



Fiscal Year 2011  
(March 31, 2012)

# OUTLINE OF FINANCIAL RESULTS

May 15, 2012

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## Performance summary

**New orders : 269.1 billion yen**  
(21% up compared with last fiscal year)

**Net sales : 157.8 billion yen**  
(1% up compared with last fiscal year)

**Net income : 3.7 billion yen**  
(1% down compared with last fiscal year)

**Dividends per share : 6 yen**  
(Dividend increased by 1 yen)

# Performance summary

< Billion yen >

	2011/3	2012/3	Difference		Forecast 2012/3	Difference	Achievement
Net sales	155.6	157.8	+2.2	+1%	165.0	(7.2)	96%
Gross profit	26.5	24.9	(1.6)	-6%	25.5	(0.6)	98%
Gross profit rate	17.1%	15.8%	-1.3%		15.5%	+0.3%	
Operating income	6.8	5.3	(1.5)	-22%	5.5	(0.2)	96%
Operating income rate	4.4%	3.4%	-1.0%		3.3%	+0.1%	
Ordinary income	7.0	5.1	(1.9)	-27%	5.2	(0.1)	98%
Net income	3.7	3.7	(0.0)	-1%	4.0	(0.3)	93%
New orders	222.5	269.1	+46.6	+21%	280.0	(10.9)	96%
Dividends per share (yen) (Non-consolidated)	¥5	¥6	+¥1		¥5	+¥1	120%

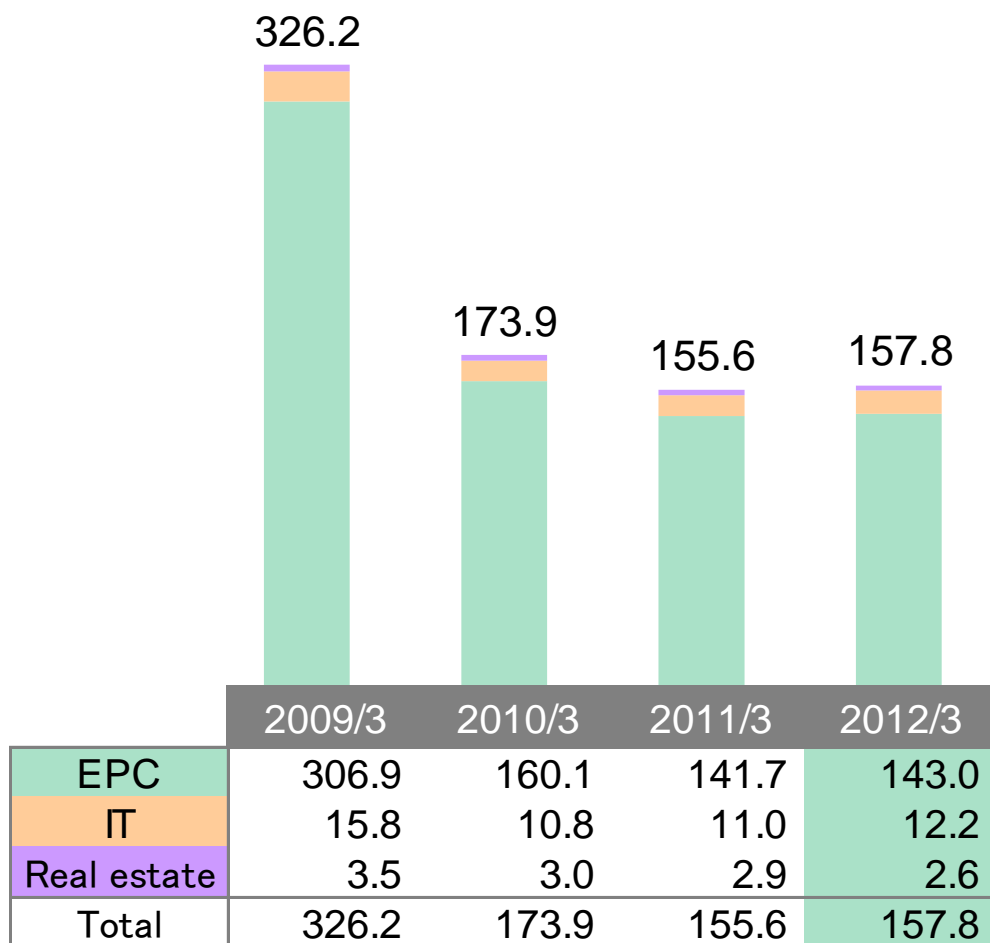
# Income statement, Comprehensive income

< Billion yen >

	2011/3		2012/3		Difference	Forecast 2012/3	Difference
	Billion yen	%	Billion yen	%			
Net sales	155.6	100.0	157.8	100.0	+2.2	165.0	(7.2)
Cost of sales	129.1	83.0	132.9	84.2	(3.8)		
Gross profit	26.5	17.1	24.9	15.8	(1.6)	25.5	(0.6)
Selling, general and administrative expenses	19.7	12.7	19.5	12.4	+0.2		
Operating income	6.8	4.4	5.3	3.4	(1.5)	5.5	(0.2)
Total non-operating income and expenses	0.1	0.1	(0.2)	(0.2)	(0.3)		
Ordinary income	7.0	4.5	5.1	3.2	(1.9)	5.2	(0.1)
Total extraordinary gain and loss	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)		
Income before income taxes and minority interest	6.9	4.4	4.9	3.1	(2.0)		
Current income taxes and Deferred income taxes	3.2	2.1	1.1	0.8	+2.1		
Minority interest income	(0.1)	(0.1)	0.0	0.0	(0.1)		
Net income	3.7	2.4	3.7	2.4	(0.0)	4.0	(0.3)
Comprehensive income	2.7		2.5		(0.2)		

# Net sales

< Billion yen >



## Compared with forecast for 2012/3

	2012/3		Difference	Achievement
	Forecast	Result		
EPC	150.1	143.0	(7.1)	95%
IT	12.2	12.2	+0.0	100%
Real estate	2.7	2.6	(0.1)	96%
<b>Total</b>	<b>165.0</b>	<b>157.8</b>	<b>(7.2)</b>	<b>96%</b>

## Compared with last fiscal year

	2011/3	2012/3	Difference	
EPC	141.7	143.0	+1.3	+1%
IT	11.0	12.2	+1.2	+11%
Real estate	2.9	2.6	(0.3)	-10%
<b>Total</b>	<b>155.6</b>	<b>157.8</b>	<b>+2.2</b>	<b>+1%</b>

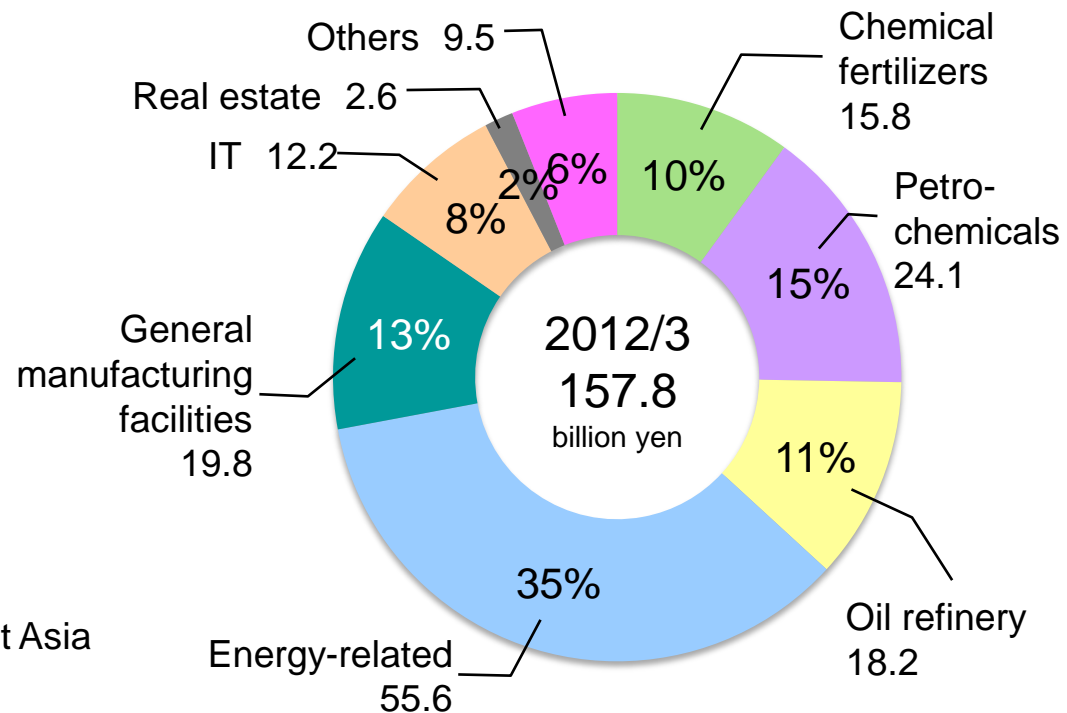
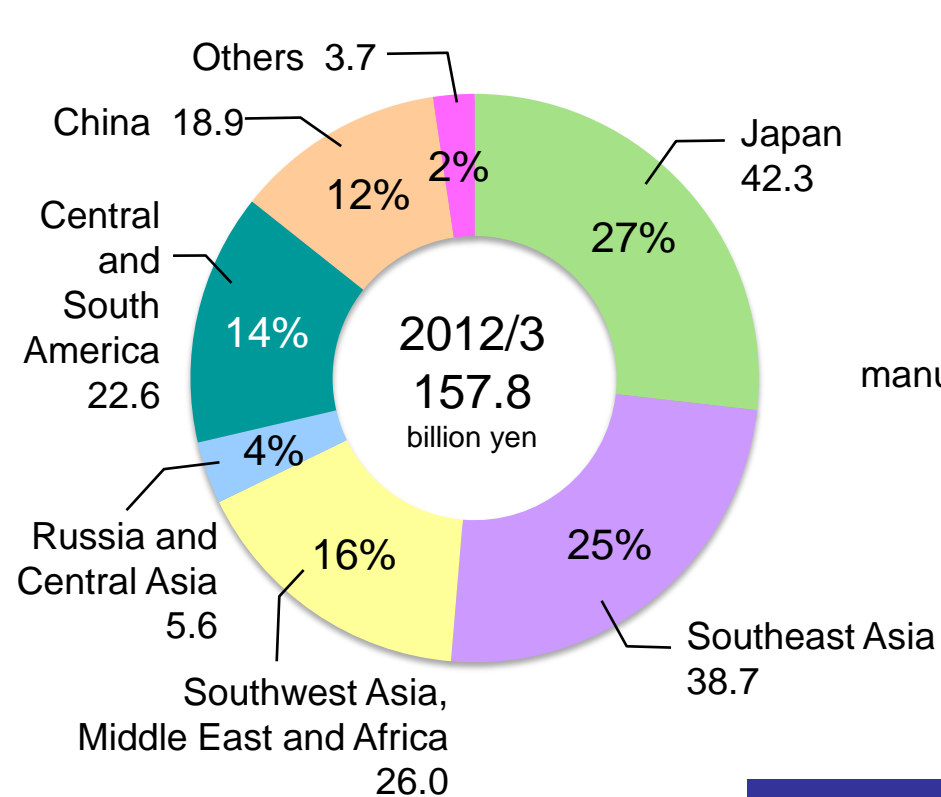
	2011/3	2012/3	Difference
Japan	55.4	42.3	(13.1)
%	36%	27%	-9%
Overseas	100.2	115.5	+15.3
%	64%	73%	+9%
<b>Total</b>	<b>155.6</b>	<b>157.8</b>	<b>+2.2</b>

# Net sales

< Billion yen >

## Breakdown by region

## Breakdown by segment details



## Major contracts

Over 10 billion yen

Energy-related, THAILAND

Over 5 billion yen

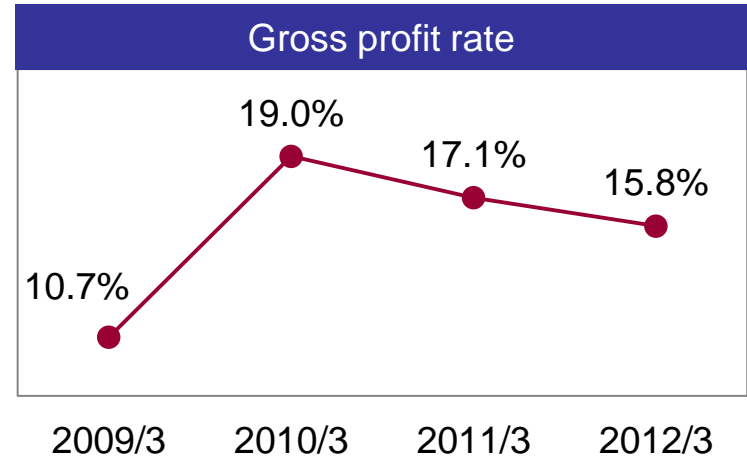
Energy-related, QATAR  
 Energy-related, AZERBAIJAN  
 Chemical fertilizer, VENEZUELA  
 Energy-related, BRAZIL  
 Petrochemical, CHINA

Over 3 billion yen

General manufacturing facilities, INDONESIA  
 Chemical fertilizer, INDONESIA  
 Petrochemical, CHINA

# Gross profit

< Billion yen >



## Compared with forecast for 2012/3

2012/3		Difference	Achievement
Forecast	Result		
25.5	24.9	(0.6)	98%

## Compared with last fiscal year

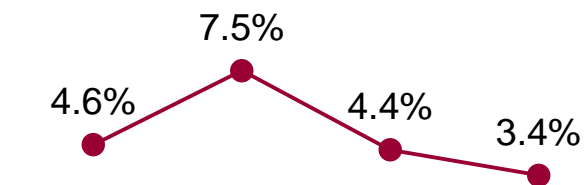
2011/3	2012/3	Difference
26.5	24.9	(1.6)
		-6%



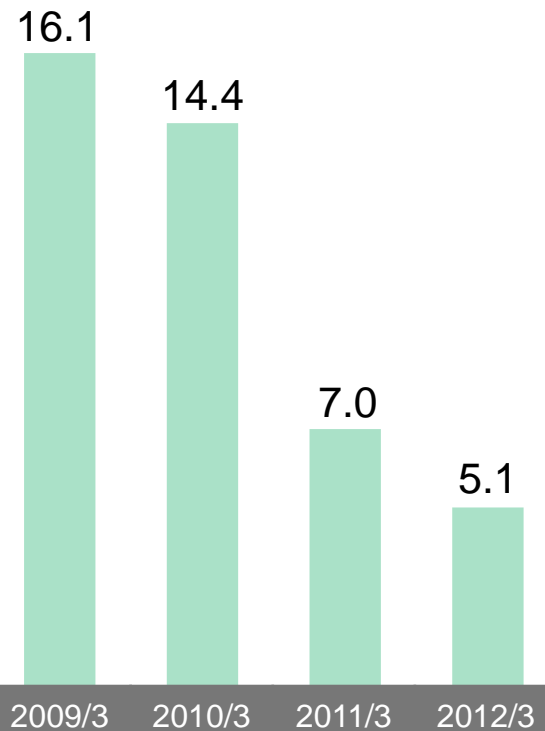
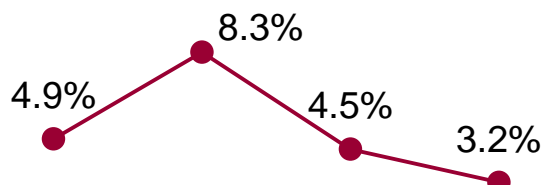
# Operating, Ordinary & Net income

Line chart : Profit rate (%), Bar chart : Amount (billion yen)

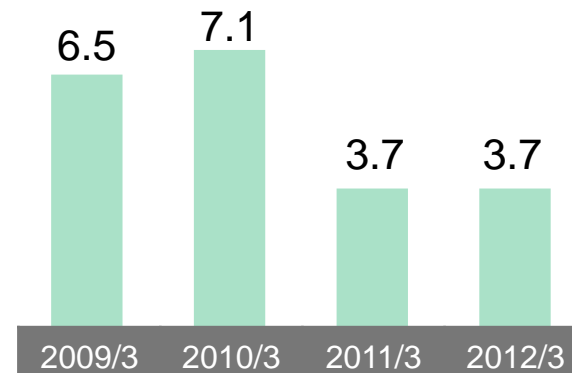
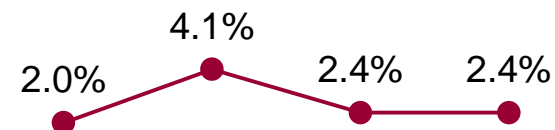
## Operating income



## Ordinary income



## Net income



# Balance sheet

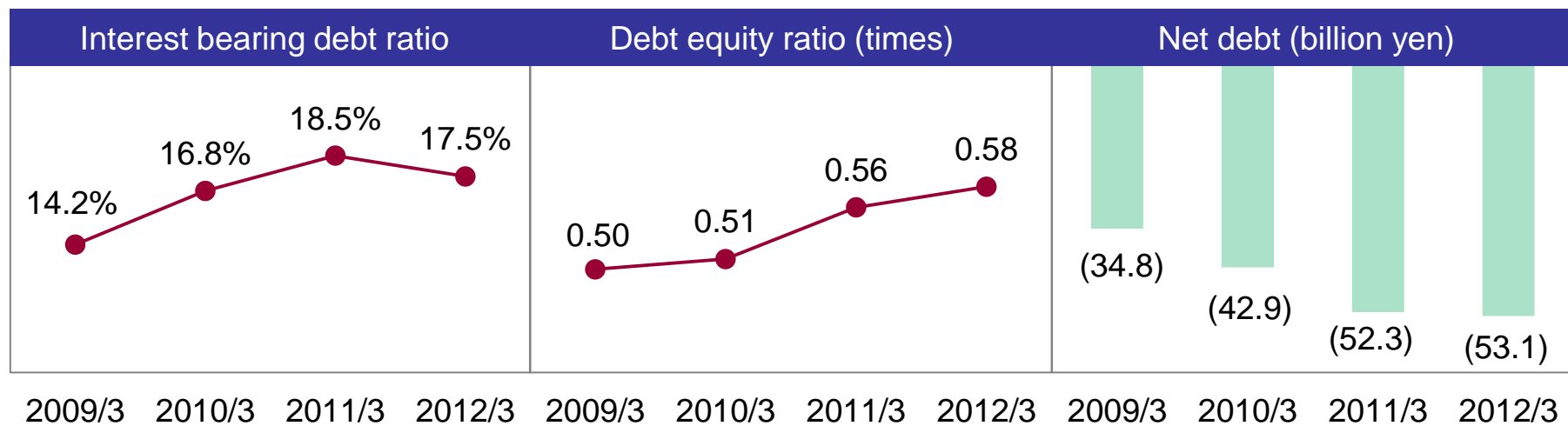
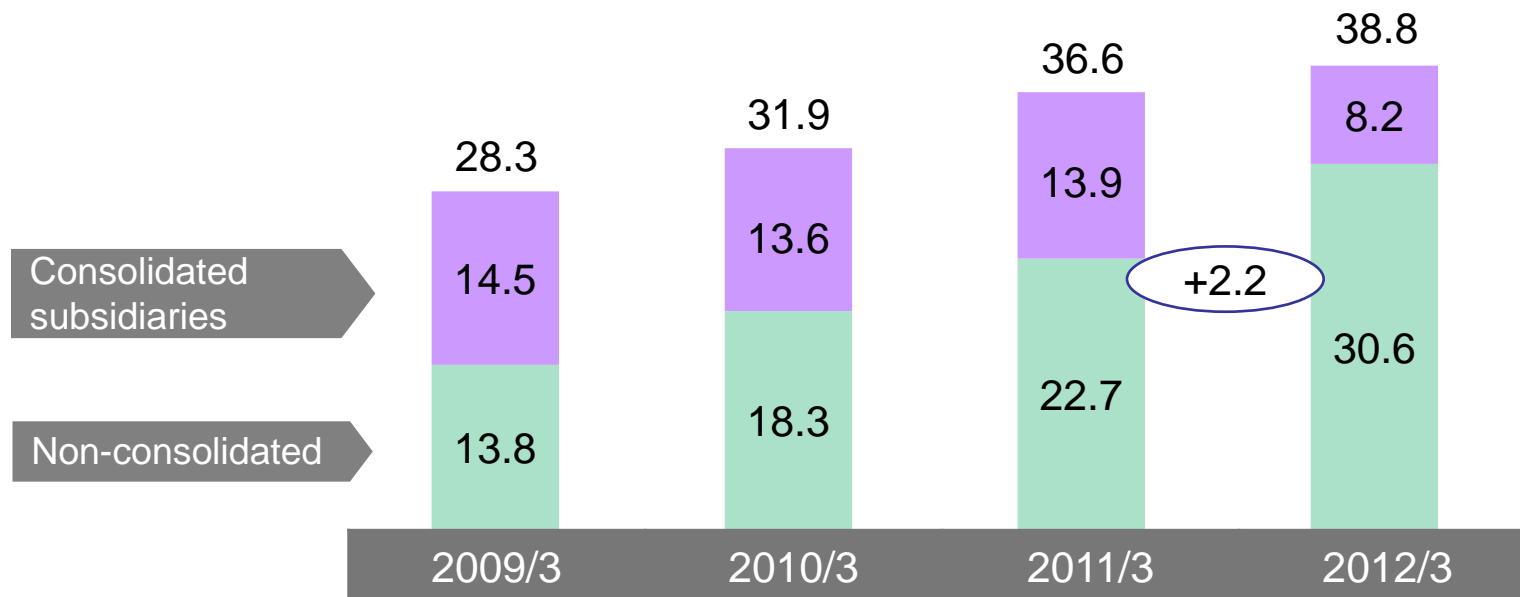
< Billion yen >

Assets	2011/3	2012/3	Difference
Current assets	148.6	170.8	+22.2
Cash and deposits	45.0	48.0	+3.0
Marketable securities	43.9	44.4	+0.5
Other current assets	10.1	16.1	+6.0
<Operating assets>			
Notes and accounts receivable	30.7	35.8	+5.1
Contract work in progress	18.7	26.3	+7.6
Fixed assets	49.6	51.5	+1.9
Property, plant and equipment	31.5	32.1	+0.6
Intangible assets	4.7	6.4	+1.7
Investments and assets	13.4	13.0	(0.4)
<b>Total assets</b>	<b>198.3</b>	<b>222.4</b>	<b>+24.1</b>

Liabilities and net assets	2011/3	2012/3	Difference
Current liabilities	105.2	117.9	+12.7
Short-term interest bearing debt	20.2	13.3	(6.9)
Other current liabilities	10.2	8.3	(1.9)
<Operating liabilities>			
Notes and accounts payable	40.8	50.0	+9.2
Advance receipts on uncompleted contracts	33.9	46.1	+12.2
Long-term liabilities	26.0	35.2	+9.2
Long-term interest bearing debt	16.4	25.5	+9.1
Other long-term liabilities	9.5	9.7	+0.2
Net assets	67.0	69.2	+2.2
Shareholder's equity	67.0	69.7	+2.7
Accumulated other comprehensive income	(1.7)	(2.7)	(1.0)
Minority interest	1.7	2.2	+0.5
<b>Total liabilities and net assets</b>	<b>198.3</b>	<b>222.4</b>	<b>+24.1</b>

# Interest bearing debt balance

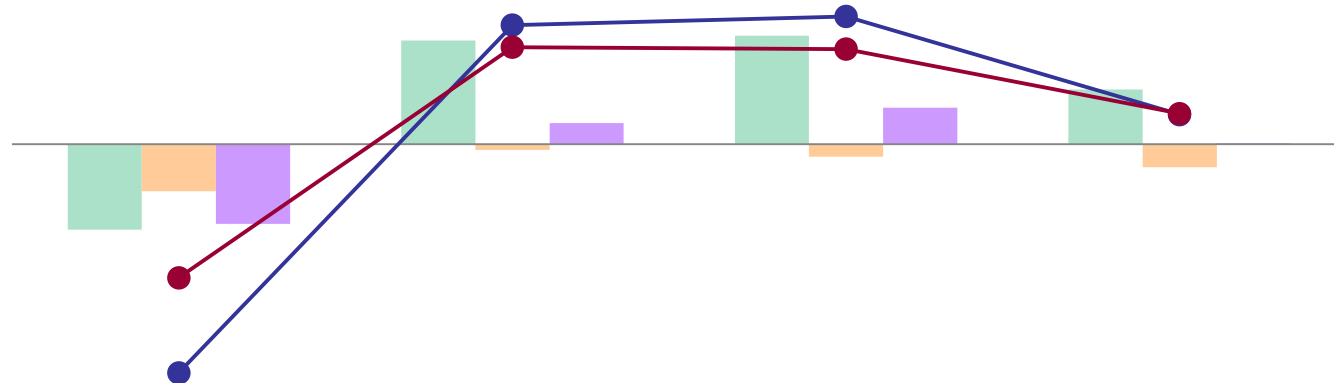
< Billion yen >



# Cash flows

< Billion yen >

## Cash flows



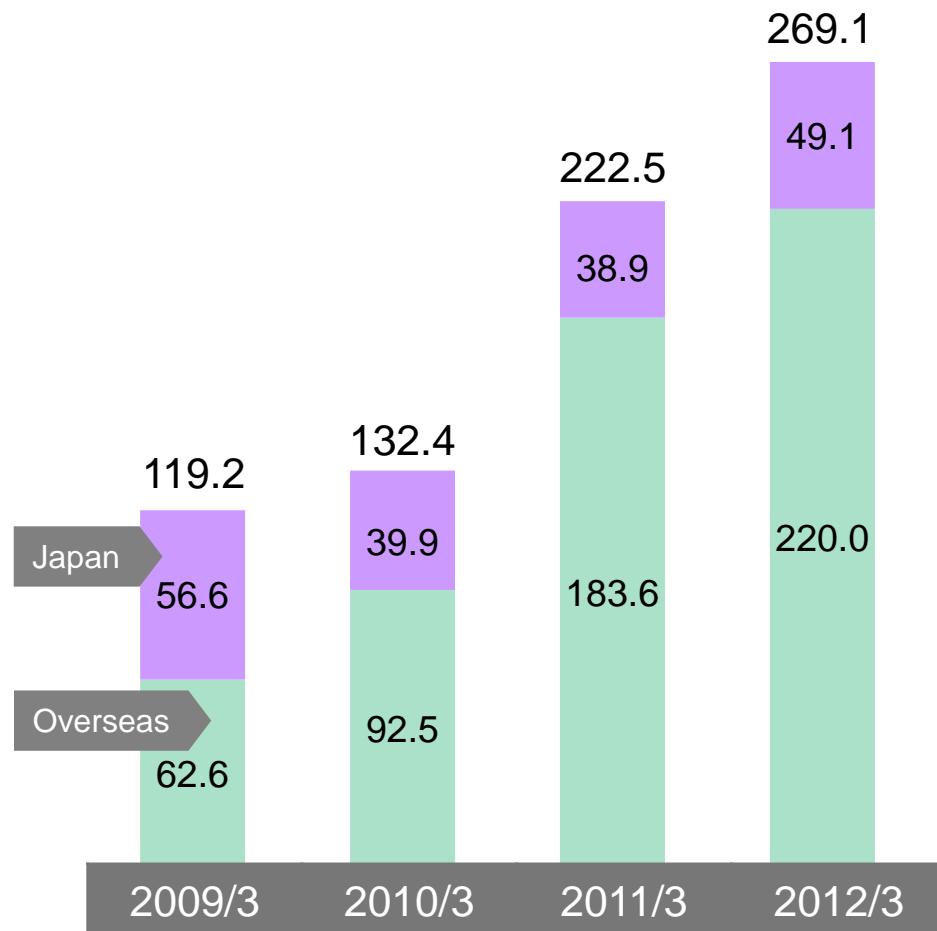
	2009/3	2010/3	2011/3	2012/3
Operating activities	(8.9)	10.8	11.3	5.7
Investing activities	(4.9)	(0.6)	(1.3)	(2.4)
Financing activities	(8.3)	2.2	3.8	0.1
Net increase/decrease in cash	(23.8)	12.4	13.3	3.1
Free cash flow	(13.9)	10.1	9.9	3.2

## Cash and cash equivalents, end of the fiscal year



# New orders

< Billion yen >



2012/3 New orders : 269.1 billion yen

Compared with target for 2012/3

	2012/3		Difference	Achievement
	Target	Result		
Japan	40.0	49.1	+9.1	123%
Overseas	240.0	220.0	(20.0)	92%
Total	280.0	269.1	(10.9)	96%

Major contracts

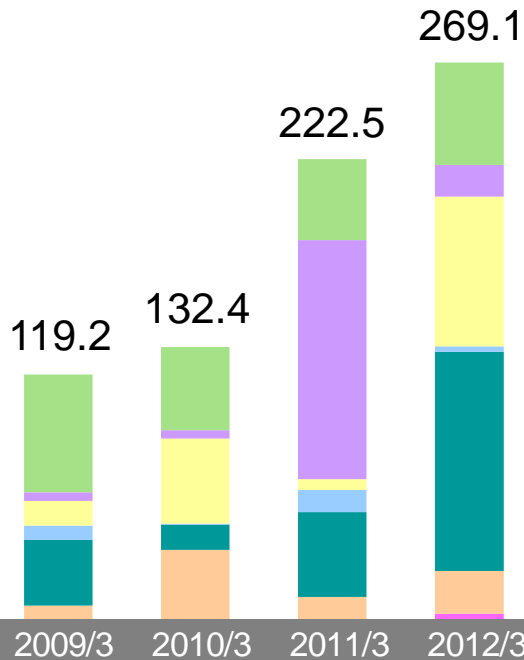
Over 50 billion yen	Others, BRAZIL
Over 30 billion yen	Petrochemical, EGYPT Energy-related, BRAZIL
Over 10 billion yen	Chemical fertilizer, SAUDI ARABIA
Over 5 billion yen	Petrochemical, INDONESIA Petrochemical, INDIA Energy-related, BRAZIL Oil refinery, VENEZUELA

Breakdown by consolidated companies

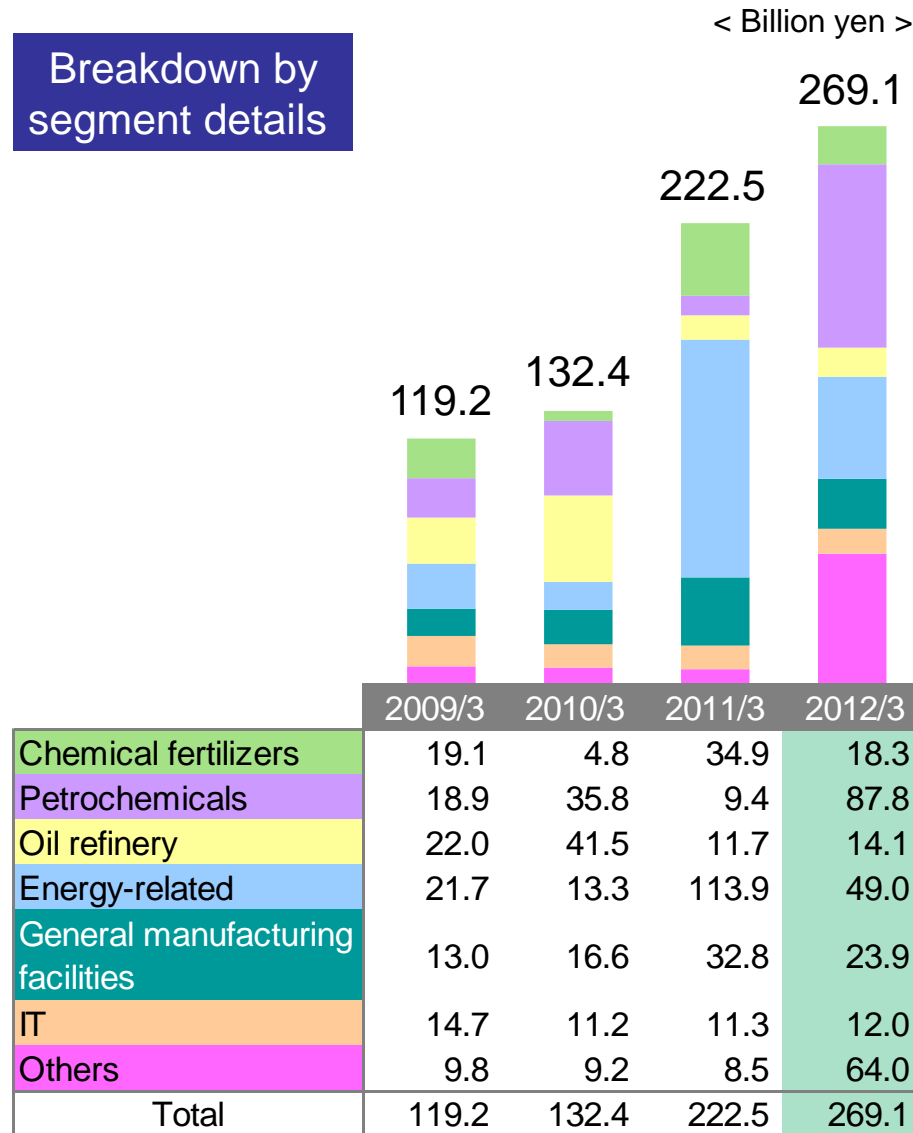
Toyo Engineering Corp.	214.4 billion yen
Domestic subsidiaries	19.2 billion yen
Overseas subsidiaries	35.5 billion yen

# New orders

Breakdown by region

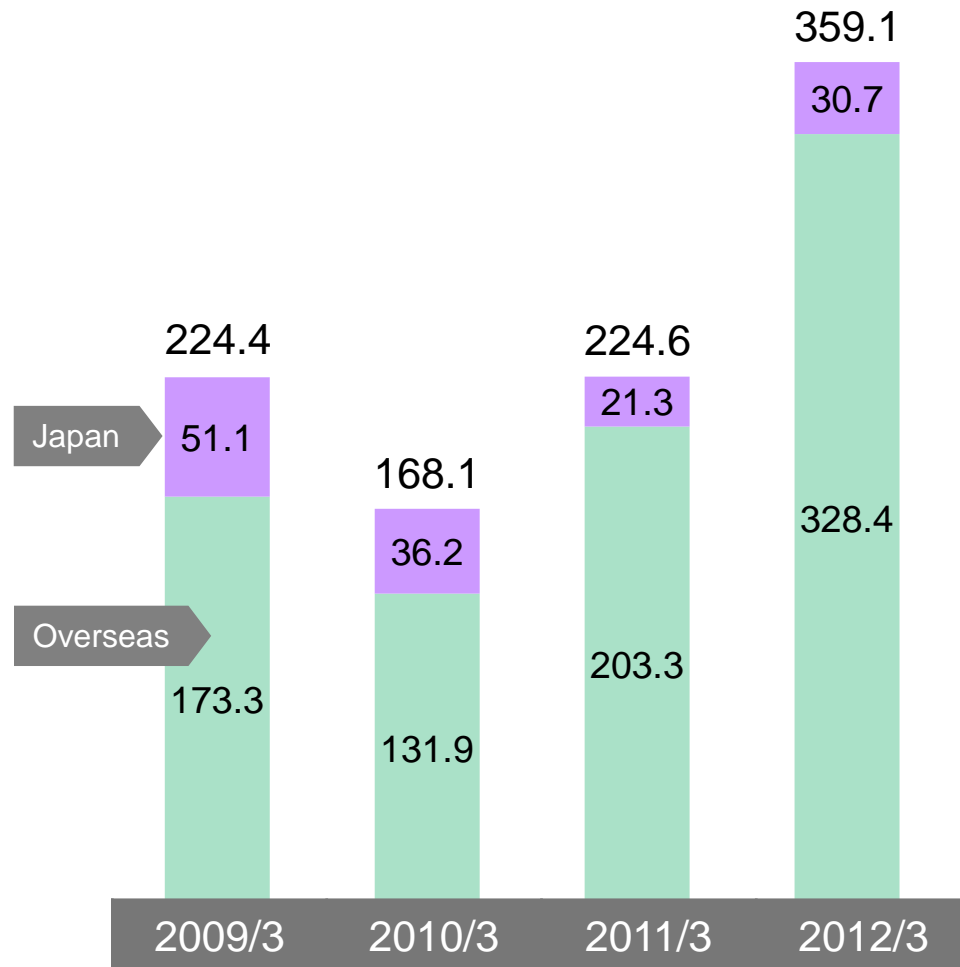


Breakdown by segment details



# Backlog of contracts

< Billion yen >



## 2012/3 Backlog of contracts 359.1 billion yen

### Major contracts

Over 50 billion yen  
Others, BRAZIL

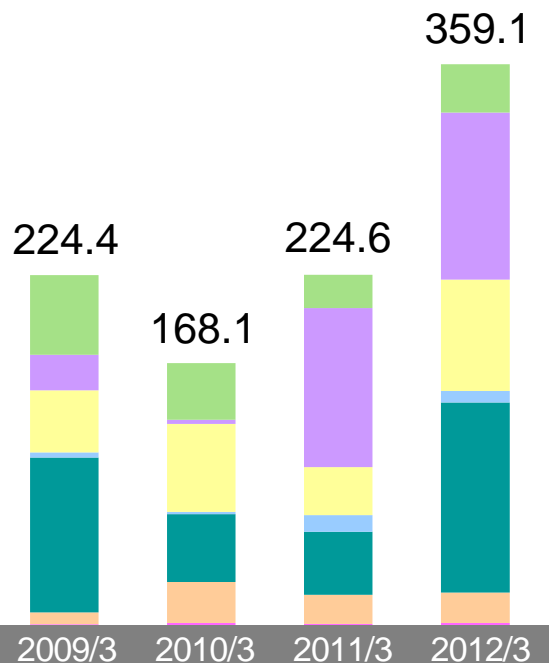
Over 30 billion yen  
Energy-related, THAILAND  
Petrochemical, EGYPT  
Energy-related, BRAZIL

Over 10 billion yen  
Chemical fertilizer, INDONESIA  
Chemical fertilizer, SAUDI ARABIA  
Chemical fertilizer, VENEZUELA

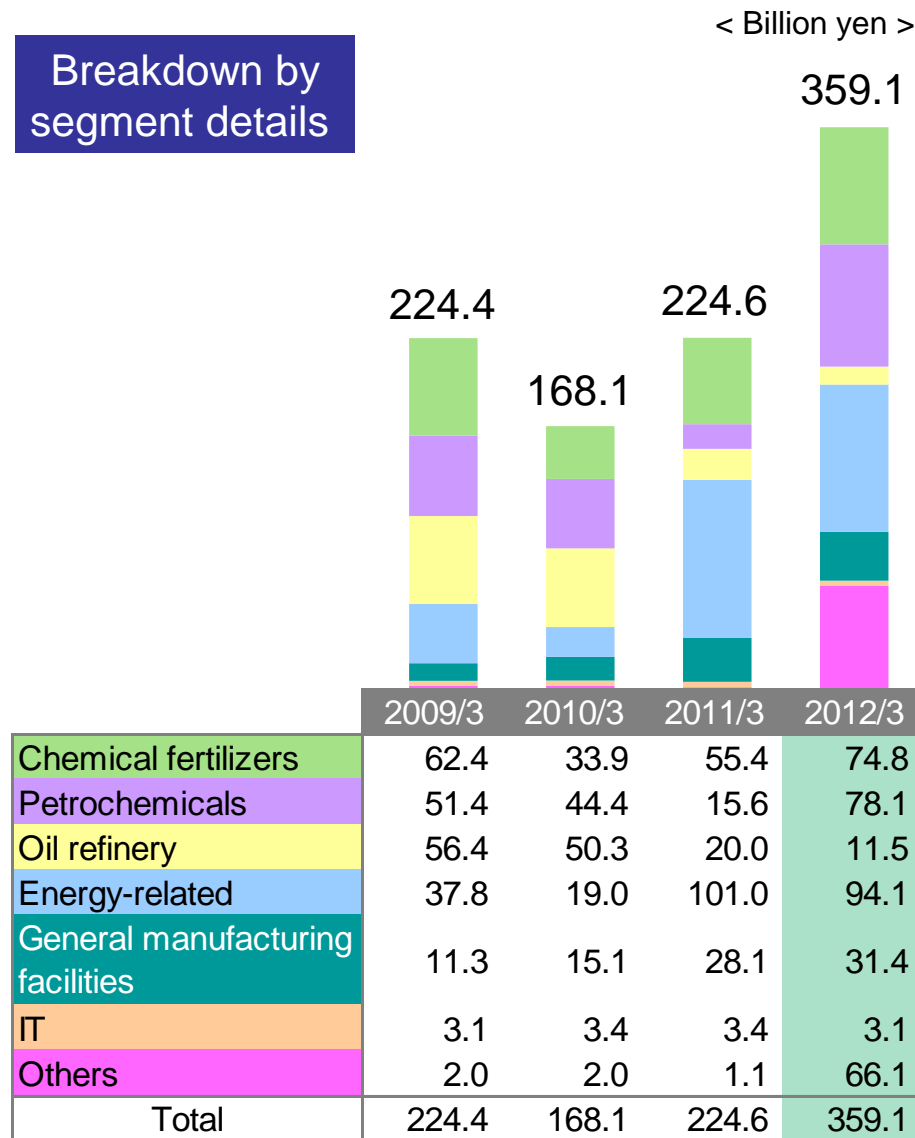
Over 5 billion yen  
General manufacturing facility, INDONESIA  
Petrochemical, INDONESIA  
Petrochemical, INDIA  
Energy-related, BRAZIL (2 projects)

# Backlog of contracts

Breakdown by region



Breakdown by segment details





# Forecast

< Billion yen >

	2012/3	Forecast for 2013/3	
		First half	Full year
Net sales	157.8	120.0	300.0
Gross profit	24.9	13.0	29.5
Gross profit rate	15.8%	10.8%	9.8%
Operating income	5.3	2.0	8.5
Operating income rate	3.4%	1.7%	2.8%
Ordinary income	5.1	1.5	7.0
Net income	3.7	0.5	3.5
New orders	269.1	-	310.0
Dividends per share (yen) (Non-consolidated)	¥6	¥0	¥5

## Forecast for breakdowns by segment

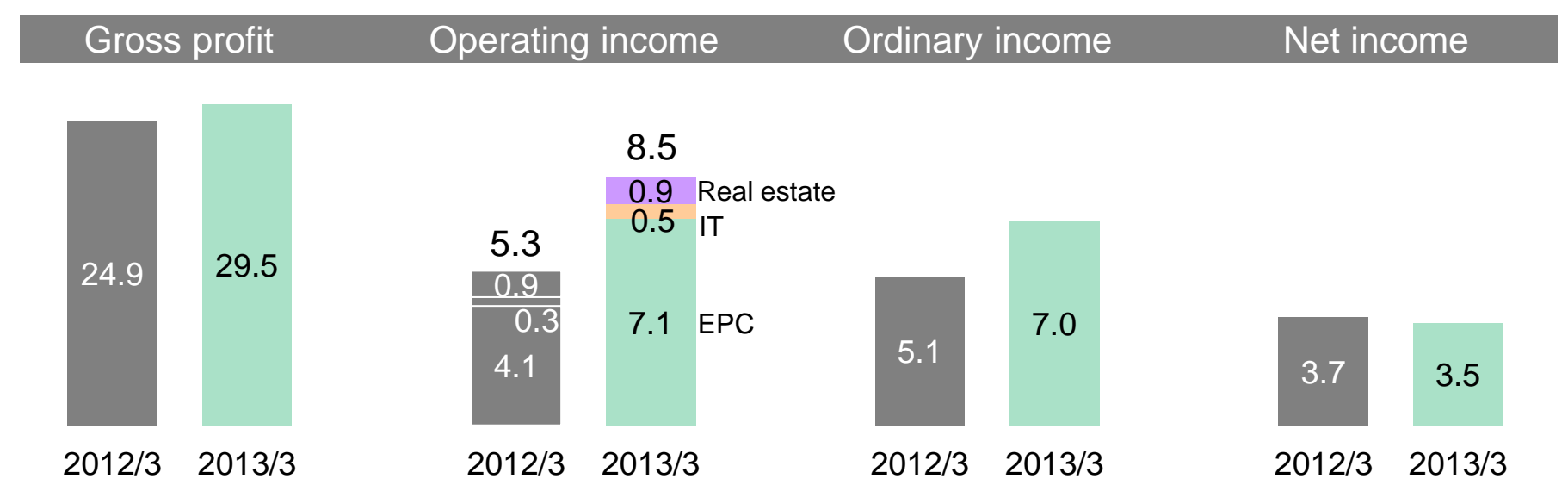
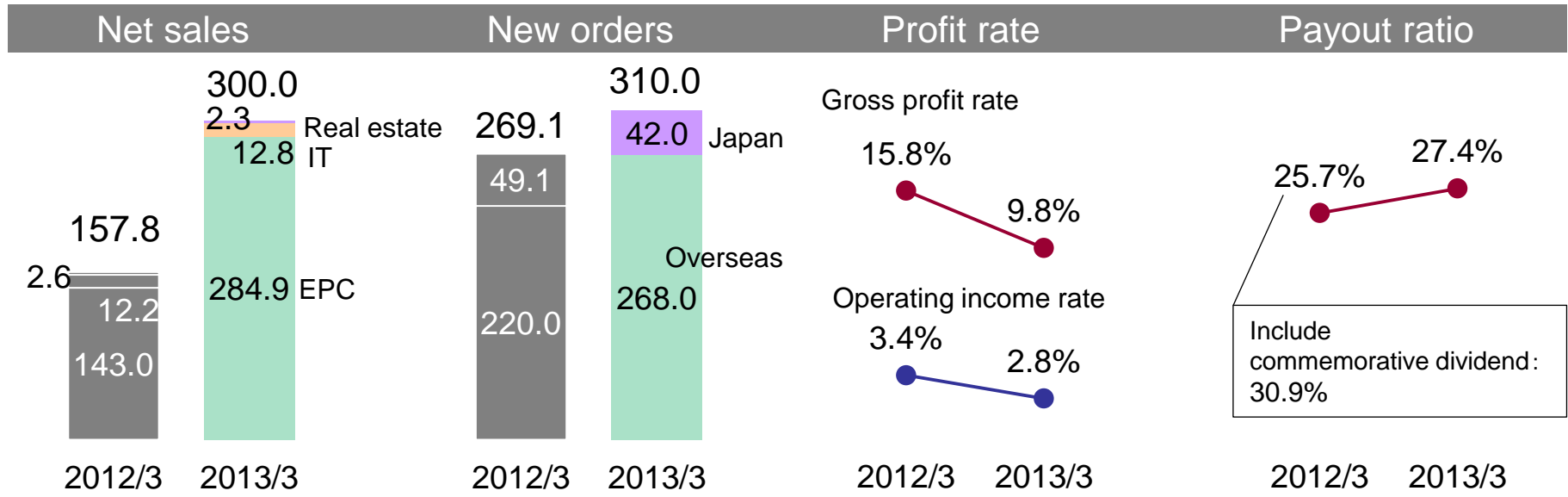
Net sales	First half	Full year
EPC	112.8	284.9
IT	6.0	12.8
Real estate	1.2	2.3
Total	120.0	300.0

Operating income	First half	Full year
EPC	1.5	7.1
IT	0.1	0.5
Real estate	0.4	0.9
Total	2.0	8.5

Exchange rate for Forecast 1US\$= ¥77

# Forecast

< Billion yen >



# -Reference- Historical data

		2009/3	2010/3	2011/3	2012/3	Forecast 2013/3
Net sales	Billion yen	326.2	173.9	155.6	157.8	300.0
Gross profit	Billion yen	34.7	32.9	26.5	24.9	29.5
Gross profit rate	%	10.7%	19.0%	17.1%	15.8%	9.8%
Operating income	Billion yen	15.1	13.0	6.8	5.3	8.5
Operating income rate	%	4.6%	7.5%	4.4%	3.4%	2.8%
Ordinary income	Billion yen	16.1	14.4	7.0	5.1	7.0
Net income	Billion yen	6.5	7.1	3.7	3.7	3.5
Comprehensive income	Billion yen	-	-	2.7	2.5	
Interest bearing debt	Billion yen	28.3	31.9	36.6	38.8	
Interest bearing debt ratio	%	14.2%	16.8%	18.5%	17.5%	
Net debt	Billion yen	(34.8)	(42.9)	(52.3)	(53.1)	
Debt equity ratio	times	0.50	0.51	0.56	0.58	
Equity ratio	%	28.4%	33.3%	32.9%	30.1%	
Operating activities CF	Billion yen	(8.9)	10.8	11.3	5.7	
Investment activities CF	Billion yen	(4.9)	(0.6)	(1.3)	(2.4)	
Finance activities CF	Billion yen	(8.3)	2.2	3.8	0.1	
New orders	Billion yen	119.2	132.4	222.5	269.1	310.0
Backlog of contracts	Billion yen	224.4	168.1	224.6	359.1	371.4
Dividends per share (Non-consolidated)	yen	7	7	5	6	5



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