



OUTLINE OF FINANCIAL RESULTS

Third quarter of
fiscal year ending March 2014

NEXT TOYO 2015

February 13, 2014
Toyo Engineering Corporation

Contents

NEXT TOYO 2015

Outline of income statement

Performance summary	3
Breakdown of income	4
Net sales	5

Financial position

Balance sheet	6
---------------	---

New orders

New orders	7
Backlog of contracts	8

Forecast	9
----------	---

Performance summary

NEXT TOYO 2015

Billion yen

- Decreased in profit compared with the same period of the previous year due to a chemical fertilizer project in Indonesia.

	2012/12	2013/12	Difference		Forecast 2014/3 as of Nov 13, 2013	Progress
Net sales	162.6	167.8	+5.2	+3%	250.0	67%
Gross profit	20.3	15.2	(5.1)	-25%	24.0	63%
Gross profit rate	12.5%	9.1%	-3.4%		9.6%	
Operating income	3.7	(2.1)	(5.8)	-	2.0	-
Operating income rate	2.3%	-1.3%	-3.6%		0.8%	
Ordinary income	4.1	1.1	(3.0)	-73%	4.0	28%
Net income	2.1	0.1	(2.0)	-95%	0.0	-
New orders	132.2	187.3	+55.1	+42%	330.0	57%

Breakdown of income

NEXT TOYO 2015

Billion yen

	2012/12	2013/12	Difference
Gross profit	20.3	15.2	(5.1)
Selling, general and administrative expenses	16.5	17.4	(0.9)
Operating income	3.7	(2.1)	(5.8)
Total non-operating income and expenses	0.3	3.3	+3.0
Ordinary income	4.1	1.1	(3.0)
Total extraordinary gain and loss	(0.0)	1.5	+1.5
Income before income taxes and minority interest	4.0	2.7	(1.3)
Income taxes	2.4	2.4	+0.0
Minority interests in income (loss)	(0.5)	0.0	(0.5)
Net income	2.1	0.1	(2.0)
Comprehensive income	1.9	0.4	(1.5)

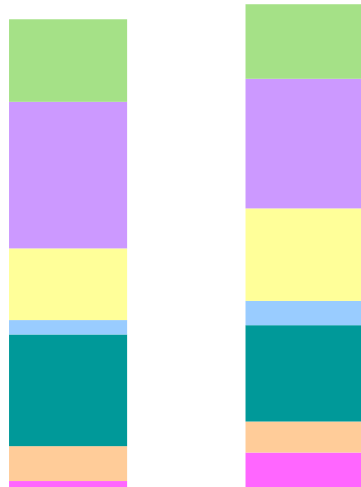
Net sales

NEXT TOYO 2015

Billion yen

Breakdown by region

162.6 167.8

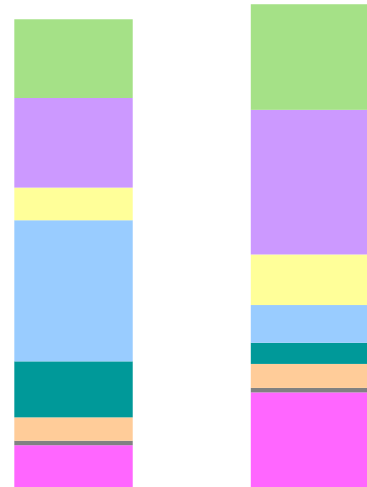


2012/12 2013/12

Japan	28.3	25.6
Southeast Asia	50.2	44.4
Southwest Asia, Middle East and Africa	24.5	31.6
Russia and Central Asia	5.0	8.4
Central and South America	38.2	33.0
China	11.9	10.6
Others	4.5	14.2
Total	162.6	167.8

Breakdown by segment details

162.6 167.8



2012/12 2013/12

Chemical fertilizers	26.9	36.2
Petrochemicals	30.7	49.5
Oil refinery	11.2	17.4
Energy-related	48.3	12.9
General manufacturing facilities	19.2	7.2
IT	8.0	8.3
Real estate	1.6	1.5
Others	16.7	34.8
Total	162.6	167.8

Balance sheet

NEXT TOYO 2015

Billion yen

Assets	2013/3	2013/12	Difference
Current assets	188.5	192.7	+4.2
Cash and deposits	52.3	59.5	+7.2
Marketable securities	21.3	24.3	+3.0
Other current assets	27.0	20.7	(6.3)
<Operating assets>			
Notes and accounts receivable	54.4	48.3	(6.1)
Contract work in progress	33.3	39.8	+6.5
Fixed assets	52.1	56.1	+4.0
Property, plant and equipment	31.1	30.8	(0.3)
Intangible assets	5.4	5.7	+0.3
Investments and assets	15.5	19.5	+4.0
Total assets	240.6	248.9	+8.3

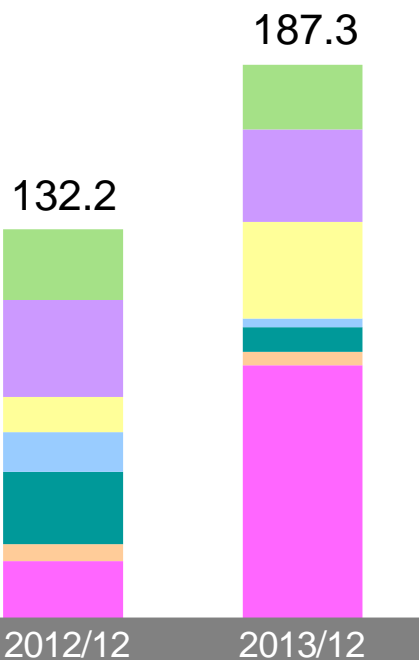
Liabilities and net assets	2013/3	2013/12	Difference
Current liabilities	133.1	140.2	+7.1
Short-term interest bearing debt	12.9	12.1	(0.8)
Other current liabilities	15.3	17.3	+2.0
<Operating liabilities>			
Notes and accounts payable	60.3	55.5	(4.8)
Advance receipts on uncompleted contracts	44.4	55.2	+10.8
Long-term liabilities	36.4	38.1	+1.7
Long-term interest bearing debt	27.1	28.8	+1.7
Other long-term liabilities	9.3	9.3	+0.0
Net assets	71.0	70.4	(0.6)
Shareholder's equity	70.1	69.3	(0.8)
Accumulated other comprehensive income	(0.4)	(0.2)	+0.2
Minority interest	1.4	1.4	(0.0)
Total liabilities and net assets	240.6	248.9	+8.3

New orders

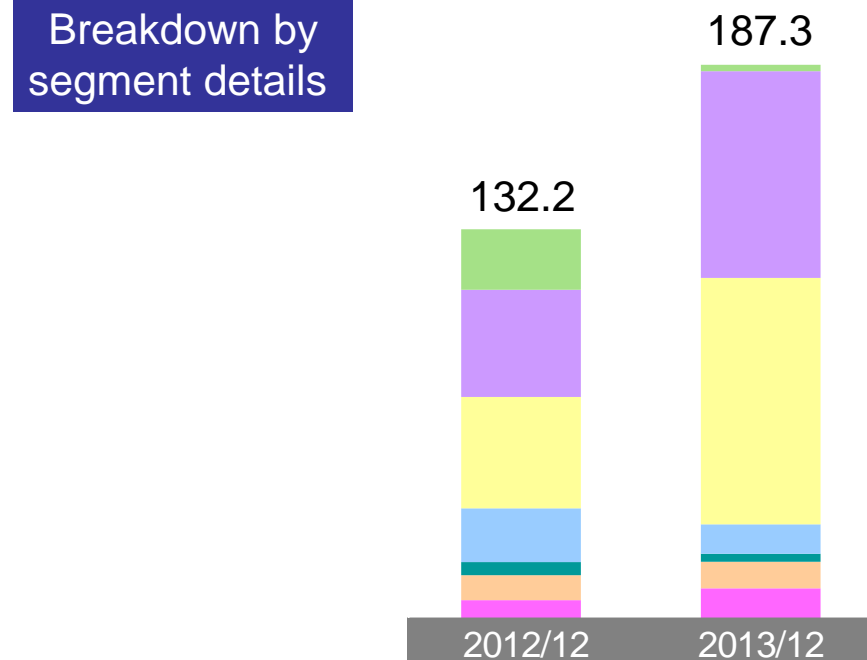
NEXT TOYO 2015

Billion yen

Breakdown by region



Breakdown by segment details



	2012/12	2013/12
Japan	23.8	21.6
Southeast Asia	32.5	31.1
Southwest Asia, Middle East and Africa	11.8	32.4
Russia and Central Asia	13.3	2.9
Central and South America	24.2	8.2
China	5.7	4.5
Others	20.9	86.6
Total	132.2	187.3

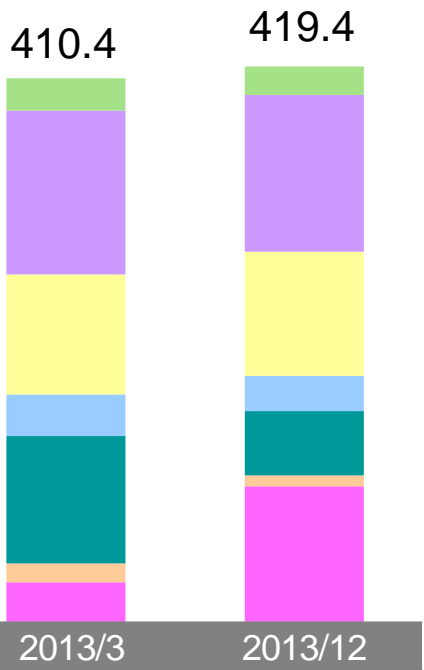
	2012/12	2013/12
Chemical fertilizers	20.3	2.1
Petrochemicals	36.0	69.4
Oil refinery	37.3	82.6
Energy-related	18.0	9.9
General manufacturing facilities	4.4	2.6
IT	8.4	9.0
Others	7.8	11.7
Total	132.2	187.3

Backlog of contracts

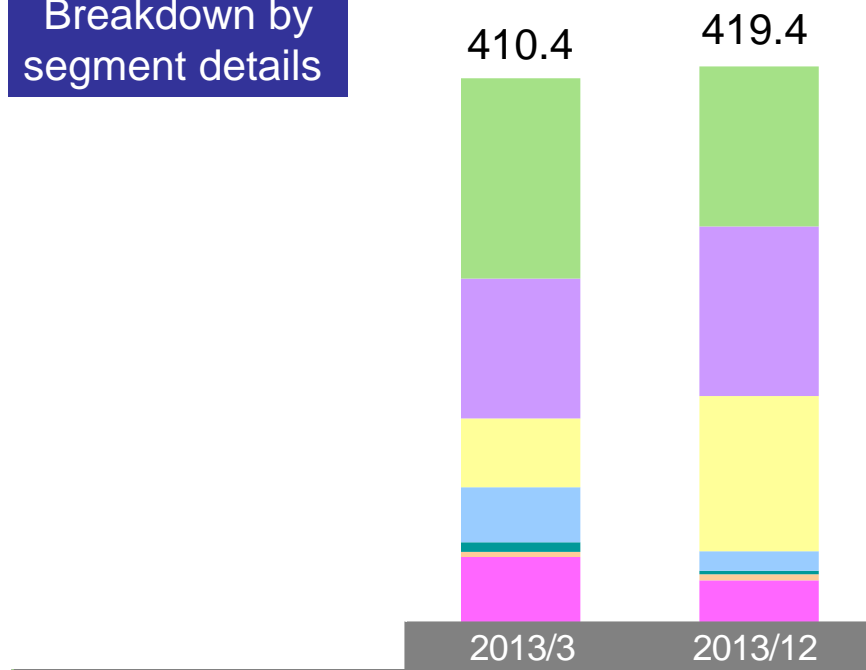
NEXT TOYO 2015

Billion yen

Breakdown by region



Breakdown by segment details



	2013/3	2013/12
Japan	24.4	21.5
Southeast Asia	123.7	118.4
Southwest Asia, Middle East and Africa	90.6	93.8
Russia and Central Asia	31.3	26.5
Central and South America	96.0	48.4
China	14.3	8.2
Others	30.1	102.6
Total	410.4	419.4

	2013/3	2013/12
Chemical fertilizers	151.3	120.9
Petrochemicals	105.5	127.9
Oil refinery	51.8	117.2
Energy-related	41.5	14.7
General manufacturing facilities	7.2	2.5
IT	4.0	4.6
Others	49.1	31.6
Total	410.4	419.4

Forecast

NEXT TOYO 2015

* No change from forecast as of 13 November, 2013.

Billion yen

	2013/3	Third quarter 2013/12	Forecast for 2014/3
Net sales	228.7	167.8	250.0
Gross profit	24.2	15.2	24.0
Gross profit rate	10.6%	9.1%	9.6%
Operating income	1.5	(2.1)	2.0
Operating income rate	0.7%	-1.3%	0.8%
Ordinary income	4.0	1.1	4.0
Net income	1.4	0.1	0.0
New orders	290.4	187.3	330.0
Dividends per share (yen) (Non-consolidated)	¥5	-	¥3

Exchange rate for Forecast 1US\$= ¥98



Toyo Engineering Corporation

URL <http://www.toyo-eng.co.jp>

For further questions on this material, please contact:

Kenji SATO

General Manager

Corporate Communication Division

2-8-1 Akanehama, Narashino, Chiba, Japan 275-0024

TEL +81-47-454-1681

E-mail ir@ga.toyo-eng.co.jp

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.