



February 9, 2017

Company Name: Chiyoda Corporation

Senior Vice President: Keiichi Nakagaki

Stock Code: 6366

Stock Listings: First Section of the Tokyo Stock Exchange

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### Notice of Revisions to the Forecast of Consolidated Results

Chiyoda Corporation (“Chiyoda”) announces today the following revisions to the consolidated financial forecast for the fiscal year ending March 31, 2017, which were announced on May 12, 2016.

1. Revisions to the full year consolidated financial forecasts for the fiscal year ending March 31, 2017 (from April 1, 2016 to March 31, 2017)

(Millions of yen)

	Revenues	Operating income	Ordinary income	Profit attributable to owners of parent	Basic Earnings per share (Yen)
Previous forecast (A)	550,000	18,000	14,000	5,000	19.31
Revised forecast (B)	610,000	18,000	0	(36,000)	(139.01)
Increase (decrease) (B-A)	60,000	0	(14,000)	(41,000)	—
Percentage increase (decrease) (%)	10.9	—	(100.0)	—	—
(Reference) Results for the FY ended March 31, 2016	611,548	16,015	16,205	3,375	13.03

2. Reasons for Revisions

Revenue increased as the reimbursable portion of the overseas LNG projects progressed beyond initial expectation and several overseas currencies became stronger against Japanese Yen.

The forecast for the Ordinary Income was revised downwards to reflect the loss of an equity value in the affiliated company as a non-operating expense, as shown in the “Notice of Non-operating Expense and Extraordinary Loss” issued today separately.

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In addition as shown in the “Notice of Non-operating Expense and Extraordinary Loss”, separately announced today, we revised downwards the forecast of Profit Attributable to Owners of Parent to reflect the result of our examination on the loss recognized in the third quarter (from Apr1 to Dec 31, 2016) and anticipating tax expense in the fiscal year.

Chiyoda has revised the exchange rate assumption from 105 yen originally to 115 yen to the U.S. dollar.

EMAS Chiyoda Subsea Limited (“ECS”) in which Chiyoda entered in March, 2016 has been facing difficulties to achieve profit targets under the more severe situation around subsea business, which was beyond the initial expectation. Accordingly we have revised the consolidated earnings forecast.

Additional Information:

Having thoroughly considered our financial conditions and the loss recognized as a one-time event related to investment, the year-end dividend forecast, which is 6.00 yen per share announced on May 12, 2016 remains unchanged.

### 3. Forward-looking Statements

The forecasts and plans in this announcement are based on the information available to management on February 9, 2017, the date these materials were prepared. Actual results may differ significantly from these forecasts for a number of factors, including but not limited to changes in economic conditions and operating environment in Japan and overseas. We strongly request not to rely only on this forecast, in making investment decisions.