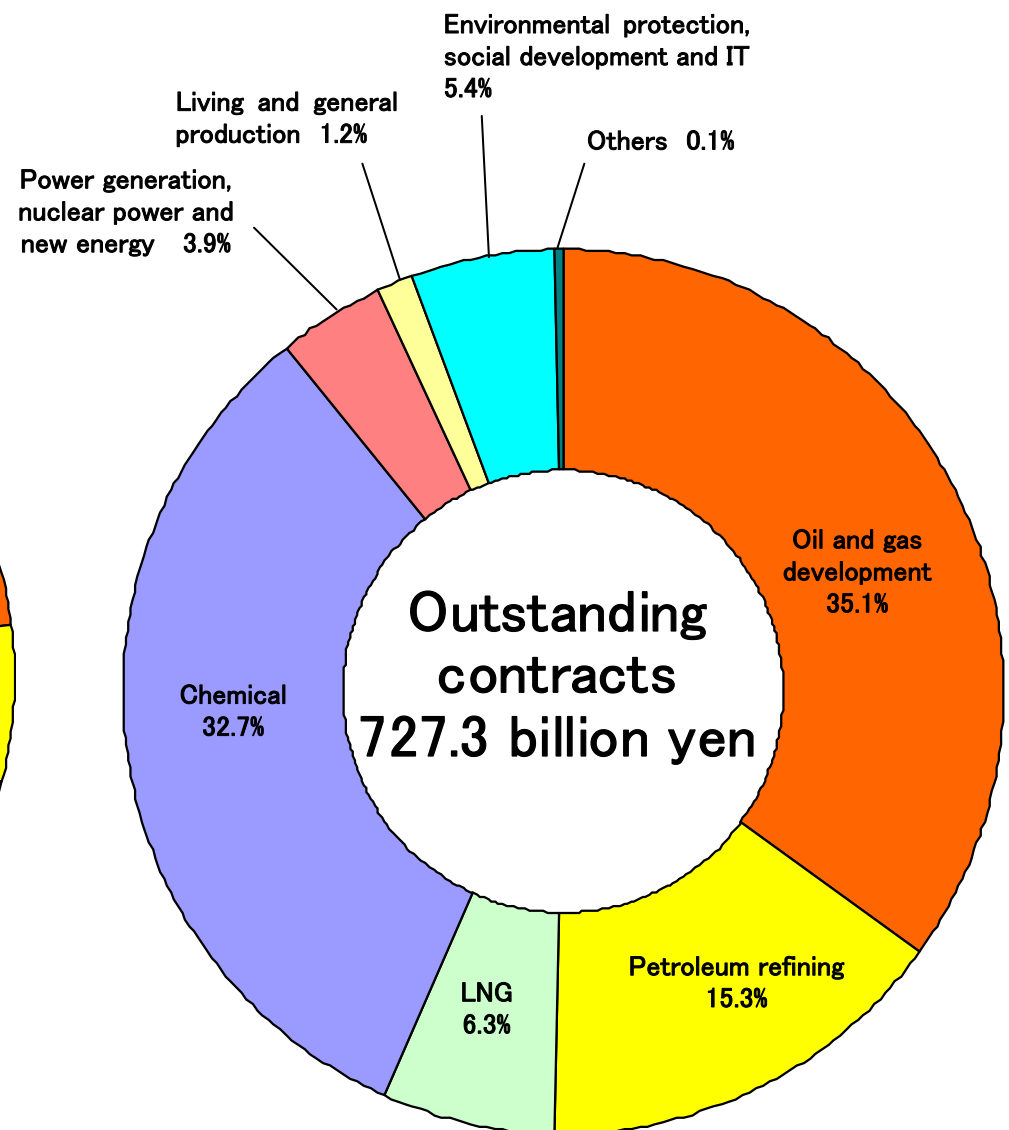
4-6. Outstanding contracts by business sector

(Unit: Billions of Yen)

	Mar. 2007		Mar. 2008		Mar. 2009	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Oil and gas development	103.2	13.9%	36.0	5.7%	255.6	35.1%
Petroleum refining	204.1	27.4%	152.2	23.8%	111.0	15.3%
LNG	128.1	17.2%	54.5	8.5%	45.6	6.3%
Chemical	187.4	25.2%	309.1	48.4%	237.6	32.7%
Power generation, nuclear power and new energy	51.3	6.9%	34.9	5.5%	28.6	3.9%
Living and general production	53.8	7.2%	33.8	5.3%	8.9	1.2%
Environmental protection, social development and IT	15.8	2.1%	16.9	2.7%	38.9	5.4%
Others	0.4	0.1%	0.5	0.1%	0.6	0.1%
Total	744.6	100.0%	638.3	100.0%	727.3	100.0%



Mar. 2009  
Outstanding contracts by region



Mar. 2009  
Outstanding contracts by business sector

4-7. Major outstanding contracts

<b>Outstanding contracts</b>	¥ 727.3 billion
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<b>Japan ¥ 168.4 billion</b>	¥ 10 billion or more	3 projects	<u>Petroleum refining</u> (2 jobs) <u>Environmental protection, social development and IT</u> (1 job)
	¥ 1 billion or more	18 projects	<u>Petroleum refining</u> (7 jobs) <u>Chemical</u> (2 jobs) <u>Power generation, nuclear power and new energy</u> (1 job) <u>Living and general production</u> (3 jobs) <u>Environmental protection, social development and IT</u> (5 jobs)

<b>Overseas ¥ 558.8 billion</b>	¥ 30 billion or more	3 projects	<u>Oil and gas development</u> (2 jobs) • Manifa Proj. (Saudi Arabia) • Rhourde Nouss Proj. (Algeria) <u>Chemical</u> (1 job) • NCP Proj. (Saudi Arabia)
	¥ 10 billion or more	3 projects	<u>LNG</u> (2 jobs) • Yemen LNG Proj. (Yemen) and other <u>Power generation, nuclear power and new energy</u> (1 job)