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Reference of Settlement of Accounts Second Quarter for Fiscal 2012

November 12, 2012

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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. 2011	Sept. 2012	Difference	Mar. 2012	Mar. 2013 (Full Year Forecast)	Mar. 2013 (Second Half Forecast)
Net Sales	255.4	287.0	31.5	556.9	600.0	312.9
Gross Profit	39.8	41.8	1.9	86.7	88.0	46.1
Percentage of Gross Profit on Sales	15.6%	14.6%	-1.0%	15.6%	14.7%	14.7%
Selling, General and Administrative Expenses	9.2	9.7	0.5	19.6	20.5	10.7
Operating Income	30.6	32.1	1.4	67.0	67.5	35.3
Ordinary Income	31.4	30.8	-0.5	72.5	68.5	37.6
Net Income	19.0	23.0	3.9	39.1	44.0	20.9
Exchange Rate [US Dollar/Yen]	¥ 76.65	¥ 76.60		¥ 82.19	¥ 78.00	

1-2. Comparisons with previous forecasts

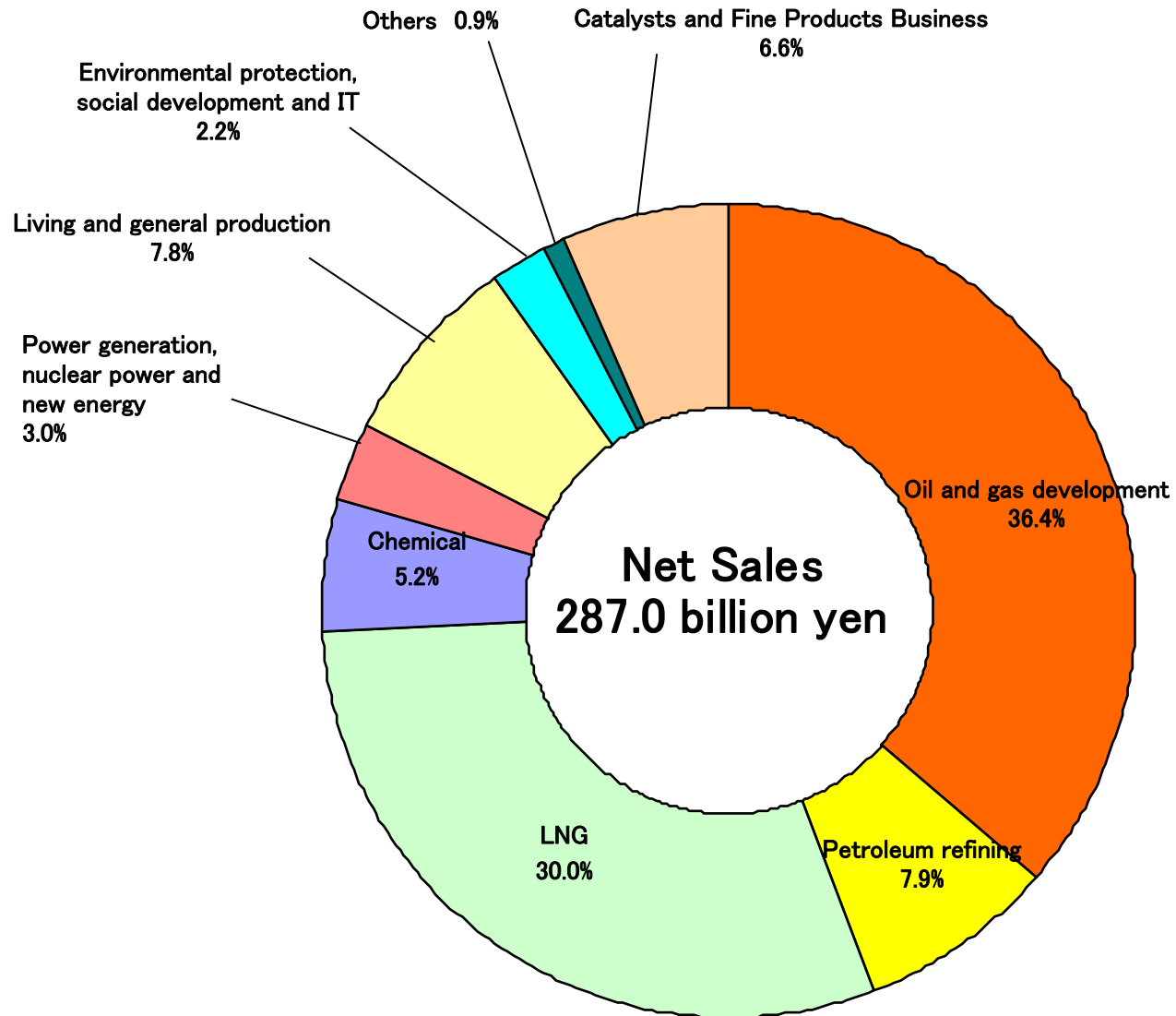
(Unit: Billions of Yen)

	Consolidated		
	Forecast (May 2012)	Actual result (Sept. 2012)	Difference
Net Sales	310.0	287.0	-22.9
Gross Profit	45.0	41.8	-3.1
Percentage of Gross Profit on Sales	14.5%	14.6%	0.1%
Selling, General and Administrative Expenses	10.0	9.7	-0.2
Operating Income	35.0	32.1	-2.8
Ordinary Income	35.0	30.8	-4.1
Net Income	22.5	23.0	0.5
Exchange Rate [US Dollar/Yen]	¥ 78.00	¥ 77.60	

1-3. Net sales by business sector

(Unit: Billions of Yen)

		Sept. 2011		Sept. 2012		Mar. 2011		Mar. 2012	
		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total Engineering Business	Oil and gas development	104.6	41.0%	104.5	36.4%	150.6	33.7%	219.5	39.4%
	Petroleum refining	21.4	8.4%	22.5	7.9%	40.2	9.0%	42.1	7.6%
	LNG	43.5	17.0%	86.2	30.0%	61.5	13.7%	103.2	18.6%
	Chemical	25.6	10.0%	14.8	5.2%	84.3	18.9%	51.4	9.2%
	Power generation, nuclear power and new energy	13.4	5.3%	8.7	3.0%	20.8	4.6%	24.8	4.5%
	Living and general production	15.3	6.0%	22.4	7.8%	17.2	3.9%	43.0	7.7%
	Environmental protection, social development and IT	5.3	2.1%	6.3	2.2%	25.3	5.7%	21.5	3.9%
	Others	2.1	0.8%	2.4	0.9%	10.8	2.4%	8.9	1.6%
Subtotal		231.4	90.6%	268.1	93.4%	411.1	91.9%	514.9	92.5%
(incl. Total Engineering Business)		228.4	—	264.6	—	401.1	—	506.1	—
(incl. Other Business)		3.0	—	3.5	—	9.9	—	8.7	—
Catalysts & Fine Products Business		23.9	9.4%	18.9	6.6%	36.0	8.1%	42.0	7.5%
Total		255.4	100%	287.0	100%	447.2	100%	556.9	100%



Sept. 2012
Net sales by business sector

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

Net Sales	¥ 268.1 billion
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Japan ¥ 53.4billion	¥ 1 billion or more	7 projects	<u>Petroleum refining</u> (1 job)
			<u>LNG</u> (1 job)
			<u>Power generation, nuclear power and new energy</u> (1 job)
			<u>Living and general production</u> (3 jobs)
			<u>Environmental protection, social development and IT</u> (1 job)

Overseas ¥ 214.7billion	¥ 10 billion or more	7 projects	<u>Oil and gas development</u> (4 jobs)
			<ul style="list-style-type: none"> • Manifa Proj. (Saudi Arabia) • IGD Habshan Proj. (U.A.E.) • Gassi Touil Proj. (Algeria) and Other
			<u>LNG</u> (3 jobs)
			<ul style="list-style-type: none"> • Papua New Guinea LNG Proj. (Papua New Guinea) • Donggi-Senoro LNG Proj. (Indonesia) • Gorgon LNG Proj. (Australia)
	¥ 3 billion or more	4 projects	<u>Petroleum refining</u> (2 jobs)
			<u>LNG</u> (1 job)
			<ul style="list-style-type: none"> • Ichthys LNG Proj. (Australia)
			<u>Living and general production</u> (1 job)

2. Business Segment Information

(Unit: Billions of Yen)

	Sept. 2011		Sept. 2012		Mar. 2012		Mar. 2013 (Full Year Forecast)		Mar. 2013 (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	228.4	25.6	264.6	29.6	506.1	59.4	550.0	62.5	285.3	32.8
Catalysts & Fine Products Business	23.9	5.0	18.9	21.1	42.0	6.8	40.0	4.5	21.0	2.3
Subtotal	252.4	30.6	283.5	31.7	548.2	66.2	590.0	67.0	306.4	35.2
Others	3.0	-0.0	3.5	0.3	8.7	0.6	10.0	0.5	6.5	0.1
Total	255.4	30.6	287.0	32.1	556.9	67.0	600.0	67.5	312.9	35.3

3. Financial Position as of September 30, 2012

< Consolidated >

(Unit: Billions of Yen)

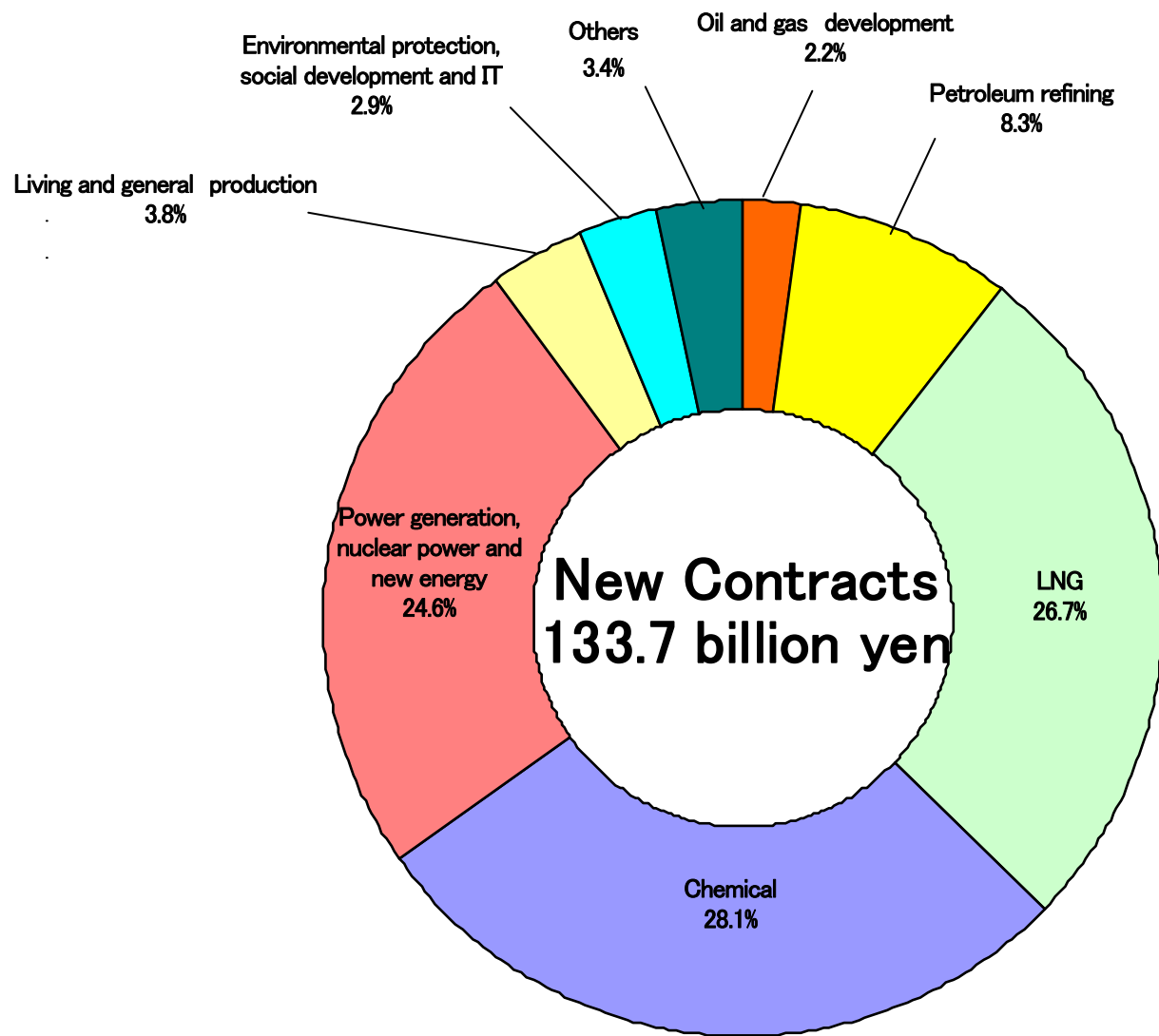
	Mar. 2011	Mar. 2012	Sept. 2012	Difference
Current Assets	319.4 (68%)	376.1 (71%)	394.1 (71%)	18.0
Fixed Assets	149.0 (32%)	149.9 (29%)	158.4 (29%)	8.4
Total Assets	468.5 (100%)	526.1 (100%)	552.6 (100%)	26.4
Current Liabilities	174.2 (37%)	205.7 (39%)	226.0 (41%)	20.2
Fixed Liabilities	29.7 (6%)	29.3 (6%)	23.5 (4%)	-5.7
Total Net Assets	264.4 (56%)	291.0 (55%)	303.0 (55%)	11.9
Total Liabilities and Net Assets	468.5 (100%)	526.1 (100%)	552.6 (100%)	26.4

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

4-1. New contracts by business sector

(Unit: Billions of Yen)

	Sept. 2011		Sept. 2012		Mar. 2011		Mar. 2012	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Oil and gas development	38.2	29.8%	2.8	2.2%	264.0	42.7%	53.9	6.8%
Petroleum refining	14.2	11.0%	11.1	8.3%	67.1	10.9%	62.6	7.9%
LNG	11.3	8.8%	35.7	26.7%	180.0	29.2%	570.9	72.0%
Chemical	18.7	14.6%	37.6	28.1%	24.8	4.0%	33.8	4.3%
Power generation, nuclear power and new energy	13.8	10.8%	32.8	24.6%	23.5	3.8%	21.4	2.7%
Living and general production	16.2	12.6%	5.1	3.8%	29.2	4.7%	21.4	2.7%
Environmental protection, social development and IT	11.1	8.7%	3.8	2.9%	11.2	1.8%	19.6	2.5%
Other	4.7	3.7%	4.5	3.4%	17.9	2.9%	9.2	1.1%
Total	128.7	100%	133.7	100%	618.2	100%	793.2	100%
(incl. Total Engineering Business)	123.6	—	128.4	—	608.2	—	784.6	—
(incl. Other Business)	5.0	—	5.2	—	9.9	—	8.6	—



Sept. 2012
New contract by business sector

4-2. Major contracts awarded

New contracts	¥ 133.7billion
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Japan ¥ 67.2 billion	¥ 1 billion or more	8 projects	<u>LNG (2 jobs)</u>
			<u>Power generation, nuclear power and new energy (4 jobs)</u>
			<u>Living and general production (2jobs)</u>

Overseas ¥ 66.4billion	¥ 10 billion or more	3 projects	<u>LNG (1 job)</u> • Gorgon LNG Proj. (Australia) <u>Chemical (2 jobs)</u>
	¥ 1 billion or more	2 projects	<u>Oil and gas development (1 job)</u> <u>LNG (1job)</u>

4-3. Actual result and forecasts of new contracts

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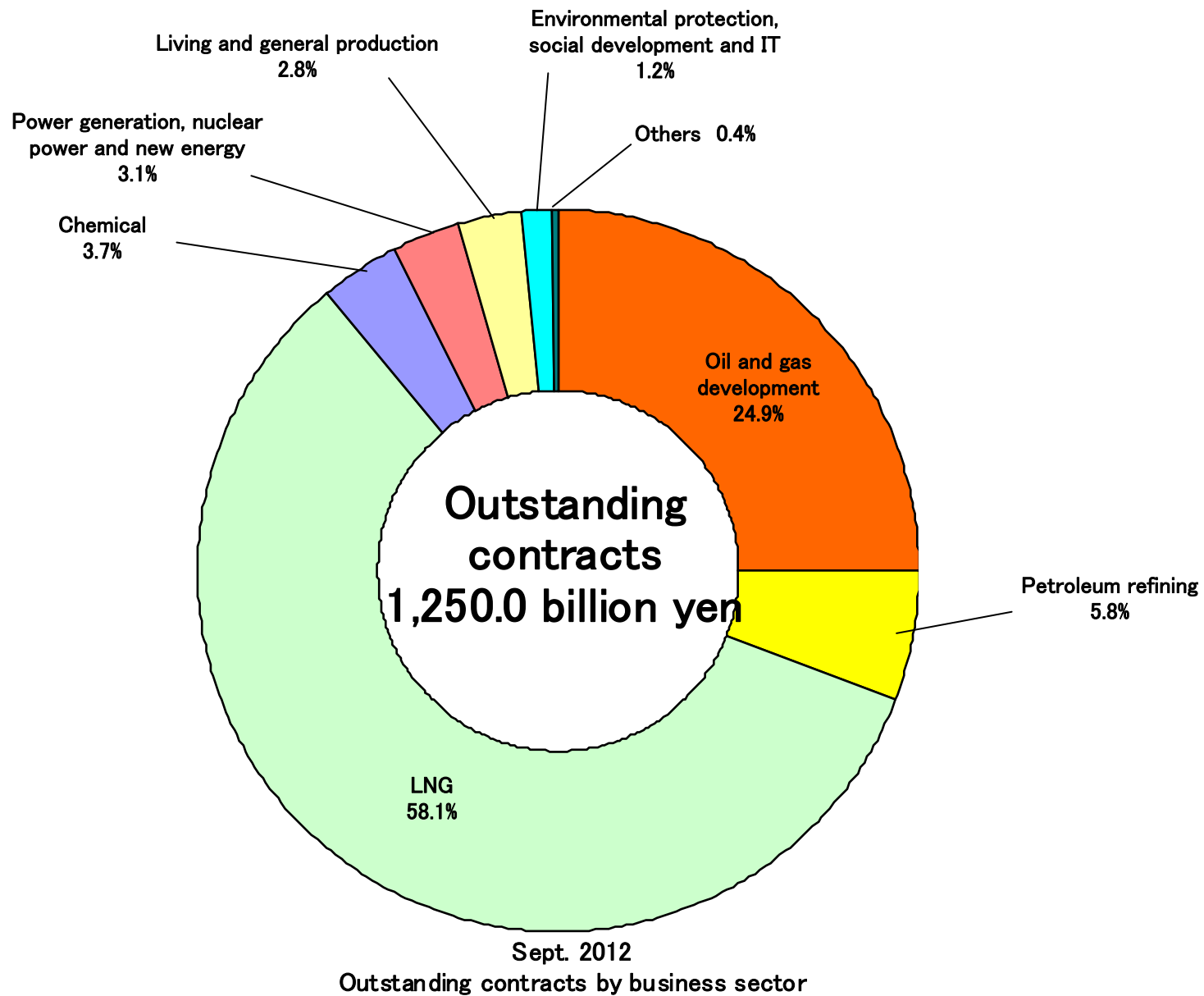
(Unit: Billions of Yen)

	Sept. 2011 (Actual Result)	Sept. 2012 (Actual Result)	Mar. 2012 (Actual Result)	Mar. 2013 (Full Year Forecast)	Mar. 2013 (Second Half Forecast)
Japan	66.7	67.2	111.5	120.0	52.7
Overseas	61.9	66.4	681.7	480.0	413.5
Total	128.7	133.7	793.2	600.0	466.2

4-4. Outstanding contracts by business sector

(Unit: Billions of Yen)

	Sept. 2011		Sept. 2012		Mar. 2011		Mar. 2012	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Oil and gas development	537.7	50.3%	311.3	24.9%	599.2	51.5%	412.9	29.8%
Petroleum refining	57.0	5.3%	72.3	5.8%	63.8	5.5%	83.8	6.0%
LNG	311.1	29.1%	725.9	58.1%	343.6	29.5%	776.4	56.1%
Chemical	36.0	3.4%	46.1	3.7%	41.0	3.5%	23.4	1.7%
Power generation, nuclear power and new energy	21.1	2.0%	39.6	3.1%	19.6	1.7%	15.5	1.1%
Living and general production	69.7	6.5%	34.7	2.8%	68.1	5.9%	52.0	3.8%
Environmental protection, social development and IT	25.3	2.4%	15.1	1.2%	19.5	1.7%	17.5	1.3%
Others	10.2	1.0%	4.6	0.4%	8.0	0.7%	2.6	0.2%
Total	1,068.4	100%	1,250.0	100%	1,163.2	100%	1,384.5	100%
(incl. Total Engineering Business)	1,064.6	—	1,246.4	—	1,161.3	—	1,382.6	—
(incl. Other Business)	3.8	—	3.6	—	1.9	—	1.8	—



4-5. Major outstanding contracts

Outstanding contracts	¥ 1,250.0 billion
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Japan ¥ 127.2 billion	¥ 10 billion or more	2 projects	<u>LNG (1 job)</u> <u>Power generation, nuclear power and new energy (1 job)</u>
	¥ 1 billion or more	15 projects	<u>Petroleum refining (1 job)</u> <u>LNG (1 job)</u> <u>Power generation, nuclear power and new energy (4 jobs)</u> <u>Living and general production (5 jobs)</u> <u>Environmental protection, social development and IT (4 jobs)</u>

Overseas ¥ 1,122.8billion	¥ 30 billion or more	9 projects	<u>Oil and gas development (4 jobs)</u> • IGD Habshan Proj. (U.A.E.) • Gassi Touil Proj. (Algeria) • Bir Seba Proj. (Algeria) and Other <u>Petroleum refining (1 job)</u> <u>LNG (4 jobs)</u> • Ichthys LNG Proj.(Australia) • Donggi-Senoro LNG Proj.(Indonesia) • Papua New Guinea LNG Proj. (Papua New Guinea) • Gorgon LNG Proj. (Australia)
	¥ 10 billion or more	4 projects	<u>Oil and gas development (1 job)</u> • Manifa Proj. (Saudi Arabia) <u>Petroleum refining (1 job)</u> <u>Chemical (2 jobs)</u>