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Reference of Settlement of Accounts for Fiscal Year 2010 (April 1, 2010 to March 31, 2011)

May 13, 2011

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1. Operating Results for Interim Period

1-1. Comparisons with corresponding period last year

< Consolidated >

(Unit: Billions of Yen)

	Mar. 2009	Mar. 2010	Mar. 2011	Mar. 2012 (Forecast)
Net Sales	450.9	414.2	447.2	550.0 (1 st half 270.0) (2 nd half 280.0)
Gross Profit	71.9	60.3	81.3	82.5 (1 st half 41.0) (2 nd half 41.5)
Percentage of Gross Profit on Sales	16.0%	14.6%	18.2	15.0 (1 st half 15.2%) (2 nd half 14.8%)
Selling, General and Administrative Expenses	19.9	18.4	17.8	18.5 (1 st half 9.5) (2 nd half 9.0)
Operating Income	52.0	41.9	63.5	64.0 (1 st half 31.5) (2 nd half 32.5)
Ordinary Income	49.3	40.8	63.3	68.0 (1 st half 34.0) (2 nd half 34.0)
Net Income	31.5	27.1	25.4	42.0 (1 st half 21.0) (2 nd half 21.0)
Exchange Rate [US Dollar/Yen] [Euro/Yen]	¥ 98.24 ¥ 129.84	¥ 93.04 ¥ 124.92	¥ 83.15 ¥ 117.57	¥ 84.00 ¥ 118.00

<Non-consolidated>

(Unit: Billions of Yen)

	Mar. 2009	Mar. 2010	Mar. 2011	Mar. 2012 (Forecast)
Net Sales	349.9	317.5	359.5	460.0 (1 st half 230.0) (2 nd half 230.0)
Gross Profit	51.6	42.1	61.9	63.0 (1 st half 31.5) (2 nd half 31.5)
Percentage of Gross Profit on Sales	14.8%	13.3%	17.2	13.7 (1 st half 13.7%) (2 nd half 13.7%)
Selling, General and Administrative Expenses	10.2	10.0	10.0	10.5 (1 st half 5.5) (2 nd half 5.0)
Operating Income	41.3	32.1	51.9	52.5 (1 st half 26.0) (2 nd half 26.5)
Ordinary Income	44.1	33.9	56.2	59.0 (1 st half 31.5) (2 nd half 27.5)
Net Income	30.2	21.2	22.8	38.0 (1 st half 20.5) (2 nd half 17.5)
Exchange Rate [US Dollar/Yen] [Euro/Yen]	¥ 98.24 ¥ 129.84	¥ 93.04 ¥ 124.92	¥ 83.15 ¥ 117.57	¥ 84.00 ¥ 118.00

1-2. Comparisons with previous forecasts

(Unit: Billions of Yen)

	Consolidated			Non-consolidated		
	Forecast (Jan. 2011)	Actual result (May 2011)	Difference	Forecast (Jan. 2011)	Actual result (May 2011)	Difference
Net Sales	480.0	447.2	-32.7	390.0	359.5	-30.4
Gross Profit	76.0	81.3	5.3	57.0	61.9	4.9
Percentage of Gross Profit on Sales	15.8%	18.2%	2.4%	14.6%	17.2%	2.6%
Selling, General and Administrative Expenses	19.0	17.8	-1.1	10.5	10.0	-0.4
Operating Income	57.0	63.5	6.5	46.5	51.9	5.4
Ordinary Income	57.0	63.3	6.3	50.0	56.2	6.2
Net Income	23.5	25.4	1.9	20.5	22.8	2.3
Exchange Rate [US Dollar/Yen] [Euro/Yen]	¥ 84.00 ¥ 110.00	¥ 83.15 ¥ 117.57		¥ 84.00 ¥ 110.00	¥ 83.15 ¥ 117.57	

1-3. Net sales by region

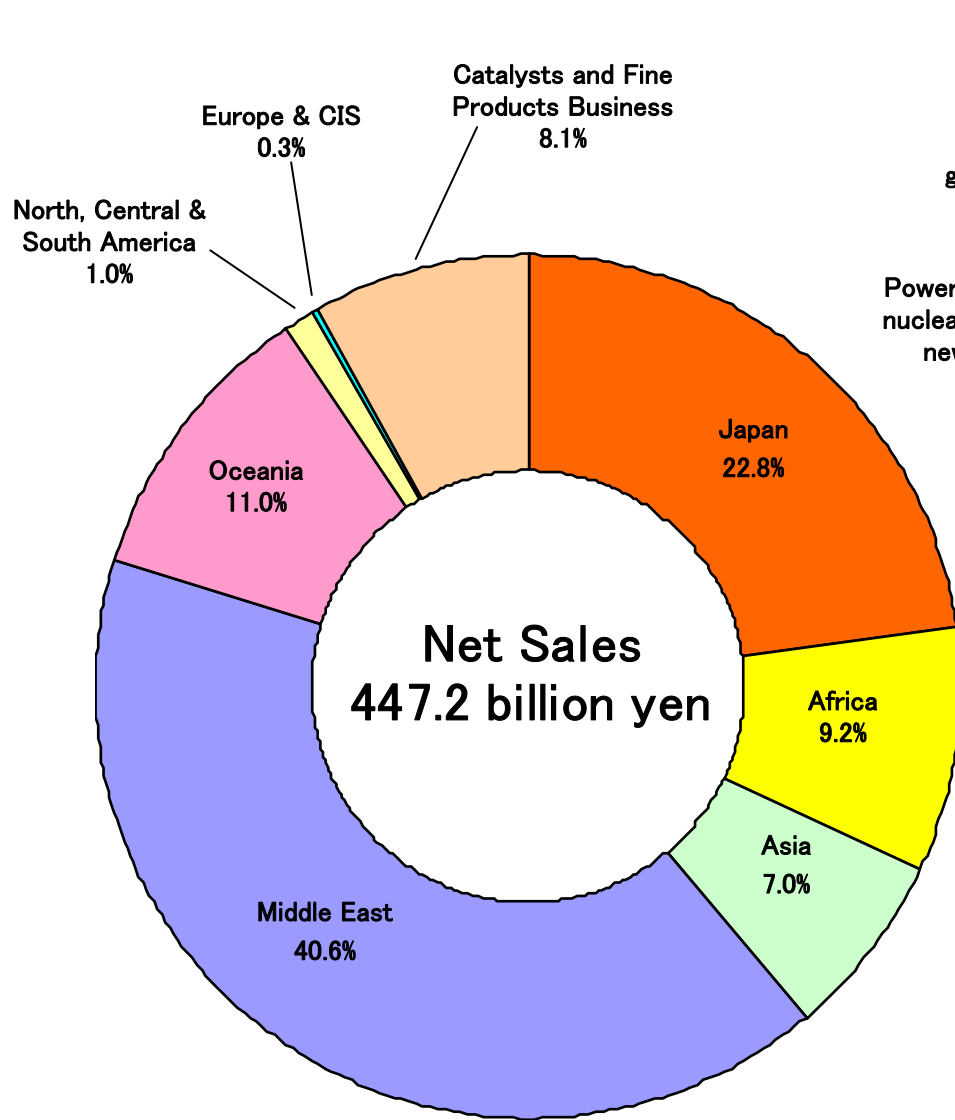
(Unit: Billions of Yen)

		Mar. 2008		Mar. 2009		Mar. 2010		Mar. 2011	
		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total Engineering Business and Other Business	Japan	175.9	31.9%	163.1	36.2%	139.5	33.7%	102.0	22.8%
	Africa	21.4	3.9%	7.0	1.6%	30.5	7.4%	40.8	9.2%
	Asia other than Japan	95.1	17.3%	64.7	14.3%	28.1	6.8%	31.2	7.0%
	Middle East	212.9	38.6%	175.3	38.9%	141.3	34.1%	181.6	40.6%
	Oceania	1.5	0.3%	1.1	0.3%	18.3	4.4%	49.3	11.0%
	North, Central & South America	1.2	0.2%	0.0	0.0%	18.4	4.5%	4.6	1.0%
	Europe & CIS	0.4	0.1%	0.0	0.0%	0.0	0.0%	1.3	0.3%
Subtotal		508.7	92.3%	411.6	91.3%	376.4	90.9%	411.1	91.9%
(incl. Total Engineering Business)		—	—	—	—	—	—	401.1	—
(incl. Other Business)		—	—	—	—	—	—	9.9	—
Catalysts & Fine Products Business		42.3	7.7%	39.2	8.7%	37.8	9.1%	36.0	8.1%
Total		551.0	100%	450.9	100.0%	414.2	100.0%	447.2	100.0%

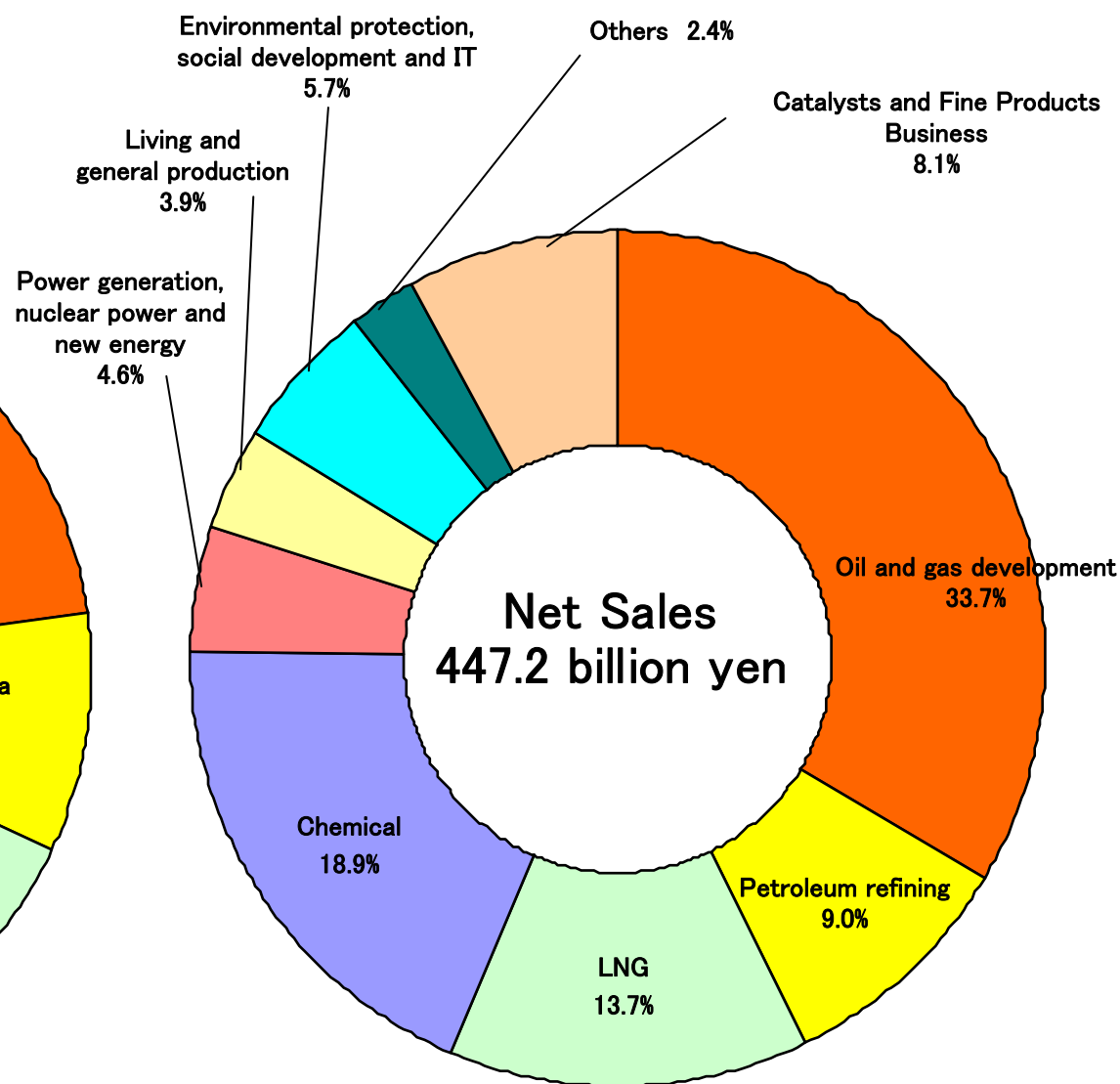
1-4. Net sales by business sector

(Unit: Billions of Yen)

		Mar. 2008		Mar. 2009		Mar. 2010		Mar. 2011	
		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total Engineering Business and Other Business	Oil and gas development	78.5	14.2%	51.3	11.4%	59.3	14.3%	150.6	33.7%
	Petroleum refining	131.1	23.8%	89.8	19.9%	110.5	26.7%	40.2	9.0%
	LNG	89.6	16.3%	36.2	8.1%	42.4	10.2%	61.5	13.7%
	Chemical	122.2	22.2%	145.7	32.3%	111.2	26.9%	84.3	18.9%
	Power generation, nuclear power and new energy	34.0	6.2%	25.2	5.6%	20.3	4.9%	20.8	4.6%
	Living and general production	30.5	5.5%	35.7	7.9%	8.1	2.0%	17.2	3.9%
	Environmental protection, social development and IT	18.1	3.3%	20.7	4.6%	16.4	4.0%	25.3	5.7%
	Others	4.4	0.8%	6.6	1.5%	7.8	1.9%	10.8	2.4%
Subtotal		508.7	92.3%	411.6	91.3%	376.4	90.9%	411.1	91.9%
(incl. Total Engineering Business)		—	—	—	—	—	—	401.1	—
(incl. Other Business)		—	—	—	—	—	—	9.9	—
Catalysts and Fine Products Business		42.3	7.7%	39.2	8.7%	37.8	9.1%	36.0	8.1%
Total		551.0	100.0%	450.9	100.0%	414.2	100.0%	447.2	100.0%



Mar. 2011
Net sales by region



Mar. 2011
Net sales by business sector

1-5. Major projects contributing net sales
(Total Engineering Business and Other Business)

Sales	¥ 411.1billion
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Japan ¥ 102.0 billion	¥ 1 billion or more	12 projects	<u>Petroleum refining (4 jobs)</u> <u>Chemical (1 job)</u> <u>Living and general production (4 jobs)</u> <u>Environmental protection, social development and IT (3 jobs)</u>
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Overseas ¥ 309.1 billion	¥ 10 billion or more	8 projects	<u>Oil and gas development (4 jobs)</u> <ul style="list-style-type: none"> • IGD Habshan 5 Proj. (UAE) • Manifa Proj. (Saudi Arabia) • Gassi Touil Gas Processing Proj. (Algeria) • Rhourde Nouss Proj. (Algeria) <u>LNG (2 jobs)</u> <ul style="list-style-type: none"> • PNG LNG Proj. (Papua New Guinea) • Gorgon LNG Proj. (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	9 projects	<u>Oil and gas development (1 job)</u> <u>Petroleum refining (1 jobs)</u> <u>LNG (3 jobs)</u> <ul style="list-style-type: none"> • Donggi-Senoro LNG Proj. (Indonesia) and others <u>Chemical (1 job)</u> <u>Power generation, nuclear power and new energy (2 jobs)</u> <u>Environmental protection, social development and IT (1 job)</u>

2. Business Segment Information

(Unit: Billions of Yen)

	Mar. 2009		Mar. 2010		Mar. 2011		Mar. 2012 (Forecast)			
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales		Operating Income	
Total Engineering Business	411.6	50.6	364.8	39.3	401.1	57.6	500.0	(1 st half 247.0) (2 nd half 253.0)	58.0	(1 st half 28.8) (2 nd half 29.2)
Catalysts and Fine Products Business	39.2	1.2	37.8	2.5	36.0	4.9	40.0	(1 st half 20.0) (2 nd half 20.0)	5.5	(1 st half 2.5) (2 nd half 3.0)
Subtotal	450.9	52.0	402.6	41.9	437.2	62.6	540.0	(1 st half 267.0) (2 nd half 273.0)	63.5	(1 st half 31.3) (2 nd half 32.2)
Other Business	—	—	11.5	0.0	9.9	0.8	10.0	(1 st half 3.0) (2 nd half 7.0)	0.5	(1 st half 0.2) (2 nd half 0.3)
Total	—	—	414.2	41.9	447.2	63.5	550.0	(1 st half 270.0) (2 nd half 280.0)	64.0	(1 st half 31.5) (2 nd half 32.5)

3. Financial Position as of March 31, 2011

< Consolidated >

(Unit: Billions of Yen)

	Mar. 2008	Mar. 2009	Mar. 2010	Mar. 2011	Difference
Current Assets	324.6 (70%)	335.2 (70%)	283.5 (66%)	319.4 (68%)	35.9
Fixed Assets	142.1 (30%)	145.0 (30%)	146.6 (34%)	149.0 (32%)	2.4
Total Assets	466.7 (100%)	480.2 (100%)	430.1 (100%)	468.5 (100%)	38.3
Current Liabilities	217.3 (47%)	208.0 (43%)	137.7 (32%)	174.2 (37%)	36.5
Fixed Liabilities	41.8 (9%)	47.7 (10%)	46.3 (11%)	29.7 (6%)	-16.5
Total Net Assets	207.5 (44%)	224.4 (47%)	246.1 (57%)	264.4 (56%)	18.3
Total Liabilities and Net Assets	466.7 (100%)	480.2 (100%)	430.1 (100%)	468.5 (100%)	38.3

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

4-1. New contracts by region

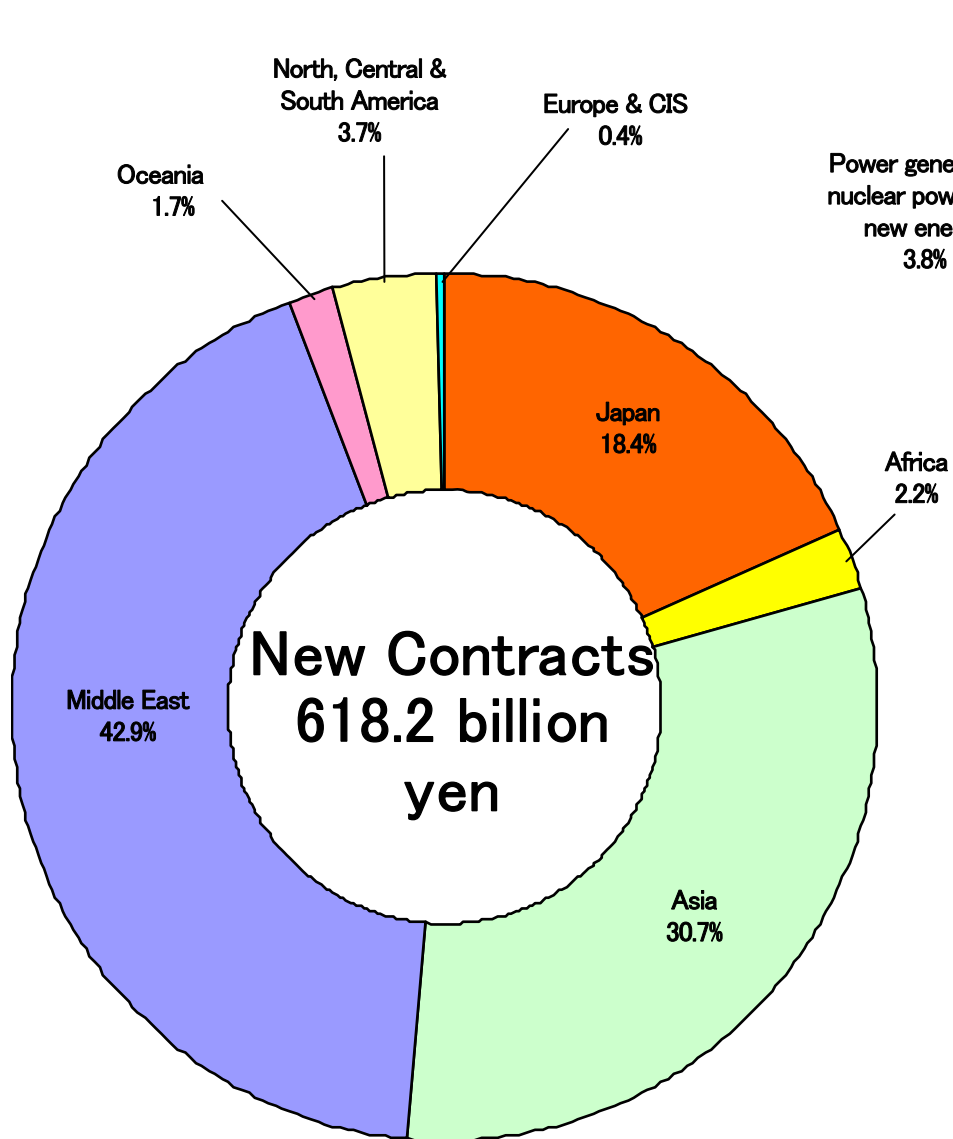
(Unit: Billions of Yen)

	Mar. 2008		Mar. 2009		Mar. 2010		Mar. 2011	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Japan	135.7	33.7%	131.9	26.1%	88.6	12.1%	114.0	18.4%
Africa	7.5	1.9%	47.6	9.4%	134.1	18.3%	13.5	2.2%
Asia other than Japan	15.1	3.8%	14.3	2.8%	45.5	6.2%	189.6	30.7%
Middle East	232.0	57.7%	299.6	59.2%	228.9	31.2%	264.9	42.9%
Oceania	1.9	0.5%	12.4	2.5%	226.8	30.9%	10.6	1.7%
North, Central & South America	9.8	2.4%	0.0	0.0%	9.3	1.3%	23.1	3.7%
Europe and CIS	0.0	0.0%	0.0	0.0%	0.1	0.0%	2.3	0.4%
Total	402.3	100.0%	506.1	100.0%	733.5	100.0%	618.2	100%
(incl. Total Engineering Business)	—	—	—	—	—	—	608.2	—
(incl. Other Business)	—	—	—	—	—	—	9.9	—

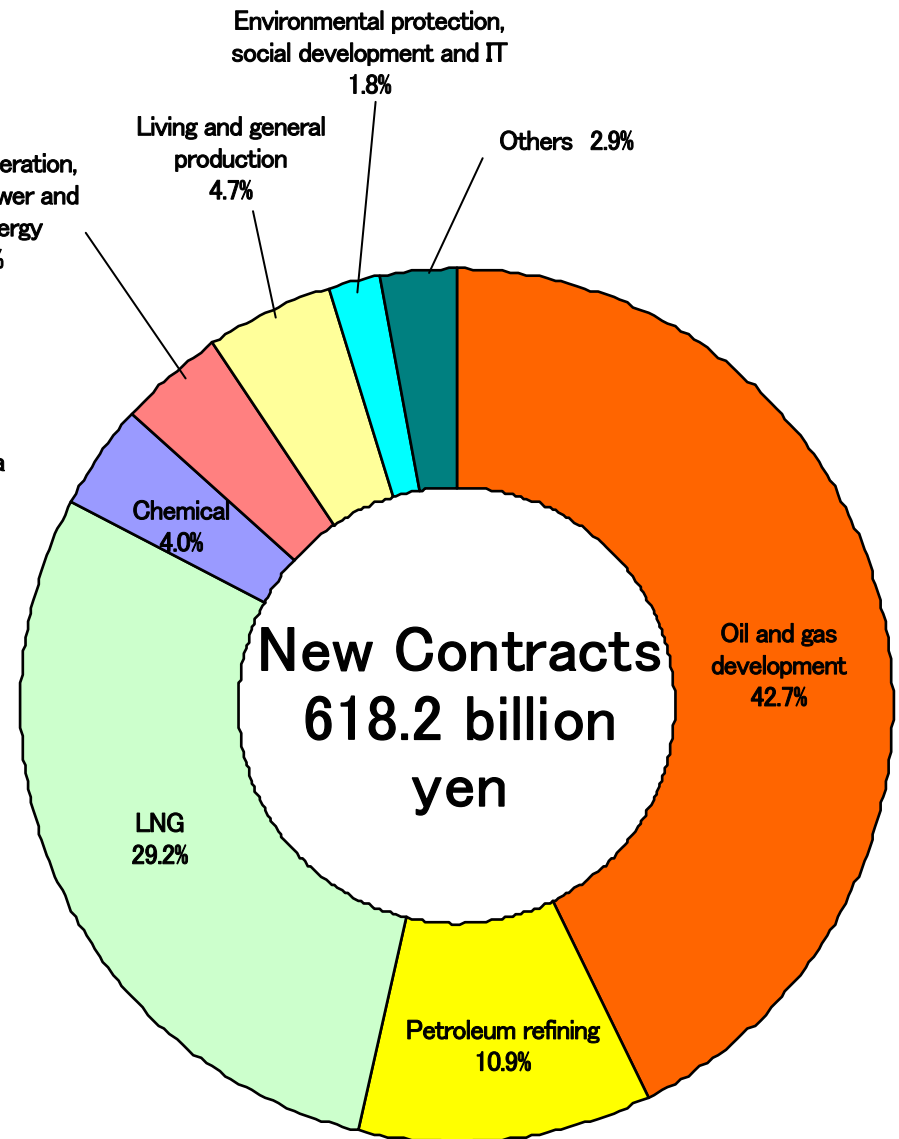
4-2. New contracts by business sector

(Unit: Billions of Yen)

	Mar. 2008		Mar. 2009		Mar. 2010		Mar. 2011	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Oil and gas development	11.3	2.8%	268.8	53.1%	352.0	48.0%	264.0	42.7%
Petroleum refining	79.1	19.7%	50.8	10.1%	39.3	5.4%	67.1	10.9%
LNG	16.0	4.0%	31.2	6.2%	233.5	31.8%	180.0	29.2%
Chemical	243.9	60.6%	78.4	15.5%	25.4	3.5%	24.8	4.0%
Power generation, nuclear power and new energy	17.7	4.4%	20.3	4.0%	15.0	2.0%	23.5	3.8%
Living and general production	10.4	2.6%	6.7	1.3%	48.9	6.7%	29.2	4.7%
Environmental protection, social development and IT	19.2	4.8%	43.3	8.6%	11.0	1.5%	11.2	1.8%
Other	4.4	1.1%	6.1	1.2%	8.0	1.1%	17.9	2.9%
Total	402.3	100.0%	506.1	100.0%	733.5	100.0%	618.2	100%
(incl. Total Engineering Business)	—	—	—	—	—	—	608.2	—
(incl. Other Business)	—	—	—	—	—	—	9.9	—



Mar. 2011
New contract by region



Mar. 2011
New contract by business sector

4-3. Major contracts awarded

New contracts	¥ 618.2 billion
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Japan ¥ 114.0 billion	¥ 10 billion or more	2 projects	<u>LNG (1 job)</u> <u>Living and general production (1 job)</u>
	¥ 1 billion or more	10 projects	<u>Petroleum refining (1 job)</u> <u>Chemical (1 job)</u> <u>Power generation, nuclear power and new energy (3 jobs)</u> <u>Living and general production (2 jobs)</u> <u>Environmental protection, social development and IT (3 jobs)</u>

Overseas ¥ 504.1 billion	¥ 10 billion or more	5 projects	<u>Oil and gas development (2 jobs)</u> <u>Petroleum refining (2 jobs)</u> <u>LNG (1 job)</u> • Donggi-Senoro LNG Proj. (Indonesia)
	¥ 1 billion or more	9 projects	<u>Petroleum refining (2 jobs)</u> <u>LNG (4 jobs)</u> <u>Chemical (2 jobs)</u> <u>Power generation, nuclear power and new energy (1 job)</u>

4-4. Forecasts of new contracts

< Consolidated >

(Unit: Billions of Yen)

	Mar. 2008 (Actual result)	Mar. 2009 (Actual result)	Mar. 2010 (Actual result)	Mar. 2011 (Actual result)	Mar. 2012 (Forecast)
Japan	135.7	131.9	88.6	114.0	100.0 (1 st Half 50.0) (2 nd Half 50.0)
Overseas	266.5	374.1	644.9	504.1	450.0 (1 st Half 100.0) (2 nd Half 350.0)
Total	402.3	506.1	733.5	618.2	550.0 (1 st Half 150.0) (2 nd Half 400.0)

< Non-consolidated >

(Unit: Billions of Yen)

	Mar. 2008 (Actual result)	Mar. 2009 (Actual result)	Mar. 2010 (Actual result)	Mar. 2011 (Actual result)	Mar. 2012 (Forecast)
Japan	82.1	69.9	35.6	79.1	50.0 (1 st Half 25.0) (2 nd Half 25.0)
Overseas	266.5	370.6	639.8	490.0	450.0 (1 st Half 100.0) (2 nd Half 350.0)
Total	348.7	440.5	675.5	569.1	500.0 (1 st Half 125.0) (2 nd Half 375.0)

4-5. Outstanding contracts by region

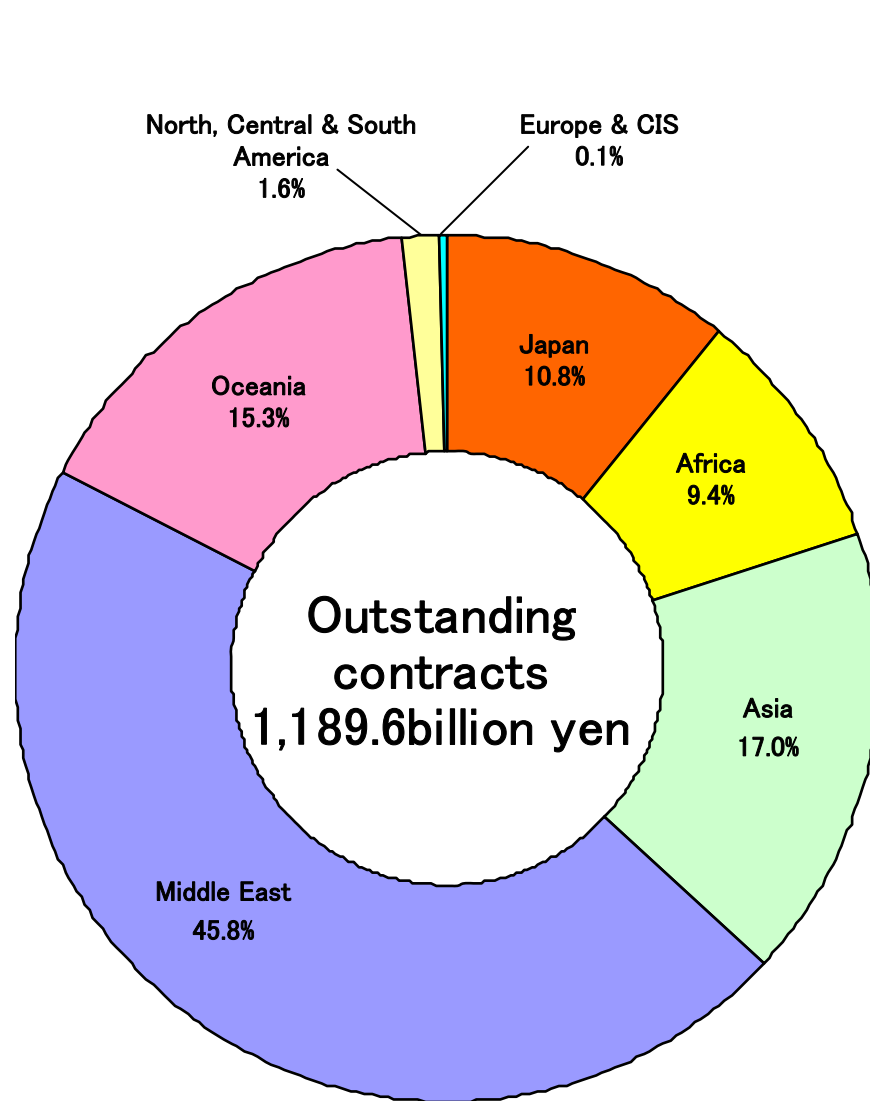
(Unit: Billions of Yen)

	Mar. 2008		Mar. 2009		Mar. 2010		Mar. 2010	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Japan	199.6	31.6%	168.2	25.1%	117.2	11.9%	129.2	10.8%
Africa	2.1	0.3%	41.2	6.1%	138.9	14.1%	111.5	9.4%
Asia other than Japan	79.0	12.5%	28.1	4.2%	43.8	4.5%	2,02.2	17.0%
Middle East	338.8	53.5%	409.1	60.9%	461.2	47.0%	544.4	45.8%
Oceania	3.7	0.6%	15.2	2.3%	220.7	22.5%	181.9	15.3%
North, Central & South America	9.2	1.5%	9.2	1.4%	0.3	0.0%	18.8	1.6%
Europe and CIS	0.0	0.0%	0.0	0.0%	0.1	0.0%	1.1	0.1%
Total	632.8	100%	671.3	100.0%	982.5	100%	1,189.6	100%
(incl. Total Engineering Business)	—	—			980.6	—	1,187.7	—
(incl. Other Business)	—	—			1.9	—	1.8	—

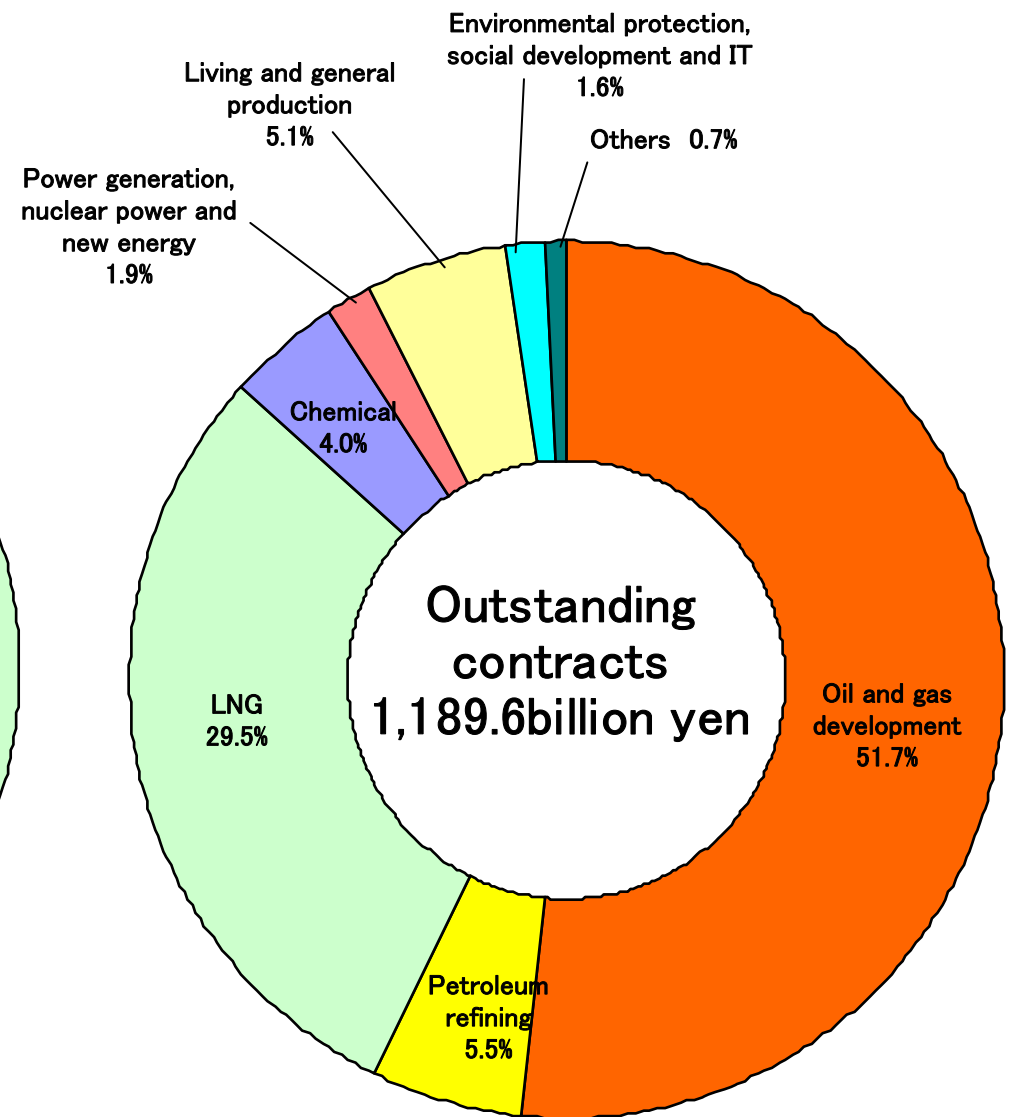
4-6. Outstanding contracts by business sector

(Unit: Billions of Yen)

	Mar. 2008		Mar. 2009		Mar. 2010		Mar. 2011	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Oil and gas development	38.1	6.0%	227.7	33.9%	501.4	51.0%	614.7	51.7%
Petroleum refining	150.0	23.7%	111.0	16.4%	38.0	3.9%	64.9	5.5%
LNG	50.6	8.0%	44.9	6.7%	232.8	23.7%	351.4	29.5%
Chemical	304.9	48.2%	211.2	31.6%	106.9	10.9%	47.4	4.0%
Power generation, nuclear power and new energy	33.5	5.3%	27.6	4.1%	19.5	2.0%	22.2	1.9%
Living and general production	37.9	6.0%	9.0	1.4%	49.0	5.0%	61.0	5.1%
Environmental protection, social development and IT	16.4	2.6%	39.0	5.8%	33.5	3.4%	19.5	1.6%
Others	1.1	0.2%	0.6	0.1%	1.1	0.1%	8.2	0.7%
Total	632.8	100%	671.3	100.0%	982.5	100%	1,189.6	100%
(incl. Total Engineering Business)	—	—	—	—	980.6	—	1,187.7	—
(incl. Other Business)	—	—	—	—	1.9	—	1.8	—



Mar. 2011
Outstanding contracts by region



Mar. 2011
Outstanding contracts by business sector

4-7. Major outstanding contracts

Outstanding contracts	¥ 1,189.6 billion
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Japan ¥ 129.2 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	16 projects	<u>Petroleum refining</u> (3 jobs) <u>Chemical</u> (1 job) <u>Power generation, nuclear power and new energy</u> (3 jobs) <u>Living and general production</u> (4 jobs) <u>Environmental protection, social development and IT</u> (5 jobs)

Overseas ¥ 1,060.3 billion	¥ 30 billion or more	8 projects	<u>Oil and gas development</u> (4 jobs) • IGD Habshan 5 Proj. (UAE) • Manifa Proj. (Saudi Arabia) • Gassi Touil Gas Processing Proj. (Algeria) and Other <u>LNG</u> (3 jobs) • Donggi-Senoro LNG Proj. (Indonesia) • PNG LNG Proj. (Papua New Guinea) • Gorgon LNG Proj. (Australia) <u>Chemical</u> (1 job) • NCP Proj. (Saudi Arabia)
	¥ 10 billion or more	4 project	<u>Oil and gas development</u> (1 job) <u>Petroleum refining</u> (2 jobs) <u>Living and general production</u> (1 job)