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, 2023

May 9, 2023

Company name : CHIYODA CORPORATION
Listing : Tokyo Stock Exchange
Stock code : 6366
URL : http://www.chiyodacorp.com/en/
Representative : Masakazu Sakakida, Chairman of the Board, President& CEO
Inquiries : Takatsugu Ukai, General Manager, Accounting Department, TEL +81-45-225-7777
Date of general shareholders' meeting : June 22, 2023
Annual securities report filing date : June 22, 2023
Dividend payable date : -
Supplementary Explanation Material : Yes
Financial Results Presentation : Yes

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

1. Consolidated operating results for the fiscal year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(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, 2023	430,163	38.3	18,116	71.8	20,322	77.8	15,187	—
Fiscal year ended March 31, 2022	311,115	(1.4)	10,545	50.3	11,431	35.1	(12,629)	—

Note: Comprehensive income : Fiscal year ended March 31, 2023: 6,794 million yen / (—%)
: Fiscal year ended March 31, 2022: (17,272) 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, 2023	50.54	15.49	80.3	5.1	4.2
Fiscal year ended March 31, 2022	(56.88)	—	(48.5)	3.2	3.4

Reference: Equity gains (losses) of affiliated companies : Fiscal year ended March 31, 2023: (413) million yen
: Fiscal year ended March 31, 2022: (321) 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, 2023	406,588	22,310	5.5	(201.02)
As of March 31, 2022	395,396	15,761	4.0	(218.11)

Reference: Equity : Fiscal year ended March 31, 2023 : 22,180 million yen
: Fiscal year ended March 31, 2022 : 15,654 million yen

(3) Consolidated Cash Flows

Net cash provided by	Operating activities	Investing activities	Financing activities	Cash and equivalents at the end of the year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2023	44,157	7,889	(17,057)	106,682
Fiscal year ended March 31, 2022	(25,591)	(3,787)	(4,197)	69,099

2. Dividends

Record date	Cash dividends per share: First quarter	Second quarter	Third quarter	Fiscal year-end	Annual	Cash dividends (annual)	Payout ratio (consolidate)	Dividend on equity ratio
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2022	–	–	–	0.00	0.00	0	–	–
Fiscal year ended March 31, 2023	–	–	–	0.00	0.00	0	0.0	–
Fiscal year ending March 31, 2024 (Forecast)	–	–	–	–	–		–	

Note: No forecast has been made about the year-end dividends for the fiscal year ending March 31, 2024 at this time.
Note: The table shows dividends status of common stock. For dividends status of class A shares (unlisted), please refer to 'Dividend Status of Class A Shares' as referred to hereinafter.

3. Consolidated forecasts for the fiscal year ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(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, 2024	450,000	4.6	20,000	10.4	20,000	(1.6)	15,000	(1.2)	49.81

4. Notes

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries causing changes in 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 shares issued (Common stock)

(a) Number of shares issued at year-end (including treasury stock)	Year ended March 31, 2023	260,324,529 shares	Year ended March 31, 2022	260,324,529 shares
(b) Number of treasury stock at year-end	Year ended March 31, 2023	1,353,124 shares	Year ended March 31, 2022	1,357,776 shares
(c) Average number of shares during the period	Year ended March 31, 2023	258,969,434 shares	Year ended March 31, 2022	258,966,765 shares

\# This earnings release is not subject to audit procedures by certified public accountant nor audit corporation.
\# 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. Please refer to '(3) Outlook in 1. Qualitative Information Related to Consolidated Performance' for earnings forecasts conditions and notes on the use of earnings forecasts.

Dividend Status of Class A Shares

Class A Share Record date	Cash dividends per share: First quarter	Second quarter	Third quarter	Fiscal year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	–	–	–	0.00	0.00
Fiscal year ending March 31, 2023	–	–	–	0.00	0.00
Fiscal year ending March 31, 2024 (Forecast)	–	–	–	–	–

Note: No forecast has been made about the year-end dividends for the fiscal year ending March 31, 2024 at this time.

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1. Qualitative Information Related to Consolidated Performance

(1) Qualitative Information on Business Performance

While the relaxation of COVID-19 pandemic restrictions and recovery in economic activities continue, the risk of future volatility of the global economy remains in this consolidated fiscal year due to the prolonged geopolitical crisis in Ukraine and global inflation.

Under these circumstances, and considering the business environment in which we operate, while the transition to carbon neutrality and decarbonization is accelerating in response to climate change, balancing this transition and ensuring a stable energy supply has become a new challenge.

The Group's medium-term management plan 'Revitalization for the Future' addresses these business environment challenges. We continue to advance our existing businesses, mainly based on liquefied natural gas (LNG) which is increasing in importance as a resource that contributes to a stable energy supply and energy transition. We also continue to expand new businesses in growth fields such as renewable energy, hydrogen, carbon cycling, energy management and life sciences as well as leveraging digital transformation to add value to our business model. To accelerate the realization of our 'Revitalization for the Future' vision, the Group declared carbon neutrality goals and will continue contributing to net-zero by 2050 by combining our engineering capabilities with innovative digital technology.

We are creating 'new engineering value' by strengthening existing businesses and accelerating new ones, aiming to rejuvenate our business portfolio to ensure a stable income base, achieve sustainable growth and further enhance enterprise value.

On a consolidated basis, for the fiscal year ending March 31, 2023, New Orders amounted to JPY 154,975 million (down 62.7% YoY), Revenue amounted to JPY 430,163 million (up 38.3% YoY) and the Order Backlog amounted to JPY 1,148,890 million (down 13.7% from last FY). Operating Income is JPY 18,116 million (up 71.8% YoY) and Ordinary Income is JPY 20,322 million (up 77.8% YoY). A recognition of Income Taxes resulted in a Profit Attributable to the Owners of the Parent of JPY 15,187 million (a loss of JPY 12,629 million was recorded in the last FY).

Further deterioration or a prolonging of the geopolitical crisis in the Ukraine could adversely affect the Group's business performance and we will continue to monitor and address any effects on current projects. The figures provided for ongoing projects in this fiscal year have been estimated following reasonable assessments of applicable impacts. Revenue and Cost of Completed Work reflect total construction cost and assessments in the calculation of construction progress.

Further information regarding reportable engineering business segments is presented below.

- Energy

LNG / Gas

【Overseas】
The Group is executing the engineering, procurement and construction (EPC) phase of LNG plants in Qatar, the USA and Indonesia. In Qatar, the EPC phase for the North Field East (NFE) project, an expansion of four LNG trains with capacities of eight million metric tons per annum each, is underway and construction has commenced. In the USA, the Golden Pass LNG project is also in the EPC phase and construction is progressing. In Indonesia, construction of the third train of the Tangghu LNG Expansion project is progressing towards completion.

In other gas related work, a group company in Qatar is engaged in engineering projects to renovate and repair LNG/gas processing plants.

【Japan】
We are in the EPC phase of projects to reinforce, modify and repair existing LNG terminals, previously constructed by the Group.

Refinery/Petrochemical

In Japan, we are working on upgrading oil refinery facilities, examining measures for energy saving/carbon neutrality and examining compliance with the Basic Act for National Resilience. In the petrochemical field, we are executing the EPC phase of a new functional materials project.

- Environment

Pharmaceutical/Biochemistry/General Chemistry

A recombinant protein vaccine production facility expansion project and the addition of ancillary facilities for SHIONOGI & CO. Ltd are complete. The EPC phase is underway on a biopharmaceutical substance manufacturing plant for a pharmaceutical company. The Group received a new order for an active pharmaceutical ingredient manufacturing plant.

The Group invested in Pharmira Co. Ltd, a joint venture led by Shionogi Pharma Co. Ltd, and is constructing facilities while applying its innovative Continuous Manufacturing Technology in manufacturing active pharmaceutical ingredients and intermediates. After being selected by the New Energy and Industrial Technology Development Organization (NEDO) following an open call for proposals, we are collaborating with industry and academia on a 'Technology Development for Large-scale Production of Highly Modified Recombinant Proteins in Plants' research and development project.

In General Chemistry, the Group conducted basic engineering for a client's waste plastic recycling business.

Environment/New Energy/Infrastructure

【Environment】
We are installing flue gas desulfurization (FGD) equipment in coal-fired power plants in India in response to tightening environmental regulations and the Group's Thoroughbred 121 (CT-121) FGD process has been installed in a number of plants. In Japan, we have completed EPC for flue gas desulfurization equipment installation in a coal-fired power plant.

【New Energy】
The Group is executing the EPC phase for a photovoltaic (mega solar) facility and Japan's largest biomass power plant using wood pellets as fuel.

【Infrastructure】
The Group is executing the EPC phase for a copper smelting plant in Indonesia, the world's largest single manufacturing line plant and construction is progressing. We have completed the EPC phase of a polypropylene polymerization catalyst manufacturing plant in Japan and are executing the Front End Engineering and Design (FEED) phase of a new advanced materials plant.

Please refer to 4. 'Contracts and Sales' for further details of New Contracts, Net Sales and Contract Backlog, by segment.

<<Decarbonization Business>>

The Group's hydrogen business (hydrogen/ammonia), Carbon Capture and Storage (CCS)/ Carbon Capture and Utilization (CCU) business and energy management business are presented below.

Hydrogen/Ammonia

In the hydrogen field, the Group is promoting and participating in specific projects in Singapore and Europe to construct hydrogen supply chains using our unique SPERA Hydrogen™ technology.

In Singapore, conceptual design is ongoing with Sembcorp Industries, a leading integrated utilities firm and government-affiliated conglomerate, and Mitsubishi Corporation to realize a commercial scale clean hydrogen supply chain in the country. The three parties have set a goal to start commercial hydrogen supply in 2026.

In Europe, the Group is discussing the construction of an international hydrogen supply chain with the Port of Rotterdam Authority in The Netherlands, Koole Terminals and Mitsubishi Corporation for importing hydrogen into Europe on a commercial scale. The Group is participating in a hydrogen marine transportation project to export hydrogen from Scotland to Rotterdam and is currently conducting feasibility studies.

In Japan, Chiyoda is a managing board member of the Japan Hydrogen Association and is promoting a hydrogen-based society through the social implementation of hydrogen projects.

In the ammonia field, the Group is leading a NEDO Green Innovation Fund initiative as a collaboration project with industry, government and academia to develop independent ammonia synthesis technologies to reduce ammonia production costs, and is conducting studies on ammonia receiving and hydrogen fuel supply facilities in Japan.

CCS/CCU

In the CCS field, the Group has completed operational support for a demonstration project to separate, recover and store CO_2 from thermal power plant fuel gas. Technology development of CO_2 separation and recovery for large-scale natural gas fired power plant turbines using domestic solid sorbent material is ongoing under a NEDO Green Innovation fund program.

The Group signed a Memorandum of Understanding with Pace CCS Limited, a global leader in the field of CCS and CCS system design, to collaborate in the field of CCS. We will deploy CCS projects from initial feasibility study and conceptual design through FEED and EPC.

In Southeast Asia, the Group has entered into a Joint Study Agreement with PT Pertamina (Persero), a state-owned oil company in Indonesia, to develop carbon recycling technology. We signed a Memorandum of Understanding with the Electricity Generation Authority of Thailand to jointly study the development of clean hydrogen and ammonia value chain in Thailand. The Group is therefore contributing to the prompt transition to carbon neutrality in both countries.

In the CCU field, the Group is realizing carbon recycling as part of a collaboration project with industry, government and academia to research and develop CO_2 capture and utilization technology, using CO_2 as a raw material to produce para-xylene. We are collaborating with a USA company, Blue Planet Systems Corporation, and Mitsubishi Corporation to develop technology to use the CO_2 in exhaust gas in the manufacture of aggregates as a raw material for concrete. In addition, the Group is collaborating with industry, government and academia to research and develop technology to capture and utilize CO_2 in the atmosphere.

The Group signed a Memorandum of Understanding with the German company INERATEC GmbH (INERATEC) to strategically collaborate on e-fuel projects to accelerate decarbonization using INERATEC's innovative Power-to-X technology. Also, we received a new order and are executing a demonstration plant project for synthetic fuel production from CO_2 and hydrogen.

Energy Management

The Group completed the world's largest Battery Energy Storage System for North Hokkaido Wind Energy Transmission Corporation in March 2023, which commenced operation in April 2023. The Group received a twenty (20) year maintenance work order for the facility. A new battery energy storage system project is steadily progressing. In the energy management system field, the Group is reinforcing domestic virtual power plants (VPP) business in collaboration with a start-up company.

The Group is proceeding with efficiently utilizing renewable energy in energy storage facilities and constructing area dispersed energy supply facilities.

<<Digital Transformation (DX) Business>>

The Group is accelerating company-wide digital transformation (DX) and, by pursuing the following three initiatives, cultivating digital expertise as a DX foundation in the development of a digital culture. Chiyoda was certified as a DX business operator in December 2022 under the DX Certification System* established by the Ministry of Economy, Trade and Industry (METI).

(a) Project Execution DX
The Group is methodically implementing Advanced Work Packaging (AWP) on ongoing large-scale projects to enhance our EPC execution management capabilities. As part of PlantStream Inc, a joint venture with Arent Inc, we are developing and introducing an innovative space design system for plant owners and EPC contractors around the world as well as improving the Group's engineering capabilities.

(b) Corporate Management DX
The Group is leveraging digital technologies to develop the remote working environment, improving resource planning and management and deploying robotic process automation to improve administrative efficiency.

(c) DX Business
The Group reorganized its plant operation and maintenance solution and digital transformation business organizational functions. We will deploy solution businesses to support the transformation of client operation and maintenance activities. The Group, in cooperation with a USA company Visionaize, Inc., commenced providing clients around the world with a 3D digital twin platform to realize optimized industrial facility/plant operation and maintenance.

* The DX Certification is based on the Act on Facilitation of Information Processing. The national certification initiative certifies companies that are recognized as ready to promote digital transformation, such as formulating DX realization vision and streamlining strategies and organization, and meet the basic requirements specified in the METI 'Digital Governance Code'.

(2) Financial Information on Business Performance

(a) Information on Assets, Liabilities and Net Assets

(Assets)
Total Assets increased by JPY 11,191 million from the end of the last fiscal year, with a decrease of Accounts Receivable – Other of JPY 43,346 million and Cash and Deposits of JPY 7,554 million. Short-Term Loans increased by JPY 36,175 million, Jointly Controlled Assets of Joint Venture by JPY 20,205 million, and Costs on Construction Contracts in Progress by JPY 5,040 million.

(Liabilities)
Total Liabilities increased by JPY 4,643 million from the end of last fiscal year, with a decrease of Accounts Payable – Other of JPY 26,560 million, Current Portion of Long-Term Borrowings of JPY 15,130 million, and Provision for Loss on Construction Contracts of JPY 6,921 million. Notes Payable, Accounts Payable for Construction Contracts increased by JPY 33,286 million, and Contract Liabilities by JPY 19,916 million.

(Net Assets)
Total Net Assets is JPY 22,310 million, with an increase in retained earnings by recording a Profit Attributable to Owners of the Parent. Accumulated other comprehensive income decreased with a decrease in foreign currency translation adjustment.

(b) Information on Cash Flow
Cash and Cash Equivalents at March 31, 2023 was JPY 106,682 million, an increase of JPY 37,582 million from March 31, 2022, as detailed below:

(Operating Activities)
Net cash provided by operating activities was JPY 44,157 million, mainly due to recognition of Profit Before Income Taxes, a decrease in Accounts Receivable – Other, and a decrease in working capital requirements.

(Investing Activities)
Net cash provided by investing activities was JPY 7,889 million, attributed to new investment in Life Science business and withdrawal of Time Deposits.

(Financing Activities)
Net cash used in financing activities was JPY 17,057 million, attributed to new Proceeds from Long-Term Borrowings and Repayments of Long-Term Borrowings.

(3) Outlook

1) Earnings Outlook for Financial Year Ending March 31, 2024

In the overseas Energy sector, the Group is steadily progressing with execution of the NFE LNG project in Qatar (awarded in 2021) and a copper smelting project in Indonesia as well as other major LNG projects in the USA and Indonesia. Our focus is concentrated on the scheduled completion of these large-scale Engineering, Procurement and Construction (EPC) projects as our top priority.

In the domestic Global Environment sector, the Group deploys businesses to hydrogen, ammonia, Carbon dioxide Capture and Storage (CCS) and Carbon dioxide Capture and Utilization (CCU) fields, leading to the realization of a decarbonized society. 'CHIYODA X-ONE Engineering Corporation' (CXO) commenced operations on April 1, 2023 by merging three domestic group companies. CXO offers a one-stop service from EPC to operation and maintenance (O&M) by retaining and harnessing the engineering expertise of each of the three companies. Prior to the merger, Chiyoda reorganized its plant operation and maintenance solutions and digital transformation business organizational functions to launch O&M Transformation Solution Business Department, aiming for continuous and stable revenue.

The 2019 'Revitalization Plan – Initiatives for Revitalization and the Future' was updated in 2021. The Group has steadily progressed work on advancing our risk management system, evolving our EPC execution management capabilities, and advancing and broadening our pool of talent, all of which are important initiatives. At the same time, we are working to address the relevant social requirements to realize a carbon-free society and recent domestic and overseas trends surrounding the oil and gas industry's rapid transformation. Furthermore, we are focused on strengthening our operations in the fields of energy, energy management and pharmaceutical and life sciences business, while also forging ahead on our efforts to make extensive use of digital technologies to transform operations throughout the company.

2) Management Policy, Business Environment, and Issues Requiring Attention

On May 9, 2019, the Board of Directors approved a resolution concerning a third-party allocation of newly issued shares and new borrowings. On the same day, the Group signed a Memorandum of Understanding regarding the framework for turnaround assistance from Mitsubishi Corporation and MUFG Bank, Ltd. as well as an agreement with Mitsubishi Corporation to take up the newly issued shares, all of which are intended to strengthen the Group's financial position and business operations. We also drafted the 'Revitalization Plan – Initiatives for Revitalization and the Future' Medium-Term Management Plan (MTMP). Considering recent business environment transformations such as the accelerated transition to a carbon-free society and hydrogen-based society, increasing demand for LNG, and low carbon energy and renewable energy initiatives, the Board of Directors approved an update to the MTMP on May 7, 2021. We have also reviewed major client strategies to align with the transformations in the business environment and growth in new market opportunities.

Since its foundation, the Group has demonstrated a flexible ability to optimize solutions for complex constraints and challenges. In the EPC sector, our execution ability relies on this ability to optimize engineering and ensure quality, allied with the ability to apply new technologies fusing basic research and EPC expertise. By leveraging these strengths, the Group will continue to respond to complicated challenges for the benefit of society and clients. Specifically, the Group is pursuing a policy of expanding into new business areas while reinforcing and growing existing businesses in four major business fields: 'Low Carbon and Carbon Recycling Business', 'Hydrogen Business', 'Energy Management Business' and 'Life Science Business', in addition to the Digital Transformation Business. By transforming the Group's business portfolio, we aim to achieve a 50:50 split in profits between existing and new businesses by 2030. Our objective is to transform our earnings structure generating a consolidated-basis net profit in excess of JPY 30 billion.

Our approach to Human Resources can be summarized by the concept that 'Human Resources are the most important asset of an engineering company and its improvement and enlargement is the driving force leading to business growth'. With this approach in mind, the Group promotes initiatives in human capital management. Our strategies in human capital management are:

(1) Human resources improvement and enlargement
To cultivate human resources to actively participate in the aforementioned four business fields towards realization of early achievement of MTMP and integrated business strategies;

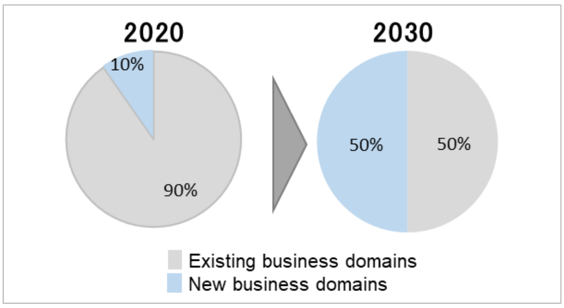
(2) Fostering digital human resources

To promote DX business and DX business innovation;

(3) Wellness management and diversified organization
As a business supporting infrastructure platform.

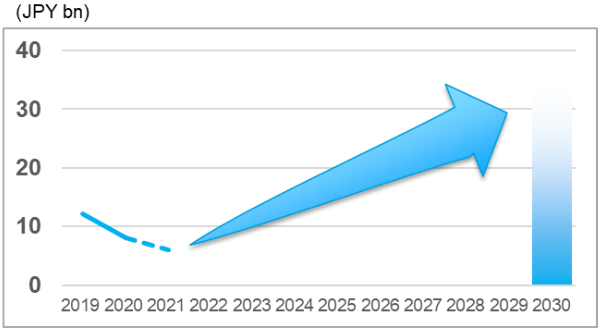
Profit split between existing and new businesses

By transforming our business portfolio, we aim for a 50:50 split in profits between existing and new businesses



Profit objective

We aim for an earnings structure that will allow us to generate net profit of JPY30bn or higher by 2030



With the aim of achieving this long-term goal, along with solid project execution in existing EPC fields to secure earnings and acquiring blue-chip projects in new EPC fields to build up earnings, we are pursuing a variety of initiatives, planting seeds in new business fields, and working to grow them. To strengthen our financial position, we are accelerating business portfolio transformation, optimizing resource allotment and properly controlling fixed costs. We will accumulate profit and substantiate equity by enlarging our stable earnings structure.

Divisions need to organically align to accurately respond to the changing business environment as it affects the Group. The Group aims to improve corporate value by forming 'business strategy committees', reinforcing cross-sectional alignment and expanding business strategies as measures to achieve MTMP and accelerate future vision.

'Integrated Strategy Committee'
The committee regularly reviews each division's business plans and human resources plan. It formulates human and financial resource allocation plans in terms of total corporate optimization considering the latest internal and external environment.

'Carbon-Free Business Promotion Committee'
The committee plans and executes strategies to develop, expand and monetize carbon-free businesses.

'Project Competitiveness Committee'
The committee innovates EPC business processes and reinforces competitiveness through digital application.

'Human Resources Management Committee'
The committee actively develops human resources and implements appropriate and flexible human resources allocation.

To improve corporate value and achieve continuous medium to long-term growth, the Group needs to reinforce its governance to guarantee management soundness and transparency. The Group established arbitrary committees which create cross-sectional governance discussions and construct a system reporting to management for the purpose of further reinforcing its governance.

'Internal Control Committee'
The committee forms and operates an internal control system to guarantee business fairness in accordance with laws.

'Compliance Committee'
The committee takes a role of gathering and responding to the Group's compliance related opinions.

‘SQEI Management Committee’

The committee seeks to continuously improve the business processes of the Group’s Safety, Quality, Environment and Information Security.

‘Sustainability Committee’

The committee identifies the Group’s major sustainability challenges through reviews and discussions reflecting its business strategies.

In FY2023, the last fiscal year of the MTMP, the Group will take an inventory of the five years. We will then summarize the outputs such as advancing our risk management system, evolving our EPC execution management capabilities, etc. Thereafter, the Group will formulate a new medium term management plan. We are focused on transforming our business portfolio by steadily progressing existing businesses and accelerating new businesses and aim to achieve a stable earnings structure and improve corporate value with the Group’s maxim - ‘Enriching society through engineering value’ in mind.

(4) Basic Dividend Policy and Dividend Distributions for the Year Ended March 31, 2023 and the Year Ending March 31, 2024

We regret that there will be no dividend distribution to the common stock, in light of the level of unappropriated retained earnings for the year ended March 31, 2023.

We are still in the process of executing the Revitalization Plan, and at this time no decision has been made about the year-end dividend for the year ending March 31, 2024. We will promptly disclose our dividend guidance as soon as it is determined based on our business outlook.

(5) Business Risks

Risks to our operations and financial affairs with the potential to significantly affect investor decision-making, as well as the measures taken to address such risks, are described below.

Recognizing the possibility that these risks could arise, in addition to making every effort to reduce their occurrence, the Group also endeavors to respond as quickly as possible to minimize the effects should they arise.

We have recognized the following risks as of March 31, 2023.

(a) Business trends and effects of economic, social and political changes

Global economic trends, social and political changes, trade protections, economic sanctions, diplomatic tensions, energy policy shifts in various countries, and price trends in the oil, LNG, and metals markets can cause our clients to terminate, postpone, or change their investment plans. Or they can negatively affect clients’ and partners’ financial circumstances. As such, any of these factors may affect the Group’s business performance.

When an order is received, the Group closely monitors economic and social conditions, determines the project’s possibilities and order certainty, and we strive to share the risk burden with our clients in an optimal manner. To prepare for clients’ sudden termination or postponement of their investment plans, we regularly formulate order receiving plans with back-up projects. In addition, we actively participate in EPC project studies in broad areas centered on new business fields to respond to unforeseen economic conditions.

(b) Natural disasters such as earthquakes, virus infectious disease, geopolitical risks and Force Majeure events such as terrorism and conflict

The occurrence of a natural disaster such as an earthquake, heavy rain, flooding or typhoon caused by global climate change, the spread of viral disease or a Force Majeure event such as an act of terrorism or armed conflict, may directly or indirectly result in damage to a worksite where there is an ongoing project, or to an office in Japan or overseas. Such risks can endanger workers' lives, delay the transport of equipment and materials to a worksite, or interrupt on-site work.

The geopolitical crisis in Ukraine, triggered by Russia in February 2022, increased global risks. An uncertain global economy or decoupling such as interchanging economic sanctions could arise. Such unstable global situations could adversely affect the Group's business performance because the financial circumstances of our clients and joint venture partners could deteriorate, supply chains could be disrupted, and equipment and materials costs could soar.

Health and safety are priorities at the Group, and we have established a Crisis Management Section that is always at the ready. Along with compiling and analyzing data, it assesses the situation in constantly changing danger zones. We have also taken steps, such as hiring security consultants, to strengthen the crisis management organization. When there is an emergency, we set up an emergency response headquarters and, along with promptly sharing information with clients and other stakeholders, we establish emergency response procedures to minimize the impact of a crisis by implementing appropriate countermeasures in a timely and appropriate manner. Furthermore, we have developed a Business Continuity Plan (BCP) to be followed in the event of a major earthquake. We are working to improve our ability to continue operations by conducting drills so that in the event of a disaster we can conduct immediate safety checks, effect an initial response, and launch priority operations. Regarding the effects of the situation in Russia and Ukraine, we analyze the latest intelligence, and in addition to paying careful attention to the safety of the Group employees posted or traveling overseas, we will continue to monitor and address any effects on projects underway in other countries.

(c) Risks related to partners

In the Group's business domains, we may receive an order jointly with partners by setting up a joint venture with based on project size and complexity and risk sharing. In the event of joint venture partners' default or deteriorated financial circumstances, the Group bears contractual joint responsibility and this may affect the Group's business performance.

The Group analyzes prospective partners' financial circumstances before the collaboration decision. We also implement a system to immediately identify risks by monitoring joint venture partners' financial circumstances.

(d) Surging equipment and materials costs

There is time lag between when a contract estimate is issued and when an order is placed. As a result, when there is a dramatic shift in the socio-political situation, such as with the current geopolitical crisis in Ukraine, we are exposed to the risk of an unforeseen increase in equipment and materials costs. Specifically, the price of steel, which is a major component in plant construction, can be greatly affected by fluctuating prices for coking coal and iron ore. It is also difficult to predict fluctuations in market prices for materials such as copper, nickel, aluminum, and zinc. There are also concerns that shipping rates may be affected by the surge in oil prices and higher insurance premiums.

To mitigate such risks, in addition to tracking market trends, the Group takes steps such as diversifying our suppliers and encouraging competition by ordering from suppliers around the world, early order placement for equipment and materials, and building good relationships with top-tier suppliers. Through discussions and negotiations with our business partners and stakeholders, such as clients, suppliers, and subcontractors, we are working to appropriately address the soaring equipment, materials and labor prices caused by global inflation.

(e) Difficulty securing workers, equipment, and materials

In plant construction, work may be delayed if we are unable to secure the necessary human resources such as construction workers, secure the necessary infrastructure, or procure the necessary equipment and materials as planned, or by supply chain disruption. There is a risk that additional expenditure may be required to recover lost time due to these factors.

In locations where the labor market is tight or where the climate is harsh, both in Japan and overseas, the Group mitigates the risk of an unexpected rise in construction costs through development of construction methods such as modular construction and by forming cooperative relationships with leading contractors and equipment and materials suppliers. If construction is unavoidably suspended due to the worldwide spread of some infectious disease or epidemic other than COVID-19, a strike, or some other unforeseen occurrence, we will work with our clients and relevant local agencies on appropriate measures to minimize the impacts.

(f) Risks associated with changes in the business environment arising from climate change

Climate change is affecting society on a global scale, and it is one of the most important social challenges confronting the entire global community. The Group recognizes that the resulting changes to client investment environments and to their business portfolios by physical risks and transition risks could have a significant impact on our operations and business strategy.

The Group is addressing these challenges by formulating business plans that closely monitor the energy situation, review climate change policy, laws and regulations in each country, and by obtaining the latest information in a timely and appropriate manner via our government, agencies and customer networks in order to recognize the requirements of complicated and developed societies and client challenges and solve them accordingly.

Climate change can also be viewed as a new business opportunity. The business environment in which the Group operates is undergoing significant changes. These include advances in faster decarbonization and a carbon recycling society and an accelerated transition to a hydrogen-based society as well as the increasingly widespread adoption of low-carbon and renewable energy, including LNG. As a result of these changes, major clients are overhauling their business strategies and the Group sees prospects for growth thanks to new market opportunities. In view of the above, we have maintained the ‘business portfolio transformation’ as our 2030 vision in the MTMP, updated in May 2021.

Since our foundation, we have demonstrated an ability to optimize solutions for complex constraints and challenges. In EPC execution, we rely on this ability to optimize engineering and ensure quality, and the application ability of new technologies fusing basic research and EPC expertise. By leveraging these strengths, we will accelerate the transition to a carbon-free society, including hydrogen energy and carbon neutrality by 2050. By transforming our business portfolio on two fronts - growing carbon neutrality and life science contribution fields and creating and strengthening recurring business models - we aim to achieve a 50:50 profit split between existing and new businesses. Our objective is to transform our earnings structure to generate consolidated-basis net profit in excess of JPY 30 billion.

(g) Plant accidents

Should a major accident such as explosion or fire arise at a plant built or under construction and the Group is determined to be at fault, our liability for damage compensation could affect our business results.

With safety design and construction site accident prevention as top priorities, the Group takes all possible quality control, construction safety management, and other measures to prevent such unforeseen circumstances from arising. In addition, we seek to mitigate such risks by obtaining appropriate insurance coverage and securing contract terms that reasonably share the risk of such losses with the client. The Group is committed to fostering a culture of safety and we collectively refer to our various initiatives to ensure construction safety as ‘C-Safe’, which stands for Chiyoda’s Safety Culture.

(h) Currency risk

Because amounts to be paid for equipment, materials, and subcontracted work for overseas projects can be in currencies that are different to our client payments, fluctuating exchange rates could affect our business results.

The Group endeavors to mitigate currency risk by receiving payments for work in the currencies in which we expect to make payments ourselves and also through forward currency exchange contracts.

(i) Compliance violations

In engaging in plant construction work in Japan and overseas, the Group must comply with the laws and regulations of the various countries in which we have our corporate headquarters, subsidiary companies, representative offices, and construction sites. In the unlikely event that we violate, or are suspected of violating, such laws or regulations, there could be a significant impact on project execution or our business operations.

In order to prevent violations, and also to avoid coming under such suspicion, the Group continuously educates our employees through programs such as group training and e-learning. In doing so, we thoroughly disseminate information about the latest laws, regulations, and rules that are relevant to our business execution, including those pertaining to protecting human rights and preventing corruption. We also constantly work to assess trends among our stakeholders, including domestic and foreign agencies and clients. Furthermore, in order to ensure that compliance is incorporated into our business processes, we have established a Compliance Committee chaired by the Chief Compliance Officer (CCO) with the divisional Compliance Officers as its members, as well as a Group Company Compliance Liaison Committee, also chaired by the CCO, with the subsidiary presidents as its members.

(j) Information security threats

The Group controls a large volume of client and counterparty information that is necessary to execute our business, and we also possess confidential information about technologies, sales, and other aspects of our business. Much of our core work and commercial activities are carried out making full use of state-of-the-art IT systems at various locations around the world. We mitigate risks by reinforcing protective measures to prepare for cyberattacks on important data system and network installations. However, an unforeseen event could cause a system failure, leak of confidential information, cyber fraud, or loss of important business information that could affect our business. Cyberattack risks on companies have recently increased, triggered by the geopolitical crisis in Ukraine.

The Group works to mitigate these risks through rigorous information security management practices, such as regular education and audits. We have also obtained ISMS certification at not only our corporate headquarters, but also at all of our major group companies.

(k) Business investment losses

The Group may make business investments such as establishing new companies and acquiring existing companies. In making these investments, we may provide substantial amounts of equity capital or credit in the form of loans or guarantees. As a result, there are certain risks. An investee may fail to meet its earnings targets due to changes in the business environment, we may incur losses on the investment due to poor business results, or we may encounter a situation in which additional financing is required.

In addition to thoroughly examining a proposal in advance based on our own internal standards and rules, the Group only decides to make an investment after carefully considering our financial capacity relative to the risk of losses. After making an investment, we monitor the investee’s business plan progress and provide support in the form of personnel or capital if necessary in order to prevent or minimize losses.

2. Accounting Standard Selection Policy

The Group implements the Japan Accounting Standard for the time being considering the availability of period comparison and business-to-business comparison of consolidated financial results. The Group will take necessary actions to comply with International Accounting Standards considering business trends in Japan.

3. Consolidated Quarterly Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Assets		
Current assets		
Cash and deposits	68,795	61,241
Notes receivable, accounts receivable from completed construction contracts, and contract assets	40,438	35,034
Costs on construction contracts in progress	18,529	23,570
Accounts receivable - other	83,246	39,900
Jointly controlled assets of joint venture	141,438	161,643
Short-term loans receivable	11,402	47,578
Other	10,328	15,629
Allowance for doubtful accounts	(1,498)	(1,639)
Total current assets	372,682	382,958
Non-current assets		
Property, plant and equipment		
Buildings and structures	13,548	15,413
Accumulated depreciation	(8,848)	(10,838)
Buildings and structures, net	4,700	4,575
Machinery and vehicles	1,659	1,837
Accumulated depreciation	(1,325)	(1,487)
Machinery and vehicles, net	333	350
Tools, furniture and fixtures	6,286	6,592
Accumulated depreciation	(5,395)	(5,849)
Tools, furniture and fixtures, net	891	742
Land	5,100	5,041
Construction in progress	11	33
Total property, plant and equipment	11,038	10,743
Intangible assets	4,335	4,748
Investments and other assets		
Investment securities	5,511	6,442
Retirement benefit asset	633	167
Deferred tax assets	129	139
Other	1,084	1,405
Allowance for doubtful accounts	(18)	(18)
Total investments and other assets	7,340	8,137
Total non-current assets	22,714	23,629
Total assets	395,396	406,588

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	96,084	129,370
Current portion of long-term borrowings	20,621	5,490
Accounts payable - other	44,022	17,461
Income taxes payable	978	2,046
Contract liabilities	143,431	163,347
Provision for warranties for completed construction	3,348	1,388
Provision for loss on construction contracts	34,815	27,894
Provision for bonuses	3,211	5,120
Other	4,160	4,136
Total current liabilities	350,675	356,256
Non-current liabilities		
Long-term borrowings	25,000	23,600
Deferred tax liabilities	533	323
Provision for treatment of PCB waste	239	236
Retirement benefit liability	773	804
Other	2,413	3,056
Total non-current liabilities	28,960	28,021
Total liabilities	379,635	384,278
Net assets		
Shareholders' equity		
Share capital	15,014	15,014
Capital surplus	142	142
Retained earnings	(1,142)	13,797
Treasury shares	(849)	(847)
Total shareholders' equity	13,165	28,107
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	83	69
Deferred gains or losses on hedges	1,656	1,707
Foreign currency translation adjustment	(6)	(7,587)
Remeasurements of defined benefit plans	755	(115)
Total accumulated other comprehensive income	2,489	(5,926)
Non-controlling interests	106	129
Total net assets	15,761	22,310
Total liabilities and net assets	395,396	406,588

(2) Consolidated Statement of Income and Comprehensive Income

(Consolidated Statement of Income) (Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Net sales of completed construction contracts	311,115	430,163
Cost of sales of completed construction contracts	288,321	397,454
Gross profit on completed construction contracts	22,794	32,709
Selling, general and administrative expenses	12,249	14,592
Operating profit	10,545	18,116
Non-operating income		
Interest income	305	2,958
Dividend income	382	1,216
Foreign exchange gains	1,406	—
Other	364	183
Total non-operating income	2,458	4,357
Non-operating expenses		
Interest expenses	879	897
Share of loss of entities accounted for using equity method	321	413
Foreign exchange losses	—	593
Settlement payments	201	—
Other	169	247
Total non-operating expenses	1,571	2,152
Ordinary profit	11,431	20,322
Extraordinary income		
Gain on liquidation of subsidiaries and associates	588	360
Gain on sale of shares of subsidiaries and associates	—	231
Gain on sale of investment securities	160	95
Total extraordinary income	749	686
Extraordinary losses		
Office consolidation expenses related to domestic business integration	—	94
Loss on valuation of shares of subsidiaries and associates	—	61
Loss on valuation of investment securities	89	18
Loss on sale of investment securities	—	5
Loss on liquidation of subsidiaries and associates	242	0
Project related loss due to settlements with customers	20,374	—
Impairment losses	426	—
Loss on retirement of non-current assets	306	—
Total extraordinary losses	21,439	179
Profit (loss) before income taxes	(9,258)	20,829

(Consolidated Statement of Income) (Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Income taxes - current	3,509	5,511
Income taxes - deferred	59	117
Total income taxes	3,569	5,629
Profit (loss)	(12,828)	15,200
Profit (loss) attributable to non-controlling interests	(198)	12
Profit (loss) attributable to owners of parent	(12,629)	15,187

(Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Profit (loss)	(12,828)	15,200
Other comprehensive income		
Valuation difference on available-for-sale securities	(119)	(14)
Deferred gains or losses on hedges	1,625	50
Foreign currency translation adjustment	(5,350)	(7,914)
Remeasurements of defined benefit plans, net of tax	(678)	(871)
Share of other comprehensive income of entities accounted for using equity method	79	343
Total other comprehensive income	(4,444)	(8,406)
Comprehensive income	(17,272)	6,794
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(17,109)	6,771
Comprehensive income attributable to non-controlling interests	(163)	22

(3) Consolidated Statement of Changes in Equity

Previous consolidated fiscal year (April 1, 2021- March 31, 2022)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,014	142	15,708	(1,435)	29,430
Cumulative effects of changes in accounting policies			1		1
Restated balance	15,014	142	15,709	(1,435)	29,431
Changes during period					
Dividends of surplus			(3,636)		(3,636)
Profit (loss) attributable to owners of parent			(12,629)		(12,629)
Purchase of treasury shares				(375)	(375)
Disposal of treasury shares		(585)		961	375
Transfer of loss on disposal of treasury shares		585	(585)		―
Net changes in items other than shareholders' equity					
Total changes during period	―	―	(16,852)	585	(16,266)
Balance at end of period	15,014	142	(1,142)	(849)	13,165

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	203	30	5,300	1,434	6,969	348	36,747
Cumulative effects of changes in accounting policies							1
Restated balance	203	30	5,300	1,434	6,969	348	36,748
Changes during period							
Dividends of surplus							(3,636)
Profit (loss) attributable to owners of parent							(12,629)
Purchase of treasury shares							(375)
Disposal of treasury shares							375

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Transfer of loss on disposal of treasury shares							—
Net changes in items other than shareholders' equity	(119)	1,625	(5,306)	(678)	(4,479)	(241)	(4,720)
Total changes during period	(119)	1,625	(5,306)	(678)	(4,479)	(241)	(20,987)
Balance at end of period	83	1,656	(6)	755	2,489	106	15,761

Current consolidated fiscal year (April 1, 2022-March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,014	142	(1,142)	(849)	13,165
Cumulative effects of changes in accounting policies			(247)		(247)
Restated balance	15,014	142	(1,390)	(849)	12,917
Changes during period					
Profit (loss) attributable to owners of parent			15,187		15,187
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				2	2
Net changes in items other than shareholders' equity					
Total changes during period	―	―	15,187	1	15,189
Balance at end of period	15,014	142	13,797	(847)	28,107

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	83	1,656	(6)	755	2,489	106	15,761
Cumulative effects of changes in accounting policies							(247)
Restated balance	83	1,656	(6)	755	2,489	106	15,514
Changes during period							
Profit (loss) attributable to owners of parent							15,187
Purchase of treasury shares							(0)
Disposal of treasury shares							2
Net changes in items other than shareholders' equity	(14)	50	(7,581)	(871)	(8,415)	22	(8,393)
Total changes during period	(14)	50	(7,581)	(871)	(8,415)	22	6,795
Balance at end of period	69	1,707	(7,587)	(115)	(5,926)	129	22,310

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from operating activities		
Profit (loss) before income taxes	(9,258)	20,829
Depreciation	3,060	3,195
Impairment losses	426	—
Amortization of goodwill	33	33
Increase (decrease) in allowance for doubtful accounts	(86)	105
Increase (decrease) in provision for warranties for completed construction	2,475	(2,075)
Increase (decrease) in provision for loss on construction contracts	(2,806)	(11,713)
Increase (decrease) in provision for bonuses	(629)	1,898
Increase (decrease) in provision for business restructuring	(17)	—
Increase (decrease) in retirement benefit liability	(362)	(848)
Interest and dividend income	(687)	(4,174)
Interest expenses	879	897
Foreign exchange losses (gains)	(1,072)	(929)
Share of loss (profit) of entities accounted for using equity method	321	413
Loss (gain) on valuation of investment securities	89	18
Loss (gain) on sale of investment securities	(160)	(89)
Loss (gain) on liquidation of subsidiaries and associates	(326)	(359)
Loss on valuation of shares of subsidiaries and associates	—	61
Loss (gain) on sale of shares of subsidiaries and associates	—	(231)
Loss (gain) on sale and retirement of non-current assets	319	—
Office consolidation expenses related to domestic business integration	—	94
Decrease (increase) in trade receivables	8,380	5,914
Decrease (increase) in costs on construction contracts in progress	(9,744)	(4,259)
Increase (decrease) in trade payables	(25,028)	25,934
Increase (decrease) in contract liabilities	65,506	14,536
Decrease (increase) in accounts receivable - other	(111)	47,837
Increase (decrease) in accounts payable - other	39,750	(26,582)
Decrease (increase) in jointly controlled asset of joint venture	(82,678)	(16,639)
Other, net	(12,551)	(4,791)
Subtotal	(24,279)	49,074
Interest and dividends received	702	1,519
Interest paid	(846)	(792)
Income taxes paid	(1,168)	(5,644)
Net cash provided by (used in) operating activities	(25,591)	44,157

(Millions of yen)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023
Cash flows from investing activities		
Net decrease (increase) in time deposits	(576)	10,107
Purchase of property, plant and equipment	(515)	(948)
Proceeds from sale of property, plant and equipment	1	4
Purchase of intangible assets	(1,624)	(1,836)
Purchase of investment securities	(720)	(2,001)
Proceeds from sale of investment securities	230	1,312
Proceeds from liquidation of subsidiaries and associates	79	21
Loan advances	(987)	(194)
Proceeds from collection of loans receivable	326	1,424
Net cash provided by (used in) investing activities	(3,787)	7,889
Cash flows from financing activities		
Proceeds from long-term borrowings	—	3,600
Repayments of long-term borrowings	(126)	(20,130)
Dividends paid	(3,636)	—
Other, net	(433)	(526)
Net cash provided by (used in) financing activities	(4,197)	(17,057)
Effect of exchange rate change on cash and cash equivalents	3,938	2,593
Net increase (decrease) in cash and cash equivalents	(29,638)	37,582
Cash and cash equivalents at beginning of period	98,738	69,099
Cash and cash equivalents at end of period	69,099	106,682

(5) Notes

(Subsequent Events)

(Merger of Consolidated Subsidiary Companies)

At the Board of Directors meeting on December 27, 2022, it was decided that Chiyoda's three consolidated subsidiary companies, Chiyoda Kosho Co. Ltd, Chiyoda System Technologies Corporation and Chiyoda TechnoAce Co. Ltd, would merge in an absorption-type merger. On April 1, 2023, three companies were merged.

1. Summary of Absorption-Type Merger

(1) Name of the merged companies and their business

Surviving company	Chiyoda Kosho Co. Ltd.
Business	Energy, environment and maintenance
Merged company	Chiyoda System Technologies Corporation
Business	Electrical and instrumentation solutions
Merged company	Chiyoda TechnoAce Co. Ltd.
Business	Life science

(2) Date of merger
April 1, 2023

(3) Name of the Surviving Company
CHIYODA X-ONE Engineering Corporation (Former Chiyoda Kosho Co. Ltd.)

(4) Other information regarding the summary of merger
The merger took place to increase business efficiency by merging the three companies' business resources and commence business as a leading integrated engineering contractor, possessing the comprehensive technologies required for the engineering, procurement and construction of industrial plants and facilities and develop its maintenance engineering business, optimizing the technological capabilities, experience and track record accumulated by the three companies.

4. Contracts and Sales

(Millions of yen)

	Apr. 1, 2021 － Mar. 31, 2022			Apr. 1, 2022 － Mar. 31, 2023		
	New contracts (ratio)	Net sales (ratio)	Backlog of contracts (ratio)	New contracts (ratio)	Net sales (ratio)	Backlog of contracts (ratio)
1. Engineering	415,219 99.9%	310,394 99.8%	1,331,014 100.0%	154,347 99.6%	429,535 99.8%	1,148,890 100.0%
ENERGY						
(1) LNG Plant	15,292 3.7%	155,454 50.0%	914,960 68.8%	55,508 35.8%	239,315 55.6%	811,656 70.6%
(2) Gas Development/Processing/Receiving	1,235 0.3%	4,063 1.3%	3,006 0.2%	5,223 3.4%	3,068 0.7%	5,162 0.5%
(3) Refinery/Petrochemical/Metal	32,352 7.8%	56,670 18.2%	27,188 2.0%	35,929 23.2%	29,551 6.9%	26,655 2.3%
ENVIRONMENT						
(4) Pharmaceutical/Biochemistry/ Chemical	41,117 9.9%	32,681 10.5%	50,429 3.8%	26,750 17.2%	34,096 7.9%	42,698 3.7%
(5) Environment/New Energy/Infrastructure	322,366 77.5%	59,069 19.0%	332,737 25.0%	25,851 16.7%	119,227 27.7%	259,129 22.6%
(6) Others	2,854 0.7%	2,455 0.8%	2,690 0.2%	5,085 3.3%	4,275 1.0%	3,589 0.3%
2. Other Business	721 0.1%	721 0.2%	- -	627 0.4%	627 0.2%	- -
Total	**415,940** **100.0%**	**311,115** **100.0%**	**1,331,014** **100.0%**	**154,975** **100.0%**	**430,163** **100.0%**	**1,148,890** **100.0%**
Domestic	86,525 20.8%	117,677 37.8%	104,121 7.8%	87,161 56.2%	93,189 21.7%	92,247 8.0%
Overseas	329,414 79.2%	193,437 62.2%	1,226,893 92.2%	67,813 43.8%	336,974 78.3%	1,056,643 92.0%