

Consolidated Financial Statements [Summary]

For the Fiscal Year Ended March 31, 2008

May 14, 2008

L TOYO ENGINEERING CORPORATION

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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. Business results for the fiscal year ended March 31, 2008

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

(1) Consolidated operating results (% of changes from the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2007	327,413	46.3	13,741	99.5	16,005	121.9	8,029	51.7
FY2006	223,843	14.4	6,889	64.2	7,212	70.7	5,293	58.0

	Net income per share	Net income per share (diluted)	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY2007	41.76	-	15.5	5.7	4.2
FY2006	27.90	-	12.8	3.0	3.1

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

FY2007 : 293

FY2006 : 162

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Book value per share
	Millions of yen	Millions of yen	%	Yen
FY2007	280,138	57,331	19.5	283.98
FY2006	282,814	51,559	17.4	255.50

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

FY2007 : 54,591

FY2006 : 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 year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2007	25,260	(5,249)	(9,086)	86,532
FY2006	50,980	(5,443)	1,461	75,655

2. Dividends

	Cash dividends per share			Total Cash dividends (Annual)	Payout ratio (Consolidated)	Cash dividends as a percentage of net assets (Consolidated)
	at first half end	at fiscal year end	Annual			
	Yen	Yen	Yen	Millions of yen	%	%
FY2006	-	3.00	3.00	576	10.8	1.3
FY2007	-	6.00	6.00	1,153	14.4	2.2
FY2008 (Forecast)	3.00	4.00	7.00		15.8	

3. Forecast of consolidated operating results for FY2008 (April 1, 2008-March 31, 2009)

(% of changes from the corresponding periods of the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	180,000	8.0	7,000	70.1	7,500	46.5	4,000	57.7	20.81
Full year	320,000	(2.3)	15,500	12.8	16,000	(0.0)	8,500	5.9	44.22

4. Others

(1) Significant changes in scope of consolidation : No

(2) Number of shares issued

Number of shares issued at the fiscal year end (including treasury stocks)

FY2007 : 192,792,539 FY2006 : 192,792,539

Number of treasury stocks at the fiscal year end

FY2007 : 553,293 FY2006 : 474,172

(Reference) Non-consolidated Business results

1. Business results for the fiscal year ended March 31, 2008

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

(1) Non-consolidated operating results

(% of the changes from the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2007	281,711	51.0	9,163	163.6	11,725	201.1	6,145	61.3
FY2006	186,518	15.2	3,476	69.3	3,893	61.7	3,811	48.7

	Net income per share	Net income per share (diluted)
	Yen	Yen
FY2007	31.96	-
FY2006	20.09	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Book value per share
	Millions of yen	Millions of yen	%	Yen
FY2007	253,421	59,288	23.4	308.41
FY2006	254,994	55,627	21.8	289.25

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

FY2007 : 59,288

FY2006 : 55,627

* Reference: 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

	March 31, 2007		March 31, 2008		Increase (Decrease)
	Millions of yen	%	Millions of yen	%	Millions of yen
[ASSETS]					
I Current assets					
1 Cash and deposits	43,224		34,311		(8,913)
2 Notes and accounts receivable	31,823		36,312		4,489
3 Marketable securities	32,976		52,965		19,989
4 Contract work in progress	92,123		65,025		(27,097)
5 Deferred tax assets	1,523		3,772		2,248
6 Other receivables	19,662		28,326		8,664
7 Other	9,512		14,394		4,882
Less: Allowance for doubtful receivables	(3,544)		(8,813)		(5,268)
Total current assets	227,300	80.4	226,295	80.8	(1,005)
II Fixed assets					
(1) Property, plant and equipment					
1 Buildings and structures	31,653		31,696		42
2 Tools, furniture and fixtures	3,771		4,066		295
3 Land	18,542		17,799		(743)
4 Leased assets	-		2,048		2,048
5 Construction in progress	136		23		(112)
6 Less: Accumulated depreciation	(17,129)		(18,692)		(1,563)
Total property, plant and equipment	36,973	13.1	36,941	13.2	(32)
(2) Intangible assets	1,943	0.7	1,950	0.7	6
(3) Investments and other assets					
1 Investment securities	12,698		9,617		(3,081)
2 Long-term loans	141		149		8
3 Long-term receivables	280		295		15
4 Deferred tax assets	318		364		46
5 Other	3,946		5,257		1,311
Less: Allowance for doubtful receivables	(788)		(734)		54
Total investments and other assets	16,596	5.8	14,951	5.3	(1,644)
Total fixed assets	55,513	19.6	53,843	19.2	(1,670)
Total assets	282,814	100.0	280,138	100.0	(2,675)
[LIABILITIES]					
I Current liabilities					
1 Notes and accounts payable	38,006		42,276		4,270
2 Short-term borrowings	10,116		9,232		(884)
3 Bonds due within one year	2,000		-		(2,000)
4 Income taxes payable	1,229		3,383		2,154
5 Advance receipts on uncompleted contracts	134,510		126,125		(8,385)
6 Reserve for bonuses	735		826		90
7 Reserve for compensation for completed works	170		1,079		908
8 Reserve for anticipated loss on contract work	1,457		683		(773)
9 Reserve for directors' bonuses	10		-		(10)
10 Other	10,259		8,177		(2,082)
Total current liabilities	198,495	70.2	191,784	68.5	(6,711)
II Long-term liabilities					
1 Corporate bonds	1,000		1,000		-
2 Long-term borrowings	25,980		21,038		(4,942)
3 Lease obligations	-		2,709		2,709
4 Deferred tax liabilities	158		85		(72)
5 Reserve for retirement benefits	2,816		3,243		427
6 Reserve for directors' retirement benefits	136		-		(136)
7 Reserve for repairs	185		371		186
8 Other	2,482		2,575		92
Total long-term liabilities	32,759	11.6	31,023	11.0	(1,735)
Total liabilities	231,255	81.8	222,807	79.5	(8,447)
[NET ASSETS]					
I Shareholders' Equity					
1 Common stock	18,198	6.4	18,198	6.5	-
2 Capital surplus	20,760	7.3	20,761	7.4	1
3 Retained earnings	6,983	2.5	14,435	5.2	7,452
4 Treasury stock	(158)	(0.0)	(214)	(0.1)	(55)
Total shareholders' equity	45,784	16.2	53,181	19.0	7,397
II Valuation and Translation Adjustments					
1 Net unrealized gain on securities	3,323	1.2	1,248	0.4	(2,075)
2 Deferred gains or losses on hedges	(219)	(0.1)	(1)	(0.0)	218
3 Foreign currency translation adjustments	249	0.1	162	0.1	(86)
Total valuation and translation adjustments	3,353	1.2	1,409	0.5	(1,944)
III Minority Interest	2,421	0.8	2,739	1.0	318
Total net assets	51,559	18.2	57,331	20.5	5,771
Total liabilities and net assets	282,814	100.0	280,138	100.0	(2,675)

Consolidated Statements of Income

		Apr., 2006-Mar., 2007		Apr., 2007-Mar., 2008		Increase (Decrease)		
		Millions of yen	%	Millions of yen	%	Millions of yen		
I	Net sales		223,843	100.0		327,413	100.0	103,569
II	Cost of sales		201,608	90.1		292,989	89.5	(91,381)
	Gross profit		22,235	9.9		34,423	10.5	12,188
III	Selling, general and administrative expenses		15,345	6.8		20,681	6.3	(5,335)
	Operating income		6,889	3.1		13,741	4.2	6,852
IV	Non-operating income							
1	Interest income	1,697			2,546			
2	Dividend income	194			241			
3	Equity in earnings of affiliates	162			293			
4	Other non-operating income	178	2,233	1.0	184	3,265	1.0	1,032
V	Non-operating expenses							
1	Interest expense	986			870			
2	Foreign exchange loss	254			-			
3	Taxes and dues	254			-			
4	Other non-operating expenses	414	1,910	0.9	131	1,002	0.3	908
	Ordinary income		7,212	3.2		16,005	4.9	8,792
VI	Extraordinary gain							
1	Gain on sales of fixed assets	55			109			
2	Gain on sales of investment securities	348			26			
3	Gain on sales of memberships	53	457	0.2	-	136	0.1	(320)
VII	Extraordinary loss							
1	Loss on impairment of fixed assets	221			1,101			
2	Loss on sales of investment securities*	-			131			
3	Loss on valuation of memberships	76	297	0.1	-	1,232	0.4	(935)
	Income before income taxes and minority interest		7,372	3.3		14,908	4.6	7,536
	Income taxes current	1,713			7,569			
	Income taxes deferred	74	1,788	0.8	(1,151)	6,417	2.0	(4,629)
	Minority interest income		290	0.1		462	0.1	(172)
	Net income		5,293	2.4		8,029	2.5	2,735

*Correction of title of account

The title of account which was indicated as "Loss on valuation of investment securities" on financial statements released on May 14, 2008 should have been "Loss on sales of investment securities". We corrected it to "Loss on sales of investment securities" on June 13, 2008.

Consolidated Statement of Changes in Net Assets

From April 1, 2006 through March 31, 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 gains or losses on hedges	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 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		1		2	3				-		3
Changes of items other than shareholders' equity, net					-	261	(219)	416	457	381	838
Total changes in the fiscal year (Millions of yen)	5,181	5,165	4,764	(40)	15,071	261	(219)	416	457	381	15,910
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

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

From April 1, 2007 through March 31, 2008

	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 gains or losses on hedges	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 fiscal year											
Dividends paid to shareholders			(576)		(576)				-		(576)
Net income			8,029		8,029				-		8,029
Purchase of treasury stock				(58)	(58)				-		(58)
Sale of treasury stock		1		3	4				-		4
Changes of items other than shareholders' equity, net					-	(2,075)	218	(86)	(1,944)	318	(1,626)
Total changes in the fiscal year (Millions of yen)	-	1	7,452	(55)	7,397	(2,075)	218	(86)	(1,944)	318	5,771
Balance at March 31, 2008 (Millions of yen)	18,198	20,761	14,435	(214)	53,181	1,248	(1)	162	1,409	2,739	57,331

Consolidated Statements of Cash Flows

	Apr., 2006- Mar., 2007	Apr., 2007- Mar., 2008	Increase (Decrease)
	Millions of yen	Millions of yen	Millions of yen
I Cash flows from operating activities			
1 Income before income taxes and minority interest	7,372	14,908	7,536
2 Depreciation and amortization	1,994	2,511	516
3 Loss on impairment of fixed assets	221	1,101	880
4 Changes in allowance for doubtful receivables	(475)	5,216	5,691
5 Changes in accrued retirement benefits	266	440	173
6 Changes in allowance for anticipated loss on contract work	321	(773)	(1,095)
7 Interest and dividends income	(1,891)	(2,787)	(895)
8 Interest expense	986	870	(115)
9 Foreign exchange loss (gain)	(35)	3	38
10 Equity in earnings of affiliated companies	(162)	(293)	(130)
11 Gain on sales of marketable and investment securities, net	(353)	(26)	327
12 Loss on valuation of investment securities	38	10	(27)
13 (Increase) decrease in notes and accounts receivable	(2,370)	(4,843)	(2,472)
14 (Increase) decrease in contract work in progress	(17,855)	26,417	44,273
15 (Increase) decrease in other receivables	-	(8,665)	(8,665)
16 Increase (decrease) in notes and accounts payable	15,158	4,368	(10,790)
17 Increase (decrease) in advance receipts on uncompleted contracts	51,594	(7,636)	(59,230)
18 Other, net	(3,472)	(2,109)	1,362
subtotal	51,336	28,712	(22,624)
19 Interest and dividends received	2,043	3,154	1,110
20 Interest paid	(999)	(902)	97
21 Income taxes paid	(1,400)	(5,702)	(4,302)
Cash from operating activities	50,980	25,260	(25,719)
II Cash flows from investing activities			
1 Purchases of property, plant and equipment	(2,751)	(830)	1,921
2 Purchases of intangible assets	(788)	(681)	107
3 Purchases of investment securities	(34)	(535)	(501)
4 Proceeds from sales of investment securities	505	226	(279)
5 Payments of short-term loans	(4,712)	(3,319)	1,392
6 Proceeds from collection of short-term loans	1,569	51	(1,517)
7 Proceeds from collection of long-term loans	14	19	4
8 Other, net	754	(180)	(934)
Cash used for investing activities	(5,443)	(5,249)	193
III Cash flows from financing activities			
1 Increase (decrease) in short-term borrowings, net	(1,806)	750	2,557
2 Proceeds from long-term debt	16,407	1,200	(15,207)
3 Repayment of long-term debt	(22,863)	(7,720)	15,143
4 Issuance of corporate bonds	1,000	-	(1,000)
5 Redemption of corporate bonds	(1,000)	(2,000)	(1,000)
6 Issuance of common stock	10,345	-	(10,345)
7 Repayment of lease obligations	-	(603)	(603)
8 Cash dividends paid	(525)	(576)	(51)
9 Other, net	(95)	(136)	(40)
Cash (used for) from financing activities	1,461	(9,086)	(10,547)
IV Effect of exchange rate changes on cash and cash equivalents	352	(47)	(399)
V Net increase in cash and cash equivalents	47,350	10,876	(36,473)
VI Cash and cash equivalents, beginning of the year	28,305	75,655	47,350
VII Cash and cash equivalents, end of the year	75,655	86,532	10,876

Segment Information

(1) Business Segments

Fiscal Year Ended March 31, 2007

	Millions of yen				
	EPC Business	Real Estate	Total	Eliminations and Other	Consolidated
I Net sales and operating income					
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
II Assets, depreciation and capital expenditures					
Assets	250,967	20,443	271,411	11,402	282,814
Depreciation	1,415	580	1,996	(1)	1,994
Capital expenditures	1,592	1,948	3,540	-	3,540

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 and refinery 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.
- 11,582 million yen of "corporate" assets is included in "Eliminations and Other", which chiefly consists of the Company's investment securities attributed to its administrative department.
- The impairment losses recorded in EPC Business for the year ended March 31, 2007 is 56 million yen, in Real estate is 164 million yen, respectively.

Fiscal Year Ended March 31, 2008

	Millions of yen				
	EPC Business	Real Estate	Total	Eliminations and Other	Consolidated
I Net sales and operating income					
Net sales					
(1) Net sales to outside customers	323,574	3,838	327,413	-	327,413
(2) Inter-segment net sales	15	296	311	(311)	-
Total	323,589	4,135	327,725	(311)	327,413
Operating expenses	310,993	2,996	313,990	(318)	313,671
Operating income	12,596	1,138	13,735	6	13,741
II Assets, depreciation and capital expenditures					
Assets	245,109	26,841	271,951	8,187	280,138
Depreciation	1,659	842	2,501	(1)	2,500
Capital expenditures	2,320	1,366	3,686	-	3,686

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 and refinery 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.
- 8,384 million yen of "corporate" assets is included in "Eliminations and Other", which chiefly consists of the Company's investment securities attributed to its administrative department.
- The impairment losses recorded in Real Estate for the year ended March 31, 2008 is 1,101 million yen.
- Effective the year ended March 31, 2008, the Company and its consolidated subsidiaries have adopted "Accounting Standard for Lease Transactions."
As a result, assets, depreciation and capital expenditures have increased as follows.
·EPC Business : assets 584 million yen, depreciation 182 million yen and capital expenditure 778 million yen
·Real Estate : assets 2,685 million yen, depreciation 147 million yen and capital expenditure 1,328 million yen
In addition, increased amount of capital expenditure includes amount of leased assets which corresponding lease contracts carried out in or before FY2006. The amounts are 358 million yen in EPC Business and 1,328 million yen in Real Estate, respectively.

(2) Geographic Segments**Fiscal Year Ended March 31, 2007**

	Millions of yen				
	Japan	Others	Total	Eliminations and Other	Consolidated
I Net sales and operating income					
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
II Assets	264,355	34,824	299,179	(16,364)	282,814

Notes:

- Geographic segmentation is according to geographic proximity.
- Countries included in "Others":
Korea, Malaysia, India, Luxembourg, U.S.A., China PR
- Net sales and assets included in "Eliminations and Other" are mainly due to inter-segment transactions.

Fiscal Year Ended March 31, 2008

	Millions of yen				
	Japan	Others	Total	Eliminations and Other	Consolidated
I Net sales and operating income					
Net sales					
(1) Net sales to outside customers	307,296	20,116	327,413	-	327,413
(2) Inter-segment net sales	222	22,704	22,927	(22,927)	-
Total	307,519	42,821	350,340	(22,927)	327,413
Operating expenses	296,751	40,087	336,839	(23,167)	313,671
Operating income	10,767	2,734	13,501	240	13,741
II Assets	266,454	29,454	295,909	(15,770)	280,138

Notes:

- Geographic segmentation is according to geographic proximity.
- Countries included in "Others":
Korea, Malaysia, India, Luxembourg, U.S.A., China PR
- Net sales and assets included in "Eliminations and Other" are mainly due to inter-segment transactions.

(3) Sales to Foreign Customers

Fiscal Year Ended 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%

1. "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.
2. (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

Fiscal Year Ended March 31, 2008

	Millions of yen					
	Southeast Asia	Southwest Asia and Africa	Russia and Central Asia	Central and South America	Others	Total
I Overseas sales	34,073	71,586	35,289	92,830	22,874	256,654
II Consolidated sales						327,413
III Overseas sales ratio to consolidated sales	10.4%	21.9%	10.8%	28.3%	7.0%	78.4%

1. "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.
2. (1)Geographic segmentation is according to geographic proximity.
 (2)Countries significantly representing each segment are:
 - Southeast Asia: Thailand, Singapore
 - Southwest Asia and Africa: India, Saudi Arabia, Qatar
 - Russia and Central Asia: Russia
 - Central and South America: Brazil
 - Others : China PR, Korea, Australia

Consolidated New Orders, Net Sales and Backlog of Contracts

(1) New Orders and Backlog of Contracts

			Millions of yen				
			Backlog Beginning of year	New Orders	Total	Net Sales	Backlog End of year
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				*6,151
			373,517	354,983	728,501	220,855	499,236
Apr. 1, 2007 - Mar. 31, 2008	Overseas	Chemical fertilizers	9,700	64,706	74,406	6,359	67,618
		Petrochemicals	165,706	27,931	193,637	73,740	117,857
		Refinery	59,172	27,309	86,482	22,920	63,948
		Energy-related	194,712	55,581	250,293	134,306	117,965
		General manufacturing facilities	10,107	18,223	28,331	16,255	12,264
		Information technology	33	471	504	251	253
		Others	352	3,367	3,720	2,802	981
		Subtotal	439,786	197,590	637,376	256,636	380,889
	Domestic	Petrochemicals	28,542	10,489	39,032	20,213	18,814
		Refinery	8,460	18,480	26,941	6,018	20,916
		Energy-related	12,116	4,381	16,498	8,580	7,918
		General manufacturing facilities	5,060	8,134	13,194	4,110	9,074
		Information technology	4,229	18,951	23,181	17,902	5,263
		Others	1,040	10,664	11,705	10,111	1,556
Subtotal	59,450	71,101	130,552	66,938	63,543		
Grand total			*6,151				*(7,099)
			499,236	268,692	767,929	323,574	444,433

- 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 5,700 million yen for Apr., 2006-Mar., 2007 and 1,201million yen for Apr., 2007-Mar., 2008.
3. Decreased prices of orders awarded in prior years are deducted from the "backlog, end of year". The deducted amounts are 14,109 million yen for Apr., 2006-Mar., 2007 and 1,123 million yen for Apr., 2007-Mar., 2008
4. Asterisks (*) represent increase (decrease) due to changes in exchange rates.

(2) Net Sales

	Apr.1, 2006-Mar.31, 2007		Apr.1, 2007-Mar.31, 2008	
	Millions of yen	Ratio	Millions of yen	Ratio
EPC Business	220,855	98.7%	323,574	98.8%
Real Estate	2,987	1.3%	3,838	1.2%
Total	223,843	100.0%	327,413	100.0%

Nonconsolidated Balance Sheets

	March 31, 2007		March 31, 2008		Increase (Decrease)
	Millions of yen	%	Millions of yen	%	Millions of yen
[ASSETS]					
I Current assets					
1 Cash and deposits	37,648		25,774		(11,873)
2 Notes receivable	48		195		147
3 Accounts receivable	20,909		26,105		5,195
4 Marketable securities	32,976		52,965		19,989
5 Contract work in progress	83,833		63,014		(20,819)
6 Short-term loans	7,686		11,139		3,453
7 Prepaid expenses	125		89		(35)
8 Deferred tax assets	1,044		3,081		2,036
9 Other receivables	20,647		29,004		8,356
10 Other	1,013		1,941		927
Less: Allowance for doubtful receivables	(3,521)		(8,788)		(5,266)
Total current assets	202,412	79.4	204,523	80.7	2,111
II Fixed assets					
(1) Property, plant and equipment					
1 Buildings	14,570		14,554		
Less: Accumulated depreciation	9,123	5,446	9,176	5,377	(69)
2 Structures	914		914		
Less: Accumulated depreciation	768	146	787	126	(19)
3 Machinery	258		254		
Less: Accumulated depreciation	229	28	231	22	(6)
4 Vehicles	44		92		
Less: Accumulated depreciation	23	21	35	57	36
5 Equipment and tools	1,154		1,112		
Less: Accumulated depreciation	1,020	134	979	133	(0)
6 Land		12,658		11,958	(700)
7 Leased assets	-		630		
Less: Accumulated depreciation	-		140	489	489
8 Construction in progress				22	22
Total property, plant and equipment		18,436		18,188	(247)
(2) Intangible assets					
1 Leasehold right		14		14	-
2 Trademark right		-		1	1
3 Software		682		528	(153)
4 Right of using technologies		2		1	(0)
5 Right of using facilities		20		16	(3)
6 Telephone subscription right		15		15	0
7 Leased assets		-		30	30
8 Intangible assets in progress		70		91	21
Total intangible assets		804		700	(104)
(3) Investments and other assets					
1 Investment securities		9,674		6,445	(3,229)
2 Shares in affiliated companies		12,538		12,599	60
3 Investment in capital		29		4	(24)
4 Investment in affiliated companies		582		833	250
5 Long-term loans		122		112	(10)
6 Long-term loans receivable from affiliates		9,134		8,869	(265)
7 Long-term loans receivable from employees		1		-	(1)
8 Long-term receivables		280		294	14
9 Long-term prepaid expenses		16		12	(4)
10 Deferred tax assets		575		874	298
11 Other		1,524		1,324	(199)
Less: Allowance for doubtful receivables		(1,140)		(1,361)	(220)
Total investments and other assets		33,340		30,009	(3,331)
Total fixed assets		52,581		48,897	(3,683)
Total assets		254,994		253,421	(1,572)

	March 31, 2007		March 31, 2008		Increase (Decrease)
	Millions of yen	%	Millions of yen	%	Millions of yen
[LIABILITIES]					
I Current liabilities					
1 Notes payable	2,715		2,393		(321)
2 Accounts payable	33,978		38,286		4,307
3 Short-term borrowings	7,140		5,512		(1,628)
4 Bonds due within one year	2,000		-		(2,000)
5 Lease obligations	-		171		171
6 Accounts payable	417		1,385		967
7 Accrued expenses	478		561		83
8 Income taxes payable	861		2,875		2,014
9 Advance receipts on uncompleted contracts	120,960		120,326		(634)
10 Deposits received	8,096		3,948		(4,147)
11 Income in advance	1		1		(0)
12 Reserve for bonuses	215		268		53
13 Reserve for compensation for completed works	78		1,031		952
14 Reserve for anticipated loss on contract work	1,457		575		(881)
15 Other	1,161		712		(448)
Total current liabilities	179,562	70.4	178,050	70.3	(1,512)
II Long-term liabilities					
1 Corporate bonds	1,000		1,000		-
2 Long-term debt	16,127		11,763		(4,364)
3 Lease obligations	-		348		348
4 Reserve for retirement benefits	2,437		2,659		221
5 Reserve for directors' retirement benefits	136		-		(136)
6 Reserve for repairs	99		172		73
7 Other	2		139		136
Total long-term liabilities	19,804	7.8	16,082	6.3	(3,721)
Total liabilities	199,366	78.2	194,133	76.6	(5,233)
[NET ASSETS]					
I Shareholders' equity					
1 Common stock	18,198		18,198		-
2 Capital surplus					
(1)Legal capital surplus	8,418		8,418		
(2)Other capital surplus	12,342		12,343		1
Total capital surplus	20,760		20,761		1
3 Retained earnings					
(1)Other retained earnings					
Reserve for overseas investment loss	2		1		
Reserve for dividends	1,210		1,210		
Reserve for exchange fluctuations	1,000		1,000		
General reserve	6,000		9,000		
Retained earnings brought forward	5,497		8,067		
Total retained earnings	13,710		19,278		5,568
4 Treasury stock	(158)		(214)		(55)
Total shareholders' equity	52,511	20.6	58,025	22.9	5,514
II Valuation and translation adjustments					
1 Net unrealized gain on securities	3,322		1,247		(2,074)
2 Deferred gains or losses on hedges	(205)		15		220
Total valuation and translation adjustments	3,116	1.2	1,263	0.5	(1,853)
Total net assets	55,627	21.8	59,288	23.4	3,661
Total liabilities and net assets	254,994	100.0	253,421	100.0	(1,572)

Nonconsolidated Statements of Income

	Apr., 2006-Mar., 2007			Apr., 2007-Mar., 2008			Increase (Decrease)
	Millions of yen		%	Millions of yen		%	Millions of yen
I Net sales		186,518	100.0		281,711	100.0	95,193
II Cost of sales		174,413	93.5		259,393	92.1	(84,979)
Gross profit		12,104	6.5		22,317	7.9	10,213
III Selling, general and administrative expenses		8,628	4.6		13,154	4.6	(4,525)
Operating income		3,476	1.9		9,163	3.3	5,687
IV Non-operating income							
1 Interest income	1,516			2,353			
2 Interest on securities	71			237			
3 Dividend income	396			762			
4 Other non-operating income	89	2,073	1.1	135	3,489	1.2	1,415
V Non-operating expenses							
1 Interest expense	592			559			
2 Foreign exchange loss	162			-			
3 Provision of allowance for doubtful receivables	428			283			
4 Taxes and dues	254			-			
5 Other non-operating expenses	217	1,656	0.9	83	926	0.3	729
Ordinary income		3,893	2.1		11,725	4.2	7,831
VI Extraordinary gain							
1 Gain on sales of investment securities	259	259	0.1	26	26	0.0	(233)
VII Extraordinary loss							
1 Loss on impairment of fixed assets	53			700			
2 Loss on sales of investment securities	-			131			
3 Loss on valuation of memberships	68	121	0.1	-	831	0.3	(710)
Income before income taxes		4,032	2.1		10,920	3.9	6,888
Income taxes current	641			5,952			
Income taxes deferred	(420)	221	0.1	(1,177)	4,775	1.7	(4,553)
Net income		3,811	2.0		6,145	2.2	2,334

Nonconsolidated New Orders, Net Sales and Backlog of Contracts

			Millions of yen				
			Backlog Beginning of year	New Orders	Total	Net Sales	Backlog End of year
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	
Apr. 1, 2007 - Mar. 31, 2008	Overseas	Chemical fertilizers	9,155	64,700	73,856	5,626	67,857
		Petrochemicals	153,370	22,235	175,605	68,461	106,280
		Refinery	55,462	22,953	78,415	21,971	57,005
		Energy-related	180,000	55,577	235,577	125,915	111,974
		General manufacturing facilities	10,153	12,925	23,078	14,104	9,117
		Others	203	486	690	561	115
		Subtotal	408,346	178,876	587,223	236,641	352,349
	Domestic	Petrochemicals	28,463	10,105	38,569	20,042	18,527
		Refinery	8,459	18,480	26,940	6,018	20,916
		Energy-related	12,116	4,381	16,498	8,580	7,918
		General manufacturing facilities	5,060	8,300	13,361	4,274	9,079
		Information technology	1,086	5,615	6,701	5,197	1,489
		Others	135	228	364	328	35
		Subtotal	55,322	47,113	102,435	44,442	57,966
		*5,718				*(6,459)	
	Grand total	463,669	225,990	689,659	281,083	410,316	

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 5,353 million yen for Apr., 2006-Mar., 2007 and 1,828 million yen for Apr., 2007-Mar., 2008.
3. Decreased prices of orders awarded in prior years are deducted from the "backlog, end of year". The deducted amounts are 12,382 million yen for Apr., 2006-Mar., 2007 and 87 million yen for Apr., 2007-Mar., 2008.
4. Asterisks (*) represent increase (decrease) due to changes in exchange rates.
5. Differences between the net sales above and those of the nonconsolidated income statements are sales in Real Estate business segment (nonconsolidated basis), which amount to 546 million yen for Apr., 2006-Mar., 2007 and 627 million yen for Apr., 2007-Mar., 2008.