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Reference of Settlement of Accounts
for Fiscal Year 2009
(April 1, 2009 to March 31, 2010)

May 14, 2010

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1. Operating Results for Interim Period

1-1. Comparisons with corresponding period last year

< Consolidated >

(Unit: Billions of Yen)

	Mar. 2008	Mar. 2009	Mar. 2010	Difference	Mar. 2011 (Forecast)
Net Sales	551.0	450.9	414.2	-36.6	500.0 (1 st half 210.0) (2 nd half 290.0)
Gross Profit	63.7	71.9	60.3	-11.6	66.0 (1 st half 28.0) (2 nd half 38.0)
Percentage of Gross Profit on Sales	11.5%	16.0%	14.6%	-1.4	13.2% (1 st half 13.3%) (2 nd half 13.1%)
Selling, General and Administrative Expenses	18.8	19.9	18.4	-1.5	19.0 (1 st half 9.0) (2 nd half 10.0)
Operating Income	44.8	52.0	41.9	-10.0	47.0 (1 st half 19.0) (2 nd half 28.0)
Ordinary Income	46.8	49.3	40.8	-8.5	49.0 (1 st half 18.0) (2 nd half 31.0)
Net Income	30.0	31.5	27.1	-4.4	33.0 (1 st half 12.0) (2 nd half 21.0)
Exchange Rate [US Dollar/Yen]	¥ 100.19	¥ 98.24	¥ 93.04		¥ 87.00
[Euro/Yen]	¥ 158.19	¥ 129.84	¥ 124.92		¥ 122.00

<Non-consolidated>

(Unit: Billions of Yen)

	Mar. 2008	Mar. 2009	Mar. 2010	Difference	Mar. 2011 (Forecast)
Net Sales	460.1	349.9	317.5	-32.3	410.0 (1 st half 170.0) (2 nd half 240.0)
Gross Profit	40.1	51.6	42.1	-9.4	48.0 (1 st half 20.0) (2 nd half 28.0)
Percentage of Gross Profit on Sales	8.7%	14.8%	13.3%	-1.5%	11.7% (1 st half 11.8%) (2 nd half 11.7%)
Selling, General and Administrative Expenses	9.5	10.2	10.0	-0.2	10.0 (1 st half 5.0) (2 nd half 5.0)
Operating Income	30.5	41.3	32.1	-9.2	38.0 (1 st half 15.0) (2 nd half 23.0)
Ordinary Income	32.7	44.1	33.9	-10.2	42.0 (1 st half 17.0) (2 nd half 25.0)
Net Income	21.3	30.2	21.2	-8.9	30.0 (1 st half 12.5) (2 nd half 17.5)
Exchange Rate [US Dollar/Yen] [Euro/Yen]	¥ 100.19 ¥ 158.19	¥ 98.24 ¥ 129.84	¥ 93.04 ¥ 124.92		¥ 87.00 ¥ 122.00

1-2. Comparisons with previous forecasts

(Unit: Billions of Yen)

	Consolidated			Non-consolidated		
	Forecast (Feb. 2010)	Actual result (May 2010)	Difference	Forecast (Feb. 2010)	Actual result (May 2010)	Difference
Net Sales	430.0	414.2	-15.7	330.0	317.5	-12.4
Gross Profit	59.0	60.3	1.3	42.0	42.1	0.1
Percentage of Gross Profit on Sales	13.7%	14.6%	0.9%	12.7%	13.3%	0.6%
Selling, General and Administrative Expenses	19.0	18.4	-0.6	10.0	10.0	—
Operating Income	40.0	41.9	1.9	32.0	32.1	0.1
Ordinary Income	39.0	40.8	1.8	34.5	33.9	-0.5
Net Income	24.5	27.1	2.6	21.0	21.2	0.2
Exchange Rate [US Dollar/Yen] [Euro/Yen]	¥ 90.00 ¥ 130.00	¥ 93.04 ¥ 124.92		¥ 90.00 ¥ 130.00	¥ 93.04 ¥ 124.92	

1-3. Net sales by region

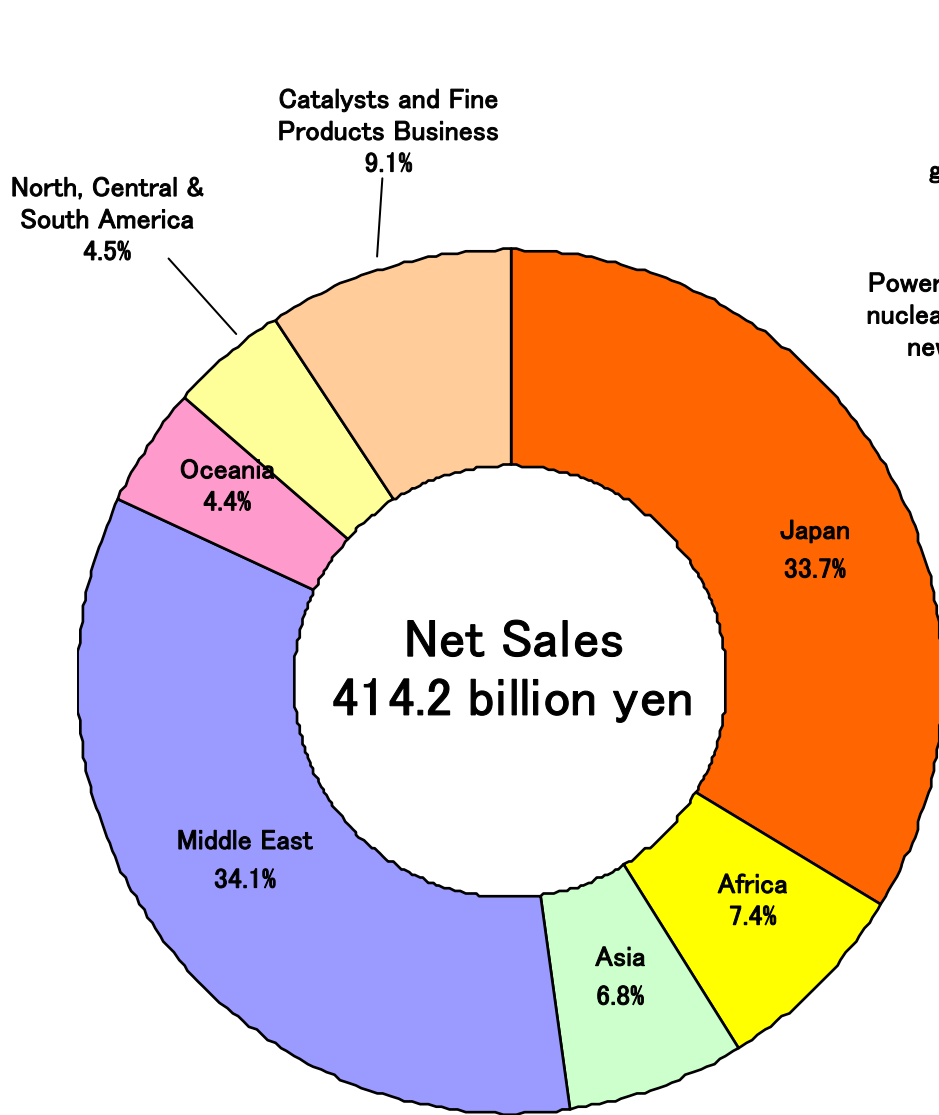
(Unit: Billions of Yen)

		Mar. 2007		Mar. 2008		Mar. 2009		Mar. 2010	
		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total Engineering Business	Japan	132.2	21.7%	175.9	31.9%	163.1	36.2%	139.5	33.7%
	Africa	32.6	5.4%	21.4	3.9%	7.0	1.6%	30.5	7.4%
	Asia other than Japan	84.4	13.9%	95.1	17.3%	64.7	14.3%	28.1	6.8%
	Middle East	322.4	53.0%	212.9	38.6%	175.3	38.9%	141.3	34.1%
	Oceania	0.0	0.0%	1.5	0.3%	1.1	0.3%	18.3	4.4%
	North, Central & South America	1.4	0.2%	1.2	0.2%	0.0	0.0%	18.4	4.5%
	Europe & CIS	0.1	0.0%	0.4	0.1%	0.0	0.0%	0.0	0.0%
Subtotal		573.4	94.2%	508.7	92.3%	411.6	91.3%	376.4	90.9%
Catalysts & Fine Products Business		35.0	5.8%	42.3	7.7%	39.2	8.7%	37.8	9.1%
Total		608.5	100.0%	551.0	100.0%	450.0	100.0%	414.2	100.0%

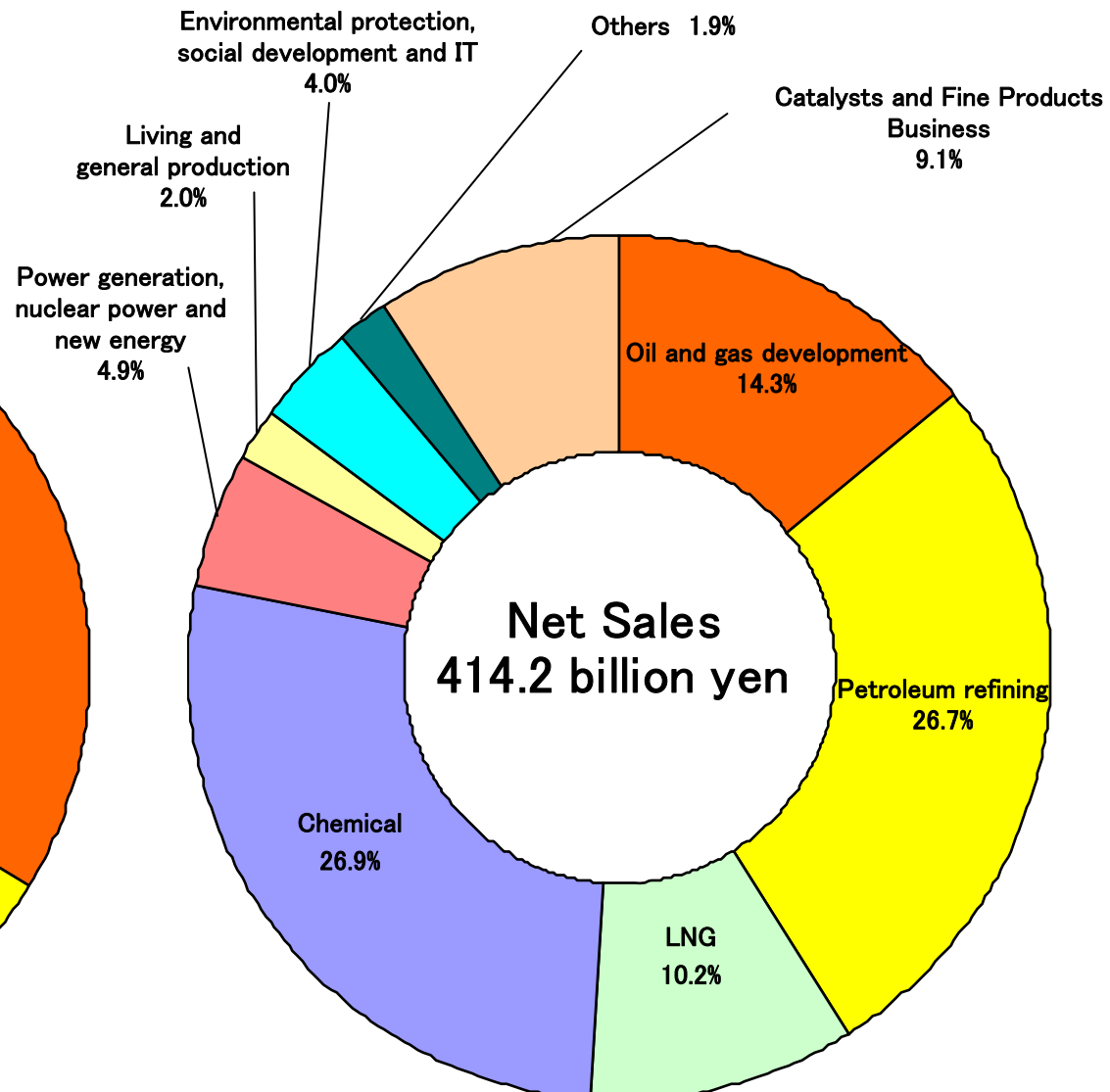
1-4. Net sales by business sector

(Unit: Billions of Yen)

		Mar. 2007		Mar. 2008		Mar. 2009		Mar. 2010	
		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total Engineering Business	Oil and gas development	134.5	22.1%	78.5	14.2%	51.3	11.4%	59.3	14.3%
	Petroleum refining	130.1	21.4%	131.1	23.8%	89.8	19.9%	110.5	26.7%
	LNG	69.1	11.4%	89.6	16.3%	36.2	8.1%	42.4	10.2%
	Chemical	170.5	28.0%	122.2	22.2%	145.7	32.3%	111.2	26.9%
	Power generation, nuclear power and new energy	30.8	5.1%	34.0	6.2%	25.2	5.6%	20.3	4.9%
	Living and general production	18.2	3.0%	30.5	5.5%	35.7	7.9%	8.1	2.0%
	Environmental protection, social development and IT	14.1	2.3%	18.1	3.3%	20.7	4.6%	16.4	4.0%
	Others	5.7	0.9%	4.4	0.8%	6.6	1.5%	7.8	1.9%
Subtotal		573.4	94.2%	508.7	92.3%	411.6	91.3%	376.4	90.9%
Catalysts and Fine Products Business		35.0	5.8%	42.3	7.7%	39.2	8.7%	37.8	9.1%
Total		608.5	100.0%	551.0	100.0%	450.9	100.0%	414.2	100.0%



Mar. 2010
Net sales by region



Mar. 2010
Net sales by business sector

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

Sales	¥ 376.4 billion
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Japan ¥ 139.5 billion	¥ 10 billion or more	1 project	<u>Petroleum refining (1 job)</u>
	¥ 1 billion or more	15 projects	<u>Petroleum refining (7 jobs)</u> <u>Chemical (2 jobs)</u> <u>Power generation, nuclear power and new energy (1 job)</u> <u>Living and general production (2 jobs)</u> <u>Environmental protection, social development and IT (3 jobs)</u>

Overseas ¥ 236.8 billion	¥ 10 billion or more	7 projects	<u>Oil and gas development (2 jobs)</u> <ul style="list-style-type: none"> • Rhourde Nouss Proj. (Algeria) • Manifa Proj. (Saudi Arabia) <u>Petroleum refining (1 job)</u> <u>LNG (2 jobs)</u> <ul style="list-style-type: none"> • Yemen LNG Proj. (Yemen) • Gorgon LNG FEED Service (Australia) <u>Chemical (1 job)</u> <ul style="list-style-type: none"> • NCP Proj. (Saudi Arabia) <u>Power generation, nuclear power and new energy (1 job)</u>
	¥ 3 billion or more	7 projects	<u>Oil and gas development (2 jobs)</u> <ul style="list-style-type: none"> • Gassi Touil Gas Processing Proj. (Algeria) • IGD Habshan 5 Proj. (UAE) <u>Petroleum refining (3 jobs)</u> <ul style="list-style-type: none"> • Dung Quat Refinery Proj. (Vietnam) • Clean Fuel Proj. (Singapore) • PCS Phase 3 Proj. (Singapore) <u>LNG (2 jobs)</u> <ul style="list-style-type: none"> • Tangguh LNG Proj. (Indonesia) • Gorgon LNG Proj. (Australia)

2. Business Segment Information

(Unit: Billions of Yen)

	Mar. 2008		Mar. 2009		Mar. 2010		Mar. 2011 (Forecast)			
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales		Operating Income	
Total Engineering Business	508.7	39.4	411.6	50.6	376.4	39.3	460.0	(1 st half 192.0) (2 nd half 268.0)	42.7	(1 st half 17.1) (2 nd half 25.6)
Catalysts and Fine Products Business	42.3	5.4	39.2	1.2	37.8	2.5	40.0	(1 st half 18.0) (2 nd half 22.0)	4.3	(1 st half 1.9) (2 nd half 2.4)
Total	551.0	44.8	450.9	52.0	414.2	41.9	500.0	(1 st half 210.0) (2 nd half 290.0)	47.0	(1 st half 19.0) (2 nd half 28.0)

3. Financial Position as of March 31, 2010

<Consolidated>

(Unit: Billions of Yen)

	Mar. 2007	Mar. 2008	Mar. 2009	Mar. 2010	Difference
Current Assets	327.3 (70%)	324.6 (70%)	335.2 (70%)	283.5 (66%)	-51.6
Fixed Assets	142.9 (30%)	142.1 (30%)	145.0 (30%)	146.6 (34%)	1.5
Total Assets	470.2 (100%)	466.7 (100%)	480.2 (100%)	430.1 (100%)	-50.1
Current Liabilities	237.5 (51%)	217.3 (47%)	208.0 (43%)	137.7 (32%)	-70.2
Fixed Liabilities	43.4 (9%)	41.8 (9%)	47.7 (10%)	46.3 (11%)	-1.4
Total Net Assets	189.2 (40%)	207.5 (44%)	224.4 (47%)	246.1 (57%)	21.6
Total Liabilities and Net Assets	470.2 (100%)	466.7 (100%)	480.2 (100%)	430.1 (100%)	-50.1

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

4-1. New contracts by region

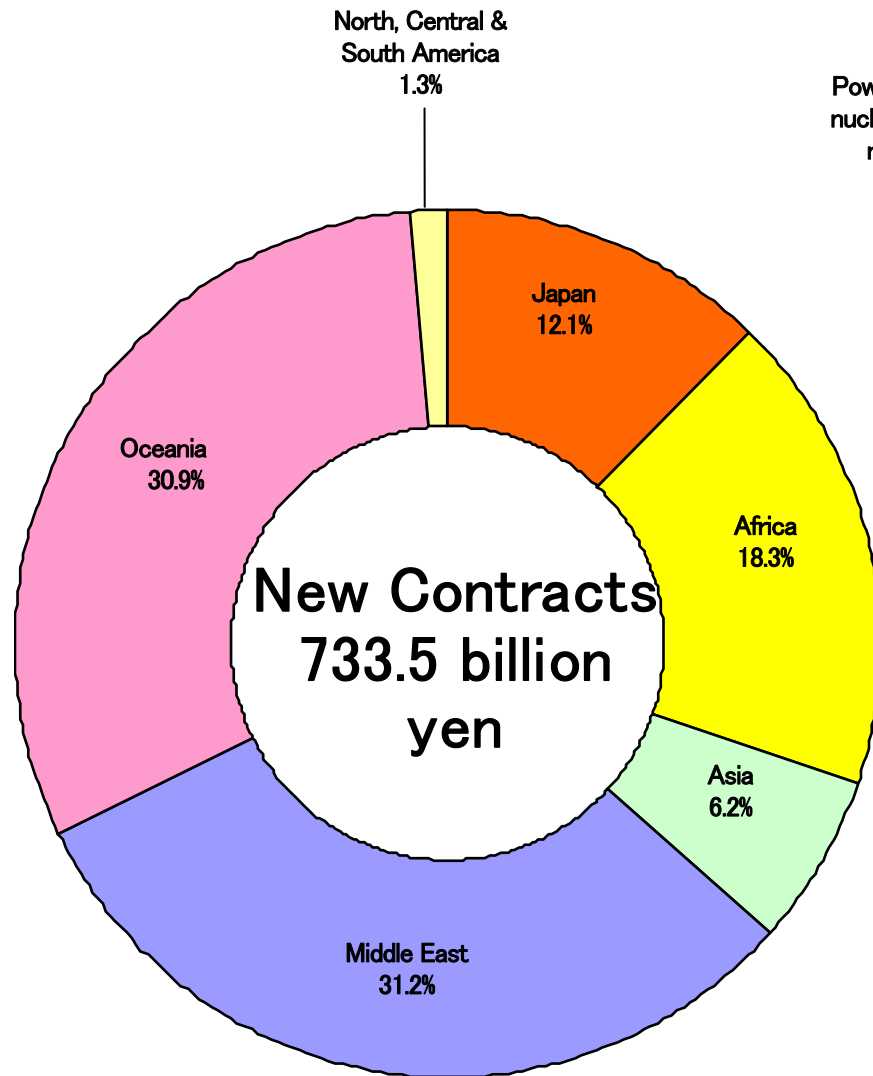
(Unit: Billions of Yen)

	Mar. 2007		Mar. 2008		Mar. 2009		Mar. 2010	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Japan	165.2	54.8%	135.7	33.7%	131.9	26.1%	88.6	12.1%
Africa	9.0	3.0%	7.5	1.9%	47.6	9.4%	134.1	18.3%
Asia other than Japan	63.9	21.2%	15.1	3.8%	14.3	2.8%	45.5	6.2%
Middle East	60.1	20.0%	232.0	57.7%	299.6	59.2%	228.9	31.2%
Oceania	2.3	0.8%	1.9	0.5%	12.4	2.5%	226.8	30.9%
North, Central & South America	0.4	0.2%	9.8	2.4%	0.0	0.0%	9.3	1.3%
Europe and CIS	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.1	0.0%
Total	301.3	100.0%	402.3	100.0%	506.1	100.0%	733.5	100.0%

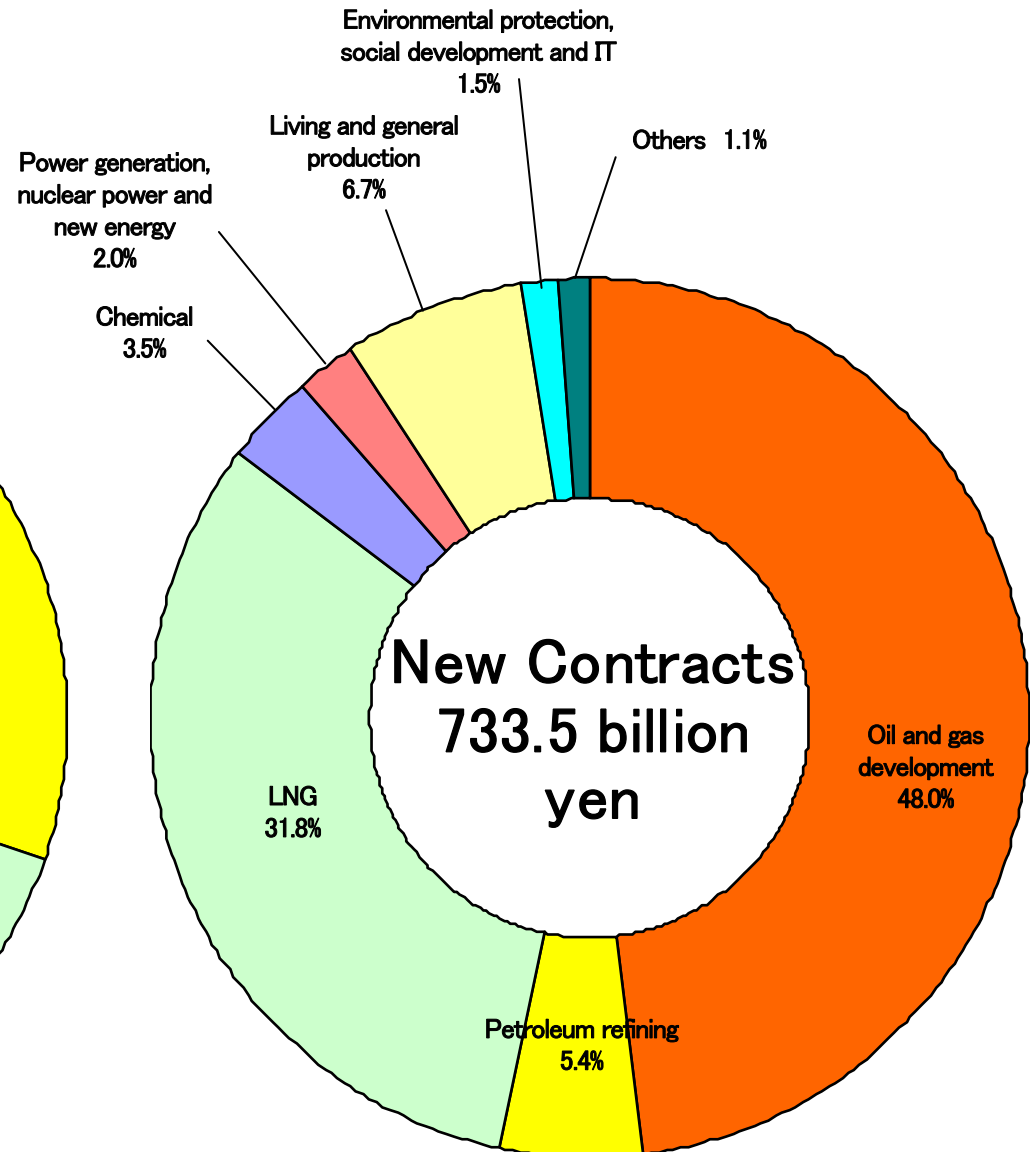
4-2. New contracts by business sector

(Unit: Billions of Yen)

	Mar. 2007		Mar. 2008		Mar. 2009		Mar. 2010	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Oil and gas development	30.2	10.0%	11.3	2.8%	268.8	53.1%	352.0	48.0%
Petroleum refining	89.1	29.6%	79.1	19.7%	50.8	10.1%	39.3	5.4%
LNG	14.8	4.9%	16.0	4.0%	31.2	6.2%	233.5	31.8%
Chemical	61.5	20.4%	243.9	60.6%	78.4	15.5%	25.4	3.5%
Power generation, nuclear power and new energy	31.1	10.3%	17.7	4.4%	20.3	4.0%	15.0	2.0%
Living and general production	48.7	16.2%	10.4	2.6%	6.7	1.3%	48.9	6.7%
Environmental protection, social development and IT	20.0	6.7%	19.2	4.8%	43.3	8.6%	11.0	1.5%
Other	5.5	1.9%	4.4	1.1%	6.1	1.2%	8.0	1.1%
Total	301.3	100.0%	402.3	100.0%	506.1	100.0%	733.5	100.0%



Mar. 2010
New contract by region



Mar. 2010
New contract by business sector

4-3. Major contracts awarded

New contracts	¥ 733.5 billion
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Japan ¥ 88.6 billion	¥ 1 billion or more	5 projects	<u>Petroleum refining (1 job)</u>
			<u>Power generation, nuclear power and new energy (1 job)</u>
			<u>Living and general production (2 jobs)</u>
			<u>Environmental protection, social development and IT (1 job)</u>

Overseas ¥ 644.9 billion	¥ 10 billion or more	5 projects	<u>Oil and gas development (2 jobs)</u> <ul style="list-style-type: none"> • IGD Habshan 5 Proj. (UAE) • Gassi Touil Gas Processing Proj. (Algeria) <u>LNG (2 jobs)</u> <ul style="list-style-type: none"> • PNG LNG Proj. (Papua New Guinea) • Gorgon LNG Proj. (Australia) <u>Living and general production (1 job)</u>
	¥ 1 billion or more	7 projects	<u>Petroleum refining (3 jobs)</u> <ul style="list-style-type: none"> • Clean Fuel Proj. (Singapore) and others <u>LNG (3 jobs)</u> <ul style="list-style-type: none"> • Yemen LNG Proj. (Yemen) • Gorgon LNG FEED Service (Australia) • Tangguh LNG Proj. (Indonesia) <u>Chemical (1 job)</u>

4-4. Forecasts of new contracts

< Consolidated >

(Unit: Billions of Yen)

	Mar. 2007 (Actual result)	Mar. 2008 (Actual result)	Mar. 2009 (Actual result)	Mar. 2010 (Actual result)	Mar. 2011 (Forecast)
Japan	165.2	135.7	131.9	88.6	100.0 (1 st Half 50.0) (2 nd Half 50.0)
Overseas	136.0	266.5	374.1	644.9	400.0 (1 st Half 200.0) (2 nd Half 200.0)
Total	301.3	402.3	506.1	733.5	500.0 (1 st Half 250.0) (2 nd Half 250.0)

< Non-consolidated >

(Unit: Billions of Yen)

	Mar. 2007 (Actual result)	Mar. 2008 (Actual result)	Mar. 2009 (Actual result)	Mar. 2010 (Actual result)	Mar. 2011 (Forecast)
Japan	124.5	82.1	69.9	35.6	50.0 (1 st Half 25.0) (2 nd Half 25.0)
Overseas	130.4	266.5	370.6	639.8	400.0 (1 st Half 200.0) (2 nd Half 200.0)
Total	255.0	348.7	440.5	675.5	450.0 (1 st Half 225.0) (2 nd Half 225.0)

4-5. Outstanding contracts by region

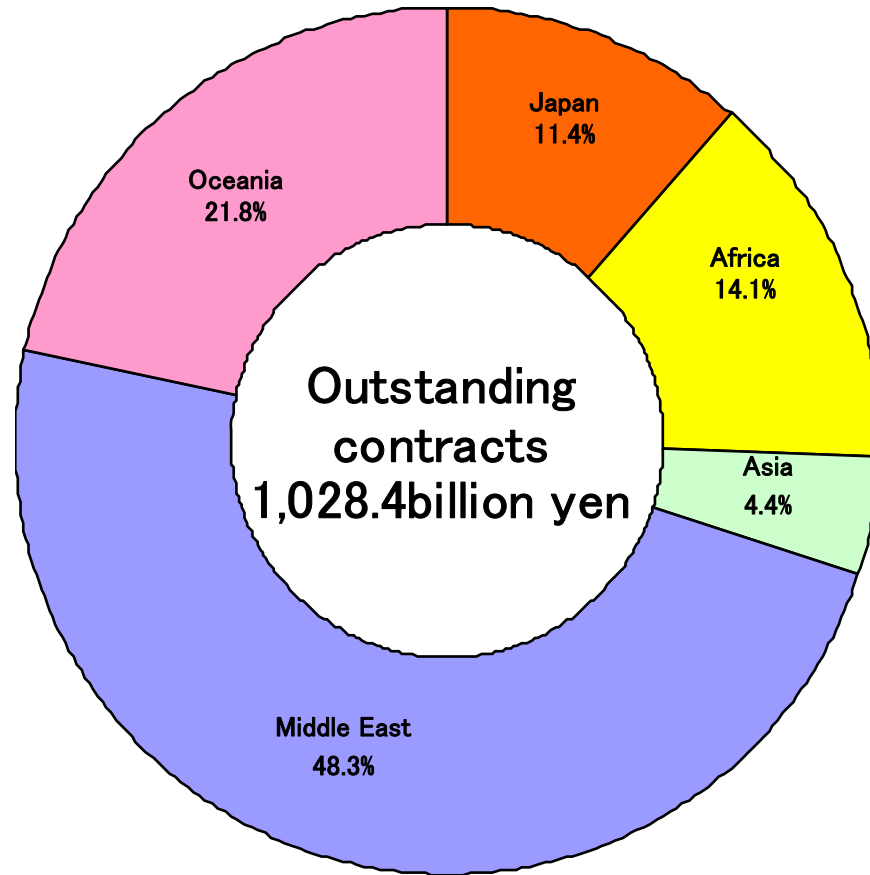
(Unit: Billions of Yen)

	Mar. 2007		Mar. 2008		Mar. 2009		Mar. 2010	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Japan	240.5	32.3%	200.3	31.4%	168.2	25.1%	117.2	11.4%
Africa	19.1	2.6%	5.2	0.8%	41.2	6.1%	144.8	14.1%
Asia other than Japan	157.2	21.1%	77.2	12.1%	28.1	4.2%	45.5	4.4%
Middle East	323.2	43.4%	342.3	53.6%	409.1	60.9%	496.7	48.3%
Oceania	3.3	0.4%	3.7	0.6%	15.2	2.3%	223.7	21.8%
North, Central & South America	0.7	0.1%	9.2	1.5%	9.2	1.4%	0.1	0.0%
Europe and CIS	0.3	0.1%	0.0	0.0%	0.0	0.0%	0.1	0.0%
Total	744.6	100.0%	638.3	100.0%	671.3	100.0%	1,028.4	100.0%

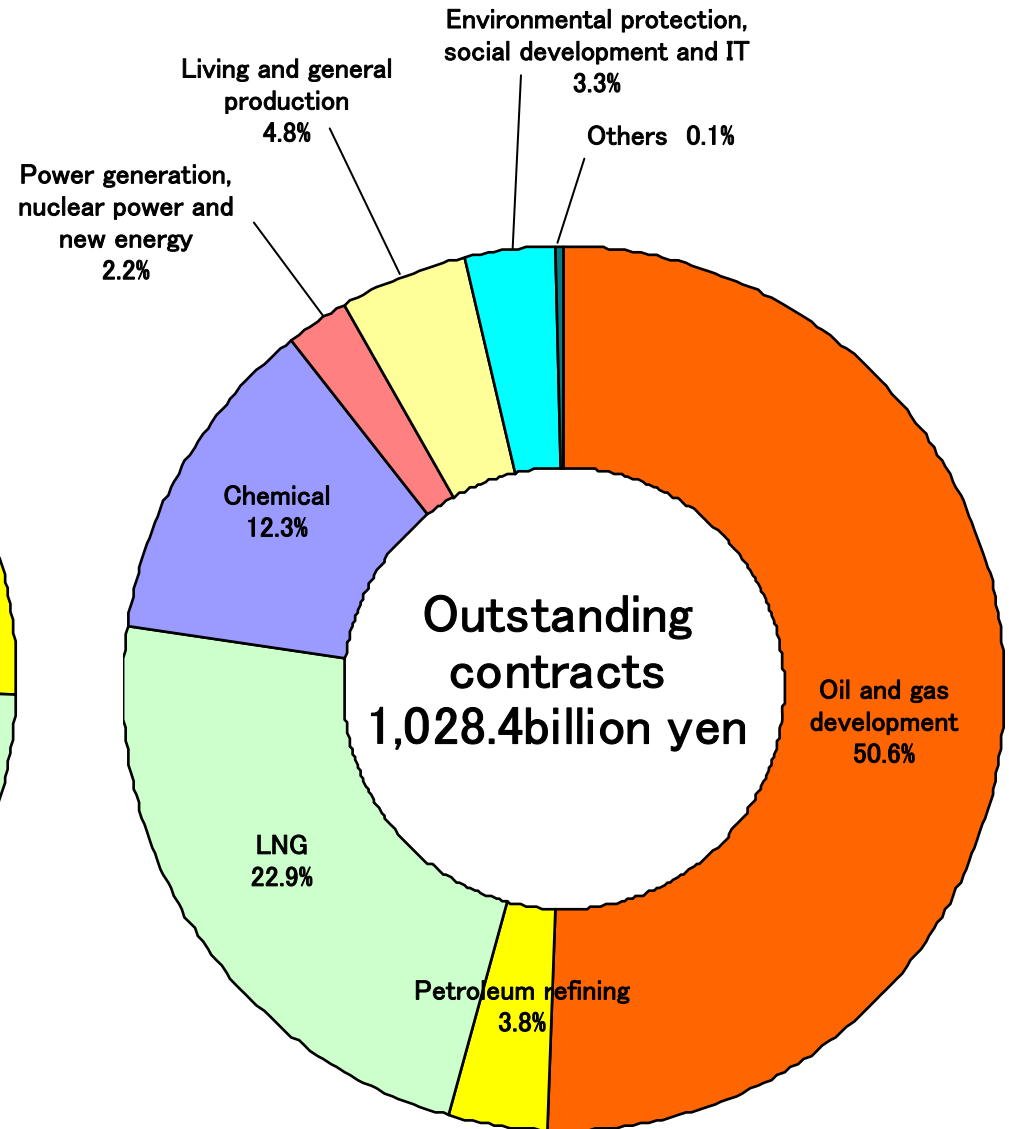
4-6. Outstanding contracts by business sector

(Unit: Billions of Yen)

	Mar. 2007		Mar. 2008		Mar. 2009		Mar. 2010	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Oil and gas development	103.2	13.9%	36.0	5.7%	227.7	33.9%	520.4	50.6%
Petroleum refining	204.1	27.4%	152.2	23.8%	111.0	16.4%	38.8	3.8%
LNG	128.1	17.2%	54.5	8.5%	44.9	6.7%	236.0	22.9%
Chemical	187.4	25.2%	309.1	48.4%	211.2	31.6%	126.5	12.3%
Power generation, nuclear power and new energy	51.3	6.9%	34.9	5.5%	27.6	4.1%	22.3	2.2%
Living and general production	53.8	7.2%	33.8	5.3%	9.0	1.4%	49.8	4.8%
Environmental protection, social development and IT	15.8	2.1%	16.9	2.7%	39.0	5.8%	33.5	3.3%
Others	0.4	0.1%	0.5	0.1%	0.6	0.1%	0.8	0.1%
Total	744.6	100.0%	638.3	100.0%	671.3	100.0%	1,028.4	100.0%



Mar. 2010
Outstanding contracts by region



Mar. 2010
Outstanding contracts by business sector

4-7. Major outstanding contracts

Outstanding contracts	¥ 1,028.4 billion
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Japan ¥ 117.2 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	13 projects	<u>Petroleum refining</u> (3 jobs) <u>Chemical</u> (1 job) <u>Power generation, nuclear power and new energy</u> (2 jobs) <u>Living and general production</u> (3 jobs) <u>Environmental protection, social development and IT</u> (4 jobs)

Overseas ¥ 911.1 billion	¥ 30 billion or more	7 projects	<u>Oil and gas development</u> (3 jobs) • IGD Habshan 5 Proj. (UAE) • Manifa Proj. (Saudi Arabia) • Gassi Touil Gas Processing Proj. (Algeria) <u>LNG</u> (2 jobs) • PNG LNG Proj. (Papua New Guinea) • Gorgon LNG Proj. (Australia) <u>Chemical</u> (1 job) • NCP Proj. (Saudi Arabia) <u>Living and general production</u> (1 job)
	¥ 10 billion or more	1 project	<u>Oil and gas development</u> (1 job) • Rhourde Nouss Proj. (Algeria)