

Financial Results for the 3rd Quarter of Fiscal Year Ending March 31, 2015

February 10, 2015

Chiyoda Corporation

1. Financial Summary

(Billions of Yen)

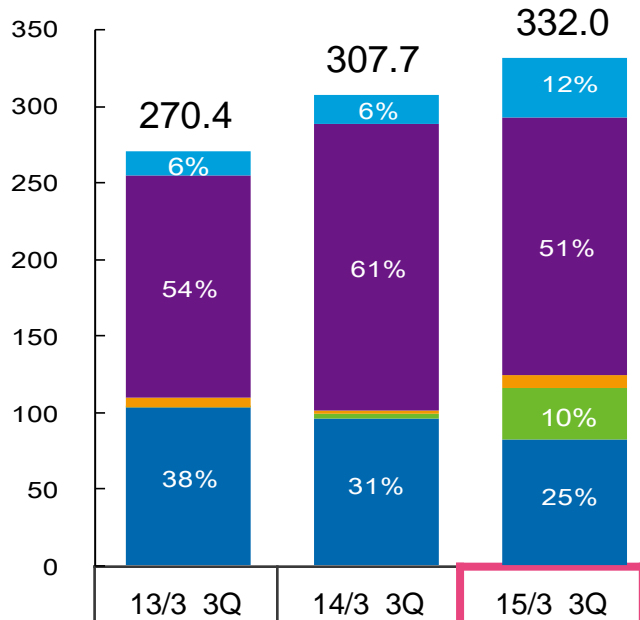
	3Q of FY ended March 2014	3Q of FY ending March 2015	Difference	Difference (%)	Full Year Forecast	Progress (%)
New Orders	137.2	649.4	512.3	373.5%	800.0	81.2%
Revenues	307.7	332.0	24.2	7.9%	465.0	71.4%
Operating Income	19.0	15.5	(3.5)	(18.5%)	19.0	81.7%
Ordinary Income	19.0	14.5	(4.5)	(23.7%)	21.0	69.0%
Net Income	11.3	8.3	(3.1)	(27.0%)	13.5	61.4%
Comprehensive Income	12.1	11.8	(0.3)	(2.1%)		
Exchange Rate	JPY 105/\$	JPY 121 /\$			JPY 120/\$	

While Revenues increased, income items decreased due to delay in recovery of some overseas subsidiaries.
Full year exchange rate forecast was changed from JPY100/\$ to JPY120/\$, full year forecast maintained.

2. Revenues

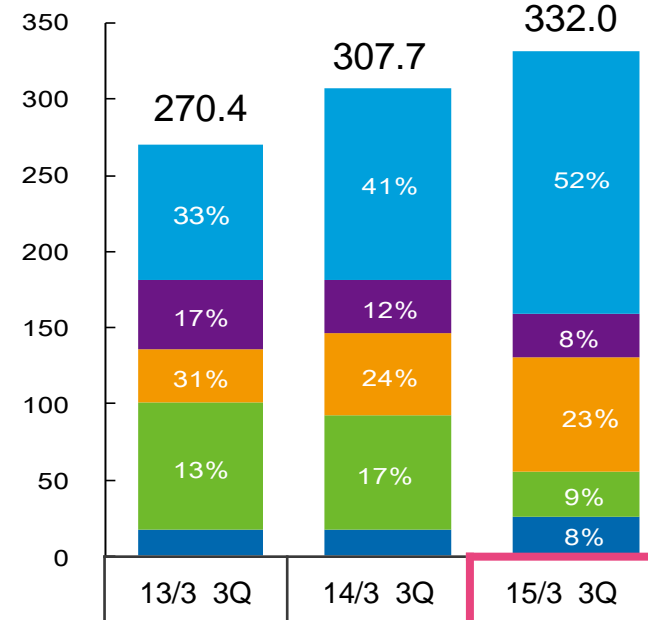
(Billions of Yen)

By Region



	13/3 3Q	14/3 3Q	15/3 3Q
ME & Africa	15.3	18.6	38.5
SEA & Oceania	145.2	187.5	168.4
Americas	6.1	2.7	9.1
Others	0.1	2.6	33.0
Overseas Total	166.6	211.4	249.1
Domestic Total	103.8	96.4	82.9

By Field



	13/3 3Q	14/3 3Q	15/3 3Q
LNG	89.4	126.3	173.1
Other Gas related	45.0	35.5	27.8
Petroleum & Petrochemicals	35.2	53.4	75.6
Chem. & Industries	83.3	75.0	29.1
Others	17.5	17.6	26.3

Year on Year Increase: "ME & Africa" and "Others" (By Region), "LNG" (By Field).
Contribution of North American LNG projects started.

Note: New classifications at "By Region" and new wordings at "By Field"

3. Income-related Items

(Billions of Yen)

	3Q of FY ended March 31, 2014	3Q of FY ending March 31, 2015	Difference
Gross Profit	33.2 10.8%	32.9 9.9%	(0.2) (0.9)pt
SG&A expenses	(14.1)	(17.4)	(3.3)
Operating Income	19.0 6.2%	15.5 4.7%	(3.5) (1.5)pt
Non-operating income and expenses	(0.0)	(1.0)	(1.0)
Ordinary Income	19.0 6.2%	14.5 4.4%	(4.5) (1.8)pt
Extraordinary gain/loss, tax and minority shareholders' income	(7.7)	(6.2)	1.4
Net Income	11.3 3.7%	8.3 2.5%	(3.1) (1.2)pt

SG&A increase: Consolidations of overseas subsidiaries and related goodwill depreciation, as scheduled.
 Non-operating Income and Expenses: Exchange losses incurred by hedge of exchange rate fluctuations.
 Net Income Decrease: Delay in recovery of some overseas subsidiaries.

4. Balance Sheet

(Billions of Yen)

	March 31, 2014	Dec. 31, 2014	Difference
Current assets	409.1	440.6	31.5
Cash and deposits*1	145.4	115.9	(29.5)
Operating assets *2	106.8	118.5	11.7
Jointly controlled assets of joint venture *3	127.5	167.5	40.1
Other	29.4	38.7	9.3
Non-current assets	66.2	68.8	2.6
Property, plant and equipment	15.0	15.0	0.0
Intangible assets	19.5	19.2	(0.3)
Investment and other assets	31.7	34.6	2.9
Total assets	475.3	509.4	34.1

Notes:

*1. Cash and deposits = Cash and deposits + Short-term investment securities, incl. negotiable deposit

*2. Operating assets = Notes receivable, accounts receivable from completed construction contracts + Costs on uncompleted construction contracts

*3. Jointly controlled assets of joint venture = Cash and deposits of joint venture proportional to Chiyoda's interest

*4. Operating liabilities = Notes payable, accounts payable for construction contracts + Advances received on uncompleted construction contracts

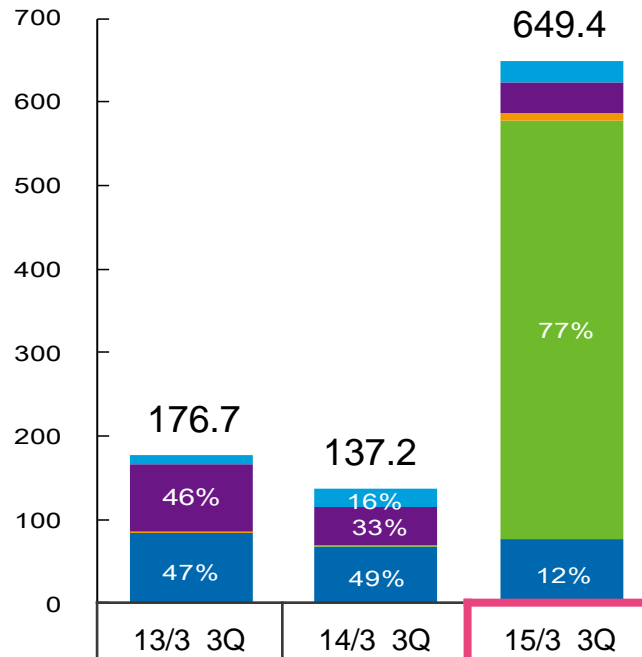
	March 31, 2014	Dec. 31, 2014	Difference
Current liabilities	261.7	287.1	25.4
Short-term loans payable	1.3	1.1	(0.2)
Operating liabilities *4	225.6	257.2	31.6
Provision for loss on construction contracts	4.0	2.9	(1.1)
Others	30.8	25.9	(4.9)
Non-current liabilities	15.6	17.2	1.7
Long-term loans payable	10.0	10.0	(0.0)
Other	5.6	7.2	1.7
Net assets	198.0	205.1	7.1
Liabilities and net assets	475.3	509.4	34.1

Shareholders' equity	196.4	203.2	6.7
Shareholders' equity ratio	41.3%	39.9%	(1.4)pt

Cash and Deposit decrease: Balance after payment of dividends and tax.
JV assets increase: Incorporated newly awarded contracts.

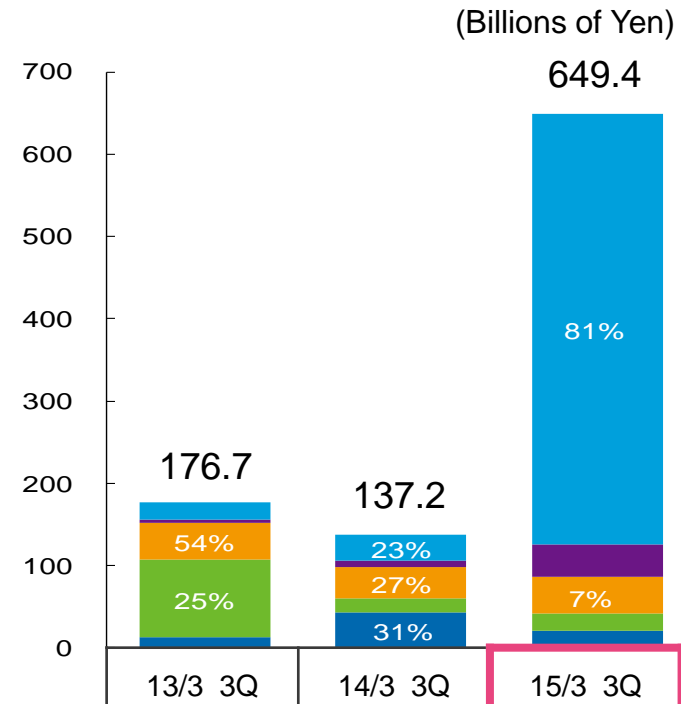
5. New Orders

By Region



ME & Africa	11.0	22.0	24.8
SEA & Oceania	81.0	45.5	37.6
Americas	1.8	0.5	9.6
Others	0.1	2.5	501.9
Overseas Total	93.9	70.5	573.9
Domestic Total	82.7	66.7	75.5

By Field



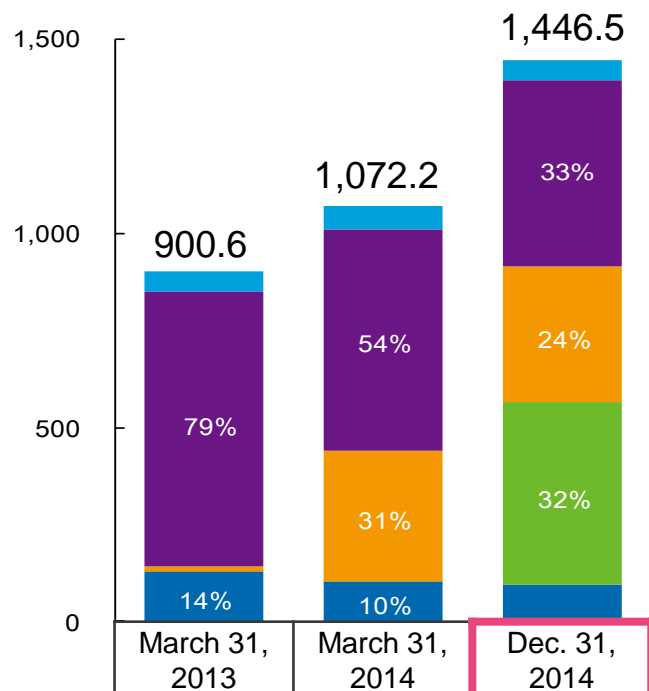
LNG	21.0	31.8	523.9
Other Gas related	4.4	8.2	39.0
Petroleum & Petrochemicals	44.2	37.0	44.8
Chem. & Industries	94.7	17.4	21.1
Others	12.3	42.8	20.6

North American LNG project is booked in addition to Russian LNG project.
 Malaysian refinery project is to be booked in 4Q.

Note: New classifications at “By Region” and new wordings at “By Field”

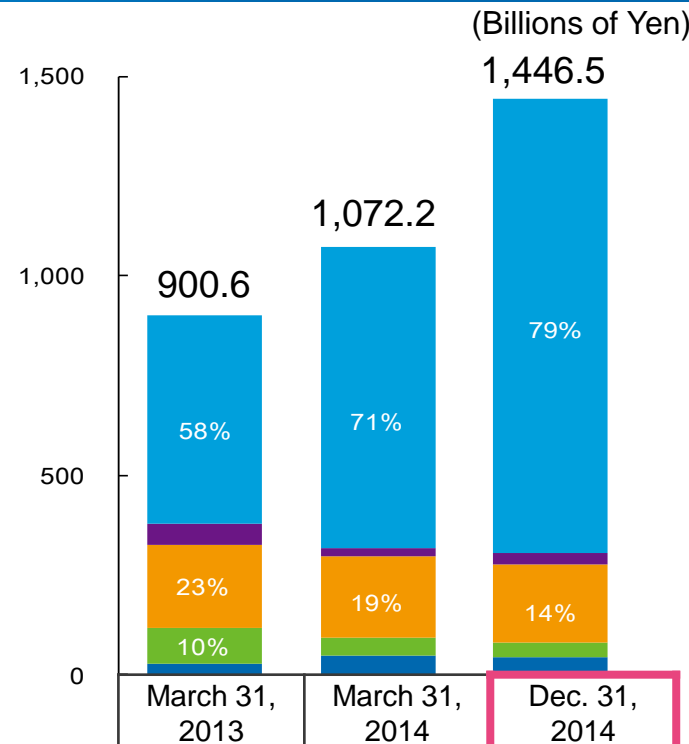
6. Backlog of Contracts

By Region



Region	March 31, 2013	March 31, 2014	Dec. 31, 2014
ME & Africa	50.2	61.2	54.0
SEA & Oceania	709.0	572.9	479.9
Americas	13.5	334.8	348.1
Others	0.1	0.1	469.0
Overseas Total	772.8	969.0	1,351.0
Domestic Total	127.8	103.2	95.6

By Field



Field	March 31, 2013	March 31, 2014	Dec. 31, 2014
LNG	521.2	755.6	1,139.9
Other Gas related	54.7	21.6	31.9
Petroleum & Petrochemicals	208.6	203.4	196.3
Chem. & Industries	90.6	42.6	34.3
Others	25.5	49.1	44.2

Maintained highest level.
 "Overseas" and "LNG" continuously increasing.

Note: New classifications at "By Region" and new wordings at "By Field"

Reference Materials



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Breakdown of Forecasts FY ending March 2015

(Billions of Yen)

	Results for FY ended March 2014	Forecasts for FY ending March 2015	Difference
New Orders	589.9	800.0	210.1
Overseas	485.2	700.0	214.8
Domestic	104.7	100.0	(4.7)
Revenues	446.1	465.0	18.9
Overseas	317.4	335.0	17.6
Domestic	128.7	130.0	1.3
Gross Profit	41.5	42.0	0.5
SG&A Expenses	(20.4)	(23.0)	(2.6)
Operating Income	21.1	19.0	(2.1)
Non-operating Income and Expenses	1.8	2.0	0.2
Ordinary Income	22.8	21.0	(1.8)
Extraordinary income/loss, Tax and Minority Interests in Income	(9.4)	(7.5)	1.9
Net income	13.4	13.5	0.1

Performance Indicators

(Billions of Yen)

	FY ended March 2011	FY ended March 2012	FY ended March 2013	FY ended March 2014	Forecast FY ending March 2015
Gross profit margin (%)	12.8	15.3	10.7	9.3	9.0
SG&A expenses to revenues (%)	5.7	5.8	4.4	4.6	4.9
Operating income to revenues (%)	7.1	9.5	6.3	4.7	4.1
Ordinary income to revenues (%)	6.4	9.3	6.4	5.1	4.5
Net income to revenues (%)	3.2	5.6	4.0	3.0	2.9
Return on assets (ROA) (%)	4.6	6.6	6.4	5.0	
Return on equity (ROE) (%)	5.3	8.9	9.0	7.0	
Net income per share (EPS) (JPY)	30.79	55.44	62.06	51.91	
Book value per share (BPS) (JPY)	599.15	648.95	727.24	758.31	
Shareholders' equity ratio (%)	43.9	46.0	43.3	41.3	
Current ratio (%)	173.8	165.5	166.3	156.3	
Fixed ratio (%)	24.0	27.0	27.7	33.7	
Debt-to-equity ratio <DER> (Times)	0.07	0.06	0.05	0.06	

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Forward-looking Statements

The forecasts and plans in this presentation are based on information available to management on February 10, 2015, the date this material was prepared. Actual results may differ significantly from these forecasts for a number of factors, including but not limited to changes in economic conditions and operation environment in Japan and overseas.