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Fiscal 2002 (Closing dated Sep 30, 2002)

INTERIM FINANCIAL BULLETIN

Nov 2002

Public announcement Nov 22, 2002

Investor briefing Nov 25, 2002

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The outlook or projection stated in this bulletin is prepared based on our management's judgement in view of the information available to date. We request the judgement on your part would be made without relying solely on our outlook or projection. The actual results to be achieved in the future will be dependent on economical or financial circumstances or other various important factors, whether domestic or international, surrounding our business.

Summary

Projection for March, 2003

- Increase net sales and maintain positive balance.
- Achieve positive balance, without recourse to sales of assets.
- Continue to reduce interest-bearing debt.
- Strategic marketing, focusing on profitability.

to be Continued...

Results for September, 2002

- ✓ *An increase of operating income.*
- ✓ *Ordinary loss and net loss arising mainly from foreign exchange depreciation.*
- ✓ *Reduced interest-bearing debt as scheduled.*
- ✓ *New orders : ¥110 billion
(Reached 68% of projection for Mar, 2003)*

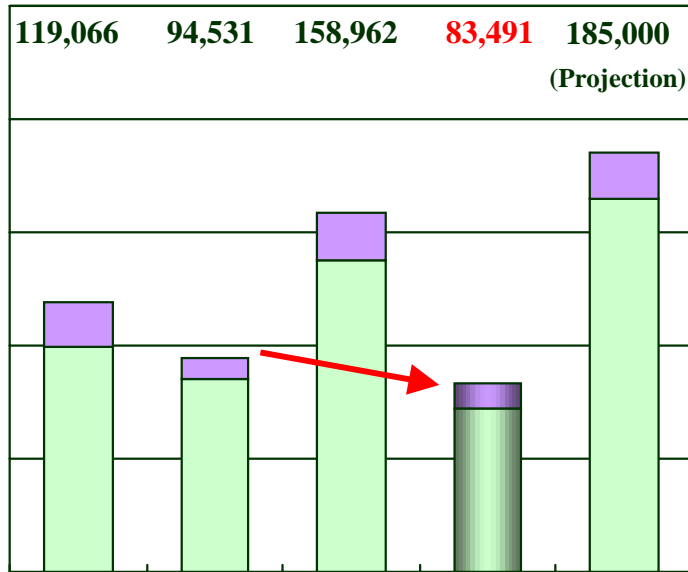


Trend of Results

*March.2003 Exchange Rate 1US\$ = ¥120

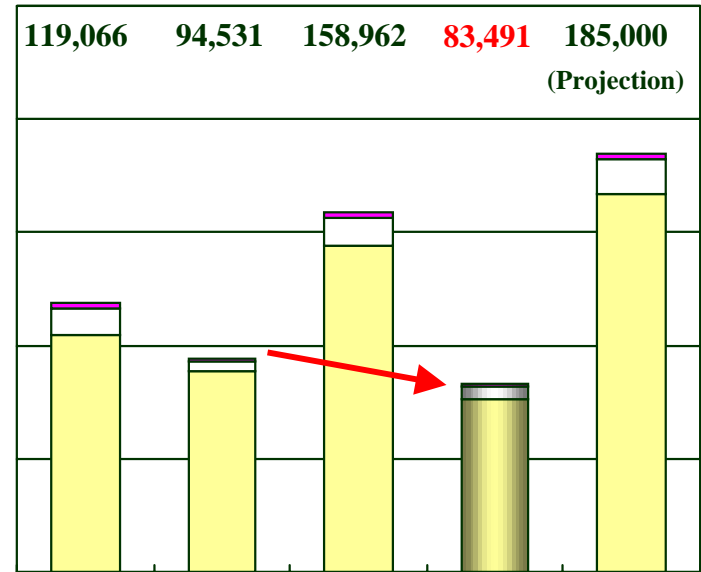
[Millions of yen]

Net Sales



	Mar.2001	Sep.2001	Mar.2002	Sep.2002	Mar.2003 Projection
Consolidated Subsidiaries	19,446	9,205	21,419	11,449	20,000
TEC	99,621	85,326	137,543	72,042	165,000
Total	119,066	94,531	158,962	83,491	185,000

Segment-wise



	Mar.2001	Sep.2001	Mar.2002	Sep.2002	Mar.2003 Projection
Real Estate	2,609	1,291	2,546	1,244	3,000
IT	11,786	4,607	12,158	5,822	15,000
Plant	104,671	88,632	144,258	76,425	167,000
Total	119,067	94,531	158,962	83,491	185,000

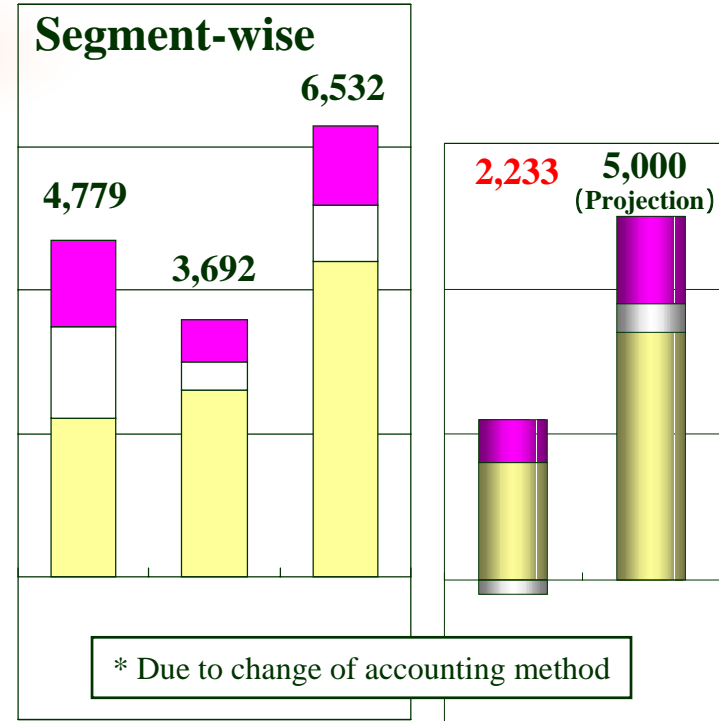
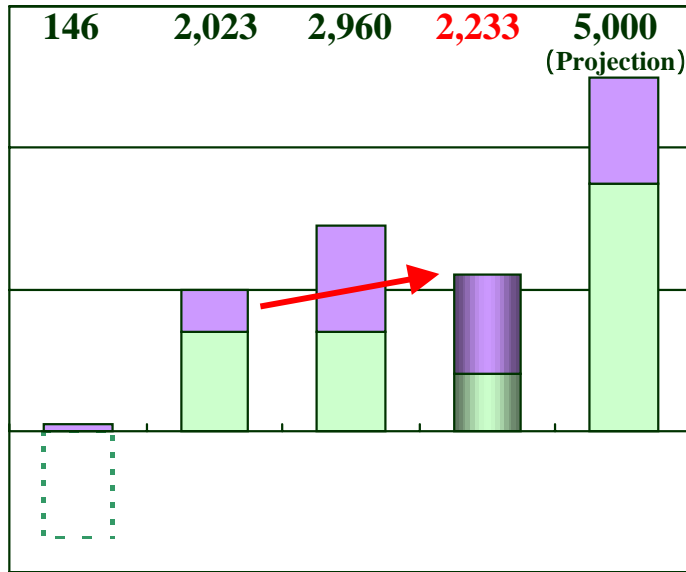
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Trend of Results continued...

*March.2003 Exchange Rate 1US\$ = ¥120

[Millions of yen]

Operating Income



	Mar. 2001	Sep. 2001	Mar. 2002	Sep. 2002	Mar. 2003 Projection
Consolidated Subsidiaries	1,651	568	1,536	1,414	1,500
TEC	(1,505)	1,455	1,424	819	3,500
Total	146	2,023	2,960	2,233	5,000

	Mar. 2001	Sep. 2001	Mar. 2002	Sep. 2002	Mar. 2003 Projection
Real Estate	1,285	671	1,198	611	1,200
IT	1,329	434	893	(274)	400
Plant	2,164	2,586	4,441	1,896	3,400
Sub-Total	4,779	3,692	6,532	2,233	5,000
Indivisible	(4,632)	(1,669)	(3,572)		
Total	146	2,023	2,960		

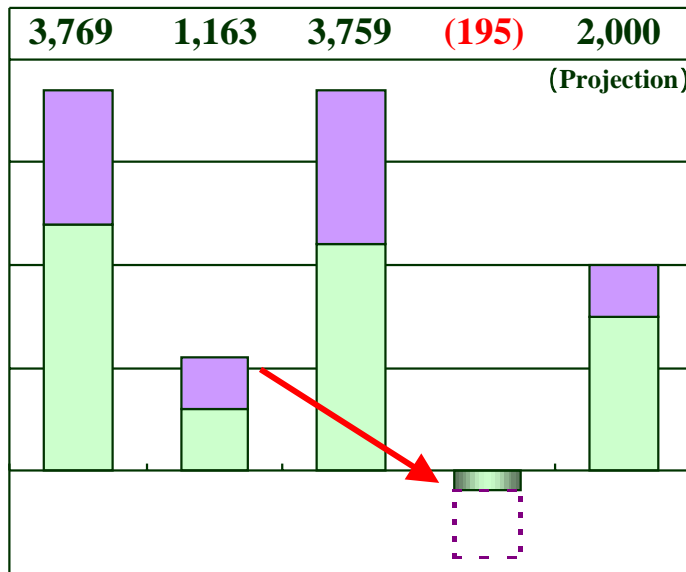
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Trend of Results continued...

*March.2003 Exchange Rate 1US\$ = ¥120

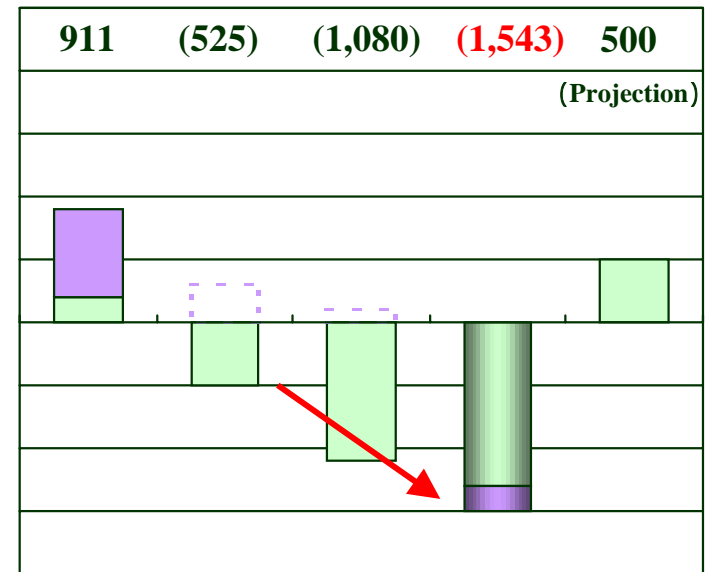
[Millions of yen]

Ordinary Income



	Mar.2001	Sep.2001	Mar.2002	Sep.2002	Mar.2003 Projection
Consolidated Subsidiaries	1,350	499	1,462	652	500
TEC	2,419	664	2,297	(847)	1,500
Total	3,769	1,163	3,759	(195)	2,000

Net Income



	Mar.2001	Sep.2001	Mar.2002	Sep.2002	Mar.2003 Projection
Consolidated Subsidiaries	713	319	70	(182)	0
TEC	198	(844)	(1,150)	(1,361)	500
Total	911	(525)	(1,080)	(1,543)	500

1 Trend of Results continued...

[Millions of yen]

Sep.2001	Sep.2002	Difference	Projection for Sep.2002 (As of May.2002)	Difference	Projection for Mar.2003	
					As of May.2002	As of Nov.2002

Consolidated

Net Sales	94,531	83,491	(11,040)	100,000	(16,509)	200,000	185,000
Operating Income	2,023	2,233	210	1,000	1,233	5,000	5,000
Ordinary Income	1,163	(195)	(1,358)	500	(695)	3,000	2,000
Net Income	(525)	(1,543)	(1,018)	500	(2,043)	2,000	500

Nonconsolidated

Net Sales	85,326	72,042	(13,284)	80,000	(7,958)	180,000	165,000
Operating Income	1,455	819	(636)	500	319	3,000	3,500
Ordinary Income	664	(847)	(1,511)	0	(847)	1,500	1,500
Net Income	(844)	(1,361)	(517)	0	(1,361)	1,500	500

March.2003 Exchange Rate (US\$)

1US\$= ¥130.00 ¥120.00

3year Results and Projection

[Millions of yen]

	Mar.2000	Mar.2001	Mar.2002	Mar.2003 Projection
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Consolidated

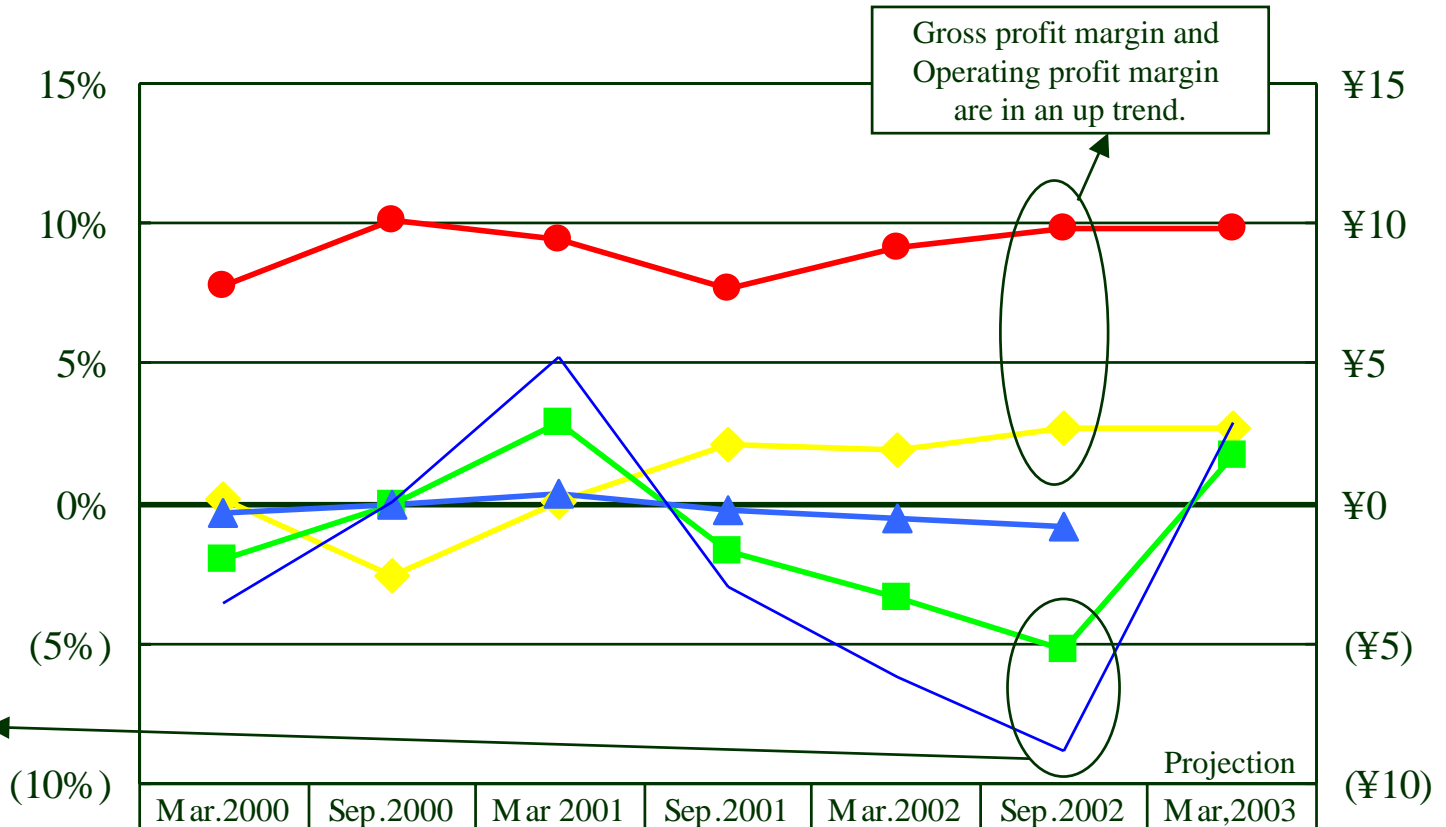
Net Sales	155,812	119,066	158,962	185,000
Operating Income	279	146	2,960	5,000
Ordinary Income	1,657	3,769	3,759	2,000
Net Income	(627)	911	(1,080)	500

Nonconsolidated

Net Sales	139,844	99,621	137,543	165,000
Operating Income	(995)	(1,505)	1,424	3,500
Ordinary Income	752	2,419	2,297	1,500
Net Income	187	198	(1,150)	500

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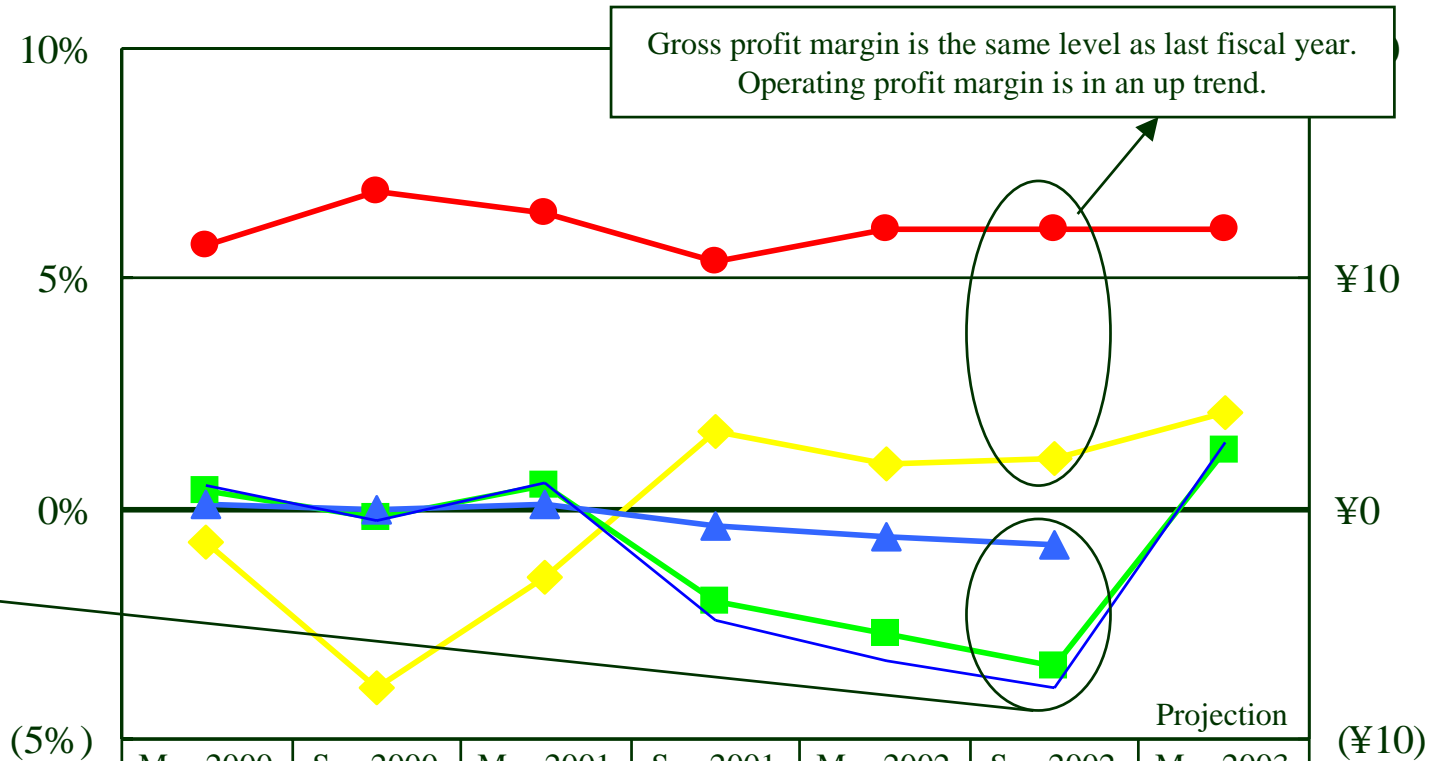
Results Indicators (Consolidated)



	Mar.2000	Sep.2000	Mar 2001	Sep.2001	Mar.2002	Sep.2002	Mar,2003
● Gross profit margin	7.8%	10.1%	9.4%	7.7%	9.1%	9.8%	9.8%
◆ Operating profit margin	0.2%	(2.6%)	0.1%	2.1%	1.9%	2.7%	2.7%
■ Return on Assets (ROA)	(2.0%)	0.0%	2.9%	(1.7%)	(3.4%)	(5.2%)	1.7%
▲ Return on Equity (ROE)	(0.3%)	0.0%	0.4%	(0.2%)	(0.5%)	(0.8%)	
— Earnings / Share (EPS)	(¥3.57)	¥0.01	¥5.19	(¥2.99)	(¥6.15)	(¥8.79)	¥2.85

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Results Indicators (Nonconsolidated)



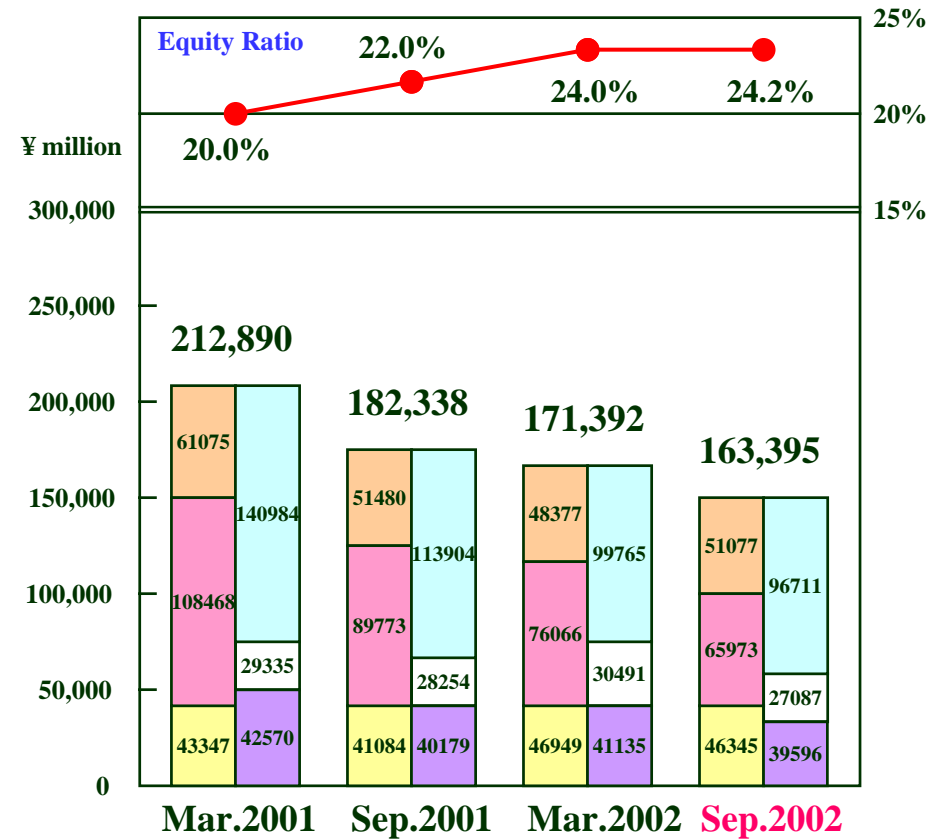
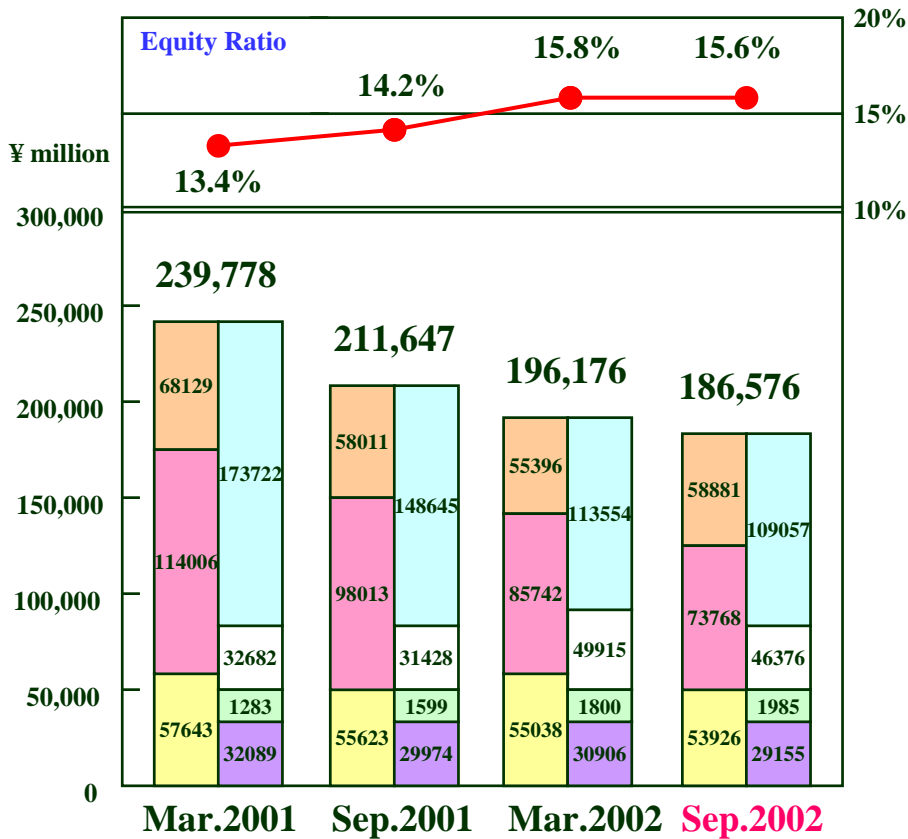
	Mar.2000	.Sep.2000	Mar.2001	Sep.2001	Mar.2002	Sep.2002	Mar.2003
● Gross profit margin	5.7%	6.9%	6.4%	5.4%	6.1%	6.1%	6.1%
◆ Operating profit margin	(0.7%)	(3.9%)	(1.5%)	1.7%	1.0%	1.1%	2.1%
■ Return on Equity (ROE)	0.4%	(0.2%)	0.5%	(2.0%)	(2.7%)	(3.4%)	1.3%
▲ Return on Assets (ROA)	0.1%	(0.0%)	0.1%	(0.4%)	(0.6%)	(0.8%)	
— Earnings / Share (EPS)	¥1.07	(¥0.46)	¥1.13	(¥4.80)	(¥6.55)	(¥7.75)	¥2.85

Assets and Liabilities

Notes & Accounts Receivable	Current Liabilities
Other Current Assets	Long-term Liabilities
Fixed Assets	Minority Interests
	Shareholder's Equity

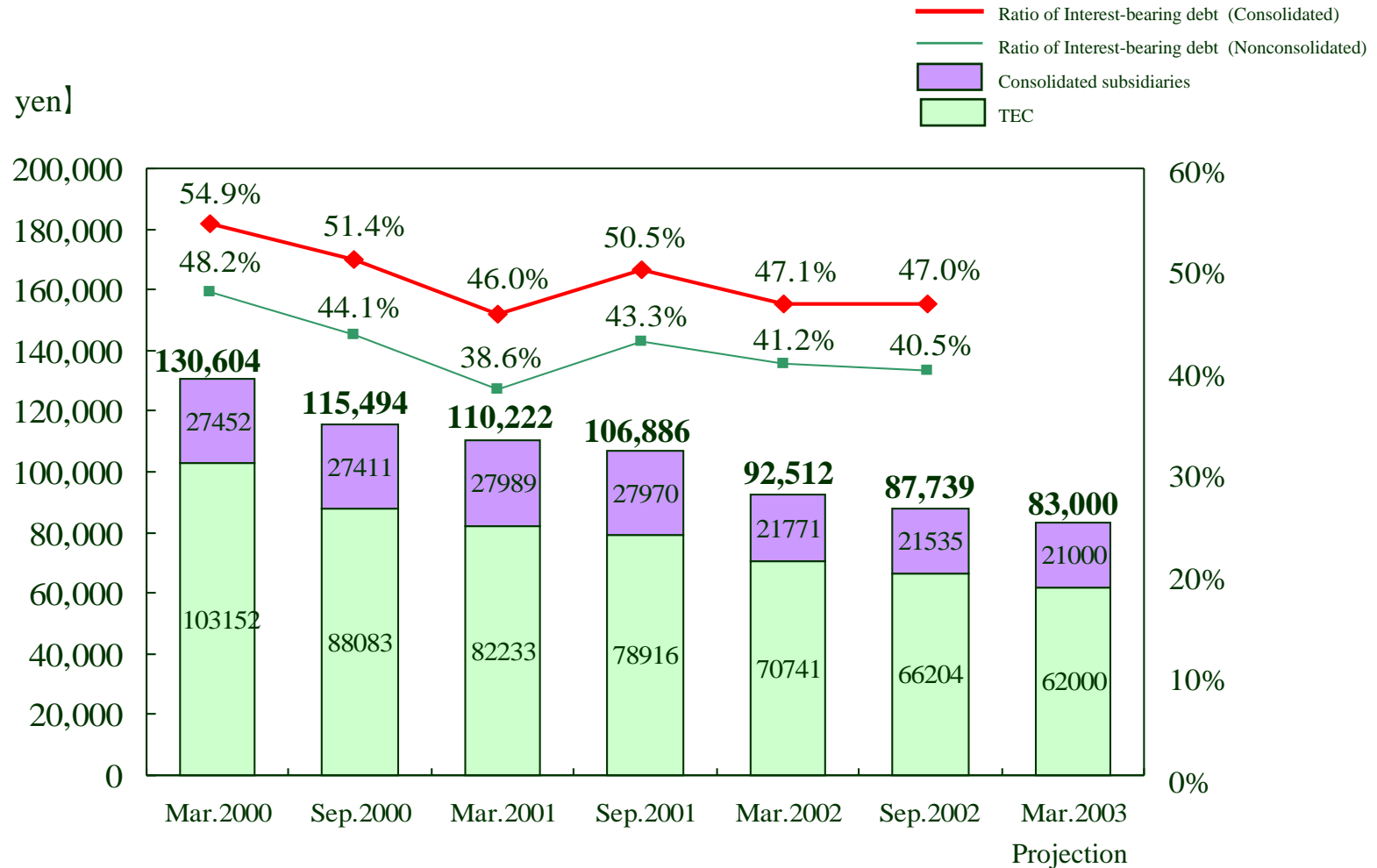
Consolidated

Nonconsolidated



Interest-bearing debt

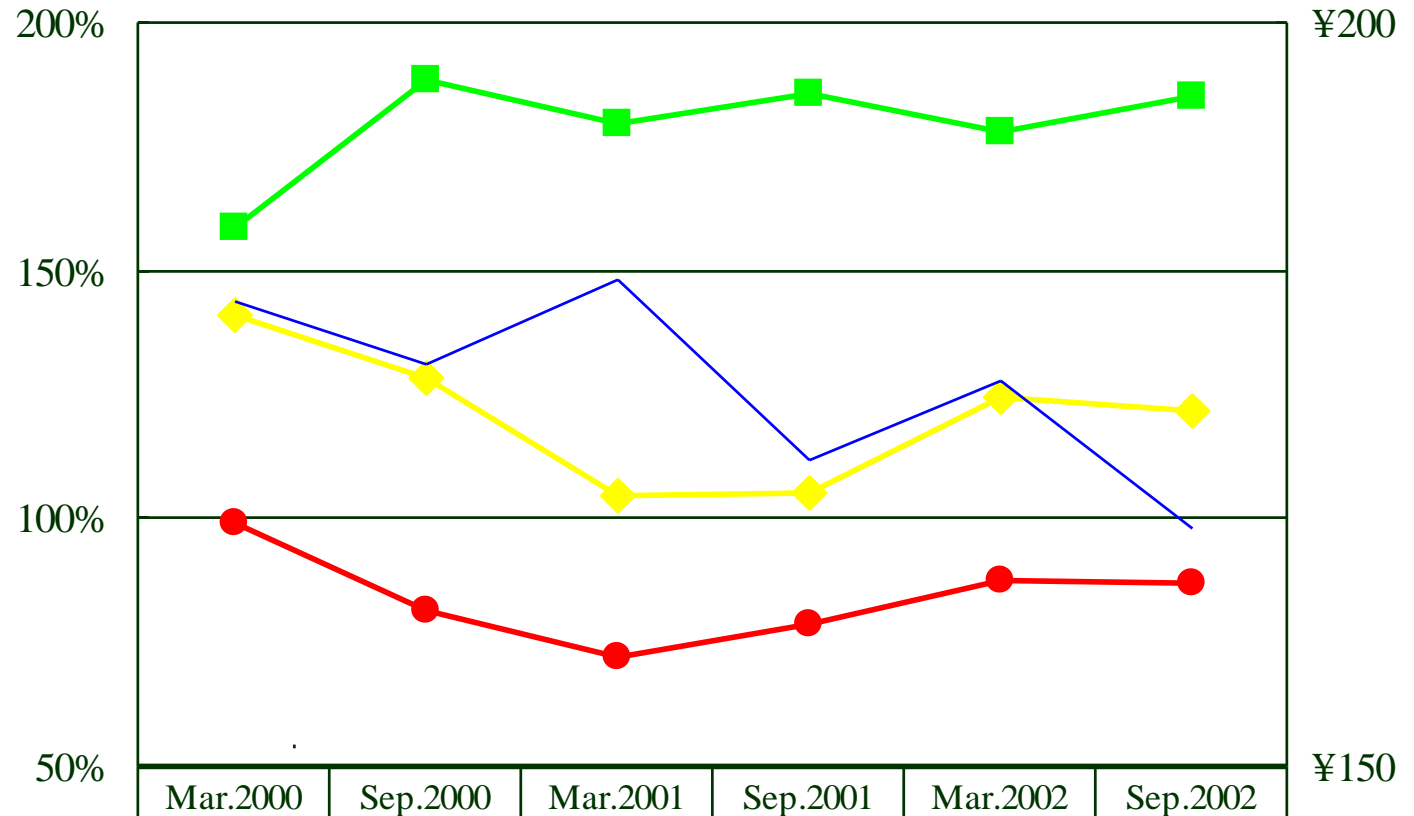
[Millions of yen]



Reduced interest-bearing debt by ¥4.8 billion.

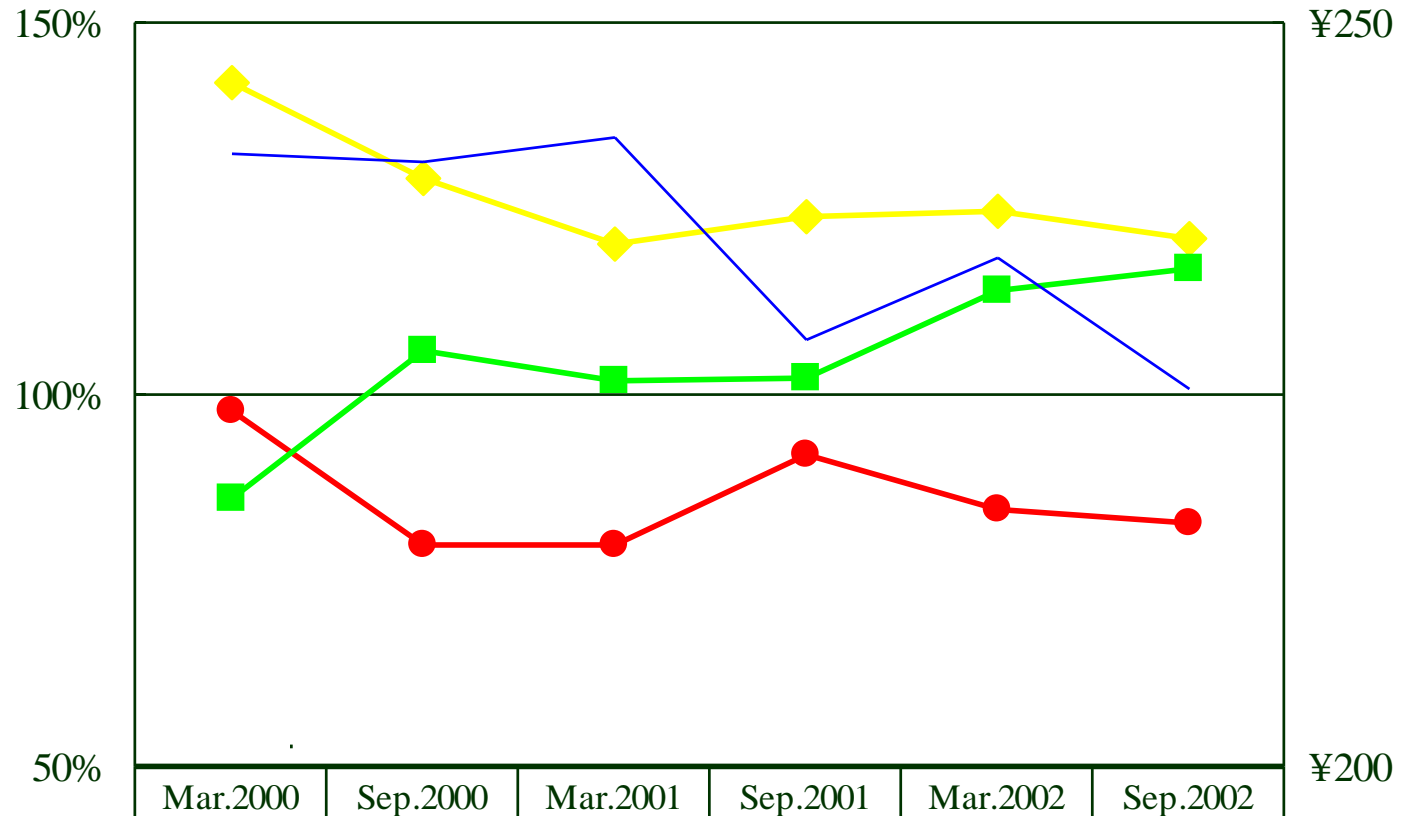
Continue to reduce interest-bearing debt in fiscal year 2002 & 2003.

B/S Indicators (Consolidated)



● Quick Ratio	99.0%	81.5%	72.0%	78.8%	87.6%	87.1%
◆ Current Ratio	141.0%	128.3%	104.8%	105.0%	124.3%	121.6%
■ Fixed Ratio	158.5%	188.6%	179.6%	185.5%	178.1%	185.0%
— Book-value / Share (BPS)	¥181.23	¥177.10	¥182.65	¥170.61	¥175.93	¥166.00

B/S Indicators (Nonconsolidated)



	Mar.2000	Sep.2000	Mar.2001	Sep.2001	Mar.2002	Sep.2002
Quick Ratio	97.7%	79.9%	80.0%	92.1%	84.5%	82.6%
Current Ratio	141.9%	129.1%	120.3%	124.0%	124.7%	121.0%
Fixed Ratio	86.2%	105.8%	101.8%	102.3%	114.1%	117.0%
Book-value / Share (BPS)	¥241.17	¥240.71	¥242.30	¥228.69	¥234.16	¥225.44

Balance Sheet (Consolidated)

[Millions of yen]

	Sep.2001	Mar.2002	Sep.2002		Sep.2001	Mar.2002	Sep.2002
Current assets	156,024	141,138	132,649	Current liabilities	148,645	113,554	109,057
Cash	59,178	43,622	35,628	Notes and accounts payable	27,139	26,200	31,476
Notes and account receivable				Short-term bank loans	79,740	46,475	45,783
for projects with deferred payments	17,106	16,475	14,539	Advance and other receipts			
others	40,905	38,921	44,342	on uncompleted contracts	36,434	36,429	27,344
Securities	0	500	501	Other current liabilities	5,329	4,445	4,451
Contract work in progress	25,775	31,893	25,944				
Other current assets	13,059	9,725	11,694	Long-term liabilities	31,428	49,915	46,376
				Long-term debt			
				for projects with deferred payments	13,866	12,999	11,646
Fixed assets and investments	55,623	55,038	53,926	others	13,280	33,038	30,310
Property, plant and equipment, at cost	35,668	34,629	34,208	Other long-term liabilities	4,280	3,876	4,420
Intangible assets	1,600	1,114	1,114				
Investments	18,354	19,293	18,602	Minority interests	1,599	1,800	1,985
				Common stock	13,017	13,017	13,017
				Additional paid-in capital	15,592	15,592	15,592
				Retained earnings	3,609	3,050	1,595
				Net unrealized loss on securities	(1,546)	(280)	(447)
				Foreign currency translation adjustments	(699)	(470)	(592)
				Treasury stock	0	(2)	(9)
Total assets	211,647	196,176	186,576	Total liabilities & shareholder's equity	211,647	196,176	186,576

Balance Sheet (Nonconsolidated)

[Millions of yen]

	Sep.2001	Mar.2002	Sep.2002		Sep.2001	Mar.2002	Sep.2002
Current assets	141,253	124,443	117,050	Current liabilities	113,904	99,765	96,711
Cash	53,382	35,413	28,302	Notes and accounts payable	25,379	22,363	29,117
Notes and account receivable :				Short-term bank loans	51,953	41,322	40,575
for projects with deferred payments	17,106	16,475	14,539	Advance and other receipts			
others	34,374	31,902	36,538	on uncompleted contracts	33,643	34,014	24,915
Securities	0	500	500	Other current liabilities	2,926	2,063	2,100
Contract work in progress	24,164	30,989	26,240	Long-term liabilities	28,254	30,491	27,087
Other current assets	12,226	9,163	10,929	Long-term debt :			
Fixed assets and investments	41,084	46,949	46,345	for projects with deferred payments	13,866	12,999	11,646
Property, plant and equipment, at cost	21,499	21,259	21,024	others	13,097	16,420	13,983
Intangible assets	921	394	364	Other long-term liabilities	1,290	1,070	1,457
Investments	18,663	25,295	24,955	Common stock	13,017	13,017	13,017
				Additional paid-in capital	15,592	15,592	15,592
				Retained earnings	13,115	12,809	11,448
				Net unrealized loss on securities	(1,546)	(281)	(452)
				Treasury stock	-	(2)	(9)
Total assets	182,338	171,392	163,395	Total liabilities & shareholder's equity	182,338	171,392	163,395

Income Statement (Consolidated)

[Millions of yen]

	Sep. 2001	Sep. 2002	Difference	Projection for Sep.2002 (As of May.2002)	Difference	[Reference] Mar. 2002
Net sales	94,531	83,491	(11,040)	100,000	(16,509)	158,962
Cost of sales	87,210	75,283	(11,927)			144,548
Gross profit	7,320	8,207	887			14,414
Gross profit margin	7.7%	9.8%	2.1%			9.1%
Selling, general and administrative expenses	5,297	5,974	677			11,454
Operating income	2,023	2,233	210	1,000	1,233	2,960
Operating profit margin	2.1%	2.7%	0.6%			1.9%
Non-operating income	1,793	1,356	(437)			4,606
Non-operating expenses	2,653	3,785	1,132			3,808
Total non-operating income	(860)	(2,429)	(1,569)			798
Ordinary income	1,163	(195)	(1,358)	500	(695)	3,759
Ordinary profit margin	1.2%	(0.2%)	(1.4%)			2.4%
Extraordinary income	-	-	-			-
Extraordinary expenses	1,182	577	(605)			5,129
Total of extraordinary income and expenses	(1,182)	(577)	605			(5,129)
Loss before income taxes and minority interests	(19)	(772)	(753)			(1,370)
Income taxes (Deferred income tax)	512	599	87			(479)
Minority interests	(6)	171	177			189
Net income	(525)	(1,543)	(1,018)	500	(2,043)	(1,080)
Profit margin	(0.6%)	(1.8%)	(1.2%)			(0.7%)

Income Statement (Nonconsolidated)

[Millions of yen]

	Sep. 2001	Sep. 2002	Difference	Projection for Sep.2002 (As of May.2002)	Difference	[Reference] Mar. 2002
Net sales	85,326	72,042	(13,284)	80,000	(7,958)	137,543
Cost of sales	80,709	67,670	(13,039)			129,100
Gross profit	4,616	4,372	(244)			8,442
Gross profit margin	5.4%	6.1%	0.7%			6.1%
Selling, general and administrative expenses	3,161	3,553	392			7,018
Operating income	1,455	819	(636)	500	319	1,424
Operating profit margin	1.7%	1.1%	(0.6%)			1.0%
Non-operating income	1,581	1,728	147			4,073
Non-operating expenses	2,372	3,394	1,022			3,200
Total non-operating income	(791)	(1,666)	(875)			873
Ordinary income	664	(847)	(1,511)	0	(847)	2,297
Ordinary profit margin	0.8%	(1.2%)	(2.0%)			1.7%
Extraordinary income	-	-	-			535
Extraordinary expenses	1,181	460	(721)			4,322
Total of extraordinary income and expenses	(1,181)	(460)	721			(3,787)
Income before income taxes and minority interests	516	1,307	791			(1,489)
Income taxes (Deferred income tax)	327	53	(274)			(340)
	325	48				(346)
Net income	(844)	(1,361)	(517)	0	(1,361)	(1,150)
Profit margin	(1.0%)	(1.9%)	(0.9%)			(0.8%)

Cash Flows

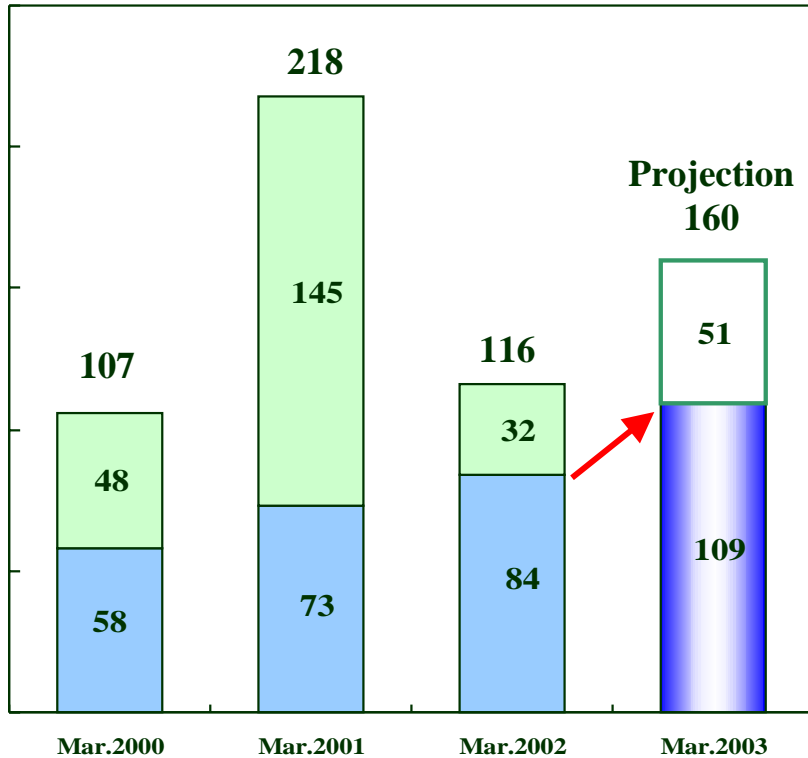
[Millions of yen]

	2000.4.1 ~ 2001.3.31	2001.4.1 ~ 2001.9.30	2001.4.1 ~ 2002.3.31	2002.4.1 ~ 2002.9.30
. Cash flows by Operating Activities	6,003	6,251	5,754	(4,118)
. Cash flows by Investing Activities	7,446	(990)	(1,326)	(38)
. Cash flows by Financing Activities	(20,769)	(3,135)	(18,195)	(4,445)
. Others	315	(19)	307	(176)
Net increase or decrease in cash	(7,002)	2,107	(13,460)	(8,779)
Cash, end of the fiscal	56,936	59,043	43,476	35,398

New Orders (Nonconsolidated)

[Billions of yen]

New Orders



First half
 Second half
 Projection

Major New Orders

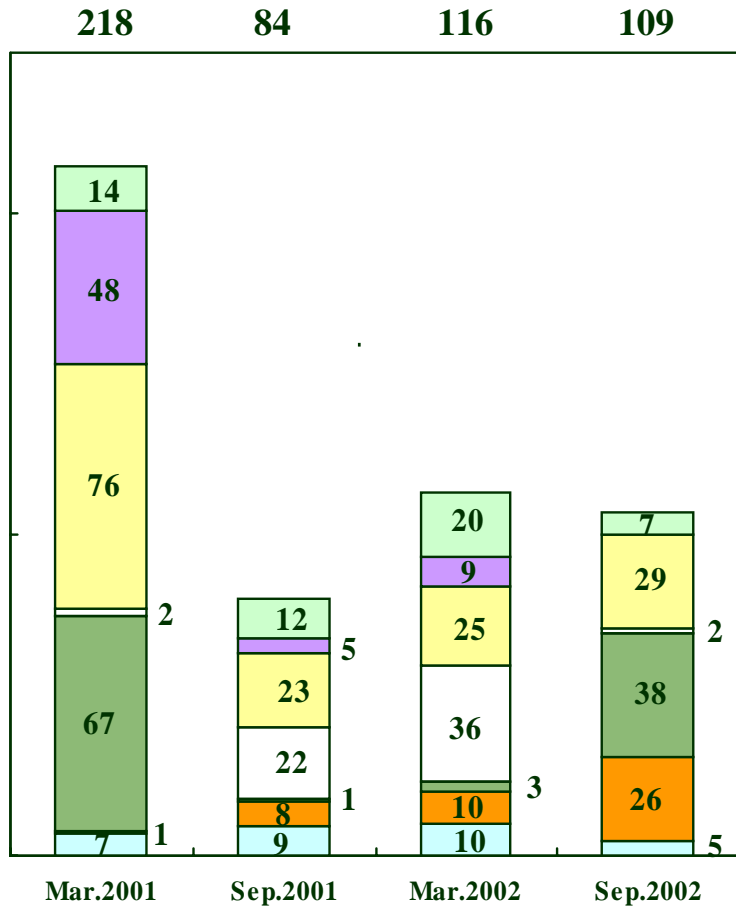
Contract Price	Project Outline (Sep.2002)
More than ¥20 billion	Energy-related, BRAZIL Petrochemical plant, SAUDI ARABIA Petrochemical plant, CHINA
Others	Energy-related, IT, general facilities
Total	¥109 billion

New Order Projection for Mar.2003
¥160 billion
(achieve 68%)

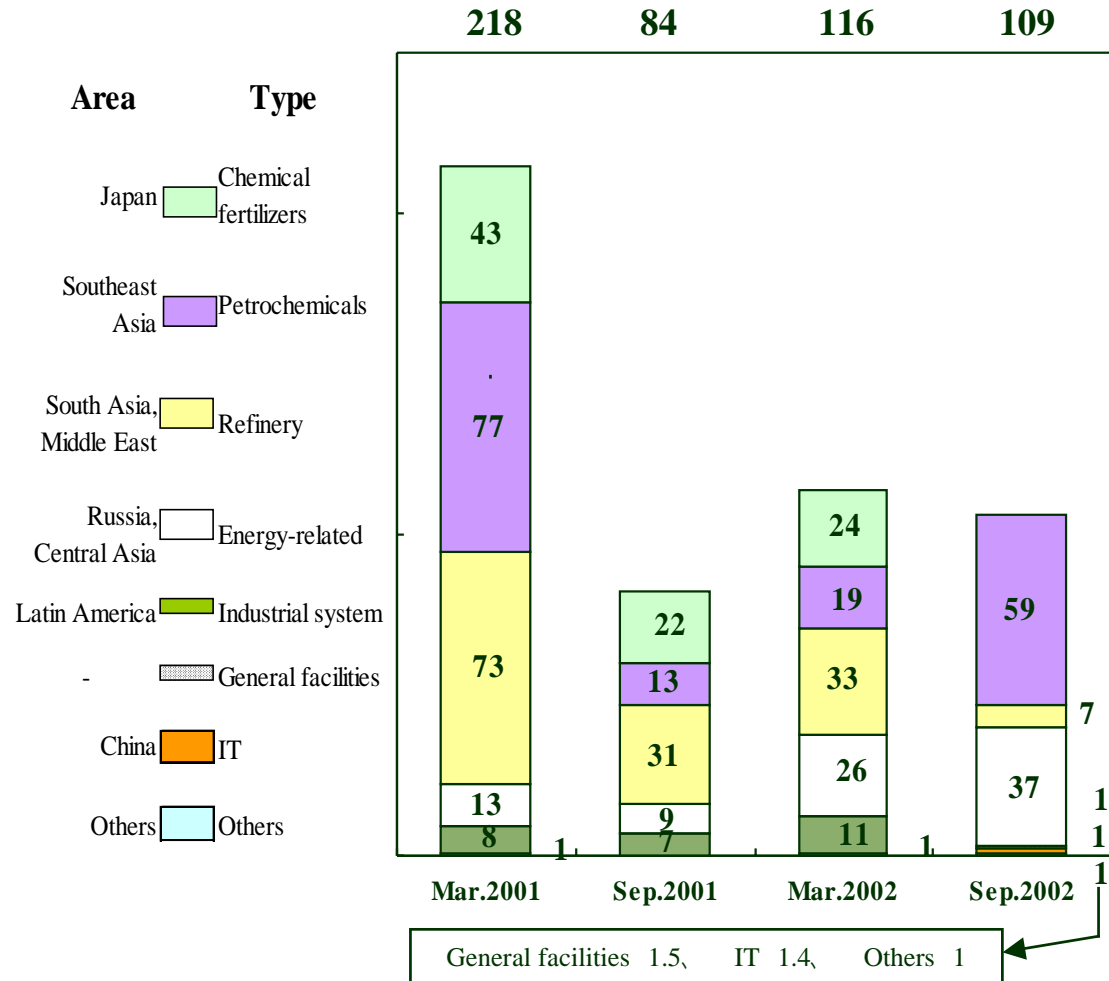
New Orders (Nonconsolidated) continued.....

[Billions of yen]

Breakdowns by Area



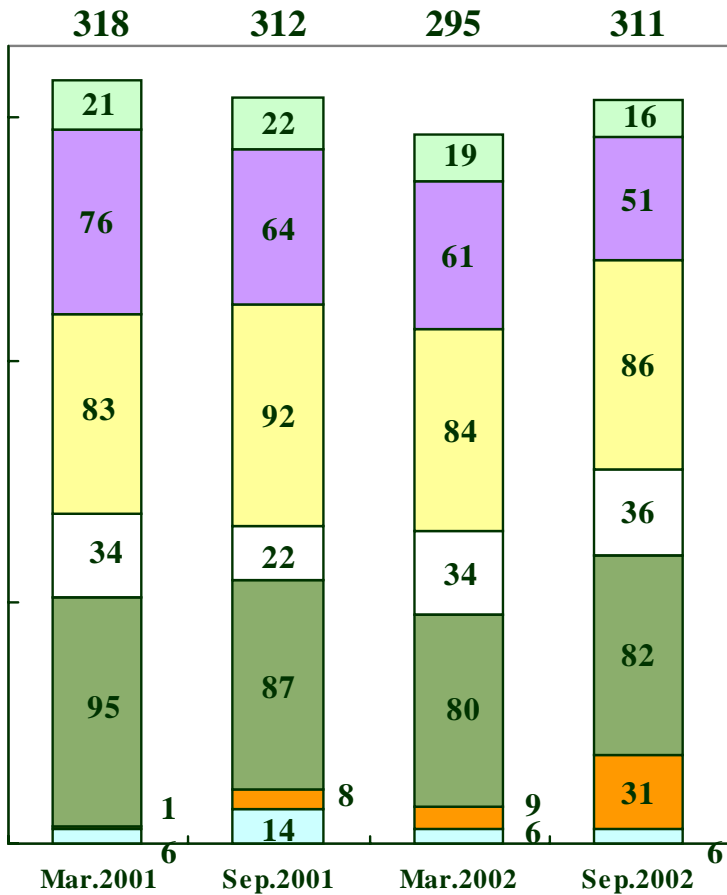
Breakdowns by Plant Type



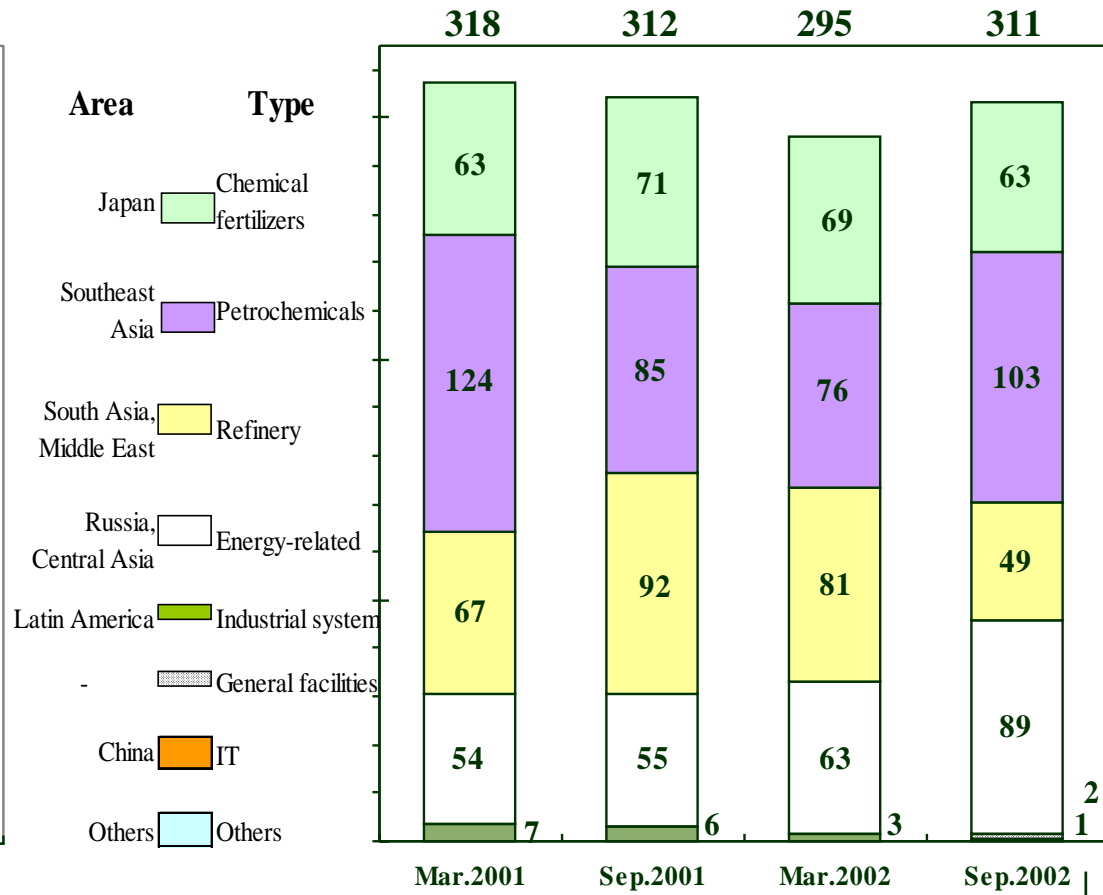
Backlog of Contracts (Nonconsolidated)

[Billions of yen]

Breakdowns by Area



Breakdowns by Plant Type



General facilities 2.4, IT 1.8, Others 0.9