

Outline of Financial Results Fiscal 2008

April 1, 2008 – June 30, 2008



AUGUST 12, 2008



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1. Statements of Income (Cons.)

(Unit : Billions of Yen)

Consolidated	FY2008	FY2007	Difference	2Q	Year
	1Q	1Q		Forecast	Forecast
Net sales	114.8	145.2	▲30.3	290.0	560.0
Gross profit	15.9	15.5	+0.3	33.5	67.0
(Profit ratio)	13.8%	10.7%	+3.1%	11.6%	12.0%
Operating income	11.0	11.0	0	23.0	46.0
Ordinary income	16.0	15.3	+0.6	25.0	47.0
Net income	8.1	9.0	▲0.9	17.0	31.0

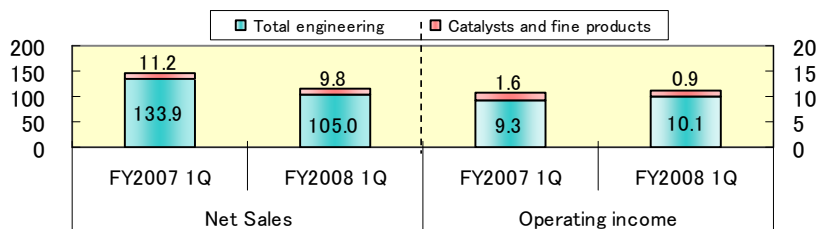
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2. Segment Information

(1) By Business Segment

(Unit : Billions of Yen)

	Net sales			Operating income		
	FY2007	FY2008	Difference	FY2007	FY2008	Difference
	1Q	1Q		1Q	1Q	
Total engineering	133.9	105.0	▲28.9	9.3	10.1	+0.8
	[92%]	[92%]		[85%]	[92%]	
Catalysts and fine products	11.2	9.8	▲1.4	1.6	0.9	▲0.7
	[8%]	[8%]		[15%]	[8%]	
	145.2	114.8	▲30.3	11.0	11.0	0



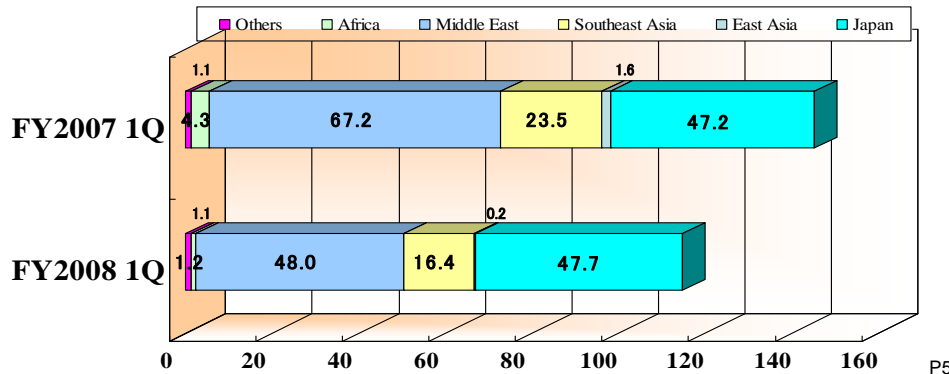
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(2) By Region

(Unit : Billions of Yen)



	FY2007 1Q	ratio	FY2008 1Q	ratio
Sales in Japan	47.2	33%	47.7	42%
Overseas sales	97.9	67%	67.1	58%
Total	145.2		114.8	



3 . Balance Sheets (Cons.)

(Unit : Billions of Yen)



Consolidated	FY2008 1Q	FY2008	Difference	
Current assets	322.4	324.6	*1 ▲2.2	*1 Cash and Equivalent ▲0.9
Fixed assets	151.6	142.1	*2 9.5	*2 Long Term Loan Receivable 9.1
Total assets	474.1	466.7	7.3	
Current liabilities	219.3	217.3	*3 2.0	* Advance Received on uncompleted Works ▲7.3
Fixed liabilities	43.2	41.8	1.3	Accounts Payable 10.0
Total liabilities	262.5	259.2	3.3	
Total Net assets	211.5	207.5	*4 3.9	*4 Net income 8.1 Cash dividends ▲5.3 Revaluation 1.2
Total liabilities and assets	474.1	466.7	7.3	

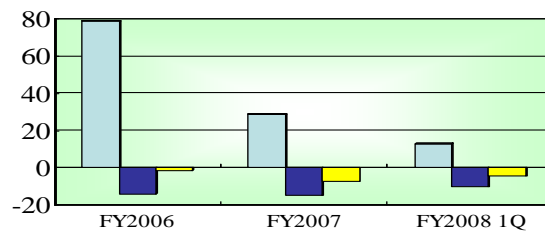
4. Cash Flows (Cons.)

(Unit: Billions of Yen)



	FY2006	FY2007	FY2008 1Q
Operating Cash Flows	79.1	28.8	16.4
Investing Cash Flows	▲14.0	▲15.0	▲13.6
Financing Cash Flows	1.5	▲7.3	▲4.5
Effect of exchange ratio changes	0.9	▲1.3	0.7
Increase of consolidated company	0.2	-	-
NET Cash Increase (Decrease)	67.9	5.2	▲0.9
Cash and Cash Equivalents at end of period	159.4	164.6	163.6

■ Operating CF
■ Investing CF
■ Financing CF



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5-1. Statements of Income (Non-Cons.)

(Unit : Billions of Yen)



Non-Consolidated	FY2008 1Q	FY2007 1Q	Difference	2Q Forecast	Year Forecast
Net sales	95.0	127.0	▲31.9	250.0	460.0
Gross profit	9.5	9.3	+0.1	22.0	43.0
(Profit ratio)	10.0%	7.3%	+2.7%	8.8%	9.3%
Operating income	7.0	6.9	+0.1	16.5	32.0
Ordinary income	17.3	13.6	+3.7	22.5	39.0
Net income	11.3	8.8	+2.4	17.0	27.0

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5-2. Balance Sheets (Non-Cons.)



(Unit : Billions of Yen)

Non-Consolidated	FY2008 1Q	FY2008	Difference	
Current assets	259.7	270.6	*1 ▲10.8	*1 Notes and account receivable ▲9.9
Fixed assets	144.5	133.7	*2 10.7	*2 Long Term Loan Receivable 9.1
Total assets	404.2	404.4	▲0.1	
Current liabilities	184.6	194.4	*3 ▲9.8	*3 Advance Received on uncompleted Works ▲8.9
Fixed liabilities	36.6	35.1	1.5	
Total liabilities	221.2	22.9	▲8.3	
Total Net assets	182.9	174.7	*4 8.1	*4 Net income 11.3 Cash dividends ▲5.3 Revaluation 2.2
Total liabilities and assets	404.2	404.4	▲0.1	

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6. Outline of New Contracts



(1) Summary of New Contracts

(Unit : Billions of Yen)

	FY2008 1Q	Forecast	VS Target
Consolidated			
Overseas	433.4	590.0	73%
Domestic	32.4	110.0	29%
Total	465.8	700.0	67%
Non-Consolidated			
Overseas	432.9	590.0	73%
Domestic	11.6	70.0	17%
Total	444.5	660.0	67%

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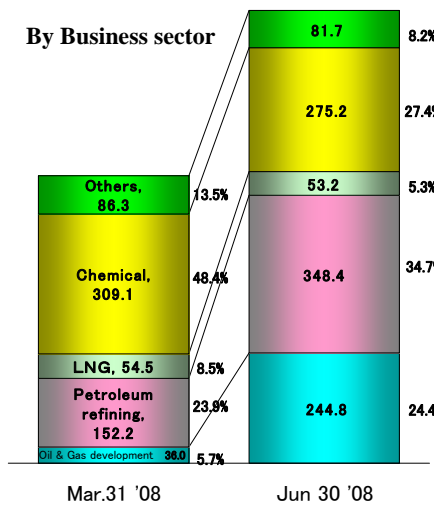
(2) Summary of Outstanding Contracts (Cons.)



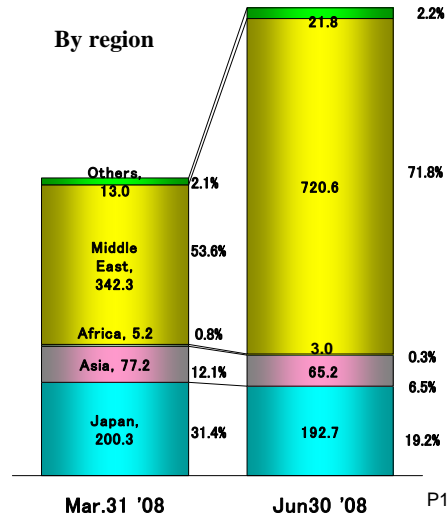
(Unit : Billions of Yen)

<u>FY2007</u>	<u>FY2008 1Q</u>	Difference	365.3
638.3	1,003.6		

By Business sector



By region



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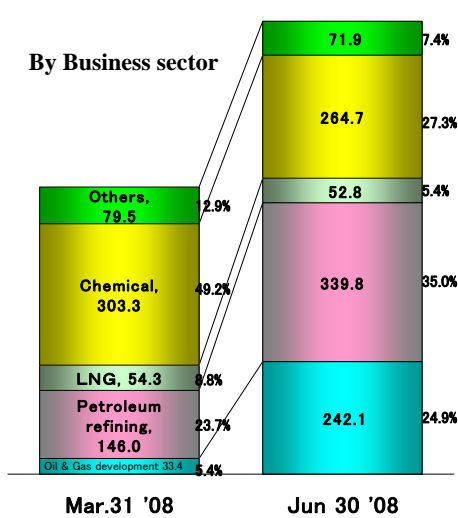
(3) Summary of Outstanding Contracts (Non-Cons.)



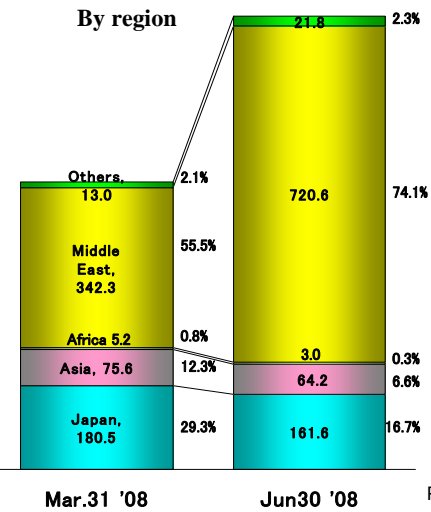
(Unit : Billions of Yen)

<u>FY2007</u>	<u>FY2008 1Q</u>	Difference	354.7
616.7	971.4		

By Business sector



By region



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Note on future outlook



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