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Business Overview

Fiscal 2011 First Half Results Briefing



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1. Market Environment in the First Half

Advancing project plans focused on the Middle East, North Africa, and Australia

- Backdrop: increasing demand for energy in emerging countries, population expansion in resource-rich nations
- Oil prices stable in the \$70-\$90 range.
- However, FID was delayed for a certain project for reasons unique to that project



2. Orders Received in the First Half

Orders Received in First Half : Approx. ¥128 billion
(Full-year orders target : ¥ 550 billion)

Major Contracts Awarded

Algeria

Bir Seba Field
Development
Project

Japan

Pharmaceutical,
Energy Projects



3. Summary of Target Projects in the Second Half

- Vietnam : Nghi Son Refinery Project

- ▶ Investment decision expected soon.

- Australia : Ichthys LNG Project

- ▶ Client due to make investment decision by end of 2011.
Currently, estimate EPC services cost.

- Saudi Arabia Rabigh 2 Project

- ▶ Tender issued.
Tough competition including Korean contractors.

Aim to achieve target consolidated orders of ¥550 billion
by receiving the above projects as well as small and mid-size project orders in Japan and overseas.

4. Market Environment for FY2011 2nd Half/FY2012

Project plans expected to equal or exceed
fiscal 2011 plans



- In Middle East, progress in oil-related projects in Kuwait and U.A.E. is anticipated.
- In North Africa, Algeria is expected to further expand gas development.
- In Asia and Australia, construction of new LNG plants and expansion of existing plants is expected.

5. Recent Market Environment-Related Topics

- European financial crisis, fears of global slowdown
 - ▶ Project plans in the Middle East and North Africa are designed to meet domestic energy demand in the countries concerned and are unlikely to be significantly affected.
- Democracy movements in the Middle East and North Africa
 - ▶ More or less subsided. In the countries which are the locations of our projects (Algeria, Qatar, Saudi Arabia, U.A.E.), there were no noticeable movements.
- Slowdown in nuclear power generation, and energy after nuclear power
 - ▶ Currently, fossil fuel energy sources such as natural gas are being used as an alternative.
Renewable energy sources are becoming more widely used.
Emerging countries are still positive about nuclear power generation.

6. Summary of Project Execution

**General Impression:
Continuation of good project management**

- Good overall progress on all projects
- Stable market for equipment, materials, and labor
- General improvement in our management capability



Gross profit exceeding targets of 8.5% on non-consolidated basis and 11~12% on consolidated basis.

7. Outline of Investment Business

Focusing on resource development and infrastructure fields

Achievement in 1st half of FY2011

U.S.: Shale oil development and production business

U.S.: Natural gas exploration business

Australia: new water supply and sewerage works

Plan for 2nd half of FY2011

Continue to identify good investments in infrastructure, such as water and power, and in resource development



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