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Reference of Settlement of Accounts
for Fiscal Year 2011
(April 1, 2011 to March 31, 2012)

May 14, 2012

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1. Operating Results for Interim Period

1-1. Comparisons with corresponding period last year

< Consolidated >

(Unit: Billions of Yen)

	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013 (Forecast)
Net Sales	414.2	447.2	556.9	600.0 (1 st half 310.0) (2 nd half 290.0)
Gross Profit	60.3	81.3	86.7	88.0 (1 st half 45.0) (2 nd half 43.0)
Percentage of Gross Profit on Sales	14.6%	18.2%	15.6%	14.7% (1 st half 14.5%) (2 nd half 14.8%)
Selling, General and Administrative Expenses	18.4	17.8	19.6	20.5 (1 st half 10.0) (2 nd half 10.5)
Operating Income	41.9	63.5	67.0	67.5 (1 st half 35.0) (2 nd half 32.5)
Ordinary Income	40.8	63.3	72.5	68.5 (1 st half 35.0) (2 nd half 33.5)
Net Income	27.1	25.4	39.1	44.0 (1 st half 22.5) (2 nd half 21.5)
Exchange Rate [US Dollar/Yen]	¥ 93.04	¥ 83.15	¥ 82.19	¥ 78.00

<Non-consolidated>

(Unit: Billions of Yen)

	Mar. 2010	Mar. 2011	Mar. 2012
Net Sales	317.5	359.5	451.7
Gross Profit	42.1	61.9	65.1
Percentage of Gross Profit on Sales	13.3%	17.2%	14.4%
Selling, General and Administrative Expenses	10.0	10.0	10.9
Operating Income	32.1	51.9	54.2
Ordinary Income	33.9	56.2	63.2
Net Income	21.2	22.8	34.3
Exchange Rate [US Dollar/Yen]	¥ 93.04	¥ 83.15	¥ 82.19

1-2. Comparisons with previous forecasts

(Unit: Billions of Yen)

	Consolidated			Non-consolidated		
	Forecast (Nov. 2011)	Actual result (May 2012)	Difference	Forecast (Nov. 2011)	Actual result (May 2012)	Difference
Net Sales	530.0	556.9	26.9	435.0	451.7	16.7
Gross Profit	80.0	86.7	6.7	60.5	65.1	4.6
Percentage of Gross Profit on Sales	15.1%	15.6%	0.5%	13.9%	14.4%	0.5%
Selling, General and Administrative Expenses	18.5	19.6	1.1	10.5	10.9	0.4
Operating Income	61.5	67.0	5.5	50.0	54.2	4.2
Ordinary Income	64.0	72.5	8.3	55.5	63.2	7.7
Net Income	39.0	39.1	0.1	34.5	34.3	-0.1
Exchange Rate [US Dollar/Yen]	¥ 77.00	¥ 82.19		¥ 77.00	¥ 82.19	

1-3. Net sales by region

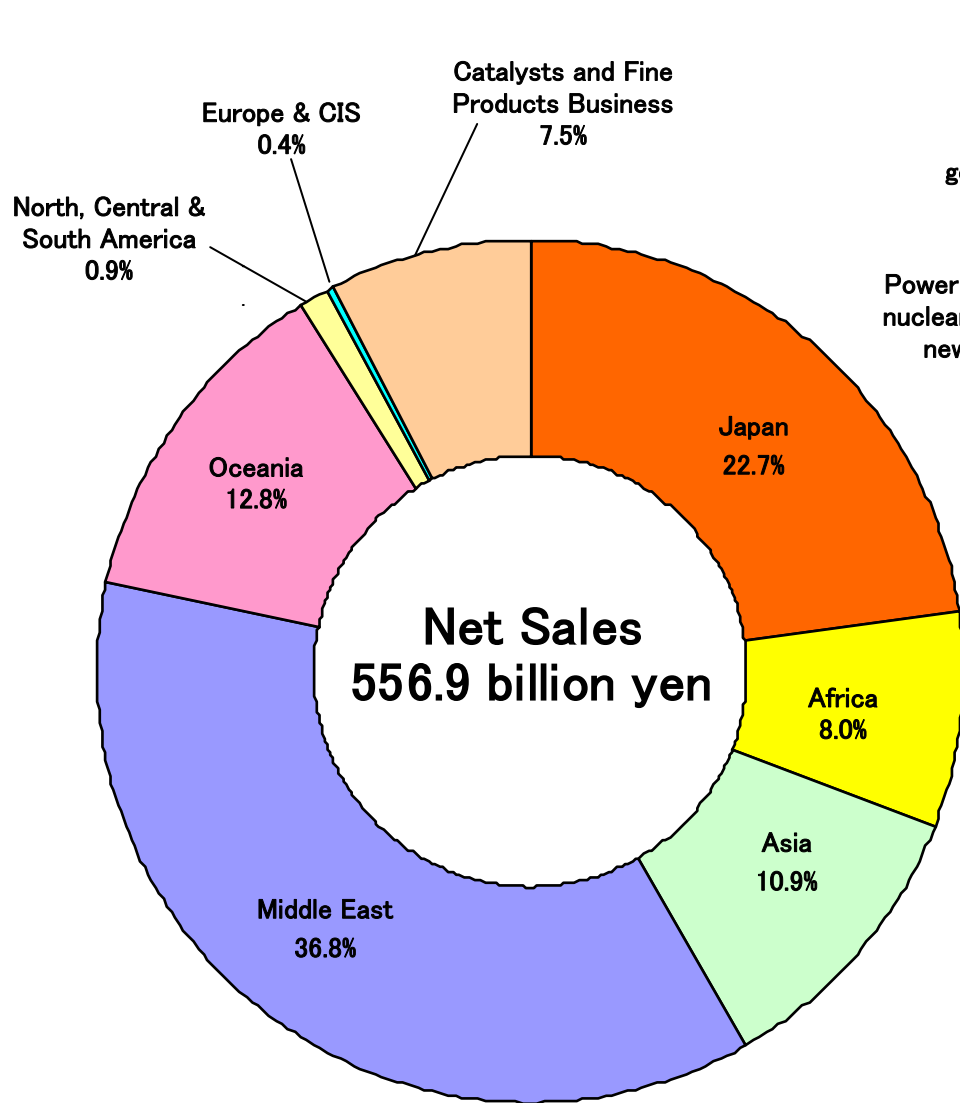
(Unit: Billions of Yen)

		Mar. 2009		Mar. 2010		Mar. 2011		Mar. 2012	
		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total Engineering Business and Other Business	Japan	163.1	36.2%	139.5	33.7%	102.0	22.8%	126.1	22.7%
	Africa	7.0	1.6%	30.5	7.4%	40.8	9.2%	44.3	8.0%
	Asia other than Japan	64.7	14.3%	28.1	6.8%	31.2	7.0%	60.6	10.9%
	Middle East	175.3	38.9%	141.3	34.1%	181.6	40.6%	205.1	36.8%
	Oceania	1.1	0.3%	18.3	4.4%	49.3	11.0%	71.2	12.8%
	North, Central & South America	0.0	0.0%	18.4	4.5%	4.6	1.0%	5.1	0.9%
	Europe & CIS	0.0	0.0%	0.0	0.0%	1.3	0.3%	2.1	0.4%
Subtotal		411.6	91.3%	376.4	90.9%	411.1	91.9%	514.9	92.5%
(incl. Total Engineering Business)		—	—	—	—	401.1	—	506.1	—
(incl. Other Business)		—	—	—	—	9.9	—	8.7	—
Catalysts & Fine Products Business		39.2	8.7%	37.8	9.1%	36.0	8.1%	42.0	7.5%
Total		450.9	100.0%	414.2	100.0%	447.2	100.0%	556.9	100.0%

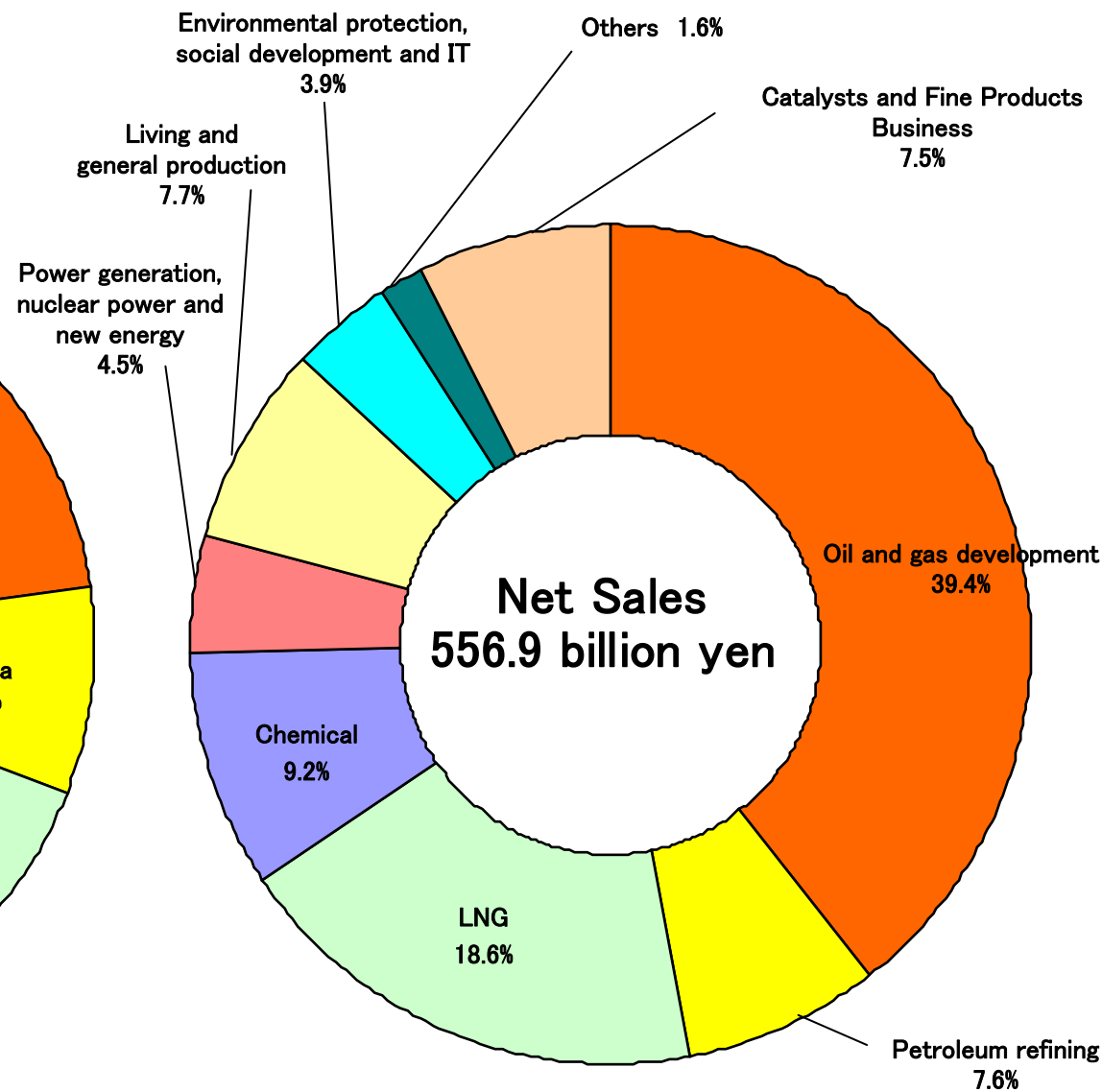
1-4. Net sales by business sector

(Unit: Billions of Yen)

		Mar. 2009		Mar. 2010		Mar. 2011		Mar. 2012	
		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total Engineering Business and Other Business	Oil and gas development	51.3	11.4%	59.3	14.3%	150.6	33.7%	219.5	39.4%
	Petroleum refining	89.8	19.9%	110.5	26.7%	40.2	9.0%	42.1	7.6%
	LNG	36.2	8.1%	42.4	10.2%	61.5	13.7%	103.2	18.6%
	Chemical	145.7	32.3%	111.2	26.9%	84.3	18.9%	51.4	9.2%
	Power generation, nuclear power and new energy	25.2	5.6%	20.3	4.9%	20.8	4.6%	24.8	4.5%
	Living and general production	35.7	7.9%	8.1	2.0%	17.2	3.9%	43.0	7.7%
	Environmental protection, social development and IT	20.7	4.6%	16.4	4.0%	25.3	5.7%	21.5	3.9%
	Others	6.6	1.5%	7.8	1.9%	10.8	2.4%	8.9	1.6%
Subtotal		411.6	91.3%	376.4	90.9%	411.1	91.9%	514.9	92.5%
(incl. Total Engineering Business)		—	—	—	—	401.1	—	506.1	—
(incl. Other Business)		—	—	—	—	9.9	—	8.7	—
Catalysts and Fine Products Business		39.2	8.7%	37.8	9.1%	36.0	8.1%	42.0	7.5%
Total		450.9	100.0%	414.2	100.0%	447.2	100.0%	556.9	100.0%



Mar. 2012
Net sales by region



Mar. 2012
Net sales by business sector

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

Sales	¥ 514.9billion
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Japan ¥ 126.1billion	¥ 1 billion or more	17 projects	<u>Petroleum refining (3 jobs)</u> <u>LNG (1 job)</u> <u>Chemical (1 job)</u> <u>Power generation, nuclear power and new energy (3 jobs)</u> <u>Living and general production (6 jobs)</u> <u>Environmental protection, social development and IT (3 jobs)</u>
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Overseas ¥ 388.7billion	¥ 10 billion or more	9 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) and other <u>LNG (3 jobs)</u> <ul style="list-style-type: none"> • PNG LNG Proj. (Papua New Guinea) • Donggi-Senoro LNG Proj. (Indonesia) • Gorgon LNG Proj. (Australia) <u>Chemical (1 job)</u> <ul style="list-style-type: none"> • NCP Proj. (Saudi Arabia) <u>Living and general production (1 job)</u>
	¥ 3 billion or more	6 projects	<u>Oil and gas development (2 jobs)</u> <ul style="list-style-type: none"> • In Amenas Proj. (Algeria) • Rhourde Nouss Proj. (Algeria) <u>Petroleum refining (2 jobs)</u> <u>LNG (1 job)</u> <ul style="list-style-type: none"> • Ichthys LNG Proj. (Australia) <u>Power generation, nuclear power and new energy (1 job)</u>

2. Business Segment Information

(Unit: Billions of Yen)

	Mar. 2010		Mar. 2011		Mar. 2012		Mar. 2013 (Forecast)			
	Net Sales	Segment Income	Net Sales	Segment Income	Net Sales	Segment Income	Net Sales		Segment Income	
Total Engineering Business	364.8	39.3	401.1	57.6	506.1	59.4	550.0	(1 st half 287.0) (2 nd half 263.0)	62.5	(1 st half 32.7) (2 nd half 29.8)
Catalysts and Fine Products Business	37.8	2.5	36.0	4.9	42.0	6.8	40.0	(1 st half 20.0) (2 nd half 20.0)	4.5	(1 st half 2.3) (2 nd half 2.2)
Subtotal	402.6	41.9	437.2	62.6	548.2	66.2	590.0	(1 st half 307.0) (2 nd half 283.0)	67.0	(1 st half 35.0) (2 nd half 32.0)
Other Business	11.5	0.0	9.9	0.8	8.7	0.6	10.0	(1 st half 3.0) (2 nd half 7.0)	0.5	(1 st half 0.0) (2 nd half 0.5)
Total	414.2	41.9	447.2	63.5	556.9	67.0	600.0	(1 st half 310.0) (2 nd half 290.0)	67.5	(1 st half 35.0) (2 nd half 32.5)

3. Financial Position as of March 31, 2012

<Consolidated>

(Unit: Billions of Yen)

	Mar. 2009	Mar. 2010	Mar. 2011	Mar. 2012	Difference
Current Assets	335.2 (70%)	283.5 (66%)	319.4 (68%)	376.1 (71%)	56.7
Fixed Assets	145.0 (30%)	146.6 (34%)	149.0 (32%)	149.9 (29%)	0.9
Total Assets	480.2 (100%)	430.1 (100%)	468.5 (100%)	526.1 (100%)	57.6
Current Liabilities	208.0 (43%)	137.7 (32%)	174.2 (37%)	205.7 (39%)	31.4
Fixed Liabilities	47.7 (10%)	46.3 (11%)	29.7 (6%)	29.3 (6%)	-0.3
Total Net Assets	224.4 (47%)	246.1 (57%)	264.4 (57%)	291.0 (55%)	26.5
Total Liabilities and Net Assets	480.2 (100%)	430.1 (100%)	468.5 (100%)	526.1 (100%)	57.6

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

4-1. New contracts by region

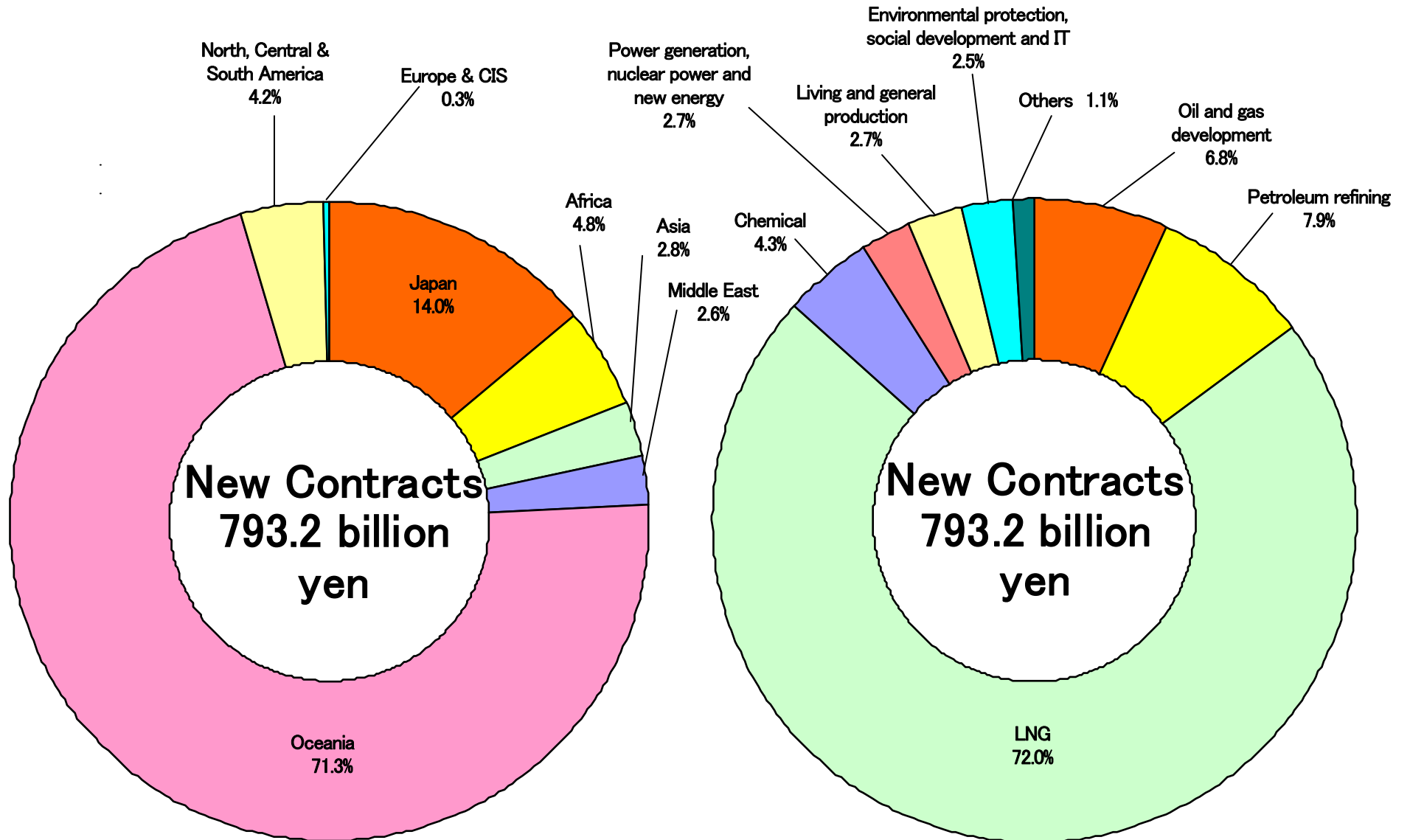
(Unit: Billions of Yen)

	Mar. 2009		Mar. 2010		Mar. 2011		Mar. 2012	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Japan	131.9	26.1%	88.6	12.1%	114.0	18.4%	111.5	14.0%
Africa	47.6	9.4%	134.1	18.3%	13.5	2.2%	37.8	4.8%
Asia other than Japan	14.3	2.8%	45.5	6.2%	189.6	30.7%	22.3	2.8%
Middle East	299.6	59.2%	228.9	31.2%	264.9	42.9%	20.3	2.6%
Oceania	12.4	2.5%	226.8	30.9%	10.6	1.7%	565.5	71.3%
North, Central & South America	0.0	0.0%	9.3	1.3%	23.1	3.7%	33.0	4.2%
Europe and CIS	0.0	0.0%	0.1	0.0%	2.3	0.4%	2.6	0.3%
Total	506.1	100%	733.5	100%	618.2	100%	793.2	100%
(incl. Total Engineering Business)	—	—	—	—	608.2	—	784.6	—
(incl. Other Business)	—	—	—	—	9.9	—	8.6	—

4-2. New contracts by business sector

(Unit: Billions of Yen)

	Mar. 2009		Mar. 2010		Mar. 2011		Mar. 2012	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Oil and gas development	268.8	53.1%	352.0	48.0%	264.0	42.7%	53.9	6.8%
Petroleum refining	50.8	10.1%	39.3	5.4%	67.1	10.9%	62.6	7.9%
LNG	31.2	6.2%	233.5	31.8%	180.0	29.2%	570.9	72.0%
Chemical	78.4	15.5%	25.4	3.5%	24.8	4.0%	33.8	4.3%
Power generation, nuclear power and new energy	20.3	4.0%	15.0	2.0%	23.5	3.8%	21.4	2.7%
Living and general production	6.7	1.3%	48.9	6.7%	29.2	4.7%	21.4	2.7%
Environmental protection, social development and IT	43.3	8.6%	11.0	1.5%	11.2	1.8%	19.6	2.5%
Other	6.1	1.2%	8.0	1.1%	17.9	2.9%	9.2	1.1%
Total	506.1	100%	733.5	100%	618.2	100%	793.2	100%
(incl. Total Engineering Business)	—	—	—	—	608.2	—	784.6	—
(incl. Other Business)	—	—	—	—	9.9	—	8.6	—



Mar. 2012
New contract by region

Mar. 2012
New contract by business sector

4-3. Major contracts awarded

New contracts	¥ 793.2 billion
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Japan ¥ 111.5 billion	¥ 1 billion or more	14 projects	<u>Petroleum refining (3 jobs)</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 (4 jobs)</u>

Overseas ¥ 681.7 billion	¥ 10 billion or more	4 projects	<u>Oil and gas development (1 job)</u> • Bir Seba Proj. (Algeria) <u>Petroleum refining (1 job)</u> <u>LNG (2 jobs)</u> • Ichthys LNG Proj. (Australia) and other
	¥ 1 billion or more	6 projects	<u>Oil and gas development (1 job)</u> <u>Petroleum refining (1 job)</u> <u>LNG (2 jobs)</u> <u>Power generation, nuclear power and new energy (2 jobs)</u>

4-4. Forecasts of new contracts

< Consolidated >

(Unit: Billions of Yen)

	Mar. 2009 (Actual result)	Mar. 2010 (Actual result)	Mar. 2011 (Actual result)	Mar. 2012 (Actual result)	Mar. 2013 (Forecast)
Japan	131.9	88.6	114.0	111.5	120.0 (1 st Half 60.0) (2 nd Half 60.0)
Overseas	374.1	644.9	504.1	681.7	480.0 (1 st Half 120.0) (2 nd Half 360.0)
Total	506.1	733.5	618.2	793.2	600.0 (1 st Half 180.0) (2 nd Half 420.0)

< Non-consolidated >

(Unit: Billions of Yen)

	Mar. 2009 (Actual result)	Mar. 2010 (Actual result)	Mar. 2011 (Actual result)	Mar. 2012 (Actual result)
Japan	69.9	35.6	79.1	57.7
Overseas	370.6	639.8	490.0	285.1
Total	440.5	675.5	569.1	342.9

4-5. Outstanding contracts by region

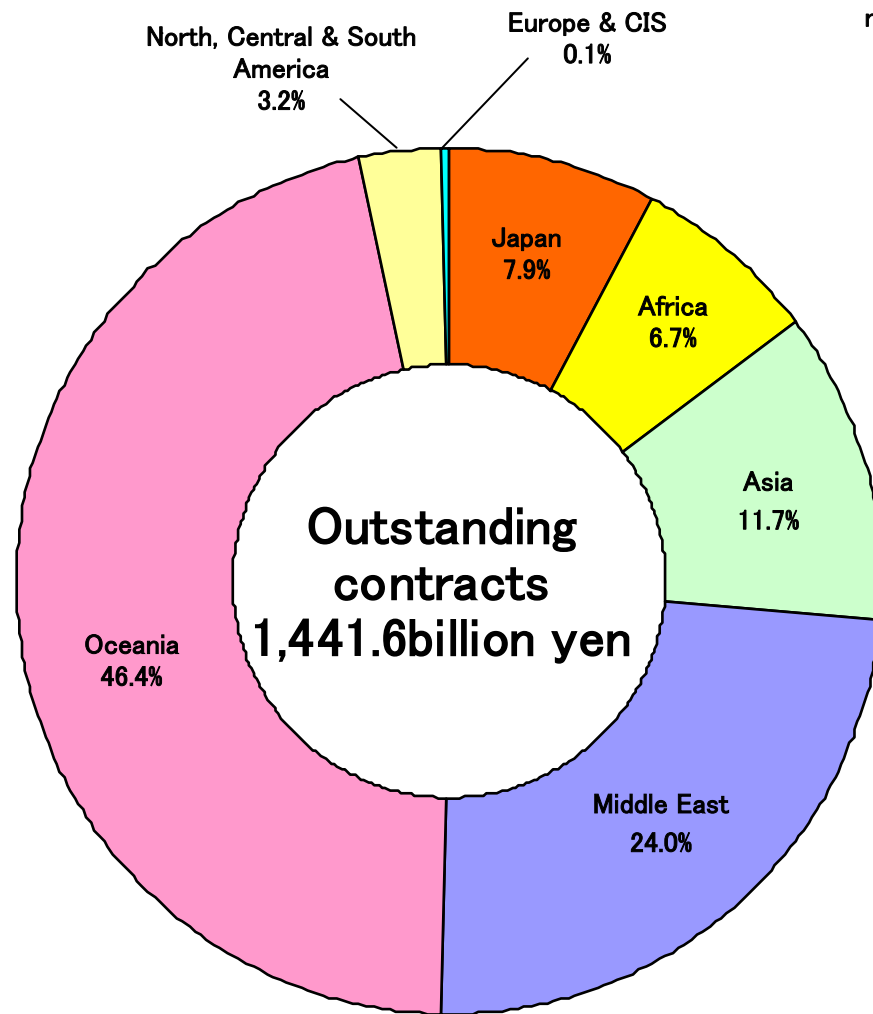
(Unit: Billions of Yen)

	Mar. 2009		Mar. 2010		Mar. 2011		Mar. 2012	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Japan	168.2	25.1%	117.2	11.9%	128.3	11.0%	113.6	7.9%
Africa	41.2	6.1%	138.9	14.1%	102.7	8.8%	96.3	6.7%
Asia other than Japan	28.1	4.2%	43.8	4.5%	2,07.0	17.8%	168.6	11.7%
Middle East	409.1	60.9%	461.2	47.0%	530.2	45.6%	345.3	24.0%
Oceania	15.2	2.3%	220.7	22.5%	174.9	15.1%	669.1	46.4%
North, Central & South America	9.2	1.4%	0.3	0.0%	18.8	1.6%	46.8	3.2%
Europe and CIS	0.0	0.0%	0.1	0.0%	1.1	0.1%	1.6	0.1%
Total	671.3	100%	982.5	100%	1,163.2	100%	1,441.6	100%
(incl. Total Engineering Business)			980.6	—	1,161.3	—	1,439.7	—
(incl. Other Business)			1.9	—	1.9	—	1.8	—

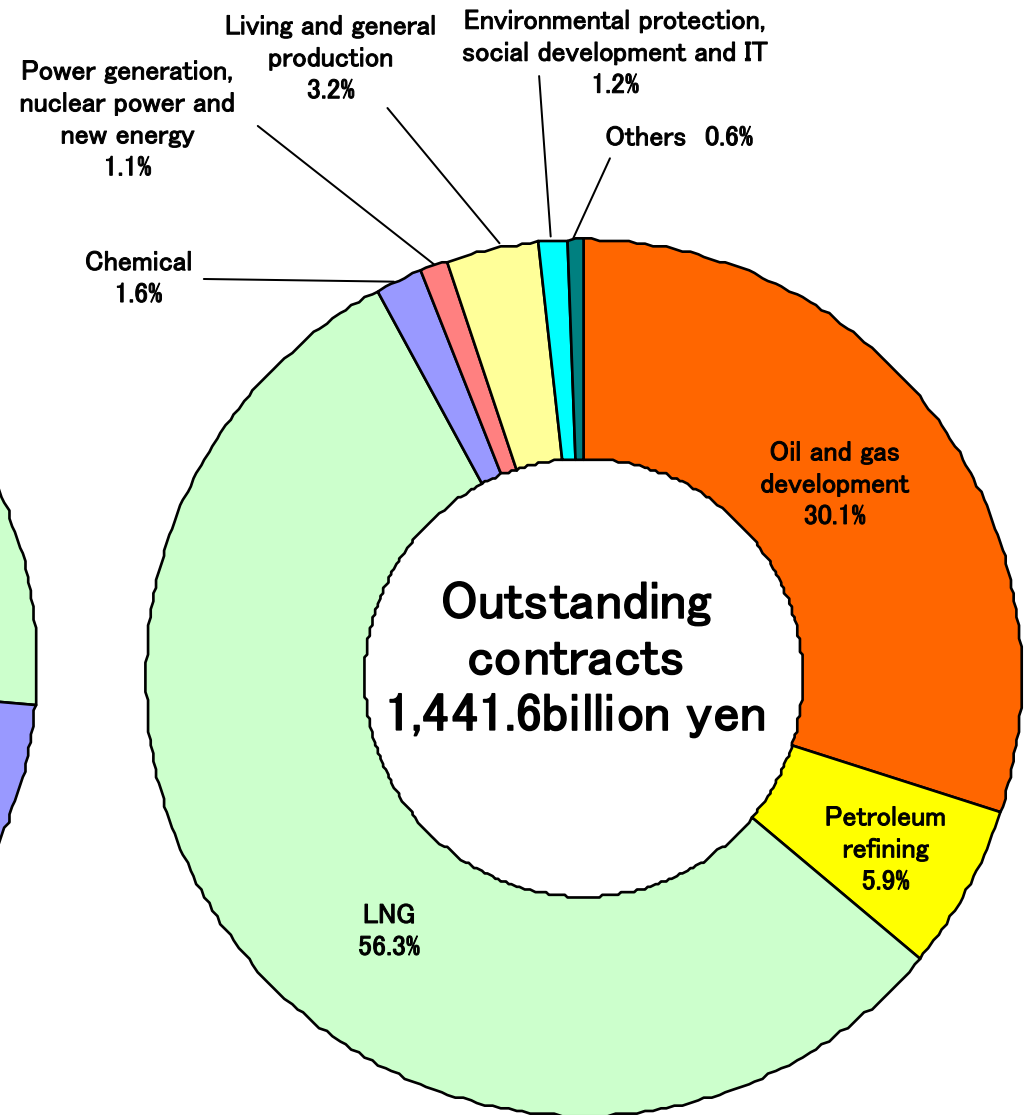
4-6. Outstanding contracts by business sector

(Unit: Billions of Yen)

	Mar. 2009		Mar. 2010		Mar. 2011		Mar. 2012	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Oil and gas development	227.7	33.9%	501.4	51.0%	599.2	51.5%	433.6	30.1%
Petroleum refining	110.0	16.4%	38.0	3.9%	63.8	5.5%	84.3	5.9%
LNG	44.9	6.7%	232.8	23.7%	343.6	29.5%	811.3	56.3%
Chemical	212.2	31.6%	106.9	10.9%	41.0	3.5%	23.4	1.6%
Power generation, nuclear power and new energy	27.6	4.1%	19.5	2.0%	19.6	1.7%	16.3	1.1%
Living and general production	9.0	1.4%	49.0	5.0%	68.1	5.9%	46.5	3.2%
Environmental protection, social development and IT	39.0	5.8%	33.5	3.4%	19.5	1.7%	17.5	1.2%
Others	0.6	0.1%	1.1	0.1%	8.0	0.7%	8.3	0.6%
Total	671.3	100%	982.5	100%	1,163.2	100%	1,441.6	100%
(incl. Total Engineering Business)	—	—	980.6	—	1,161.3	—	1,439.7	—
(incl. Other Business)	—	—	1.9	—	1.9	—	1.8	—



Mar. 2012
Outstanding contracts by region



Mar. 2012
Outstanding contracts by business sector

4-7. Major outstanding contracts

Outstanding contracts	¥ 1,441.6 billion
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Japan ¥ 113.6 billion	¥ 10 billion or more	2 projects	<u>LNG (1 job)</u> <u>Living and general production (1 job)</u>
	¥ 1 billion or more	14 projects	<u>Petroleum refining (2 jobs)</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 (5 jobs)</u>

Overseas ¥ 1,327.9 billion	¥ 50 billion or more	7 projects	<u>Oil and gas development (3 jobs)</u> <ul style="list-style-type: none"> • IGD Habshan 5 Proj. (UAE) • Gassi Touil Gas Processing Proj. (Algeria) and other <u>LNG (4 jobs)</u> <ul style="list-style-type: none"> • Ichthys LNG Proj. (Australia) • Donggi-Senoro LNG Proj. (Indonesia) • PNG LNG Proj. (Papua New Guinea) • Gorgon LNG Proj. (Australia)
	¥ 10 billion or more	5 project	<u>Oil and gas development (2 jobs)</u> <ul style="list-style-type: none"> • Manifa Proj. (Saudi Arabia) • Bir Seba Proj. (Algeria) <u>Petroleum refining (2 jobs)</u> <u>Living and general production (1 job)</u>