

Translation

Outline of Financial Results Fiscal 2008

April 1, 2008 – December 31, 2008



February 12, 2009

This presentation is English-language translation of the original Japanese-language document for your convenience. In the case that there is any discrepancy between the Japanese and English versions, the Japanese version is assumed to be correct.



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1. Statements of Income (Cons.)

(Unit : Billions of Yen)

Consolidated	FY2008 3Q	FY2007 3Q	Difference
Net sales	322.1	432.6	▲110.4
Gross profit	53.0	46.9	+6.1
(Profit ratio)	16.5%	10.9%	+5.6%
Operating income	37.8	32.8	+5.0
Ordinary income	34.5	37.6	▲3.0
Net income	20.6	23.9	▲3.3

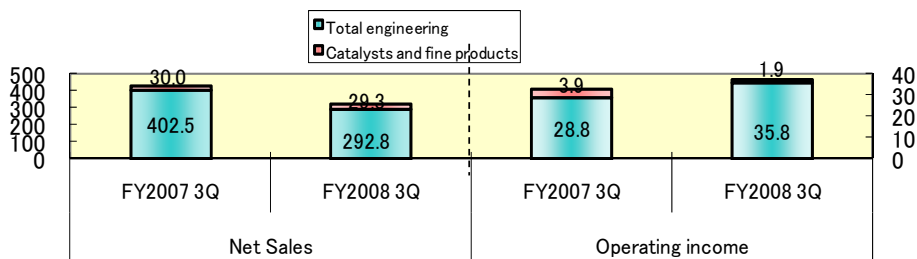
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2. Segment Information

(1) By Business Segment

(Unit : Billions of Yen)

	Net sales			Operating income		
	FY2007 3Q	FY2008 3Q	Difference	FY2007 3Q	FY2008 3Q	Difference
Total engineering	402.5	292.8	▲109.7	28.8	35.8	+7.0
	[93%]	[91%]		[88%]	[95%]	
Catalysts and fine products	30.0	29.3	▲0.7	3.9	1.9	▲2.0
	[7%]	[9%]		[12%]	[5%]	
	432.6	322.1	▲110.4	32.8	37.8	+5.0



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3. Balance Sheets (Cons.)



(Unit : Billions of Yen)

Consolidated	FY2008 3Q	FY2007	Difference	
Current assets	318.6	324.6	*1 ▲5.9	*1 Cash and Equivalent ▲10.1
Fixed assets	148.0	142.1	*2 5.9	*2 Investment securities 6.5
Total assets	466.7	466.7	0.0	
Current liabilities	200.3	217.3	*3 ▲16.9	*3 Advance Received on uncompleted Works ▲15.6
Fixed liabilities	47.6	41.8	5.7	
Total liabilities	248.0	259.2	▲11.1	
Total Net assets	218.7	207.5	*4 11.1	*4 Net income 20.6 Cash dividends ▲5.3 Revaluation ▲6.3 New consolidated company 2.3
Total liabilities and assets	466.7	466.7	0.0	

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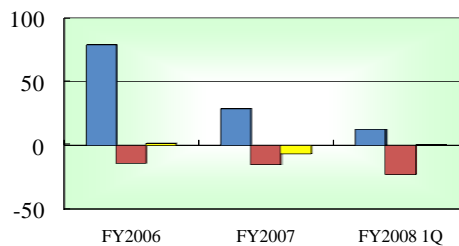
4. Cash Flows (Cons.)



(Unit : Billions of Yen)

	FY2006	FY2007	FY2008 3Q
⊙ Operating Cash Flows	79.1	28.8	11.9
⊙ Investing Cash Flows	▲14.0	▲15.0	▲22.8
⊙ Financing Cash Flows	1.5	▲7.3	0.5
⊙ Effect of exchange ratio changes	0.9	▲1.3	▲1.6
⊙ Increase of consolidated company	0.2	-	1.8
NET Cash Increase (Decrease)	67.9	5.2	▲10.2
⊙ Cash and Cash Equivalents at end of period	159.4	164.6	154.4

■ Operating CF
■ Investing CF
■ Financing CF



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



(Unit : Billions of Yen)

Non-Consolidated	FY2008 3Q	FY2007 3Q	Difference
Net sales	250.4	373.2	▲122.7
Gross profit	37.5	29.9	+7.6
(Profit ratio)	15.0%	8.0%	+7.0%
Operating income	29.7	22.4	+7.2
Ordinary income	31.8	28.1	+3.7
Net income	21.4	18.0	+3.4

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



(Unit : Billions of Yen)

Non-Consolidated	FY2008 3Q	FY2007	Difference	
Current assets	252.2	270.6	*1 ▲18.4	*1 Cash and Equivalent ▲10.5 Notes and account receivable ▲7.7
Fixed assets	137.4	133.7	*2 3.7	*2 Long Term Loan Receivable 6.3
Total assets	389.7	404.4	▲14.6	
Current liabilities	167.0	194.4	*3 ▲27.3	*3 Advance Received on uncompleted Works ▲15.7
Fixed liabilities	36.0	35.1	0.8	
Total liabilities	203.1	229.6	▲26.5	
Total Net assets	186.6	174.7	*4 11.8	*4 Net income 21.4 Cash dividends ▲5.3 Revaluation ▲4.2
Total liabilities and assets	389.7	404.4	▲14.6	

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6. Outline of New Contracts



(1) Summary of New Contracts

(Unit : Billions of Yen)

	FY2008 3Q	Forecast	VS Target
Consolidated			
Overseas	562.7	595.0	95%
Domestic	77.9	105.0	74%
Total	640.7	700.0	92%
Non-Consolidated			
Overseas	558.9	590.0	95%
Domestic	29.2	70.0	42%
Total	588.1	660.0	89%

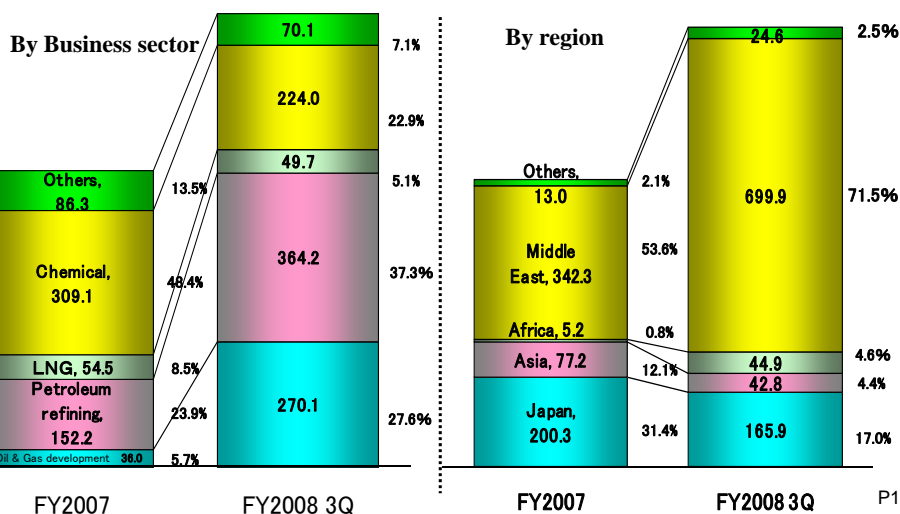
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(2) Summary of Outstanding Contracts (Cons.)



(Unit : Billions of Yen)

<u>FY2007</u>	<u>FY2008 3Q</u>	Difference	+340.0
638.3	978.3		



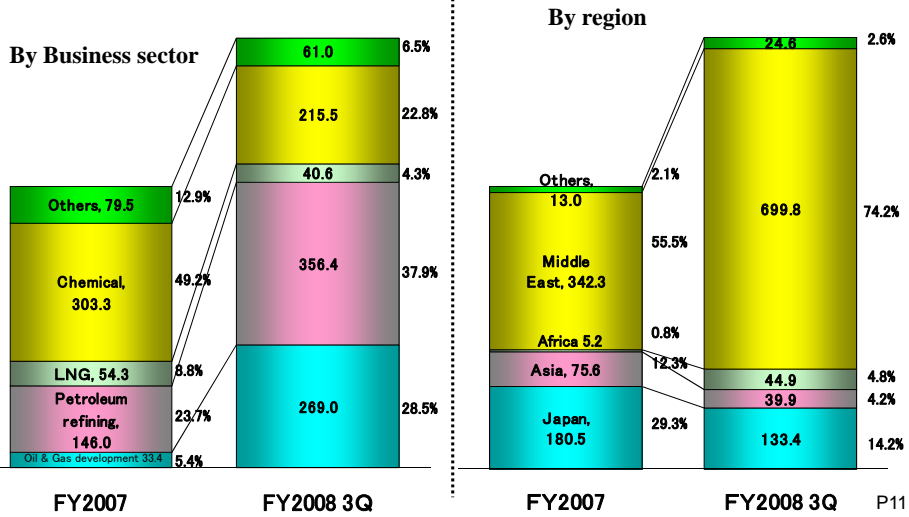
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(3) Summary of Outstanding Contracts (Non-Cons.)



(Unit : Billions of Yen)

FY2007	FY2008 3Q	Difference	+326.2
616.7	942.9		



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7. Forecasts of Fiscal 2008



(Unit : Billions of Yen)

Consolidated	Forecast (Latest)	Forecast (Previous)	Difference
Net sales	460.0	490.0	▲ 30.0
Gross profit	70.5	71.0	▲ 0.5
(Profit ratio)	15.3%	14.5%	+0.8%
Operating income	50.0	50.0	0.0
Ordinary income	47.5	48.5	▲ 1.0
Net income	30.0	31.0	▲ 1.0
New Contracts	700.0	700.0	0

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(Unit : Billions of Yen)

Non-Consolidated	Forecast (Latest)	Forecast (Previous)	Difference
Net sales	360.0	390.0	▲30.0
Gross profit	50.5	48.0	2.5
(Profit ratio)	14.0%	12.3%	1.7%
Operating income	40.0	37.0	3.0
Ordinary income	43.0	41.0	2.0
Net income	30.0	27.5	2.5
New Contracts	660.0	660.0	0
Dividend (Unit:Yen)	29.5	27.0	2.5

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