

Consolidated Financial Statements [Summary]

For the Fiscal Year Ended March 31, 2011

May 13, 2011

TOYO ENGINEERING CORPORATION

(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. Business results for the fiscal year ended March 31, 2011

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	%
FY2010	155,696	(10.5)	6,815	(47.9)	7,012	(51.5)	3,773	(47.1)
FY2009	173,943	(46.7)	13,070	(13.8)	14,448	(10.5)	7,131	9.5

(Reference) Comprehensive income (millions of yen):

FY2010 : 2,751 (66.1%) FY2009 : 8,116 - %

	Net income per share	Net income per share (diluted)	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY2010	19.65	-	5.9	3.6	4.4
FY2009	37.12	-	11.9	7.4	7.5

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

FY2010 : 608 FY2009 : (86)

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Book value per share
	Millions of yen	Millions of yen	%	Yen
FY2010	198,387	67,096	32.9	340.43
FY2009	190,127	65,295	33.3	329.54

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

FY2010 : 65,339 FY2009 : 63,286

(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
FY2010	11,305	(1,371)	3,822	87,337
FY2009	10,807	(684)	2,242	73,954

2. Dividends

	Cash dividends per share					Total Cash dividends (Annual)	Payout ratio (Consolidated)	Cash dividends as a percentage of net assets (Consolidated)
	Q1	Q2	Q3	Q4	Annual			
FY2009	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2009	-	2.50	-	4.50	7.00	1,344	18.9	2.2
FY2010	-	0.00	-	5.00	5.00	959	25.4	1.5
FY2011 (Forecast)		0.00		3.00	3.00		115.2	

3. Forecast of consolidated operating results for FY2011 (April 1, 2011-March 31, 2012)

(% 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	80,000	4.1	△ 1,500	-	△ 2,000	-	△ 3,000	-	△ 15.63
Full year	180,000	15.6	2,500	(63.3)	2,000	(71.5)	500	(86.7)	2.61

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)

FY2010 : 192,792,539 FY2009 : 192,792,539

Number of treasury stocks at the fiscal year end

FY2010 : 858,030 FY2009 : 751,115

Average number of stock outstanding during the period: FY2010 and FY2009

FY2010 : 191,993,000 FY2009 : 192,096,111

(Reference) Non-consolidated business results

1. Business results for the fiscal year ended March 31, 2011

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	%
FY2010	115,072	(16.7)	6,291	(36.6)	6,867	(44.9)	3,849	243.9
FY2009	138,095	(51.4)	9,931	(13.4)	12,474	(8.6)	1,119	(78.9)

	Net income per share		Net income per share (diluted)	
	Yen	Yen	Yen	Yen
FY2010	20.05	-	-	-
FY2009	5.83	-	-	-

(2) Non-consolidated financial position

	Total assets		Net assets		Equity ratio		Book value per share	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	Yen	Yen	
FY2010	171,599	64,796	64,796	37.8	337.60			
FY2009	163,039	61,986	61,986	38.0	322.78			

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

FY2010 : 64,796

FY2009 : 61,986

* 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. 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, 2010		March 31, 2011	
	Millions of yen		Millions of yen	
[ASSETS]				
I Current assets				
1 Cash and deposits		36,899		45,069
2 Notes and accounts receivable		27,373		30,737
3 Marketable securities		37,993		43,992
4 Work in progress		21,676		18,763
5 Deferred tax assets		1,753		1,111
6 Other receivables		11,985		8,400
7 Other		10,955		2,989
8 Less: Allowance for doubtful accounts		(6,971)		(2,372)
Total current assets		141,666		148,693
II Noncurrent assets				
(1) Property, plant and equipment				
1 Buildings and structures		29,562		29,478
2 Machinery, vehicle, tools, furniture and fixtures		3,528		3,896
3 Land		16,823		16,805
4 Leased assets		2,151		2,107
5 Construction in progress		7		119
6 Less: Accumulated depreciation and impairment loss		(19,627)		(20,850)
Total property, plant and equipment		32,446		31,557
(2) Intangible assets		3,010		4,717
(3) Investments and other assets				
1 Investment securities		9,399		9,572
2 Long-term loans receivable		—		4,588
3 Deferred tax assets		121		470
4 Other		4,187		4,013
5 Less: Allowance for doubtful accounts		(703)		(5,226)
Total investments and other assets		13,005		13,419
Total noncurrent assets		48,461		49,694
Total assets		190,127		198,387
[LIABILITIES]				
I Current liabilities				
1 Notes and accounts payable		35,084		40,811
2 Short-term loans payable		7,786		18,774
3 Bonds payable due within one year		—		1,000
4 Income taxes payable		878		533
5 Advance receipts on uncompleted contracts		35,567		33,951
6 Reserve for bonuses		1,164		1,053
7 Reserve for compensation for completed works		1,672		1,892
8 Reserve for loss on construction contracts		914		677
9 Reserve for loss on disaster		—		95
10 Other		7,559		6,472
Total current liabilities		90,627		105,261
II Noncurrent liabilities				
1 Bonds payable		1,000		—
2 Long-term loans payable		20,947		15,163
3 Lease obligations		1,744		1,281
4 Deferred tax liabilities		881		5
5 Reserve for retirement benefits		4,815		4,971
6 Reserve for repairs		667		842
7 Other		4,149		3,764
Total noncurrent liabilities		34,204		26,029
Total liabilities		124,832		131,290
[NET ASSETS]				
I Shareholders' equity				
1 Capital stock		18,198		18,198
2 Capital surplus		20,759		20,759
3 Retained earnings		25,525		28,434
4 Treasury stock		(315)		(347)
Total shareholders' equity		64,167		67,045
II Accumulated other comprehensive income				
1 Net unrealized gain on available-for-sale securities		618		471
2 Deferred gains or losses on hedges		(25)		(18)
3 Foreign currency translation adjustments		(1,475)		(2,157)
Total accumulated other comprehensive income		(881)		(1,705)
III Minority interest		2,009		1,756
Total net assets		65,295		67,096
Total liabilities and net assets		190,127		198,387

Consolidated Statements of Income

		Apr.1, 2009- Mar.31, 2010		Apr.1, 2010- Mar.31, 2011	
		Millions of yen		Millions of yen	
I	Net sales		173,943		155,696
II	Cost of sales		140,959		129,123
	Gross profit		32,983		26,573
III	Selling, general and administrative expenses		19,913		19,758
	Operating income		13,070		6,815
IV	Non-operating income				
	1 Interest income	990		427	
	2 Dividends income	81		104	
	3 Equity in earnings of affiliates	—		608	
	4 Foreign exchange gains	1,150		—	
	5 Other	110	2,333	214	1,354
V	Non-operating expenses				
	1 Interest expenses	733		771	
	2 Equity in losses of affiliates	86		—	
	3 Foreign exchange losses	—		175	
	4 Other	135	955	209	1,156
	Ordinary income		14,448		7,012
VI	Extraordinary gain				
	1 Gain on change in equity	193		—	
	2 Reversal of allowance for doubtful accounts	807	1,000	—	—
VII	Extraordinary loss				
	1 Loss on impairment of fixed assets	1,212		—	
	2 Provision of allowance for disaster loss	—	1,212	95	95
	Income before income taxes and minority interests		14,236		6,917
	Income taxes-current	5,377		3,768	
	Income taxes-deferred	1,586	6,963	(506)	3,262
	Income before minority interests		—		3,654
	Minority interests in income (loss)		141		(118)
	Net income		7,131		3,773

Consolidated Statements of Comprehensive Income

		Apr.1, 2009- Mar.31, 2010		Apr.1, 2010- Mar.31, 2011	
		Millions of yen		Millions of yen	
I	Income before minority interests		—		3,654
II	Other comprehensive income				
1	Net unrealized gain on available-for-sale securities	—		(147)	
2	Deferred gains or losses on hedges	—		6	
3	Foreign currency translation adjustments	—		(743)	
4	Share of other comprehensive income of associates accounted for using equity method	—	—	(19)	(903)
	Comprehensive income		—		2,751
	Comprehensive income attributable to				
	Comprehensive income attributable to owners of the parent		—		2,949
	Comprehensive income attributable to minority interests		—		(198)

Consolidated Statement of Changes in Net Assets

From April 1, 2009 through March 31, 2010

	Shareholders' equity					Accumulated other comprehensive income				Minority interest	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gain on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Total accumulated other comprehensive income		
Balance at March 31, 2009 (Millions of yen)	18,198	20,760	19,642	(294)	58,307	127	(5)	(1,809)	(1,687)	1,888	58,509
Effect of changes in accounting policies applied to foreign subsidiaries					—						—
Changes in the fiscal year											
Dividends paid to shareholders			(1,248)		(1,248)						(1,248)
Net income			7,131		7,131						7,131
Change of scope of consolidation					—						—
Change of scope of equity method					—						—
Purchase of treasury stock				(24)	(24)						(24)
Sale of treasury stock		(0)		3	2						2
Net changes of items other than shareholders' equity					—	491	(19)	334	805	120	925
Total changes in the fiscal year (Millions of yen)	—	(0)	5,882	(21)	5,860	491	(19)	334	805	120	6,786
Balance at March 31, 2010 (Millions of yen)	18,198	20,759	25,525	(315)	64,167	618	(25)	(1,475)	(881)	2,009	65,295

From April 1, 2010 through March 31, 2011

	Shareholders' equity					Accumulated other comprehensive income				Minority interest	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gain on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustments	Total accumulated other comprehensive income		
Balance at March 31, 2010 (Millions of yen)	18,198	20,759	25,525	(315)	64,167	618	(25)	(1,475)	(881)	2,009	65,295
Effect of changes in accounting policies applied to foreign subsidiaries					—						—
Changes in the fiscal year											
Dividends paid to shareholders			(864)		(864)						(864)
Net income			3,773		3,773						3,773
Change of scope of consolidation					—						—
Change of scope of equity method					—						—
Purchase of treasury stock				(52)	(52)						(52)
Sale of treasury stock		(0)		0	0						0
Net changes of items other than shareholders' equity					—	(147)	6	(682)	(823)	(252)	(1,075)
Total changes in the fiscal year (Millions of yen)	—	(0)	2,909	(31)	2,877	(147)	6	(682)	(823)	(252)	1,801
Balance at March 31, 2011 (Millions of yen)	18,198	20,759	28,434	(347)	67,045	471	(18)	(2,157)	(1,705)	1,756	67,096

Consolidated Statements of Cash Flows

	Apr.1, 2009- Mar.31, 2010	Apr.1, 2010- Mar.31, 2011
	Millions of yen	Millions of yen
I Net cash provided by (used in) operating activities		
1 Income before income taxes and minority interests	14,236	6,917
2 Depreciation and amortization	2,237	2,473
3 Loss on impairment of fixed assets	1,212	—
4 Increase (decrease) in allowance for doubtful accounts	(617)	(76)
5 Increase (decrease) in accrued retirement benefits	954	162
6 Increase (decrease) in provision for loss on construction contracts	28	(227)
7 Increase (decrease) in provision for loss on disaster	—	95
8 Interest and dividends income	(1,071)	(531)
9 Interest expenses	733	771
10 Foreign exchange losses (gains)	(507)	11
11 Equity in (earnings) losses of affiliates	86	(608)
12 Loss (gain) on valuation of investment securities	0	5
13 Decrease (increase) in notes and accounts receivable	9,008	(4,013)
14 Decrease (increase) in work in progress	4,281	2,950
15 Decrease (increase) in other receivables	5,970	3,722
16 Increase (decrease) in notes and accounts payable	(9,581)	6,064
17 Increase (decrease) in advance receipts on uncompleted contracts	(13,394)	(1,512)
18 Other, net	329	(1,069)
subtotal	13,906	15,135
19 Interest and dividends income received	1,606	1,032
20 Interest expenses paid	(731)	(781)
21 Income taxes paid	(3,974)	(4,081)
Net cash provided by (used in) operating activities	10,807	11,305
II Net cash provided by (used in) investing activities		
1 Decrease (increase) in time deposits	826	(841)
2 Purchases of property, plant and equipment	(508)	(542)
3 Proceeds from sales of property, plant and equipment	33	87
4 Purchases of intangible assets	(1,732)	(1,157)
5 Purchases of investment securities	(524)	(305)
6 Proceeds from sales of investment securities	4	6
7 Purchases of investments in subsidiaries	—	(2,562)
8 Collection of short-term loans receivable	718	4,042
9 Other, net	498	(97)
Net cash provided by (used in) investing activities	(684)	(1,371)
III Net cash provided by (used in) financing activities		
1 Net Increase (decrease) in short-term loans payable	98	2,426
2 Proceeds from long-term loans payable	7,253	7,600
3 Repayment of long-term loans payable	(3,120)	(4,673)
4 Repayment of lease obligations	(658)	(580)
5 Cash dividends paid	(1,248)	(864)
6 Other, net	(80)	(85)
Net cash provided by (used in) financing activities	2,242	3,822
IV Effect of exchange rate change on cash and cash equivalents	127	(374)
V Net increase (decrease) in cash and cash equivalents	12,492	13,383
VI Cash and cash equivalents, beginning of the year	61,461	73,954
VII Cash and cash equivalents, end of the year	73,954	87,337

Segment Information

Fiscal Year Ended March 31, 2010

(1) Business Segments

	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	170,891	3,052	173,943	—	173,943
(2) Inter-segment net sales	6	262	268	(268)	—
Total	170,897	3,314	174,212	(268)	173,943
Operating expenses	158,828	2,314	161,143	(269)	160,873
Operating income	12,069	1,000	13,069	0	13,070
II Assets, depreciation and capital expenditures					
Assets	161,729	22,421	184,150	5,976	190,127
Depreciation	1,571	661	2,232	(0)	2,232
Capital expenditures	2,184	7	2,191	—	2,191

Notes:

- The classification of the business segments adopted is based on the Company segmentation which is determined by the similarity of each business.
- The Company and its consolidated subsidiaries' 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.
- All administrative department expenses of the Company and its consolidated subsidiaries are allocated to the corresponding business segments.
- 6,137 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, 2010 is 1,212 million yen.

(2) Geographic Segments

	Millions of yen				
	Japan	Others	Total	Eliminations and Other	Consolidated
I Net sales and operating income					
Net sales					
(1) Net sales to outside customers	157,486	16,457	173,943	—	173,943
(2) Inter-segment net sales	426	12,425	12,851	(12,851)	—
Total	157,912	28,882	186,795	(12,851)	173,943
Operating expenses	146,835	27,013	173,848	(12,975)	160,873
Operating income	11,077	1,868	12,946	123	13,070
II Assets	178,061	18,567	196,628	(6,501)	190,127

Notes:

- Geographic segmentation is based on geographic proximity.
- Countries included in "Others":
Korea, Malaysia, India, 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

	Millions of yen					
	Southeast Asia	Southwest Asia and Africa	Russia and Central Asia	Central and South America	Others	Total
I Overseas sales	22,250	23,681	2,374	59,806	14,890	123,002
II Consolidated sales						173,943
III Overseas sales ratio to consolidated sales	12.8%	13.6%	1.4%	34.4%	8.5%	70.7%

Notes:

- "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 based on 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: Venezuela, Brazil
 - Others : China PR, Korea

Fiscal Year Ended March 31, 2011
(1) Operating Segments

	Millions of yen					
	EPC Business	IT Business	Real Estate	Total	Adjustments	Consolidated
I Net sales and segment profits						
Net sales						
(1) Net sales to outside customers	141,728	11,061	2,907	155,696	—	155,696
(2) Inter-segment net sales	203	50	242	496	(496)	—
Total	141,931	11,112	3,149	156,193	(496)	155,696
Segment profits	5,561	225	1,025	6,813	1	6,815
II Segment Assets	164,208	7,096	21,390	192,695	5,692	198,387
III Others						
Depreciation	1,112	742	583	2,438	(0)	2,437
Amount invested in equity method affiliates	3,005	—	—	3,005	—	3,005
Increase of fixed assets	984	676	23	1,684	—	1,684

Notes:

- "Adjustments" for Segment profits represents the elimination of inter-segment transactions.
- "Segment profits" represents operating income from Consolidated Statement of Income.
- The Companies' reportable operating segments consist of the following three business groups:
 - EPC Business - Research and development, design, engineering, procurement, and construction of a variety of plants, such as oil, gas, petro chemistry, and general chemistry.
 - IT Business - Solution business based on other companies' ERP package products and product business based on our subsidiary ERP package products, etc.
 - Real Estate - Rent of commercial facilities and residences, and administration.
- Segment assets adjustments 5,692 million yen includes inter-segment eliminations (475) million yen and non-allocated corporate assets 6,167 million yen, which is chiefly the Company's investment securities attributed to its administrative department.

(2) Information by Geographical Segment

	Millions of yen					
	Japan	Brazil	India	China	Others	Total
Net sales	55,408	26,638	17,612	17,301	38,735	155,696

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, 2009 - Mar. 31, 2010	Overseas	Chemical fertilizers	62,393	4,881	67,275	24,325	33,908
		Petrochemicals	37,503	34,753	72,256	35,417	35,475
		Oil refinery	38,006	37,889	75,895	31,794	44,600
		Energy-related	27,370	8,171	35,541	21,342	13,920
		General manufacturing facilities	6,836	4,533	11,369	8,116	2,594
		Information technology	111	156	268	179	95
		Others	1,044	2,179	3,223	1,803	1,356
		Subtotal	173,265	92,563	265,829	122,979	131,952
	Domestic	Petrochemicals	13,881	1,042	14,923	6,139	8,893
		Oil refinery	18,426	3,566	21,992	16,167	5,708
		Energy-related	10,387	5,119	15,507	3,666	5,073
		General manufacturing facilities	4,416	12,101	16,518	3,959	12,536
		Information technology	3,041	11,021	14,062	10,612	3,340
		Others	995	7,041	8,037	7,366	673
	Subtotal	51,149	39,892	91,042	47,911	36,226	
		*(11,633)				*(7,930)	
	Grand total	224,415	132,456	356,872	170,891	168,179	
Apr. 1, 2010 - Mar. 31, 2011	Overseas	Chemical fertilizers	33,908	34,874	68,783	10,794	55,473
		Petrochemicals	35,475	8,198	43,674	26,194	14,779
		Oil refinery	44,600	10,386	54,987	30,508	19,466
		Energy-related	13,920	108,103	122,023	26,128	94,122
		General manufacturing facilities	2,594	20,925	23,520	4,678	19,170
		Information technology	95	248	344	245	97
		Others	1,356	910	2,266	1,717	293
		Subtotal	131,952	183,649	315,601	100,266	203,403
	Domestic	Petrochemicals	8,893	1,204	10,097	9,262	823
		Oil refinery	5,708	1,336	7,045	6,478	518
		Energy-related	5,073	5,796	10,870	2,991	6,870
		General manufacturing facilities	12,536	11,905	24,441	15,443	8,968
		Information technology	3,340	11,060	14,401	10,815	3,300
		Others	673	7,587	8,261	7,530	809
	Subtotal	36,226	38,891	75,117	52,522	21,290	
		*(7,930)				*(8,193)	
	Grand total	168,179	222,540	390,719	152,789	224,693	

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 orders in currencies other than Japanese Yen are deducted from figures.

The deducted amounts are 10,100 million yen for Apr.1, 2009-Mar.31, 2010 and 8,472 million yen for Apr.1, 2010-Mar.31, 2011.

3. Decreased prices of orders awarded in prior years are deducted from the "Backlog, End of year".

The deducted amounts are 7,700 million yen for Apr.1, 2009-Mar.31, 2010 and 4,764 million yen for Apr.1, 2010-Mar.31, 2011.

4. Asterisks (*) represent increase (decrease) due to changes in exchange rates.

(2) Net Sales

	Apr.1, 2009-Mar.31, 2010		Apr.1, 2010-Mar.31, 2011	
	Millions of yen	Ratio	Millions of yen	Ratio
EPC Business	160,100	92.0%	141,728	91.0%
IT Business	10,791	6.2%	11,061	7.1%
Real Estate	3,052	1.8%	2,907	1.9%
Total	173,943	100.0%	155,696	100.0%

Non-consolidated Balance Sheets

		March 31, 2010		March 31, 2011	
		Millions of yen		Millions of yen	
[ASSETS]					
I	Current assets				
	1 Cash and deposits		28,751		38,582
	2 Notes receivable		6		169
	3 Accounts receivable		18,951		20,378
	4 Marketable securities		37,993		43,992
	5 Work in progress		19,915		16,403
	6 Short-term loans		9,577		3,175
	7 Prepaid expenses		512		496
	8 Deferred tax assets		1,396		987
	9 Other receivables		12,398		9,097
	10 Other		1,129		832
	Less: Allowance for doubtful accounts		(7,133)		(2,925)
	Total current assets		123,500		131,190
II	Noncurrent assets				
	(1) Property, plant and equipment				
	1 Buildings	14,006		14,027	
	Less: Accumulated depreciation and impairment loss	(9,190)	4,815	(9,500)	4,526
	2 Structures	902		903	
	Less: Accumulated depreciation and impairment loss	(808)	94	(819)	83
	3 Machinery	217		97	
	Less: Accumulated depreciation and impairment loss	(208)	9	(94)	3
	4 Vehicles	166		141	
	Less: Accumulated depreciation and impairment loss	(97)	69	(103)	38
	5 Equipment and tools	831		890	
	Less: Accumulated depreciation and impairment loss	(677)	154	(741)	148
	6 Land		11,122		11,118
	7 Leased assets	709		624	
	Less: Accumulated depreciation and impairment loss	(313)	395	(318)	306
	Total property, plant and equipment		16,661		16,225
	(2) Intangible assets				
	1 Leasehold right		14		14
	2 Trademark right		10		11
	3 Software		1,271		1,210
	4 Right of using technologies		0		—
	5 Right of using facilities		8		5
	6 Telephone subscription right		15		15
	7 Leased assets		11		4
	8 Intangible assets in progress		7		74
	Total intangible assets		1,339		1,336
	(3) Investments and other assets				
	1 Investment securities		4,629		4,774
	2 Shares in affiliated companies		9,668		12,654
	3 Investment in capital		6		6
	4 Investment in affiliated companies		974		1,123
	5 Long-term loans receivable		102		98
	6 Long-term loans receivable from affiliates		6,732		7,722
	7 Long-term prepaid expenses		16		4
	8 Deferred tax assets		258		1,021
	9 Other		1,086		962
	Less: Allowance for doubtful accounts		(1,936)		(5,520)
	Total investments and other assets		21,537		22,845
	Total noncurrent assets		39,538		40,408
	Total assets		163,039		171,599

		March 31, 2010	March 31, 2011
		Millions of yen	Millions of yen
[LIABILITIES]			
I	Current liabilities		
	1 Notes payable	778	2,530
	2 Accounts payable for construction	31,976	34,194
	3 Short-term loans payable	4,102	7,810
	4 Bonds payable due within one year	—	1,000
	5 Lease obligations	123	92
	6 Accounts payable-other	344	629
	7 Accrued expenses	1,175	1,172
	8 Income taxes payable	500	468
	9 Advance receipts on uncompleted contracts	34,069	32,098
	10 Deposits received	4,804	3,636
	11 Reserve for bonuses	340	269
	12 Reserve for compensation for completed works	1,626	1,836
	13 Reserve for loss on construction contract	673	561
	14 Reserve for loss on disaster	—	82
	15 Other	282	380
	Total current liabilities	80,796	86,765
II	Noncurrent liabilities		
	1 Bonds payable	1,000	—
	2 Long-term loans payable	12,820	13,608
	3 Lease obligations	293	226
	4 Reserve for retirement benefits	4,616	4,780
	5 Reserve for repairs	253	322
	6 Other	1,270	1,098
	Total noncurrent liabilities	20,255	20,037
	Total liabilities	101,052	106,802
[NET ASSETS]			
I	Shareholders' equity		
	1 Capital stock	18,198	18,198
	2 Capital surplus		
	(1)Legal capital surplus	8,418	8,418
	(2)Other capital surplus	12,340	12,340
	Total capital surplus	20,759	20,759
	3 Retained earnings		
	(1)Other retained earnings		
	Reserve for dividends	2,210	2,210
	Reserve for exchange fluctuations	3,000	3,000
	General reserve	15,000	15,000
	Retained earnings brought forward	2,519	5,504
	Total retained earnings	22,729	25,714
	4 Treasury stock	(315)	(347)
	Total shareholders' equity	61,371	64,325
II	Accumulated other comprehensive income		
	1 Net unrealized gain on securities	617	470
	2 Deferred gains or losses on hedges	(2)	1
	Total accumulated other comprehensive income	614	471
	Total net assets	61,986	64,796
	Total liabilities and net assets	163,039	171,599

Non-consolidated Statements of Income

	Apr.1, 2009- Mar.31, 2010		Apr.1, 2010- Mar.31, 2011	
	Millions of yen		Millions of yen	
I Net sales		138,095		115,072
II Cost of sales		116,232		97,498
Gross profit		21,862		17,574
III Selling, general and administrative expenses		11,931		11,282
Operating income		9,931		6,291
IV Non-operating income				
1 Interest income	948		399	
2 Interest on securities	57		43	
3 Dividend income	551		695	
4 Foreign exchange gains	905		—	
5 Reversal of allowance for doubtful accounts	409		109	
6 Other	40	2,912	26	1,273
V Non-operating expenses				
1 Interest expense	321		396	
2 Foreign exchange loss	—		196	
3 Other	46	368	104	697
Ordinary income		12,474		6,867
VI Extraordinary loss				
1 Loss on impairment of fixed assets	814		—	
2 Loss on valuation of subsidiaries' stocks	4,829		—	
3 Provision of allowance for disaster loss	—	5,643	82	82
Income before income taxes		6,831		6,785
Income taxes-current	4,317		3,213	
Income taxes-deferred	1,394	5,711	(277)	2,935
Net income		1,119		3,849

Non-consolidated 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, 2009 - Mar. 31, 2010	Overseas	Chemical fertilizers	62,393	4,180	66,574	24,041	33,490
		Petrochemicals	28,827	31,532	60,359	27,905	30,950
		Oil refinery	30,378	8,255	38,634	27,559	11,813
		Energy-related	27,370	5,710	33,081	20,498	12,304
		General manufacturing facilities	5,179	3,288	8,467	5,989	1,967
		Information technology	—	1	1	1	—
		Others	556	596	1,153	907	231
	Subtotal		154,706	53,565	208,272	106,903	90,758
	Domestic	Petrochemicals	13,869	890	14,759	6,041	8,709
		Oil refinery	18,426	3,566	21,992	16,167	5,708
		Energy-related	10,387	5,119	15,507	3,666	5,073
		General manufacturing facilities	4,441	12,102	16,544	3,981	12,536
		Information technology	8	702	711	626	85
		Others	16	66	83	83	—
Subtotal		47,149	22,448	69,598	30,567	32,113	
Grand total		*(9,677)				*(7,532)	
Grand total		201,856	76,014	277,871	137,471	122,871	
Apr. 1, 2010 - Mar. 31, 2011	Overseas	Chemical fertilizers	33,490	34,276	67,767	10,422	54,872
		Petrochemicals	30,950	5,401	36,352	22,390	12,014
		Oil refinery	11,813	10,073	21,887	19,622	268
		Energy-related	12,304	107,966	120,271	24,896	94,180
		General manufacturing facilities	1,967	14,668	16,635	1,963	14,662
		Information technology	—	—	—	—	—
		Others	231	698	929	688	223
	Subtotal		90,758	173,085	263,844	79,984	176,220
	Domestic	Petrochemicals	8,709	1,204	9,914	9,117	796
		Oil refinery	5,708	1,336	7,045	6,478	518
		Energy-related	5,073	5,796	10,870	2,991	6,870
		General manufacturing facilities	12,536	11,961	24,497	15,500	8,968
		Information technology	85	—	—	—	—
		Others	—	204	289	283	3
Subtotal		32,113	20,503	52,616	34,371	17,157	
Grand total		*(7,532)				*(5,646)	
Grand total		122,871	193,589	316,461	114,356	193,378	

- 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 orders in currencies other than Japanese Yen are deducted from figures.
The deducted amounts are 9,593 million yen for Apr.1, 2009-Mar.31, 2010 and 6,567 million yen for Apr.1, 2010-Mar.31, 2011.
 3. Decreased prices of orders awarded in prior years are deducted from the "Backlog, End of year".
The deducted amounts are 7,934 million yen for Apr.1, 2009-Mar.31, 2010 and 2,160 million yen for Apr.1, 2010-Mar.31, 2011.
 4. Asterisks (*) represent increase (decrease) due to changes in exchange rates.
 5. Differences between the net sales above and those of the non-consolidated income statements are sales in Real Estate business segment (non-consolidated basis), which amounts to 624 million yen for Apr.1, 2009-Mar.31, 2010 and 716 million yen for Apr.1, 2010-Mar.31, 2011.