

Consolidated Financial Statements [Summary]

For the Six-Month Period Ended September 30, 2005

November 11, 2005



(URL <http://www.toyo-eng.co.jp/>)

President and Chief Executive Officer, Yutaka Yamada
 Contacts: Hideaki Kinoshita, General Manager of Accounting Div.

TEL +81-47-454-1521

The following statements are an English-language translation from the original Japanese language document.
 (All financial information has been prepared in accordance with accounting principles generally accepted in Japan.)

1. Business results for the six-month period ended September 30, 2005

(1) Consolidated financial results Note: Amounts are rounded down to the nearest million yen.

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Apr. 1 - Sep. 30, 2005	86,842	(2.3)	615	(53.7)	494	(60.6)
Apr. 1 - Sep. 30, 2004	88,852	(7.3)	1,331	-	1,254	-
Apr. 1, 2004 - Mar. 31, 2005	197,945		4,539		3,921	

	Net income		Net income per share		Net income per share, diluted	
	Millions of yen	%	Yen		Yen	
Apr. 1 - Sep. 30, 2005	242	(79.2)	1.38		-	
Apr. 1 - Sep. 30, 2004	1,163	-	6.63		-	
Apr. 1, 2004 - Mar. 31, 2005	3,597		20.51		-	

Notes:

Equity in earnings of affiliates (millions of yen):

Apr.-Sep., 2005 : 16 / Apr.-Sep., 2004 : 34 / Apr., 2004-Mar., 2005 : 18

Average number of outstanding shares (consolidated):

Apr.-Sep., 2005 : 175,377,034 / Apr.-Sep., 2004 : 175,470,156 / Apr., 2004-Mar., 2005 : 175,448,961

Percentages for net sales, operating income, ordinary income and net income indicate changes from those of the first half of the previous year.

(2) Consolidated financial position

	Total assets	Shareholders' equity	Equity ratio	Book value per share
	Millions of yen	Millions of yen	%	Yen
Sep. 30, 2005	220,831	29,449	13.3	167.96
Sep. 30, 2004	205,527	25,411	12.4	144.83
Mar. 31, 2005	209,563	28,442	13.6	162.16

Notes: Number of outstanding shares at end of the term (consolidated):

Sep. 30, 2005: 175,339,272 / Sep. 30, 2004: 175,457,735 / Mar. 31, 2005: 175,401,017

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of the term
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Apr. 1 - Sep. 30, 2005	3,393	(107)	(6,280)	42,635
Apr. 1 - Sep. 30, 2004	7,216	36	(8,738)	42,149
Apr. 1, 2004 - Mar. 31, 2005	15,952	(2,099)	(12,198)	45,447

(4) Scope of consolidation and application of the equity method

Consolidated subsidiaries: 15 companies

Non-consolidated subsidiaries accounted for by the equity method: none

Affiliated companies accounted for by the equity method: 1 company

(5) Changes in scope of consolidation and application of the equity method

Consolidated subsidiaries: Increase: none Decrease: none

Equity-method companies: Increase: none Decrease: none

2. Forecast for fiscal 2005 (April 1, 2005-March 31, 2006)

	Net sales	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
Apr. 1, 2005 - Mar. 31, 2006	185,000	3,500	2,750

Reference: Estimated earnings per share (fiscal 2005) ¥15.68

Note: The forecast given above are based on information available at the time of compilation and are inherently subject to a variety of risks and uncertainties. Actual results may vary significantly from forecasts due to factors including, but not limited to, changes in the economic or business environment and exchange rate fluctuations.

Consolidated Balance Sheets

	September 30, 2004		September 30, 2005		March 31, 2005	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
[ASSETS]						
Current assets						
1. Cash and deposits	42,505		43,982		45,971	
2. Notes and accounts receivable	38,923		26,633		40,154	
3. Contract work in progress	67,513		88,614		61,787	
4. Other current assets	8,493		13,191		14,742	
5. Less: Allowance for doubtful receivables	(2,119)		(3,395)		(3,636)	
Total current assets	155,317	75.6	169,026	76.5	159,020	75.9
Fixed assets						
1. Property, plant and equipment, at cost						
(1) Buildings and structures	25,759		26,560		26,411	
(2) Land	18,804		18,803		19,407	
(3) Other property, plant and equipment	4,500		5,023		3,598	
(4) Less: Accumulated depreciation	(16,096)		(15,630)		(15,185)	
2. Intangible assets	1,892		1,978		2,012	
3. Investments and other assets						
(1) Investment securities	8,437		10,784		9,085	
(2) Other investments and assets	10,932		7,600		8,867	
(3) Less: Allowance for doubtful receivables	(4,020)		(3,315)		(3,654)	
Total fixed assets	50,209	24.4	51,805	23.5	50,543	24.1
Total assets	205,527	100.0	220,831	100.0	209,563	100.0
[LIABILITIES]						
Current liabilities						
1. Notes and accounts payable	37,284		28,007		31,715	
2. Short-term bank loans	19,641		13,400		17,622	
3. Advance receipts on uncompleted contracts	69,361		94,390		73,756	
4. Provisions	1,235		2,717		2,331	
5. Other current liabilities	8,026		10,461		12,121	
Total current liabilities	135,548	65.9	148,978	67.5	137,548	65.6
Long-term liabilities						
1. Corporate bonds	3,000		3,000		3,000	
2. Long-term debt	34,956		32,099		33,453	
3. Reserve for retirement benefits	2,184		2,589		2,302	
4. Reserve for directors' retirement allowances	143		181		173	
5. Reserve for repairs of real properties for rent	102		134		117	
6. Other long-term liabilities	2,549		2,602		2,644	
Total long-term liabilities	42,936	20.9	40,607	18.4	41,692	19.9
Total liabilities	178,484	86.8	189,585	85.9	179,240	85.5
[MINORITY INTERESTS]						
Minority interests	1,630	0.8	1,795	0.8	1,880	0.9
[SHAREHOLDERS' EQUITY]						
Common stock	13,017	6.3	13,017	5.9	13,017	6.2
Additional paid-in capital	15,593	7.6	15,594	7.0	15,593	7.4
Retained earnings	(3,117)	(1.5)	(889)	(0.4)	(605)	(0.3)
Net unrealized gain on securities	709	0.4	2,270	1.0	1,133	0.6
Foreign currency translation adjustments	(749)	(0.4)	(459)	(0.2)	(638)	(0.3)
Treasury stock	(41)	(0.0)	(84)	(0.0)	(58)	(0.0)
Total shareholders' equity	25,411	12.4	29,449	13.3	28,442	13.6
Total liabilities, minority interests and shareholders' equity	205,527	100.0	220,831	100.0	209,563	100.0

Consolidated Statements of Income

	Apr.-Sep., 2004		Apr.-Sep., 2005		Apr., 2004-Mar., 2005	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Net sales	88,852	100.0	86,842	100.0	197,945	100.0
Cost of sales	81,831	92.1	78,837	90.8	180,175	91.0
Gross profit	7,021	7.9	8,004	9.2	17,769	9.0
Selling, general and administrative expenses	5,690	6.4	7,388	8.5	13,230	6.7
Operating income	1,331	1.5	615	0.7	4,539	2.3
Non-operating income						
1. Interest and dividends income	672		565		1,224	
2. Equity in earnings of affiliates	34		16		18	
3. Other non-operating income	80		74		186	
Total non-operating income	787	0.9	656	0.8	1,429	0.7
Non-operating expenses						
1. Interest expense	736		626		1,390	
2. Other non-operating expenses	127		151		657	
Total non-operating expenses	863	1.0	778	0.9	2,048	1.0
Ordinary income	1,254	1.4	494	0.6	3,921	2.0
Extraordinary gain						
1. Gain on sales of investment securities	-		354		-	
2. Gain on revision of pension plan	247		-		247	
Total extraordinary gain	247	0.3	354	0.4	247	0.1
Extraordinary loss						
1. Loss on prior period adjustment	113		-		162	
2. Loss on impairment of fixed assets	-		210		-	
3. Loss on retirement of property, plant and equipment	-		-		178	
4. Loss on valuation of investment securities	111		30		130	
5. Payments of special retirement benefits	-		96		-	
Total extraordinary loss	224	0.3	337	0.4	471	0.2
Income before income taxes and minority interests	1,278	1.4	510	0.6	3,697	1.9
Income taxes (current)	403	0.4	216	0.3	407	0.2
Income taxes (deferred)	(83)	(0.1)	123	0.1	(325)	(0.1)
Minority interests	-	-	-	-	18	0.0
Minority loss	205	0.2	71	0.1	-	-
Net Income	1,163	1.3	242	0.3	3,597	1.8

Consolidated Statements of Cash Flows

	Apr.-Sep., 2004	Apr.-Sep., 2005	Apr., 2004 - Mar., 2005
	Millions of yen	Millions of yen	Millions of yen
Cash flows from operating activities			
Income before income taxes and minority interests	1,278	510	3,697
Adjustments to reconcile income before income taxes and minority interests to net cash provided by operating activities:			
Depreciation and amortization	733	825	1,452
Loss on impairment of fixed assets	-	210	-
Allowance for (reversal of) doubtful receivables	119	(580)	1,269
Increase (decrease) in retirement benefits	(135)	283	(18)
Allowance for (reversal of) anticipated loss on contract work	(106)	73	1,159
Interest and dividends income	(672)	(565)	(1,224)
Interest expense	736	626	1,390
Foreign exchange (gain) loss	97	91	36
Equity in earnings of affiliated companies	(34)	(16)	(18)
Gain on sales of marketable and investment securities, net	(37)	(354)	(35)
Loss on valuation of investment securities	111	30	130
(Increase) decrease in notes and accounts receivable	(1,647)	13,684	(2,665)
(Increase) decrease in contract work in progress	(4,805)	(26,630)	1,280
Increase (decrease) in notes and accounts payable	7,118	(3,812)	1,358
Increase (decrease) in advance receipts on uncompleted contracts	7,195	20,104	11,286
Other, net	(2,225)	(1,191)	(2,158)
Subtotal	7,728	3,290	16,941
Interest and dividends received	724	688	1,379
Interest paid	(718)	(617)	(1,400)
Income taxes paid	(517)	32	(968)
Net cash provided by operating activities	7,216	3,393	15,952
Cash flows from investing activities			
Purchases of property, plant and equipment	(196)	(1,495)	(2,095)
Purchases of intangible fixed assets	(470)	(344)	(871)
Purchases of securities and investment securities	(15)	-	(20)
Proceeds from sales of securities and investment securities	89	439	99
Proceeds from collection of long-term loans	558	2,435	569
Other, net	70	(1,141)	218
Net cash provided by (used in) investing activities	36	(107)	(2,099)
Cash flows from financing activities			
Decrease in short-term bank loans, net	(4,694)	(2,849)	(5,401)
Proceeds from long-term debt	2,200	4,651	6,038
Repayment of long-term debt	(8,208)	(7,476)	(14,770)
Proceeds from issuance of corporate bonds	2,000	-	2,000
Cash dividends paid	-	(526)	-
Other, net	(35)	(80)	(64)
Net cash used in financing activities	(8,738)	(6,280)	(12,198)
Effect of exchange rate changes on cash and cash equivalents	20	183	121
Net increase (decrease) in cash and cash equivalents	(1,465)	(2,811)	1,775
Cash and cash equivalents, beginning of the term	43,615	45,447	43,615
Increase in cash and cash equivalents due to newly consolidated subsidiaries	-	-	56
Cash and cash equivalents, end of the term	42,149	42,635	45,447

Segment Information

(1) Business Segments

First Six-Month Period, Previous Fiscal Year (April 1-September 30, 2004)

	Millions of Yen				
	EPC Business	Real Estate	Total	Eliminations (corporate)	Consolidated
Net sales					
(1) Net sales to outside customers	87,652	1,200	88,852	-	88,852
(2) Inter-segment net sales	0	119	120	(120)	-
Total	87,652	1,319	88,972	(120)	88,852
Operating Expenses	86,875	765	87,640	(118)	87,521
Operating Income	777	554	1,332	(1)	1,331

Notes:

1. The classification of the business segments adopted is based on the Company segmentation which is determined by the similarity of each business.
2. The Companies' reportable operating segments consist of the following two business groups:
 EPC Business - Engineering, procurement and construction for chemical fertilizer and petrochemical plants, energy-related business, general manufacturing facilities and information technology.
 Real Estate - Rent and administration of real estate
3. All administrative department expenses of the Company and consolidated subsidiaries are allocated to the corresponding business segments.

Latest Six-Month Period (April 1-September 30, 2005)

	Millions of Yen				
	EPC Business	Real Estate	Total	Eliminations (corporate)	Consolidated
Net sales					
(1) Net sales to outside customers	85,766	1,076	86,842	-	86,842
(2) Inter-segment net sales	0	181	182	(182)	-
Total	85,766	1,257	87,024	(182)	86,842
Operating Expenses	85,651	725	86,377	(150)	86,226
Operating Income	115	532	647	(31)	615

Notes:

1. The classification of the business segments adopted is based on the Company segmentation which is determined by the similarity of each business.
2. The Companies' reportable operating segments consist of the following two business groups:
 EPC Business - Engineering, procurement and construction for chemical fertilizer and petrochemical plants, energy-related business, general manufacturing facilities and information technology.
 Real Estate - Rent and administration of real estate
3. All administrative department expenses of the Company and consolidated subsidiaries are allocated to the corresponding business segments.

Previous Fiscal Year (April 1, 2004-March 31, 2005)

	Millions of Yen				
	EPC Business	Real Estate	Total	Eliminations (corporate)	Consolidated
Net sales					
(1) Net sales to outside customers	195,654	2,290	197,945	-	197,945
(2) Inter-segment net sales	1	251	253	(253)	-
Total	195,656	2,542	198,198	(253)	197,945
Operating Expenses	192,171	1,495	193,666	(260)	193,405
Operating Income	3,485	1,047	4,532	7	4,539

Notes:

1. The classification of the business segments adopted is based on the Company segmentation which is determined by the similarity of each business.
2. The Companies' reportable operating segments consist of the following two business groups:
 EPC Business - Engineering, procurement and construction for chemical fertilizer and petrochemical plants, energy-related business, general manufacturing facilities and information technology.
 Real Estate - Rent and administration of real estate
3. All administrative department expenses of the Company and consolidated subsidiaries are allocated to the corresponding business segments.

(2) Geographic Segments

First Six-Month Period, Previous Fiscal Year (April 1-September 30, 2004)

	Millions of Yen				
	Japan	Others	Total	Eliminations (corporate)	Consolidated
Net sales					
(1) Net sales to outside customers	85,438	3,414	88,852	-	88,852
(2) Inter-segment net sales	0	7,937	7,937	(7,937)	-
Total	85,438	11,351	96,789	(7,937)	88,852
Operating Expenses	84,036	11,373	95,410	(7,889)	87,521
Operating Income	1,401	(22)	1,378	(47)	1,331

Notes:

- Geographic segmentation is according to geographic proximity.
- Countries included in "Others":
Korea, Malaysia, India, Luxembourg, U.S.A.
- All administrative department expenses of the Company and consolidated subsidiaries are allocated to the corresponding business segments.

Latest Six-Month Period (April 1-September 30, 2005)

	Millions of Yen				
	Japan	Others	Total	Eliminations (corporate)	Consolidated
Net sales					
(1) Net sales to outside customers	82,071	4,770	86,842	-	86,842
(2) Inter-segment net sales	133	6,608	6,741	(6,741)	-
Total	82,204	11,378	93,583	(6,741)	86,842
Operating Expenses	81,452	11,579	93,031	(6,805)	86,226
Operating Income	752	(200)	551	64	615

Notes:

- Geographic segmentation is according to geographic proximity.
- Countries included in "Others":
Korea, Malaysia, India, Luxembourg, U.S.A., PR China
- All administrative department expenses of the Company and consolidated subsidiaries are allocated to the corresponding business segments.

Previous Fiscal Year (April 1, 2004-March 31, 2005)

	Millions of Yen				
	Japan	Others	Total	Eliminations (corporate)	Consolidated
Net sales					
(1) Net sales to outside customers	190,446	7,498	197,945	-	197,945
(2) Inter-segment net sales	83	15,801	15,885	(15,885)	-
Total	190,530	23,299	213,830	(15,885)	197,945
Operating Expenses	186,207	22,942	209,150	(15,744)	193,405
Operating Income	4,323	357	4,680	(140)	4,539

Notes:

- Geographic segmentation is according to geographic proximity.
- Countries included in "Others":
Korea, Malaysia, India, Luxembourg, U.S.A., PR China
- All administrative department expenses of the Company and consolidated subsidiaries are allocated to the corresponding business segments.

(3) Sales to Foreign Customers

First Six-Month Period, Previous Fiscal Year (April 1-September 30, 2004)

	Millions of Yen					
	Southeast Asia	Southwest Asia and Africa	Russia and Central Asia	Central and South Americas	Others	Total
Overseas sales	18,891	17,003	11,248	2,983	10,571	60,698
Consolidated sales						88,852
Overseas sales ratio to consolidated sales	21.3%	19.1%	12.7%	3.3%	11.9%	68.3%

- "Overseas sales" represents the aggregate sales by the Company and its consolidated subsidiaries located in countries or regions other than Japan excluding inter-company transactions.
- (1) Geographic segmentation is according to geographic proximity.
(2) Countries significantly representing each segment are:
 - Southeast Asia: Indonesia, Malaysia
 - Southwest Asia and Africa: India, Iran, Saudi Arabia
 - Russia and Central Asia: Russia
 - Central and South Americas: Brazil
 - Others: PR China, Korea, European countries

Latest Six-Month Period (April 1-September 30, 2005)

	Millions of Yen					
	Southeast Asia	Southwest Asia and Africa	Russia and Central Asia	Central and South Americas	Others	Total
Overseas sales	4,867	33,048	24,004	2,366	5,127	69,415
Consolidated sales						86,842
Overseas sales ratio to consolidated sales	5.6%	38.1%	27.6%	2.7%	5.9%	79.9%

- "Overseas sales" represents the aggregate sales by the Company and its consolidated subsidiaries located in countries or regions other than Japan excluding inter-company transactions.
- (1) Geographic segmentation is according to geographic proximity.
(2) Countries significantly representing each segment are:
 - Southeast Asia: Indonesia, Malaysia
 - Southwest Asia and Africa: India, Iran, Saudi Arabia
 - Russia and Central Asia: Russia
 - Central and South Americas: Brazil
 - Others: PR China, Korea, European countries

Previous Fiscal Year (April 1, 2004-March 31, 2005)

	Millions of Yen					
	Southeast Asia	Southwest Asia and Africa	Russia and Central Asia	Central and South Americas	Others	Total
Overseas sales	26,585	44,150	39,647	8,689	24,370	143,444
Consolidated sales						197,945
Overseas sales ratio to consolidated sales	13.5%	22.3%	20.0%	4.4%	12.3%	72.5%

- "Overseas sales" represents the aggregate sales by the Company and its consolidated subsidiaries located in countries or regions other than Japan excluding inter-company transactions.
- (1) Geographic segmentation is according to geographic proximity.
(2) Countries significantly representing each segment are:
 - Southeast Asia: Indonesia, Malaysia
 - Southwest Asia and Africa: India, Iran, Saudi Arabia
 - Russia and Central Asia: Russia
 - Central and South Americas: Brazil
 - Others: PR China, Korea, European countries

Production, Orders and Sales

(1) New Orders and Backlog of Contracts

New acceptances of orders and backlog of contracts classified by the business segment follow:

	Millions of Yen					
	Apr. 1-Sep. 30, 2004		Apr. 1-Sep. 30, 2005		Apr. 1, 2004-Mar. 31, 2005	
	New Orders	Backlog	New Orders	Backlog	New Orders	Backlog
EPC Business	112,092	373,685	91,309	325,367	192,599	337,760
Real Estate	-	-	-	-	-	-
Total	112,092	373,685	91,309	325,367	192,599	337,760

Notes:

Amounts are rounded down to the nearest million yen and exclude Consumption Tax of Japan.

(2) Sales

Sales classified by the business segment follow:

	Millions of Yen		
	Apr. 1-Sep. 30, 2004	Apr. 1-Sep. 30, 2005	Apr. 1, 2004-Mar. 31, 2005
EPC Business	87,652	85,766	195,654
Real Estate	1,200	1,076	2,290
Total	88,852	86,842	197,945

Notes:

1. Status of production is unlisted because of difficulty in defining production results for the TEC Group.
2. Inter-segment transactions are eliminated.
3. Amounts are rounded down to the nearest million yen and exclude Consumption Tax of Japan.

Nonconsolidated Financial Statements [Summary]

For the Six-Month Period Ended September 30, 2005

November 11, 2005



(URL <http://www.toyo-eng.co.jp/>)

President and Chief Executive Officer, Yutaka Yamada

Contacts: Hideaki Kinoshita, General Manager of Accounting Div.

TEL +81-47-454-1521

The following statements are an English-language translation from the original Japanese-language document.

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan.)

1. Business results for the six-month period ended September 30, 2005

(1) Nonconsolidated financial results Note: Amounts are rounded down to the nearest million yen.

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Apr. 1 - Sep. 30, 2005	73,088	(6.9)	262	76.9	371	69.6
Apr. 1 - Sep. 30, 2004	78,478	(2.5)	1,139	-	1,222	-
Apr. 1, 2004 - Mar. 31, 2005	175,641		3,214		3,014	

	Net income		Net income per share	
	Millions of yen	%	Yen	
Apr. 1 - Sep. 30, 2005	126	88.3	0.72	
Apr. 1 - Sep. 30, 2004	1,079	-	6.15	
Apr. 1, 2004 - Mar. 31, 2005	3,110		17.73	

Notes:

Average number of outstanding shares (nonconsolidated):

Apr. 1-Sep. 30, 2005 : 175,377,034 / Apr. 1-Sep. 30, 2004 : 175,470,156 / Apr. 1, 2004-Mar. 31, 2005 : 175,448,961

Percentages for net sales, operating income, ordinary income and net income indicate changes from those of the first half of the previous year.

(2) Dividends

	Interim dividends per share	Annual dividends per share
	Yen	Yen
Apr. 1 - Sep. 30, 2005	0.00	-
Apr. 1 - Sep. 30, 2004	0.00	-
Apr. 1, 2004 - Mar. 31, 2005	-	3.00

(3) Nonconsolidated financial position

	Total assets	Shareholders' equity	Equity ratio	Book value per share
	Millions of yen	Millions of yen	%	Yen
Sep. 30, 2005	199,012	38,775	19.5	221.15
Sep. 30, 2004	179,676	35,622	19.8	203.02
Mar. 31, 2005	187,682	38,057	20.3	216.97

Notes:

Number of outstanding shares at end of term (nonconsolidated):

Sep. 30, 2005 : 175,339,272 / Sep. 30, 2004 : 175,457,735 / Mar. 31, 2005 : 175,401,017

Number of treasury stocks at end of term:

Sep. 30, 2005 : 353,267 / Sep. 30, 2004 : 234,804 / Mar. 31, 2005 : 291,522

2. Forecast for fiscal 2005 (April 1, 2005-March 31, 2006)

	Net sales	Ordinary income	Net income	Total dividends per share paid for this fiscal year
	Millions of yen	Millions of yen	Millions of yen	Yen
Apr. 1, 2005-Mar. 31, 2006	165,000	2,250	2,250	3.00

Reference: Estimated earnings per share (fiscal 2005) **¥12.83**

Note: The forecast given above are based on information available at the time of compilation and are inherently subject to a variety of risks and uncertainties. Actual results may vary significantly from forecasts due to factors including, but not limited to, changes in the economic or business environment and exchange rate fluctuations.

Nonconsolidated Balance Sheets

	Sep. 30, 2004		Sep. 30, 2005		Mar. 31, 2005	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
[ASSETS]						
Current assets						
1. Cash and deposits	37,753		38,046		39,727	
2. Notes receivable	370		348		152	
3. Accounts receivable	31,700		19,990		32,841	
4. Contract work in progress	58,951		85,628		60,206	
5. Other current assets	8,708		14,326		14,915	
6. Less: Allowance for doubtful receivables	(1,684)		(3,156)		(3,392)	
Total current assets	135,800	75.6	155,183	78.0	144,451	77.0
Fixed assets						
1. Property, plant and equipment, at cost						
(1) Buildings and structures	14,549		14,397		14,395	
(2) Land	13,494		12,926		13,494	
(3) Other property, plant and equipment	3,969		2,651		2,780	
(4) Less: Accumulated depreciation	(11,815)		(10,832)		(10,769)	
2. Intangible assets	633		685		737	
3. Investments and others	27,053		27,313		26,235	
4. Less: Allowance for doubtful receivables	(4,009)		(3,313)		(3,642)	
Total fixed assets	43,875	24.4	43,828	22.0	43,230	23.0
Total assets	179,676	100.0	199,012	100.0	187,682	100.0
[LIABILITIES]						
Current liabilities						
1. Notes payable	1,892		1,805		875	
2. Accounts payable	34,083		24,099		29,932	
3. Short-term bank loans	16,205		10,475		14,009	
4. Advance receipts on uncompleted contracts	58,952		89,825		68,622	
5. Deposits received	5,323		7,055		9,459	
6. Provisions	675		2,544		1,931	
7. Other current liabilities	1,435		1,989		1,579	
Total current liabilities	118,568	66.0	137,796	69.2	126,411	67.4
Long-term liabilities						
1. Corporate bonds	3,000		3,000		3,000	
2. Long-term debt	20,364		17,033		17,946	
3. Reserve for retirement benefit	1,945		2,168		2,050	
4. Reserve for directors' retirement allowances	120		165		150	
5. Reserve for repairs for real properties for rent	49		69		59	
6. Other long-term liabilities	5		2		6	
Total long-term liabilities	25,485	14.2	22,440	11.3	23,213	12.4
Total liabilities	144,054	80.2	160,236	80.5	149,624	79.7
[SHAREHOLDERS' EQUITY]						
Common stock						
Additional paid-in capital	15,593	8.7	15,594	7.8	15,593	8.3
Retained earnings						
1. Voluntary reserve	4,232		6,222		4,232	
2. Unappropriated retained earnings	2,122		1,764		4,154	
Total retained earnings	6,355	3.5	7,987	4.0	8,387	4.5
Net unrealized gain on securities	697	0.4	2,260	1.1	1,117	0.6
Treasury stock	(41)	(0.0)	(84)	(0.0)	(58)	(0.0)
Total shareholders' equity	35,622	19.8	38,775	19.5	38,057	20.3
Total liabilities and shareholders' equity	179,676	100.0	199,012	100.0	187,682	100.0

Nonconsolidated Income Statements

	Apr. - Sep., 2004		Apr. - Sep., 2005		Apr., 2004 - Mar., 2005	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Net sales	78,478	100.0	73,088	100.0	175,641	100.0
Cost of sales	73,801	94.0	68,199	93.3	163,937	93.3
Gross profit	4,677	6.0	4,889	6.7	11,703	6.7
Selling, general and administrative expenses	3,537	4.5	4,626	6.3	8,489	4.8
Operating income	1,139	1.5	262	0.4	3,214	1.8
Non-operating income						
1. Interest and dividends income	708		664		1,267	
2. Other non-operating income	59		35		98	
Total non-operating income	767	1.0	700	0.9	1,365	0.8
Non-operating expenses						
1. Interest expense	547		437		1,030	
2. Other non-operating expenses	136		154		534	
Total non-operating expenses	684	0.9	591	0.8	1,564	0.9
Ordinary income	1,222	1.6	371	0.5	3,014	1.7
Extraordinary gain						
1. Gain on revision of pension plan	247				247	
2. Gain on sales of investment securities			335			
Total extraordinary gain	247	0.3	335	0.5	247	0.1
Extraordinary loss						
1. Loss on prior period adjustment	107				157	
2. Loss on valuation of investment securities	111		30		130	
3. Loss on financial support to subsidiaries	125				125	
4. Loss on liquidation of subsidiaries			290			
5. Loss on retirement of property, plant and equipment					100	
6. Loss on impairment of fixed assets			28			
Total extraordinary loss	343	0.5	349	0.5	512	0.2
Income before income taxes	1,126	1.4	356	0.5	2,749	1.6
Income taxes (current)	112	0.1	(36)	(0.0)	(23)	(0.0)
Income taxes (deferred)	(65)	(0.1)	267	0.4	(338)	(0.2)
Net Income	1,079	1.4	126	0.2	3,110	1.8
Earnings brought forward from previous year	1,043		1,638		1,043	
Unappropriated earnings carried forward to following term	2,122		1,764		4,154	

New Orders, Sales and Backlog of Contracts

		Backlog Beginning of term	New Orders	Total	Sales	Backlog End of term	
Apr.-Sep., 2004	Overseas	Chemical fertilizers	42,502	14,912	57,414	18,762	38,635
		Petrochemicals	45,211	4,817	50,028	16,512	33,469
		Refinery	15,601	404	16,006	6,018	9,924
		Energy-related	193,082	46,932	240,014	14,516	224,258
		General manufacturing facilities	4,537	969	5,507	1,120	4,359
		Information technology	73	-	73	72	0
		Others	878	574	1,453	187	1,270
		Subtotal	301,887	68,610	370,497	57,190	311,918
	Domestic	Petrochemicals	15,989	16,151	32,141	4,899	27,241
		Refinery	4,468	286	4,754	4,365	389
		Energy-related	7,440	626	8,067	575	7,492
		General manufacturing facilities	7,985	2,260	10,246	9,648	597
		Information technology	937	8,675	9,612	1,437	8,148
		Others	56	184	240	77	163
Subtotal	36,879	28,184	65,063	21,003	44,033		
Grand total		(22,051)				(11,241)	
Grand total		338,766	96,795	435,561	78,194	355,951	
Apr.-Sep., 2005	Overseas	Chemical fertilizers	28,687	981	29,669	10,800	18,717
		Petrochemicals	27,507	44,628	72,135	10,432	52,563
		Refinery	6,701	2,147	8,849	1,985	6,728
		Energy-related	197,008	13,293	210,302	39,383	164,494
		General manufacturing facilities	4,749	1,089	5,838	1,523	4,320
		Information technology	0	-	0	-	-
		Others	946	618	1,564	368	1,197
		Subtotal	265,600	62,758	328,359	64,494	248,022
	Domestic	Petrochemicals	17,619	2,187	19,807	2,759	17,048
		Refinery	2,079	8,799	10,879	176	10,703
		Energy-related	23,000	1,082	24,082	2,087	21,995
		General manufacturing facilities	1,687	2,878	4,566	1,632	2,933
		Information technology	6,724	2,091	8,816	1,589	7,226
		Others	69	404	473	60	413
Subtotal	51,182	17,443	68,625	8,306	60,319		
Grand total		(12,549)				2,709	
Grand total		316,783	80,202	396,985	72,800	308,342	
Apr., 2004 - Mar., 2005	Overseas	Chemical fertilizers	42,502	17,766	60,268	31,327	28,687
		Petrochemicals	45,211	18,956	64,168	34,739	27,507
		Refinery	15,601	393	15,995	9,092	6,701
		Energy-related	193,082	64,398	257,481	55,672	197,008
		General manufacturing facilities	4,537	4,343	8,881	4,090	4,749
		Information technology	73	-	73	72	0
		Others	878	1,477	2,355	1,017	946
		Subtotal	301,887	107,335	409,222	136,013	265,600
	Domestic	Petrochemicals	15,989	17,378	33,368	15,700	17,619
		Refinery	4,468	2,416	6,884	4,787	2,079
		Energy-related	7,440	18,304	25,745	2,724	23,000
		General manufacturing facilities	7,985	5,165	13,151	11,461	1,687
		Information technology	937	10,076	11,014	4,087	6,724
		Others	56	322	379	299	69
Subtotal	36,879	53,663	90,543	39,060	51,182		
Grand total		(22,051)				(12,549)	
Grand total		338,766	160,999	499,765	175,074	316,783	

Notes:

1. Amounts are rounded down to the nearest million yen and exclude Consumption Tax of Japan.
2. Sales figures include effects of change in exchange rates upon the orders in currencies other than the Japanese Yen. Such effects are ¥243 million for Apr.-Sep., 2004, ¥1,460 million for Apr.-Sep., 2005 and (¥5,213) million for Apr., 2004-Mar., 2005.
3. Decreased prices of orders awarded in prior years are deducted from the "backlog, end of term". The deducted amounts are ¥1,659 million for Apr.-Sep., 2004, ¥17,303 million for Apr.-Sep., 2005 and ¥2,695 million for Apr., 2004-Mar., 2005.
4. represents increase (decrease) due to changes in exchange rates.
5. Differences between the sales above and those of the nonconsolidated income statements are sales in Real Estate business segment (nonconsolidated basis), which amount to ¥284 million for Apr.-Sep., 2004, ¥287 million for Apr.-Sep., 2005 and ¥567 million for Apr., 2004-Mar., 2005.