



Third quarter of fiscal year 2011

(December 31, 2011)

# OUTLINE OF FINANCIAL RESULTS

 **TOYO ENGINEERING CORPORATION**

**February 10, 2012**

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\* In principle, unit of amount figures shown in this material is billion yen with first decimal place on round down basis.



# Performance summary

< Billion yen >

	2010/12	2011/12	Difference		Forecast 2012/3 (As of Feb 10, 2012)	Achievement
<b>Net sales</b>	<b>113.7</b>	<b>107.1</b>	<b>(6.6)</b>	<b>-6%</b>	<b>165.0</b>	<b>65%</b>
<b>Gross profit</b>	<b>19.3</b>	<b>19.1</b>	<b>(0.2)</b>	<b>-1%</b>	<b>25.5</b>	<b>75%</b>
Gross profit rate	17.0%	17.9%	+0.9%		15.5%	
<b>Operating income</b>	<b>3.8</b>	<b>5.0</b>	<b>+1.2</b>	<b>+32%</b>	<b>5.5</b>	<b>91%</b>
Operating income rate	3.4%	4.7%	+1.3%		3.3%	
<b>Ordinary income</b>	<b>4.0</b>	<b>4.8</b>	<b>+0.8</b>	<b>+20%</b>	<b>5.2</b>	<b>92%</b>
<b>Net income</b>	<b>2.4</b>	<b>3.9</b>	<b>+1.5</b>	<b>+63%</b>	<b>4.0</b>	<b>98%</b>
<b>New orders</b>	<b>158.0</b>	<b>162.3</b>	<b>+4.3</b>	<b>+3%</b>	<b>280.0</b>	<b>58%</b>

Exchange rate for Forecast 1US\$= ¥77.0

# Breakdown of income

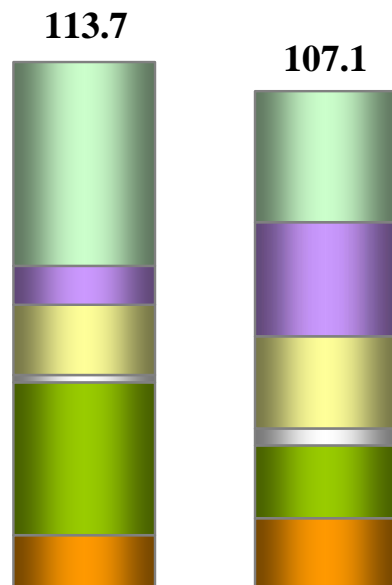
< Billion yen >

	2010/12	2011/12	Difference
<b>Gross profit</b>	<b>19.3</b>	<b>19.1</b>	<b>(0.2)</b>
Selling, general and administrative expenses	15.5	14.1	+1.4
<b>Operating income</b>	<b>3.8</b>	<b>5.0</b>	<b>+1.2</b>
Non-operating income	0.9	0.8	(0.1)
Non-operating expenses	0.7	1.0	(0.3)
Total non-operating income and expenses	0.1	(0.1)	(0.2)
<b>Ordinary income</b>	<b>4.0</b>	<b>4.8</b>	<b>+0.8</b>
Income before income taxes and minority interest	4.0	4.8	+0.8
Current income taxes and Deferred income taxes	1.7	0.9	+0.8
Minority interest income	(0.1)	0.0	(0.1)
<b>Net income</b>	<b>2.4</b>	<b>3.9</b>	<b>+1.5</b>
Comprehensive income	1.4	2.0	+0.6

# Net sales

< Billion yen >

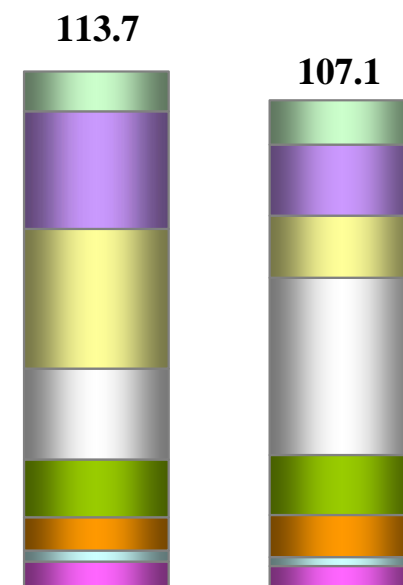
## Breakdown by region



2010/12      2011/12

	2010/12	2011/12
Japan	43.6	<b>27.8</b>
Southeast Asia	8.0	<b>23.9</b>
Southwest Asia, Middle East and Africa	15.3	<b>19.7</b>
Russia and Central Asia	1.5	<b>3.8</b>
Central and South America	32.3	<b>15.2</b>
China	11.2	<b>14.5</b>
Others	1.8	<b>2.2</b>
<b>Total</b>	<b>113.7</b>	<b>107.1</b>

## Breakdown by segment details



2010/12      2011/12

	2010/12	2011/12
Chemical fertilizers	8.6	<b>9.7</b>
Petrochemicals	26.0	<b>15.4</b>
Oil refinery	30.2	<b>13.5</b>
Energy-related	19.7	<b>38.6</b>
General manufacturing facilities	12.6	<b>13.2</b>
IT	7.6	<b>8.8</b>
Real estate	2.2	<b>2.0</b>
Others	6.8	<b>5.9</b>
<b>Total</b>	<b>113.7</b>	<b>107.1</b>

# Balance sheet

< Billion yen >

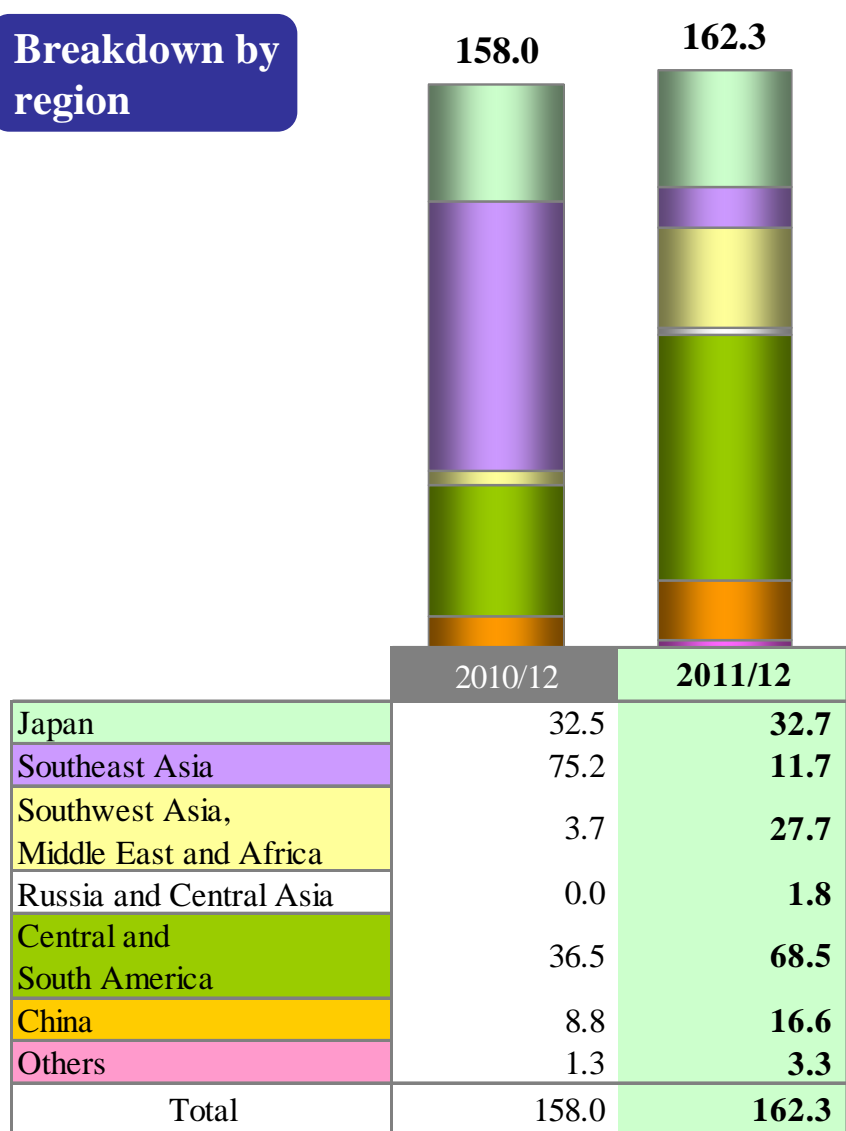
Assets	2011/3	2011/12	Difference
<b>Current assets</b>	<b>148.6</b>	<b>150.8</b>	<b>+2.2</b>
Cash and deposits	45.0	41.7	(3.3)
Marketable securities	43.9	44.3	+0.4
Other current assets	10.1	10.1	+0.0
<Operating assets>			
Notes and accounts receivable	30.7	26.7	(4.0)
Contract work in progress	18.7	27.8	+9.1
<b>Fixed assets</b>	<b>49.6</b>	<b>49.6</b>	<b>(0.0)</b>
Property, plant and equipment	31.5	31.1	(0.4)
Intangible assets	4.7	4.2	(0.5)
Investments and assets	13.4	14.2	+0.8
<b>Total assets</b>	<b>198.3</b>	<b>200.4</b>	<b>+2.1</b>

Liabilities and net assets	2011/3	2011/12	Difference
<b>Current liabilities</b>	<b>105.2</b>	<b>106.9</b>	<b>+1.7</b>
Short-term interest bearing debt	20.2	20.0	(0.2)
Other current liabilities	10.2	6.6	(3.6)
<Operating liabilities>			
Notes and accounts payable	40.8	38.1	(2.7)
Advance receipts on uncompleted contracts	33.9	42.1	+8.2
<b>Long-term liabilities</b>	<b>26.0</b>	<b>25.3</b>	<b>(0.7)</b>
Long-term interest bearing debt	16.4	16.0	(0.4)
Other long-term liabilities	9.5	9.3	(0.2)
<b>Net assets</b>	<b>67.0</b>	<b>68.1</b>	<b>+1.1</b>
Shareholder's equity	67.0	70.0	+3.0
Accumulated other comprehensive income	(1.7)	(3.4)	(1.7)
Minority interest	1.7	1.5	(0.2)
<b>Total liabilities and net assets</b>	<b>198.3</b>	<b>200.4</b>	<b>+2.1</b>

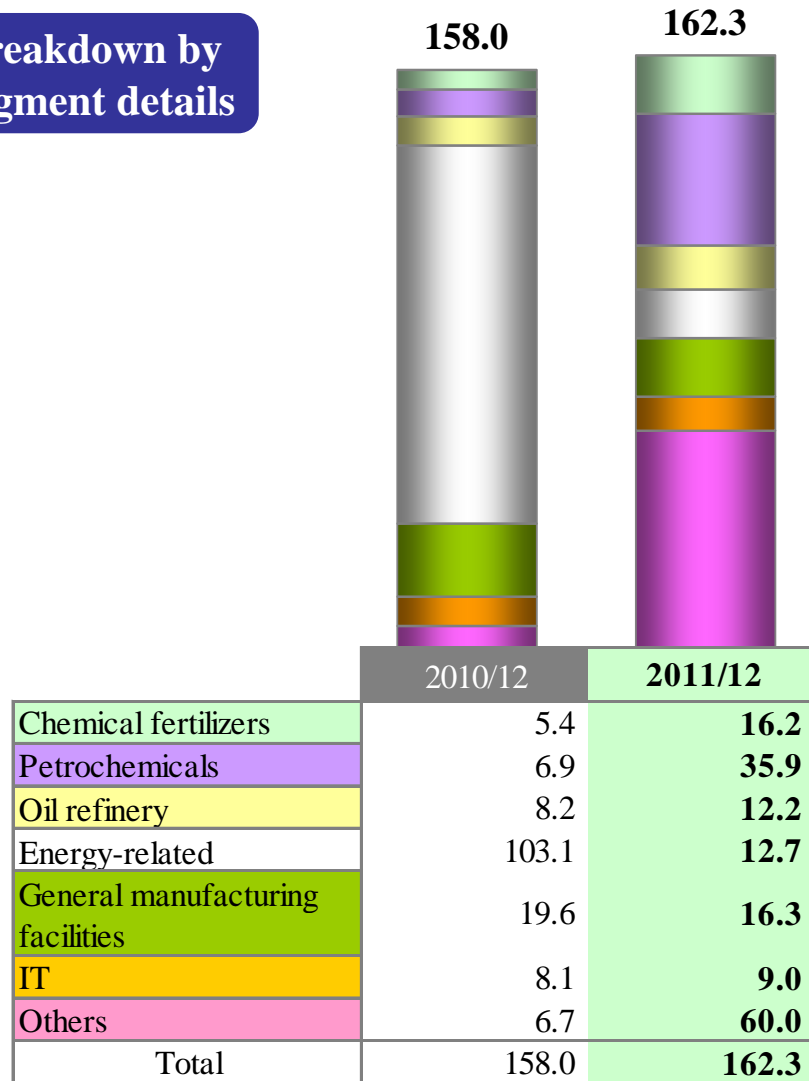
# New orders

< Billion yen >

## Breakdown by region



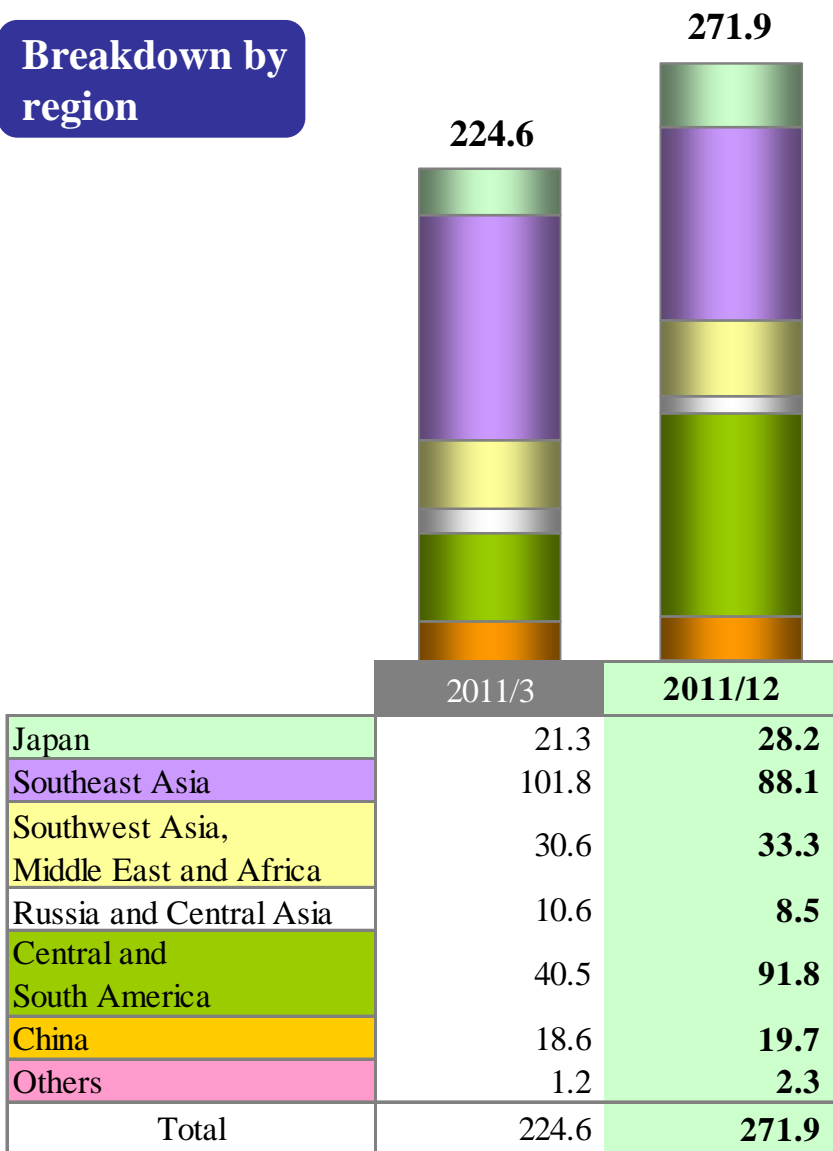
## Breakdown by segment details



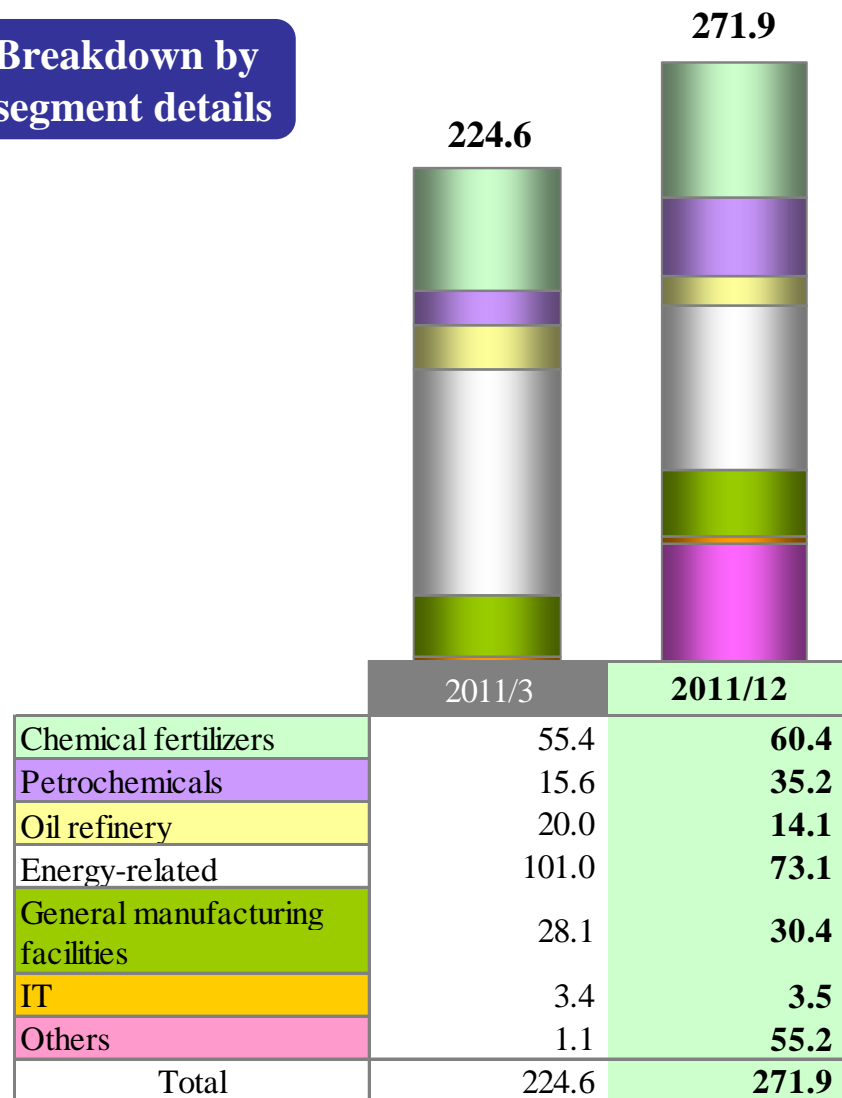
# Backlog of contracts

< Billion yen >

## Breakdown by region



## Breakdown by segment details





# Forecast

< Billion yen >

	2011/3	Third quarter 2011/12	Forecast 2012/3	
			Old plan (as of Nov 11, 2011)	New plan
<b>Net sales</b>	155.6	107.1	180.0	165.0
<b>Gross profit</b>	26.5	19.1	25.0	25.5
<b>Gross profit rate</b>	17.1%	17.8%	13.9%	15.5%
Selling, general and administrative expenses	19.7	14.1	20.0	20.0
<b>Operating income</b>	6.8	5.0	5.0	5.5
<b>Operating income rate</b>	4.4%	4.7%	2.7%	3.3%
Non-operating income and expenses	0.1	(0.1)	(1.0)	(0.3)
<b>Ordinary income</b>	7.0	4.8	4.0	5.2
<b>Net income</b>	3.7	3.9	2.7	4.0
<b>New orders</b>	222.5	162.3	280.0	280.0
<b>Dividends per share (yen) (Non-consolidated)</b>	¥5.0	-	¥5.0	¥5.0

Exchange rate for Forecast 1US\$= ¥77.0



**For further questions on this material, please contact ;**



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