



OUTLINE OF FINANCIAL RESULTS

Fiscal year ended March 2013

NEXT TOYO 2015

May 14, 2013
Toyo Engineering Corporation

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NEXT TOYO 2015

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Performance summary

Increased in revenue
but decreased in profit
compared with last fiscal year

Net sales : 228 billion yen

Net income : 1.4 billion yen

Achieved target of new orders

New orders : 290 billion yen

(Substantially new orders : 320 billion yen)

Performance summary

NEXT TOYO 2015

Billion yen

	2012/3	2013/3	Difference		Forecast 2013/3 as of Mar 22, 2013	Difference	Achievement
Net sales	157.8	228.7	+70.9	+45%	245.0	(16.3)	93%
Gross profit	24.9	24.2	(0.7)	-3%	25.0	(0.8)	97%
Gross profit rate	15.8%	10.6%	-5.2%		10.2%	+0.4%	
Operating income	5.3	1.5	(3.8)	-72%	3.3	(1.8)	45%
Operating income rate	3.4%	0.7%	-2.7%		1.3%	-0.6%	
Ordinary income	5.1	4.0	(1.1)	-22%	4.7	(0.7)	85%
Net income	3.7	1.4	(2.3)	-62%	1.5	(0.1)	93%
New orders	269.1	290.4	+21.3	+8%	310.0	(19.6)	94%
Dividends per share (yen) (Non-consolidated)	¥6	¥5	(¥1)		¥5	¥0	100%

Income statement, Comprehensive income

NEXT TOYO 2015

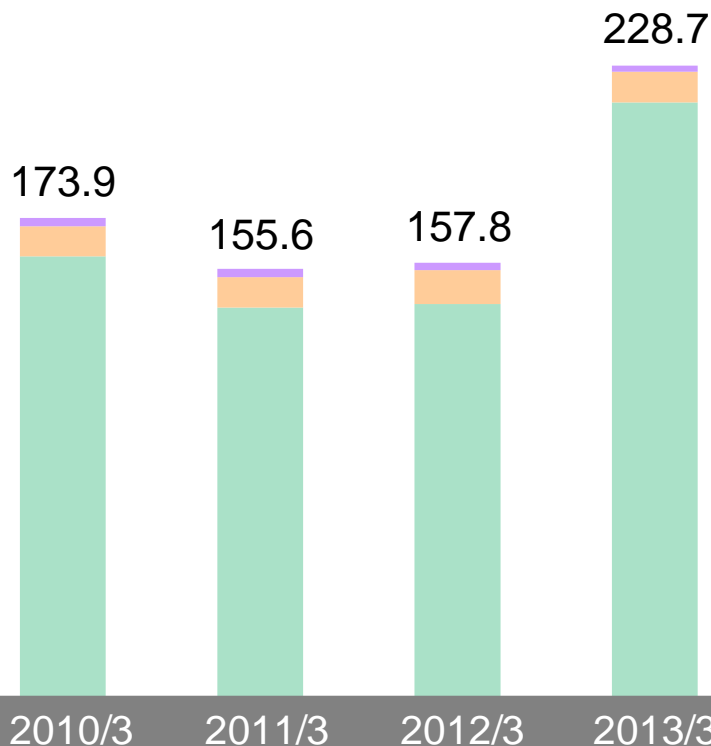
Billion yen

	2012/3		2013/3		Difference	Forecast 2013/3 as of Mar 22, 2013	Difference
	Billion yen	%	Billion yen	%			
Net sales	157.8	100.0	228.7	100.0	+70.9	245.0	(16.3)
Cost of sales	132.9	84.2	204.5	89.4	(71.6)		
Gross profit	24.9	15.8	24.2	10.6	(0.7)	25.0	(0.8)
Selling, general and administrative expenses	19.5	12.4	22.6	9.9	(3.1)		
Operating income	5.3	3.4	1.5	0.7	(3.8)	3.3	(1.8)
Total non-operating income and expenses	(0.2)	(0.2)	2.4	1.0	+2.6		
Ordinary income	5.1	3.2	4.0	1.7	(1.1)	4.7	(0.7)
Total extraordinary gain and loss	(0.1)	(0.1)	(1.0)	(0.4)	(0.9)		
Income before income taxes and minority interest	4.9	3.1	2.9	1.3	(2.0)		
Income taxes	1.1	0.8	2.1	0.9	(1.0)		
Minority interests in income (loss)	0.0	0.0	(0.6)	(0.3)	+0.6		
Net income	3.7	2.4	1.4	0.6	(2.3)	1.5	(0.1)
Comprehensive income	2.5		3.1		+0.6		

Net sales

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Billion yen



	2010/3	2011/3	2012/3	2013/3
EPC	160.1	141.7	143.0	215.5
IT	10.8	11.0	12.2	11.0
Real estate	3.0	2.9	2.6	2.2
Total	173.9	155.6	157.8	228.7

Compared with forecast for 2013/3

	2013/3		Difference	Achievement
	Forecast	Result		
EPC	231.8	215.5	(16.3)	93%
IT	11.0	11.0	+0.0	100%
Real estate	2.2	2.2	+0.0	100%
Total	245.0	228.7	(16.3)	93%

Compared with last fiscal year

	2012/3	2013/3	Difference	
	EPC	143.0	215.5	+72.5
IT	12.2	11.0	(1.2)	-10%
Real estate	2.6	2.2	(0.4)	-15%
Total	157.8	228.7	+70.9	+45%

	2012/3	2013/3	Difference
	Japan	42.3	44.4
%	27%	19%	-8%
Overseas	115.5	184.3	+68.8
%	73%	81%	+8%
Total	157.8	228.7	+70.9

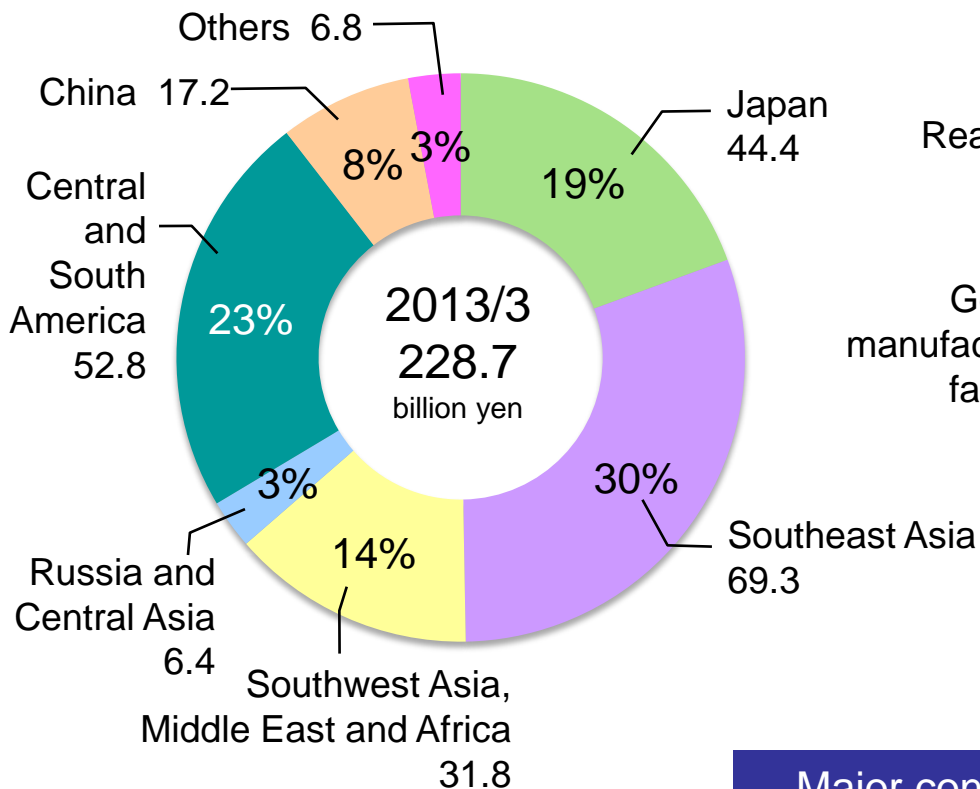
*EPC: Engineering, Procurement, Construction

Net sales

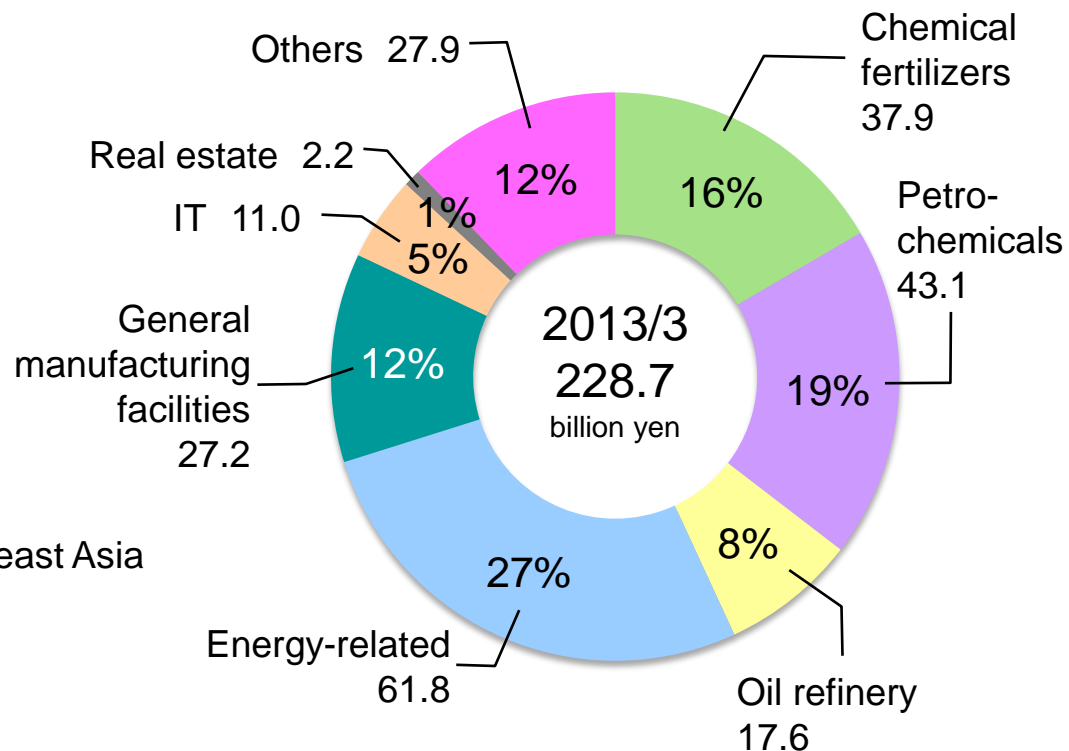
NEXT TOYO 2015

Billion yen

Breakdown by region



Breakdown by segment details



Major contracts

Over 20 billion yen

Energy-related, THAILAND

Over 10 billion yen

Chemical fertilizer, INDONESIA
 Chemical fertilizer, VENEZUELA
 Others, BRAZIL

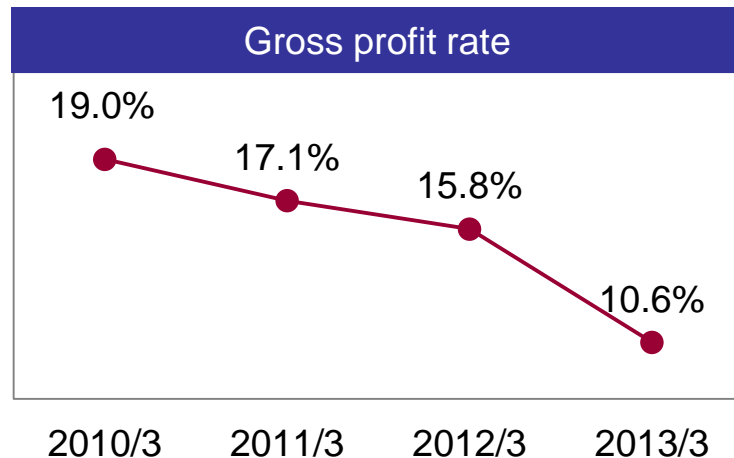
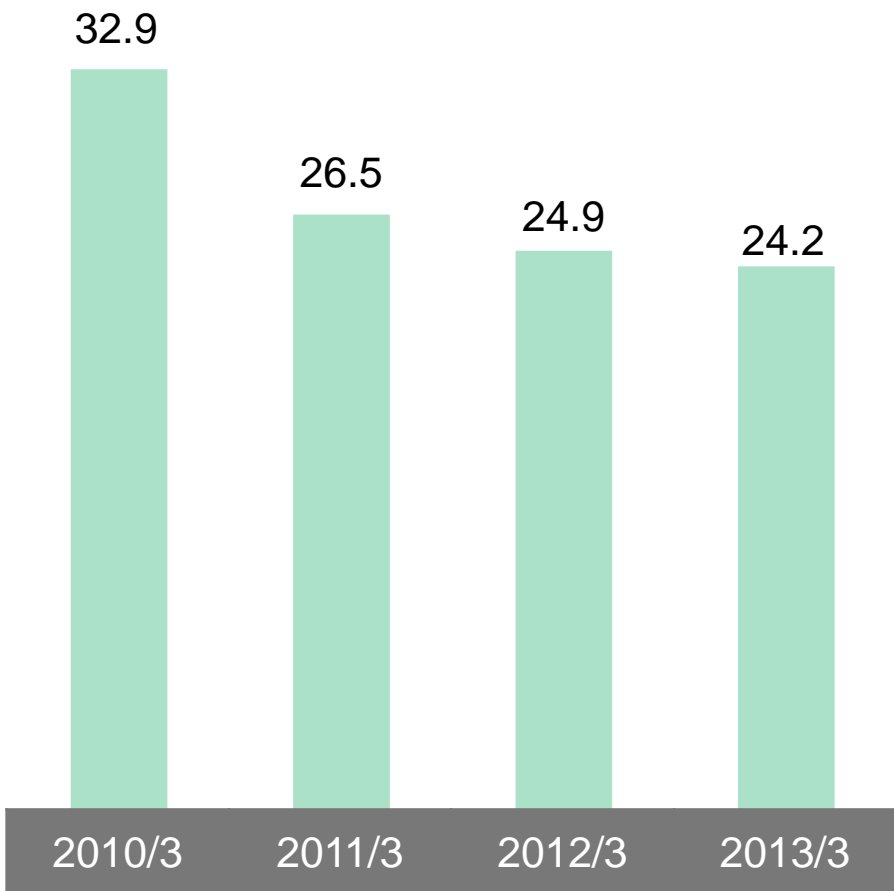
Over 5 billion yen

Chemical fertilizer, SAUDI ARABIA
 Petrochemical, EGYPT
 Energy-related, BRAZIL (3 projects)

Gross profit

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Billion yen



Compared with forecast for 2013/3

2013/3		Difference	Achievement
Forecast	Result		
25.0	24.2	(0.8)	97%

Compared with last fiscal year

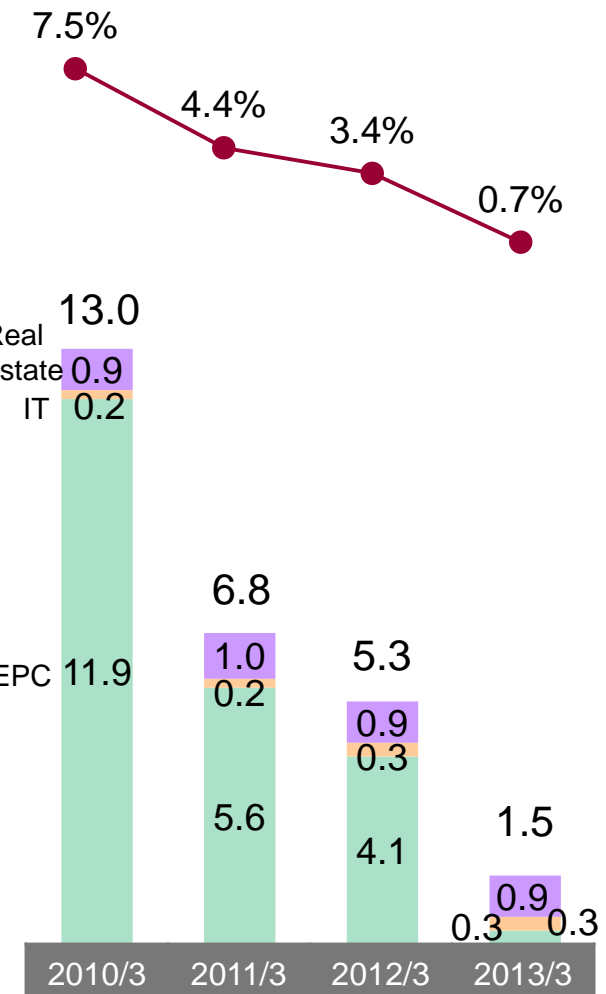
2012/3	2013/3	Difference
24.9	24.2	(0.7)
		-3%

Operating, Ordinary & Net income

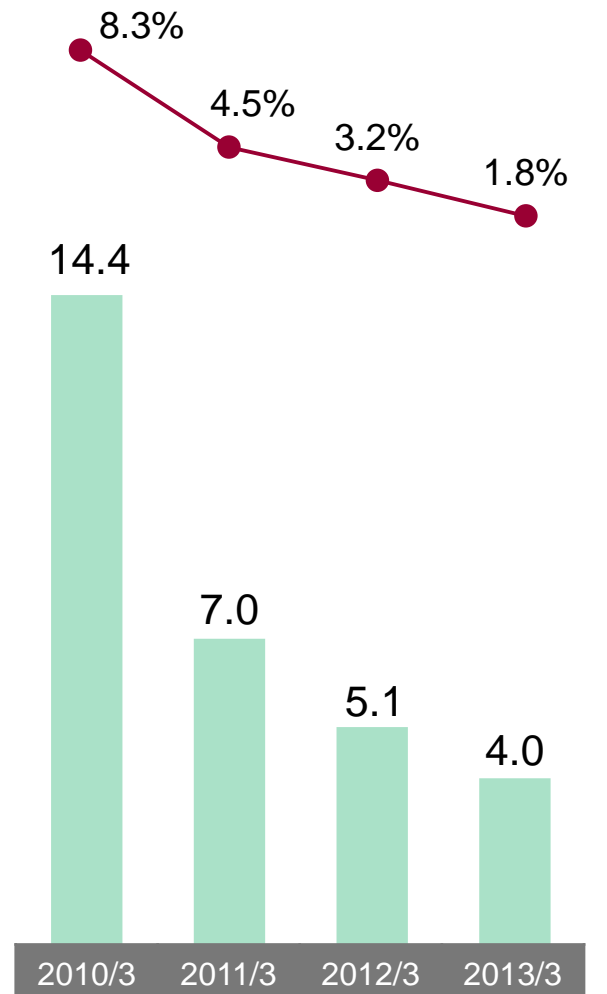
NEXT TOYO 2015

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

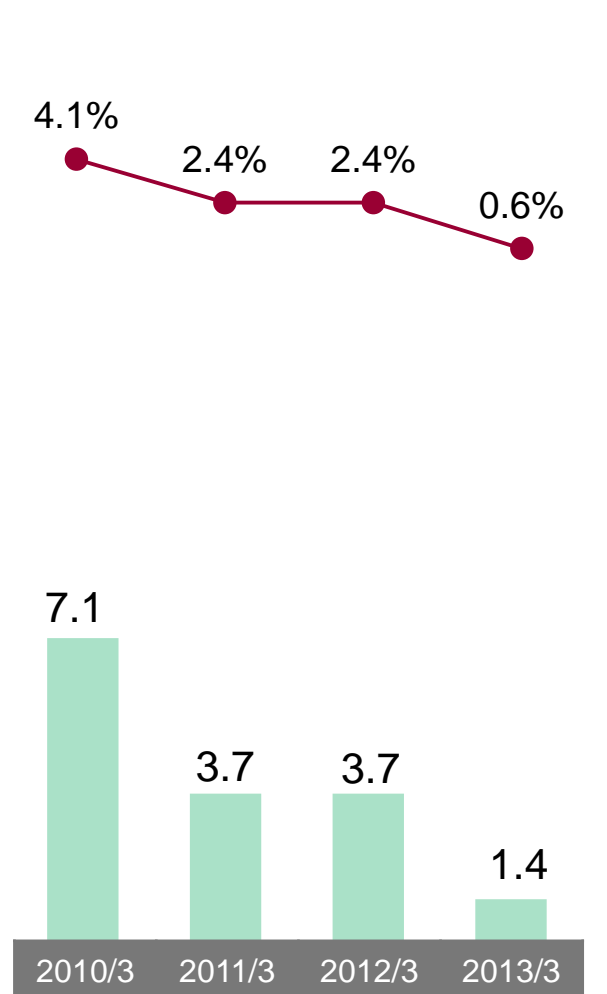
Operating income



Ordinary income



Net income



Balance sheet

NEXT TOYO 2015

Billion yen

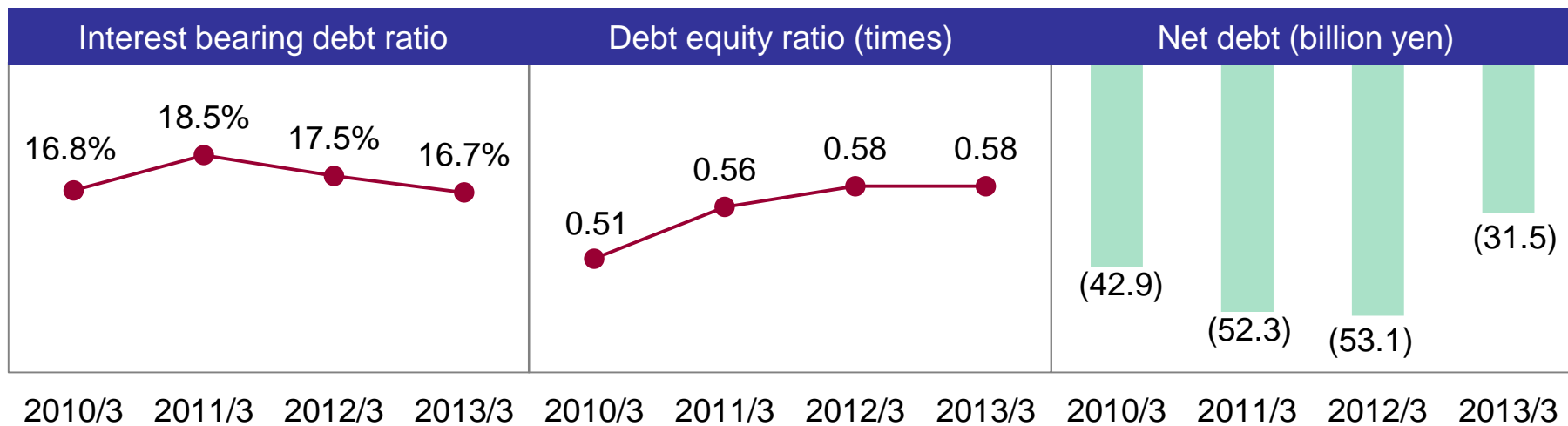
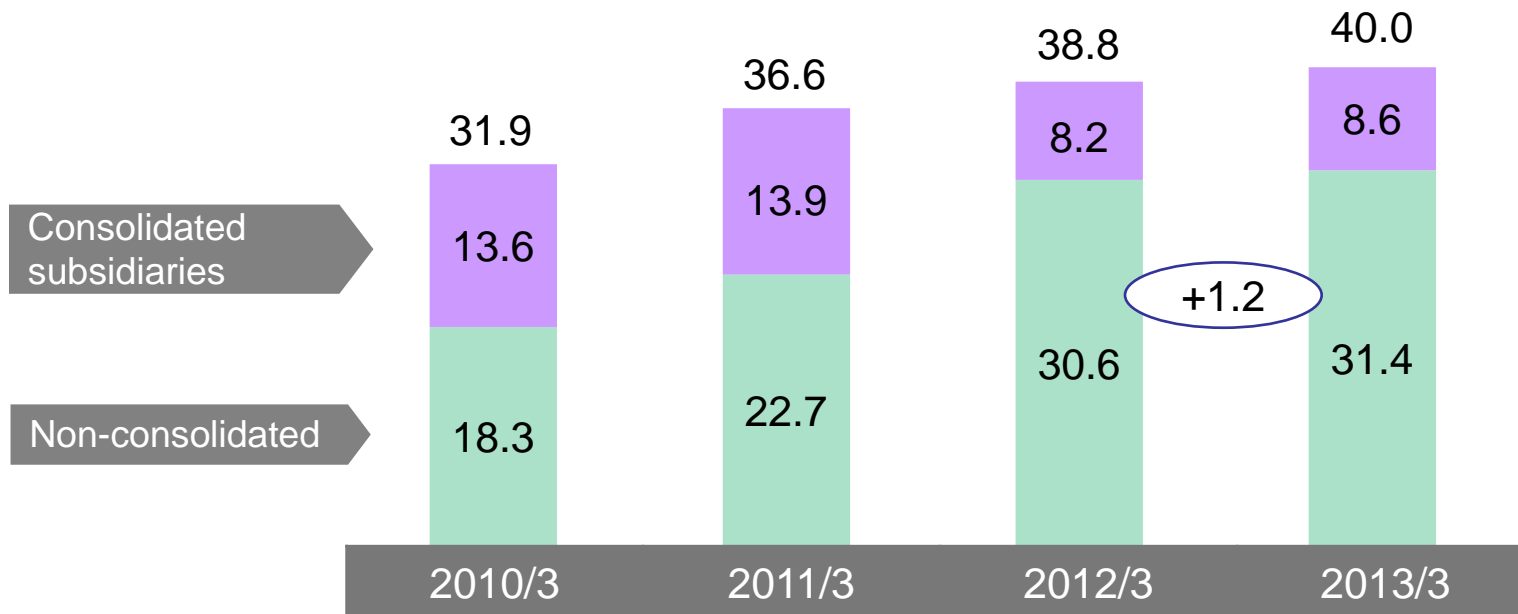
Assets	2012/3	2013/3	Difference
Current assets	170.8	188.5	+17.7
Cash and deposits	48.0	52.3	+4.3
Marketable securities	44.4	21.3	(23.1)
Other current assets	16.1	27.0	+10.9
<Operating assets>			
Notes and accounts receivable	35.8	54.4	+18.6
Contract work in progress	26.3	33.3	+7.0
Fixed assets	51.5	52.1	+0.6
Property, plant and equipment	32.1	31.1	(1.0)
Intangible assets	6.4	5.4	(1.0)
Investments and assets	13.0	15.5	+2.5
Total assets	222.4	240.6	+18.2

Liabilities and net assets	2012/3	2013/3	Difference
Current liabilities	117.9	133.1	+15.2
Short-term interest bearing debt	13.3	12.9	(0.4)
Other current liabilities	8.3	15.3	+7.0
<Operating liabilities>			
Notes and accounts payable	50.0	60.3	+10.3
Advance receipts on uncompleted contracts	46.1	44.4	(1.7)
Long-term liabilities	35.2	36.4	+1.2
Long-term interest bearing debt	25.5	27.1	+1.6
Other long-term liabilities	9.7	9.3	(0.4)
Net assets	69.2	71.0	+1.8
Shareholder's equity	69.7	70.1	+0.4
Accumulated other comprehensive income	(2.7)	(0.4)	+2.3
Minority interest	2.2	1.4	(0.8)
Total liabilities and net assets	222.4	240.6	+18.2

Interest bearing debt balance

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Billion yen

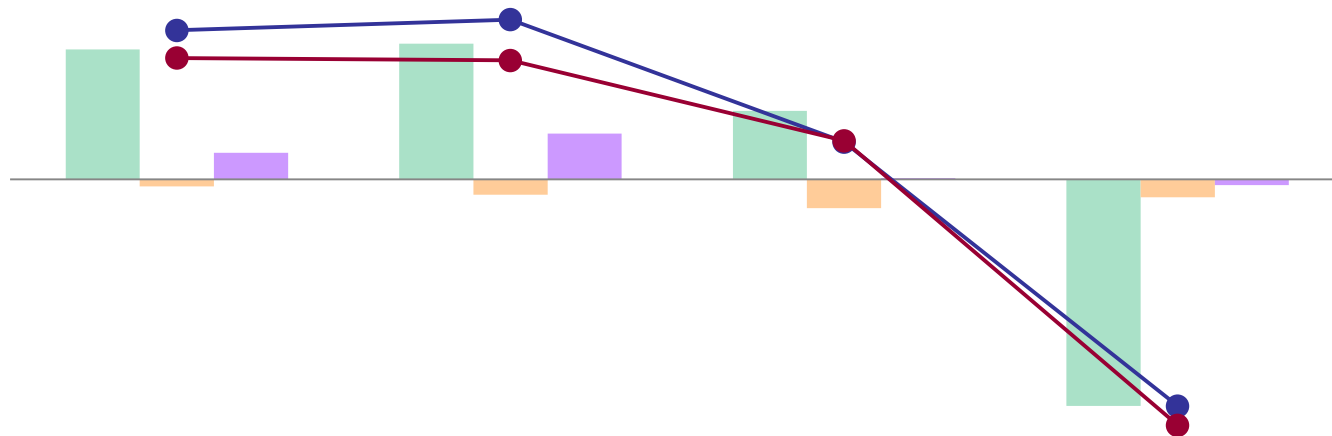


Cash flows

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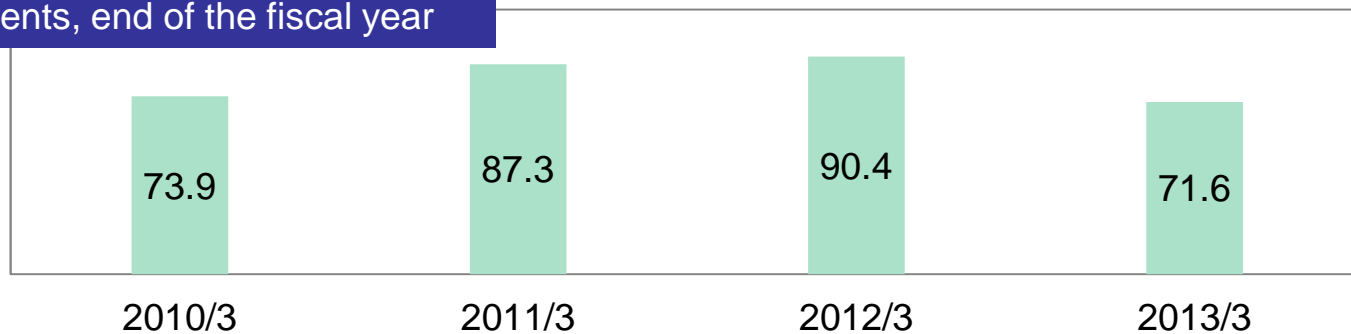
Billion yen

Cash flows



	2010/3	2011/3	2012/3	2013/3
Operating activities	10.8	11.3	5.7	(18.9)
Investing activities	(0.6)	(1.3)	(2.4)	(1.5)
Financing activities	2.2	3.8	0.1	(0.5)
Net increase/decrease in cash	12.4	13.3	3.1	(18.9)
Free cash flow	10.1	9.9	3.2	(20.5)

Cash and cash equivalents, end of the fiscal year

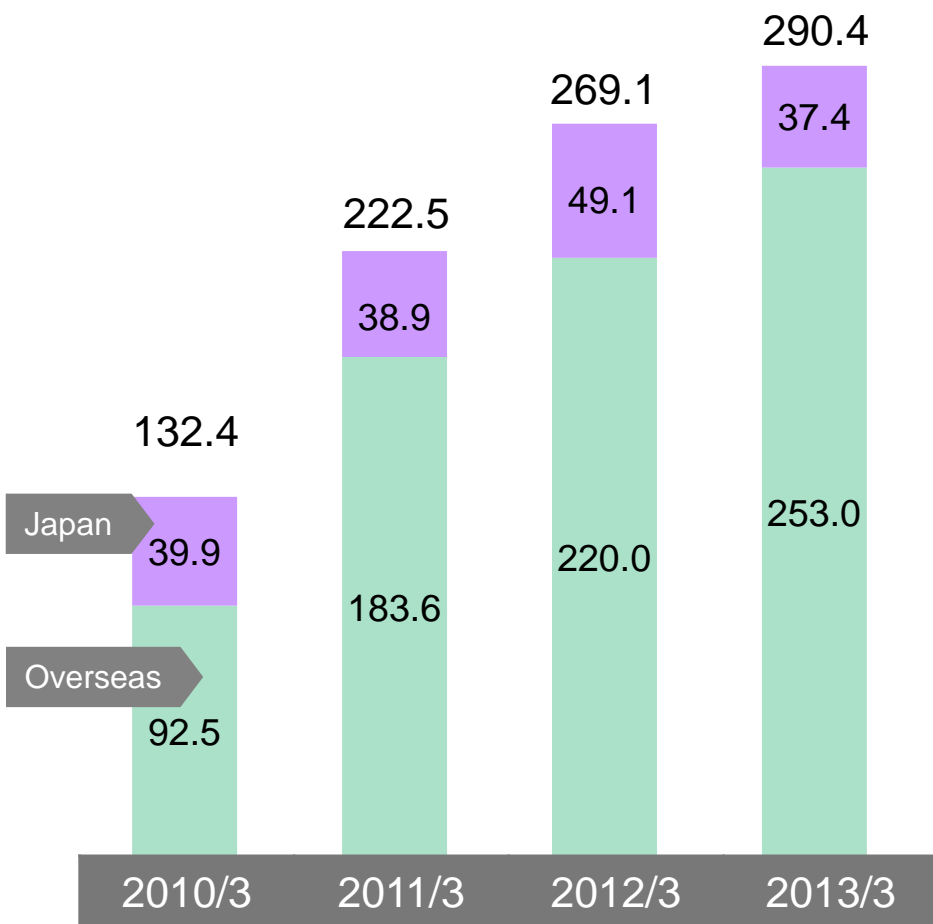


New orders

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Billion yen

2013/3 New orders : 290.4 billion yen



Compared with target for 2013/3

	2013/3		Difference	Achievement
	Target	Result		
Japan	42.0	37.4	(4.6)	89%
Overseas	268.0	253.0	(15.0)	94%
Total	310.0	290.4	(19.6)	94%

Major contracts

- Over 40 billion yen
 - Chemical fertilizer, INDONESIA
 - Chemical fertilizer, NIGERIA
- Over 20 billion yen
 - Oil refinery, RUSSIA
- Over 10 billion yen
 - Energy-related, MALAYSIA
 - Chemical fertilizer, INDONESIA
 - Oil refinery, VENEZUELA

Breakdown by consolidated companies

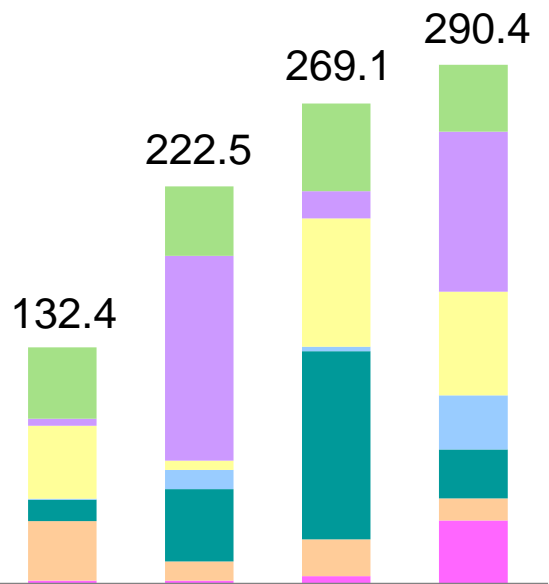
Toyo Engineering Corp.	190.2 billion yen	66%
Domestic subsidiaries	18.8 billion yen	6%
Overseas subsidiaries	81.4 billion yen	28%
Total	290.4 billion yen	100%

New orders

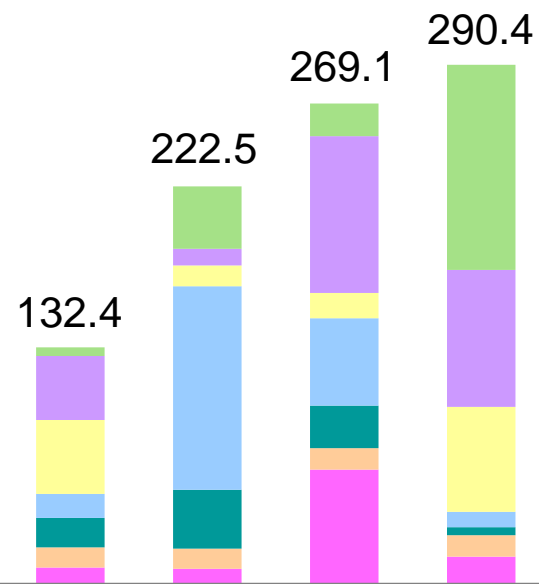
NEXT TOYO 2015

Billion yen

Breakdown by region



Breakdown by segment details



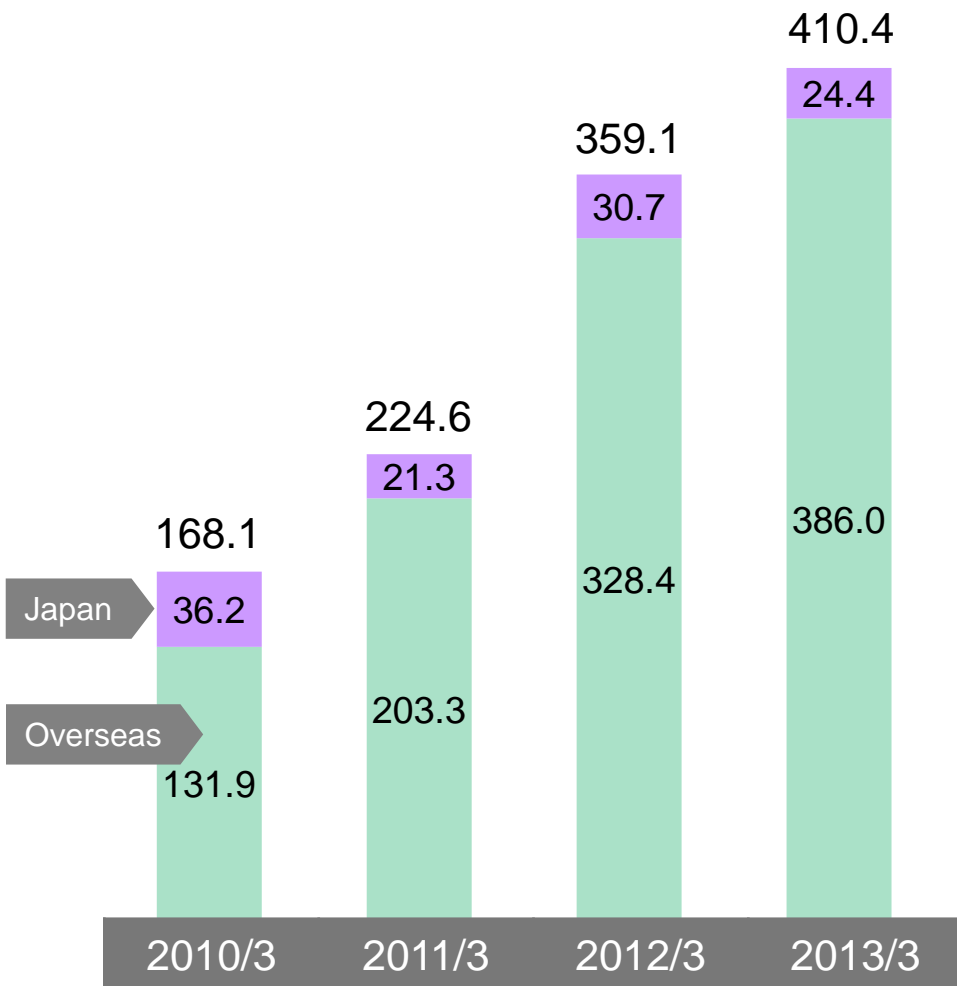
	2010/3	2011/3	2012/3	2013/3
Japan	39.9	38.9	49.1	37.4
Southeast Asia	4.0	114.6	15.4	89.5
Southwest Asia, Middle East and Africa	40.9	5.2	71.8	58.0
Russia and Central Asia	0.5	10.7	2.5	30.3
Central and South America	12.0	40.6	105.2	27.4
China	33.2	10.6	20.7	12.3
Others	1.9	1.9	4.4	35.5
Total	132.4	222.5	269.1	290.4

	2010/3	2011/3	2012/3	2013/3
Chemical fertilizers	4.8	34.9	18.3	114.7
Petrochemicals	35.8	9.4	87.8	76.6
Oil refinery	41.5	11.7	14.1	58.7
Energy-related	13.3	113.9	49.0	8.7
General manufacturing facilities	16.6	32.8	23.9	4.5
IT	11.2	11.3	12.0	11.9
Others	9.2	8.5	64.0	15.3
Total	132.4	222.5	269.1	290.4

Backlog of contracts

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Billion yen



2013/3 Backlog of contracts 410.4 billion yen

Major contracts

Over 40 billion yen

- Chemical fertilizer, INDONESIA
- Chemical fertilizer, NIGERIA
- Others, BRAZIL

Over 20 billion yen

- Petrochemical, EGYPT
- Oil-refinery, RUSSIA
- Energy-related, BRAZIL

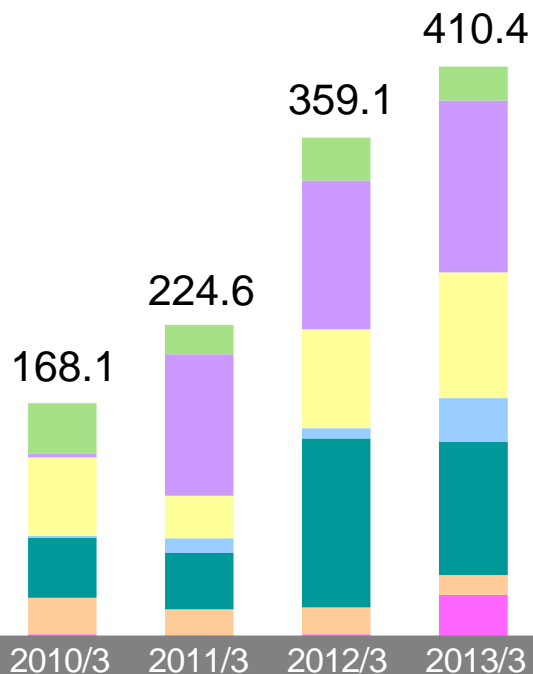
Over 10 billion yen

- Chemical fertilizer, INDONESIA
- Oil-refinery, VENEZUELA

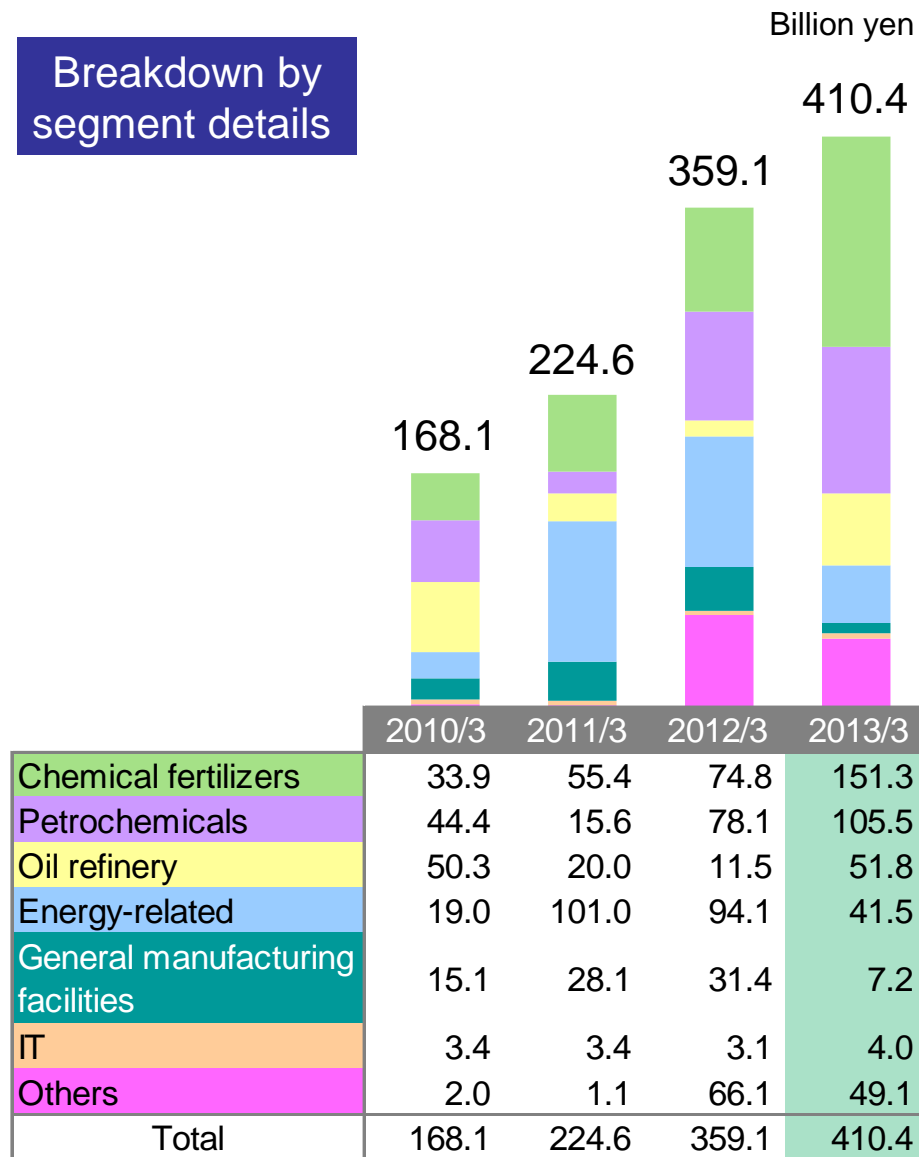
Backlog of contracts

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Breakdown by region



Breakdown by segment details



Billion yen

Forecast

NEXT TOYO 2015

Billion yen

	2013/3	Forecast 2014/3
Net sales	228.7	300.0
Gross profit	24.2	32.0
Gross profit rate	10.6%	10.7%
Operating income	1.5	10.0
Operating income rate	0.7%	3.3%
Ordinary income	4.0	10.0
Net income	1.4	5.0
New orders	290.4	330.0
Dividends per share (yen) (Non-consolidated)	¥5	¥6

Exchange rate for Forecast 1US\$= ¥95
1EUR= ¥125

Forecast for breakdowns by segment

Net sales	2014/3
EPC	285.5
IT	12.5
Real estate	2.0
Total	300.0

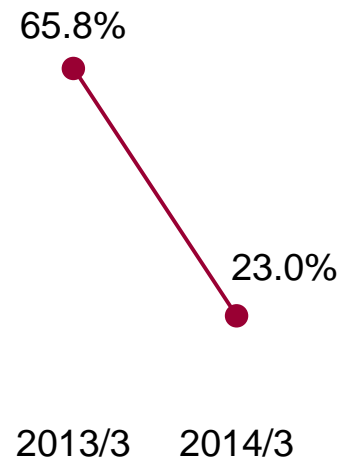
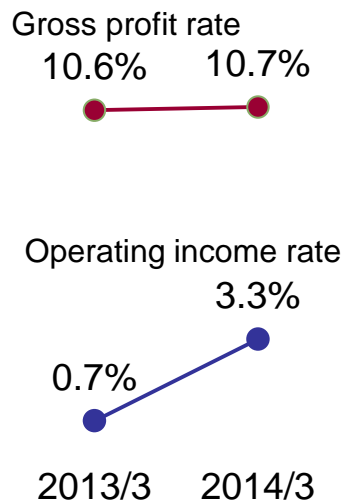
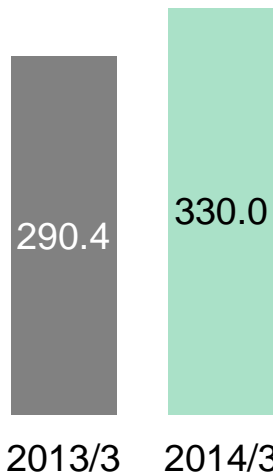
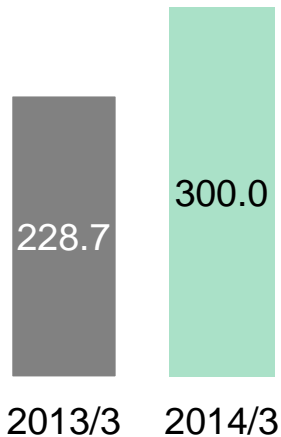
Operating income	2014/3
EPC	8.7
IT	0.4
Real estate	0.9
Total	10.0

Forecast

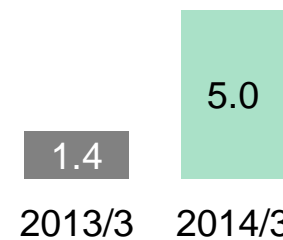
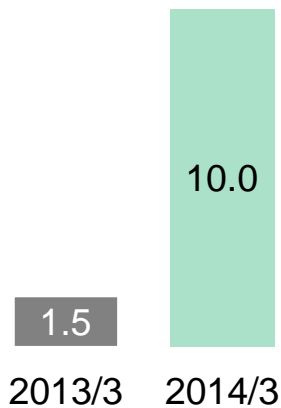
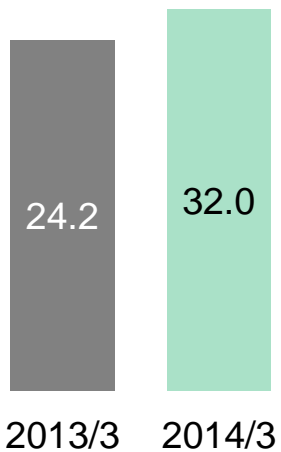
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Billion yen

Net sales New orders Profit rate Payout ratio



Gross profit Operating income Ordinary income Net income



-Reference- Historical data

NEXT TOYO 2015

		2010/3	2011/3	2012/3	2013/3	Forecast 2014/3
Net sales	Billion yen	173.9	155.6	157.8	228.7	300.0
Gross profit	Billion yen	32.9	26.5	24.9	24.2	32.0
Gross profit rate	%	19.0%	17.1%	15.8%	10.6%	10.7%
Operating income	Billion yen	13.0	6.8	5.3	1.5	10.0
Operating income rate	%	7.5%	4.4%	3.4%	0.7%	3.3%
Ordinary income	Billion yen	14.4	7.0	5.1	4.0	10.0
Net income	Billion yen	7.1	3.7	3.7	1.4	5.0
Comprehensive income	Billion yen	-	2.7	2.5	3.1	
Interest bearing debt	Billion yen	31.9	36.6	38.8	40.0	
Interest bearing debt ratio	%	16.8%	18.5%	17.5%	16.7%	
Net debt	Billion yen	(42.9)	(52.3)	(53.1)	(31.5)	
Debt equity ratio	Times	0.51	0.56	0.58	0.58	
Equity ratio	%	33.3%	32.9%	30.1%	28.9%	
Operating activities CF	Billion yen	10.8	11.3	5.7	(18.9)	
Investing activities CF	Billion yen	(0.6)	(1.3)	(2.4)	(1.5)	
Financing activities CF	Billion yen	2.2	3.8	0.1	(0.5)	
New orders	Billion yen	132.4	222.5	269.1	290.4	330.0
Backlog of contracts	Billion yen	168.1	224.6	359.1	410.4	442.4
Dividends per share (Non-consolidated)	Yen	7.0	5.0	6.0	5.0	6.0



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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.