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Reference of Settlement of Accounts
for Fiscal Year 2012
(April 1, 2012 to March 31, 2013)

May 13, 2013

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1. Operating Results for Interim Period

1-1. Comparisons with corresponding period last year

< Consolidated >

(Unit: Billions of Yen)

	Mar. 2011	Mar. 2012	Mar. 2013	Mar. 2014 (Forecasts)
Net Sales	447.2	556.9	624.6	690.0
Gross Profit	81.3	86.7	84.4	90.0
Percentage of Gross Profit on Sales	18.2%	15.6%	13.5%	13.0%
Selling, General and Administrative Expenses	17.8	19.6	20.3	20.5
Operating Income	63.5	67.0	64.1	69.5
Ordinary Income	63.3	72.5	72.4	74.0
Net Income	25.4	39.1	46.1	47.0
Exchange Rate [US Dollar/Yen]	¥ 83.15	¥ 82.19	¥ 94.05	¥95.00

(Reference)

<Non-consolidated>

(Unit: Billions of Yen)

	Mar. 2011	Mar. 2012	Mar. 2013
Net Sales	359.5	451.7	454.2
Gross Profit	61.9	65.1	60.7
Percentage of Gross Profit on Sales	17.2%	14.4%	13.4%
Selling, General and Administrative Expenses	10.0	10.9	11.7
Operating Income	51.9	54.2	48.9
Ordinary Income	56.2	63.2	64.6
Net Income	22.8	34.3	44.1
Exchange Rate [US Dollar/Yen]	¥ 83.15	¥ 82.19	¥ 94.05

1-2. Comparisons with previous forecasts

(Unit: Billions of Yen)

	Consolidated		
	Forecast (May. 2012)	Actual result (May 2013)	Difference
Net Sales	600.0	624.6	24.6
Gross Profit	88.0	84.4	-3.5
Percentage of Gross Profit on Sales	14.7%	13.5%	-1.2%
Selling, General and Administrative Expenses	20.5	20.3	-0.1
Operating Income	67.5	64.1	-3.3
Ordinary Income	68.5	72.4	3.9
Net Income	44.0	46.1	2.1
Exchange Rate [US Dollar/Yen]	¥ 78.00	¥ 94.05	

1-3. Net sales by region

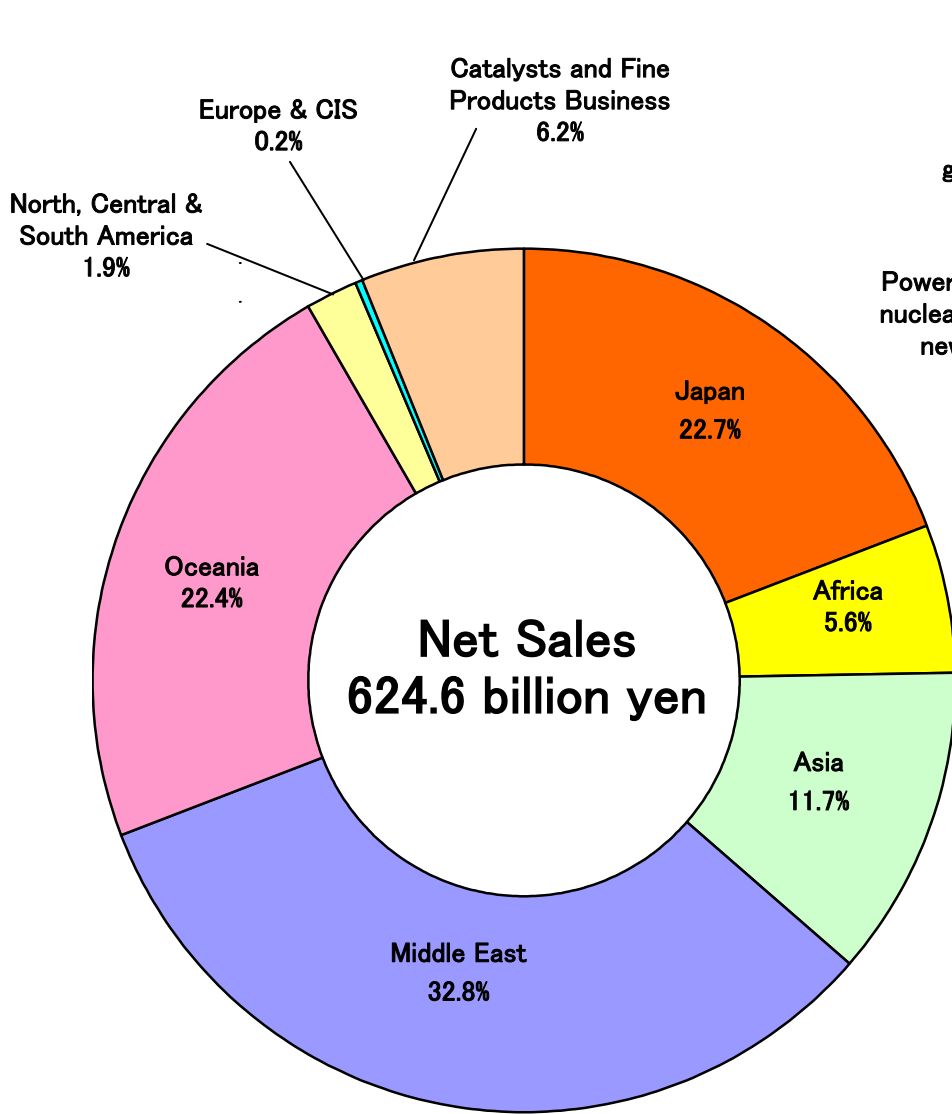
(Unit: Billions of Yen)

		Mar. 2010		Mar. 2011		Mar. 2012		Mar. 2013	
		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total Engineering Business and Other Business	Japan	139.5	33.7%	102.0	22.8%	126.1	22.7%	119.8	19.2%
	Africa	30.5	7.4%	40.8	9.2%	44.3	8.0%	34.6	5.6%
	Asia other than Japan	28.1	6.8%	31.2	7.0%	60.6	10.9%	73.3	11.7%
	Middle East	141.3	34.1%	181.6	40.6%	205.1	36.8%	204.8	32.8%
	Oceania	18.3	4.4%	49.3	11.0%	71.2	12.8%	139.8	22.4%
	North, Central & South America	18.4	4.5%	4.6	1.0%	5.1	0.9%	12.0	1.9%
	Europe & CIS	0.0	0.0%	1.3	0.3%	2.1	0.4%	1.4	0.2%
Subtotal		376.4	90.9%	411.1	91.9%	514.9	92.5%	586.1	93.8%
(incl. Total Engineering Business)		—	—	401.1	—	506.1	—	576.6	—
(incl. Other Business)		—	—	9.9	—	8.7	—	9.5	—
Catalysts & Fine Products Business		37.8	9.1%	36.0	8.1%	42.0	7.5%	38.5	6.2%
Total		414.2	100.0%	447.2	100.0%	556.9	100.0%	624.6	100.0%

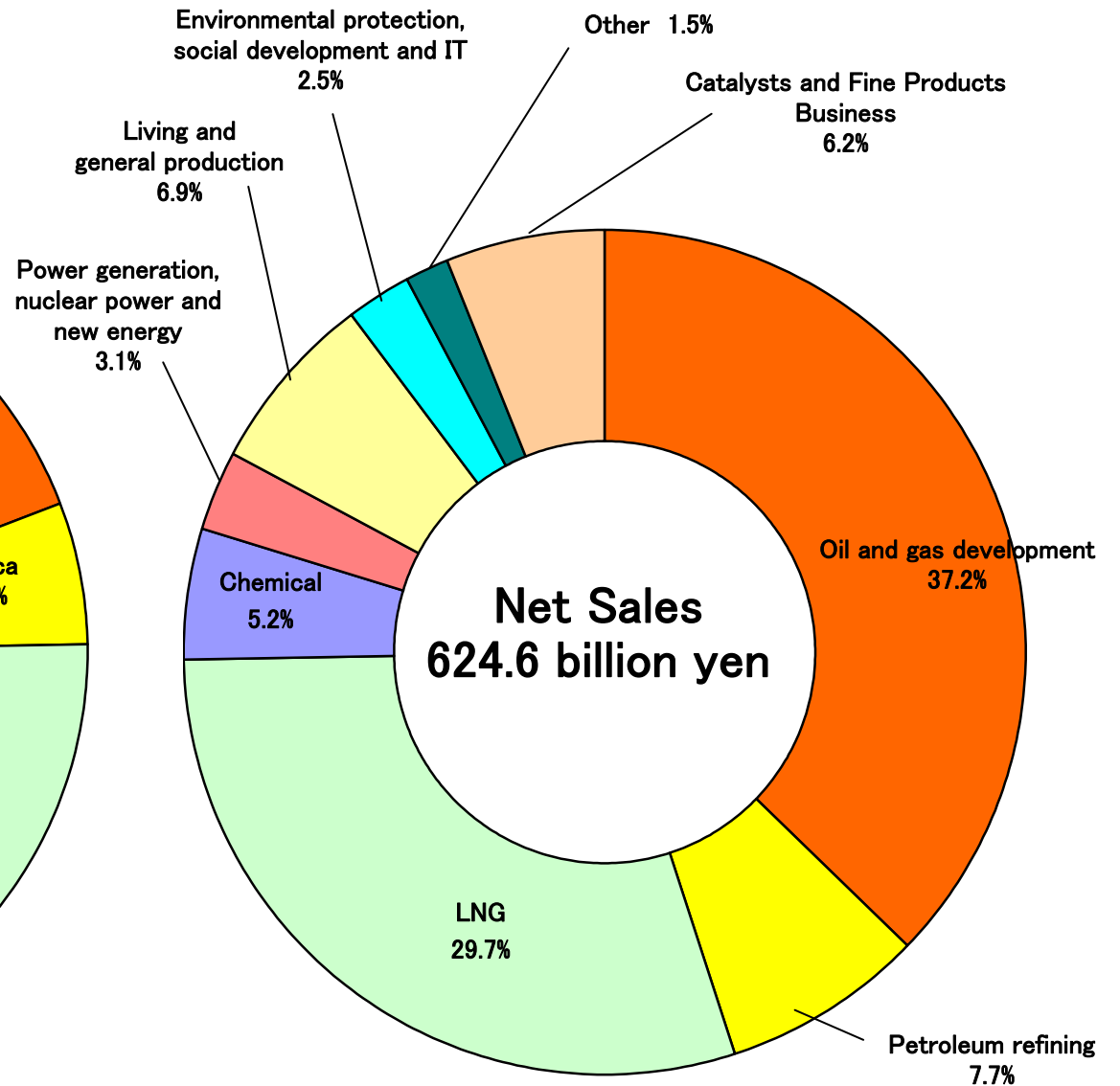
1-4. Net sales by business sector

(Unit: Billions of Yen)

		Mar. 2010		Mar. 2011		Mar. 2012		Mar. 2013	
		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total Engineering Business and Other Business	Oil and gas development	59.3	14.3%	150.6	33.7%	219.5	39.4%	232.5	37.2%
	Petroleum refining	110.5	26.7%	40.2	9.0%	42.1	7.6%	48.0	7.7%
	LNG	42.4	10.2%	61.5	13.7%	103.2	18.6%	185.6	29.7%
	Chemical	111.2	26.9%	84.3	18.9%	51.4	9.2%	32.7	5.2%
	Power generation, nuclear power and new energy	20.3	4.9%	20.8	4.6%	24.8	4.5%	19.5	3.1%
	Living and general production	8.1	2.0%	17.2	3.9%	43.0	7.7%	43.0	6.9%
	Environmental protection, social development and IT	16.4	4.0%	25.3	5.7%	21.5	3.9%	15.5	2.5%
	Other	7.8	1.9%	10.8	2.4%	8.9	1.6%	9.1	1.5%
Subtotal		376.4	90.9%	411.1	91.9%	514.9	92.5%	586.1	93.8%
(incl. Total Engineering Business)		—	—	401.1	—	506.1	—	576.6	—
(incl. Other Business)		—	—	9.9	—	8.7	—	9.5	—
Catalysts and Fine Products Business		37.8	9.1%	36.0	8.1%	42.0	7.5%	38.5	6.2%
Total		414.2	100.0%	447.2	100.0%	556.9	100.0%	624.6	100.0%



Mar. 2013
Net sales by region



Mar. 2013
Net sales by business sector

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

Sales	¥ 586.1billion
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Japan ¥ 119.8billion	¥ 1 billion or more	17 projects	<u>Petroleum refining (4 jobs)</u> <u>LNG (1 job)</u> <u>Power generation, nuclear power and new energy (5 jobs)</u> <u>Living and general production (4 jobs)</u> <u>Environmental protection, social development and IT (3 jobs)</u>
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Overseas ¥ 466.2billion	¥ 10 billion or more	9 projects	<u>Oil and gas development (4 jobs)</u> <ul style="list-style-type: none"> • Barzan Onshore Proj. (Qatar) • IGD Habshan 5 Proj. (UAE) • Manifa Proj. (Saudi Arabia) • Gassi Touil Gas Processing Proj. (Algeria) <u>Petroleum refining (1 job)</u> <u>LNG (4 jobs)</u> <ul style="list-style-type: none"> • PNG LNG Proj. (Papua New Guinea) • Donggi-Senoro LNG Proj. (Indonesia) • Ichthys LNG Proj. (Australia) and other
	¥ 3 billion or more	3 projects	<u>Oil and gas development (1 job)</u> <ul style="list-style-type: none"> • Bir Seba Proj. (Algeria) <u>Petroleum refining (1 job)</u> <u>Living and general production (1 job)</u>

2. Business Segment Information

(Unit: Billions of Yen)

	Mar. 2011		Mar. 2012		Mar. 2013		Mar. 2014 (Forecasts)	
	Net Sales	Segment Income	Net Sales	Segment Income	Net Sales	Segment Income	Net Sales	Segment Income
Total Engineering Business	401.1	57.6	506.1	59.4	576.6	58.8	640.0	64.0
Catalysts and Fine Products Business	36.0	4.9	42.0	6.8	38.5	4.2	40.0	4.5
Subtotal	437.2	62.6	548.2	66.2	615.1	63.1	680.0	68.5
Other Business	9.9	0.8	8.7	0.6	9.5	0.9	100.0	1.0
Total	447.2	63.5	556.9	67.0	624.6	64.1	690.0	69.5

3. Financial Position as of March 31, 2013

<Consolidated>

(Unit: Billions of Yen)

	Mar. 2010	Mar. 2011	Mar. 2012	Mar. 2013	Difference
Current Assets	283.5 (66%)	319.4 (68%)	376.1 (71%)	460.2 (73%)	84.0
Fixed Assets	146.6 (34%)	149.0 (32%)	149.9 (29%)	168.5 (27%)	18.5
Total Assets	430.1 (100%)	468.5 (100%)	526.1 (100%)	628.7 (100%)	102.5
Current Liabilities	137.7 (32%)	174.2 (37%)	205.7 (39%)	262.4 (42%)	56.6
Fixed Liabilities	46.3 (11%)	29.7 (6%)	29.3 (6%)	30.2 (5%)	0.8
Total Net Assets	246.1 (57%)	264.4 (57%)	291.0 (55%)	336.0 (53%)	45.0
Total Liabilities and Net Assets	430.1 (100%)	468.5 (100%)	526.1 (100%)	628.7 (100%)	102.5

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

4-1. New contracts by region

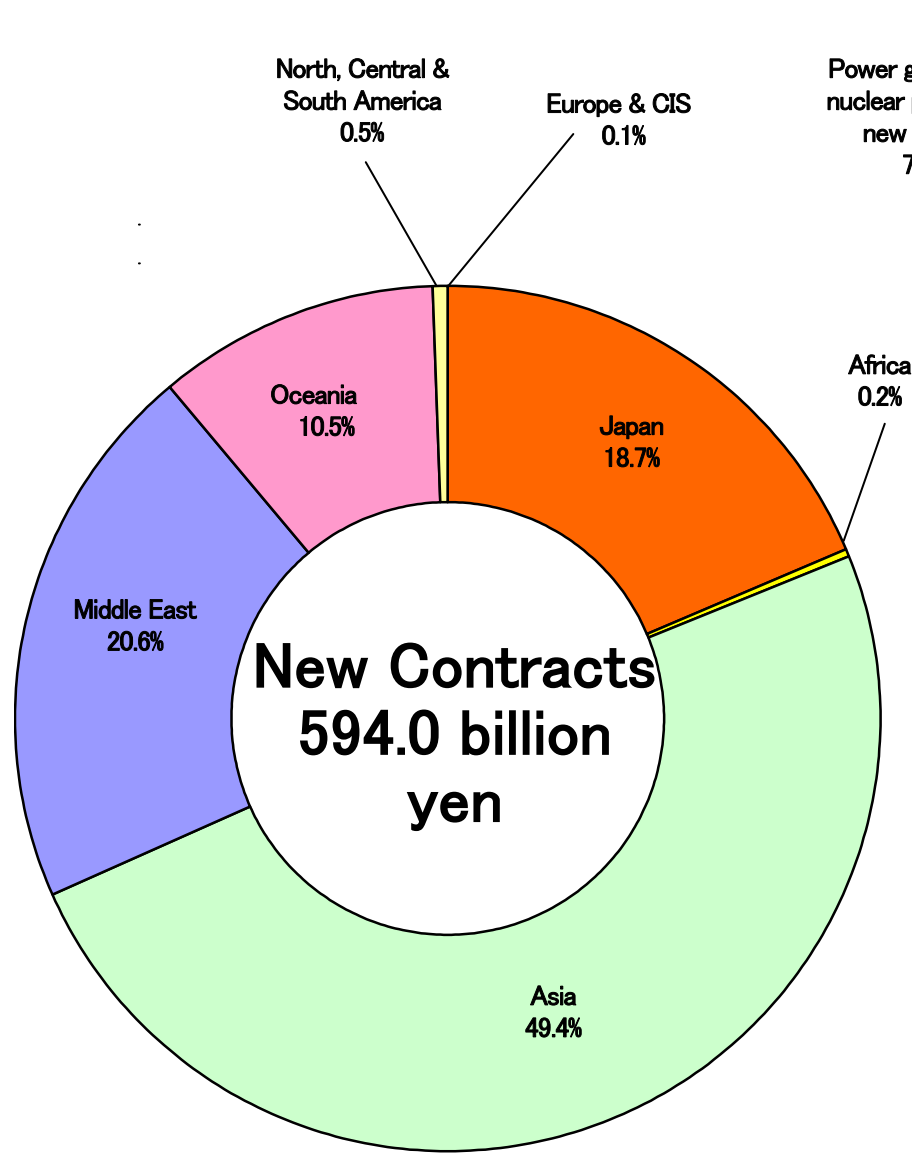
(Unit: Billions of Yen)

	Mar. 2010		Mar. 2011		Mar. 2012		Mar. 2013	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Japan	88.6	12.1%	114.0	18.4%	111.5	14.0%	111.2	18.7%
Africa	134.1	18.3%	13.5	2.2%	37.8	4.8%	1.2	0.2%
Asia other than Japan	45.5	6.2%	189.6	30.7%	22.3	2.8%	293.3	49.4%
Middle East	228.9	31.2%	264.9	42.9%	20.3	2.6%	122.6	20.6%
Oceania	226.8	30.9%	10.6	1.7%	565.5	71.3%	62.5	10.5%
North, Central & South America	9.3	1.3%	23.1	3.7%	33.0	4.2%	2.8	0.5%
Europe and CIS	0.1	0.0%	2.3	0.4%	2.6	0.3%	0.3	0.1%
Total	733.5	100%	618.2	100%	793.2	100%	594.0	100%
(incl. Total Engineering Business)	—	—	608.2	—	784.6	—	584.4	—
(incl. Other Business)	—	—	9.9	—	8.6	—	9.6	—

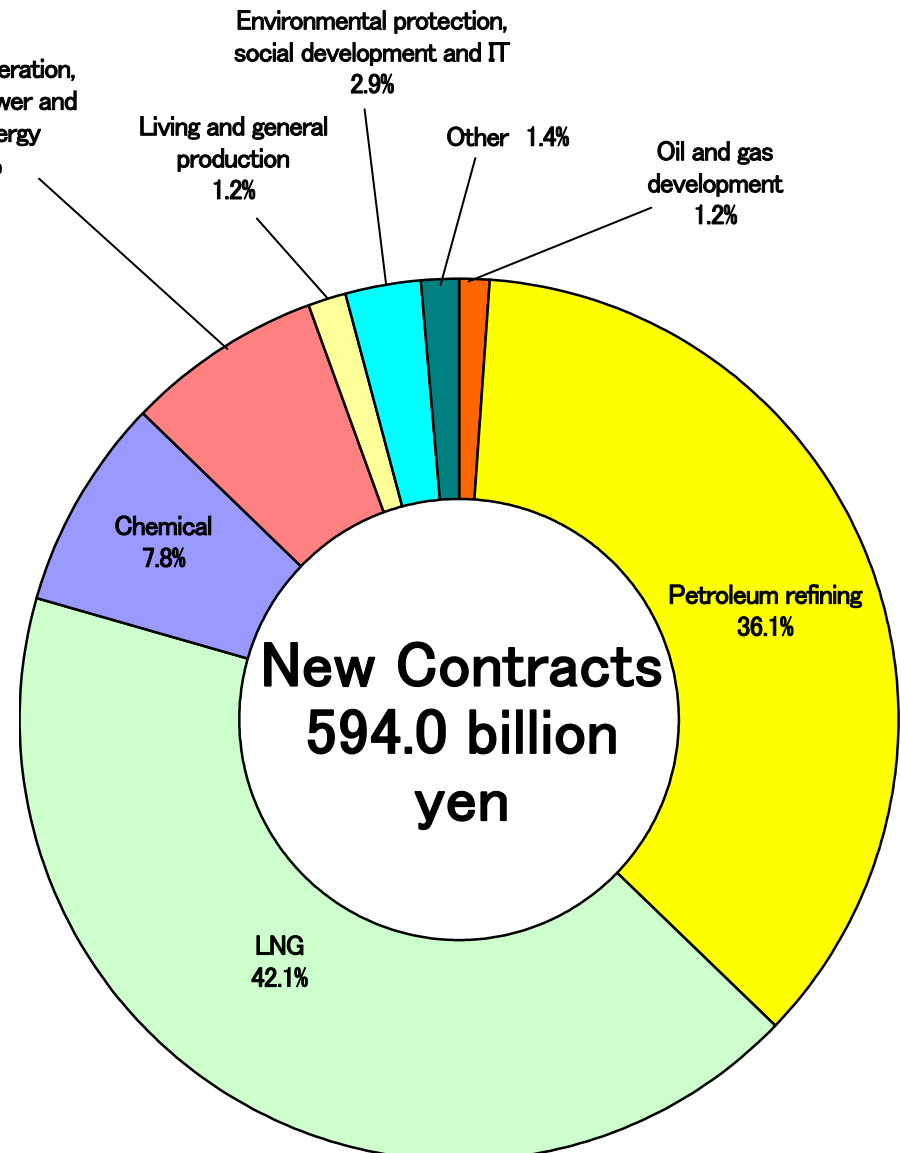
4-2. New contracts by business sector

(Unit: Billions of Yen)

	Mar. 2010		Mar. 2011		Mar. 2012		Mar. 2013	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Oil and gas development	352.0	48.0%	264.0	42.7%	53.9	6.8%	7.3	1.2%
Petroleum refining	39.3	5.4%	67.1	10.9%	62.6	7.9%	214.3	36.1%
LNG	233.5	31.8%	180.0	29.2%	570.9	72.0%	249.8	42.1%
Chemical	25.4	3.5%	24.8	4.0%	33.8	4.3%	46.5	7.8%
Power generation, nuclear power and new energy	15.0	2.0%	23.5	3.8%	21.4	2.7%	43.0	7.3%
Living and general production	48.9	6.7%	29.2	4.7%	21.4	2.7%	7.3	1.2%
Environmental protection, social development and IT	11.0	1.5%	11.2	1.8%	19.6	2.5%	17.2	2.9%
Other	8.0	1.1%	17.9	2.9%	9.2	1.1%	8.2	1.4%
Total	733.5	100%	618.2	100%	793.2	100%	594.0	100%
(incl. Total Engineering Business)	—	—	608.2	—	784.6	—	584.4	—
(incl. Other Business)	—	—	9.9	—	8.6	—	9.6	—



Mar. 2013
New contract by region



Mar. 2013
New contract by business sector

4-3. Major contracts awarded

New contracts	¥ 594.0 billion
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Japan ¥ 111.2 billion	¥ 1 billion or more	14 projects	<u>Petroleum refining (3 jobs)</u>
			<u>LNG (2 jobs)</u>
			<u>Power generation, nuclear power and new energy (5 jobs)</u>
			<u>Living and general production (2 jobs)</u>
			<u>Environmental protection, social development and IT (2 jobs)</u>

Overseas ¥ 482.8 billion	¥ 10 billion or more	4 projects	<u>Petroleum refining (2 jobs)</u> <u>LNG (2 jobs)</u> • Petronas LNG Train9 Proj. (Malaysia) and other
	¥ 1 billion or more	6 projects	<u>Oil and gas development (2 jobs)</u> • Barzan Onshore Proj. (Qatar) • IGD Habshan 5 Proj. (UAE) <u>Petroleum refining (1 job)</u> <u>LNG (3 jobs)</u>

4-4. Targets of new contracts

< Consolidated >

(Unit: Billions of Yen)

	Mar. 2010 (Actual result)	Mar. 2011 (Actual result)	Mar. 2012 (Actual result)	Mar. 2013 (Actual result)	Mar. 2014 (Target)
Japan	88.6	114.0	111.5	111.2	100.0
Overseas	644.9	504.1	681.7	482.8	550.0
Total	733.5	618.2	793.2	594.0	650.0

(Reference)

< Non-consolidated >

(Unit: Billions of Yen)

	Mar. 2010 (Actual result)	Mar. 2011 (Actual result)	Mar. 2012 (Actual result)	Mar. 2013 (Actual result)
Japan	35.6	79.1	57.7	74.7
Overseas	639.8	490.0	285.1	393.6
Total	675.5	569.1	342.9	468.4

4-5. Outstanding contracts by region

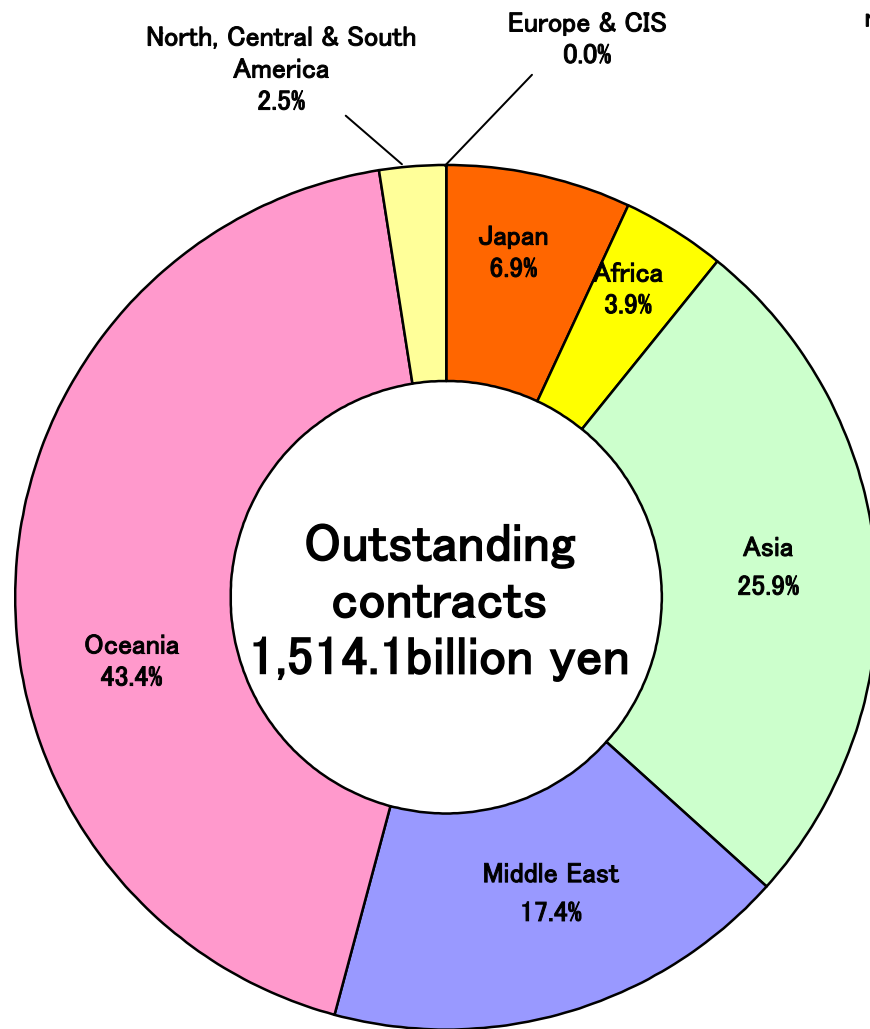
(Unit: Billions of Yen)

	Mar. 2010		Mar. 2011		Mar. 2012		Mar. 2013	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Japan	117.2	11.9%	128.3	11.0%	113.3	7.5%	104.6	6.9%
Africa	138.9	14.1%	102.7	8.8%	93.0	6.2%	59.6	3.9%
Asia other than Japan	43.8	4.5%	2,07.0	17.8%	171.4	11.4%	391.4	25.9%
Middle East	461.2	47.0%	530.2	45.6%	346.3	23.0%	264.0	17.4%
Oceania	220.7	22.5%	174.9	15.1%	734.0	48.7%	656.6	43.4%
North, Central & South America	0.3	0.0%	18.8	1.6%	46.5	3.1%	37.3	2.5%
Europe and CIS	0.1	0.0%	1.1	0.1%	1.4	0.1%	0.2	0.0%
Total	982.5	100%	1,163.2	100%	1,506.1	100%	1,514.1	100%
(incl. Total Engineering Business)	980.6	—	1,161.3	—	1,504.5	—	1,512.3	—
(incl. Other Business)	1.9	—	1.9	—	1.6	—	1.7	—

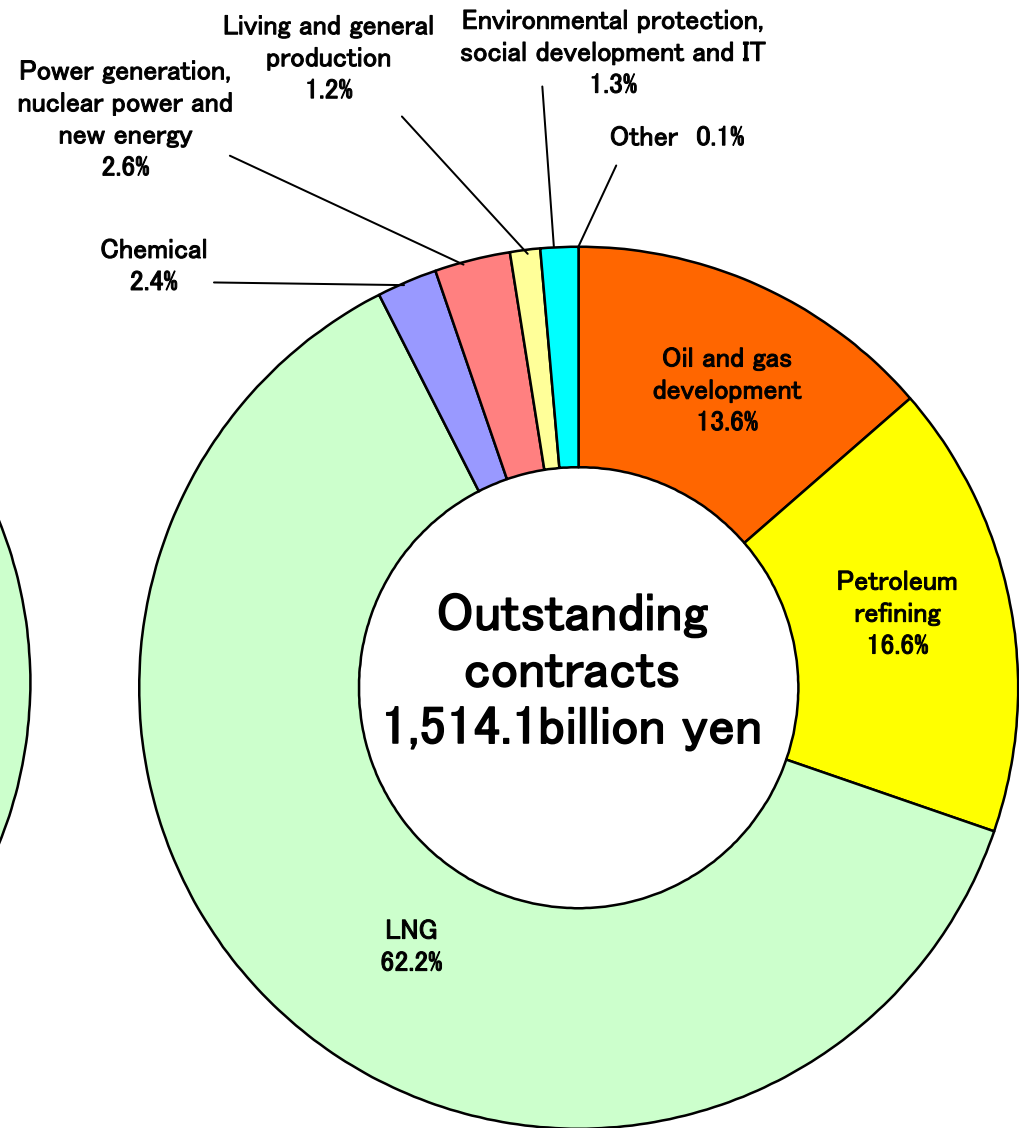
4-6. Outstanding contracts by business sector

(Unit: Billions of Yen)

	Mar. 2010		Mar. 2011		Mar. 2012		Mar. 2013	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Oil and gas development	501.4	51.0%	599.2	51.5%	432.1	28.7%	206.9	13.6%
Petroleum refining	38.0	3.9%	63.8	5.5%	84.6	5.6%	251.0	16.6%
LNG	232.8	23.7%	343.6	29.5%	877.5	58.3%	941.8	62.2%
Chemical	106.9	10.9%	41.0	3.5%	23.2	1.5%	37.0	2.4%
Power generation, nuclear power and new energy	19.5	2.0%	19.6	1.7%	15.5	1.0%	39.0	2.6%
Living and general production	49.0	5.0%	68.1	5.9%	53.3	3.5%	17.6	1.2%
Environmental protection, social development and IT	33.5	3.4%	19.5	1.7%	17.5	1.2%	19.3	1.3%
Other	1.1	0.1%	8.0	0.7%	2.0	0.1%	1.1	0.1%
Total	982.5	100%	1,163.2	100%	1,506.1	100%	1,514.1	100%
(incl. Total Engineering Business)	980.6	—	1,161.3	—	1,504.5	—	1,512.3	—
(incl. Other Business)	1.9	—	1.9	—	1.6	—	1.7	—



Mar. 2013
Outstanding contracts by region



Mar. 2013
Outstanding contracts by business sector

4-7. Major outstanding contracts

Outstanding contracts	¥ 1,514.1billion
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Japan ¥ 104.6 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	12 projects	<u>Petroleum refining (2 jobs)</u> <u>LNG (1 job)</u> <u>Power generation, nuclear power and new energy (3 jobs)</u> <u>Living and general production (3 jobs)</u> <u>Environmental protection, social development and IT (3 jobs)</u>

Overseas ¥ 1,409.4 billion	¥ 50 billion or more	6 projects	<u>Oil and gas development (1 job)</u> • Barzan Onshore Proj. (Qatar) <u>Petroleum refining (2 jobs)</u> <u>LNG (3 jobs)</u> • Petronas LNG Train9 Proj. (Malaysia) • Ichthys LNG Proj. (Australia) • Donggi-Senoro LNG Proj. (Indonesia)
	¥ 10 billion or more	6 project	<u>Oil and gas development (3 jobs)</u> • Bir Seba Proj. (Algeria) • Gassi Touil Gas Processing Proj. (Algeria) • IGD Habshan 5 Proj. (UAE) <u>Petroleum refining (1 job)</u> <u>LNG (2 jobs)</u> • PNG LNG Proj. (Papua New Guinea) and other