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Outline of Financial Results for Fiscal Year 2017

April 1, 2017 – March 31, 2018



May 10, 2018

Executive Officer, General Manager,
Corporate Administrative & Financial Affairs Division
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1. Income and Comprehensive Income(Consolidated)



(Unit : Billions of Yen)

	FY2016	FY2017	Difference	Forecast
				FY 2017
Net sales	693.1	722.9	+29.8	680.0
Gross profit	1.4	44.9	+43.4	48.0
Profit ratio	0.2%	6.2%	+6.0pt	7.1%
Operating income	△ 21.4	21.4	+42.9	26.0
Ordinary income	△ 15.2	24.9	+40.1	30.0
Profit attributable to owners of the parent	△ 22.0	16.5	+38.6	21.0
Profit	△ 21.8	16.8	+38.6	
Other comprehensive income	△ 3.5	3.4	+7.0	
Comprehensive income	△ 25.4	20.2	+45.7	

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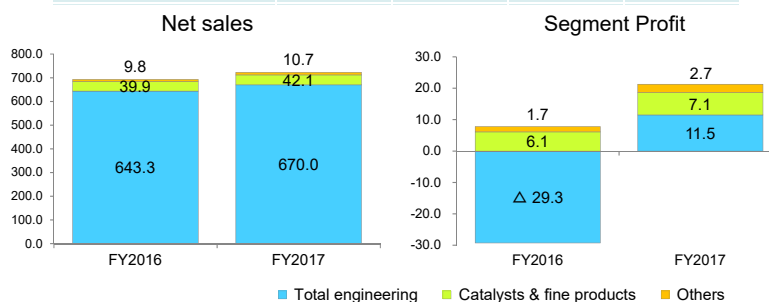
2. Segment Information (Consolidated)



By business segment

(Unit : Billions of Yen)

	Net sales		Segment profit	
	FY2016	FY2017	FY2016	FY2017
Total engineering	643.3	670.0	△ 29.3	11.5
Catalysts & fine products	39.9	42.1	6.1	7.1
Others	9.8	10.7	1.7	2.7
Total	693.1	722.9	△ 21.4	21.4



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3. Balance Sheets (Consolidated)



(Unit : Billions of Yen)

	FY2016	FY2017	Difference		
Current assets	480.8	532.9	*1 +52.1	*1	Cash & equivalents +9.7 (or +49.7 including short-term loans receivable deemed as cash & cash equivalents on CF)
Non-current assets	165.4	152.0	*2 Δ 13.3	*2	Accounts receivable Δ9.5 Accounts receivable-other +19.9
Total assets	646.2	685.0	+38.7		*2 Land Δ6.4
Current liabilities	226.4	215.7	*3 Δ 10.6	*3	Advances received Δ8.4 Provision for loss on construction contracts Δ9.4
Non-current liabilities	36.5	73.4	*4 +36.8	*4	Bonds payable +50.0 Long-term loans payable Δ8.3
Total liabilities	263.0	289.2	+26.1		*5 Profit attributable to owners of the parent +16.5 Dividends Δ7.5 Accumulated other comprehensive income Δ1.3
Total net assets	383.2	395.7	+12.5		
Total liabilities & net assets	646.2	685.0	+38.7		

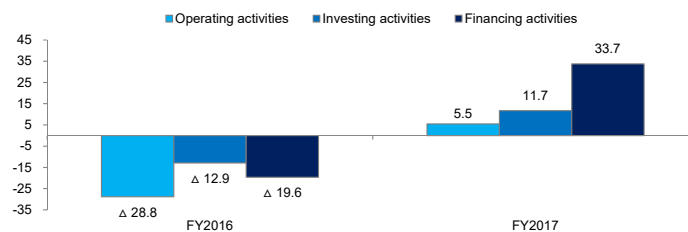
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4. Cash Flows (Consolidated)



(Unit : Billions of Yen)

	FY2016	FY2017
Operating activities	Δ 28.8	5.5
Investing activities	Δ 12.9	11.7
Financing activities	Δ 19.6	33.7
Effect of exchange rate changes	Δ 0.8	Δ 1.2
Net increase	Δ 62.3	49.7
Cash & cash equivalents at end of period	185.6	235.3



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5. Outline of Contracts

1) New Contracts(Consolidated)

(Unit : Billions of Yen)

	FY2017	FY2017 Forecast
Overseas	398.3	600.0
Domestic	149.5	150.0
Total	547.8	750.0

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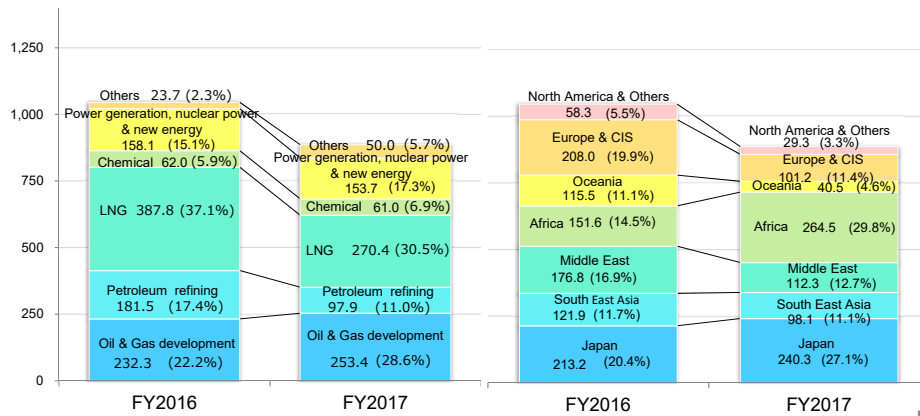
2) Outstanding Contracts (Consolidated)

FY2016	FY2017	Difference
1,045.6	886.6	△ 159.0

(Unit : Billions of Yen)

By Business Area

By Region



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6. Forecasts for Fiscal Year 2018



(Unit : Billions of Yen)

	Forecast
Net sales	700
Gross profit	45
Profit ratio	6.4%
Operating income	23
Ordinary income	29
Income attributable to owners of the parent (※)	10
New contracts	1,000
Annual Dividend per share	¥12.00
Forecasts based on (¥/US\$)	¥108.00

(※) Background of the lower amount of income attributable to the owners of the parent:
Reflects concerns regarding the anticipated increase in foreign corporate income taxes which are non-deductible in the Japanese tax return.

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Appendix

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Reference (Net Sales & New Contracts by Region)



(Unit : Billions of Yen)

[Net sales]	FY2016		FY2017	
Japan	138.8	(20.0%)	148.2	(20.5%)
South East Asia	100.0	(14.4%)	78.5	(10.9%)
Oceania	125.3	(18.1%)	146.7	(20.3%)
Africa	19.8	(2.9%)	64.9	(9.0%)
Middle East	127.0	(18.3%)	115.9	(16.0%)
Europe & CIS	140.3	(20.2%)	113.7	(15.7%)
North America & Others	41.7	(6.1%)	54.7	(7.6%)
Total	693.1	(100.0%)	722.9	(100.0%)

[New Contracts]	FY2016		FY2017	
Japan	194.6	(38.5%)	149.5	(27.3%)
South East Asia	44.0	(8.7%)	59.1	(10.8%)
Oceania	30.3	(6.0%)	73.6	(13.4%)
Africa	128.0	(25.3%)	178.6	(32.6%)
Middle East	32.7	(6.5%)	47.9	(8.7%)
Europe & CIS	61.1	(12.1%)	21.6	(4.0%)
North America & Others	15.1	(2.9%)	17.2	(3.2%)
Total	506.2	(100.0%)	547.8	(100.0%)

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Cautionary Statement



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- changes in government regulations or tax laws in jurisdictions where we conduct business

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