

Consolidated Financial Statements -Summary-

For the Six-Month Period Ended September 30, 2007

November 13, 2007



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

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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. Financial results for the six-month period ended September 30, 2007

(1) Consolidated operating results

Note: Amounts are rounded down to the nearest million yen.

(% of changes from the corresponding period of the previous fiscal year)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Apr. 1 - Sep. 30, 2007	166,604	108.7	4,115	734.3	5,120	726.2
Apr. 1 - Sep. 30, 2006	79,820	(8.1)	493	(19.9)	619	25.4
Apr. 1, 2006 - Mar. 31, 2007	223,843	-	6,889	-	7,212	-

	Net income		Net income per share	Net income per share, diluted
	Millions of yen	%	yen	yen
Apr. 1 - Sep. 30, 2007	2,536	847.2	13.19	-
Apr. 1 - Sep. 30, 2006	267	10.5	1.43	-
Apr. 1, 2006 - Mar. 31, 2007	5,293	-	27.90	-

(Reference) Equity in earnings of affiliates (millions of yen):

Apr.-Sep., 2007 : 172 / Apr.-Sep., 2006 : 105 / Apr., 2006-Mar., 2007 : 162

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Book value per share
	Millions of yen	Millions of yen	%	yen
As of Sep. 30, 2007	277,224	54,670	18.8	271.53
As of Sep. 30, 2006	234,766	44,903	18.3	222.84
As of Mar. 31, 2007	282,814	51,559	17.4	255.50

(Reference) Equity at end of term (millions of yen):

Sep. 30, 2007: 52,203 / Sep. 30, 2006: 42,865 / Mar. 31, 2007: 49,137

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents, end of the term
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Apr. 1 - Sep. 30, 2007	19,010	(2,956)	(7,569)	84,337
Apr. 1 - Sep. 30, 2006	15,512	(6,559)	5,043	42,365
Apr. 1, 2006 - Mar. 31, 2007	50,980	(5,443)	1,461	75,655

2. Dividends

	Cash dividends per share		
	at first half end	at fiscal year end	Annual
	yen	yen	yen
FY2006	-	3.00	3.00
FY2007(Actual)	-		6.00
FY2007(Forecast)		6.00	

3. Forecast of consolidated operating result for FY 2007 (April 1, 2007-March 31, 2008)

(% of changes from the previous fiscal year)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Yearly	350,000	56.4	12,500	81.4	13,000	80.2

	Net income		Net income per share
	Millions of yen	%	yen
Yearly	7,500	41.7	39.01

4. Others

(1) Significant changes in scope of consolidation : No

(2) Number of shares issued

Number of shares issued (including treasury stocks)

Sep. 30, 2007	192,792,539
Sep. 30, 2006	192,792,539
Mar. 31, 2007	192,792,539

Number of treasury stocks

Sep. 30, 2007	535,028
Sep. 30, 2006	435,120
Mar. 31, 2007	474,172

(Reference) Non-consolidated Financial results

1. Financial results for the six-month period ended September 30, 2007

(1) Non-consolidated operating results

(% of changes from the corresponding period of the previous fiscal year)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Apr. 1 - Sep. 30, 2007	145,620	124.7	2,524	-	3,785	-
Apr. 1 - Sep. 30, 2006	64,800	(11.3)	32	(87.7)	295	(20.3)
Apr. 1, 2006 - Mar. 31, 2007	186,518	-	3,476	-	3,893	-

	Net income		Net income per share
	Millions of yen	%	yen
Apr. 1 - Sep. 30, 2007	1,722	660.9	8.96
Apr. 1 - Sep. 30, 2006	226	79.4	1.21
Apr. 1, 2006 - Mar. 31, 2007	3,811	-	20.09

(2) Non-Consolidated financial position

	Total assets	Net assets	Equity ratio	Book value per share
	Millions of yen	Millions of yen	%	yen
As of Sep. 30, 2007	250,635	57,430	22.9	298.72
As of Sep. 30, 2006	210,738	51,146	24.3	265.89
As of Mar. 31, 2007	254,994	55,627	21.8	289.25

(Reference) Equity at end of term (millions of yen):

Sep. 30, 2007: 57,430 / Sep. 30, 2006: 51,146 / Mar. 31, 2007: 55,627

* 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, 2006		September 30, 2007		March 31, 2007	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
[ASSETS]						
I Current assets						
1 Cash and deposits	35,868		42,712		43,224	
2 Notes and accounts receivable	27,199		29,047		31,823	
3 Marketable securities	8,994		42,959		32,976	
4 Contract work in progress	85,825		66,277		92,123	
5 Other receivables	14,622		28,134		19,662	
6 Other current assets	10,368		14,941		11,036	
7 Less: Allowance for doubtful receivables	(2,587)		(5,771)		(3,544)	
Total current assets	180,290	76.8	218,302	78.7	227,300	80.4
II Fixed assets						
1 Property, plant and equipment						
(1) Buildings and structures	31,242		31,673		31,653	
(2) Land	18,534		17,856		18,542	
(3) Other property, plant and equipment	3,789		6,141		3,907	
(4) Less: accumulated depreciation	(16,476)		(17,716)		(17,129)	
Total property, plant and equipment	37,090		37,954		36,973	
2 Intangible assets	1,927		1,929		1,943	
3 Investments and other assets						
(1) Investment securities	11,322		13,700		12,698	
(2) Other investments and assets	6,352		6,082		4,686	
(3) Less: Allowance for doubtful receivables	(2,218)		(745)		(788)	
Total investments and other assets	15,457		19,036		16,596	
Total fixed assets	54,475	23.2	58,921	21.3	55,513	19.6
Total assets	234,766	100.0	277,224	100.0	282,814	100.0
[LIABILITIES]						
I Current liabilities						
1 Notes and accounts payable	24,881		40,635		38,006	
2 Short-term borrowings	26,338		9,996		10,116	
3 Bonds due within one year	3,000		—		2,000	
4 Advance receipts on uncompleted contracts	107,829		121,070		134,510	
5 Provisions	1,924		3,054		2,373	
6 Other current liabilities	6,907		15,167		11,489	
Total current liabilities	170,881	72.8	189,924	68.5	198,495	70.2
II Long-term liabilities						
1 Corporate bonds	—		1,000		1,000	
2 Long-term borrowings	13,295		21,525		25,980	
3 Lease obligations	—		2,840		—	
4 Reserve for retirement benefits	2,757		3,056		2,816	
5 Reserve for directors' retirement benefits	136		—		136	
6 Reserve for repairs	167		289		185	
7 Other long-term liabilities	2,623		3,917		2,640	
Total long-term liabilities	18,981	8.1	32,629	11.8	32,759	11.6
Total liabilities	189,862	80.9	222,553	80.3	231,255	81.8
[NET ASSETS]						
I Shareholders' Equity						
1 Common stock	18,198	7.8	18,198	6.6	18,198	6.4
2 Capital surplus	20,760	8.8	20,761	7.5	20,760	7.3
3 Retained earnings	1,957	0.8	8,942	3.2	6,983	2.5
4 Treasury stock	(137)	(0.0)	(202)	(0.1)	(158)	(0.0)
Total shareholders' equity	40,778	17.4	47,700	17.2	45,784	16.2
II Valuation and Translation Adjustments						
1 Net unrealized gain on securities	2,504	1.0	3,857	1.4	3,323	1.2
2 Deferred hedge loss	(311)	(0.1)	(30)	(0.0)	(219)	(0.1)
3 Foreign currency translation adjustments	(105)	(0.0)	675	0.2	249	0.1
Total valuation and translation adjustments	2,087	0.9	4,503	1.6	3,353	1.2
III Minority Interest	2,037	0.8	2,466	0.9	2,421	0.8
Total net assets	44,903	19.1	54,670	19.7	51,559	18.2
Total liabilities and net assets	234,766	100.0	277,224	100.0	282,814	100.0

Consolidated Statements of Income

	Apr. 1, 2006 - Sep. 30, 2006		Apr. 1, 2007 - Sep. 30, 2007		Apr. 1, 2006 - Mar. 31, 2007				
	Millions of yen	%	Millions of yen	%	Millions of yen	%			
I Net sales		79,820	100.0		166,604	100.0		223,843	100.0
II Cost of sales		72,576	90.9		152,677	91.6		201,608	90.1
Gross profit		7,243	9.1		13,927	8.4		22,235	9.9
III Selling, general and administrative expenses		6,750	8.5		9,811	5.9		15,345	6.8
Operating income		493	0.6		4,115	2.5		6,889	3.1
IV Non-operating income									
1 Interest income	727			1,270			1,697		
2 Dividend income	62			86			194		
3 Equity in earnings of affiliates	105			172			162		
4 Other non-operating income	125	1,020	1.3	85	1,616	1.0	178	2,233	1.0
V Non-operating expenses									
1 Interest expense	508			442			986		
2 Foreign exchange loss	118			101			254		
3 Other non-operating expenses	267	894	1.1	67	611	0.4	669	1,910	0.9
Ordinary income		619	0.8		5,120	3.1		7,212	3.2
VI Extraordinary gain									
1 Gain on sales of fixed assets	—			—			55		
2 Gain on sales of investment securities	314			26			348		
3 Gain on sales of memberships	50	365	0.4	—	26	0.0	53	457	0.2
VII Extraordinary loss									
1 Loss on impairment of fixed assets	—			700			221		
2 Loss on sales of investment securities	—			107			—		
3 Loss on valuation of memberships	73	73	0.1	—	807	0.5	76	297	0.1
Income before income taxes and minority interest		911	1.1		4,338	2.6		7,372	3.3
Income taxes current	308			2,814			1,713		
Income taxes deferred	386	694	0.9	(1,040)	1,773	1.1	74	1,788	0.8
Minority interest income	—	—	—	—	28	0.0	—	290	0.1
Minority interest loss	—	50	(0.1)	—	—	—	—	—	—
Net income		267	0.3		2,536	1.5		5,293	2.4

Consolidated Statement of Changes in Net Assets

April 1, 2006 - September 30, 2006

	Shareholders' equity					Valuation and translation adjustments				Minority interest	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gain on securities	Deferred hedge loss	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance at March 31, 2006 (Millions of yen)	13,017	15,594	2,218	(118)	30,712	3,062	—	(166)	2,895	2,040	35,649
Changes in the six-month fiscal term											
Common stock issued	5,181	5,164			10,345				—		10,345
Dividends paid to shareholders*			(525)		(525)				—		(525)
Bonus paid to directors*			(3)		(3)				—		(3)
Net income			267		267				—		267
Purchase of treasury stock				(20)	(20)				—		(20)
Sale of treasury stock				1	2				—		2
Changes of items other than shareholders' equity, net					—	(558)	(311)	61	(808)	(3)	(812)
Total changes in the six-month term (Millions of yen)	5,181	5,165	(261)	(19)	10,066	(558)	(311)	61	(808)	(3)	9,254
Balance at September 30, 2006 (Millions of yen)	18,198	20,760	1,957	(137)	40,778	2,504	(311)	(105)	2,087	2,037	44,903

*These earning items are disposed at the shareholders' meeting in June 2006.

April 1, 2007 - September 30, 2007

	Shareholders' equity					Valuation and translation adjustments				Minority interest	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gain on securities	Deferred hedge loss	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance at March 31, 2007 (Millions of yen)	18,198	20,760	6,983	(158)	45,784	3,323	(219)	249	3,353	2,421	51,559
Changes in the six-month fiscal term											
Dividends paid to shareholders*			(576)		(576)				—		(576)
Net income			2,536		2,536				—		2,536
Purchase of treasury stock				(44)	(44)				—		(44)
Sale of treasury stock			0	0	1				—		1
Changes of items other than shareholders' equity, net					—	534	189	425	1,149	45	1,194
Total changes in the six-month term (Millions of yen)	—	0	1,959	(43)	1,916	534	189	425	1,149	45	3,111
Balance at September 30, 2007 (Millions of yen)	18,198	20,761	8,942	(202)	47,700	3,857	(30)	675	4,503	2,466	54,670

*This earning item is disposed at the shareholders' meeting in June 2007.

April 1, 2006 - March 31, 2007

	Shareholders' equity					Valuation and translation adjustments					Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gain on securities	Deferred hedge loss	Foreign currency translation adjustments	Total valuation and translation adjustments	Minority interest	
Balance at March 31, 2006 (Millions of yen)	13,017	15,594	2,218	(118)	30,712	3,062	—	(166)	2,895	2,040	35,649
Changes in the fiscal year											
Common stock issued	5,181	5,164			10,345				—		10,345
Dividends paid to shareholders*			(525)		(525)				—		(525)
Bonus paid to directors*			(3)		(3)				—		(3)
Net income			5,293		5,293				—		5,293
Purchase of treasury stock				(42)	(42)				—		(42)
Sale of treasury stock				2	3				—		3
Changes of items other than shareholders' equity, net					—	26	(219)	416	457	381	838
Total changes in the fiscal year (Millions of yen)	5,181	5,165	4,764	(40)	15,071	26	(219)	416	457	381	15,910
Balance at March 31, 2007 (Millions of yen)	18,198	20,760	6,983	(158)	45,784	3,322	(219)	249	3,353	2,421	51,559

*These earning items are disposed at the shareholders' meeting in June 2006.

Consolidated Statements of Cash Flows

	Apr. 1, 2006 - Sep. 30, 2006	Apr. 1, 2007 - Sep. 30, 2007	Apr. 1, 2006 - Mar. 31, 2007
	Millions of yen	Millions of yen	Millions of yen
I Cash flows from operating activities			
1 Income before income taxes and minority interest	911	4,338	7,372
2 Depreciation and amortization	906	1,241	1,994
3 Loss on impairment of fixed assets	—	700	221
4 Changes in allowance for doubtful receivables	(2)	2,181	(475)
5 Changes in accrued retirement benefits	215	223	266
6 Changes in allowance for anticipated loss on contract work	46	98	321
7 Interest and dividend income	(790)	(1,357)	(1,891)
8 Interest expense	508	442	986
9 Foreign exchange loss (gain)	(23)	3	(35)
10 Equity in earnings of affiliated companies	(105)	(172)	(162)
11 Gain on sales of marketable and investment securities, net	(316)	(26)	(353)
12 Loss on valuation of investment securities	20	4	38
13 (Increase) decrease in notes and accounts receivable	2,030	3,404	(2,370)
14 (Increase) decrease in contract work in progress	(11,811)	26,773	(17,855)
15 Increase (decrease) in notes and accounts payable	2,186	2,374	15,158
16 Increase (decrease) in advance receipts on uncompleted contracts	25,245	(14,797)	51,594
17 Other, net	(3,271)	(5,043)	(3,472)
subtotal	15,751	20,389	51,336
18 Interest and dividends received	904	1,473	2,043
19 Interest paid	(526)	(467)	(999)
20 Income taxes paid	(617)	(2,384)	(1,400)
Cash from operating activities	15,512	19,010	50,980
II Cash flows from investing activities			
1 Payments of time deposit	—	(837)	—
2 Purchases of short-term investments	(1,999)	—	—
3 Purchases of property, plant and equipment	(1,968)	(491)	(2,751)
4 Purchases of intangible assets	(337)	(295)	(788)
5 Purchases of investment securities	(34)	(299)	(34)
6 Proceeds from sales of investment securities	477	226	505
7 Payments of short-term loans	(3,631)	(1,282)	(4,712)
8 Proceeds from collection of short-term loans	259	1	1,569
9 Proceeds from collection of long-term loans	0	—	14
10 Other, net	674	22	754
Cash used for investing activities	(6,559)	(2,956)	(5,443)
III Cash flows from financing activities			
1 (Decrease) increase in short-term borrowings, net	646	(297)	(1,806)
2 Proceeds from long-term debt	—	—	16,407
3 Repayment of long-term debt	(5,375)	(4,285)	(22,863)
4 Issuance of corporate bonds	—	—	1,000
5 Redemption of corporate bonds	—	(2,000)	(1,000)
6 Issuance of common stock	10,345	—	10,345
7 Repayment of lease obligations	—	(308)	—
8 Cash dividends paid	(525)	(576)	(525)
9 Other, net	(47)	(101)	(95)
Cash (used for) from financing activities	5,043	(7,569)	1,461
IV Effect of exchange rate changes on cash and cash equivalents	63	198	352
V Net increase (decrease) in cash and cash equivalents	14,059	8,682	47,350
VI Cash and cash equivalents, beginning of the year	28,305	75,655	28,305
VII Cash and cash equivalents, end of the term	42,365	84,337	75,655

Segment Information

(1) Business Segments

First Six-Month Period, Previous Fiscal Year (April 1 - September 30, 2006)

	Millions of yen				
	EPC Business	Real Estate	Total	Eliminations and Other	Consolidated
Net sales					
(1) Net sales to outside customers	78,702	1,118	79,820	—	79,820
(2) Inter-segment net sales	2	138	141	(141)	—
Total	78,704	1,256	79,961	(141)	79,820
Operating expenses	78,743	752	79,495	(168)	79,327
Operating income (loss)	(38)	504	466	27	493

Notes:

- The classification of the business segments adopted is based on the Company segmentation which is determined by the similarity of each business.
- 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.
- 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, 2007)

	Millions of yen				
	EPC Business	Real Estate	Total	Eliminations and Other	Consolidated
Net sales					
(1) Net sales to outside customers	164,615	1,988	166,604	—	166,604
(2) Inter-segment net sales	12	151	163	(163)	—
Total	164,627	2,139	166,767	(163)	166,604
Operating expenses	161,169	1,487	162,656	(167)	162,489
Operating income	3,458	652	4,111	4	4,115

Notes:

- The classification of the business segments adopted is based on the Company segmentation which is determined by the similarity of each business.
- 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.
- All administrative department expenses of the Company and consolidated subsidiaries are allocated to the corresponding business segments.

Previous Fiscal Year (April 1, 2006 - March 31, 2007)

	Millions of yen				
	EPC Business	Real Estate	Total	Eliminations and Other	Consolidated
Net sales					
(1) Net sales to outside customers	220,855	2,987	223,843	—	223,843
(2) Inter-segment net sales	14	321	336	(336)	—
Total	220,870	3,309	224,180	(336)	223,843
Operating expenses	215,081	2,224	217,305	(351)	216,954
Operating income	5,789	1,085	6,874	14	6,889

Notes:

- The classification of the business segments adopted is based on the Company segmentation which is determined by the similarity of each business.
- 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.
- 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, 2006)**

	Millions of yen				
	Japan	Others	Total	Eliminations and Other	Consolidated
Net sales					
(1) Net sales to outside customers	74,925	4,895	79,820	—	79,820
(2) Inter-segment net sales	0	3,723	3,723	(3,723)	—
Total	74,925	8,618	83,544	(3,723)	79,820
Operating expenses	74,053	8,870	82,923	(3,596)	79,327
Operating income (loss)	871	(251)	620	(126)	493

Notes:

- Geographic segmentation is according to geographic proximity.
- Countries included in "Others":
Korea, Malaysia, India, Luxembourg, U.S.A., China PR
- 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, 2007)

	Millions of yen				
	Japan	Others	Total	Eliminations and Other	Consolidated
Net sales					
(1) Net sales to outside customers	157,116	9,487	166,604	—	166,604
(2) Inter-segment net sales	50	9,789	9,840	(9,840)	—
Total	157,167	19,277	176,444	(9,840)	166,604
Operating expenses	154,086	18,537	172,624	(10,134)	162,489
Operating income	3,080	740	3,820	294	4,115

Notes:

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

Previous Fiscal Year (April 1, 2006 - March 31, 2007)

	Millions of yen				
	Japan	Others	Total	Eliminations and Other	Consolidated
Net sales					
(1) Net sales to outside customers	210,865	12,978	223,843	—	223,843
(2) Inter-segment net sales	31	18,068	18,099	(18,099)	—
Total	210,896	31,047	241,943	(18,099)	223,843
Operating expenses	205,328	29,439	234,767	(17,813)	216,954
Operating income	5,568	1,607	7,176	(286)	6,889

Notes:

- Geographic segmentation is according to geographic proximity.
- Countries included in "Others":
Korea, Malaysia, India, Luxembourg, U.S.A., China PR
- 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, 2006)**

	Millions of yen					
	Southeast Asia	Southwest Asia and Africa	Russia and Central Asia	Central and South America	Others	Total
I Overseas sales	1,935	17,750	16,883	2,284	9,215	48,069
II Consolidated sales						79,820
III Overseas sales ratio to consolidated sales	2.4%	22.2%	21.2%	2.9%	11.5%	60.2%

- "Overseas sales" represents the aggregate sales by the Company and its consolidated subsidiaries to the customers 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, Thailand, Singapore
 - Southwest Asia and Africa: Iran, Saudi Arabia, India
 - Russia and Central Asia: Russia
 - Central and South America: Brazil
 - Others : China PR, Korea, Australia, European countries

Latest Six-Month Period (April 1 - September 30, 2007)

	Millions of yen					
	Southeast Asia	Southwest Asia and Africa	Russia and Central Asia	Central and South America	Others	Total
I Overseas sales	12,849	34,584	20,426	58,157	12,260	138,279
II Consolidated sales						166,604
III Overseas sales ratio to consolidated sales	7.7%	20.7%	12.3%	34.9%	7.4%	83.0%

- "Overseas sales" represents the aggregate sales by the Company and its consolidated subsidiaries to the customers 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: Thailand, Singapore
 - Southwest Asia and Africa: Saudi Arabia, Iran, Qatar, India
 - Russia and Central Asia: Russia
 - Central and South America: Brazil
 - Others : China PR, Australia, European countries

Previous Fiscal Year (April 1, 2006 - March 31, 2007)

	Millions of yen					
	Southeast Asia	Southwest Asia and Africa	Russia and Central Asia	Central and South America	Others	Total
I Overseas sales	10,517	52,506	36,033	25,114	22,513	146,685
II Consolidated sales						223,843
III Overseas sales ratio to consolidated sales	4.7%	23.4%	16.1%	11.2%	10.1%	65.5%

- "Overseas sales" represents the aggregate sales by the Company and its consolidated subsidiaries to the customers 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: Thailand, Singapore
 - Southwest Asia and Africa: Saudi Arabia, Iran, India
 - Russia and Central Asia: Russia
 - Central and South America: Brazil
 - Others : China PR, Australia, European countries

New Orders, Sales and Backlog of Contracts (Consolidated)

(Millions of yen)

			Backlog	New Orders	Total	Sales	Backlog
			Beginning of term				End of term
Apr. 1, 2006 - Sep. 30, 2006	Overseas	Chemical fertilizers	10,186	367	10,553	3,078	7,462
		Petrochemicals	58,604	118,076	176,681	9,292	167,359
		Refinery	57,235	9,798	67,034	4,673	62,288
		Energy-related	172,768	64,241	237,009	27,000	198,896
		General manufacturing facilities	7,488	6,824	14,313	3,114	11,204
		Information technology	5	111	116	8	108
		Others	1,432	688	2,120	891	1,297
	Subtotal		307,720	200,108	507,829	48,058	448,617
	Domestic	Petrochemicals	23,477	6,732	30,209	4,404	25,798
		Refinery	18,518	4,449	22,968	6,384	16,553
		Energy-related	12,916	2,392	15,308	5,080	10,229
		General manufacturing facilities	4,266	1,323	5,589	1,654	2,095
		Information technology	5,923	8,644	14,568	8,579	5,987
		Others	695	4,441	5,136	4,540	2,429
Subtotal		65,796	27,984	93,781	30,643	63,093	
Grand total			* 4,257 373,517	228,093	601,610	78,702	*3,683 511,711
Apr. 1, 2007 - Sep. 30, 2007	Overseas	Chemical fertilizers	9,700	64,513	74,213	2,990	71,222
		Petrochemicals	165,706	7,331	173,038	32,230	141,763
		Refinery	59,172	2,342	61,515	9,677	52,594
		Energy-related	194,712	51,111	245,823	80,759	167,117
		General manufacturing facilities	10,107	4,712	14,819	11,302	3,719
		Information technology	33	237	271	148	122
		Others	352	1,158	1,511	1,159	428
	Subtotal		439,786	131,406	571,192	138,268	436,969
	Domestic	Petrochemicals	28,542	5,855	34,398	7,588	26,810
		Refinery	8,460	12,816	21,277	4,564	16,712
		Energy-related	12,116	1,618	13,735	1,058	12,677
		General manufacturing facilities	5,060	3,630	8,690	1,363	7,317
		Information technology	4,229	8,822	13,052	6,968	6,069
		Others	1,040	5,176	6,217	4,803	1,377
Subtotal		59,450	37,920	97,371	26,346	70,964	
Grand total			*6,151 499,236	169,327	668,564	164,615	*10,195 507,934
Apr. 1, 2006 - Mar. 31, 2007	Overseas	Chemical fertilizers	10,186	6,027	16,213	6,533	9,700
		Petrochemicals	58,604	153,197	211,802	46,714	165,706
		Refinery	57,235	11,628	68,864	9,939	59,172
		Energy-related	172,768	105,775	278,543	74,925	194,712
		General manufacturing facilities	7,488	8,516	16,005	5,950	10,107
		Information technology	5	145	150	116	33
		Others	1,432	1,531	2,963	2,478	352
	Subtotal		307,720	286,822	594,542	146,659	439,786
	Domestic	Petrochemicals	23,477	15,721	39,199	10,475	28,542
		Refinery	18,518	7,733	26,251	17,690	8,460
		Energy-related	12,916	6,949	19,865	7,740	12,116
		General manufacturing facilities	4,266	7,018	11,284	4,381	5,060
		Information technology	5,923	21,907	27,830	23,590	4,229
		Others	695	8,831	9,526	10,317	1,040
Subtotal		65,796	68,161	133,958	74,196	59,450	
Grand total			*4,257 373,517	354,983	728,501	220,855	*6,151 499,236

- 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 Japanese Yen. Such effects are 4,178 million yen for Apr.-Sep., 2007 and 5,700 million yen for Apr., 2006-Mar., 2007.
 3. Decreased prices of orders awarded in prior years are deducted from the "Backlog, End of term". The deducted amounts are 192 million yen for Apr.-Sep., 2007 and 14,109 million yen for Apr., 2006-Mar., 2007.
 4. Asterisks(*) represent increase (decrease) due to changes in exchange rates.
 5. Differences between the sales above and those of the consolidated statements of income are sales in Real Estate business segment (consolidated basis), which amount to 1,118 million yen for Apr.-Sep., 2006, 1,988 million yen for Apr.-Sep., 2007 and 2,987 million yen for Apr., 2006-Mar., 2007.

Non-consolidated Balance Sheets

	September 30, 2006		September 30, 2007		March 31, 2007	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
[ASSETS]						
I Current assets						
1 Cash and deposits	31,520		34,732		37,648	
2 Notes receivable	337		94		48	
3 Accounts receivable	19,029		17,696		20,909	
4 Marketable securities	—		42,959		32,976	
5 Contract work in progress	80,983		65,914		83,833	
6 Short-term loans	12,240		9,274		7,686	
7 Other receivables	15,620		28,753		20,647	
8 Other current assets	11,087		4,620		2,184	
9 Less: Allowance for doubtful receivables	(2,652)		(5,748)		(3,521)	
Total current assets	168,166	79.8	198,298	79.1	202,412	79.4
II Fixed assets						
1 Property, plant and equipment						
(1) Buildings	14,436		14,512		14,570	
(2) Land	12,658		11,958		12,658	
(3) Other property, plant and equipment	2,537		2,884		2,371	
(4) Less: Accumulated depreciation	(11,149)		(11,084)		(11,165)	
2 Intangible assets	754		758		804	
3 Investments and other assets						
(1) Shares in affiliated companies	11,869		13,102		12,538	
(2) Other investments and assets	13,684		21,324		21,942	
(3) Less: Allowance for doubtful receivables	(2,218)		(1,118)		(1,140)	
Total fixed assets	42,572	20.2	52,337	20.9	52,581	20.6
Total assets	210,738	100.0	250,635	100.0	254,994	100.0
[LIABILITIES]						
I Current liabilities						
1 Notes payable	1,177		3,153		2,715	
2 Accounts payable	21,885		37,699		33,978	
3 Short-term borrowings	10,568		7,310		7,140	
4 Bonds due within one year	3,000		—		2,000	
5 Lease obligations	—		157		—	
6 Income taxes payable	—		1,478		861	
7 Advance receipts on uncompleted contracts	100,766		112,120		120,960	
8 Deposits received	4,216		9,972		8,096	
9 Provisions	1,526		2,137		1,751	
10 Other current liabilities	2,599		2,366		2,058	
Total current liabilities	145,741	69.1	176,394	70.4	179,562	70.4
II Long-term liabilities						
1 Corporate bonds	—		1,000		1,000	
2 Long-term debt	11,248		11,961		16,127	
3 Lease obligations	—		363		—	
4 Reserve for retirement benefits	2,373		2,466		2,437	
5 Reserve for directors' retirement benefits	136		—		136	
6 Reserve for repairs	89		136		99	
7 Other long-term liabilities	2		883		2	
Total long-term liabilities	13,850	6.6	16,810	6.7	19,804	7.8
Total liabilities	159,592	75.7	193,205	77.1	199,366	78.2
[NET ASSETS]						
I Shareholders' equity						
1 Common stock	18,198		18,198		18,198	
2 Capital Surplus						
(1) Legal capital surplus	8,418		8,418		8,418	
(2) Other capital surplus	12,341		12,342		12,342	
Total capital surplus	20,760		20,761		20,760	
3 Retained earnings						
(1) Other retained earnings						
Reserve for overseas investment loss	6		2		2	
Reserve for dividends	1,210		1,210		1,210	
Reserve for exchange fluctuations	1,000		1,000		1,000	
General reserve	6,000		9,000		6,000	
Retained earnings brought forward	1,908		3,642		5,497	
Total retained earnings	10,125		14,855		13,710	
4 Treasury stock	(137)		(202)		(158)	
Total shareholders' equity	48,946	23.3	53,614	21.4	52,511	20.6
II Valuation and translation adjustments						
1 Net unrealized gain on securities	2,498		3,833		3,322	
2 Deferred hedge loss	(299)		(17)		(205)	
Total valuation and translation adjustments	2,199	1.0	3,816	1.5	3,116	1.2
Total net assets	51,146	24.3	57,430	22.9	55,627	21.8
Total liabilities and net assets	210,738	100.0	250,635	100.0	254,994	100.0

Non-consolidated statements of Income

	Apr. 1, 2006 - Sep. 30, 2006		Apr. 1, 2007 - Sep. 30, 2007		Apr. 1, 2006 - Mar. 31, 2007	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
I Net sales	64,800	100.0	145,620	100.0	186,518	100.0
II Cost of sales	61,157	94.4	137,103	94.2	174,413	93.5
Gross profit	3,642	5.6	8,517	5.8	12,104	6.5
III Selling, general and administrative expenses	3,610	5.5	5,992	4.1	8,628	4.6
Operating income	32	0.1	2,524	1.7	3,476	1.9
IV Non-operating income						
1 Interest and dividend income	888		1,624		1,984	
2 Other non-operating income	65	953	42	1,666	89	2,073
V Non-operating expenses						
1 Interest expense	330		318		592	
2 Other non-operating expenses	360	690	87	405	1,063	1,656
Ordinary income		295	0.5	3,785	2.6	3,893
VI Extraordinary gain						
1 Gain on sales of investment securities	241	241	0.3	26	26	0.0
2 Loss on sales of investment securities	—		700		53	
3 Loss on valuation of memberships	—		107		—	
3 Loss on valuation of memberships	68	68	0.1	—	807	0.5
Income before income taxes		469	0.7	3,004	2.1	4,032
Income taxes current	(26)		2,242		641	
Income taxes deferred	269	242	0.4	(960)	1,281	0.9
Net income		226	0.3	1,722	1.2	3,811

New Orders, Sales and Backlog of Contracts (Non-Consolidated)

(Millions of yen)

			Backlog	New Orders	Total	Sales	Backlog
			Beginning of term				End of term
Apr. 1, 2006 - Sep. 30, 2006	Overseas	Chemical fertilizers	9,738	367	10,105	2,882	7,221
		Petrochemicals	56,737	113,746	170,484	8,034	162,504
		Refinery	54,233	7,814	62,048	2,819	59,226
		Energy-related	151,079	64,241	215,320	26,298	178,404
		General manufacturing facilities	6,932	6,716	13,649	2,534	11,117
		Others	1,234	369	1,603	660	940
	Subtotal		279,955	193,256	473,211	43,229	419,415
	Domestic	Petrochemicals	23,470	6,732	30,203	4,404	25,798
		Refinery	18,517	4,387	22,905	6,321	16,548
		Energy-related	12,916	2,392	15,308	5,079	10,228
		General manufacturing facilities	2,433	1,422	3,856	1,760	2,095
		Information technology	1,519	3,004	4,523	2,957	1,564
		Others	695	494	1,189	796	393
	Subtotal		59,553	18,432	77,985	21,318	56,628
			*4,257				*3,683
Grand total			339,509	211,688	551,197	64,548	476,043
Apr. 1, 2007 - Sep. 30, 2007	Overseas	Chemical fertilizers	9,155	64,507	73,662	2,510	71,124
		Petrochemicals	153,370	5,213	158,583	30,179	129,322
		Refinery	55,462	2,342	57,805	9,003	49,623
		Energy-related	180,000	51,105	231,106	76,348	156,387
		General manufacturing facilities	10,153	3,230	13,384	10,452	3,088
		Others	203	357	561	269	282
	Subtotal		408,346	126,756	535,103	128,765	409,829
	Domestic	Petrochemicals	28,463	5,440	33,904	7,539	26,364
		Refinery	8,459	12,816	21,276	4,564	16,711
		Energy-related	12,116	1,618	13,735	1,058	12,677
		General manufacturing facilities	5,060	3,724	8,785	1,460	7,317
		Information technology	1,086	2,203	3,289	1,841	1,434
		Others	135	57	192	80	112
	Subtotal		55,322	25,861	81,184	16,544	64,617
			*5,718				*8,089
Grand total			463,669	152,618	616,287	145,310	474,446
Apr. 1, 2006 - Mar. 31, 2007	Overseas	Chemical fertilizers	9,738	5,483	15,221	6,074	9,155
		Petrochemicals	56,737	140,459	197,197	44,450	153,370
		Refinery	54,233	8,642	62,876	7,623	55,462
		Energy-related	151,079	105,659	256,739	69,350	180,000
		General manufacturing facilities	6,932	7,931	14,863	4,717	10,153
		Others	1,234	584	1,818	1,420	203
	Subtotal		279,955	268,761	548,716	133,636	408,346
	Domestic	Petrochemicals	23,470	15,640	39,111	10,465	28,463
		Refinery	18,517	7,732	26,250	17,690	8,459
		Energy-related	12,916	6,949	19,865	7,740	12,116
		General manufacturing facilities	2,433	7,254	9,688	4,624	5,060
		Information technology	1,519	10,445	11,965	10,876	1,086
		Others	695	377	1,072	936	135
	Subtotal		59,553	48,399	107,953	52,334	55,322
			*4,257				*5,718
Grand total			339,509	317,160	656,669	185,971	463,669

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 Japanese Yen. Such effects are 1,235 million yen for Apr.-Sep., 2006, 3,554 million yen for Apr.-Sep., 2007 and 5,353 million yen for Apr., 2006-Mar., 2007.
3. Decreased prices of orders awarded in prior years are deducted from the "Backlog, End of term". The deducted amounts are 11,840 million yen for Apr.-Sep., 2006, 84 million yen for Apr.-Sep., 2007 and 12,382 million yen for Apr., 2006-Mar., 2007.
4. Asterisks (*) represent increase (decrease) due to changes in exchange rates.
5. Differences between the sales above and those of the non-consolidated statements of income are sales in Real Estate business segment (non-consolidated basis), which amount to 251 million yen for Apr.-Sep., 2006, 310 million yen for Apr.-Sep., 2007 and 546 million yen for Apr., 2006-Mar., 2007.