

Consolidated Financial Results for the First Quarter ended June 30, 2009

For the Fiscal Year Ending March 31, 2010

August 7, 2009

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 first quarter of fiscal year 2009(April 1, 2009 - June 30, 2009)

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

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Apr. 1, 2009 - Jun. 30, 2009	47,067	(52.9)	2,226	(33.1)	3,093	(11.0)	2,543	7.1
Apr. 1, 2008 - Jun. 30, 2008	100,010	-	3,328	-	3,474	-	2,375	-

	Net income per share	Net income per share (diluted)
	Yen	Yen
Apr. 1, 2009 - Jun. 30, 2009	13.24	-
Apr. 1, 2008 - Jun. 30, 2008	12.36	-

(2) Consolidated financial position

	Total assets	Total net assets	Equity ratio	Total net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Jun.30, 2009	201,901	60,772	29.2	307.18
As of Mar.31, 2009	199,412	58,509	28.4	294.71

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

Jun. 30, 2009: 59,013 Mar. 31, 2009: 56,620

2. Dividends

	Cash dividends per share					
	Q1	Q2	Q3	Q4	Annual	
FY2008	- Yen	3.00 Yen	- Yen	4.00 Yen	7.00 Yen	
FY2009	- Yen	- Yen	- Yen	- Yen	-	
FY2009 (Forecast)	- Yen	2.50 Yen	- Yen	2.50 Yen	5.00 Yen	

3. Forecast of consolidated operating results for FY2009

(% 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	100,000	(44.2)	2,000	(70.9)	2,000	(74.7)	1,500	(60.6)	7.81
Full year	200,000	(38.7)	8,000	(47.3)	8,000	(50.4)	5,000	(23.3)	26.03

4. Others

(1) Significant changes in scope of consolidation : No

(2) Number of shares issued

Number of shares issued at end of term (including treasury stocks)

Jun. 30, 2009: 192,792,539

Mar. 31, 2009: 192,792,539

Number of treasury stocks at end of term

Jun. 30, 2009: 675,900

Mar. 31, 2009: 672,540

Average number of stock outstanding during the period: First quarter of FY2009 and FY2008

First quarter of FY2009: 192,117,933

First quarter of FY2008: 192,234,320

* Reference: The forecast given above are based on information available at the time of compilation and are inherently subject to variety of risks and uncertainties.

Consolidated Balance Sheets

	June 30, 2009		March 31, 2009	
	Millions of yen		Millions of yen	
	[ASSETS]			
I Current assets				
1 Cash and deposits		34,793		33,116
2 Notes and accounts receivable		28,066		35,857
3 Marketable securities		31,992		29,989
4 Work in progress		28,857		25,758
5 Deferred tax assets		1,788		1,651
6 Other receivables		20,383		18,775
7 Other		12,778		11,761
Less: Allowance for doubtful accounts		(7,538)		(7,808)
Total current assets		151,121		149,103
II Noncurrent assets				
(1) Property, plant and equipment				
1 Buildings and structures		29,226		29,200
2 Machinery, vehicles, tools, furniture and fixtures		3,389		3,315
3 Land		17,505		17,509
4 Leased assets		2,250		2,240
5 Construction in progress		14		4
6 Less: Accumulated depreciation		(18,068)		(17,709)
Total property, plant and equipment		34,317		34,561
(2) Intangible assets		2,322		2,178
(3) Investments and other assets				
1 Investment securities		9,351		8,158
2 Long-term loans receivable		92		92
3 Deferred tax assets		997		1,446
4 Other		4,321		4,356
Less: Allowance for doubtful accounts		(622)		(484)
Total investments and other assets		14,140		13,570
Total fixed assets		50,780		50,309
Total assets		201,901		199,412
	[LIABILITIES]			
I Current liabilities				
1 Notes and accounts payable		36,727		44,339
2 Short-term loans payable		7,026		5,505
3 Income taxes payable		828		419
4 Advance receipts on uncompleted contracts		55,632		48,658
5 Reserve for bonuses		669		1,133
6 Reserve for compensation for completed works		2,474		1,930
7 Reserve for loss on construction contracts		45		877
8 Other		8,528		7,600
Total current liabilities		111,934		110,463
II Noncurrent liabilities				
1 Bonds payable		1,000		1,000
2 Long-term loans payable		17,350		18,916
3 Lease obligations		2,150		2,288
4 Deferred tax liabilities		28		43
5 Reserve for retirement benefits		4,157		3,852
6 Reserve for repairs		523		474
7 Other		3,984		3,863
Total noncurrent liabilities		29,194		30,439
Total liabilities		141,128		140,903
	[NET ASSETS]			
I Shareholders' equity				
1 Capital stock		18,198		18,198
2 Capital surplus		20,760		20,760
3 Retained earnings		21,417		19,642
4 Treasury stock		(295)		(294)
Total shareholders' equity		60,081		58,307
II Valuation and Translation Adjustments				
1 Net unrealized gain on available-for-sale securities		543		127
2 Deferred gains or losses on hedges		23		(5)
3 Foreign currency translation adjustments		(1,634)		(1,809)
Total valuation and translation adjustments		(1,068)		(1,687)
III Minority Interests		1,758		1,888
Total net assets		60,772		58,509
Total liabilities and net assets		201,901		199,412

Consolidated Statements of Income

		April 1, 2008-June 30, 2008		April 1, 2009-June 30, 2009	
		Millions of yen		Millions of yen	
I	Net sales		100,010		47,067
II	Cost of sales		91,472		40,364
	Gross profit		8,537		6,703
III	Selling, general and administrative expenses		5,209		4,476
	Operating income		3,328		2,226
IV	Non-operating income				
1	Interest income	750		349	
2	Dividends income	82		53	
3	Equity in earnings of affiliates	66		127	
4	Foreign exchange gains	-		381	
5	Other	20	919	168	1,081
V	Non-operating expenses				
1	Interest expenses	199		172	
2	Foreign exchange losses	417		-	
3	Other	156	773	41	214
	Ordinary income		3,474		3,093
VI	Extraordinary income				
1	Gain on sales of fixed assets	198		-	
2	Gain on change in equity	-	198	193	193
VII	Extraordinary loss				
1	Loss on sales of investment securities	8		-	
2	Loss on valuation of investment securities	115	124	-	-
	Income before income taxes and minority interests		3,548		3,286
	Income taxes		1,144		851
	Minority interests in income		29		(108)
	Net income		2,375		2,543

Segment Information

(1) Business Segments

April 1, 2008 - June 30, 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	98,902	1,107	100,010	—	100,010
(2) Inter-segment net sales	1	67	69	(69)	—
Total	98,904	1,175	100,079	(69)	100,010
Operating income	2,813	510	3,324	3	3,328

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, petrochemical, oil refinery plants, energy-related business, general manufacturing facilities and information technology.
 - Real Estate - Rent and administration of real estate.

April 1, 2009 - June 30, 2009

	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	46,284	782	47,067	—	47,067
(2) Inter-segment net sales	2	64	66	(66)	—
Total	46,287	847	47,134	(66)	47,067
Operating income	1,966	259	2,225	0	2,226

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, petrochemical, oil refinery plants, energy-related business, general manufacturing facilities and information technology.
 - Real Estate - Rent and administration of real estate.

(2) Geographic Segments

April 1, 2008 - June 30, 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	94,864	5,145	100,010	—	100,010
(2) Inter-segment net sales	158	6,694	6,852	(6,852)	—
Total	95,022	11,839	106,862	(6,852)	100,010
Operating income	2,685	686	3,371	(43)	3,328

Notes:

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

April 1, 2009 - June 30, 2009

	Millions of yen				
	Japan	Others	Total	Eliminations and Other	Consolidated
I Net sales and operating income					
Net sales					
(1) Net sales to outside customers	43,747	3,320	47,067	—	47,067
(2) Inter-segment net sales	73	3,315	3,388	(3,388)	—
Total	43,820	6,635	50,456	(3,388)	47,067
Operating income	1,894	451	2,345	(119)	2,226

Notes:

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

(3) Sales to Foreign Customers

Toyo Engineering Corporation

April 1, 2008 - June 30, 2008

	Millions of yen					
	Southeast Asia	Southwest Asia and Africa	Russia and Central Asia	Central and South America	Others	Total
I Overseas sales	13,745	19,222	4,279	44,089	2,721	84,057
II Consolidated sales						100,010
III Overseas sales ratio to consolidated sales	13.7%	19.2%	4.3%	44.1%	2.7%	84.0%

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, Qatar, Saudi Arabia
 - Russia and Central Asia: Russia
 - Central and South America: Brazil, Venezuela
 - Others : China PR, Korea

April 1, 2009 - June 30, 2009

	Millions of yen					
	Southeast Asia	Southwest Asia and Africa	Russia and Central Asia	Central and South America	Others	Total
I Overseas sales	7,237	10,551	147	17,843	1,800	37,578
II Consolidated sales						47,067
III Overseas sales ratio to consolidated sales	15.4%	22.4%	0.3%	37.9%	3.8%	79.8%

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, Indonesia, Singapore
 - Southwest Asia and Africa: India, Iran, Qatar
 - Russia and Central Asia: Russia
 - Central and South America: Brazil, Venezuela
 - Others : China PR, Korea

Consolidated New Orders, Net Sales and Backlog of Contracts

(1) New Orders and Backlog of Contracts

			Millions of yen				
			Backlog Beginning of term	New Orders	Total	Net Sales	Backlog End of term
Apr. 1, 2008 - Jun. 30, 2008	Overseas	Chemical fertilizers	67,618	11	67,629	2,648	64,895
		Petrochemicals	117,857	6,142	124,000	26,264	97,026
		Oil refinery	63,948	2,009	65,957	7,467	60,332
		Energy-related	117,965	3,808	121,774	46,136	90,019
		General manufacturing facilities	12,264	3,994	16,259	1,407	14,794
		Information technology	253	12	265	29	233
		Others	981	80	1,062	97	960
		Subtotal	380,889	16,060	396,950	84,051	328,263
	Domestic	Petrochemicals	18,814	6,368	25,182	5,080	20,097
		Oil refinery	20,916	2,262	23,179	991	22,185
		Energy-related	7,918	347	8,265	1,669	6,595
		General manufacturing facilities	9,074	1,158	10,233	1,596	8,636
		Information technology	5,263	4,815	10,079	3,035	6,893
		Others	1,556	2,338	3,895	2,477	1,417
	Subtotal	63,543	17,291	80,835	14,851	65,826	
		*(7,099)				*(3,248)	
	Grand total	444,433	33,351	477,785	98,902	394,089	
Apr. 1, 2009 - Jun. 30, 2009	Overseas	Chemical fertilizers	62,393	1,643	64,037	6,872	56,312
		Petrochemicals	37,503	13,909	51,412	10,729	39,969
		Oil refinery	38,006	2,766	40,772	8,374	33,513
		Energy-related	27,370	2,906	30,276	10,371	20,040
		General manufacturing facilities	6,836	59	6,895	885	5,943
		Information technology	111	24	136	28	115
		Others	1,044	322	1,366	312	1,020
		Subtotal	173,265	21,632	194,898	37,573	156,915
	Domestic	Petrochemicals	13,881	394	14,275	87	14,187
		Oil refinery	18,426	392	18,818	3,267	15,536
		Energy-related	10,387	1,665	12,052	567	11,304
		General manufacturing facilities	4,416	6,984	11,401	648	10,733
		Information technology	3,041	3,004	6,046	2,251	3,716
		Others	995	1,708	2,704	1,889	814
	Subtotal	51,149	14,149	65,299	8,711	56,293	
		*(11,633)				*(9,019)	
	Grand total	224,415	35,782	260,197	46,284	213,208	

- Notes :
1. Amounts are rounded down to the nearest million yen and exclude Consumption Tax of Japan.
 2. The effects of changes in exchange rates upon the Net sales in currencies other than Japanese Yen are deducted from figures.
The deducted amounts are (15,497) million yen for Apr., 2008-Jun., 2008 and 313 million yen for Apr., 2009-Jun., 2009.
 3. Decreased prices of orders awarded in prior years are deducted from the "Backlog, End of term".
The deducted amounts are 290 million yen for Apr., 2008-Jun., 2008 and 390 million yen for Apr., 2009-Jun., 2009.
 4. Asterisks (*) represent increase (decrease) due to changes in exchange rates.

(2) Net Sales

	Apr.1, 2008-Jun.30, 2008		Apr.1, 2009-Jun.30, 2009	
	Millions of yen	Ratio	Millions of yen	Ratio
EPC Business	98,902	98.9%	46,284	98.3%
Real Estate	1,107	1.1%	782	1.7%
Total	100,010	100.0%	47,067	100.0%

Notes :

1. "Production Results" is not listed, because it is difficult to define production results for our group
2. Inter-segment transactions are excluded.
3. Amounts are rounded down to the nearest million yen and exclude Consumption Tax of Japan.