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Reference of Settlement of Accounts Second Quarter for Fiscal 2011

November 10, 2011

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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. 2010 | Sept. 2011 | Difference | Mar. 2011 | Mar. 2012 (Full Year Forecast) | Mar. 2012 (Second Half Forecast) |
|--|---------------------|---------------------|------------|---------------------|--------------------------------------|--|
| Net Sales | 178.9 | 255.4 | 76.4 | 447.2 | 530.0 | 274.5 |
| Gross Profit | 27.0 | 39.8 | 12.8 | 81.3 | 80.0 | 40.1 |
| Percentage of Gross Profit on Sales | 15.1% | 15.6% | 0.5% | 18.2% | 15.1% | 14.6% |
| Selling, General and Administrative Expenses | 8.9 | 9.2 | 0.2 | 17.8 | 18.5 | 9.2 |
| Operating Income | 18.1 | 30.6 | 12.5 | 63.5 | 61.5 | 30.8 |
| Ordinary Income | 15.3 | 31.4 | 16.0 | 63.3 | 64.0 | 32.5 |
| Net Income | 10.1 | 19.0 | 8.9 | 25.4 | 39.0 | 19.9 |
| Exchange Rate [US Dollar/Yen] [Euro/Yen] | ¥ 83.82 ¥ 114.24 | ¥ 76.65 ¥ 104.11 | | ¥ 83.15 ¥ 117.57 | ¥ 77.00 ¥ 105.00 | |

<Non-consolidated>

(Unit: Billions of Yen)

| | Sept. 2010 | Sept. 2011 | Difference | Mar. 2011 | Mar. 2012 (Full Year Forecast) | Mar. 2012 (Second Half Forecast) |
|--|---------------------|---------------------|------------|---------------------|--------------------------------------|--|
| Net Sales | 140.0 | 208.9 | 68.8 | 359.5 | 435.0 | 226.0 |
| Gross Profit | 17.5 | 29.4 | 11.8 | 61.9 | 60.5 | 31.0 |
| Percentage of Gross Profit on Sales | 12.5% | 14.1% | 1.6% | 17.2% | 13.9% | 13.7% |
| Selling, General and Administrative Expenses | 4.9 | 5.0 | 0.0 | 10.0 | 10.5 | 5.4 |
| Operating Income | 12.6 | 24.4 | 11.8 | 51.9 | 50.0 | 25.5 |
| Ordinary Income | 12.2 | 28.0 | 15.8 | 56.2 | 55.5 | 27.4 |
| Net Income | 9.6 | 17.0 | 7.3 | 22.8 | 34.5 | 17.4 |
| Exchange Rate [US Dollar/Yen] [Euro/Yen] | ¥ 83.82 ¥ 114.24 | ¥ 76.65 ¥ 104.11 | | ¥ 83.15 ¥ 117.57 | ¥ 77.00 ¥ 105.00 | |

1-2. Comparisons with previous forecasts

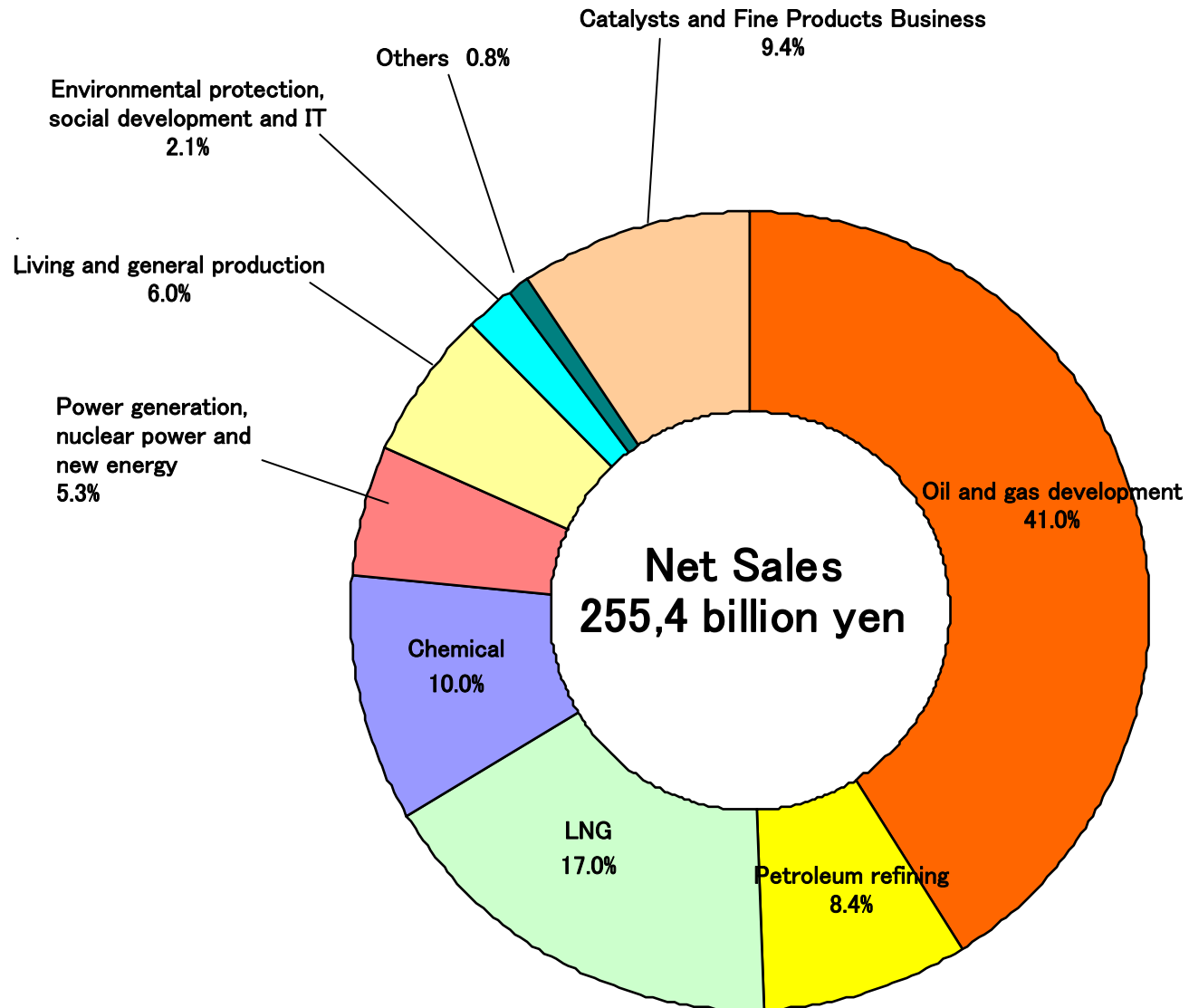
(Unit: Billions of Yen)

| | Consolidated | | | Non-consolidated | | |
|--|------------------------|-------------------------------|------------|------------------------|-------------------------------|------------|
| | Forecast (May 2011) | Actual result (Sept. 2011) | Difference | Forecast (May 2011) | Actual result (Sept. 2011) | Difference |
| Net Sales | 270.0 | 255.4 | -14.5 | 230.0 | 208.9 | -21.0 |
| Gross Profit | 41.0 | 39.8 | -1.1 | 31.5 | 29.4 | -2.0 |
| Percentage of Gross Profit on Sales | 15.2% | 15.6% | 0.4% | 13.7% | 14.1% | 0.4% |
| Selling, General and Administrative Expenses | 9.5 | 9.2 | -0.2 | 5.5 | 5.0 | -0.4 |
| Operating Income | 31.5 | 30.6 | -0.8 | 26.0 | 24.4 | -1.5 |
| Ordinary Income | 34.0 | 31.4 | -2.5 | 31.5 | 28.0 | -3.4 |
| Net Income | 21.0 | 19.0 | -1.9 | 20.5 | 17.0 | -3.4 |
| Exchange Rate [US Dollar/Yen] [Euro/Yen] | ¥ 84.00 ¥ 118.00 | ¥ 76.65 ¥ 104.11 | | ¥ 84.00 ¥ 118.00 | ¥ 76.65 ¥ 104.11 | |

1-3. Net sales by business sector

(Unit: Billions of Yen)

| | | Sept. 2010 | | Sept. 2011 | | Mar. 2010 | | Mar. 2011 | |
|------------------------------------|---|------------|-------|------------|-------|-----------|-------|-----------|-------|
| | | Amount | Ratio | Amount | Ratio | Amount | Ratio | Amount | Ratio |
| Total Engineering Business | Oil and gas development | 56.4 | 31.6% | 104.6 | 41.0% | 59.3 | 14.3% | 150.6 | 33.7% |
| | Petroleum refining | 15.0 | 8.4% | 21.4 | 8.4% | 110.5 | 26.7% | 40.2 | 9.0% |
| | LNG | 22.6 | 12.7% | 43.5 | 17.0% | 42.4 | 10.2% | 61.5 | 13.7% |
| | Chemical | 45.1 | 25.2% | 25.6 | 10.0% | 111.2 | 26.9% | 84.3 | 18.9% |
| | Power generation, nuclear power and new energy | 9.7 | 5.4% | 13.4 | 5.3% | 20.3 | 4.9% | 20.8 | 4.6% |
| | Living and general production | 5.4 | 3.1% | 15.3 | 6.0% | 8.1 | 2.0% | 17.2 | 3.9% |
| | Environmental protection, social development and IT | 4.1 | 2.3% | 5.3 | 2.1% | 16.4 | 4.0% | 25.3 | 5.7% |
| | Others | 2.5 | 1.4% | 2.1 | 0.8% | 7.8 | 1.9% | 10.8 | 2.4% |
| Subtotal | | 161.3 | 90.1% | 231.4 | 90.6% | 376.4 | 90.9% | 411.1 | 91.9% |
| (incl. Total Engineering Business) | | — | — | 228.4 | — | — | — | 401.1 | — |
| (incl. Other Business) | | — | — | 3.0 | — | — | — | 9.9 | — |
| Catalysts & Fine Products Business | | 17.6 | 9.9% | 23.9 | 9.4% | 37.8 | 9.1% | 36.0 | 8.1% |
| Total | | 178.9 | 100% | 255.4 | 100% | 414.2 | 100% | 447.2 | 100% |



Sept. 2011
 Net sales by business sector

1-4. Main projects contributing net sales
(Total Engineering Business and Other Business)

| | |
|------------------|-----------------|
| Net Sales | ¥ 231.4 billion |
|------------------|-----------------|

| | | | |
|-------------------------------|------------------------|---------------|--|
| Japan ¥ 50.3billion | ¥ 1 billion or more | 9 projects | <u>Petroleum refining (3 jobs)</u> |
| | | | <u>Chemical (1 job)</u> <u>Power generation, nuclear power and new energy (2 jobs)</u> <u>Living and general production (3 jobs)</u> |

| | | | |
|-----------------------------------|-------------------------|---------------|--|
| Overseas ¥ 181.1billion | ¥ 10 billion or more | 6 projects | <u>Oil and gas development (4 jobs)</u> <ul style="list-style-type: none"> • IGD Habshan Proj. (U.A.E.) • Manifa Proj. (Saudi Arabia) • Gassi Touil Proj. (Algeria) and Other <u>LNG (1 job)</u> <ul style="list-style-type: none"> • Papua New Guinea LNG Proj. (Papua New Guinea) <u>Chemical (1 job)</u> <ul style="list-style-type: none"> • NCP Proj. (Saudi Arabia) |
| | ¥ 3 billion or more | 4 projects | <u>Oil and gas development (1 job)</u> <ul style="list-style-type: none"> • Rhourde Nouss Proj. (Algeria) <u>LNG (2jobs)</u> <ul style="list-style-type: none"> • Gorgon LNG Proj. (Australia) • Donggi-Senoro LNG Proj.(Indonesia) <u>Power generation, nuclear power and new energy (1 job)</u> |

2. Business Segment Information

(Unit: Billions of Yen)

| | Sept. 2010 | | Sept. 2011 | | Mar. 2011 | | Mar. 2012 (Full Year Forecast) | | Mar. 2012 (Second Half Forecast) | |
|------------------------------------|------------|----------------|------------|----------------|-----------|----------------|-----------------------------------|----------------|-------------------------------------|----------------|
| | Net Sales | Segment Income | Net Sales | Segment Income | Net Sales | Segment Income | Net Income | Segment Income | Net Sales | Segment Income |
| Total Engineering Business | 156.9 | 15.4 | 228.4 | 25.6 | 401.1 | 57.6 | 480.0 | 54.6 | 251.5 | 28.9 |
| Catalysts & Fine Products Business | 17.6 | 2.3 | 23.9 | 5.0 | 36.0 | 4.9 | 43.0 | 6.9 | 19.0 | 1.8 |
| Subtotal | 174.6 | 17.7 | 252.4 | 30.6 | 437.2 | 62.6 | 523.0 | 61.5 | 270.5 | 30.8 |
| Others | 4.3 | 0.3 | 3.0 | -0.0 | 9.9 | 0.8 | 70.0 | 0.0 | 3.9 | 0.0 |
| Total | 178.9 | 18.1 | 255.4 | 30.6 | 447.2 | 63.5 | 530.0 | 61.5 | 274.5 | 30.8 |

3. Financial Position as of September 30, 2011

< Consolidated >

(Unit: Billions of Yen)

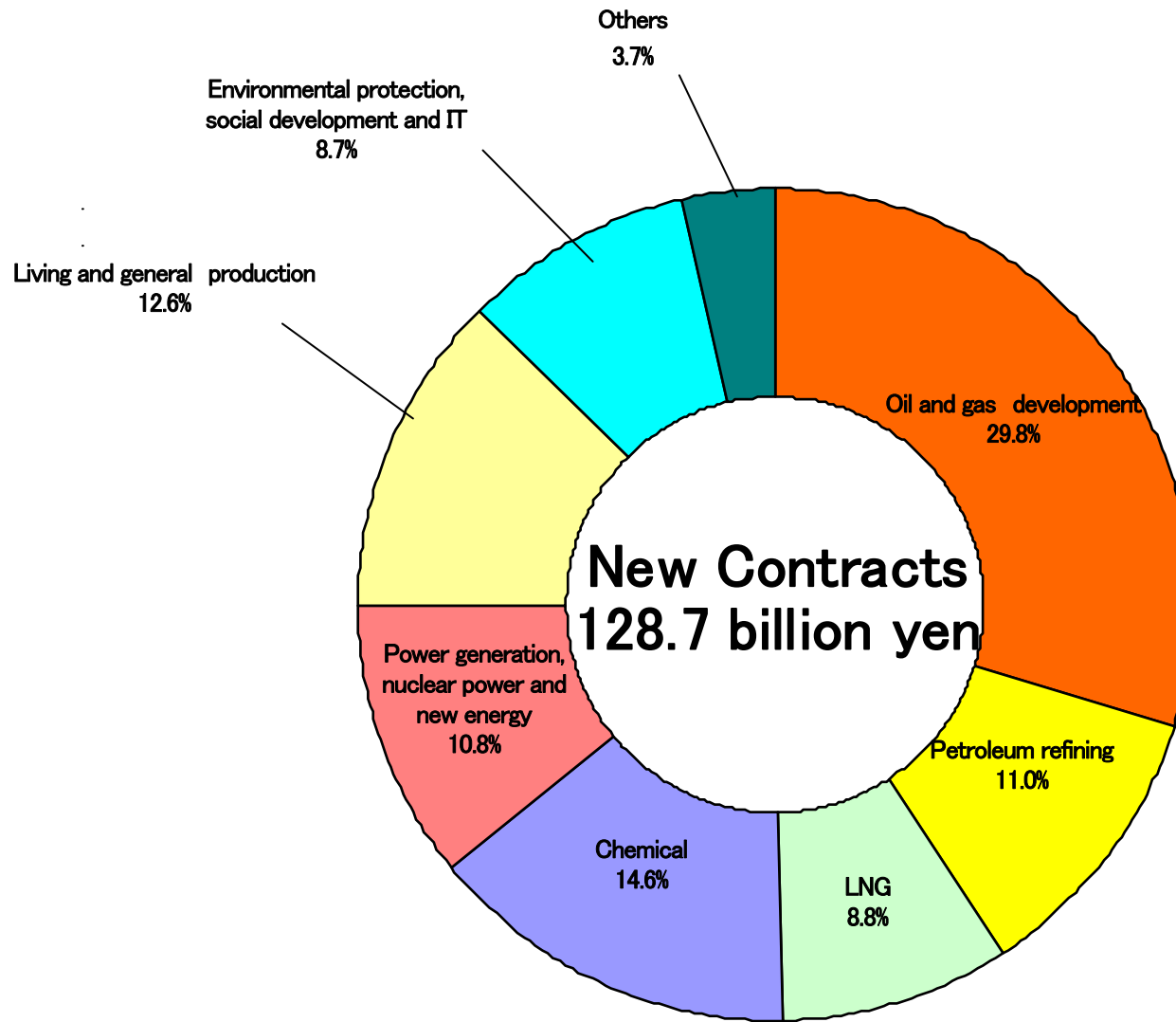
| | Mar. 2010 | Mar. 2011 | Sept. 2011 | Difference |
|----------------------------------|-----------------|-----------------|-----------------|------------|
| Current Assets | 283.5 (66%) | 319.4 (68%) | 344.0 (69%) | 24.6 |
| Fixed Assets | 146.6 (34%) | 149.0 (32%) | 151.9 (31%) | 2.9 |
| Total Assets | 430.1 (100%) | 468.5 (100%) | 496.0 (100%) | 27.5 |
| Current Liabilities | 137.7 (32%) | 174.2 (37%) | 196.1 (40%) | 21.9 |
| Fixed Liabilities | 46.3 (11%) | 29.7 (6%) | 28.8 (6%) | -0.8 |
| Total Net Assets | 246.1 (57%) | 264.4 (56%) | 271.0 (54%) | 6.5 |
| Total Liabilities and Net Assets | 430.1 (100%) | 468.5 (100%) | 496.0 (100%) | 27.5 |

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

4-1. New contracts by business sector

(Unit: Billions of Yen)

| | Sept. 2010 | | Sept. 2011 | | Mar. 2010 | | Mar. 2011 | |
|---|------------|-------|------------|-------|-----------|-------|-----------|-------|
| | Amount | Ratio | Amount | Ratio | Amount | Ratio | Amount | Ratio |
| Oil and gas development | 0.7 | 0.8% | 38.2 | 29.8% | 352.0 | 48.0% | 264.0 | 42.7% |
| Petroleum refining | 11.9 | 13.6% | 14.2 | 11.0% | 39.3 | 5.4% | 67.1 | 10.9% |
| LNG | 27.8 | 31.6% | 11.3 | 8.8% | 233.5 | 31.8% | 180.0 | 29.2% |
| Chemical | 16.3 | 18.6% | 18.7 | 14.6% | 25.4 | 3.5% | 24.8 | 4.0% |
| Power generation, nuclear power and new energy | 15.0 | 17.0% | 13.8 | 10.8% | 15.0 | 2.0% | 23.5 | 3.8% |
| Living and general production | 4.9 | 5.7% | 16.2 | 12.6% | 48.9 | 6.7% | 29.2 | 4.7% |
| Environmental protection, social development and IT | 6.3 | 7.2% | 11.1 | 8.7% | 11.0 | 1.5% | 11.2 | 1.8% |
| Other | 4.8 | 5.5% | 4.7 | 3.7% | 8.0 | 1.1% | 17.9 | 2.9% |
| Total | 88.2 | 100% | 128.7 | 100% | 733.5 | 100% | 618.2 | 100% |
| (incl. Total Engineering Business) | — | — | 123.6 | — | — | — | 608.2 | — |
| (incl. Other Business) | — | — | 5.0 | — | — | — | 9.9 | — |



Sept. 2011
New contract by business sector

4-2. Major contracts awarded

| | |
|----------------------|----------------|
| New contracts | ¥ 128.7billion |
|----------------------|----------------|

| | | | |
|-------------------------------------|------------------------|---------------|---|
| Japan ¥ 66.7 billion | ¥ 1 billion or more | 8 projects | <u>Petroleum refining (1 job)</u> |
| | | | <u>Power generation, nuclear power and new energy (2 jobs)</u> |
| | | | <u>Living and general production (3jobs)</u> |
| | | | <u>Environmental protection, social development and IT (2 jobs)</u> |

| | | | |
|-----------------------------------|-------------------------|---------------|---|
| Overseas ¥ 61.9billion | ¥ 10 billion or more | 1 project | <u>Oil and gas development (1 job)</u> • Bir Seba Proj. (Algeria) |
| | ¥ 1 billion or more | 5 projects | <u>Petroleum refining (1 job)</u> <u>LNG (3jobs)</u> • Gorgon LNG Proj. (Australia) and Other <u>Power generation, nuclear power and new energy (1job)</u> |

4-3. Actual result and forecasts of new contracts

< Consolidated >

(Unit: Billions of Yen)

| | Sept. 2010 (Actual Result) | Sept. 2011 (Actual Result) | Mar. 2011 (Actual Result) | Mar. 2012 (Full Year Forecast) | Mar. 2012 (Second Half Forecast) |
|----------|-------------------------------|-------------------------------|------------------------------|-----------------------------------|-------------------------------------|
| Japan | 68.1 | 66.7 | 114.0 | 100.0 | 33.2 |
| Overseas | 20.0 | 61.9 | 504.1 | 450.0 | 388.0 |
| Total | 88.2 | 128.7 | 618.2 | 550.0 | 421.2 |

< Non-consolidated >

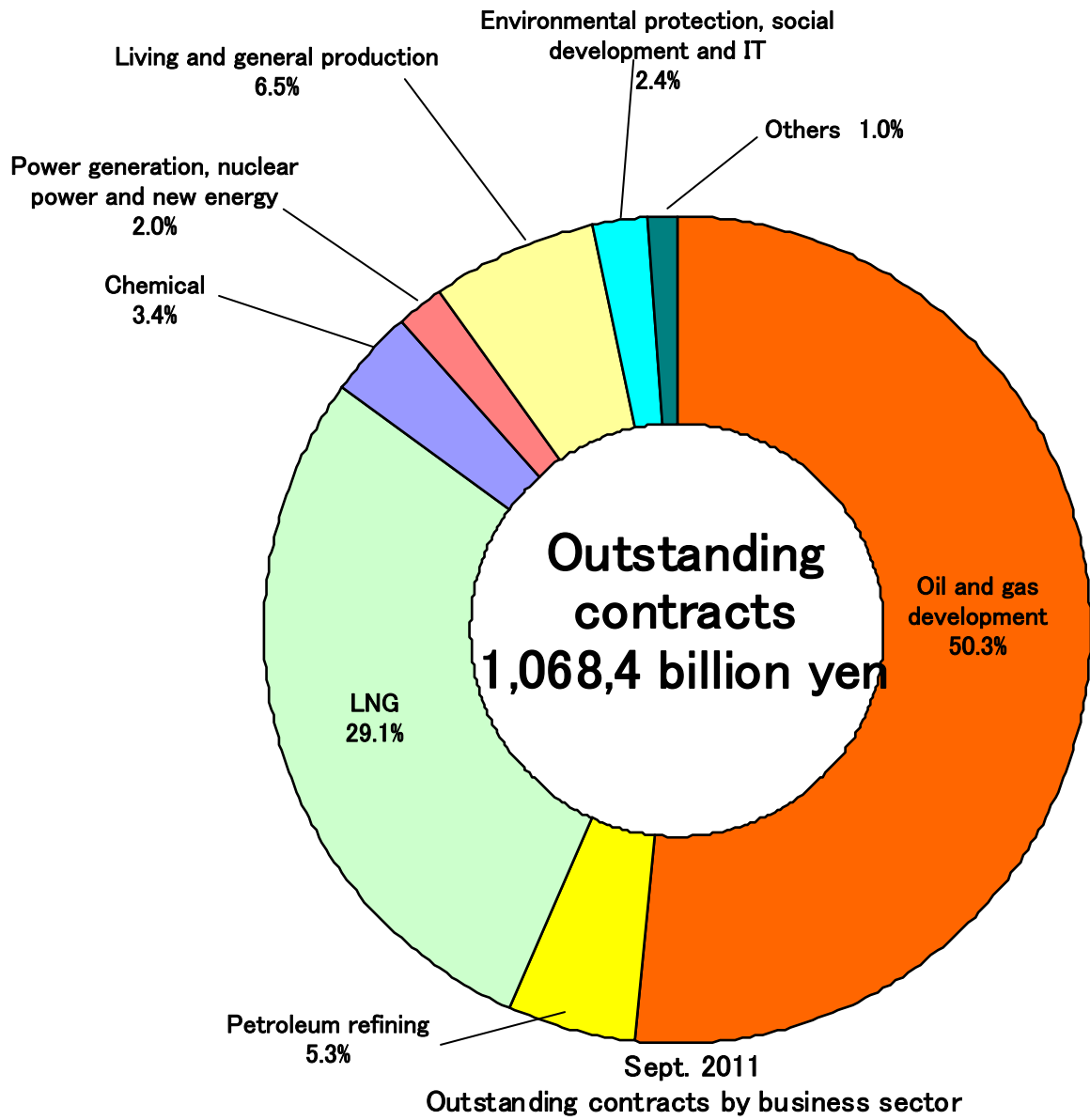
(Unit: Billions of Yen)

| | Sept. 2010 (Actual Result) | Sept. 2011 (Actual Result) | Mar. 2011 (Actual Result) | Mar. 2012 (Full Year Forecast) | Mar. 2012 (Second Half Forecast) |
|----------|-------------------------------|-------------------------------|------------------------------|-----------------------------------|-------------------------------------|
| Japan | 44.4 | 34.7 | 79.1 | 50.0 | 15.2 |
| Overseas | 17.0 | 55.7 | 490.0 | 450.0 | 394.2 |
| Total | 61.4 | 90.5 | 569.1 | 500.0 | 409.4 |

4-4. Outstanding contracts by business sector

(Unit: Billions of Yen)

| | Sept. 2010 | | Sept. 2011 | | Mar. 2010 | | Mar. 2011 | |
|---|------------|-------|------------|-------|-----------|-------|-----------|-------|
| | Amount | Ratio | Amount | Ratio | Amount | Ratio | Amount | Ratio |
| Oil and gas development | 455.0 | 49.0% | 537.7 | 50.3% | 501.4 | 51.0% | 604.0 | 51.5% |
| Petroleum refining | 35.7 | 3.8% | 57.0 | 5.3% | 38.0 | 3.9% | 64.2 | 5.5% |
| LNG | 239.7 | 25.8% | 311.1 | 29.1% | 232.8 | 23.7% | 343.2 | 29.2% |
| Chemical | 84.9 | 9.1% | 36.0 | 3.4% | 106.9 | 10.9% | 42.9 | 3.7% |
| Power generation, nuclear power and new energy | 25.8 | 2.8% | 21.1 | 2.0% | 19.5 | 2.0% | 20.6 | 1.8% |
| Living and general production | 49.1 | 5.3% | 69.7 | 6.5% | 49.0 | 5.0% | 68.8 | 5.9% |
| Environmental protection, social development and IT | 35.8 | 3.9% | 25.3 | 2.4% | 33.5 | 3.4% | 19.5 | 1.7% |
| Others | 3.1 | 0.3% | 10.2 | 1.0% | 1.1 | 0.1% | 7.6 | 0.7% |
| Total | 929.4 | 100% | 1,068.4 | 100% | 982.5 | 100% | 1,171.2 | 100% |
| (incl. Total Engineering Business) | — | — | 1,064.6 | — | 980.6 | — | 1,169.4 | — |
| (incl. Other Business) | — | — | 3.8 | — | 1.9 | — | 1.8 | — |



4-5. Major outstanding contracts

| | |
|------------------------------|-------------------|
| Outstanding contracts | ¥ 1,068.4 billion |
|------------------------------|-------------------|

| | | | |
|--------------------------------------|-------------------------|----------------|---|
| Japan ¥ 145.0 billion | ¥ 10 billion or more | 2 projects | <u>LNG (1 job)</u> <u>Environmental protection, social development and IT (1 job)</u> |
| | ¥ 1 billion or more | 18 projects | <u>Petroleum refining (3 jobs)</u> <u>Chemical (1 job)</u> <u>Power generation, nuclear power and new energy (3 jobs)</u> <u>Living and general production (4 jobs)</u> <u>Environmental protection, social development and IT (7 jobs)</u> |

| | | | |
|------------------------------------|-------------------------|---------------|--|
| Overseas ¥ 923.4billion | ¥ 30 billion or more | 8 projects | <u>Oil and gas development (5 jobs)</u> <ul style="list-style-type: none"> • IGD Habshan Proj. (U.A.E.) • Manifa Proj. (Saudi Arabia) • Gassi Touil Proj. (Algeria) • Bir Seba Proj. (Algeria) and Other <u>LNG (3 jobs)</u> <ul style="list-style-type: none"> • Donggi-Senoro LNG Proj.(Indonesia) • Gorgon LNG Proj. (Australia) • Papua New Guinea LNG Proj. (Papua New Guinea) |
| | ¥ 10 billion or more | 4 projects | <u>Petroleum refining (2 jobs)</u> <ul style="list-style-type: none"> • Diesel Hydrotreater Proj. (Singapore) and Other <u>Chemical (1 job)</u> <ul style="list-style-type: none"> • NCP Proj. (Saudi Arabia) <u>Environmental protection, social development and IT (1 job)</u> |