

Consolidated Financial Statements [Summary]

For the Fiscal Year Ending March 31, 2013

May 14, 2013

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, 2013

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2012	228,723	44.9	1,593	(70.2)	4,032	(21.0)	1,457	(60.9)
FY2011	157,881	1.4	5,341	(21.6)	5,102	(27.2)	3,728	(1.2)

(Reference) Comprehensive income (millions of yen):

FY2012: 3,178 22.4%

FY2011: 2,597 (5.6%)

	Net income per share	Net income per share (diluted)	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY2012	7.60	-	2.1	1.7	0.7
FY2011	19.43	-	5.6	2.4	3.4

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

FY2012 : 690

FY2011 : 543

(2) Consolidated financial position

	Total assets	Total net assets	Equity ratio	Book value per share
	Millions of yen	Millions of yen	%	Yen
FY2012	240,694	71,091	28.9	363.15
FY2011	222,415	69,265	30.1	349.42

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

FY2012: 69,661

FY2011: 67,046

(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
FY2012	(18,986)	(1,587)	(532)	71,675
FY2011	5,710	(2,417)	102	90,452

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			
FY2011	-	0.00	-	6.00	6.00	1,151	30.9	1.7
FY2012	-	0.00	-	5.00	5.00	959	65.8	1.4
FY2013 (Forecast)	-	0.00	-	6.00	6.00		23.0	

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 FY2013 (April 1, 2013-March 31, 2014)

(% 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
Full year	300,000	31.2	10,000	527.4	10,000	148.0	5,000	243.0	26.07

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)

FY2012: 192,792,539

FY2011: 192,792,539

Number of treasury stocks at end of term

FY2012: 965,838

FY2011: 910,542

Average number of stock outstanding during the period: FY2012 and FY2011

FY2012: 191,860,029

FY2011: 191,909,235

(Reference) Non-consolidated business results**1. Business results for the fiscal year ended March 31, 2013**

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	%
FY2012	163,328	45.1	6,285	10.9	9,314	58.9	4,330	3.4
FY2011	112,526	(2.2)	5,666	(9.9)	5,861	(14.7)	4,188	8.8

	Net income per share	Net income per share (diluted)
	Yen	Yen
FY2012	22.57	-
FY2011	21.82	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Book value per share
	Millions of yen	Millions of yen	%	Yen
FY2012	204,425	70,703	34.6	368.58
FY2011	194,484	67,716	34.8	352.91

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

FY2012 : 70,703

FY2011 : 67,716

* 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, 2012		March 31, 2013	
	Millions of yen		Millions of yen	
[ASSETS]				
I Current assets				
1 Cash and deposits		48,041		52,328
2 Notes and accounts receivable		35,832		54,423
3 Marketable securities		44,499		21,376
4 Work in progress		26,370		33,308
5 Deferred tax assets		1,655		3,010
6 Other receivables		14,472		22,478
7 Other		3,503		5,849
8 Less: Allowance for doubtful accounts		(3,530)		(4,258)
Total current assets		170,844		188,517
II Noncurrent assets				
(1) Property, plant and equipment				
1 Buildings and structures		28,078		26,525
2 Machinery, vehicle, tools, furniture and fixtures		4,577		5,219
3 Land		17,608		17,378
4 Leased assets		1,890		1,852
5 Construction in progress		4		75
6 Less: Accumulated depreciation and impairment loss		(19,996)		(19,864)
Total property, plant and equipment		32,164		31,187
(2) Intangible assets				
1 Goodwill		3,322		2,570
2 Other		3,081		2,918
Total intangible assets		6,403		5,489
(3) Investments and other assets				
1 Investment securities		9,551		11,642
2 Long-term loans receivable		4,575		4,578
3 Deferred tax assets		361		1,034
4 Other		3,510		3,137
5 Less: Allowance for doubtful accounts		(4,995)		(4,892)
Total investments and other assets		13,003		15,500
Total noncurrent assets		51,571		52,177
Total assets		222,415		240,694
[LIABILITIES]				
I Current liabilities				
1 Notes and accounts payable		50,096		60,370
2 Short-term loans payable		12,983		12,712
3 Income taxes payable		355		2,297
4 Advance receipts on uncompleted contracts		46,164		44,487
5 Reserve for bonuses		998		1,103
6 Reserve for compensation for completed works		596		80
7 Reserve for loss on construction contracts		1,489		4,422
8 Other		5,263		7,656
Total current liabilities		117,947		133,130
II Noncurrent liabilities				
1 Long-term loans payable		24,582		26,477
2 Lease obligations		913		670
3 Deferred tax liabilities		5		7
4 Reserve for retirement benefits		5,314		5,202
5 Reserve for repairs		913		705
6 Other		3,471		3,408
Total noncurrent liabilities		35,201		36,472
Total liabilities		153,149		169,603
[NET ASSETS]				
I Shareholders' equity				
1 Capital stock		18,198		18,198
2 Capital surplus		20,759		20,759
3 Retained earnings		31,203		31,537
4 Treasury stock		(363)		(383)
Total shareholders' equity		69,798		70,111
II Accumulated other comprehensive income				
1 Net unrealized gain on available-for-sale securities		225		665
2 Deferred gains or losses on hedges		(45)		(647)
3 Foreign currency translation adjustments		(2,931)		(468)
Total accumulated other comprehensive income		(2,751)		(449)
III Minority interest		2,219		1,429
Total net assets		69,265		71,091
Total liabilities and net assets		222,415		240,694

Consolidated Statements of Income

		Apr. 1, 2011- Mar. 31, 2012		Apr. 1, 2012- Mar. 31, 2013	
		Millions of yen		Millions of yen	
I	Net sales		157,881		228,723
II	Cost of sales		132,963		204,523
	Gross profit		24,918		24,200
III	Selling, general and administrative expenses		19,577		22,606
	Operating income		5,341		1,593
IV	Non-operating income				
1	Interest income	414		685	
2	Dividends income	160		553	
3	Foreign exchange gains	-		1,297	
4	Equity in earnings of affiliates	543		690	
5	Other	347	1,466	535	3,762
V	Non-operating expenses				
1	Interest expenses	1,064		1,110	
2	Foreign exchange losses	151		-	
3	Other	490	1,705	212	1,323
	Ordinary income		5,102		4,032
VI	Extraordinary gain				
1	Gain on sales of noncurrent assets	-	-	607	607
VII	Extraordinary loss				
1	Impairment loss	-		79	
2	Amortization of goodwill	-		915	
3	Loss on valuation of investment securities	-		660	
4	Loss on valuation of investments in capital of subsidiaries and affiliates	160	160	0	1,656
	Income before income taxes and minority interests		4,941		2,982
	Income taxes-current	1,454		3,949	
	Income taxes-deferred	(255)	1,198	(1,808)	2,140
	Income before minority interests		3,743		842
	Minority interests in income (loss)		14		(614)
	Net income		3,728		1,457

Consolidated Statements of Comprehensive Income

		Apr. 1, 2011- Mar. 31, 2012		Apr. 1, 2012- Mar. 31, 2013	
		Millions of yen		Millions of yen	
I	Income before minority interests		3,743		842
II	Other comprehensive income				
1	Net unrealized gain or loss on available-for-sale securities	(245)		439	
2	Deferred losses on hedges	(26)		(601)	
3	Foreign currency translation adjustments	(784)		2,214	
4	Share of other comprehensive income of associates accounted for using equity method	(88)	(1,145)	283	2,335
	Comprehensive income		2,597		3,178
	Comprehensive income attributable to				
	Comprehensive income attributable to owners of the parent		2,682		3,759
	Comprehensive income attributable to minority interests		(85)		(580)

Consolidated Statement of Changes in Net Assets

From April 1, 2011 through March 31, 2012

	Shareholders' equity					Total shareholders' equity	Accumulated other comprehensive income				Minority interest	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	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	47	(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			—		—				—		—	
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	

From April 1, 2012 through March 31, 2013

	Shareholders' equity					Total shareholders' equity	Accumulated other comprehensive income				Minority interest	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury stock	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	31,203	(363)	69,798	225	(45)	(2,931)	(2,751)	2,219	69,265	
Effect of changes in accounting policies applied to foreign subsidiaries					—				—		—	
Changes in the fiscal year												
Dividends paid to shareholders			(1,151)		(1,151)				—		(1,151)	
Net income			1,457		1,457				—		1,457	
Change of scope of consolidation			27		27				—		27	
Purchase of treasury stock				(21)	(21)				—		(21)	
Sale of treasury stock		(0)		0	0				—		0	
Net changes of items other than shareholders' equity					—	440	(601)	2,463	2,301	(789)	1,512	
Total changes in the fiscal year (Millions of yen)	—	(0)	334	(20)	313	440	(601)	2,463	2,301	(789)	1,825	
Balance at end of year (Millions of yen)	18,198	20,759	31,537	(383)	70,111	665	(647)	(468)	(449)	1,429	71,091	

Consolidated Statements of Cash Flows

	Apr. 1, 2011- Mar. 31, 2012	Apr. 1, 2012- Mar. 31, 2013
	Millions of yen	Millions of yen
I Net cash provided by (used in) operating activities		
1 Income before income taxes and minority interests	4,941	2,982
2 Depreciation and amortization	2,524	2,570
3 Amortization of goodwill	169	1,572
4 Increase (decrease) in allowance for doubtful accounts	926	625
5 Impairment loss	-	79
6 Increase (decrease) in accrued retirement benefits	(209)	(179)
7 Increase (decrease) in provision for loss on construction contracts	812	2,918
8 Increase (decrease) in provision for loss on disaster	(95)	-
9 Interest and dividends income	(575)	(1,238)
10 Interest expenses	1,064	1,110
11 Foreign exchange losses (gains)	(43)	34
12 Loss (gain) on sales of property, plant and equipment	(2)	(607)
13 Equity in (earnings) losses of affiliates	(543)	(690)
14 Loss on valuation of investment securities	174	661
15 Decrease (increase) in notes and accounts receivable	(3,848)	(17,645)
16 Decrease (increase) in work in progress	(6,923)	(6,469)
17 Decrease (increase) in other receivables	(5,784)	(8,319)
18 Increase (decrease) in notes and accounts payable	7,835	9,492
19 Increase (decrease) in advances receipts on uncompleted contracts	9,892	(2,584)
20 Other, net	(2,551)	(1,098)
subtotal	7,762	(16,785)
21 Interest and dividends income received	1,035	1,456
22 Interest expenses paid	(1,043)	(1,119)
23 Income taxes paid	(2,044)	(2,537)
Net cash provided by (used in) operating activities	5,710	(18,986)
II Net cash provided by (used in) investing activities		
1 Net decrease (increase) in time deposits	940	132
2 Purchases of property, plant and equipment	(1,595)	(689)
3 Proceeds from sales of property, plant and equipment	980	1,185
4 Purchase of intangible assets	(1,048)	(1,132)
5 Purchase of investment securities	(397)	(1,854)
6 Proceeds from sales of investment securities	33	39
7 Purchases of investments in subsidiaries	(1,737)	-
8 Other, net	407	730
Net cash provided by (used in) investing activities	(2,417)	(1,587)
III Net cash provided by (used in) financing activities		
1 Net Increase (decrease) in short-term loans payable	3,557	(1,075)
2 Proceeds from long-term loans payable	13,200	6,331
3 Repayment of long-term loans payable	(14,063)	(4,115)
4 Redemption of bonds	(1,000)	-
5 Repayment of lease obligations	(565)	(466)
6 Cash dividends paid	(959)	(1,151)
7 Other, net	(66)	(54)
Net cash provided by (used in) financing activities	102	(532)
IV Effect of exchange rate change on cash and cash equivalents	(280)	2,123
V Net increase (decrease) in cash and cash equivalents	3,115	(18,983)
VI Cash and cash equivalents, beginning of the term	87,337	90,452
VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	206
VIII Cash and cash equivalents, end of the term	90,452	71,675

Segment Information

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	2,637	—	2,637

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 5,491 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.

Fiscal Year Ended March 31,2013

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	215,505	10,991	2,226	228,723	—	228,723
(2) Inter-segment net sales	158	32	231	422	(422)	—
Total	215,664	11,023	2,458	229,146	(422)	228,723
Segment profits	275	344	975	1,596	(2)	1,593
II Segment Assets	211,554	4,912	18,438	234,906	5,788	240,694
III Others						
Depreciation	1,300	713	465	2,479	(0)	2,479
Amortization of goodwill	1,583	—	—	1,583	—	1,583
Amount invested in equity method affiliates	5,190	—	—	5,190	—	5,190
Increase of fixed assets	1,014	602	4	1,620	(2)	1,618

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 5,788 million yen includes inter-segment eliminations (293) million yen and non-allocated corporate assets 6,082 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, 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	
		*(8,193)				*(1,138)	
	Grand total	224,693	269,188	493,882	155,245	359,120	
Apr. 1, 2012 - Mar.31,2013	Overseas	Chemical fertilizers	74,762	114,753	189,515	37,892	151,351
		Petrochemicals	71,795	70,037	141,833	37,481	98,404
		Oil refinery	9,952	49,831	59,784	11,537	47,441
		Energy-related	85,812	6,327	92,140	58,644	34,040
		General manufacturing facilities	20,872	3,159	24,032	17,517	6,311
		Information technology	120	468	588	468	119
		Others	65,117	8,462	73,579	20,766	48,425
		Subtotal	328,433	253,040	581,473	184,308	386,094
	Domestic	Petrochemicals	6,293	6,552	12,845	5,651	7,150
		Oil refinery	1,585	8,853	10,439	6,068	4,369
		Energy-related	8,279	2,340	10,620	3,133	7,482
		General manufacturing facilities	10,554	1,330	11,884	9,693	853
		Information technology	3,035	11,465	14,501	10,522	3,861
		Others	938	6,860	7,799	7,117	681
	Subtotal	30,687	37,403	68,090	42,188	24,398	
		*(1,138)				*12,772	
	Grand total	359,120	290,444	649,564	226,497	410,492	

- 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 included from figures.
The included amounts are (7,992) million yen for Apr.1,2011-Mar.31,2012 and 4,683 million yen for Apr.1,2012-Mar.31,2013
3. Decreased prices of orders awarded in prior years are deducted from the "Backlog, End of year".
The deducted amounts are 1,854 million yen for Apr.1, 2011-Mar.31, 2012 and 17,258 million yen for Apr.1, 2012-Mar.31, 2013.
4. Asterisks (*) represent increase (decrease) due to changes in exchange rates.

(2) Net Sales

	Apr.1, 2011-Mar.31, 2012		Apr.1, 2012-Mar.31, 2013	
	Millions of yen	Ratio	Millions of yen	Ratio
EPC Business	143,017	90.6%	215,505	94.2%
IT Business	12,228	7.7%	10,991	4.8%
Real Estate	2,635	1.7%	2,226	1.0%
Total	157,881	100.0%	228,723	100.0%

Non-consolidated Balance Sheets

		March 31, 2012		March 31, 2013	
		Millions of yen		Millions of yen	
[ASSETS]					
I	Current assets				
	1 Cash and deposits		37,621		39,328
	2 Notes receivable		24		109
	3 Accounts receivable		23,817		39,385
	4 Marketable securities		43,994		20,998
	5 Work in progress		22,618		26,561
	6 Short-term loans		595		595
	7 Prepaid expenses		605		611
	8 Deferred tax assets		1,232		2,403
	9 Other receivables		15,153		23,625
	10 Other		1,001		1,201
	Less: Allowance for doubtful accounts		(3,434)		(4,504)
	Total current assets		143,230		150,315
II	Noncurrent assets				
	(1) Property, plant and equipment				
	1 Buildings	14,016		14,104	
	Less: Accumulated depreciation and impairment loss	(9,710)	4,305	(9,984)	4,119
	2 Structures	836		869	
	Less: Accumulated depreciation and impairment loss	(762)	74	(769)	100
	3 Machinery	97		97	
	Less: Accumulated depreciation and impairment loss	(95)	1	(95)	2
	4 Vehicles	142		112	
	Less: Accumulated depreciation and impairment loss	(116)	26	(93)	18
	5 Equipment and tools	910		983	
	Less: Accumulated depreciation and impairment loss	(783)	127	(817)	165
	6 Land		11,020		11,020
	7 Leased assets	509		486	
	Less: Accumulated depreciation and impairment loss	(281)	228	(317)	168
	8 Construction in progress	—		73	
	Total property, plant and equipment		15,783		15,668
	(2) Intangible assets				
	1 Leasehold right		14		14
	2 Trademark right		11		11
	3 Software		1,015		693
	4 Right of using facilities		2		1
	5 Telephone subscription right		15		15
	6 Leased assets		79		59
	7 Intangible assets in progress		17		268
	Total intangible assets		1,156		1,063
	(3) Investments and other assets				
	1 Investment securities		5,301		4,822
	2 Shares in affiliated companies		16,901		20,611
	3 Investment in capital		5		4
	4 Investment in affiliated companies		1,115		1,173
	5 Long-term loans receivable		96		109
	6 Long-term loans receivable from affiliates		14,926		13,631
	7 Long-term prepaid expenses		3		3
	8 Deferred tax assets		828		1,518
	9 Other		906		607
	Less: Allowance for doubtful accounts		(5,771)		(5,105)
	Total investments and other assets		34,314		37,377
	Total noncurrent assets		51,254		54,109
	Total assets		194,484		204,425

		March 31, 2012		March 31, 2013	
		Millions of yen		Millions of yen	
[LIABILITIES]					
I	Current liabilities				
	1 Notes payable		867		1,542
	2 Accounts payable for construction		42,021		49,682
	3 Short-term loans payable		6,976		7,881
	4 Lease obligations		95		89
	5 Accounts payable-other		791		189
	6 Accrued expenses		1,273		1,543
	7 Income taxes payable		56		1,943
	8 Advance receipts on uncompleted contracts		40,152		34,652
	9 Deposits received		2,303		2,668
	10 Reserve for bonuses		305		297
	11 Reserve for compensation for completed works		541		57
	12 Reserve for loss on construction contract		1,350		2,519
	13 Other		525		1,723
	Total current liabilities		97,261		104,792
II	Noncurrent liabilities				
	1 Long-term loans payable		23,288		23,320
	2 Lease obligations		222		145
	3 Reserve for retirement benefits		4,594		4,199
	4 Reserve for repairs		388		317
	5 Other		1,011		944
	Total noncurrent liabilities		29,506		28,928
	Total liabilities		126,767		133,721
[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	17,500		20,000	
	Retained earnings brought forward	6,233		6,912	
	Total retained earnings		28,943		32,122
	4 Treasury stock		(363)		(383)
	Total shareholders' equity		67,538		70,696
II	Accumulated other comprehensive income				
	1 Net unrealized gain on securities		223		656
	2 Deferred gains or losses on hedges		(45)		(649)
	Total accumulated other comprehensive income		178		7
	Total net assets		67,716		70,703
	Total liabilities and net assets		194,484		204,425

Non-consolidated Statements of Income

	Apr.1, 2011- Mar. 31, 2012		Apr.1, 2012- Mar. 31, 2013	
	Millions of yen		Millions of yen	
I Net sales		112,526		163,328
II Cost of sales		95,481		145,812
Gross profit		17,045		17,516
III Selling, general and administrative expenses		11,379		11,230
Operating income		5,666		6,285
IV Non-operating income				
1 Interest income	408		658	
2 Interest on securities	49		66	
3 Dividend income	696		1,194	
4 Foreign exchange gains	—		1,092	
5 Reversal of allowance for doubtful accounts	—		598	
6 Other	47	1,202	193	3,805
V Non-operating expenses				
1 Interest expense	498		641	
2 Foreign exchange loss	231		—	
3 Provision of allowance for doubtful accounts	66		—	
4 Other	210	1,007	135	776
Ordinary income		5,861		9,314
VI Extraordinary loss				
1 Loss on valuation of investment securities	—		1,095	
2 Loss on valuation of stocks of subsidiaries and affiliates	—		2,629	
3 Loss on valuation of investments in capital of subsidiaries and affiliates	160	160	0	3,726
Income before income taxes		5,700		5,588
Income taxes-current	1,349		2,954	
Income taxes-deferred	162	1,512	(1,696)	1,257
Net income		4,188		4,330

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, 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	266,268
	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	26,706
	Grand total			*(5,646)			
Grand total			193,378	215,825	409,204	111,944	292,974
Apr. 1, 2012 - Mar. 31, 2013	Overseas	Chemical fertilizers	56,508	97,828	154,337	34,540	118,939
		Petrochemicals	48,826	18,158	66,985	13,963	45,189
		Oil refinery	5,342	44,857	50,200	4,168	46,025
		Energy-related	84,232	6,236	90,468	57,745	33,180
		General manufacturing facilities	19,074	2,222	21,296	15,203	6,271
		Others	52,283	3,063	55,346	12,556	43,625
		Subtotal	266,268	172,366	438,634	138,177	293,232
	Domestic	Petrochemicals	6,249	6,552	12,801	5,651	7,150
		Oil refinery	1,585	8,853	10,439	6,068	4,369
		Energy-related	8,279	2,340	10,620	3,133	7,482
		General manufacturing facilities	10,554	1,331	11,885	9,694	853
		Others	37	16	53	47	6
		Subtotal	26,706	19,094	45,800	24,596	19,861
	Grand total			*(366)			
Grand total			292,974	191,460	484,434	162,774	313,093

- 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 included from figures.
The included amounts effects are (3,655) million yen for Apr.1,2011-Mar.31,2012 and 1,240 million yen for Apr.1,2012-Mar.31,2013.
 3. Decreased prices of orders awarded in prior years are deducted from the "Backlog, End of term".
The deducted amounts are 629 million yen for Apr.1, 2011-Mar.31, 2012 and 9,808 million yen for Apr.1, 2012-Mar.31, 2013.
 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 582 million yen for Apr.1, 2011-Mar.31, 2012 and 553 million yen for Apr.1, 2012-Mar.31, 2013.