

Consolidated Financial Statements [Summary]

For the Fiscal Year Ended March 31, 2012

May 15, 2012

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, 2012

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	%
FY2011	157,881	1.4	5,341	(21.6)	5,102	(27.2)	3,728	(1.2)
FY2010	155,696	(10.5)	6,815	(47.9)	7,012	(51.5)	3,773	(47.1)

(Reference) Comprehensive income (millions of yen):

FY2011 : 2,597 (5.6%) FY2010 : 2,751 (66.1%)

	Net income per share	Net income per share (diluted)	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY2011	19.43	-	5.6	2.4	3.4
FY2010	19.65	-	5.9	3.6	4.4

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

FY2011 : 543 FY2010 : 608

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Book value per share
	Millions of yen	Millions of yen	%	Yen
FY2011	222,415	69,265	30.1	349.42
FY2010	198,387	67,096	32.9	340.43

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

FY2011 : 67,046 FY2010 : 65,339

(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
FY2011	5,710	(2,417)	102	90,452
FY2010	11,305	(1,371)	3,822	87,337

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			
FY2010	Yen -	Yen 0.00	Yen -	Yen 5.00	Yen 5.00	Millions of yen 959	% 25.4	% 1.5
FY2011	-	0.00	-	6.00	6.00	1,151	30.9	1.7
FY2012 (Forecast)	-	0.00	-	5.00	5.00		27.4	

Notes: Breakdown of dividends for the fiscal year ending March 31, 2012

Ordinary dividends: 5.00 yen Commemorative dividends: 1.00 yen (Commemorating the 50th Anniversary)

3. Forecast of consolidated operating results for FY2012 (April 1, 2012-March 31, 2013)

(% 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	120,000	93.3	2,000	(20.0)	1,500	(19.6)	500	(66.9)	2.61
Full year	300,000	90.0	8,500	59.1	7,000	37.2	3,500	(6.1)	18.24

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)

FY2011 : 192,792,539 FY2010 : 192,792,539

Number of treasury stocks at the fiscal year end

FY2011 : 910,542 FY2010 : 858,030

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

FY2011 : 191,909,235 FY2010 : 191,993,000

(Reference) Non-consolidated business results

1. Business results for the fiscal year ended March 31, 2012

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	%
FY2011	112,526	(2.2)	5,666	(9.9)	5,861	(14.7)	4,188	8.8
FY2010	115,072	(16.7)	6,291	(36.6)	6,867	(44.9)	3,849	243.9

	Net income per share		Net income per share (diluted)	
	Yen	Yen	Yen	Yen
FY2011	21.82	-	-	-
FY2010	20.05	-	-	-

(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	
FY2011	194,484	67,716	67,716	34.8	352.91			
FY2010	171,599	64,796	64,796	37.8	337.60			

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

FY2011 : 67,716 FY2010 : 64,796

* 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, 2011		March 31, 2012	
	Millions of yen		Millions of yen	
[ASSETS]				
I Current assets				
1 Cash and deposits		45,069		48,041
2 Notes and accounts receivable		30,737		35,832
3 Marketable securities		43,992		44,499
4 Work in progress		18,763		26,370
5 Deferred tax assets		1,111		1,655
6 Other receivables		8,400		14,472
7 Other		2,989		3,503
8 Less: Allowance for doubtful accounts		(2,372)		(3,530)
Total current assets		148,693		170,844
II Noncurrent assets				
(1) Property, plant and equipment				
1 Buildings and structures		29,478		28,078
2 Machinery, vehicle, tools, furniture and fixtures		3,896		4,577
3 Land		16,805		17,608
4 Leased assets		2,107		1,890
5 Construction in progress		119		4
6 Less: Accumulated depreciation and impairment loss		(20,850)		(19,996)
Total property, plant and equipment		31,557		32,164
(2) Intangible assets				
1 Goodwill		1,860		3,322
2 Other		2,856		3,081
Total intangible assets		4,717		6,403
(3) Investments and other assets				
1 Investment securities		9,572		9,551
2 Long-term loans receivable		4,588		4,575
3 Deferred tax assets		470		361
4 Other		4,013		3,510
5 Less: Allowance for doubtful accounts		(5,226)		(4,995)
Total investments and other assets		13,419		13,003
Total noncurrent assets		49,694		51,571
Total assets		198,387		222,415
[LIABILITIES]				
I Current liabilities				
1 Notes and accounts payable		40,811		50,096
2 Short-term loans payable		18,774		12,983
3 Bonds payable due within one year		1,000		—
4 Income taxes payable		533		355
5 Advance receipts on uncompleted contracts		33,951		46,164
6 Reserve for bonuses		1,053		998
7 Reserve for compensation for completed works		1,892		596
8 Reserve for loss on construction contracts		677		1,489
9 Reserve for loss on disaster		95		—
10 Other		6,472		5,263
Total current liabilities		105,261		117,947
II Noncurrent liabilities				
1 Long-term loans payable		15,163		24,582
2 Lease obligations		1,281		913
3 Deferred tax liabilities		5		5
4 Reserve for retirement benefits		4,971		5,314
5 Reserve for repairs		842		913
6 Other		3,764		3,471
Total noncurrent liabilities		26,029		35,201
Total liabilities		131,290		153,149
[NET ASSETS]				
I Shareholders' equity				
1 Capital stock		18,198		18,198
2 Capital surplus		20,759		20,759
3 Retained earnings		28,434		31,203
4 Treasury stock		(347)		(363)
Total shareholders' equity		67,045		69,798
II Accumulated other comprehensive income				
1 Net unrealized gain on available-for-sale securities		471		225
2 Deferred gains or losses on hedges		(18)		(45)
3 Foreign currency translation adjustments		(2,157)		(2,931)
Total accumulated other comprehensive income		(1,705)		(2,751)
III Minority interest		1,756		2,219
Total net assets		67,096		69,265
Total liabilities and net assets		198,387		222,415

Consolidated Statements of Income

		Apr.1, 2010- Mar.31, 2011		Apr.1, 2011- Mar.31, 2012	
		Millions of yen		Millions of yen	
I	Net sales		155,696		157,881
II	Cost of sales		129,123		132,963
	Gross profit		26,573		24,918
III	Selling, general and administrative expenses		19,758		19,577
	Operating income		6,815		5,341
IV	Non-operating income				
1	Interest income	427		414	
2	Dividends income	104		160	
3	Equity in earnings of affiliates	608		543	
4	Other	214	1,354	347	1,466
V	Non-operating expenses				
1	Interest expenses	771		1,064	
2	Foreign exchange losses	175		151	
3	Other	209	1,156	490	1,705
	Ordinary income		7,012		5,102
VII	Extraordinary loss				
1	Loss on valuation of investments in capital of subsidiaries and affiliates	—		160	
2	Provision of allowance for disaster loss	95	95	—	160
	Income before income taxes and minority interests		6,917		4,941
	Income taxes-current	3,768		1,454	
	Income taxes-deferred	(506)	3,262	(255)	1,198
	Income before minority interests		3,654		3,743
	Minority interests in income (loss)		(118)		14
	Net income		3,773		3,728

Consolidated Statements of Comprehensive Income

		Apr.1, 2010- Mar.31, 2011		Apr.1, 2011- Mar.31, 2012	
		Millions of yen		Millions of yen	
I	Income before minority interests		3,654		3,743
II	Other comprehensive income				
1	Net unrealized gain on available-for-sale securities	(147)		(245)	
2	Deferred gains or losses on hedges	6		(26)	
3	Foreign currency translation adjustments	(743)		(784)	
4	Share of other comprehensive income of associates accounted for using equity method	(19)	(903)	(88)	(1,145)
	Comprehensive income		2,751		2,597
	Comprehensive income attributable to				
	Comprehensive income attributable to owners of the parent		2,949		2,682
	Comprehensive income attributable to minority interests		(198)		(85)

Consolidated Statement of Changes in Net Assets

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 beginning of year (Millions of yen)	18,198	20,759	25,523	(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				(32)	(32)						(32)
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 end of year (Millions of yen)	18,198	20,759	28,434	(347)	67,045	471	(18)	(2,157)	(1,705)	1,756	67,096

From April 1, 2011 through March 31, 2012

	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 beginning of year (Millions of yen)	18,198	20,759	28,434	(347)	67,045	471	(18)	(2,157)	(1,705)	1,756	67,096
Effect of changes in accounting policies applied to foreign subsidiaries					—						—
Changes in the fiscal year											
Dividends paid to shareholders			(959)		(959)						(959)
Net income			3,728		3,728						3,728
Change of scope of consolidation					—						—
Change of scope of equity method					—						—
Purchase of treasury stock				(16)	(16)						(16)
Sale of treasury stock		(0)		0	0						0
Net changes of items other than shareholders' equity					—	(245)	(26)	(774)	(1,046)	462	(583)
Total changes in the fiscal year (Millions of yen)	—	(0)	2,769	(15)	2,753	(245)	(26)	(774)	(1,046)	462	2,169
Balance at end of year (Millions of yen)	18,198	20,759	31,203	(363)	69,798	225	(45)	(2,931)	(2,751)	2,219	69,265

Consolidated Statements of Cash Flows

	Apr.1, 2010- Mar.31, 2011	Apr.1, 2011- Mar.31, 2012
	Millions of yen	Millions of yen
I Net cash provided by (used in) operating activities		
1 Income before income taxes and minority interests	6,917	4,941
2 Depreciation and amortization	2,473	2,524
3 Increase (decrease) in allowance for doubtful accounts	(76)	926
4 Increase (decrease) in accrued retirement benefits	162	(209)
5 Increase (decrease) in provision for loss on construction contracts	(227)	812
6 Increase (decrease) in provision for loss on disaster	95	(95)
7 Interest and dividends income	(531)	(575)
8 Interest expenses	771	1,064
9 Foreign exchange losses (gains)	11	(43)
10 Equity in (earnings) losses of affiliates	(608)	(543)
11 Loss (gain) on valuation of investment securities	5	174
12 Decrease (increase) in notes and accounts receivable	(4,013)	(3,848)
13 Decrease (increase) in work in progress	2,950	(6,923)
14 Decrease (increase) in other receivables	3,722	(5,784)
15 Increase (decrease) in notes and accounts payable	6,064	7,835
16 Increase (decrease) in advance receipts on uncompleted contracts	(1,512)	9,892
17 Other, net	(1,069)	(2,385)
subtotal	15,135	7,762
18 Interest and dividends income received	1,032	1,035
19 Interest expenses paid	(781)	(1,043)
20 Income taxes paid	(4,081)	(2,044)
Net cash provided by (used in) operating activities	11,305	5,710
II Net cash provided by (used in) investing activities		
1 Decrease (increase) in time deposits	(841)	940
2 Purchases of property, plant and equipment	(542)	(1,595)
3 Proceeds from sales of property, plant and equipment	87	980
4 Purchases of intangible assets	(1,157)	(1,048)
5 Purchases of investment securities	(305)	(397)
6 Proceeds from sales of investment securities	6	33
7 Purchases of investments in subsidiaries	(2,562)	(1,737)
8 Collection of short-term loans receivable	4,042	—
9 Other, net	(97)	407
Net cash provided by (used in) investing activities	(1,371)	(2,417)
III Net cash provided by (used in) financing activities		
1 Net Increase (decrease) in short-term loans payable	2,426	3,557
2 Proceeds from long-term loans payable	7,600	13,200
3 Repayment of long-term loans payable	(4,673)	(14,063)
4 Redemption of bonds	—	(1,000)
5 Repayment of lease obligations	(580)	(565)
6 Cash dividends paid	(864)	(959)
7 Other, net	(85)	(66)
Net cash provided by (used in) financing activities	3,822	102
IV Effect of exchange rate change on cash and cash equivalents	(374)	(280)
V Net increase (decrease) in cash and cash equivalents	13,383	3,115
VI Cash and cash equivalents, beginning of the year	73,954	87,337
VII Cash and cash equivalents, end of the year	87,337	90,452

Segment Information

Fiscal Year Ended March 31, 2011

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
Amortization of goodwill	1	—	—	1	—	1
Amount invested in equity method affiliates	3,005	—	—	3,005	—	3,005
Increase of fixed assets	984	676	23	1,684	—	1,684

Notes:

1. "Adjustments" for Segment profits represents the elimination of inter-segment transactions.
2. "Segment profits" represents operating income from Consolidated Statement of Income.
3. 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.
4. 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.

Fiscal Year Ended March 31, 2012

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	143,017	12,228	2,635	157,881	—	157,881
(2) Inter-segment net sales	239	25	230	495	(495)	—
Total	143,256	12,253	2,866	158,376	(495)	157,881
Segment profits	4,121	318	897	5,337	3	5,341
II Segment Assets	191,198	6,257	19,468	216,924	5,491	222,415
III Others						
Depreciation	1,203	764	541	2,509	(0)	2,508
Amortization of goodwill	179	—	—	179	—	179
Amount invested in equity method affiliates	2,974	—	—	2,974	—	2,974
Increase of fixed assets	2,124	500	13,524	2,637	—	2,637

Notes:

1. "Adjustments" for Segment profits represents the elimination of inter-segment transactions.
2. "Segment profits" represents operating income from Consolidated Statement of Income.
3. 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.
4. Segment assets adjustments 5,491 million yen includes inter-segment eliminations (466) million yen and non-allocated corporate assets 5,957 million yen, which is chiefly the Company's investment securities attributed to its administrative department.

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, 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	
	Grand total	*(7,930)	222,540	390,719	152,789	*(8,193)	
Apr. 1, 2011 - Mar. 31, 2012	Overseas	Chemical fertilizers	55,473	18,355	73,829	15,797	74,762
		Petrochemicals	14,779	77,889	92,669	19,683	71,795
		Oil refinery	19,466	11,394	30,860	16,531	9,952
		Energy-related	94,122	43,707	137,830	51,783	85,812
		General manufacturing facilities	19,170	11,701	30,871	9,171	20,872
		Information technology	97	316	414	291	120
		Others	293	56,656	56,950	2,296	65,117
		Subtotal	203,403	220,022	423,425	115,554	328,433
	Domestic	Petrochemicals	823	9,930	10,753	4,452	6,293
		Oil refinery	518	2,731	3,249	1,657	1,585
		Energy-related	6,870	5,253	12,123	3,831	8,279
		General manufacturing facilities	8,968	12,211	21,180	10,624	10,554
		Information technology	3,300	11,721	15,021	11,937	3,035
		Others	809	7,317	8,127	7,188	938
	Subtotal	21,290	49,166	70,456	39,691	30,687	
	Grand total	*(8,193)	269,188	493,882	155,245	*(1,138)	

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 8,472 million yen for Apr.1, 2010-Mar.31, 2011 and 7,992 million yen for Apr.1, 2011-Mar.31, 2012.

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

The deducted amounts are 4,764 million yen for Apr.1, 2010-Mar.31, 2011 and 1,854 million yen for Apr.1, 2011-Mar.31, 2012.

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

(2) Net Sales

	Apr.1, 2010-Mar.31, 2011		Apr.1, 2011-Mar.31, 2012	
	Millions of yen	Ratio	Millions of yen	Ratio
EPC Business	141,728	91.0%	143,017	90.6%
IT Business	11,061	7.1%	12,228	7.7%
Real Estate	2,907	1.9%	2,635	1.7%
Total	155,696	100.0%	157,881	100.0%

Non-consolidated Balance Sheets

	March 31, 2011		March 31, 2012	
	Millions of yen		Millions of yen	
[ASSETS]				
I Current assets				
1 Cash and deposits		38,582		37,621
2 Notes receivable		169		24
3 Accounts receivable		20,378		23,817
4 Marketable securities		43,992		43,994
5 Work in progress		16,403		22,618
6 Short-term loans		3,175		595
7 Prepaid expenses		496		605
8 Deferred tax assets		987		1,232
9 Other receivables		9,097		15,153
10 Other		832		1,001
Less: Allowance for doubtful accounts		(2,925)		(3,434)
Total current assets		131,190		143,230
II Noncurrent assets				
(1) Property, plant and equipment				
1 Buildings	14,027		14,016	
Less: Accumulated depreciation and impairment loss	(9,500)	4,526	(9,710)	4,305
2 Structures	903		836	
Less: Accumulated depreciation and impairment loss	(819)	83	(762)	74
3 Machinery	97		97	
Less: Accumulated depreciation and impairment loss	(94)	3	(95)	1
4 Vehicles	141		142	
Less: Accumulated depreciation and impairment loss	(103)	38	(116)	26
5 Equipment and tools	890		910	
Less: Accumulated depreciation and impairment loss	(741)	148	(783)	127
6 Land		11,118		11,020
7 Leased assets	624		509	
Less: Accumulated depreciation and impairment loss	(318)	306	(281)	228
Total property, plant and equipment		16,225		15,783
(2) Intangible assets				
1 Leasehold right		14		14
2 Trademark right		11		11
3 Software		1,210		1,015
4 Right of using facilities		5		2
5 Telephone subscription right		15		15
6 Leased assets		4		79
7 Intangible assets in progress		74		17
Total intangible assets		1,336		1,156
(3) Investments and other assets				
1 Investment securities		4,774		5,301
2 Shares in affiliated companies		12,654		16,901
3 Investment in capital		6		5
4 Investment in affiliated companies		1,123		1,115
5 Long-term loans receivable		98		96
6 Long-term loans receivable from affiliates		7,722		14,926
7 Long-term prepaid expenses		4		3
8 Deferred tax assets		1,021		828
9 Other		962		906
Less: Allowance for doubtful accounts		(5,520)		(5,771)
Total investments and other assets		22,845		34,314
Total noncurrent assets		40,408		51,254
Total assets		171,599		194,484

		March 31, 2011		March 31, 2012	
		Millions of yen		Millions of yen	
[LIABILITIES]					
I	Current liabilities				
	1 Notes payable		2,530		867
	2 Accounts payable for construction		34,194		42,021
	3 Short-term loans payable		7,810		6,976
	4 Bonds payable due within one year		1,000		—
	5 Lease obligations		92		95
	6 Accounts payable-other		629		791
	7 Accrued expenses		1,172		1,273
	8 Income taxes payable		468		56
	9 Advance receipts on uncompleted contracts		32,098		40,152
	10 Deposits received		3,636		2,303
	11 Reserve for bonuses		269		305
	12 Reserve for compensation for completed works		1,836		541
	13 Reserve for loss on construction contract		561		1,350
	14 Reserve for loss on disaster		82		—
	15 Other		380		525
	Total current liabilities		86,765		97,261
II	Noncurrent liabilities				
	1 Long-term loans payable		13,608		23,288
	2 Lease obligations		226		222
	3 Reserve for retirement benefits		4,780		4,594
	4 Reserve for repairs		322		388
	5 Other		1,098		1,011
	Total noncurrent liabilities		20,037		29,506
	Total liabilities		106,802		126,767
[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		17,500	
	Retained earnings brought forward	5,504		6,233	
	Total retained earnings		25,714		28,943
	4 Treasury stock		(347)		(363)
	Total shareholders' equity		64,325		67,538
II	Accumulated other comprehensive income				
	1 Net unrealized gain on securities		470		223
	2 Deferred gains or losses on hedges		1		(45)
	Total accumulated other comprehensive income		471		178
	Total net assets		64,796		67,716
	Total liabilities and net assets		171,599		194,484

Non-consolidated Statements of Income

	Apr.1, 2010- Mar.31, 2011		Apr.1, 2011- Mar.31, 2012	
	Millions of yen		Millions of yen	
I Net sales		115,072		112,526
II Cost of sales		97,498		95,481
Gross profit		17,574		17,045
III Selling, general and administrative expenses		11,282		11,379
Operating income		6,291		5,666
IV Non-operating income				
1 Interest income	399		408	
2 Interest on securities	43		49	
3 Dividend income	695		696	
4 Reversal of allowance for doubtful accounts	109		—	
5 Other	26	1,273	47	1,202
V Non-operating expenses				
1 Interest expense	396		498	
2 Foreign exchange loss	196		231	
3 Provision of allowance for doubtful accounts	—		66	
4 Other	104	697	210	1,007
Ordinary income		6,867		5,861
VI Extraordinary loss				
1 Loss on valuation of investments in capital of subsidiaries and affiliates	—		160	
2 Provision of allowance for disaster loss	82	82	—	160
Income before income taxes		6,785		5,700
Income taxes-current	3,213		1,349	
Income taxes-deferred	(277)	2,935	162	1,512
Net income		3,849		4,188

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, 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	
		*(7,532)				*(5,646)	
	Grand total	122,871	193,589	316,461	114,356	193,378	
Apr. 1, 2011 - Mar. 31, 2012	Overseas	Chemical fertilizers	54,872	18,819	73,691	15,645	56,508
		Petrochemicals	12,014	50,891	62,905	13,409	48,826
		Oil refinery	268	7,964	8,232	2,857	5,342
		Energy-related	94,180	43,809	137,989	51,914	84,232
		General manufacturing facilities	14,662	10,623	25,285	5,962	19,074
		Others	223	53,411	53,634	1,425	52,283
			Subtotal	176,220	185,520	361,740	91,215
	Domestic	Petrochemicals	796	9,912	10,709	4,452	6,249
		Oil refinery	518	2,731	3,249	1,657	1,585
		Energy-related	6,870	5,253	12,123	3,831	8,279
		General manufacturing facilities	8,968	12,253	21,222	10,666	10,554
		Others	3	154	158	121	37
			Subtotal	17,157	30,305	47,463	20,729
			*(5,646)				*(366)
	Grand total	193,378	215,825	409,204	111,944	292,974	

- 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 6,567 million yen for Apr.1, 2010-Mar.31, 2011 and 3,655 million yen for Apr.1, 2011-Mar.31, 2012.
 3. Decreased prices of orders awarded in prior years are deducted from the "Backlog, End of year".
The deducted amounts are 2,160 million yen for Apr.1, 2010-Mar.31, 2011 and 629 million yen for Apr.1, 2011-Mar.31, 2012.
 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 716 million yen for Apr.1, 2010-Mar.31, 2011, and 582 million yen for Apr.1, 2011-Mar.31, 2012.