Abridged Translation:

The report is not audited and this translation is an abridged version prepared based on the statutory format in Japan for reference purpose only. If there is any discrepancy between this translation and the original Japanese version, the Japanese shall prevail.

Consolidated Financial Results for the Fiscal Year Ended March 31, 2019

May 9, 2019

Company name: **CHIYODA CORPORATION**
Listing: First Section of the Tokyo Stock Exchange
Stock code: 6366
URL: http://www.chiyodacorp.com/
Representative: Masaji Santo, President& CEO
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Date of general shareholders' meeting: undecided
Annual securities report filing date: undecided
Dividend payable date: -
Supplementary Explanation Material: Yes
Financial Results Presentation: Yes

(Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated performance for the fiscal year ended March 31, 2019

(1) Consolidated operating results (Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2019	341,952	(33.1)	(199,795)	—	(192,998)	—	(214,948)	—
Fiscal year ended March 31, 2018	510,873	(15.4)	(12,330)	—	(10,100)	—	6,445	—

Note: Comprehensive Income: Fiscal year ended March 31, 2019: (216,488) million yen / (—) %
Fiscal year ended March 31, 2018: 3,878 million yen / (—) %

	Net income per share	Fully diluted net income per share	Return on Equity(ROE)	Ratio of ordinary Income to Total assets	Ratio of operating income to revenue
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2019	(830.02)	—	(441.2)	(50.0)	(58.4)
Fiscal year ended March 31, 2018	24.89	—	4.1	(2.3)	(2.4)

Reference: Equity Fiscal year ended March 31, 2019: 194 million yen
Fiscal year ended March 31, 2018: 680 million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2019	352,341	(59,154)	(17.1)	(232.13)
As of March 31, 2018	420,337	159,418	37.5	608.41

Reference: Equity Fiscal year ended March 31, 2019: (60,114) million
Fiscal year ended March 31, 2018: 157,557 million

(3) Consolidated Cash Flow

Net cash provided by	Operating activities	Investing Activities	Financing Activities	Cash and equivalents, end of perid
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2019	(37,941)	778	4,020	68,306
Fiscal year ended March 31, 2018	(34,115)	(1,428)	(1,468)	101,767

2. Cash dividends

	Cash dividends per share					Payment of cash dividends	Payout ratio (consolidate)	Dividend on equity ratio
Record date	First quarter	Second quarter	Third quarter	Fiscal year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2018	—	—	—	7.50	7.50	1,942	30.1	1.2
Fiscal year ended March 31, 2019	—	—	—	0.00	0.00	0	—	0.00
Fiscal year ending March 31, 2020 (Forecast)	—	—	—	0.00	0.00		0.00	

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2020 (from April 1, 2019 to March 31, 2020)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2020	390,000	14.1	12,000	—	12,000	—	6,000	—	23.17

4. Others

(1) Changes in Significant Subsidiaries during the Period
(changes in specified subsidiaries accompanying changes in the scope of consolidation): None

(2) Changes in Accounting Policies and Accounting Estimates / Restatements
a. Changes in accounting policies due to revisions of accounting standards, etc.: Yes
b. Changes in accounting policies other than a. above: None
c. Changes in accounting estimates: None
d. Restatements: None

(3) Number of issued shares (common stock)
a. Total number of issued shares at the end of the period (including treasury stock)
As of March 31, 2019 260,324,529 shares
As of March 31, 2018 260,324,529 shares
b. Number of treasury stock at the end of the period
As of March 31, 2019 1,357,156 shares
As of March 31, 2018 1,356,873 shares
c. Average number of shares during the period
Year ended March 31, 2019 258,967,495 shares
Year ended March 31, 2018 258,968,865 shares

This report is not reviewed by auditor.
Proper use of earnings forecasts, and other special directions
The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business and other results may differ substantially due to a number of factors.
Change of date format
From “March 2019 First Quarter Financial Results”, the date format from Japanese calendar changed to Gregorian calendar.

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1. Qualitative Information Related to Consolidated Performance

(1) Qualitative Information on Business Performance

Substantial amount of unanticipated additional works occurred in the final phase of construction work of Cameron Train-1 due to insufficient result of engineering work. In addition, a continuous high turnover ratio of labor caused an ongoing low productivity of the workers. Having made a very strict review of these projects conditions, similar constrains are expected for completion of Cameron Train-2, -3, and therefore we recognized as additional costs as the result of throughout risk assessment from the third party perspective implemented by the new organization “Strategy & Risk Integration Division”.

In Tangghu Project in Indonesia, the project schedule is being impacted by several factors, and requires significant amount of additional works and costs to complete the project. The client and contractor are under negotiations on schedule and costs.

Moreover risk evaluation of pending arbitration cases has been revised. Further, strictly reassessment of potential risks in overseas and domestic projects are currently in process. Amid these circumstances, the Group is continuously executing large-scale LNG Projects worldwide; completed 2 trains of Ichthys LNG Project (Australia) and the 3rd Train of Yamal LNG (Russia). In addition, the Company has been awarded EPC contract for a new LNG plant project in the U.S. Further the Company has completed front-end engineering and design work (FEED) for the Qatar expansion project, and implementing FEED and Engineering, Procurement and Construction (EPC) proposal preparation work for Nigeria Train 7 LNG.

In addition, in November 2018 the Company has reviewed some of its structural reforms and growth strategy of the medium-term management plan “Mirai Engineering - A Grand Opportunity for the Future”. This plan includes future business model and expansion into new markets covering renewable energy and life sciences, and a digitalization strategy leveraging Big Data and Artificial Intelligence (AI) technology.

On consolidated basis, for the fiscal year ending March 31, 2019, New Orders amounted to 771,559 million yen (up 156.1% YoY), Backlog to 1,016,356 million yen (up 55.5% YoY) and Revenues to 341,952 million yen (down 33.1% YoY). Operating loss came to 199,795 million yen (compared with previous year’s consolidated operating loss of 12,330 million yen), Ordinary loss amounted to 192,998 million yen (compared with previous year’s consolidated ordinary loss of 10,100 million yen) and Loss attributable to owners of parent came down to 214,948 million yen (compared with previous year’s consolidated profit attribute to owners of parent of 6,445 million yen). Losses are mainly due to increase in incremental construction costs for Cameron LNG project caused by continuous high turnover ratio of workers, and Tangguh LNG Project in Indonesia the project schedule is being impacted by several factors, and requires significant amount of additional works and costs to complete the project. The client and contractor are under negotiations on schedule and costs. In addition to risk assessment for project execution, risk evaluation of pending arbitration cases has been revised.

The summary of activities in the engineering business; reportable segments below:

- **Energy**

LNG Plants / Other Gas Related Work

【Overseas】

Chiyoda is executing EPC work for projects in Australia, the U.S., Russia and Indonesia. The Ichthys LNG plant (Australia) started production of both trains. The Yamal LNG 3rd train (Russia) was successfully completed a year ahead of the contract delivery schedule and accounts for a total production capacity of 16.5 mtpa and also completed FEED work for a 4-Train LNG expansion project in Qatar. Meanwhile, the Group has been awarded a new LNG plant project in the United States, and is currently executing, FEED plus EPC proposal preparation work in Nigeria.

In “Other Gas Related Work”, the Group Company in Qatar is engaged in the EPC work of the helium production facility as well as being engaged in the EPCm (design, procurement and construction management) work of the modification and revamping projects of the LNG / gas processing plant constructed by the Company.

【Japan】

In Japan renovation and modification projects are underway for previously built LNG-receiving terminals, and for seismic upgrades of facilities under the Basic Act for National Resilience.

Refinery/Petrochemical/Metal

【Overseas】

Overseas, EPC work started for a large-scale ethylene production plant in the Gulf Coast Area, US. A group company is executing Engineering, Procurement, Construction and Commissioning (EPCC) activities for a Residue Fluid Catalytic Cracking (RFCC) project in Malaysia. Also in Malaysia, EPC activities on a petrochemical tank terminal are ongoing, further a group company based in Southeast Asia is engaged in project management for downstream projects including refinery and petrochemical in Asia.

【Japan】

Domestically, the Group is executing EPC work for renovation of existing refining facilities aiming to reduce sulphur content in bunkering fuel as per the new regulation which will become effective in 2020 as well as other various revamping / modification work. Further, the Group has completed EPC work related to high-function chemical products plant, and is executing EPC work for other chemical facilities and production plant for hydrogenated petroleum resin.

- **Environment**

Pharmaceutical/Biochemistry/General Chemistry

【Japan】

The Group has completed EPC work for pharmaceutical production plant and developed cutting edge, injection production facilities for high-potency pharmacologically active agents and related pharmaceutical facilities. EPC work in progress for production facilities of middle molecule, Active Pharmaceutical Ingredients (APIs).

Environment/New Energy/Infrastructure

【Overseas】

A Group company has completed new international airports in Bohol, Philippines and Mongolia. Further, Chiyoda introduced the Chiyoda Thoroughbred 121 (CT - 121) Process to flue gas desulfurization facilities at four existing coal-fired plants in India; In Dubai, UAE, a demonstration project of a vegetable growing facility using artificial light was completed last year, and business development activities are ongoing aiming to introduce commercial facilities elsewhere in the Middle East and Russia.

【Japan】

Chiyoda is executing EPC work for the world's largest Battery Energy Storage System Project in Hokkaido, flue gas desulfurization facilities at existing coal-fired plants, demonstration facilities for CO2 separation units, photovoltaic (mega solar) facilities, while factories complying with the latest food hygiene standards and research facility for food plant have been completed. In the New Energy business field a demonstration plant for producing bio-jet and diesel fuels was completed, and EPC work for the largest capacity biomass firing plant in Japan is ongoing.

Work is underway on a demonstration project commercializing a hydrogen supply chain, through the Advanced Hydrogen Energy Chain Association for Technology Development, an organization established jointly established with Mitsubishi Corporation, Mitsui & Co., Ltd. and Nippon Yusen (NYK Line).

- **Digital Technology**

The Company is implementing projects using AI technologies to improve plant productivity in a tie-up agreement with GRID Inc. Under these initiatives, Chiyoda has signed a memorandum of understanding with Abu Dhabi Gas Liquefaction Co. (UAE) to provide state-of-the-art digital technologies for its LNG Plant. Further the company has agreed with PT. Donggi-Senoro LNG (Indonesia) on the development of AI technology to improve the productivity of the LNG plant facilities.

Meanwhile, Chiyoda has launched the internal "Target 20" campaign aiming for further utilization of digital technology. Along that target, the Group strives to strengthen competitiveness based on enhanced operations through digitization in each area of EPC business as well as corporate management practices.

(2) Financial Information on Business Performance

This section is not translated.

(3) Outlook

1) Forecast of next Fiscal Year income related items

Consolidated forecast of Fiscal 2019 ending March 2020 is as follows: New orders 550 billion yen, revenue 390 billion yen, operating profit 12 billion yen, ordinary profit 12 billion yen and net profit 6 billion yen. Forex rate 110 yen / USD.

2) Management policy, business environment and others

The Company decided along the Board of Director meeting on May 9, 2019, a new medium-term management plan replacing “Mirai Engineering”, initially announced in August 2017 and 1st revised on November 2018, as well as issuance of preferred shares by third-party allotment to strengthen the financial position.

For details of the new medium-term management plan, issuance of preferred shares and borrowing of funds please refer to separate disclosed documents presented on May 9, 2019.

(4) Dividend Policy and Profit Distribution for the current and next period

In the previous medium-term management plan announced in August 2017, the management strongly recognize the importance of sharing corporate profits to its shareholders. However, due to the current capital deficit the payout ratio of 30%+ and minimum dividend of 6JPY per share payout cannot be executed.

Taking current severe business environments into consideration, the management deeply regrets to pay out no dividend in fiscal 2018. In addition, with careful consideration of our business circumstances and performance there is no dividend plan for FY2019.

(5) Business Risks

Business risks may significantly impact the Chiyoda Group’s business operations and finances. These risks have the potential to impact investor decision making. Recognizing these risks, the Group has implemented risk mitigation plans to minimize consequences when such events occur.

The risks below are those we recognize as of the date of the fiscal year ended.

(a) Changes in the Business Environment; Economic, Social and Political Factors

Various factors may require that modifications be made to clients’ investment plans, project suspension, delay or review. These factors include changes in global economic, social and political environments, protective trade, economic sanctions, and diplomatic relations, changes in home country energy policies and commodity prices such as oil, LNG and metal resources prices: All the factors may affect the Group earnings. Changes in economic, social and political environments for clients, joint venture partners, subcontractors, suppliers and service providers could affect the Group’s project execution plans, profitability and, ultimately, its financial strength.

The Group monitors global economic and social trends for a potential impact on business and strives to reduce such risk through rigorous contract negotiations. Due diligence is executed for subcontractors, vendors and service providers and remedial action in the supply chain is taken if necessary.

(b) Earthquakes and Natural Disasters, Terrorism, Wars and Other Force Majeure Events

Force Majeure events such as earthquakes, natural disasters by heavy rains or floods due to global climate changes, terrorism and wars have the potential to materially impact project sites or business locations. Disruption issues may include personnel life crisis, delays in equipment and materials delivery and/or suspension of field work.

The Group puts life and safety first and has the Crisis Management Unit, to compile and analyze information to prevent human suffering or harm. The Group has established, and is reinforcing, the crisis management system, which advocates the employment of professional security advisors in the regions requiring particular attention. Additionally, the Group maintains the risk management system to rapidly react to various situations and to respond to an emergency immediately, including consulting with the clients and/or the

parties concerned to minimize force majeure risk.
The Group has formulated a Business Continuity Plan (BCP) for unexpected events including as a massive earthquake to act smoothly in the initial stage and execute priority tasks. In that way, the Group has been prepared to ensure business continuity by conducting emergency response training.

(c) Fluctuations in Equipment and Material Costs
Under certain contracts, the Group is exposed to material/equipment cost fluctuation risk due to the time difference between plant or material quotation and purchase. Specifically the price of steel, which constitutes a major part of plant construction, could be severely impacted by a rise in commodity prices such as coal and iron ore. Future market prices of copper, nickel, aluminum and zinc are similarly unpredictable.
The Group avoids such risks (or minimizes the impact) by diversifying supply sources, placing early orders, maintaining alliances with major vendors/suppliers and identifying market trends.

(d) Possible Shortages of Construction Workers/Equipment and Materials
A project may experience a delay and a cost impact if sufficient construction labor, equipment and materials or other resources required for a project cannot be sufficiently procured.
The Group avoids such risk (or minimizes the impact) by applying diverse construction methods including modular construction, in the countries where materials and/or adequately qualified labor are scarce or in severe climate areas, and by establishing communication and collaboration with reliable subcontractors, vendors and suppliers. If a plant's construction is suspended due to labor disputes and the like, the Group minimizes risk by taking appropriate action in cooperation with clients and the local authorities.

(e) Plant Accidents
Safety risk, the consequences of which could be serious for the Group's operating capability, is inherent in the construction industry.
Safety is of paramount importance to the Group, reinforced by the maxim "Safety is the Core Value". Through comprehensive Risk Identification and Management procedures, reinforced by close collaboration with clients, designers, subcontractors and vendors, all the risks are identified at every stage of project delivery, from feasibility through design and construction, and measures to negate or mitigate the identified risks are implemented.

(f) Exchange Rate Fluctuations
Some construction projects may involve payment settlements (subcontractors, vendors and suppliers) in a currency that does not correspond with the currency received from the client for the work. In such cases, exchange rate fluctuations can have an impact on earnings. The Group avoids/minimizes exchange rate risk by reserving construction payments against such risk in multiple foreign currencies and by entering into exchange rate forward contracts.

(g) Compliance-related Risk
The Group's global operations are required to comply with local laws, acts and regulations in the respective countries and regions where its head office, subsidiaries, business offices and construction execution sites are located, both at home and abroad. Penalties or suspicious action resulting from non-compliance could have a serious impact on a project's execution or the business operation of the Group.
To prevent and/or minimize such compliance-related risk, the Group runs training courses for employees including assembled induction and e-learning. Those are intended for them to understand and strictly observe the updated laws, acts, regulations or rules related to its business operations including those for human rights and anti-bribery. The Group also makes every effort to comprehend the present trend of stakeholders including the authorities concerned and clients, both at home and abroad. Additionally, the Group has incorporated compliance response in its operating processes by establishing a Compliance Committee consisting of CCO (Chief Compliance Officer) as a chairman and all Division Directors, and Group Company Liaison Meeting on Compliance consisting of CCO as a chairman and Group company representatives.

(h) Information Security Risk
The Group takes great care in managing information obtained from clients, subcontractors, equipment and materials suppliers and other service providers. The information is necessary in the performance of its business. The Group also possesses confidential information related to technologies, sales, and other businesses. Many core corporate operations and business transactions are conducted by making full use of the IT systems at global subsidiaries. The Group operations are subject to system failure, information leakage and loss of important business information due to infection by computer viruses, external

unauthorized access and cyber-attacks. The Group, including the main subsidiaries and global headquarters, holds an ISMS (Information Security Management System) certificate and performs competent information security management which includes training, auditing, and defensive and minimizing measures under its business continuity plan.

(i) Business Investment Risk
The Group makes business investment to pursue the growth strategy under MTMP such as the establishment of a new company or the purchase of the existing company. The Group is exposed to several risks, such as changes in the business environment, lower earnings obtained than planned, a downturn in business and incurring extra costs. Prior to deciding on business investment, the Group does assess the feasibility through our standards and rules. After making an investment, the Group regularly monitors the progress in the business and provide various types of support as necessary, to avoid or minimize any loss.

(j) Risk related to the Ichthys LNG Project
An arbitration process was filed between the JKC Australia LNG Pty Ltd (a company established by a joint venture between JGC Corporation, KBR and Chiyoda Corporation which was awarded a contract for the construction of a combined cycle power plant for the Ichthys liquefied natural gas (LNG) project in the Northern Territory and a subcontractor. As of now, the arbitration case between the customer and subcontractors are pending. Once updates on arbitral proceedings are available the Company will be make an announcement in due course.

① Dispute with customers
There are several outstanding issues with the client concerning change in scope of work and associated additional cost, adjustment of contract price etc, and some of those issues are under negotiation and arbitration..

② Dispute with subcontractors
There is a dispute with the subcontractor consortium consisting of General Electric Company, General Electric International Inc., UGL Engineering Pty Ltd and CH2M Hill Australia Pty Limited, who awarded a lump sum contract from JKC. Arbitration is under processing for this dispute.

(6) Significant events on the ability to continue as a Going Concern
In the full year consolidated financial results, the Chiyoda Group has an Operating loss of 199,795 million yen, Ordinary loss of 192,998 million yen and Loss attributable to owners of parent of 214,948 million yen due to significantly increased construction cost for ongoing LNG projects, notably the Cameron LNG Project in Louisiana in the U.S. Due to the above, the Company expects deterioration of cash flow and new financing will be required during this fiscal year and new funding will be needed early in next fiscal year. Under this circumstance, the Company recognized events and conditions which may cause substantial doubts about the Company's ability to continue as a going concern.

Under these circumstances the medium-term management plan "Mirai Engineering" was revisited and various measurements taken, in addition, in order to secure necessary fund for its operation, the Company has consistent communications with its major shareholder Mitsubishi Corporation and other stakeholders. As a result, for substantial doubts are eliminated by the reached agreement to raise funds; as stated in "3. Consolidated Financial Statements and Main Notes" (3) consolidated financial statements 5. Notes on Consolidated Financial Statements.

Based on the above, under the going concern assumption, the Company is viewed as continuing in business for the foreseeable future, as of filling date. For details please refer to (3) consolidated financial statements 5. Notes on Consolidated Financial Statements "Notes on the premise of a going concern".

2. Basic Concept of Accounting Criteria

The Chiyoda Group presents its consolidated financial statements based on Japanese accounting criteria in consideration for comparison with those for the previous fiscal term as well as comparison with the other companies' financial statements. The Group will follow international accounting criteria in due course after examining the trend of Japanese engineering contractors.

3. Consolidated quarterly financial statements

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2018	As of March 31, 2019
Assets		
Current assets [abstract]		
Cash and deposits	96,008	69,457
Notes receivable, accounts receivable from completed construction contracts-CNS	76,884	68,611
Securities	7,999	—
Costs on uncompleted construction contracts-CNS	15,916	7,494
Accounts receivable-other	41,967	65,945
Jointly controlled assets of joint venture-CA	131,374	110,967
Other-CA	5,563	5,707
Allowance for doubtful accounts-CA-by group	(1,245)	(1,254)
Current assets	374,470	326,929
Non-current assets [abstract]		
Property, plant and equipment [abstract]		
Buildings and structures	13,504	13,524
Accumulated depreciation-buildings and structures	(7,493)	(8,063)
Buildings and structures, net	6,010	5,461
Machinery, equipment and vehicles	522	512
Accumulated depreciation-machinery, equipment and vehicles	(349)	(381)
Machinery, equipment and vehicles, net	172	130
Tools, furniture and fixtures	6,142	6,404
Accumulated depreciation-tools, furniture and fixtures	(5,321)	(5,507)
Tools, furniture and fixtures, net	820	897
Land	4,952	4,952
Construction in progress	115	272
Property, plant and equipment	12,071	11,714
Intangible assets	5,718	5,298
Investments and other assets [abstract]		
Investment securities	7,681	6,393
Retirement benefit asset	203	5
Deferred tax assets-IOA	11,908	701
Other-IOA	8,468	1,473
Allowance for doubtful accounts-IOA-by group	(185)	(174)
Investments and other assets	28,077	8,398
Non-current assets	45,867	25,411
Assets	420,337	352,341

(Millions of yen)

	As of March 31, 2018	As of March 31, 2019
Liabilities		
Current liabilities [abstract]		
Notes payable, accounts payable for construction contracts-CNS	147,654	175,277
Current portion of long-term loans payable	－	118
Income taxes payable	894	708
Advances received on uncompleted construction contracts-CNS	76,294	122,252
Provision for warranties for completed construction	419	372
Provision for loss on construction contracts	3,288	67,637
Provision for bonuses	3,887	3,011
Provision for business structure improvement-CL	－	1,825
Other-CL	15,408	21,300
Current liabilities	247,847	392,505
Non-current liabilities [abstract]		
Long-term loans payable	10,000	15,870
Retirement benefit liability	1,176	1,546
Provision for treatment of PCB waste-NCL	344	267
Other-NCL	1,550	1,305
Non-current liabilities	13,071	18,989
Liabilities	260,918	411,495
Net assets [abstract]		
Shareholders' equity [abstract]		
Capital stock	43,396	43,396
Capital surplus	37,112	37,112
Retained earnings	77,024	(139,956)
Treasury shares	(1,434)	(1,435)
Shareholders' equity	156,099	(60,882)
Valuation and translation adjustments [abstract]		
Valuation difference on available-for-sale securities	64	(5)
Deferred gains or losses on hedges	(1,778)	(50)
Foreign currency translation adjustment	2,159	(102)
Remeasurements of defined benefit plans	1,013	926
Valuation and translation adjustments	1,458	767
Non-controlling interests	1,861	960
Net assets	159,418	(59,154)
Liabilities and net assets	420,337	352,341

(2) Consolidated statement of income and comprehensive income
(Consolidated statement of income)

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Net sales of completed construction contracts-CNS	510,873	341,952
Cost of sales of completed construction contracts-CNS	502,255	523,101
Gross profit (loss) on completed construction contracts-CNS	8,618	(181,148)
Selling, general and administrative expenses	20,948	18,647
Operating profit (loss)	(12,330)	(199,795)
Non-operating income [abstract]		
Interest income-NOI	2,245	2,877
Dividend income-NOI	340	425
Share of profit of entities accounted for using equity method-NOI	680	194
Foreign exchange gains-NOI	―	3,638
Other-NOI	299	226
Non-operating income	3,566	7,362
Non-operating expenses [abstract]		
Interest expenses-NOE	212	238
Foreign exchange losses-NOE	667	―
Commission expenses - NOE	208	57
Other-NOE	247	269
Non-operating expenses	1,336	565
Ordinary profit (loss)	(10,100)	(192,998)
Extraordinary income [abstract]		
Gain on sales of shares of subsidiaries and associates-EI	1,732	979
Reversal of provision for loss on business of subsidiaries and associates-EI	12,441	―
Gain on sales of investment securities-EI	202	―
Other-EI	590	―
Extraordinary income	14,967	979
Extraordinary losses [abstract]		
Provision for business structure improvement-EL	―	1,825
Loss on retirement of non-current assets-EL	―	335
Extraordinary losses	―	2,161
Profit (loss) before income taxes	4,867	(194,181)
Income taxes-current	(5,475)	11,090
Income taxes-deferred	3,741	10,580
Income taxes	(1,734)	21,670
Profit (loss) (after amendment dated 2014-03-28)	6,602	(215,852)
Profit (loss) attributable to non-controlling interests	156	(903)
Profit (loss) attributable to owners of parent	6,445	(214,948)

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Profit (loss) (after amendment dated 2014-03-28)	6,602	(215,852)
Other comprehensive income [abstract]		
Valuation difference on available-for-sale securities, net of tax-OCI	(315)	(69)
Deferred gains or losses on hedges, net of tax-OCI	(2,276)	1,719
Foreign currency translation adjustment, net of tax-OCI	(1,001)	(1,348)
Re-measurements of defined benefit plans, net of tax-OCI	420	(87)
Share of other comprehensive income of entities accounted for using equity method-OCI	450	(850)
Other comprehensive income	(2,723)	(636)
Comprehensive income	3,878	(216,488)
Comprehensive income attributable to [abstract]		
Comprehensive income attributable to owners of parent	3,775	(215,638)
Comprehensive income attributable to non-controlling interests	103	(849)

(3) Consolidated statement of changes in equity

Previous consolidated fiscal year (April 1, 2017- March 31, 2018)

This section is not translated.

Current consolidated fiscal year (April 1, 2018-March 31, 2019)

This section is not translated.

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Cash flows from operating activities		
Profit (loss) before income taxes	4,867	(194,181)
Depreciation	3,545	2,816
Amortization of goodwill	327	41
Increase (decrease) in allowance for doubtful accounts	(218)	1
Increase (decrease) in provision for warranties for completed construction	102	(52)
Increase (decrease) in provision for loss on construction contracts	(25)	64,409
Increase (decrease) in provision for bonuses	732	(874)
Increase (decrease) in provision for business structure improvement	—	1,825
Increase (decrease) in provision for loss on business of subsidiaries and associates	(12,777)	—
Increase (decrease) in retirement benefit liability	44	63
Interest and dividend income	(2,585)	(3,303)
Interest expenses	212	238
Foreign exchange losses (gains)	477	(980)
Share of loss (profit) of entities accounted for using equity method -	(680)	(194)
Loss (gain) on sales of investment securities	(202)	—
Loss (gain) on sales of shares of subsidiaries and associates	(1,732)	(979)
Loss on retirement of non-current assets	—	335
Decrease (increase) in notes and accounts receivable-trade	(19,550)	7,908
Decrease (increase) in costs on uncompleted construction contracts	8,289	8,149
Increase (decrease) in notes and accounts payable-trade	(10,420)	28,180
Increase (decrease) in advances received on uncompleted construction contracts	(8,014)	46,210
Decrease (increase) in accounts receivable-other	(26,992)	(23,097)
Decrease (increase) in jointly controlled asset of joint venture	31,920	20,055
Other, net	(1,431)	(1,689)
Subtotal	(34,114)	(45,116)
Interest and dividend income received	1,954	1,158
Interest expenses paid	(205)	(215)
Income taxes (paid) refund	(1,750)	6,230
Net cash provided by (used in) operating activities	(34,115)	(37,941)
Cash flows from investing activities [abstract]		
Net decrease (increase) in time deposits	2,028	1,150
Purchase of property, plant and equipment	(550)	(642)
Proceeds from sales of property, plant and equipment	362	3
Purchase of intangible assets	(2,044)	(1,611)

Purchase of investment securities	(338)	(109)
Proceeds from sales and redemption of investment securities	896	1,791
Proceeds from liquidation of subsidiaries and associates	―	138
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	1,684	―
Payments of loans receivable	(4,229)	(2)
Collection of loans receivable	757	59
Other, net	5	―
Net cash provided by (used in) investing activities	(1,428)	778

(Millions of yen)

	Fiscal year ended March 31, 2018	Fiscal year ended March 31, 2019
Cash flows from financing activities [abstract]		
Net increase (decrease) in short-term loans payable	149	—
Proceeds from long-term loans payable	10,000	6,220
Repayments of long-term loans payable	(10,004)	(231)
Cash dividends paid	(1,552)	(1,93)
Other, net	(61)	(29)
Net cash provided by (used in) financing activities	(1,468)	4,020
Effect of exchange rate change on cash and cash equivalents	(108)	(317)
Net increase (decrease) in cash and cash equivalents	(37,121)	(33,461)
Cash and cash equivalents	138,889	101,767
Cash and cash equivalents	101,767	68,306

(5) Notes on Consolidated Financial Statements

(Notes on Assumptions for a Going Concern)

Not Applicable

Change of Accounting Policy

The Company has applied IFRS 9, “Financial Instruments” and 15, “Revenue from Contracts with Customers”, from the first quarter of the fiscal year ending March 31, 2019. The effects this change will have on business performance are minor.

Segment Information

This section is not translated

Information per share

This section is not translated

Significant subsequent events

On May 9, 2019, Chiyoda Corporation (the "Company") at its meeting of the Board of Directors, approved Its financing plan including planned Third-Party allotment and borrowings. For details on the outline please refer to “Notice Regarding Issuance of Preferred Shares by Third-Party Allotment, Borrowing of Funds and Partial Amendment to Articles of Incorporation“, released on May 9, 2019.

Production, Contracts and Sales

(Millions of yen)

	Apr. 1, 2017 ― Mar 31, 2018			Apr. 1, 2018 ― Mar 31, 2019		
	New contracts (ratio)	Net sales (ratio)	Backlog of contracts (ratio)	New contracts (ratio)	Net sales (ratio)	Backlog of contracts (ratio)
Engineering	297,914 98.9%	507,573 99.4%	653,516 100.0%	768,199 99.6%	338,592 99.0%	1,016,356 100.0%
LNG Plant	123,283 40.9%	361,559 70.8%	352,164 53.9%	409,075 53.0%	188,844 55.2%	544,082 53.5%
Gas Development/Processing/Receiving	2,666 0.9%	11,238 2.2%	4,406 0.7%	12,344 1.6%	2,708 0.8%	13,405 1.3%
Refinery/Petrochemical/Metal	52,623 17.5%	52,741 10.3%	155,031 23.7%	227,083 29.4%	60,191 17.6%	311,087 30.6%
Pharmaceutical/Biochemistry/ Chemical	35,075 11.6%	33,671 6.6%	36,117 5.5%	21,961 2.9%	28,836 8.4%	24,012 2.4%
Environment/New Energy/Infrastructure	69,773 23.2%	36,117 7.1%	96,510 14.8%	90,045 11.7%	48,354 14.2%	116,734 11.5%
Others	14,491 4.8%	12,245 2.4%	9,286 1.4%	7,689 1.0%	9,656 2.8%	7,034 0.7%
Other Business	3,300 1.1%	3,300 0.6%	- -	3,360 0.4%	3,360 1.0%	- -
Total	301,214 100.0%	510,873 100.0%	653,516 100.0%	771,559 100.0%	341,952 100.0%	1,016,356 100.0%
Domestic	151,733 50.4%	109,795 21.5%	163,210 25.0%	196,535 25.5%	120,400 35.2%	217,526 21.4%
Overseas	149,480 49.6%	401,078 78.5%	490,306 75.0%	575,023 74.5%	221,552 64.8%	798,830 78.6%

Note 1: The backlog of contracts for the ended March 31, 2019 includes a decrease due to changes in construction contracts acquired in prior fiscal years, and an adjustment due to foreign exchange translation adjustments.

Note 2: The total amount of the above table does not include consumption tax.