

## Consolidated Financial Statements [Summary]

For the Fiscal Year Ending March 31, 2015

May 14, 2015

# TOYO ENGINEERING CORPORATION

(URL : <http://www.toyo-eng.com/>)

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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, 2015

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

#### (1) Consolidated operating results

(% of changes from the the previous year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2014	311,454	35.3	(7,356)	-	(25,280)	-	(20,965)	-
FY2013	230,124	0.6	455	(71.4)	4,942	22.6	967	(33.6)

(Reference) Comprehensive income (millions of yen):

FY2014 : (25,534) -%

FY2013 : 4,088 28.6%

	Net income per share	Net income per share (diluted)	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
FY2014	(109.34)	-	(35.9)	(9.7)	(2.4)
FY2013	5.05	-	1.4	2.0	0.2

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

FY2014 : (19,712)

FY2013 : 2,232

#### (2) Consolidated financial position

	Total assets	Total net assets	Equity ratio	Book value per share
	Millions of yen	Millions of yen	%	Yen
FY2014	261,609	44,979	17.2	234.20
FY2013	257,480	74,831	28.5	382.61

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

FY2014 : 44,899

FY2013 : 73,373

#### (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
FY2014	(4,192)	9,587	(14,341)	90,462
FY2013	21,244	(1,638)	3,167	96,934

### 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			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2013	-	0.00	-	3.00	3.00	575	59.5	0.8
FY2014	-	4.00	-	0.00	4.00	766	-	1.3
FY2015 (Forecast)	-	0.00	-	4.00	4.00		25.6	

### 3. Forecast of consolidated operating results for FY2015 (April 1, 2015-March 31, 2016)

(% 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	340,000	9.2	2,500	-	4,500	-	3,000	-	15.65

### 4. Others

(1) Significant changes in scope of consolidation : Yes  
(decrease) 1 company, TEC Estate Co., Ltd

(2) Number of shares issued

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

FY2014 : 192,792,539

FY2013 : 192,792,539

Number of treasury stocks at end of term

FY2014 : 1,076,735

FY2013 : 1,024,116

Average number of stock outstanding during the period: FY2014 and FY2013

FY2014 : 191,741,309

FY2013 : 191,800,489

(Reference) Non-consolidated business results

1. Business results for the fiscal year ended March 31, 2015

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	%
FY2014	192,246	30.2	(6,952)	-	(4,319)	-	(28,901)	-
FY2013	147,622	(9.6)	5,484	(12.7)	8,613	(7.5)	(2,507)	-

	Net income per share		Net income per share (diluted)	
	Yen	Yen	Yen	Yen
FY2014	(150.73)	-	-	-
FY2013	(13.07)	-	-	-

(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
FY2014	191,771	29,966	29,966	15.6	15.6	156.31	156.31	
FY2013	202,111	68,300	68,300	33.8	33.8	356.16	356.16	

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

FY2014 : 29,966

FY2013 : 68,300

\* 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, 2014		March 31, 2015	
	Millions of yen		Millions of yen	
[ASSETS]				
<b>I Current assets</b>				
1 Cash and deposits		73,814		90,753
2 Notes and accounts receivable		48,362		62,556
3 Marketable securities		25,025		2,354
4 Work in progress		34,462		33,744
5 Deferred tax assets		2,977		2,928
6 Other receivables		12,931		15,474
7 Other		7,434		8,738
8 Less: Allowance for doubtful accounts		(2,969)		(1,988)
<b>Total current assets</b>		<b>202,041</b>		<b>214,561</b>
<b>II Noncurrent assets</b>				
(1) Property, plant and equipment				
1 Buildings and structures		26,762		16,574
2 Machinery, vehicle, tools, furniture and fixtures		5,708		5,680
3 Land		17,506		9,398
4 Leased assets		1,824		291
5 Construction in progress		7		8
6 Less: Accumulated depreciation and impairment loss		(21,447)		(15,705)
<b>Total property, plant and equipment</b>		<b>30,363</b>		<b>16,247</b>
(2) Intangible assets				
1 Goodwill		1,619		6
2 Other		3,466		2,126
<b>Total intangible assets</b>		<b>5,085</b>		<b>2,133</b>
(3) Investments and other assets				
1 Investment securities		16,533		18,702
2 Long-term loans receivable		4,576		4,580
3 Deferred tax assets		443		5,559
4 Other		3,288		4,175
5 Less: Allowance for doubtful accounts		(4,851)		(4,351)
<b>Total investments and other assets</b>		<b>19,990</b>		<b>28,666</b>
<b>Total noncurrent assets</b>		<b>55,439</b>		<b>47,047</b>
<b>Total assets</b>		<b>257,480</b>		<b>261,609</b>
[LIABILITIES]				
<b>I Current liabilities</b>				
1 Notes and accounts payable		55,764		86,007
2 Short-term loans payable		10,580		8,233
3 Income taxes payable		1,164		472
4 Advance receipts on uncompleted contracts		56,519		44,288
5 Reserve for bonuses		1,124		555
6 Reserve for compensation for completed works		79		123
7 Reserve for loss on construction contracts		3,497		3,924
8 Forward exchange contracts		1,152		15,373
9 Other		10,281		11,505
<b>Total current liabilities</b>		<b>140,164</b>		<b>170,483</b>
<b>II Noncurrent liabilities</b>				
1 Long-term loans payable		33,535		23,604
2 Lease obligations		488		64
3 Deferred tax liabilities		360		9
4 Net defined benefit liability		3,677		4,693
5 Provision for loss on business of subsidiaries and affiliates		-		508
6 Liabilities accounted for using equity method		-		15,447
7 Reserve for repairs		808		-
8 Other		3,613		1,818
<b>Total noncurrent liabilities</b>		<b>42,484</b>		<b>46,146</b>
<b>Total liabilities</b>		<b>182,649</b>		<b>216,630</b>
[NET ASSETS]				
<b>I Shareholders' equity</b>				
1 Capital stock		18,198		18,198
2 Capital surplus		20,759		20,759
3 Retained earnings		31,546		7,724
4 Treasury stock		(408)		(432)
<b>Total shareholders' equity</b>		<b>70,095</b>		<b>46,249</b>
<b>II Accumulated other comprehensive income</b>				
1 Net unrealized gain on available-for-sale securities		1,288		2,299
2 Deferred gains or losses on hedges		(1,133)		(9,717)
3 Foreign currency translation adjustments		2,427		4,759
4 Remeasurements of defined benefit plans		695		1,308
<b>Total accumulated other comprehensive income</b>		<b>3,277</b>		<b>(1,350)</b>
<b>III Minority interest</b>		1,458		79
<b>Total net assets</b>		<b>74,831</b>		<b>44,979</b>
<b>Total liabilities and net assets</b>		<b>257,480</b>		<b>261,609</b>

### Consolidated Statements of Income

		Apr. 1, 2013- Mar. 31, 2014		Apr. 1, 2014- Mar. 31, 2015	
		Millions of yen		Millions of yen	
I	Net sales		230,124		311,454
II	Cost of sales		204,968		294,240
	<b>Gross profit</b>		25,155		17,214
III	Selling, general and administrative expenses		24,699		24,570
	<b>Operating income (loss)</b>		455		(7,356)
IV	Non-operating income				
1	Interest income	824		939	
2	Dividends income	209		160	
3	Foreign exchange gains	649		388	
4	Equity in earnings of affiliates	2,232		-	
5	Reversal of allowance for doubtful accounts	1,398		1,218	
6	Other	437	5,751	652	3,360
V	Non-operating expenses				
1	Interest expenses	1,008		740	
2	Equity in losses of affiliates	-		19,712	
3	Other	256	1,264	831	21,284
	<b>Ordinary income (loss)</b>		4,942		(25,280)
VI	Extraordinary gain				
1	Gain on sales of noncurrent assets	-		6,175	
2	Gain on sales of investment securities	501		-	
3	Gain on sales of shares of subsidiaries	-		908	
4	Gain on sales of investments in capital of subsidiaries and affiliates	-		98	
5	Reversal of reserve for repairs	-		766	
6	Gain on change in equity	1,518	2,020	-	7,949
VII	Extraordinary loss				
1	Impairment loss	1,289		-	
2	Loss on sales of noncurrent assets	-		138	
3	Amortization of goodwill	-		1,453	
4	Loss on sales of shares of subsidiaries	-		2,522	
5	Loss on valuation of shares of subsidiaries	-		34	
6	Provision for loss on business of subsidiaries and affiliates	-	1,289	508	4,657
	Income (loss) before income taxes and minority interests		5,673		(21,989)
	Income taxes-current	4,439		1,203	
	Income taxes-deferred	181	4,621	(2,279)	(1,076)
	Income (loss) before minority interests		1,051		(20,913)
	Minority interests in income		84		52
	<b>Net income (loss)</b>		967		(20,965)

## Consolidated Statements of Comprehensive Income

		Apr. 1, 2013- Mar. 31, 2014		Apr. 1, 2014- Mar. 31, 2015	
		Millions of yen		Millions of yen	
I	Income (loss) before minority interests		1,051		(20,913)
II	Other comprehensive income				
1	Net unrealized gain on available-for-sale securities	623		1,010	
2	Deferred gains or losses on hedges	463		(7,660)	
3	Foreign currency translation adjustments	2,195		1,587	
4	Remeasurements of defined benefit plans	—		613	
5	Share of other comprehensive income of affiliates accounted for using equity method	(244)	3,036	(172)	(4,621)
	<b>Comprehensive income</b>		4,088		(25,534)
	Comprehensive income attributable to				
	Comprehensive income attributable to owners of the parent		4,000		(25,593)
	Comprehensive income attributable to minority interests		88		58

### Consolidated Statement of Changes in Net Assets

From April 1, 2013 through March 31, 2014

	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	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of year (Millions of yen)	18,198	20,759	31,537	(383)	70,111	665	(647)	(468)	—	(449)	1,429	71,091
Cumulative effects of changes in accounting policies					—					—		—
Balance at beginning of year applied the change in accounting policies (Millions of yen)	18,198	20,759	31,537	(383)	70,111	665	(647)	(468)	—	(449)	1,429	71,091
Changes in the fiscal year												
Dividends paid to shareholders			(959)		(959)						—	(959)
Net income			967		967						—	967
Purchase of treasury stock				(24)	(24)						—	(24)
Sale of treasury stock		0		0	0						—	0
Net changes of items other than shareholders' equity					—	623	(486)	2,895	695	3,727	28	3,756
Total changes in the fiscal year (Millions of yen)	—	0	8	(24)	(15)	623	(486)	2,895	695	3,727	28	3,740
Balance at end of year (Millions of yen)	18,198	20,759	31,546	(408)	70,095	1,288	(1,133)	2,427	695	3,277	1,458	74,831

From April 1, 2014 through March 31, 2015

	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	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of year (Millions of yen)	18,198	20,759	31,546	(408)	70,095	1,288	(1,133)	2,427	695	3,277	1,458	74,831
Cumulative effects of changes in accounting policies			(1,514)		(1,514)						—	(1,514)
Balance at beginning of year applied the change in accounting policies (Millions of yen)	18,198	20,759	30,032	(408)	68,581	1,288	(1,133)	2,427	695	3,277	1,458	73,317
Changes in the fiscal year												
Dividends paid to shareholders			(1,342)		(1,342)						—	(1,342)
Net loss			(20,965)		(20,965)						—	(20,965)
Purchase of treasury stock				(23)	(23)						—	(23)
Net changes of items other than shareholders' equity					—	1,010	(8,584)	2,332	613	(4,627)	(1,378)	(6,006)
Total changes in the fiscal year (Millions of yen)	—	—	(22,307)	(23)	(22,331)	1,010	(8,584)	2,332	613	(4,627)	(1,378)	(28,338)
Balance at end of year (Millions of yen)	18,198	20,759	7,724	(432)	46,249	2,299	(9,717)	4,759	1,308	(1,350)	79	44,979

### Consolidated Statements of Cash Flows

	Apr. 1, 2013- Mar. 31, 2014	Apr. 1, 2014- Mar. 31, 2015
	Millions of yen	Millions of yen
<b>I Net cash provided by (used in) operating activities</b>		
1 Income before income taxes and minority interests	5,673	(21,989)
2 Depreciation and amortization	2,633	2,489
3 Amortization of goodwill	452	1,686
4 Increase (decrease) in allowance for doubtful accounts	(1,347)	(1,363)
5 Impairment loss	1,289	-
6 Increase (decrease) in net defined benefit liability	(454)	2,127
7 Increase (decrease) in provision for loss on construction contracts	(1,150)	409
8 Interest and dividends income	(1,033)	(1,100)
9 Interest expenses	1,008	740
10 Foreign exchange losses (gains)	(85)	584
11 Loss (gain) on sales of property, plant and equipment	(242)	(6,157)
12 Equity in (earnings) losses of affiliates	(2,232)	19,712
13 Loss (gain) on change in equity	(1,518)	-
14 Loss (gain) on sales of investment securities	(501)	(20)
15 Loss (gain) on sales of shares of subsidiaries	-	1,613
16 Loss (gain) on valuation of investment securities	1	-
17 Loss (gain) on valuation of shares of subsidiaries	-	34
18 Decrease (increase) in notes and accounts receivable	7,475	(13,986)
19 Decrease (increase) in work in progress	13	529
20 Decrease (increase) in other receivables	9,573	(1,738)
21 Increase (decrease) in notes and accounts payable	(6,215)	29,353
22 Increase (decrease) in advances receipts on uncompleted contracts	10,307	(14,039)
23 Increase (decrease) in reserve for repairs	103	(685)
24 Increase (decrease) in provision for loss on business of subsidiaries and affiliates	-	508
25 Other, net	2,842	(2,659)
subtotal	26,591	(3,952)
26 Interest and dividends income received	2,108	2,059
27 Interest expenses paid	(1,018)	(767)
28 Income taxes paid	(6,437)	(1,532)
Net cash provided by (used in) operating activities	21,244	(4,192)
<b>II Net cash provided by (used in) investing activities</b>		
1 Net decrease (increase) in time deposits	447	(528)
2 Purchases of property, plant and equipment	(756)	(575)
3 Proceeds from sales of property, plant and equipment	311	17,022
4 Purchase of intangible assets	(1,329)	(903)
5 Purchase of investment securities	(1,193)	(274)
6 Proceeds from sales of investment securities	578	38
7 Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	-	(196)
8 Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	-	852
9 Net decrease (increase) in short-term loans receivable	-	(5,554)
10 Other, net	302	(291)
Net cash provided by (used in) investing activities	(1,638)	9,587
<b>III Net cash provided by (used in) financing activities</b>		
1 Net Increase (decrease) in short-term loans payable	(2,665)	(2,608)
2 Proceeds from long-term loans payable	10,848	1,800
3 Repayment of long-term loans payable	(3,629)	(11,877)
4 Repayment of lease obligations	(339)	(243)
5 Cash dividends paid	(959)	(1,342)
6 Other, net	(88)	(69)
Net cash provided by (used in) financing activities	3,167	(14,341)
<b>IV Effect of exchange rate change on cash and cash equivalents</b>	2,486	2,473
<b>V Net increase (decrease) in cash and cash equivalents</b>	25,259	(6,472)
<b>VI Cash and cash equivalents, beginning of the term</b>	71,675	96,934
<b>VII Cash and cash equivalents, end of the term</b>	96,934	90,462

## Segment Information

**Fiscal Year Ended March 31,2014**

### Operating Segments

	Millions of yen					
	EPC Business	IT Business	Real Estate	Total	Adjustments	Consolidated
<b>I Net sales and segment profits</b>						
Net sales						
(1) Net sales to outside customers	215,996	12,062	2,065	230,124	—	230,124
(2) Inter-segment net sales	167	113	180	461	(461)	—
Total	216,163	12,176	2,245	230,585	(461)	230,124
Segment profits (losses)	(885)	453	907	475	(19)	455
<b>II Segment Assets</b>	227,927	5,718	17,202	250,849	6,631	257,480
<b>III Others</b>						
Depreciation	1,513	681	424	2,619	(1)	2,618
Amortization of goodwill	463	—	—	463	—	463
Amount invested in equity method affiliates	9,103	—	—	9,103	—	9,103
Increase of fixed assets	1,643	681	18	2,343	(20)	2,322

Notes:

- "Adjustments" for Segment profits (losses) represents the elimination of inter-segment transactions.
- "Segment profits (losses)" is adjusted with the operating income from the 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 6,631 million yen includes inter-segment eliminations (313) million yen and non-allocated corporate assets 6,944 million yen, which is chiefly the Company's investment securities attributed to its administrative department.

**Fiscal Year Ended March 31,2015**

### Operating Segments

	Millions of yen					
	EPC Business	IT Business	Real Estate	Total	Adjustments	Consolidated
<b>I Net sales and segment profits</b>						
Net sales						
(1) Net sales to outside customers	301,062	8,426	1,966	311,454	—	311,454
(2) Inter-segment net sales	129	50	179	359	(359)	—
Total	301,191	8,476	2,145	311,813	(359)	311,454
Segment profits (losses)	(8,367)	178	812	(7,376)	19	(7,356)
<b>II Segment Assets</b>	253,256	—	—	253,256	8,352	261,609
<b>III Others</b>						
Depreciation	1,549	476	445	2,471	53	2,525
Amortization of goodwill	1,697	—	—	1,697	—	1,697
Amount invested in equity method affiliates	9,952	—	—	9,952	—	9,952
Increase of fixed assets	966	463	20	1,450	(5)	1,445

Notes:

- "Adjustments" for Segment profits (losses) represents the elimination of inter-segment transactions.
- "Segment profits (losses)" is adjusted with the operating loss from the 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 includes non-allocated corporate assets 8,352 million yen, which is chiefly the Company's investment securities attributed to its administrative department.
- Amortization of goodwill includes "amortization of goodwill" of extraordinary loss.



## 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, 2013- Mar. 31, 2014	Overseas	Chemical fertilizers	151,351	27,281	178,633	44,656	138,578
		Petrochemicals	98,404	168,229	266,633	65,799	204,225
		Oil refinery	47,441	84,339	131,780	24,358	107,393
		Energy-related	34,040	12,974	47,014	12,405	10,608
		General manufacturing facilities	6,311	1,844	8,156	7,522	886
		Information technology	119	385	504	433	62
		Others	48,425	39,020	87,445	38,689	55,430
		Subtotal	386,094	334,074	720,168	193,865	517,185
	Domestic	Petrochemicals	7,150	3,469	10,619	4,033	6,586
		Oil refinery	4,369	2,963	7,333	5,567	1,765
		Energy-related	7,482	1,015	8,497	4,234	4,262
		General manufacturing facilities	853	1,236	2,090	1,598	201
		Information technology	3,861	11,730	15,591	11,628	3,864
		Others	681	10,646	11,327	7,131	4,158
	Subtotal	24,398	31,062	55,460	34,193	20,838	
	Grand total	*12,772				*25,714	
		410,492	365,137	775,629	228,059	538,023	
Apr. 1, 2014- Mar. 31, 2015	Overseas	Chemical fertilizers	138,578	6,108	144,686	63,664	39,514
		Petrochemicals	204,225	278,906	483,131	123,491	373,482
		Oil refinery	107,393	13,534	120,928	49,281	64,078
		Energy-related	10,608	17,063	27,671	6,304	21,508
		General manufacturing facilities	886	5,307	6,193	4,133	2,050
		Information technology	62	260	322	248	-
		Others	55,430	3,338	58,768	23,423	34,462
		Subtotal	517,185	324,519	841,704	270,548	535,096
	Domestic	Petrochemicals	6,586	4,263	10,850	7,732	3,117
		Oil refinery	1,765	1,934	3,700	2,481	1,157
		Energy-related	4,262	119,312	123,574	9,339	114,235
		General manufacturing facilities	201	2,925	3,126	757	2,368
		Information technology	3,864	8,092	11,957	8,177	-
		Others	4,158	9,321	13,479	10,451	3,028
	Subtotal	20,838	145,850	166,688	38,940	123,908	
		*25,714				*36,930	
	Grand total	538,023	470,369	1,008,392	309,488	659,005	

- Notes :
1. Amounts are rounded down to the nearest million yen and exclude Consumption Tax of Japan.
  2. Net sales include corresponding amounts of the effects of changes in exchange rates upon the orders in currencies other than Japanese Yen.  
The included amounts are 15,208 million yen for Apr.1,2013-Mar.31,2014 and 29,317 million yen for Apr.1,2014-Mar.31,2015
  3. Decreased prices of orders awarded in prior years are deducted from the "Backlog, End of year".  
The deducted amounts are 24,755 million yen for Apr.1, 2013-Mar.31, 2014 and 69,216 million yen for Apr.1, 2014-Mar.31, 2015.  
Due to change in scope of consolidation, end of term backlog associated with Toyo Business Engineering, which is changed from consolidated subsidiary to company accounted for using equity method, is eliminated.
  4. Asterisks (\*) represent increase (decrease) due to changes in exchange rates.