

**Investors Meeting
for FY 2007 financial results**

Reference materials

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Tsukishima Kikai Group consolidated financial summary

(1) Business results and Business estimate [¥ million]

	Mar.2005 results		Mar.2006 results		Mar.2007 results		Mar.2008 results			Mar.2009(estimate)		
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Comparison with Mar.2007	Amount	Ratio	Comparison with Mar.2008
Net sales	73,100	100.0%	74,183	100.0%	79,073	100.0%	77,704	100.0%	(1,369)	83,000	100.0%	5,295
Cost of sales	59,291	81.1%	61,166	82.5%	65,042	82.3%	64,251	82.7%	(791)			
Gross profit	13,808	18.9%	13,016	17.5%	14,031	17.7%	13,452	17.3%	(578)			
Selling costs and general administration expenses	11,336	15.5%	10,717	14.4%	10,958	13.8%	10,198	13.1%	(760)			
Operating income	2,471	3.4%	2,299	3.1%	3,072	3.9%	3,254	4.2%	182	3,500	4.2%	245
Non operating income	889	1.2%	559	0.8%	423	0.5%	660	0.8%	237			
Non operating expenses	265	0.4%	288	0.4%	454	0.6%	343	0.4%	(111)			
Ordinary income	3,095	4.2%	2,570	3.5%	3,040	3.8%	3,571	4.6%	530	3,600	4.3%	28
Special income	903	1.3%	902	1.2%	1,812	2.3%	1,934	2.4%	121			
Special losses	278	0.4%	874	1.2%	3,032	3.8%	3,448	4.4%	415			
Net income in current period pre-adjustment for tax, etc.	3,720	5.1%	2,598	3.5%	1,820	2.3%	2,057	2.6%	236			
Corporate tax, resident' tax and enterprize tax	1,242	1.7%	1,386	1.9%	1,532	1.9%	2,626	3.4%	1,094			
Adjustment for corporate and other taxes	(233)	(0.3%)	(493)	(0.7%)	(879)	(1.1%)	(1,499)	(1.9%)	(620)			
Profit from minority shareholders	59	0.1%	45	0.1%	159	0.2%	103	0.1%	(55)			
Net income in current period	2,652	3.6%	1,660	2.2%	1,008	1.3%	827	1.1%	(181)	1,600	1.9%	772
Net income per share in current period(¥)	¥56.96		¥35.19		¥22.16		¥18.18		(¥3.98)	¥35.16		¥16.98

(2) Major selling cost and general administration expenses [¥ million]

	Mar.2005 results		Mar.2006 results		Mar.2007 results		Mar.2008 results		
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Comparison with Mar.2007
Estimation and design cost	2,902	4.0%	1,002	1.4%	1,394	1.8%	1,137	1.5%	(257)
Personal expenses	3,947	5.4%	4,284	5.8%	4,548	5.8%	4,223	5.4%	(325)
Traveling and transportation expenses	454	0.6%	484	0.7%	433	0.5%	414	0.5%	(18)
Depreciation allowance	479	0.7%	430	0.6%	648	0.8%	768	1.0%	119
Others	3,550	4.9%	4,514	6.1%	3,931	5.0%	3,653	4.7%	(278)
Total	11,336	15.5%	10,717	14.4%	10,958	13.8%	10,198	13.1%	(760)

(3)Balance sheet(¥ million)

	Mar.2005		Mar.2006		Mar.2007		Mar.2008		
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Comparison with Mar.2007
Current assets	62,441	64.2%	63,049	58.4%	72,720	61.9%	68,442	66.5%	(4,278)
Cash and time deposits	21,524	22.1%	18,188	16.9%	12,135	10.3%	11,774	11.4%	(360)
Notes and accounts receivable	33,177	34.1%	36,087	33.4%	48,714	41.5%	39,070	38.0%	(9,643)
Inventories	3,900	4.0%	5,177	4.8%	5,161	4.4%	7,374	7.2%	2,213
Fixed assets	34,802	35.8%	44,874	41.6%	44,781	38.1%	34,483	33.5%	(10,298)
Fixed assets	15,575	16.0%	14,444	13.4%	14,311	12.2%	13,459	13.1%	(852)
Intangible fixed assets	394	0.4%	2,437	2.3%	2,573	2.2%	2,401	2.3%	(171)
Investments in securities	16,821	17.3%	25,849	24.0%	26,003	22.1%	16,045	15.6%	(9,957)
Current liabilities	36,605	37.6%	39,729	36.8%	46,522	39.6%	42,328	41.1%	(4,194)
Notes and accounts payable	25,970	26.7%	26,834	24.9%	27,217	23.2%	23,485	22.8%	(3,732)
Short-term loans	1,202	1.2%	2,698	2.5%	1,156	1.0%	856	0.8%	(300)
Advances received	2,604	2.7%	2,332	2.2%	6,373	5.4%	4,778	4.6%	(1,595)
Long-term liabilities	12,260	12.6%	13,725	12.7%	18,457	15.7%	13,875	13.5%	(4,581)
Long-term loans	3,362	3.5%	1,113	1.0%	6,846	5.8%	6,322	6.1%	(524)
Deferred income taxes	2,636	2.7%	6,105	5.7%	4,962	4.2%	834	0.8%	(4,128)
Allowance for retirement benefits	5,961	6.1%	6,106	5.7%	6,293	5.4%	6,291	6.1%	(2)
Net assets (capital)	48,318	49.7%	54,363	50.4%	52,522	44.7%	46,721	45.4%	(5,800)
Common stock	6,646	6.8%	6,646	6.2%	6,646	5.6%	6,646	6.5%	–
Additional paid-in capital	5,485	5.7%	5,485	5.1%	5,485	4.7%	5,485	5.3%	–
Retained earnings	31,566	32.5%	32,390	30.0%	32,521	27.7%	32,665	31.7%	144
Net unrealized gains on available-for-sales securities	4,671	4.8%	9,917	9.2%	7,840	6.7%	1,764	1.7%	(6,076)
Total liabilities and net assets	97,244	100.0%	107,923	100.0%	117,501	100.0%	102,925	100.0%	(14,576)

(4)Financial indicators

	Mar.2005 results	Mar.2006 results	Mar.2007 results	Mar.2008 results	Comparison with Mar.2007
Ratio of shareholder's equity	49.7%	50.4%	44.5%	45.0%	0.5%
ROE(Return On Equity)	5.7%	3.2%	1.9%	1.7%	(0.2%)
Ratio of ordinary income to total assets	3.3%	2.5%	2.7%	3.2%	0.5%
Turnover of total capital used(Turnover of total asset)	0.78	0.72	0.70	0.71	0.01
Ratio of liabilities with interest to net assets	4.7%	3.5%	6.8%	7.0%	0.2%
Ratio of net income to sales	18.9%	17.5%	17.7%	17.3%	(0.4%)
Ratio of selling cost and general administration expenses to sales	15.5%	14.4%	13.8%	13.1%	(0.7%)
Ratio of operating income to sales	3.4%	3.1%	3.9%	4.2%	0.3%
Ratio of ordinary income to sales	4.2%	3.5%	3.8%	4.6%	0.8%
Net assets per share	¥1,059.54	¥1,192.84	¥1,148.28	¥1,018.97	(129.31)
Net income per share in current period	¥56.96	¥35.19	¥22.16	¥18.18	(3.98)
Dividend per share	¥20*	¥15	¥15	¥15	-
Payout ratio(Consolidated)	35.1%	42.6%	67.7%	82.5%	14.8%
DOE(Dividend on equity ratio)	1.9%	1.3%	1.3%	1.4%	0.1%
Employees	2,035	2,079	2,129	2,087	(42)

* Including the commemorative dividend ¥5

(5)Cash flows(¥ million)

	Mar.2005 results	Mar.2006 results	Mar.2007 results	Mar.2008 results	Comparison with Mar.2007
Cash flows from operating activities	895	(246)	(6,232)	3,987	10,220
Cash flows from investing activities	176	(1,496)	(4,001)	1,684	5,686
Cash flows from financial activities	(2,011)	(1,688)	3,247	(1,529)	(4,777)
Increase/decrease of cash and time deposits	(939)	(3,430)	(6,987)	4,142	11,129
The balance of cash and time deposits at the beginning period	22,418	21,479	18,163	11,585	(6,577)
Increasing by merger of subsidiary	-	114	-	-	-
Increasing by new consolidated company	-	-	409	-	(409)
The balance of cash and time deposits at the end of the period	21,479	18,163	11,585	15,727	4,142

(6)Capital investment, depreciation allowance, R&D expenses(¥ million)

	Mar.2005 results	Mar.2006 results	Mar.2007 results	Mar.2008 results	Comparison with Mar.2007
Capital investment	1,801	2,506	2,160	601	(1,559)
Depreciation allowance	1,372	1,246	1,322	1,602	280
R&D expenses	1,518	1,625	1,602	1,177	(425)

(6) Business results by segment(¥ billion)

	Mar.2005 results		Mar.2006 results		Mar.2007 results		Mar.2008 results		Mar.2009 (estimates)	
	amount	ratio	amount	ratio	amount	ratio	amount	ratio	amount	ratio
Orders received	824	100.0%	736	100	865	100.0%	831	100.0%	870	100.0%
Water Environmental Business	508	61.7%	384	52.2	472	54.6%	448	53.9%	400	46.0%
Industrial Business	316	38.3%	352	47.8	393	45.4%	383	46.1%	470	54.0%
Balance of orders received	552	100.0%	644	100	719	100.0%	773	100.0%	813	100.0%
Water Environmental Business	343	62.1%	365	56.7	364	50.6%	452	58.5%	457	56.2%
Industrial Business	209	37.9%	279	43.3	355	49.4%	321	41.5%	356	43.8%
Sales	731	100.0%	742	100%	791	100.0%	777	100.0%	830	100.0%
<i>Oversea sales in above sales</i>	<i>82</i>	<i>11.2%</i>	<i>99</i>	<i>13.3%</i>	<i>89</i>	<i>11.2%</i>	<i>196</i>	<i>25.2%</i>	<i>168</i>	<i>20.2%</i>
Water Environmental Business	536	73.3%	460	62.0%	474	59.9%	360	46.3%	395	47.6%
Industrial Business	195	26.7%	282	38.0%	317	40.1%	417	53.7%	435	52.4%
<i>Oversea sales in above sales</i>	<i>82</i>	<i>42.1%</i>	<i>99</i>	<i>35.1%</i>	<i>89</i>	<i>28.1%</i>	<i>196</i>	<i>47.0%</i>	<i>168</i>	<i>38.6%</i>
Operating income	25	100.0%	23	100.0%	31	100.0%	33	100.0%	35	100.0%
<i>Ratio of operating income</i>	<i>3.4%</i>		<i>3.1%</i>		<i>3.9%</i>		<i>4.2%</i>		<i>4.2%</i>	
Water Environmental Business	36	144.0%	17	73.9%	19	61.3%	4	12.1%	10	28.6%
<i>Ratio of operating income</i>	<i>6.7</i>		<i>3.7%</i>		<i>4.0%</i>		<i>1.0%</i>		<i>2.5%</i>	
Industrial Business	(11)	-44.0%	6	26.1%	12	38.7%	29	87.9%	25	71.4%
<i>Ratio of operating income</i>	<i>(5.6)</i>		<i>2.1%</i>		<i>3.7%</i>		<i>6.9%</i>		<i>5.7%</i>	

(7)Segment details for Water Environmental Business(¥ billion)

	Mar.2005 results		Mar.2006 results		Mar.2007 results		Mar.2008 results		Mar.2009 estimates		Comparison with Mar.2008
	amount	ratio	amount	ratio	amount	ratio	amount	ratio	amount	ratio	
Orders received	508	100.0%	384	100.0%	472	100.0%	448	100.0%	400	100.0%	(48)
Plants and equipment	344	67.7%	210	54.7%	245	51.9%	173	38.6%	213	53.3%	40
Life cycle business	1	0.2%	16	4.2%	86	18.2%	141	31.5%	58	14.5%	(83)
Maintenance	163	32.1%	158	41.1%	141	29.9%	134	29.9%	129	32.2%	(5)
Balance of orders received	343		365		364		452		457		5
Sales	536	100.0%	460	100.0%	474	100.0%	360	100.0%	395	100.0%	35
Plants and equipment	373	69.6%	295	64.1%	293	61.8%	184	51.1%	193	48.9%	9
Life cycle business	-	-	1	0.2%	30	6.3%	46	12.8%	79	20.0%	33
Maintenance	163	30.4%	164	35.7%	151	31.9%	130	36.1%	123	31.1%	(7)
Operating income	36		17		19		4		10		6

(8)Segment details for Industrial Business(¥ billion)

	Mar.2005 results		Mar.2006 results		Mar.2007 results		Mar.2008 results		Mar.2009 estimates		Comparison with Mar.2008
	amount	ratio	amount	ratio	amount	ratio	amount	ratio	amount	ratio	
Orders received	316	100.0%	352	100.0%	393	100.0%	383	100.0%	470	100.0%	87
Industrial plants and equipment	213	67.4%	171	48.6%	233	59.3%	145	37.9%	291	61.9%	146
Sugar and bio	13	4.1%	24	6.8%	28	7.1%	53	13.8%	33	7.0%	(20)
Incineration	49	15.5%	131	37.2%	104	26.5%	137	35.8%	119	25.3%	(18)
Vacuum	10	3.2%	11	3.1%	14	3.6%	35	9.1%	15	3.2%	(20)
Other	31	9.8%	15	4.3%	14	3.6%	13	3.4%	12	2.6%	(1)
Balance of orders received	209		279		355		321		356		35
Sales	195	100.0%	282	100.0%	317	100.0%	417	100.0%	435	100.0%	18
Industrial plants and equipment	133	68.2%	181	64.2%	189	59.6%	209	50.1%	196	45.0%	(13)
Sugar and bio	15	7.7%	15	5.3%	23	7.3%	24	5.8%	67	15.4%	43
Incineration	2	1.0%	61	21.6%	77	24.3%	160	38.4%	123	28.3%	(37)
Vacuum	9	4.6%	10	3.5%	14	4.4%	11	2.6%	37	8.5%	26
Other	36	18.5%	15	5.3%	14	4.4%	13	3.1%	12	2.8%	(1)
Operating income	(11)		6		12		29		25		(4)

Tsukishima Kikai Co.,Ltd. financial summary

(1)Business results and Business estimate(¥ million)

	Mar.2005 results		Mar.2006 results		Mar.2007 results		Mar.2008 results			Mar.2009(estimate)		
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Comparison with Mar.2007	Amount	Ratio	Comparison with Mar.2008
Net sales	60,482	100.0%	56,247	100.0%	57,252	100.0%	46,679	100.0%	(10,573)	52,500	100.0%	5,821
Cost of sales	49,520	81.9%	47,577	84.6%	48,163	84.1%	38,458	82.4%	(9,705)			
Gross profit	10,962	18.1%	8,670	15.4%	9,088	15.9%	8,221	17.6%	(867)			
Selling costs and general administration expenses	9,697	16.0%	8,117	14.4%	8,210	14.3%	7,308	15.6%	(901)			
Operating income	1,264	2.1%	552	1.0%	877	1.6%	912	2.0%	34	1,500	2.9%	588
Non operating income	902	1.5%	641	1.1%	1,658	2.9%	1,094	2.3%	(563)			
Non operating expenses	149	0.2%	171	0.3%	153	0.3%	110	0.2%	(42)			
Ordinary income	2,017	3.3%	1,022	1.8%	2,382	4.2%	1,895	4.1%	(486)	2,100	4.0%	205
Special income	93	0.2%	902	1.6%	1,806	3.1%	1,933	4.1%	126			
Special losses	200	0.3%	812	1.4%	3,021	5.3%	3,446	7.4%	424			
Net pre-tax income in current period	1,910	3.2%	1,113	2.0%	1,167	2.0%	382	0.8%	(784)			
Corporate tax, residents' tax and enterprize tax	387	0.6%	608	1.1%	672	1.2%	1,524	3.3%	852			
Adjustment for corporate and other taxes	(181)	(0.3%)	(296)	(0.5%)	(765)	(1.3%)	(1290)	(2.8%)	(525)			
Net income in current period	1,704	2.8%	801	1.4%	1,260	2.2%	148	0.3%	(1,112)	1,100	2.1%	952
Net income per share in current period	¥36.43		¥16.66		¥27.69		¥3.26		(¥24.43)	¥24.17		¥20.91

(2)Major selling cost and general administration expenses [¥ million]

	Mar.2005 results		Mar.2006 results		Mar.2007 results		Mar.2008 results		
	Amount	Ratio to sales	Amount	Ratio	Amount	Ratio	Amount	Ratio	Comparison with Sep.2006
Estimation and design cost	2,902	4.8%	756	1.3%	1,151	2.0%	905	1.9%	(246)
Personal expenses	3,095	5.1%	2,867	5.1%	3,116	5.4%	2,802	6.0%	(314)
Lease expenses	208	0.3%	242	0.4%	153	0.3%	117	0.3%	(35)
Traveling and transportation expenses	365	0.6%	344	0.6%	299	0.5%	287	0.6%	(11)
Research expenses	-	-	1,012	1.8%	807	1.4%	612	1.3%	(194)
Depreciation allowance	459	0.8%	406	0.7%	574	1.0%	724	1.6%	149
Consignment expenses	805	1.3%	930	1.7%	775	1.4%	706	1.5%	(69)
Others	1,863	3.1%	1,560	2.8%	1,328	2.3%	1,149	2.5%	(179)
Total	9,697	16.0%	8,117	14.4%	8,210	14.3%	7,308	15.6%	(901)

(2) Balance sheet (¥ million)

	Mar.2005		Mar.2006		Mar.2007		Mar.2008		
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Comparison with Mar.2007
Current assets	51,363	62.1%	50,747	55.0%	49,198	54.2%	47,690	60.2%	(1,507)
Cash and time deposits	17,214	20.8%	13,213	14.3%	5,784	6.4%	7,337	9.3%	1,553
Notes and accounts receivable	28,054	33.9%	30,831	33.4%	34,732	38.2%	25,278	31.9%	(9,454)
Inventories	2,749	3.3%	3,725	4.0%	3,609	4.0%	5,558	7.0%	1,949
Fixed assets	31,309	37.9%	41,543	45.0%	41,638	45.8%	31,518	39.8%	(10,119)
Fixed assets	12,889	15.6%	12,001	13.0%	11,783	13.0%	11,207	14.2%	(575)
Intangible fixed assets	210	0.3%	2,288	2.5%	2,472	2.7%	2,303	2.9%	(169)
Investments in securities	16,694	20.2%	25,722	27.9%	25,906	28.5%	15,948	20.1%	(9,957)
Current liabilities	30,385	36.8%	31,499	34.1%	32,883	36.2%	31,894	40.3%	(988)
Notes and accounts payable	23,707	28.7%	23,912	25.9%	22,897	25.2%	18,315	23.1%	(4,581)
Short-term loans	114	0.1%	114	0.1%	1,074	1.2%	116	0.1%	(958)
Advances received	1,786	2.2%	1,986	2.2%	2,239	2.5%	3,310	4.2%	1,070
Long-term liabilities	6,839	8.3%	10,276	11.2%	9,058	10.0%	4,981	6.3%	4,077
Long-term loans	88	0.1%	24	0.0%	-	-	83	0.1%	83
Deferred income taxes	2,636	3.2%	6,105	6.6%	4,962	5.5%	834	1.1%	(4,128)
Allowance for retirement benefits	3,850	4.7%	3,841	4.2%	3,881	4.3%	3,810	4.8%	(71)
Net assets (capital)	45,448	55.0%	50,515	54.7%	48,895	53.8%	42,333	53.4%	(6,562)
Common stock	6,646	8.0%	6,646	7.2%	6,646	7.3%	6,646	8.4%	-
Additional paid-in capital	5,485	6.6%	5,485	5.9%	5,485	6.0%	5,485	6.9%	-
Retained earnings	28,697	34.7%	28,543	30.9%	29,078	32.0%	28,543	36.0%	(534)
Net unrealized gains on available-for-sales securities	4,671	5.6%	9,916	10.8%	7,839	8.6%	1,763	2.2%	(6,075)
Total liabilities and net assets	82,673	100.0%	92,291	100.0%	90,836	100.0%	79,209	100.0%	11,627

(3)Financial indicators

	Mar.2005 results	Mar.2006 results	Mar.2007 results	Mar.2008 results	Comparison with Mar.2007
Ratio of shareholder's equity	55.0%	54.7%	53.8%	53.4%	(0.4%)
ROE(Return On Equity)	3.8%	1.7%	2.5%	0.3%	(2.2%)
Ratio of ordinary income to total assets	2.4%	1.2%	2.6%	2.2%	(0.4%)
Turnover of total capital used (Turnover of total asset)	0.73	0.64	0.63	0.55	(0.08)
Ratio of liabilities with interest to net assets	0.2%	0.1%	1.2%	0.3%	(0.9%)
Ratio of net income to revenue	18.1%	15.4%	15.9%	17.6%	1.7%
Ratio of selling cost and general administration expenses to revenue	16.0%	14.4%	14.3%	15.6%	1.3%
Ratio of operating income to revenue	2.1%	1.0%	1.6%	2.0%	0.4%
Ratio of ordinary income to revenue	3.3%	1.8%	4.2%	4.1%	(0.1%)
Net assets per share	¥996.82	¥1,108.65	¥1,074.30	¥930.33	(143.97)
Net income per share in current period	¥36.43	¥16.66	¥27.69	¥3.26	(24.43)
Dividend per share	¥20	¥15	¥15	¥15	-
Payout ratio	54.9%	90.0%	54.2%	460.1%	405.9%
DOE (Dividend on equity ratio)	2.0%	1.4%	1.4%	1.6%	0.2%
Employees	734	731	710	648	(62)