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Reference of Settlement of Accounts Second Quarter for Fiscal 2009

November 10, 2009

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※ All amounts are rounded down to the nearest million yen.

1. Operating Results for Interim Period

1-1. Comparisons with corresponding period last year

< Consolidated >

(Unit: Billions of Yen)

	Sept. 2008	Sept. 2009	Difference	Mar. 2009	Mar. 2010 (Full Year Forecast)	Mar. 2010 (Second Half Forecast)
Net Sales	227.5	205.2	-22.3	450.9	450.0	244.8
Gross Profit	35.7	28.7	-6.9	71.9	54.5	25.8
Percentage of Gross Profit on Sales	15.7%	14.0%	-1.7%	16.0%	12.1%	10.7%
Selling, General and Administrative Expenses	9.6	9.1	-0.5	19.9	19.0	9.9
Operating Income	26.0	19.6	-6.4	52.0	35.5	15.9
Ordinary Income	27.7	17.9	-9.7	49.3	34.0	16.1
Net Income Before taxes on Sales	29.7	18.1	-11.5	49.4	34.0	15.9
Net Income	16.8	11.3	-5.5	31.5	21.5	10.2
Exchange Rate [US Dollar/Yen]	¥ 103.57	¥ 90.21		¥ 98.23	¥ 90.00	¥ 90.00
[Euro/Yen]	¥ 149.05	¥ 131.72		¥ 129.84	¥ 130.00	¥ 130.00

< Non-consolidated >

(Unit: Billions of Yen)

	Sept. 2008	Sept. 2009	Difference	Mar. 2009	Mar. 2010 (Full Year Forecast)	Mar. 2010 (Second Half Forecast)
Net Sales	182.9	158.1	-24.8	349.9	350.0	191.9
Gross Profit	24.4	20.1	-4.3	51.6	37.0	16.9
Percentage of Gross Profit on Sales	13.4%	12.7%	-0.7%	14.8%	10.6%	8.8%
Selling, General and Administrative Expenses	4.7	4.8	0.0	10.2	10.0	5.2
Operating Income	19.6	15.2	-4.4	41.3	27.0	11.8
Ordinary Income	25.8	17.3	-8.5	44.1	30.0	12.7
Net Income Before taxes on Sales	27.8	17.2	-10.6	44.5	30.0	12.8
Net Income	18.1	12.1	-6.0	30.2	21.0	8.9
Exchange Rate [US Dollar/Yen]	¥ 103.57	¥ 90.21		¥ 95.23	¥ 90.00	¥ 90.00
[Euro/Yen]	¥ 149.05	¥ 131.72		¥ 129.84	¥ 130.00	¥ 130.00

1-2. Comparisons with previous forecasts

(Unit: Billions of Yen)

	Consolidated			Non-consolidated		
	Forecast (May 2009)	Actual result (Sept. 2009)	Difference	Forecast (May 2009)	Actual result (Sept. 2009)	Difference
Net Sales	210.0	205.2	-4.8	160.0	158.1	-1.9
Gross Profit	27.0	28.7	1.7	19.0	20.1	1.1
Percentage of Gross Profit on Sales	12.9%	14.0%	1.1%	11.9%	12.7%	0.8%
Selling, General and Administrative Expenses	9.5	9.1	-0.4	5.0	4.8	-0.2
Operating Income	17.5	19.6	2.1	14.0	15.2	1.2
Ordinary Income	13.5	17.9	4.4	14.5	17.3	2.8
Net Income	8.5	11.3	2.8	10.5	12.1	1.6
Exchange Rate [US Dollar/Yen] [Euro/Yen]	¥ 90.00 ¥ 130.00	¥ 90.21 ¥ 131.72		¥ 90.00 ¥ 130.00	¥ 90.21 ¥ 131.72	

1-3. Net sales by region

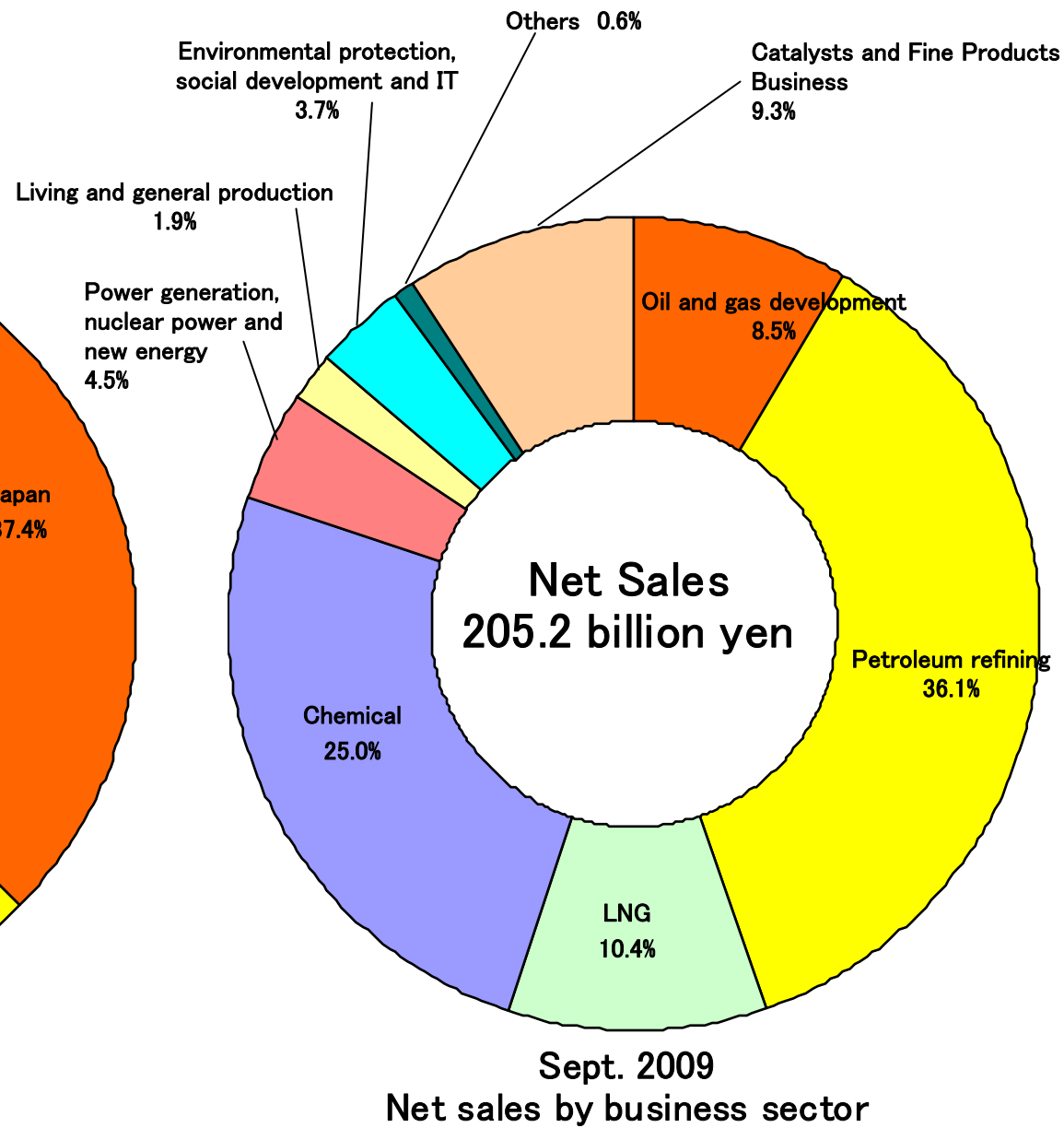
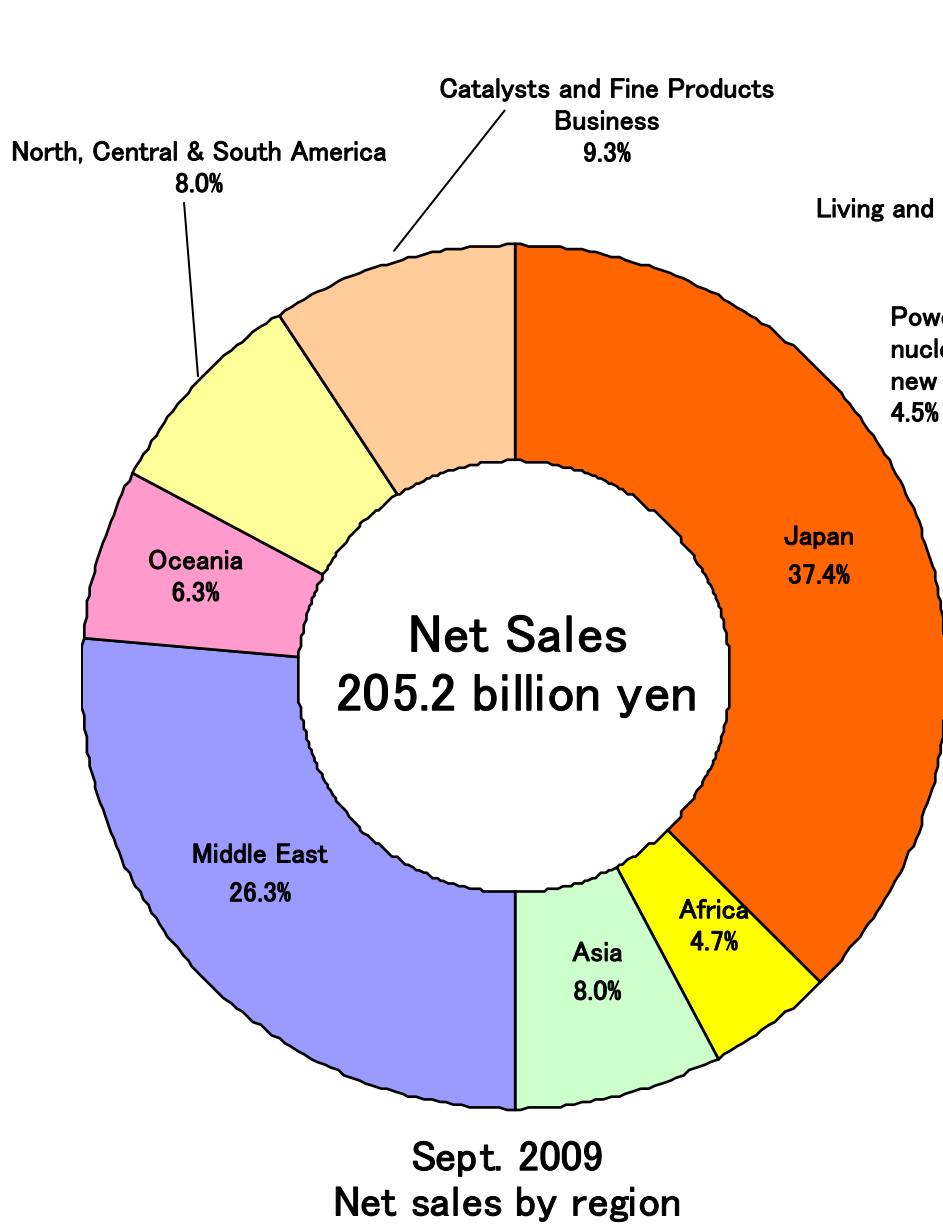
(Unit: Billions of Yen)

		Sept. 2008		Sept. 2009		Mar. 2008		Mar. 2009	
		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total Engineering Business	Japan	79.0	34.7%	76.8	37.4%	175.9	31.9%	163.1	36.2%
	Africa	1.7	0.8%	9.6	4.7%	21.4	3.9%	7.0	1.6%
	Asia other than Japan	34.4	15.1%	16.3	8.0%	95.1	17.3%	64.7	14.3%
	Middle East	91.8	40.4%	54.0	26.3%	212.9	38.6%	175.3	38.9%
	Oceania	0.0	0.0%	12.9	6.3%	1.5	0.3%	1.1	0.3%
	North, Central & South America	0.0	0.0%	16.3	8.0%	1.2	0.2%	0.0	0.0%
	Europe & CIS	0.0	0.0%	—	—%	0.4	0.1%	0.0	0.0%
Subtotal		207.1	91.0%	186.2	90.7%	508.7	92.3%	411.6	91.3%
Catalysts & Fine Products Business		20.4	9.0%	19.0	9.3%	42.3	7.7%	39.2	8.7%
Total		227.5	100.0%	205.2	100.0%	551.0	100.0%	450.9	100.0%

1-4. Net sales by business sector

(Unit: Billions of Yen)

		Sept. 2008		Sept. 2009		Mar. 2008		Mar. 2009	
		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total Engineering Business	Oil and gas development	31.7	13.9%	17.5	8.5%	78.5	14.2%	51.3	11.4%
	Petroleum refining	38.0	16.7%	74.0	36.1%	131.1	23.8%	89.8	11.9%
	LNG	19.9	8.8%	21.3	10.4%	89.6	16.3%	36.2	8.1%
	Chemical	76.9	33.8%	51.2	25.0%	122.2	22.2%	145.7	32.3%
	Power generation, nuclear power and new energy	12.7	5.6%	9.3	4.5%	34.0	6.2%	25.2	5.6%
	Living and general production	17.9	7.9%	3.8	1.9%	30.5	5.5%	35.7	7.9%
	Environmental protection, social development and IT	5.8	2.6%	7.6	3.7%	18.1	3.3%	20.7	4.6%
	Others	3.9	1.7%	1.2	0.6%	4.4	0.8%	6.6	1.5%
Subtotal		207.1	91.0%	186.2	90.7%	508.7	92.3%	411.6	91.3%
Catalysts & Fine Products Business		20.4	9.0%	19.0	9.3%	42.3	7.7%	39.2	8.7%
Total		227.5	100.0%	205.2	100.0%	551.0	100.0%	450.9	100.0%



1-5. Main projects contributing net sales (Total Engineering Business)

Net Sales	¥ 186.2billion
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Japan ¥76.8 billion	¥ 10 billion or more	1 project	<u>Petroleum refining (1 job)</u>
	¥ 1 billion or more	8 projects	<u>Petroleum refining (3 jobs)</u> <u>Chemical (2 jobs)</u> <u>Power generation, nuclear power and new energy (1 job)</u> <u>Living and general production (1 job)</u> <u>Environmental protection, social development and IT (1 job)</u>

Overseas ¥ 109.3 billion	¥ 10 billion or more	3 projects	<u>Petroleum refining (1 job)</u> <u>LNG (1 job)</u> • Gorgon LNG FEED Work (Australia) <u>Chemical (1 job)</u> • NCP Proj. (Saudi Arabia)
	¥ 3 billion or more	5 projects	<u>Oil and gas development (2 jobs)</u> • Rhourde Nouss Proj. (Algeria) • Manifa Proj. (Saudi Arabia) <u>Petroleum refining (1 job)</u> • Dung Quat Refinery Proj. (Vietnam) <u>LNG (1 job)</u> • Yemen LNG Proj. (Yemen) <u>Power generation, nuclear power and new energy (1 job)</u>

2. Business Segment Information

(Unit: Billions of Yen)

	Sept. 2008		Sept. 2009		Mar. 2009		Mar. 2010 (Full Year Forecast)		Mar. 2010 (Second Half Forecast)	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income	Net Income	Operating Income	Net Sales	Operating Income
Total Engineering Business	207.1	24.2	186.2	19.1	411.6	50.6	412.0	33.1	225.8	14.0
Catalysts & Fine Products Business	20.4	1.7	19.0	0.4	39.2	1.2	38.0	2.4	19.0	1.9
Total	227.5	26.0	205.2	19.6	450.9	52.0	450.0	35.5	244.8	15.9

3. Financial Position as of September 30, 2009

< Consolidated >

(Unit: Billions of Yen)

	Mar. 2008	Mar. 2009	Sept. 2009	Difference
Current Assets	324.6 (70%)	335.2 (70%)	283.1 (66%)	-52.0
Fixed Assets	142.1 (30%)	145.0 (30%)	147.4 (34%)	2.4
Total Assets	466.7 (100%)	480.2 (100%)	430.6 (100%)	-49.6
Current Liabilities	217.3 (47%)	208.0 (43%)	150.2 (35%)	-57.7
Fixed Liabilities	41.8 (9%)	47.7 (10%)	46.2 (11%)	-1.5
Total Net Assets	207.5 (44%)	224.4 (47%)	234.1 (54%)	9.6
Total Liabilities and Net Assets	466.7 (100%)	480.2 (100%)	430.6 (100%)	-49.6

4. New Contracts and Outstanding Contracts (Total Engineering Business)

4-1. New contracts by region

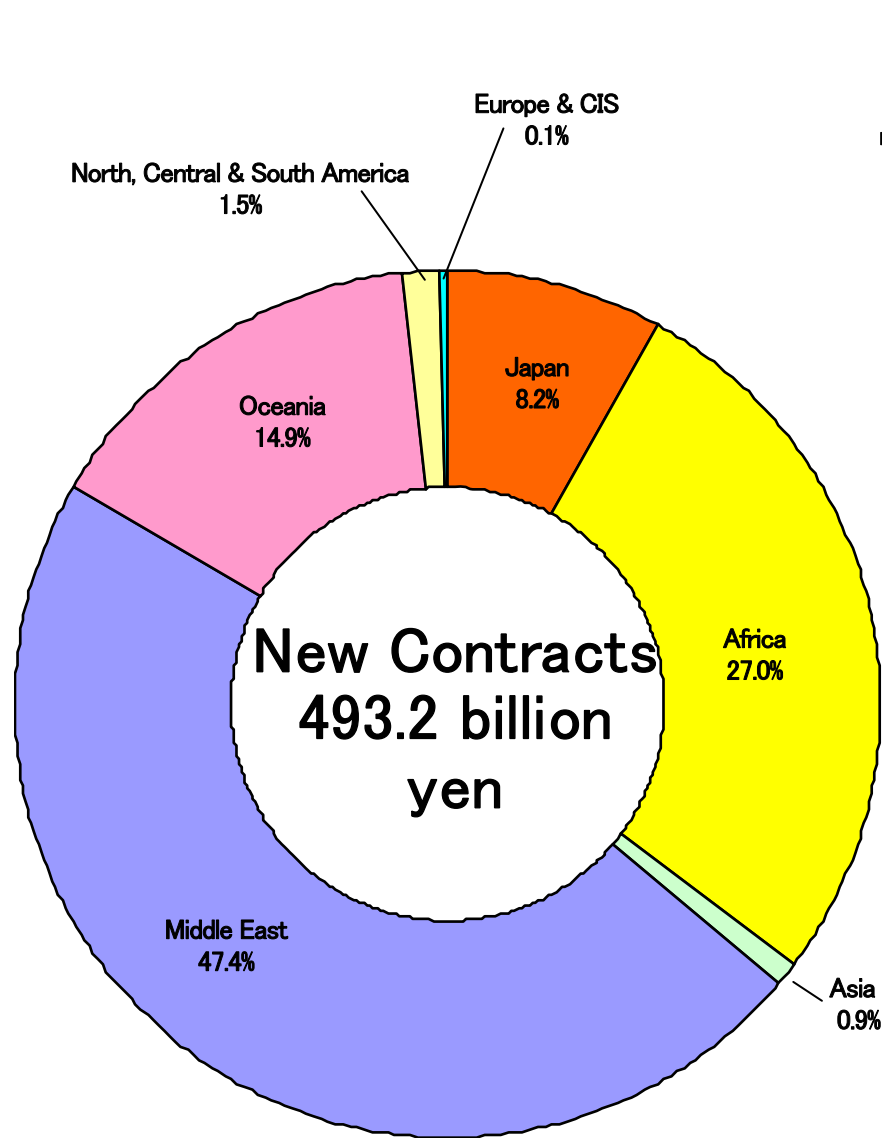
(Unit: Billions of Yen)

	Sept. 2008		Sept. 2009		Mar. 2008		Mar. 2009	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Japan	56.4	9.4%	40.6	8.2%	135.7	33.7%	131.9	26.1%
Africa	47.0	7.9%	133.2	27.0%	7.5	1.9%	47.6	9.4%
Asia other than Japan	6.0	1.0%	4.5	0.9%	15.1	3.8%	14.3	2.8%
Middle East	478.8	80.2%	233.9	47.4%	232.0	57.7%	299.6	59.2%
Oceania	8.8	1.5%	73.5	14.9%	1.9	0.5%	12.4	2.5%
North, Central & South America	0.0	0.0%	7.1	1.5%	9.8	2.4%	0.0	0.0%
Europe and CIS	0.0	0.0%	0.1	0.1%	0.0	0.0%	0.0	0.0%
Total	597.3	100.0%	493.2	100.0%	402.3	100.0%	506.1	100.0%

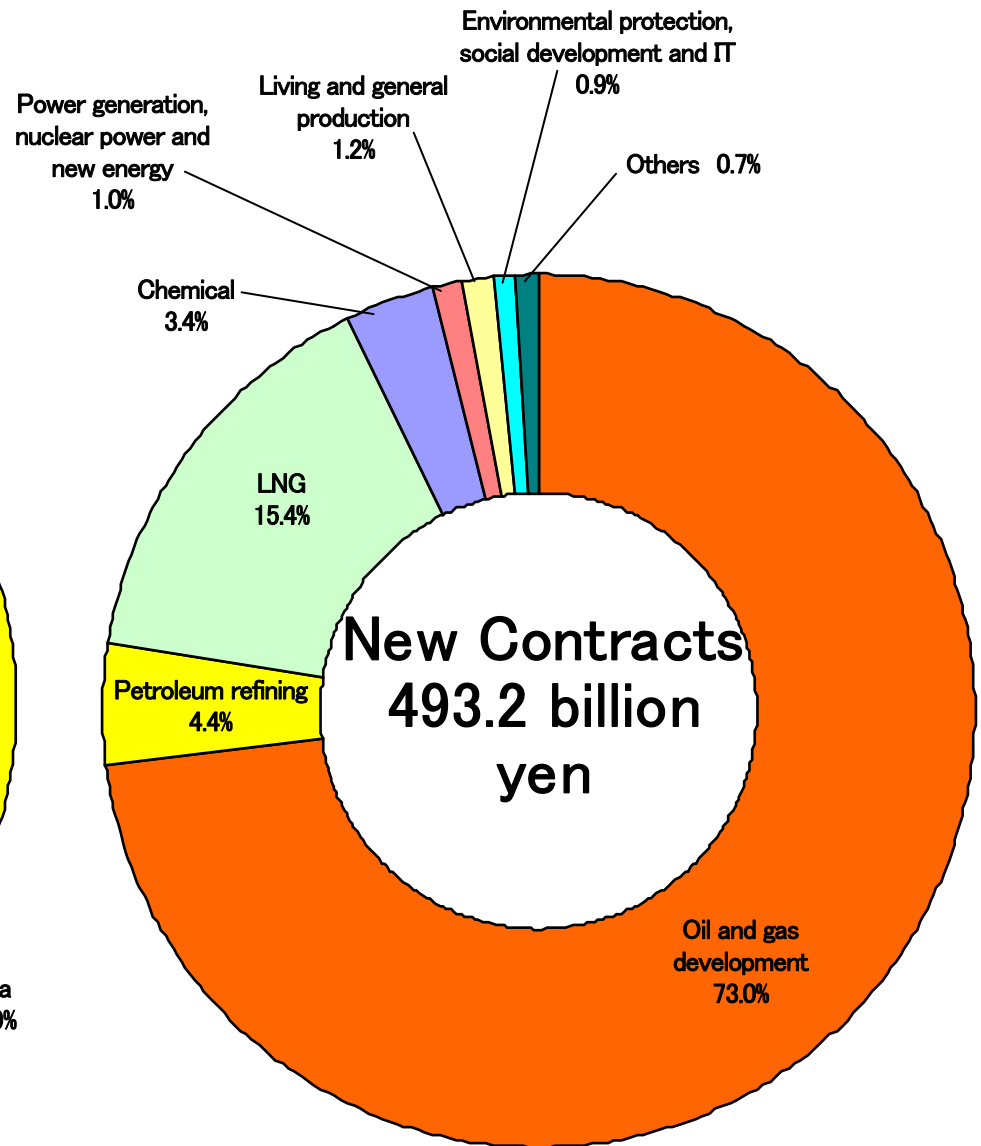
4-2. New contracts by business sector

(Unit: Billions of Yen)

	Sept. 2008		Sept. 2009		Mar. 2008		Mar. 2009	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Oil and gas development	271.5	45.5%	359.9	73.0%	11.3	2.8%	268.8	53.1%
Petroleum refining	269.9	45.2%	21.5	4.4%	79.1	19.7%	50.8	10.1%
LNG	11.0	1.9%	75.9	15.4%	16.0	4.0%	31.2	6.2%
Chemical	14.0	2.3%	16.7	3.4%	243.9	60.6%	78.4	15.5%
Power generation, nuclear power and new energy	15.0	2.5%	5.0	1.0%	17.7	4.4%	20.3	4.0%
Living and general production	3.0	0.5%	6.1	1.2%	10.4	2.6%	6.7	1.3%
Environmental protection, social development and IT	7.2	1.2%	4.2	0.9%	19.2	4.8%	43.3	8.6%
Other	5.2	0.9%	3.6	0.7%	4.4	1.1%	6.1	1.2%
Total	597.3	100.0%	493.2	100.0%	402.3	100.0%	506.1	100.0%



Sept. 2009
New contract by region



Sept. 2009
New contract by business sector

4-3. Major contracts awarded

New contracts	¥ 493.2 billion
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Japan ¥ 40.6 billion	¥ 1 billion or more	1 project	<u>Living and general production (1 job)</u>
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Overseas ¥ 452.6 billion	¥ 50 billion or more	3 projects	<u>Oil and gas development (2 jobs)</u> <ul style="list-style-type: none"> • IGD Habshan Proj. (U.A.E.) • Gassi Touil Proj. (Algeria) <u>LNG (1 job)</u> <ul style="list-style-type: none"> • Gorgon LNG Proj. (Australia)
	¥ 1 billion or more	2 projects	<u>Petroleum refining (1 job)</u> <u>Chemical (1 job)</u>

4-4. Actual result and forecasts of new contracts

< Consolidated >

(Unit: Billions of Yen)

	Sept. 2008 (Actual Result)	Sept. 2009 (Actual Result)	Mar. 2009 (Actual Result)	Mar. 2010 (Full Year Forecast)	Mar. 2010 (Second Half Forecast)
Japan	56.4	40.6	131.9	100.0	59.4
Overseas	540.8	452.6	374.1	600.0	147.4
Total	597.3	493.2	506.1	700.0	206.8

< Non-consolidated >

(Unit: Billions of Yen)

	Sept. 2008 (Actual Result)	Sept. 2009 (Actual Result)	Mar. 2009 (Actual Result)	Mar. 2010 (Full Year Forecast)	Mar. 2010 (Second Half Forecast)
Japan	25.1	12.4	69.9	50.0	37.6
Overseas	537.8	450.7	370.6	600.0	149.3
Total	563.0	463.1	440.5	650.0	186.9

4-5. Outstanding contracts by region

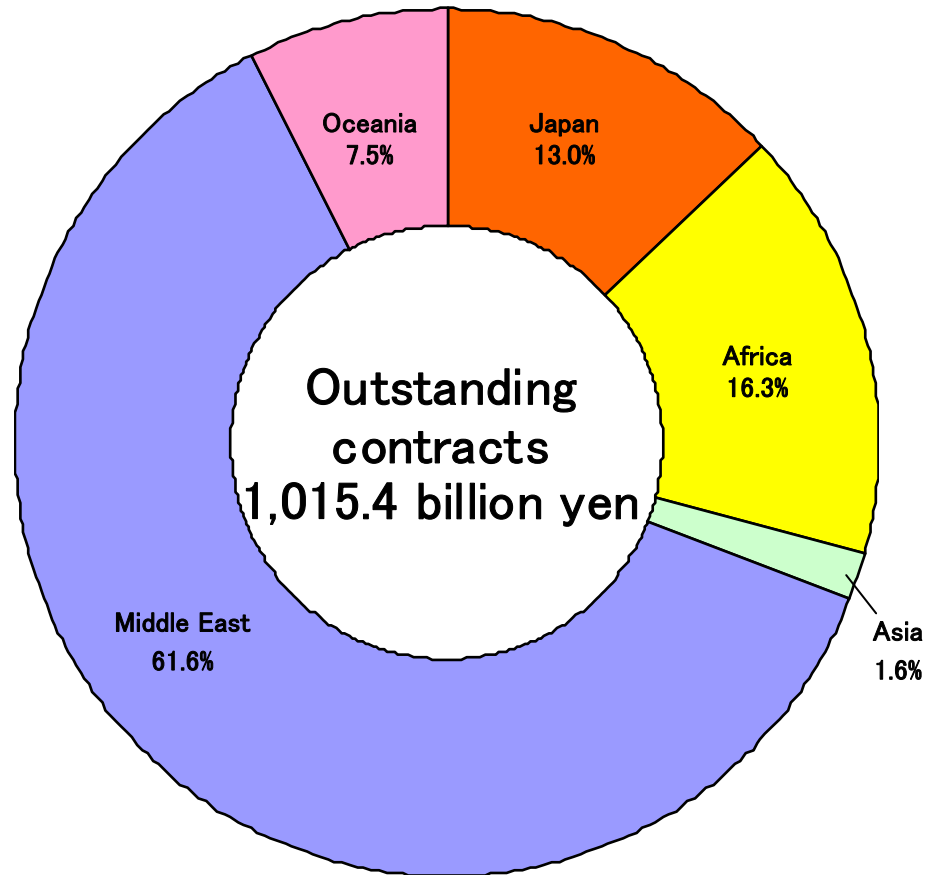
(Unit: Billions of Yen)

	Sept. 2008		Sept. 2009		Mar. 2008		Mar. 2009	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Japan	177.1	17.1%	132.0	13.0%	199.7	31.0%	168.4	23.1%
Africa	47.6	4.6%	165.8	16.3%	2.2	0.3%	42.6	5.9%
Asia other than Japan	54.7	5.3%	16.1	1.6%	83.1	12.9%	28.6	3.9%
Middle East	733.9	70.9%	625.5	61.6%	346.9	53.8%	463.1	63.7%
Oceania	12.5	1.2%	75.7	7.5%	3.7	0.6%	15.0	2.1%
North, Central & South America	9.2	0.9%	0.0	0.0%	9.2	1.4%	9.2	1.3%
Europe and CIS	0.0	0.0%	0.1	0.0%	0.0	0.0%	0.0	0.0%
Total	1,035.2	100.0%	1,015.4	100.0%	645.1	100.0%	727.3	100.0%

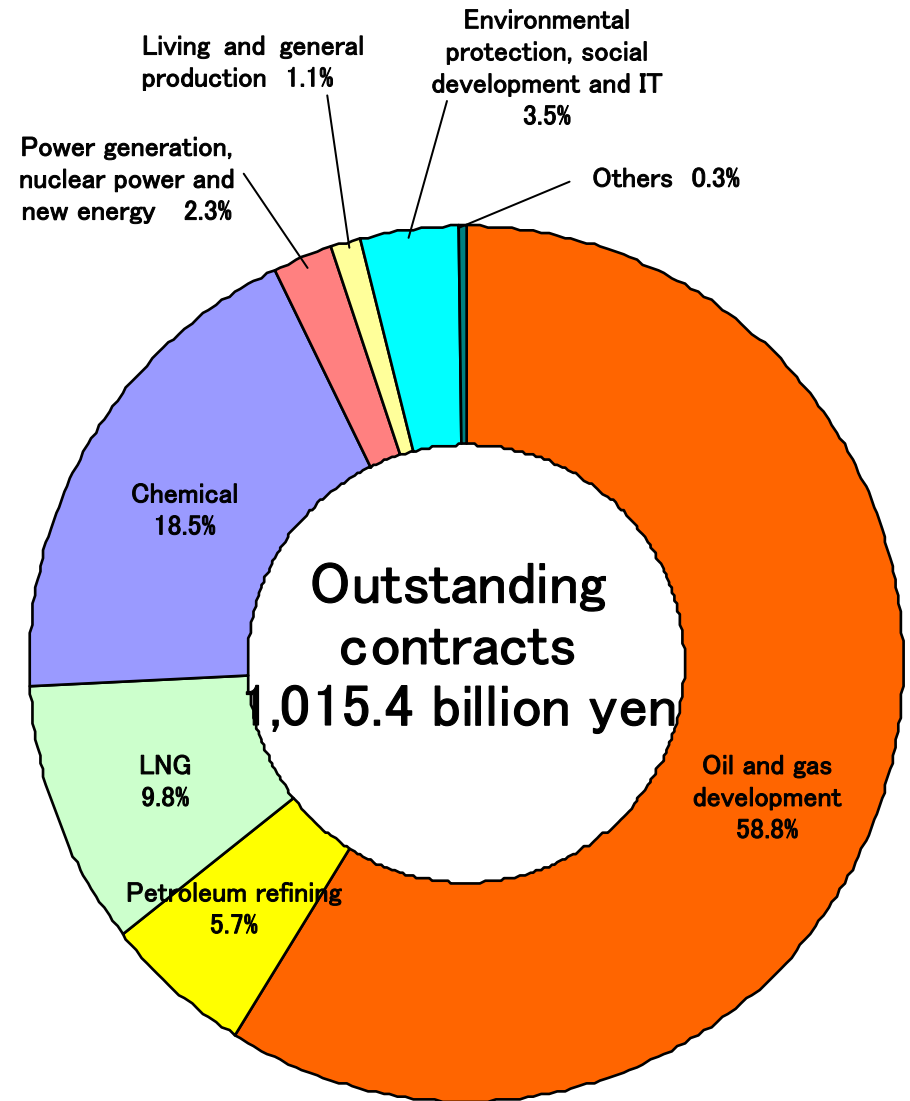
4-6. Outstanding contracts by business sector

(Unit: Billions of Yen)

	Sept. 2008		Sept. 2009		Mar. 2008		Mar. 2009	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Oil and gas development	278.9	27.0%	596.8	58.8%	39.0	6.0%	255.6	35.1%
Petroleum refining	385.0	37.2%	57.8	5.7%	153.0	23.7%	111.0	15.3%
LNG	44.4	4.3%	99.6	9.8%	53.3	8.3%	45.6	6.3%
Chemical	246.0	23.8%	187.6	18.5%	308.9	47.9%	237.6	32.7%
Power generation, nuclear power and new energy	37.5	3.6%	23.5	2.3%	35.2	5.5%	28.6	3.9%
Living and general production	19.0	1.8%	11.3	1.1%	34.0	5.3%	8.9	1.2%
Environmental protection, social development and IT	17.8	1.7%	35.6	3.5%	16.4	2.5%	38.9	5.4%
Others	6.2	0.6%	3.0	0.3%	4.9	0.8%	0.6	0.1%
Total	1,035.2	100.0%	1,015.4	100.0%	645.1	100.0%	727.3	100.0%



Sept. 2009
Outstanding contracts by region



Sept. 2009
Outstanding contracts by business sector

4-7. Major outstanding contracts

Outstanding contracts	¥ 1,015.4 billion
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Japan ¥ 132.0 billion	¥ 10 billion or more	2 projects	<u>Petroleum refining</u> (1 job) <u>Environmental protection, social development and IT</u> (1 job)
	¥ 1 billion or more	15 projects	<u>Petroleum refining</u> (6 jobs) <u>Chemical</u> (1 job) <u>Power generation, nuclear power and new energy</u> (1 job) <u>Living and general production</u> (3 jobs) <u>Environmental protection, social development and IT</u> (4 jobs)

Overseas ¥ 883.4 billion	¥ 30 billion or more	6 projects	<u>Oil and gas development</u> (4 jobs) • IGD Habshan Proj. (U.A.E.) • Manifa Proj. (Saudi Arabia) • Gassi Touil Proj. (Algeria) • Rhourde Nouss Proj. (Algeria) <u>LNG</u> (1 job) • Gorgon LNG Proj. (Australia) <u>Chemical</u> (1 job) • NCP Proj. (Saudi Arabia)
	¥ 10 billion or more	1 projects	<u>Power generation, nuclear power and new energy</u> (1 job)