



Third quarter of fiscal year 2008
(December 31, 2008)

OUTLINE OF FINANCIAL RESULTS

 **TOYO ENGINEERING CORPORATION**

February 10, 2009

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

Performance summary



< Billion yen >

	2007/12	2008/12	Difference	Forecast 2009/3	Achieve- ment
Net sales	215.6	248.3	32.7 +15%	330.0	75%
Gross profit	22.7	24.3	1.6 +7%	35.0	69%
Gross profit rate	10.5%	9.8%	-0.7%	10.6%	
Operating income	7.2	9.8	2.6 +36%	15.0	65%
Operating income rate	3.3%	3.9%	0.6%	4.5%	
Ordinary income	8.8	10.9	2.1 +24%	16.5	66%
Net income	4.4	4.7	0.3 +7%	8.5	55%
New orders	207.5	101.0	(106.5) -51%	220.0	46%

Exchange rate for Forecast 1US\$= ¥95.00

Breakdown of income

< Billion yen >

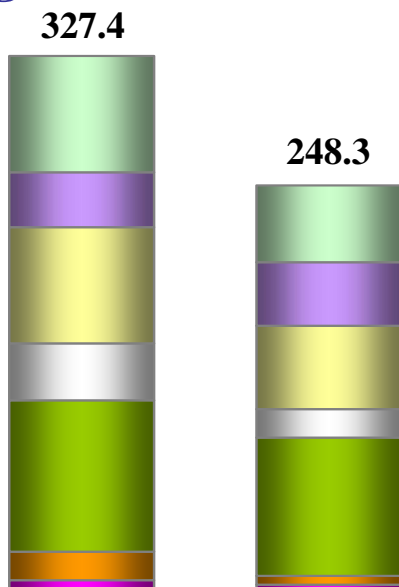
	2007/12	2008/12	Difference
Gross profit	22.7	24.3	1.6
Selling, general and administrative expenses	15.4	14.5	0.9
Operating income	7.2	9.8	2.6
Non-operating income	2.5	2.0	(0.5)
Non-operating expenses	0.8	0.9	(0.1)
Total non-operating income and expenses	1.6	1.1	(0.5)
Ordinary income	8.8	10.9	2.1
Extraordinary gain	0.0	0.1	0.1
Extraordinary loss	0.8	2.1	(1.3)
Total extraordinary gain and loss	(0.8)	(1.9)	(1.1)
Income before income taxes and minority interests	8.0	8.9	0.9
Current income taxes and Deferred income taxes	3.4	4.0	(0.6)
Minority interests	0.1	0.2	(0.1)
Net income	4.4	4.7	0.3

Net sales



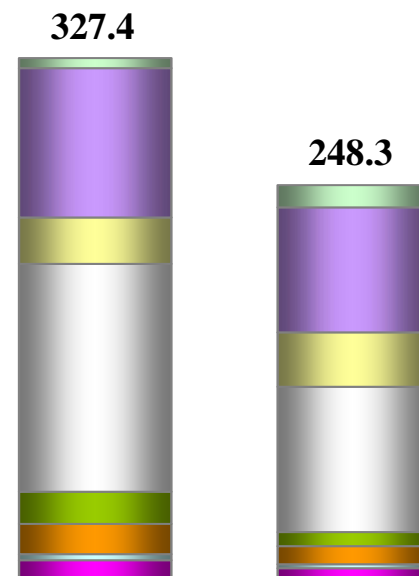
< Billion yen >

Breakdown by region



	2008/3	2008/12
Japan	70.8	47.2
Southeast Asia	34.1	39.4
Southwest Asia, Middle East, Africa	71.6	51.6
Russia, Central Asia	35.3	16.4
Central and South America	92.8	85.7
China	17.5	5.1
Others	5.3	2.9
Total	327.4	248.3

Breakdown by segment details



	2008/3	2008/12
Chemical fertilizers	6.4	14.4
Petrochemicals	94.0	78.4
Oil refinery	28.9	33.8
Energy-related	142.9	91.0
General manufacturing facilities	20.3	9.5
IT	18.2	10.8
Real estate	3.8	2.8
Others	12.9	7.6
Total	327.4	248.3

Balance sheet



< Billion yen >

Assets	2008/3	2008/12	Difference
Current assets	226.2	166.6	(59.6)
Cash and deposits	34.3	35.1	0.8
Marketable securities	52.9	29.9	(23.0)
Other current assets	37.6	29.5	(8.1)
<Operating assets>			
Notes and account receivable	36.3	29.5	(6.8)
Contract work in progress	65.0	42.5	(22.5)
Fixed assets	53.8	52.1	(1.7)
Property, plant and equipment	36.9	35.2	(1.7)
Intangible assets	1.9	2.1	0.2
Investments and assets	14.9	14.7	(0.2)
Total assets	280.1	218.7	(61.4)

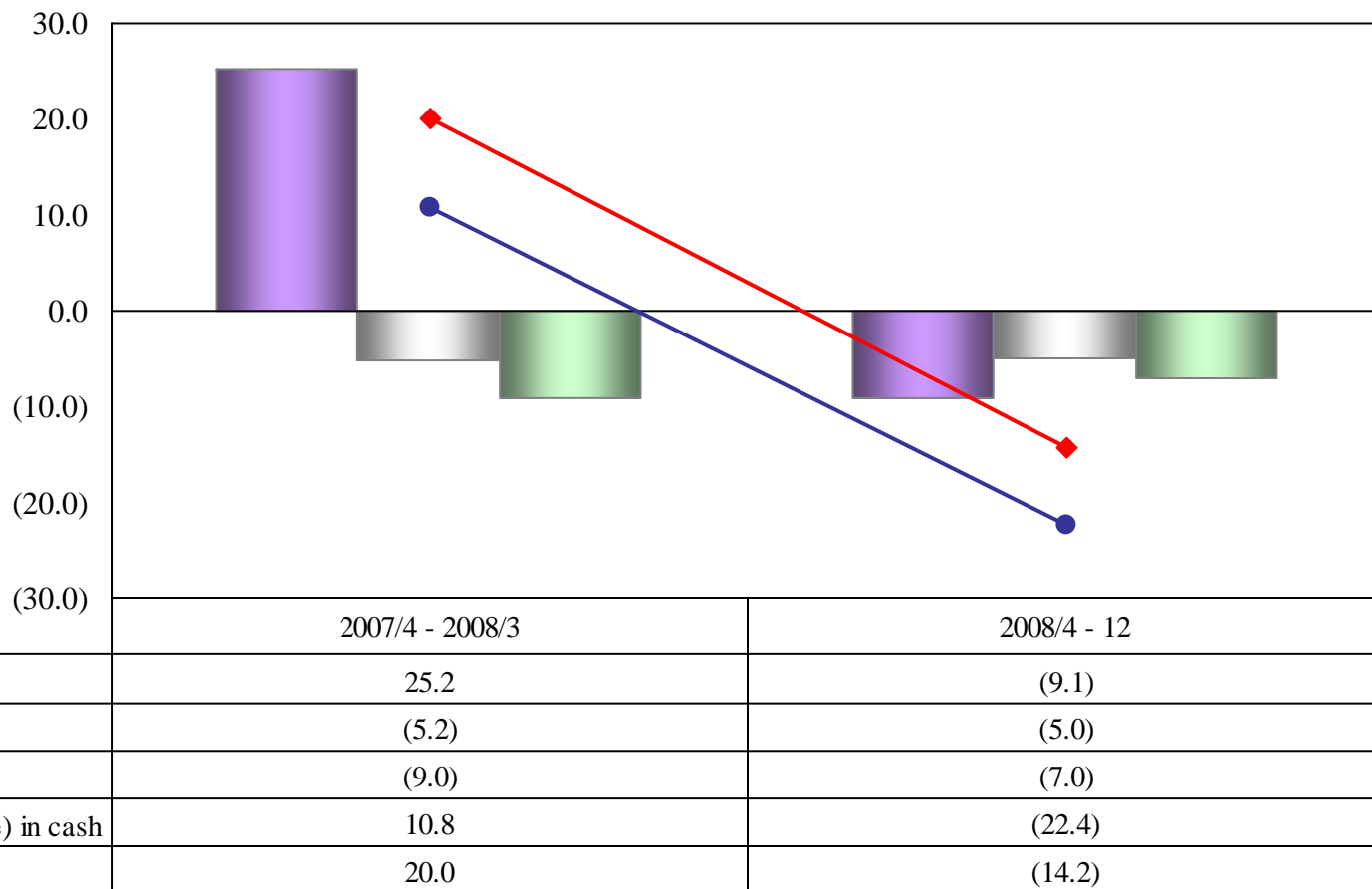
Liabilities and net assets	2008/3	2008/12	Difference
Current liabilities	191.7	131.0	(60.7)
Short-term interest bearing debt	9.8	5.5	(4.3)
Other current liabilities	13.5	12.1	(1.4)
<Operating liabilities>			
Notes and account payable	42.2	37.5	(4.7)
Advance and other receipts	126.1	75.7	(50.4)
Long-term liabilities	31.0	30.2	(0.8)
Long-term interest bearing debt	24.7	23.8	(0.9)
Other long-term liabilities	6.2	6.3	0.1
Net assets	57.3	57.5	0.2
Shareholder's equity	53.1	56.5	3.4
Valuation and translation adjustments	1.4	(1.1)	(2.5)
Minority interests	2.7	2.1	(0.6)
Total liabilities and net assets	280.1	218.7	(61.4)

Equity ratio	19.5%	25.3%	+5.8%
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Cash flows

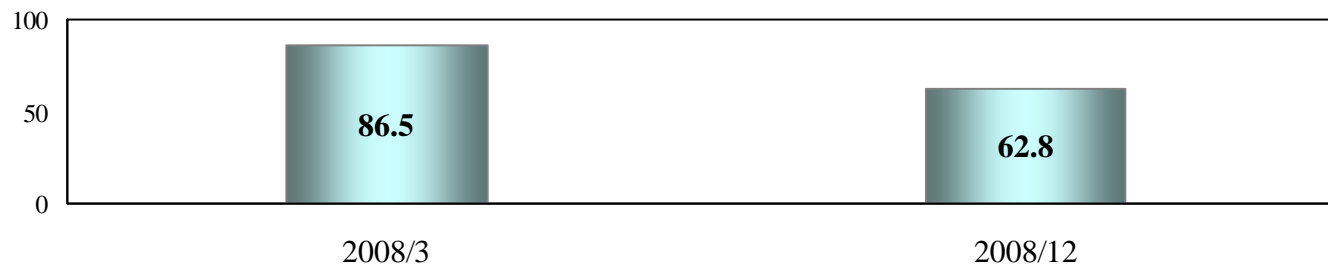
Cash flows

< Billion yen >



Cash, end of the fiscal

< Billion yen >

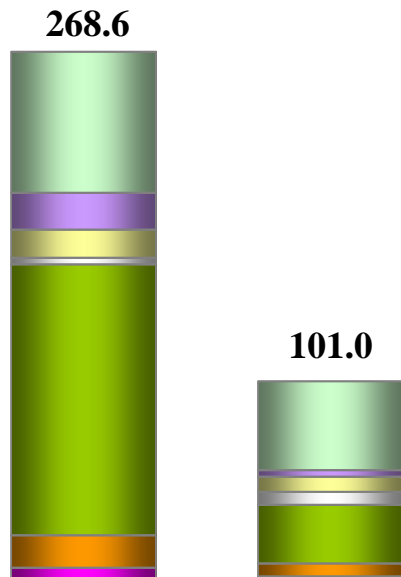


New orders



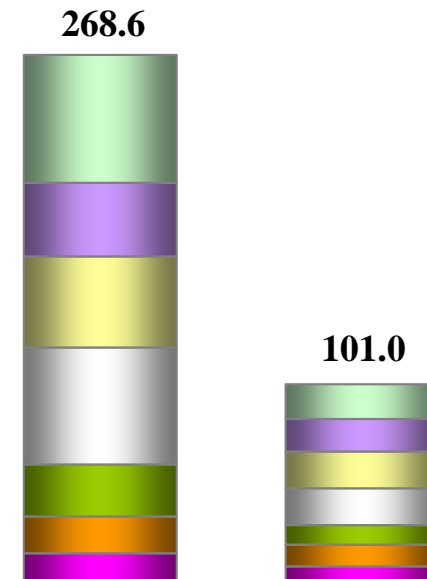
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Breakdown by region



	2008/3	2008/12
Japan	71.1	45.5
Southeast Asia	19.8	3.1
Southwest Asia, Middle East, Africa	14.2	8.5
Russia, Central Asia	3.0	6.2
Central and South America	138.0	29.8
China	17.5	6.7
Others	5.0	1.2
Total	268.6	101.0

Breakdown by segment details



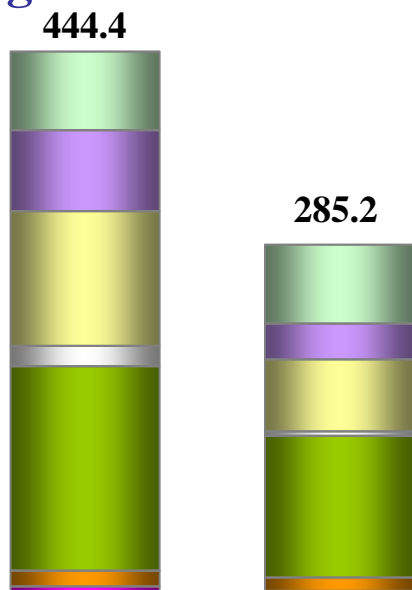
	2008/3	2008/12
Chemical fertilizers	64.7	18.1
Petrochemicals	38.4	16.8
Oil refinery	45.8	19.0
Energy-related	60.0	18.5
General manufacturing facilities	26.3	9.3
IT	19.4	11.7
Others	14.0	7.6
Total	268.6	101.0

Backlog of contracts



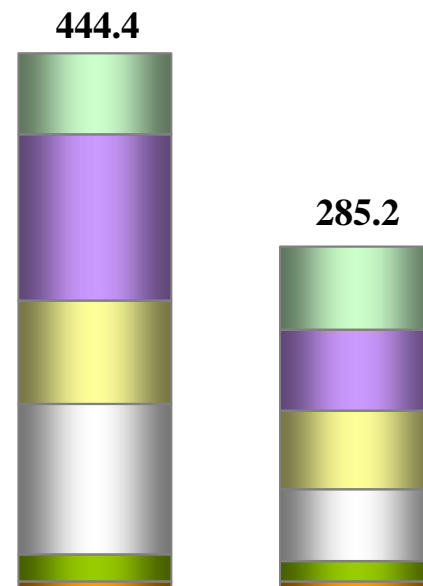
< Billion yen >

Breakdown by region



	2008/3	2008/12
Japan	63.5	63.7
Southeast Asia	67.6	28.7
Southwest Asia, Middle East, Africa	110.9	59.6
Russia, Central Asia	16.4	3.3
Central and South America	168.2	116.8
China	12.6	10.6
Others	5.2	2.5
Total	444.4	285.2

Breakdown by segment details



	2008/3	2008/12
Chemical fertilizers	67.6	69.7
Petrochemicals	136.7	67.3
Oil refinery	84.9	65.1
Energy-related	125.9	58.6
General manufacturing facilities	21.3	17.0
IT	5.5	5.1
Others	2.5	2.4
Total	444.4	285.2

Forecast



< Billion yen >

	FY2007 2008/3	Forecast for FY2008 2009/3
Net sales	327.4	330.0
Gross profit	34.4	35.0
Gross profit rate	10.5%	10.6%
Operating income	13.7	15.0
Operating income rate	4.2%	4.5%
Ordinary income	16.0	16.5
Net income	8.0	8.5
New orders	268.6	220.0
Dividends per share (yen) (Non-consolidated)	¥6.0	¥7.0

Forecast for breakdowns by segment

Net sales

EPC	311.6
IT	14.5
Real estate	3.9
Total	330.0

Operating income

EPC	12.9
IT	0.85
Real estate	1.25
Total	15.0

Not change by forecast as of
Nov.2008.

Exchange rate for Forecast 1US\$= ¥95.00



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.