



Fiscal year 2007 (Year ended March 31, 2008)

OUTLINE OF FINANCIAL RESULTS

 **TOYO ENGINEERING CORPORATION**

May 14, 2008

Contents



I Outline of income statement

| | |
|---------------------|----|
| Performance summary | 3 |
| Income statement | 4 |
| Net sales | 5 |
| Gross profit | 8 |
| Operating income | 9 |
| Ordinary income | 10 |
| Net income | 11 |

II Financial position

| | |
|-------------------------------|----|
| Balance sheet | 12 |
| Interest bearing debt balance | 13 |
| Cash flows | 14 |

III New orders

| | |
|----------------------|----|
| New orders | 15 |
| Backlog of contracts | 17 |

IV Forecast

18

-Reference-

| | |
|--------------------------|----|
| Subsidiaries information | 19 |
| Historical data | 20 |

* Unit of amount figures shown in this material is billion yen with first decimal place on round down basis.

Performance summary

- *Revenue and gain marked record high.*
- *6 yen per share dividends could be realized.*

< Billion yen >

| | FY2006 Mar.2007 | FY2007 Mar.2008 | Difference | Forecast for FY2007 | Difference | Achieve- ment |
|---|---------------------------|---------------------------|-------------------|--------------------------------------|-------------------|--------------------------------|
| Net sales | 223.8 | 327.4 | +103.5 | 350.0 | (22.6) | 94% |
| Gross profit | 22.2 | 34.4 | +12.1 | 32.0 | +2.4 | 108% |
| Gross profit rate | 9.9% | 10.5% | +0.6% | 9.1% | +1.4% | |
| Operating income | 6.8 | 13.7 | +6.8 | 12.5 | +1.2 | 110% |
| Operating income rate | 3.1% | 4.2% | +1.1% | 3.6% | +0.6% | |
| Ordinary income | 7.2 | 16.0 | +8.7 | 13.0 | +3.0 | 123% |
| Net income | 5.2 | 8.0 | +2.7 | 7.5 | +0.5 | 107% |
| New orders | 354.9 | 268.6 | (86.3) | 240.0 | +28.6 | 112% |
| Dividends per share (yen) (Non-consolidated) | ¥3.0 | ¥6.0 | +¥3.0 | ¥6.0 | ¥0.0 | 100% |

Exchange rate for Forecast 1US\$= ¥115.00

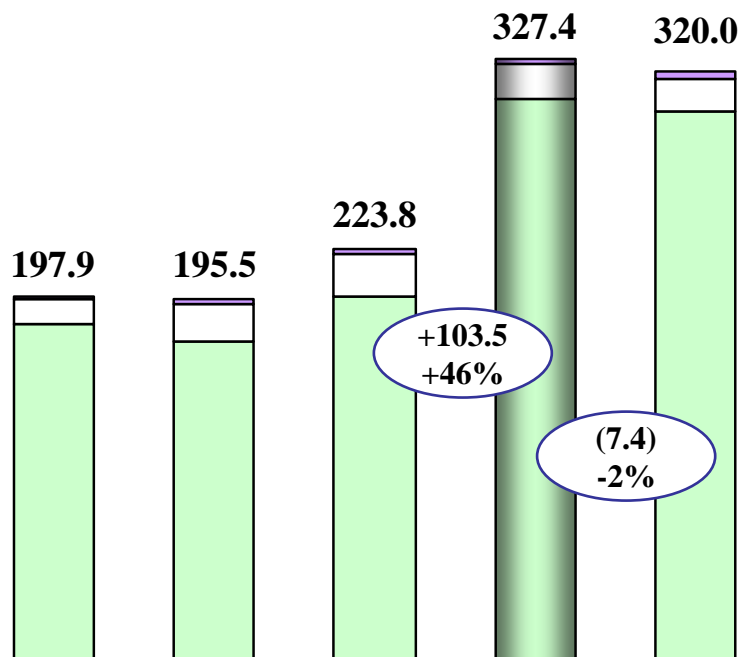
Income statement

< Billion yen >

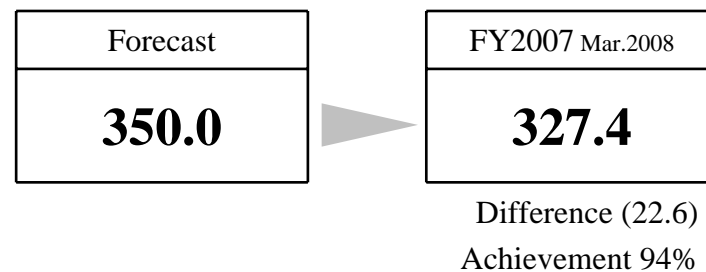
| Consolidated | FY2006 Mar.2007 | | FY2007 Mar.2008 | | Difference | Forecast for FY2007 | Difference |
|--|--------------------|-------|--------------------|-------|--------------------|------------------------|---------------|
| | Billions of yen | % | Billions of yen | % | Billions of yen | | |
| Net sales | 223.8 | 100.0 | 327.4 | 100.0 | 103.5 | 350.0 | (22.6) |
| Cost of sales | 201.6 | 90.1 | 292.9 | 89.5 | (91.3) | | |
| Gross profit | 22.2 | 9.9 | 34.4 | 10.5 | 12.1 | 32.0 | 2.4 |
| Selling, general and administrative expenses | 15.3 | 6.8 | 20.6 | 6.3 | (5.3) | | |
| Operating income | 6.8 | 3.1 | 13.7 | 4.2 | 6.8 | 12.5 | 1.2 |
| Non-operating income | 2.2 | 1.0 | 3.2 | 1.0 | 1.0 | | |
| Non-operating expenses | 1.9 | 0.9 | 1.0 | 0.3 | 0.9 | | |
| Total non-operating income and expenses | 0.3 | | 2.2 | | 1.9 | | |
| Ordinary income | 7.2 | 3.2 | 16.0 | 4.9 | 8.7 | 13.0 | 3.0 |
| Extraordinary gain | 0.4 | 0.2 | 0.1 | 0.1 | (0.3) | | |
| Extraordinary loss | 0.2 | 0.1 | 1.2 | 0.4 | (0.9) | | |
| Total extraordinary gain and loss | 0.1 | | (1.0) | | (1.2) | | |
| Income before income taxes and minority interests | 7.3 | 3.3 | 14.9 | 4.6 | 7.5 | | |
| Current income taxes and Deferred income taxes | 1.7 | 0.8 | 6.4 | 2.0 | (4.6) | | |
| Minority interests | 0.2 | 0.1 | 0.4 | 0.1 | (0.1) | | |
| Net income | 5.2 | 2.4 | 8.0 | 2.5 | 2.7 | 7.5 | 0.5 |

Net sales

< Billion yen >



Compared with forecast



| Segment | Forecast | FY2007 | Difference |
|--------------|--------------|--------------|---------------|
| EPC | 328.5 | 305.4 | (23.1) |
| IT | 17.0 | 18.2 | +1.2 |
| Real estate | 4.5 | 3.8 | (0.7) |
| Total | 350.0 | 327.4 | (22.6) |

| | FY2004 Mar.2005 | FY2005 Mar.2006 | FY2006 Mar.2007 | FY2007 Mar.2008 | Forecast FY2008 |
|--------------|--------------------|--------------------|--------------------|----------------------------|--------------------|
| EPC | 182.2 | 173.3 | 197.1 | 305.4 | 298.5 |
| IT | 13.4 | 20.1 | 23.7 | 18.2 | 17.5 |
| Real estate | 2.3 | 2.1 | 3.0 | 3.8 | 4.0 |
| Total | 197.9 | 195.5 | 223.8 | 327.4 | 320.0 |

FY2007 Net sales : 327.4 billion yen

Japan 70.8 Billion yen 22%
Overseas 256.6 Billion yen 78%

Net sales



< Billion yen >

FY2007 (Mar.2008) Net sales : 327.4 billion yen

Breakdown by region

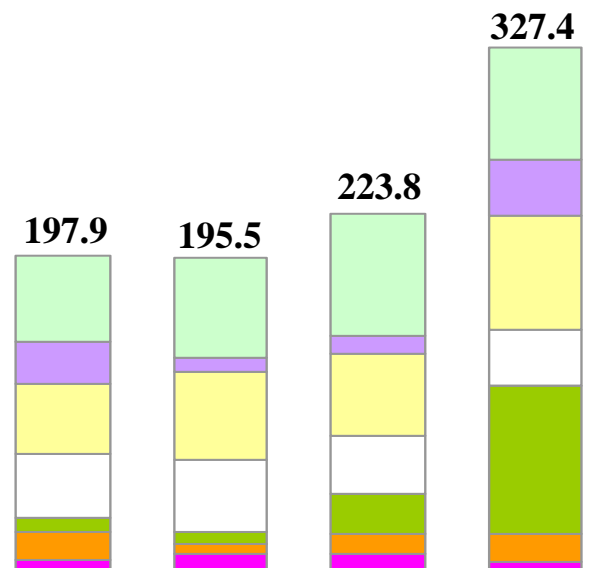
| Japan | Overseas 256.6 billion yen 78% | | | | |
|--|---|---|---|--|---------------------|
| 70.8 22% | Southeast Asia 34.1 10% | Southwest Asia, Middle East and Africa 71.6 22% | Russia, Central Asia 35.3 11% | Central and South America 92.8 28% | China 17.5 5% |
| Major contracts | Major contracts | | | | Others 5.3 2% ↑ |
| <u>Over 5 billion yen</u> Petrochemical | <u>Over 10 billion yen</u> Petrochemical, SAUDI ARABIA | <u>Over 5 billion yen</u> Petrochemical, THAI (2 projects) Energy-related, INDIA (2 projects) | <u>Over 3 billion yen</u> Petrochemical, SINGAPORE (2 Projects) | | |
| <u>Over 3 billion yen</u> Petrochemical (3 projects) | Energy-related, QATAR Petrochemical, INDIA Energy-related, RUSSIA Energy-related, BRAZIL Refinery, BRAZIL | Energy-related, IRAN Energy-related, BRAZIL General manufacturing facility, CHINA | General manufacturing facility, RUSSIA Chemical fertilizer, VENEZUELA Petrochemical, CHINA General manufacturing facility, CHINA | | |

Breakdown by segment details

| Petrochemicals | Refinery | Energy-related | General manufacturing facilities | IT | Others |
|----------------------------|------------|----------------|----------------------------------|------------|----------------|
| 94.0 29% | 28.9 9% | 142.9 44% | 20.3 6% | 18.2 5% | 6.4 2% |
| Chemical fertilizer 6.4 2% | | | Real estate 3.8 1% | | Others 12.9 4% |

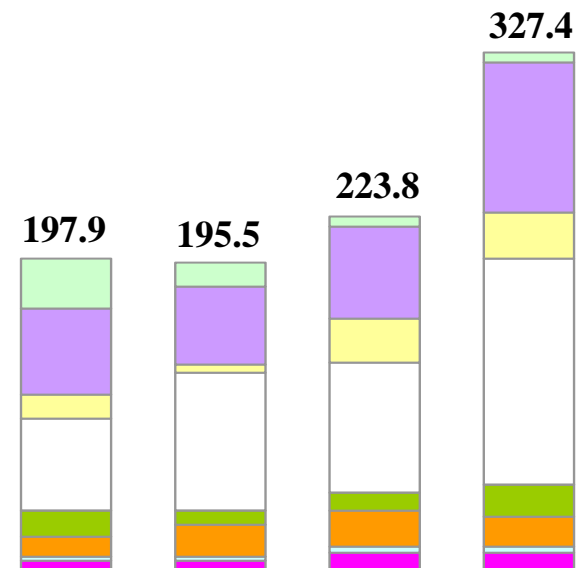
Net sales

Breakdown by region



Breakdown by segment details

< Billion yen >

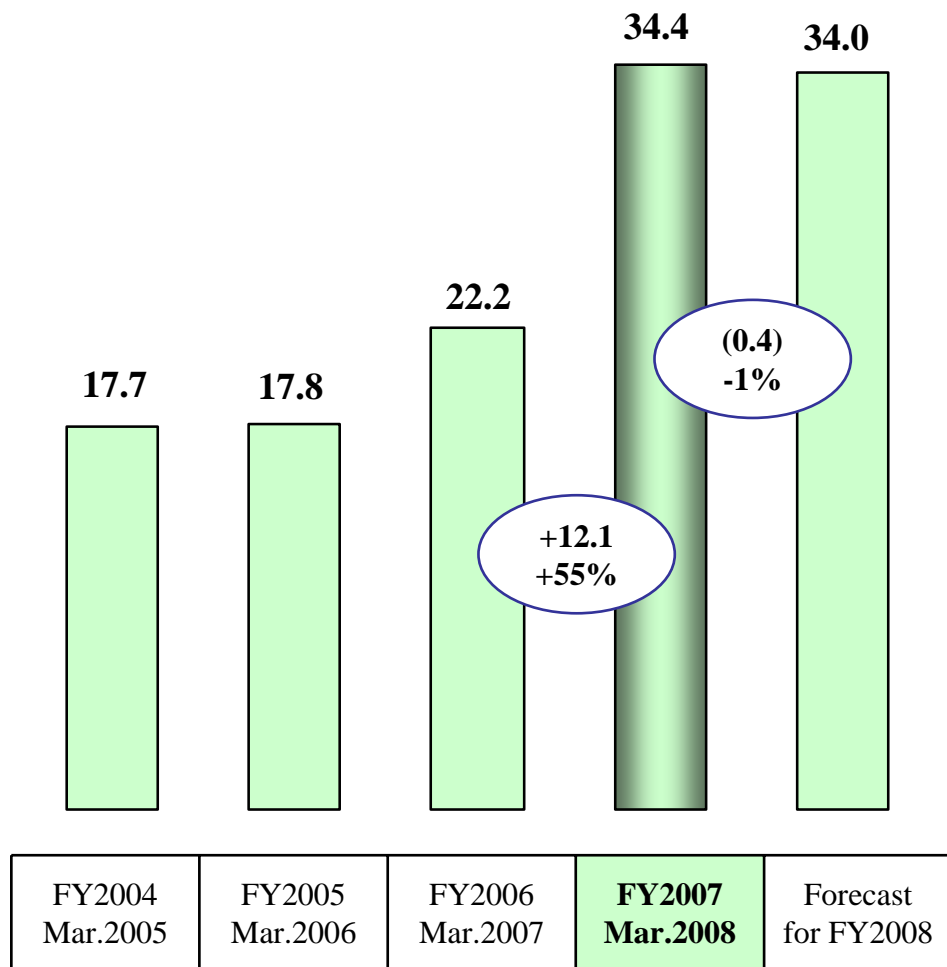


| | FY2004 Mar.2005 | FY2005 Mar.2006 | FY2006 Mar.2007 | FY2007 Mar.2008 |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Japan | 54.5 | 63.1 | 77.2 | 70.8 |
| South-east Asia | 26.5 | 8.4 | 10.5 | 34.1 |
| South Asia, Middle East and Africa | 44.1 | 54.7 | 52.5 | 71.6 |
| Russia, Central Asia | 39.6 | 44.9 | 36.0 | 35.3 |
| Central and Latin Americas | 8.6 | 8.1 | 25.1 | 92.8 |
| China | 17.4 | 5.8 | 12.3 | 17.5 |
| Others | 6.9 | 10.5 | 10.2 | 5.3 |
| Total | 197.9 | 195.5 | 223.8 | 327.4 |

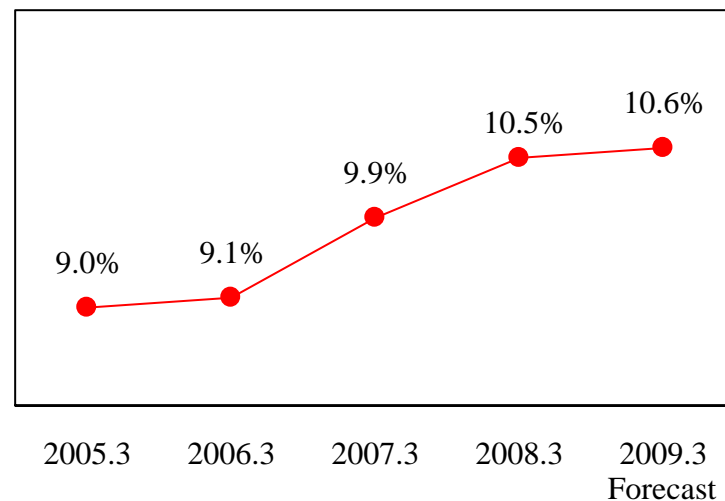
| | FY2004 Mar.2005 | FY2005 Mar.2006 | FY2006 Mar.2007 | FY2007 Mar.2008 |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|
| Chemical fertilizers | 31.3 | 15.3 | 6.5 | 6.4 |
| Petrochemicals | 54.1 | 48.8 | 57.2 | 94.0 |
| Refinery | 15.1 | 5.8 | 27.6 | 28.9 |
| Energy-related | 58.4 | 86.4 | 82.7 | 142.9 |
| General manufacturing facilities | 15.6 | 9.1 | 10.3 | 20.3 |
| IT | 13.4 | 20.1 | 23.7 | 18.2 |
| Real estate | 2.3 | 2.1 | 3.0 | 3.8 |
| Others | 7.4 | 7.9 | 12.8 | 12.9 |
| Total | 197.9 | 195.5 | 223.8 | 327.4 |

Gross profit

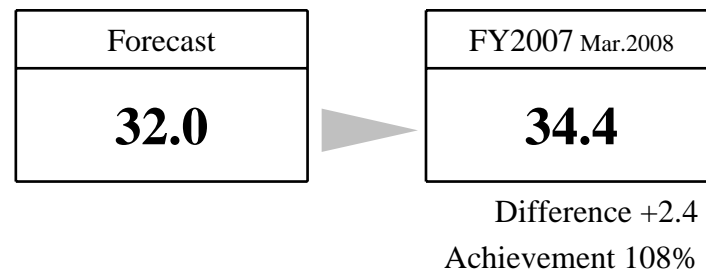
< Billion yen >



Gross Profit rate

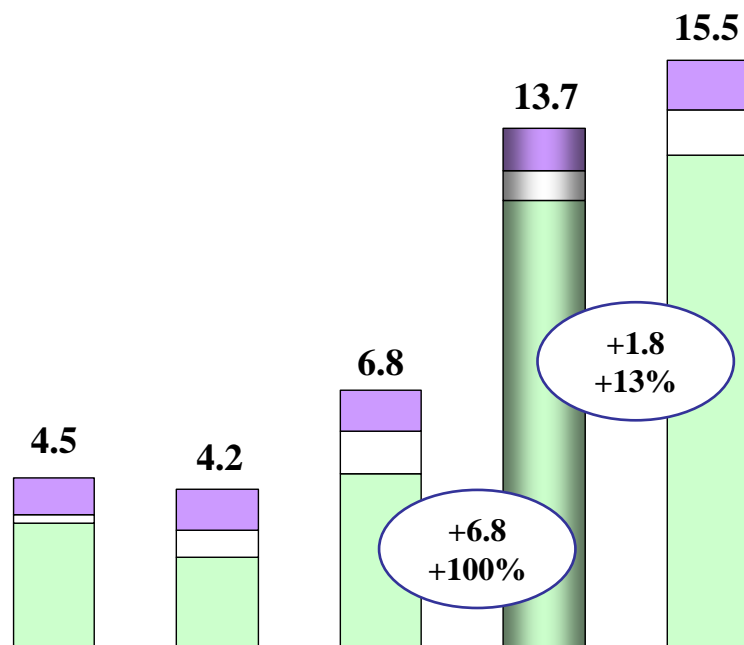


Compared with forecast

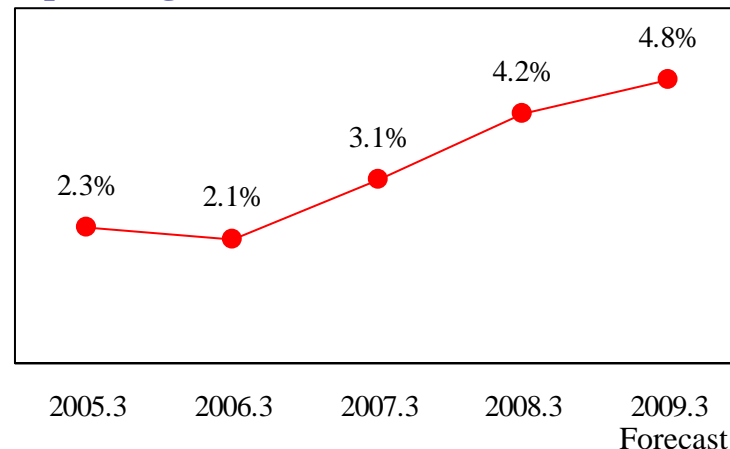


Operating income

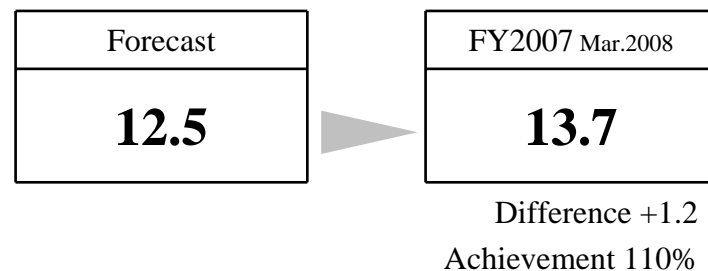
< Billion yen >



Operating income rate



Compared with forecast

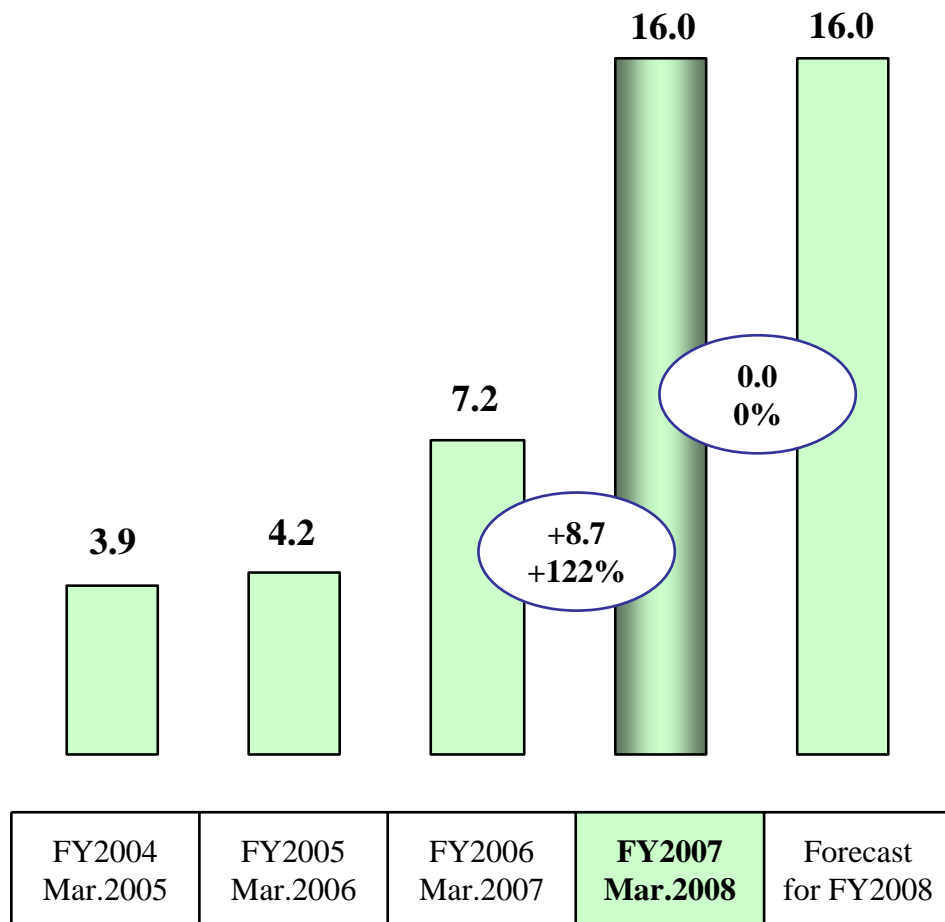


| | FY2004 Mar.2005 | FY2005 Mar.2006 | FY2006 Mar.2007 | FY2007 Mar.2008 | Forecast FY2008 |
|--------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| EPC | 3.3 | 2.4 | 4.6 | 11.8 | 13.0 |
| IT | 0.2 | 0.7 | 1.1 | 0.8 | 1.2 |
| Real estate | 1.0 | 1.1 | 1.1 | 1.1 | 1.3 |
| Total | 4.5 | 4.2 | 6.8 | 13.7 | 15.5 |

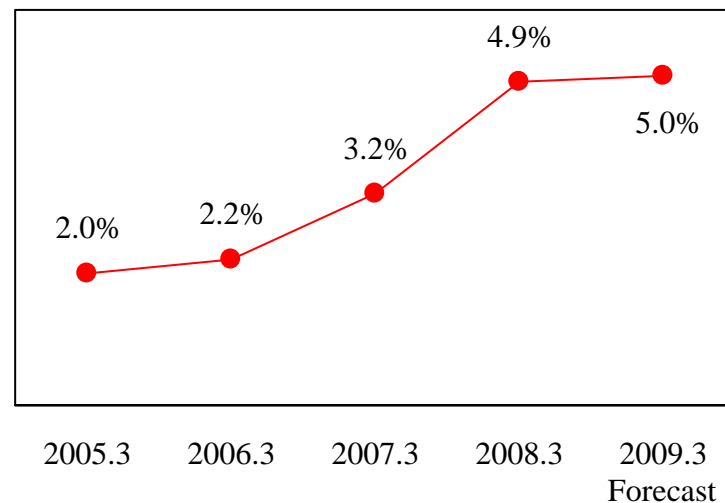
| Segment | Forecast | FY2007 | Difference |
|--------------|-------------|-------------|-------------|
| EPC | 11.2 | 11.8 | +0.6 |
| IT | 0.1 | 0.8 | +0.7 |
| Real estate | 1.2 | 1.1 | (0.1) |
| Total | 12.5 | 13.7 | +1.2 |

Ordinary income

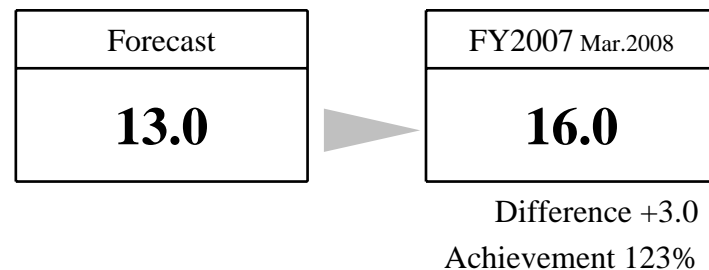
< Billion yen >



Ordinary income rate

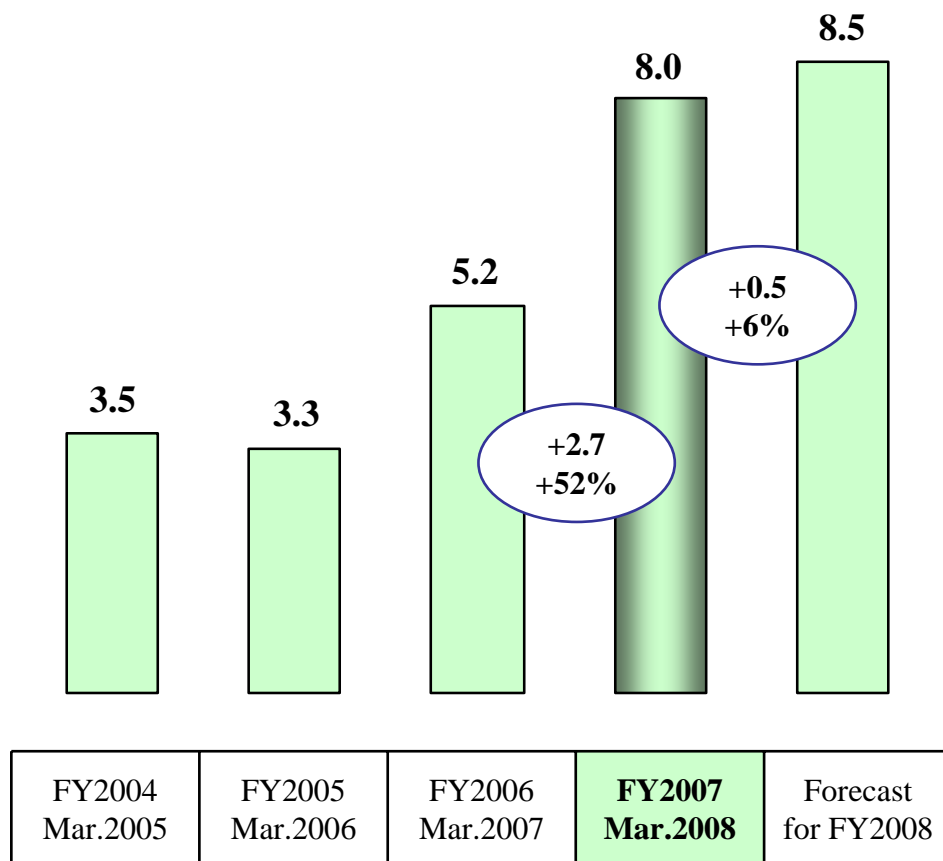


Compared with forecast

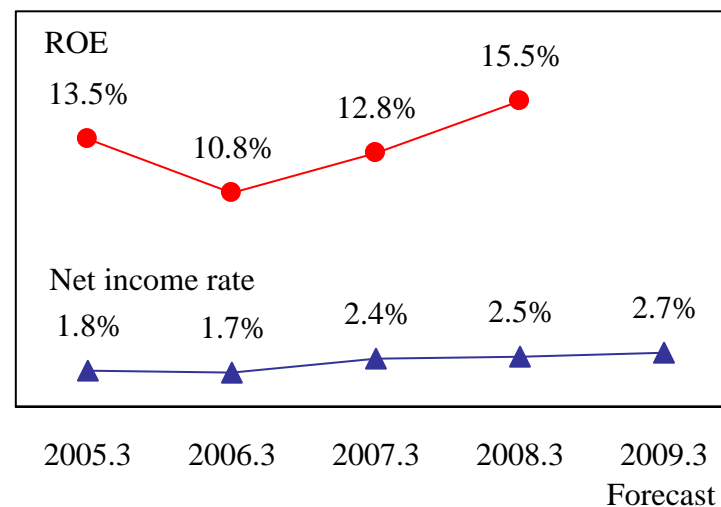


Net income

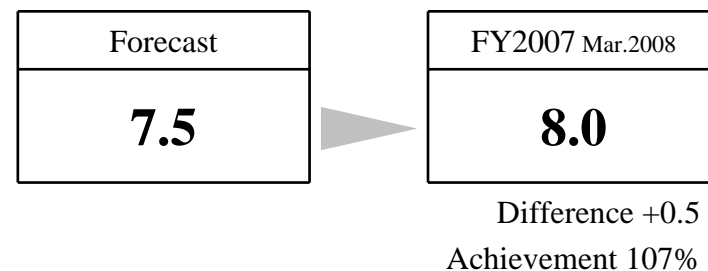
< Billion yen >



Net income rate & Return on Equity (ROE)



Compared with forecast



Balance sheet

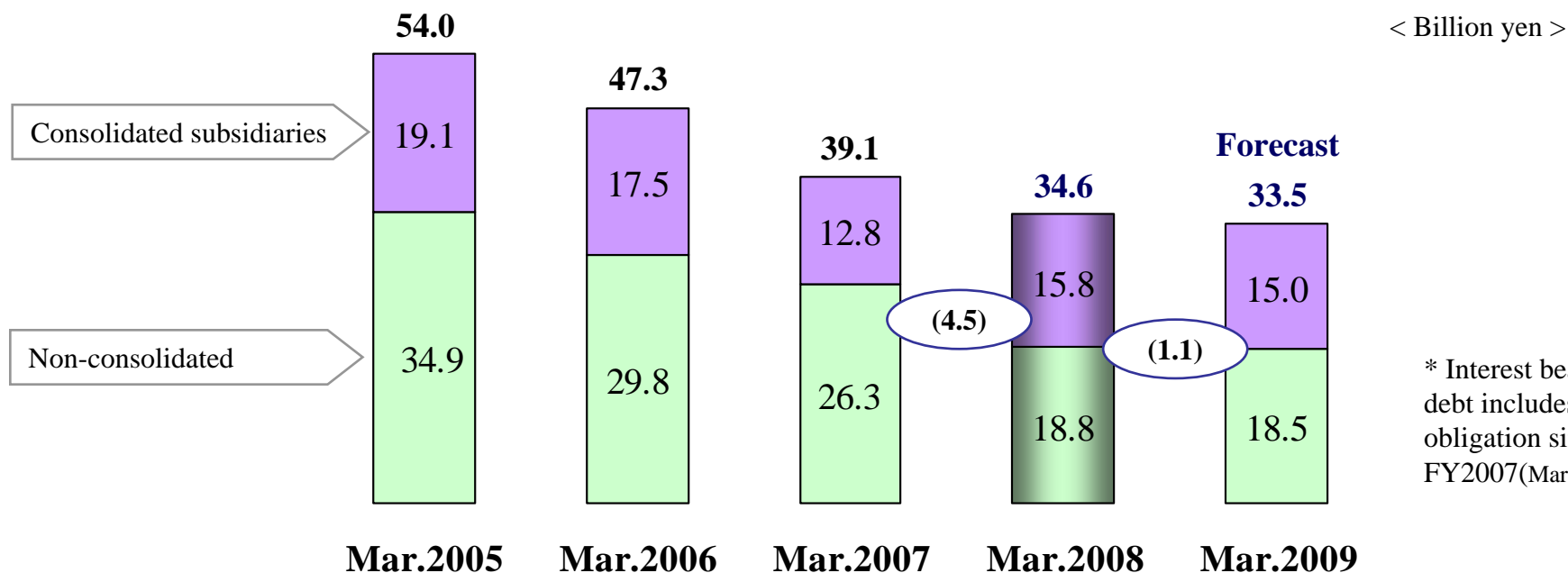


< Billion yen >

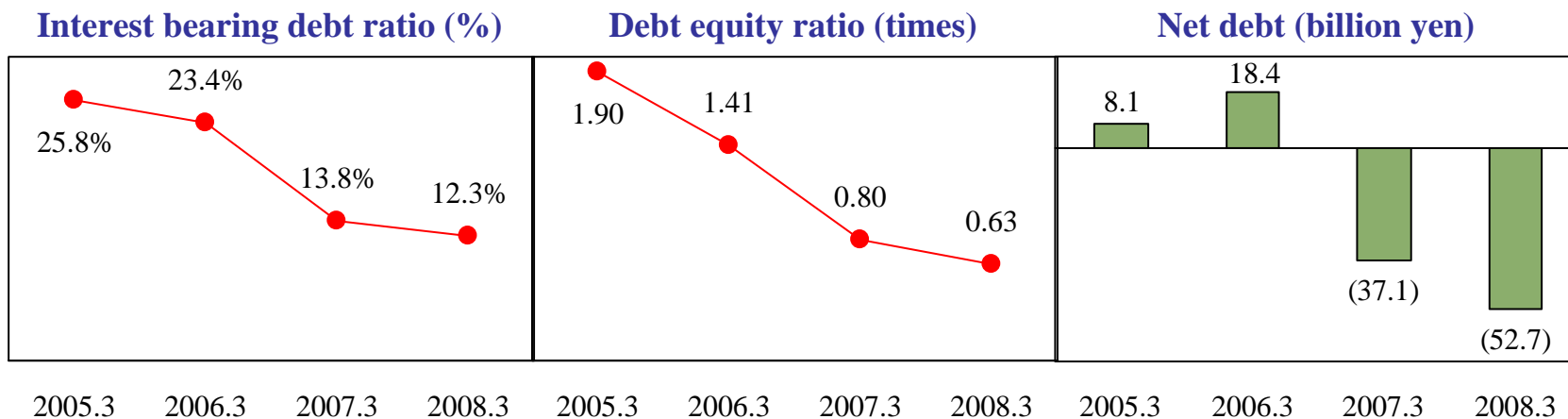
| Assets | Mar 31. 2007 | Mar 31. 2008 | Difference |
|-------------------------------|-----------------|-----------------|--------------|
| Current assets | 227.3 | 226.2 | (1.0) |
| Cash and deposits | 43.2 | 34.3 | (8.9) |
| Marketable securities | 32.9 | 52.9 | 19.9 |
| Other current assets | 27.1 | 37.6 | 10.5 |
| <Operating assets> | | | |
| Notes and account receivable | 31.8 | 36.3 | 4.4 |
| Contract work in progress | 92.1 | 65.0 | (27.0) |
| Fixed assets | 55.5 | 53.8 | (1.6) |
| Property, plant and equipment | 36.9 | 36.9 | (0.0) |
| Intangible assets | 1.9 | 1.9 | 0.0 |
| Investments and assets | 16.5 | 14.9 | (1.6) |
| Total assets | 282.8 | 280.1 | (2.6) |

| Liabilities and net assets | Mar 31. 2007 | Mar 31. 2008 | Difference |
|---|-----------------|-----------------|--------------|
| Current liabilities | 198.4 | 191.7 | (6.7) |
| Short-term interest bearing debt | 12.1 | 9.8 | (2.2) |
| Other current liabilities | 13.8 | 13.5 | (0.3) |
| <Operating liabilities> | | | |
| Notes and account payable | 38.0 | 42.2 | 4.2 |
| Advance and other receipts | 134.5 | 126.1 | (8.3) |
| Long-term liabilities | 32.7 | 31.0 | (1.7) |
| Long-term interest bearing debt | 26.9 | 24.7 | (2.2) |
| Other long-term liabilities | 5.7 | 6.2 | 0.4 |
| Net assets | 51.5 | 57.3 | 5.7 |
| Shareholder's equity | 45.7 | 53.1 | 7.3 |
| Valuation and translation adjustments | 3.3 | 1.4 | (1.9) |
| Minority interests | 2.4 | 2.7 | 0.3 |
| Total liabilities and net assets | 282.8 | 280.1 | (2.6) |

Interest bearing debt balance



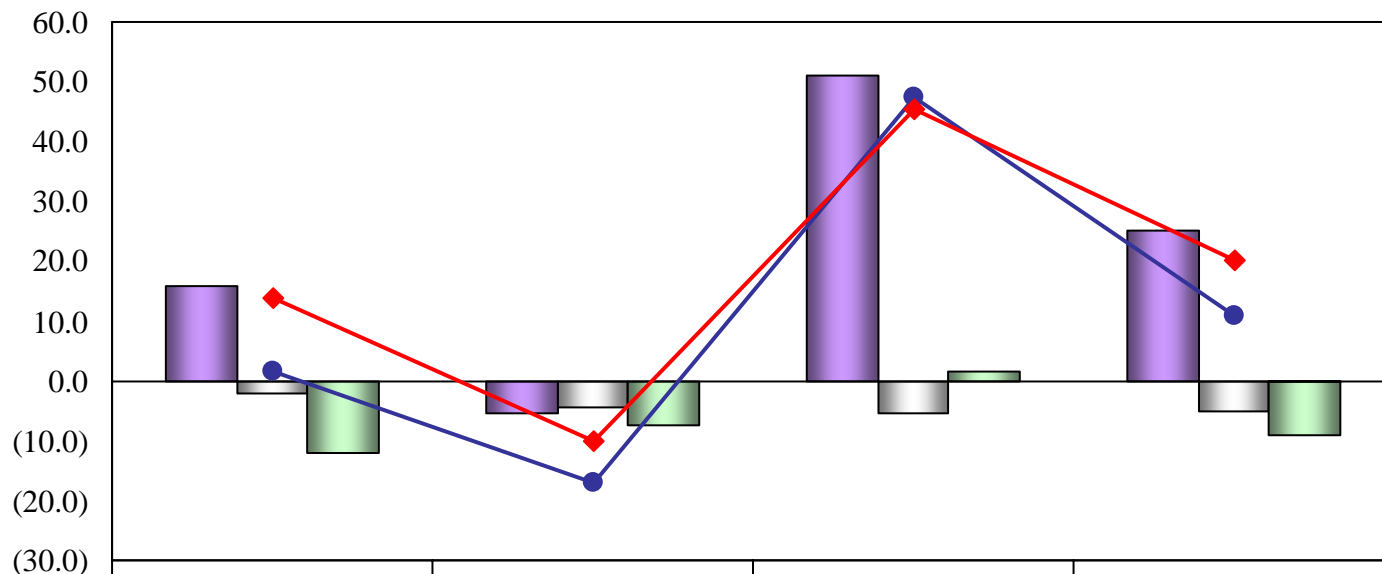
* Interest bearing debt includes Lease obligation since FY2007(Mar.2008).



Cash flows

Cash flows

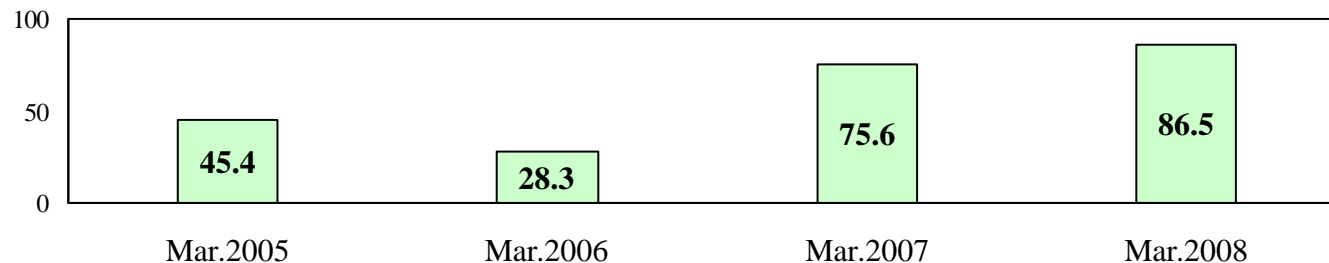
< Billion yen >



| | FY2004 (Apr.2004 - Mar.2005) | FY2005 (Apr.2005 - Mar.2006) | FY2006 (Apr.2006 - Mar.2007) | FY2007 (Apr.2007 - Mar.2008) |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Operating activities | 15.9 | (5.5) | 50.9 | 25.2 |
| Investing activities | (2.0) | (4.5) | (5.4) | (5.2) |
| Financing activities | (12.1) | (7.5) | 1.4 | (9.0) |
| Net increase / decrease in cash | 1.7 | (17.1) | 47.3 | 10.8 |
| Free cash flow | 13.8 | (10.1) | 45.5 | 20.0 |

Cash, end of the fiscal

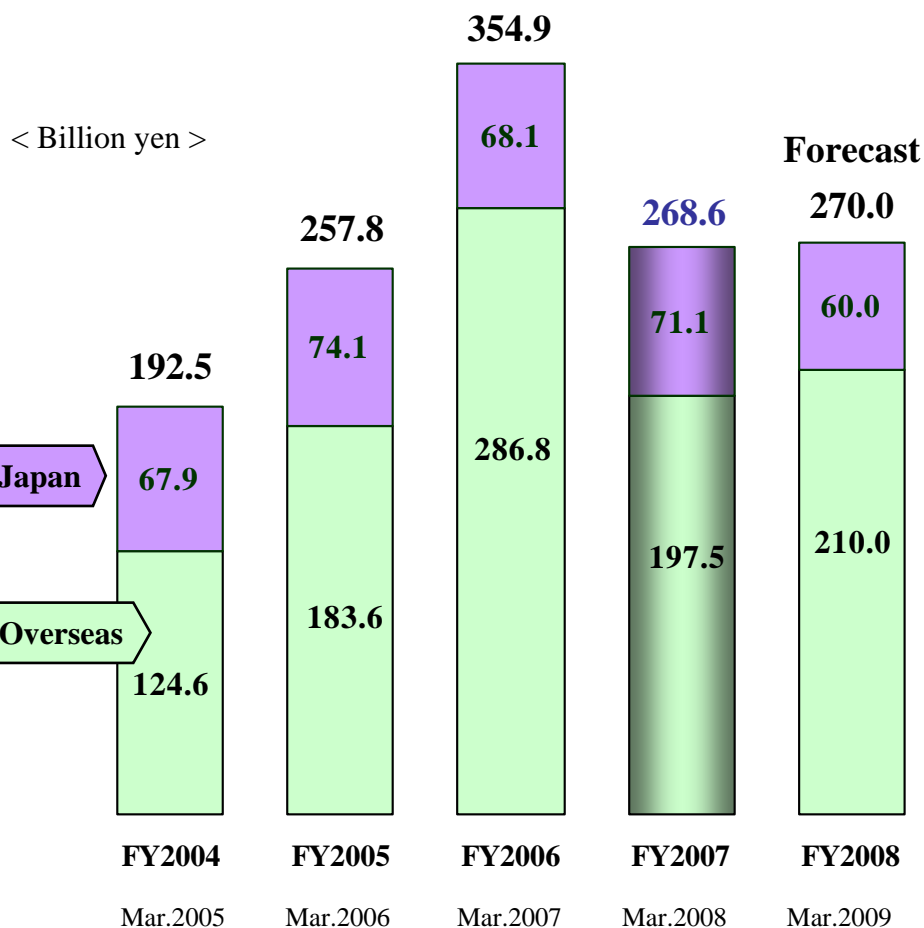
< Billion yen >



New orders

➤ Reached 112% of target for FY2007 (240 billion yen).

New orders : 268.6 billion yen



Breakdown by contract price

- Over 30 billion yen Chemical fertilizer, VENEZUELA
Energy-related, BRAZIL
- Over 10 billion yen Refinery, JAPAN
Petrochemical, INDONESIA
Refinery, BRAZIL
Energy-related, BRAZIL
General manufacturing facility, CHINA
- Over 5 billion yen Refinery, VENEZUELA

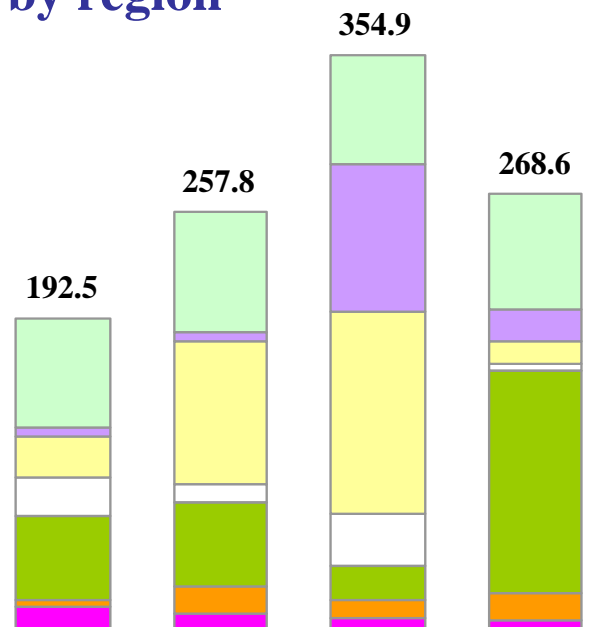
Breakdown by consolidated companies

| | |
|------------------------|-------------------|
| Toyo Engineering Corp. | 225.6 billion yen |
| Domestic subsidiaries | 24.3 billion yen |
| Overseas subsidiaries | 18.7 billion yen |

*The above does not include figures related to real estate segment.

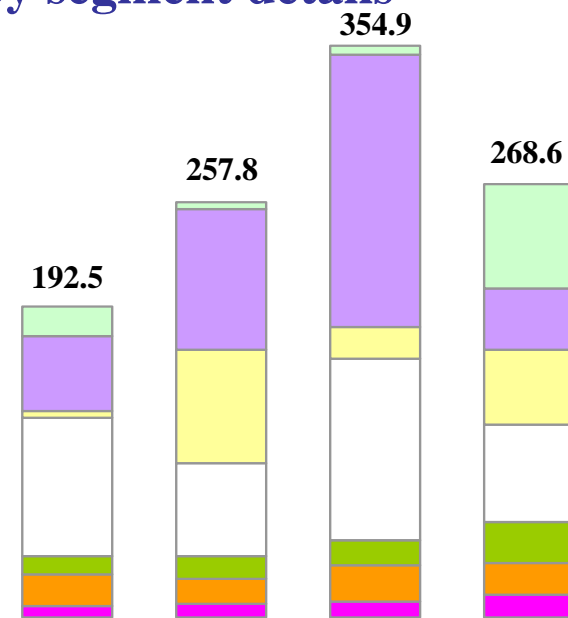
New orders

Breakdown by region



Breakdown by segment details

< Billion yen >

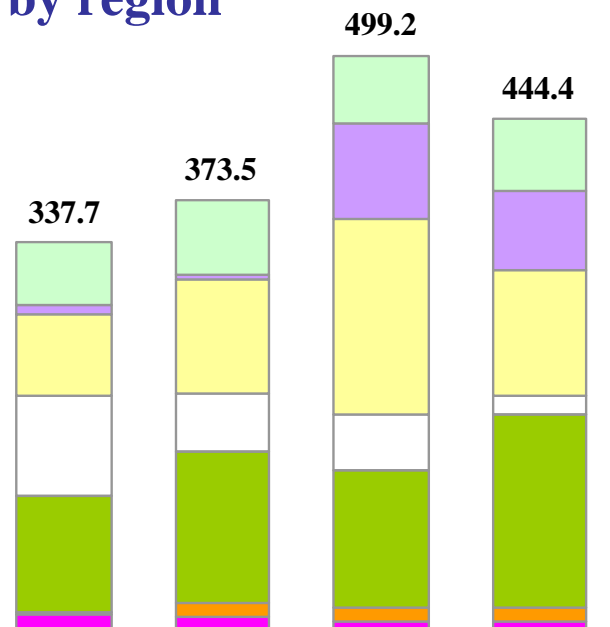


| | FY2004 Mar.2005 | FY2005 Mar.2006 | FY2006 Mar.2007 | FY2007 Mar.2008 |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Japan | 67.9 | 74.1 | 68.1 | 71.1 |
| South-east Asia | 4.6 | 4.9 | 89.9 | 19.8 |
| South Asia, Middle East and Africa | 25.3 | 89.1 | 124.8 | 14.2 |
| Russia, Central Asia | 23.9 | 11.4 | 32.9 | 3.0 |
| Central and Latin Americas | 52.3 | 51.7 | 21.0 | 138.0 |
| China | 4.6 | 16.4 | 11.1 | 17.5 |
| Others | 13.6 | 9.9 | 7.1 | 5.0 |
| Total | 192.5 | 257.8 | 354.9 | 268.6 |

| | FY2004 Mar.2005 | FY2005 Mar.2006 | FY2006 Mar.2007 | FY2007 Mar.2008 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|
| Chemical fertilizers | 17.9 | 4.4 | 6.0 | 64.7 |
| Petrochemicals | 46.4 | 86.3 | 168.9 | 38.4 |
| Refinery | 4.3 | 71.4 | 19.4 | 45.8 |
| Energy-related | 85.1 | 57.9 | 112.7 | 60.0 |
| General manufacturing facilities | 11.8 | 13.5 | 15.5 | 26.3 |
| IT | 19.9 | 14.8 | 22.0 | 19.4 |
| Others | 6.8 | 9.1 | 10.4 | 14.0 |
| Total | 192.5 | 257.8 | 354.9 | 268.6 |

Backlog of contracts

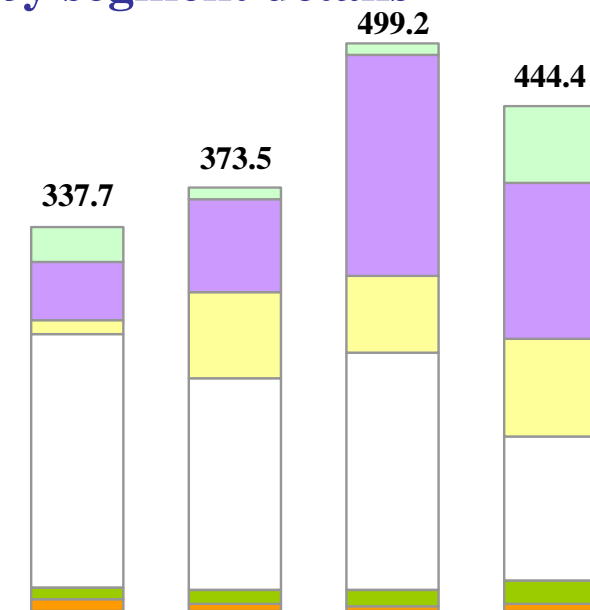
Breakdown by region



| | FY2004 Mar.2005 | FY2005 Mar.2006 | FY2006 Mar.2007 | FY2007 Mar.2008 |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Japan | 55.4 | 65.8 | 59.5 | 63.5 |
| South-east Asia | 7.0 | 3.3 | 82.7 | 67.6 |
| South Asia, Middle East and Africa | 71.1 | 99.5 | 171.0 | 110.9 |
| Russia, Central Asia | 89.1 | 50.0 | 48.9 | 16.4 |
| Central and Latin Americas | 100.2 | 131.7 | 118.2 | 168.2 |
| China | 2.9 | 13.6 | 12.4 | 12.6 |
| Others | 11.7 | 9.6 | 6.5 | 5.2 |
| Total | 337.7 | 373.5 | 499.2 | 444.4 |

Breakdown by segment details

< Billion yen >



| | FY2004 Mar.2005 | FY2005 Mar.2006 | FY2006 Mar.2007 | FY2007 Mar.2008 |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|
| Chemical fertilizers | 28.8 | 10.1 | 9.7 | 67.6 |
| Petrochemicals | 52.5 | 82.0 | 194.2 | 136.7 |
| Refinery | 10.6 | 75.7 | 67.6 | 84.9 |
| Energy-related | 223.8 | 185.6 | 206.8 | 125.9 |
| General manufacturing facilities | 8.7 | 11.7 | 15.2 | 21.3 |
| IT | 11.1 | 5.9 | 4.2 | 5.5 |
| Others | 1.8 | 2.1 | 1.4 | 2.5 |
| Total | 337.7 | 373.5 | 499.2 | 444.4 |

Forecast



< Billion yen >

Forecast for breakdowns by segment

| Net sales | Mid year | Full year |
|--------------|--------------|--------------|
| EPC | 169.5 | 298.5 |
| IT | 8.5 | 17.5 |
| Real estate | 2.0 | 4.0 |
| Total | 180.0 | 320.0 |

| Operating income | Mid year | Full year |
|------------------|------------|-------------|
| EPC | 6.0 | 13.0 |
| IT | 0.3 | 1.2 |
| Real estate | 0.7 | 1.3 |
| Total | 7.0 | 15.5 |

| FY2007 Mar.2008 | Forecast for FY2008 Mar.2009 | | |
|---|---------------------------------|--------------|--------------|
| | Mid year | Full year | |
| Net sales | 327.4 | 180.0 | 320.0 |
| Gross profit | 34.4 | 16.5 | 34.0 |
| Gross profit rate | 10.5% | 9.2% | 10.6% |
| Operating income | 13.7 | 7.0 | 15.5 |
| Operating income rate | 4.2% | 3.9% | 4.8% |
| Ordinary income | 16.0 | 7.5 | 16.0 |
| Net income | 8.0 | 4.0 | 8.5 |
| New orders | 268.6 | - | 270.0 |
| Dividends per share (yen) (Non-consolidated) | ¥6.0 | ¥3.0 | ¥7.0 |

Exchange rate for Forecast 1US\$= ¥100.00

- Reference - Subsidiaries information



Consolidated Subsidiaries

| | | Business fields | Capital | Share | Mar.2008 Net sales |
|--|---------------------------------------|-----------------|-------------|-------|--------------------|
| | | | Billion yen | % | Billion yen |
| Consolidated subsidiaries | | | | | |
| Japan | Toyo Business Engineering Corporation | IT | 0.7 | 51 | 13.2 |
| Japan | TEC Estate, Ltd. | Real Estate | 6.0 | 100 | 2.8 |
| Japan | Suntec Corporation | Real Estate | 0.5 | 100 | 2.4 |
| Korea | Toyo Engineering Korea Ltd. | EPC | 0.5 | 81 | 11.1 |
| India | Toyo Engineering India Ltd. | EPC | 0.3 | 74 | 18.1 |
| Affiliated companies consolidated | | | | | |
| Thai | Toyo-Thai Corporation Ltd. | EPC | 1.2 | 39 | 16.9 |

Results of major subsidiaries

| | <Companies> | Mar.2005 | Mar.2006 | Mar.2007 | Mar.2008 |
|-----------------------------------|-------------|----------|----------|----------|----------|
| Consolidated subsidiaries | | 15 | 15 | 14 | 14 |
| Affiliated companies consolidated | | 1 | 1 | 1 | 1 |
| | Total | 16 | 16 | 15 | 15 |
| Japan | | 8 | 8 | 7 | 7 |
| Overseas | | 8 | 8 | 8 | 8 |
| | Total | 16 | 16 | 15 | 15 |

- Reference - Historical data



FY2004 / Mar.2005 FY2005 / Mar.2006 FY2006 / Mar.2007 FY2007 / Mar.2008 FY2008 / Mar.2009
Forecast

Consolidated

| | | | | | | |
|-----------------------------|-------------|--------|-------|--------|--------|-------|
| Net sales | Billion yen | 197.9 | 195.5 | 223.8 | 327.4 | 320.0 |
| Gross profit | Billion yen | 17.7 | 17.8 | 22.2 | 34.4 | 34.0 |
| Gross profit margin | % | 9.0% | 9.1% | 9.9% | 10.5% | 10.6% |
| Operating income | Billion yen | 4.5 | 4.2 | 6.8 | 13.7 | 15.5 |
| Operating income margin | % | 2.3% | 2.1% | 3.1% | 4.2% | 4.8% |
| Ordinary income | Billion yen | 3.9 | 4.2 | 7.2 | 16.0 | 16.0 |
| Net income | Billion yen | 3.5 | 3.3 | 5.2 | 8.0 | 8.5 |
| Interest bearing debt | Billion yen | 54.0 | 47.3 | 39.1 | 34.6 | 33.5 |
| Interest bearing debt ratio | % | 25.8% | 23.4% | 13.8% | 12.3% | |
| Net debt | Billion yen | 8.1 | 18.4 | (37.1) | (52.7) | |
| Debt equity ratio | times | 1.90 | 1.41 | 0.80 | 0.63 | |
| Equity ratio | % | 13.6% | 16.6% | 17.4% | 19.5% | |
| Operating activities CF | Billion yen | 15.9 | (5.5) | 50.9 | 25.2 | |
| Investment activities CF | Billion yen | (2.0) | (4.5) | (5.4) | (5.2) | |
| Finance activities CF | Billion yen | (12.1) | (7.5) | 1.4 | (9.0) | |
| New orders | Billion yen | 192.5 | 257.8 | 354.9 | 268.6 | 270.0 |
| Backlog of contracts | Billion yen | 337.7 | 373.5 | 499.2 | 444.4 | |

Non-consolidated

| | | | | | | |
|-----------------------------|-------------|-------|-------|--------|--------|-----|
| Net sales | Billion yen | 175.6 | 161.9 | 186.5 | 281.7 | |
| Gross profit | Billion yen | 11.7 | 10.6 | 12.1 | 22.3 | |
| Gross profit margin | % | 6.7% | 6.6% | 6.5% | 7.9% | |
| Operating income | Billion yen | 3.2 | 2.0 | 3.4 | 9.1 | |
| Operating income margin | % | 1.8% | 1.3% | 1.9% | 3.3% | |
| Ordinary income | Billion yen | 3.0 | 2.4 | 3.8 | 11.7 | |
| Net income | Billion yen | 3.1 | 2.5 | 3.8 | 6.1 | |
| Interest bearing debt | Billion yen | 34.9 | 29.8 | 26.3 | 18.8 | |
| Interest bearing debt ratio | % | 18.6% | 16.8% | 10.3% | 7.4% | |
| Net debt | Billion yen | (4.7) | 7.7 | (44.4) | (59.9) | |
| Debt equity ratio | times | 0.92 | 0.71 | 0.47 | 0.32 | |
| Equity ratio | % | 20.3% | 23.7% | 21.8% | 23.4% | |
| New orders | Billion yen | 160.9 | 211.4 | 317.1 | 225.9 | |
| Backlog of contracts | Billion yen | 316.7 | 339.5 | 463.6 | 410.3 | |
| Dividends per share | yen | 3.0 | 3.0 | 3.0 | 6.0 | 7.0 |



For further questions on this material, please contact ;

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The forecasts given above are based on information available at the time of compilation and are inherently subject to a 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.