

Financial Results for the 1st Quarter of Fiscal Year Ending March 31, 2016

August 10, 2015

Chiyoda Corporation

1. Financial Summary

(Billions of Yen)

	1Q of FY ended March 2015	1Q of FY ending March 2016	Difference	Difference (%)	Full Year Forecast	Progress (%)
New Orders	525.0	47.3	(477.7)	(91.0)%	350.0	13.5%
Revenues	87.7	125.9	38.3	43.6%	600.0	21.0%
Operating Income	1.1	4.0	2.8	250.4%	20.0	19.9%
Ordinary Income	1.7	3.5	1.8	104.9%	22.0	16.0%
Profit*	0.3	2.0	1.5	584.6%	12.0	16.8%
Comprehensive Income	1.5	2.1	0.7	45.5%		
Exchange Rate	JPY 101/\$	JPY 122/\$			JPY 120/\$	

Increase in revenues and income items YoY basis.

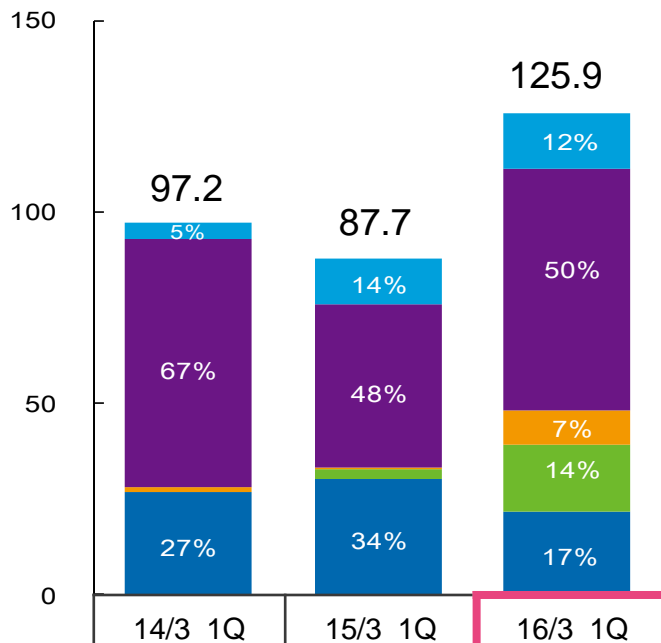
Maintain full year forecast along with expected progress in the latter half of the FY.

Note: * Profit attributable to owners of parent

2. Revenues

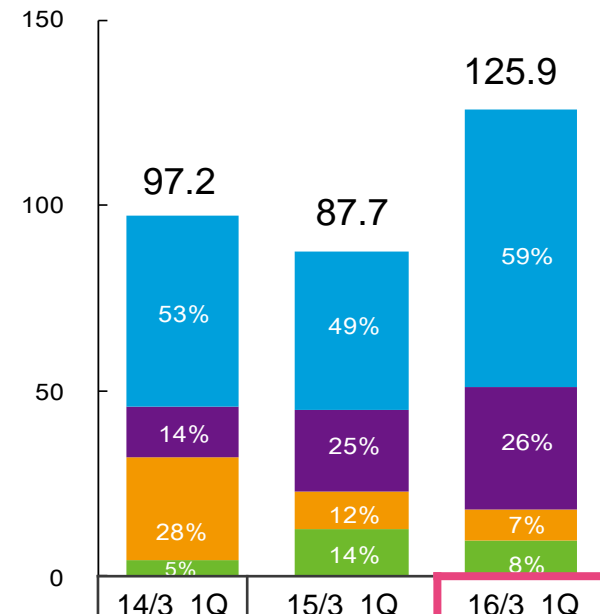
(Billions of Yen)

By Region



■ ME & Africa	4.3	11.9	14.7
■ SEA & Oceania	65.0	42.4	63.1
■ Americas region	1.3	0.7	9.2
■ Others	0.0	2.6	17.3
Overseas Total	70.6	57.6	104.2
Domestic Total	26.6	30.1	21.8

By Field



■ LNG Plant, Gas Related Work	51.3	42.8	75.1
■ Refinery, Petrochemical, Metal	13.8	21.9	32.9
■ Pharmaceutical, Biochemistry, Chemical	27.6	10.3	8.3
■ Environment, New Energy, Infrastructure	4.5	12.7	9.6

Increase: Mainly from LNG projects in Australia and Russia, refinery project in Vietnam.

Note: New categorization at "By Field"

3. Income-related Items

(Billions of Yen)

	1Q of FY ended March 31, 2015	1Q of FY ending March 31, 2016	Difference
Gross Profit	7.0 8.0%	9.7 7.7%	2.7 (0.3) pt
SG&A expenses	(5.9)	(5.7)	0.2
Operating Income	1.1 1.3%	4.0 3.2%	2.8 1.9 pt
Non-operating income and expenses	0.6	(0.5)	(1.0)
Ordinary Income	1.7 2.0%	3.5 2.8%	1.8 0.8 pt
Net income attributable to non-controlling interest (loss)	(1.4)	(1.5)	(0.1)
Net income attributable to owners of the parent	0.3 0.3%	2.0 1.6%	1.7 1.3 pt

Strive to improve gross profit margin by withstanding low profit projects and regenerating overseas subsidiaries' performance.
Foreign exchange losses: 1.2 billion JPY, extraordinary profit (gain on sales of investment securities): 2.1 billion JPY.

4. Balance Sheet

(Billions of Yen)

	March 31, 2015	June 30, 2015	Difference
Current assets	444.6	452.5	7.9
Cash and deposits*1	113.3	128.8	15.5
Operating assets *2	113.5	104.9	(8.6)
Jointly controlled assets of joint venture *3	182.9	184.7	1.9
Other	34.9	34.1	(0.8)
Non-current assets	71.3	66.3	(5.0)
Property, plant and equipment	14.8	14.5	(0.3)
Intangible assets	19.5	18.6	(0.9)
Investment and other assets	37.0	33.2	(3.8)
Total assets	515.8	518.8	2.9

	March 31, 2015	June 30, 2015	Difference
Current liabilities	294.3	297.5	3.2
Short-term loans payable	1.0	0.7	(0.3)
Operating liabilities *4	261.5	269.3	7.8
Provision for loss on construction contracts	4.0	2.2	(1.8)
Others	27.8	25.3	(2.5)
Non-current liabilities	13.1	14.1	1.0
Long-term loans payable	10.0	10.0	(0.0)
Other	3.1	4.1	1.0
Net assets	208.4	207.2	(1.2)
Liabilities and net assets	515.8	518.8	2.9

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

Shareholders' equity	206.4	205.2	(1.2)
Shareholders' equity ratio	40.0%	39.6%	(0.4)pt

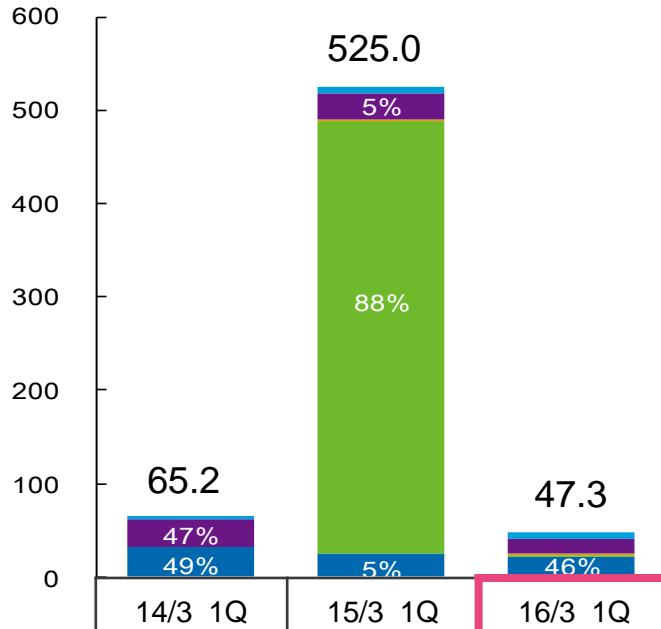
Cash and Deposit increase: Balance of payment for project execution and sales of investment securities.

Non-current assets decrease: Sales of investment securities, decrease of deferred tax assets.

5. New Orders

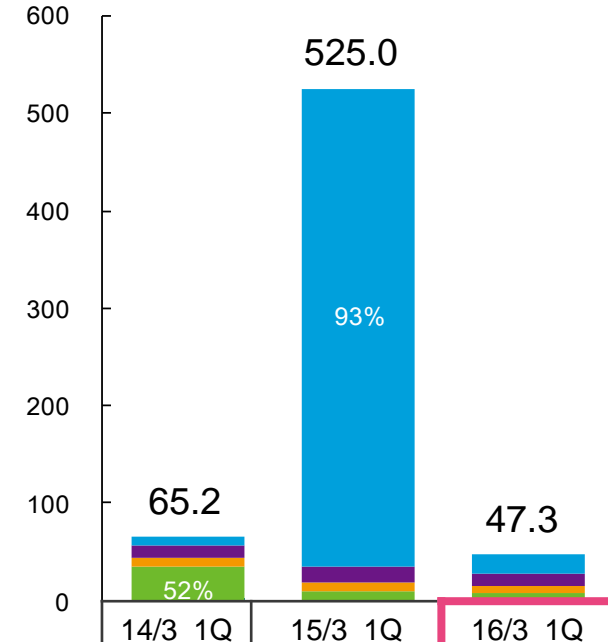
(Billions of Yen)

By Region



Region	14/3 1Q	15/3 1Q	16/3 1Q
ME & Africa	2.9	7.0	6.6
SEA & Oceania	30.4	27.2	14.9
Americas region	0.0	2.2	1.9
Others	0.0	464.0	2.0
Overseas Total	33.4	500.3	25.5
Domestic Total	31.9	24.7	21.8

By Field



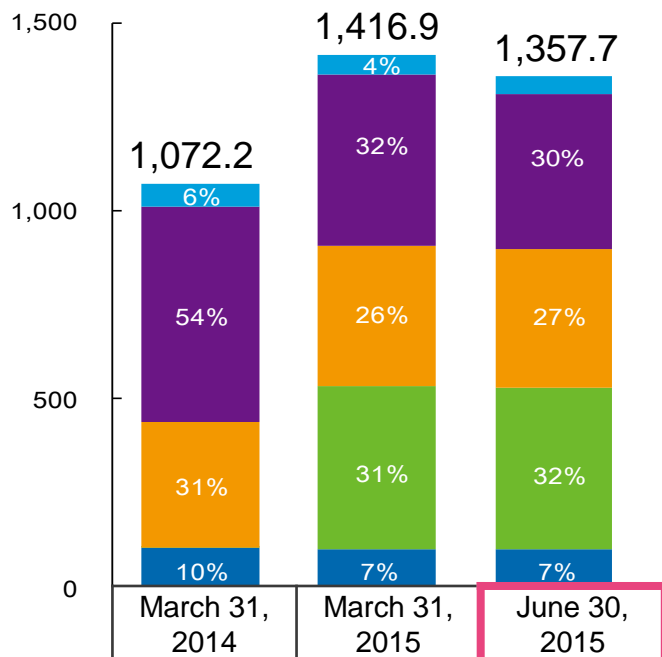
Field	14/3 1Q	15/3 1Q	16/3 1Q
LNG Plant, Gas Related Work	9.0	489.8	19.9
Refinery, Petrochemical, Metal	13.1	17.7	12.8
Pharmaceutical, Biochemistry, Chemical	9.5	8.4	8.0
Environment, New Energy, Infrastructure	33.6	9.1	6.6

Freeport LNG Tr-3: to be booked in 2Q.
Mozambique LNG: waiting for FID by client.

Note: New categorization at "By Field"

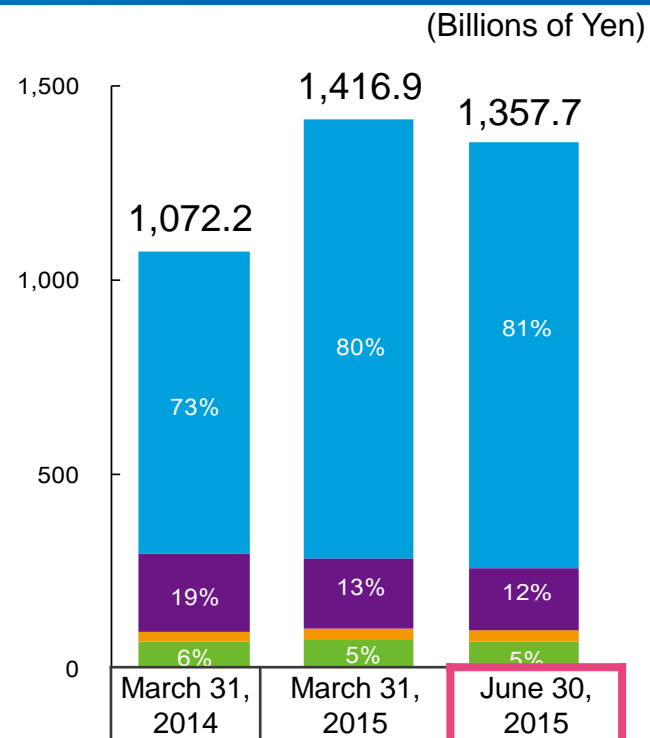
6. Backlog of Contracts

By Region



■ ME & Africa	61.2	54.9	47.1
■ SEA & Oceania	572.9	456.5	412.8
■ Americas region	334.8	370.9	368.3
■ Others	0.1	434.3	429.3
Overseas Total	969.0	1,316.7	1,257.6
■ Domestic Total	103.2	100.2	100.1

By Field



■ LNG Plant, Gas Related Work	779.2	1,136.1	1,101.6
■ Refinery, Petrochemical, Metal	203.5	180.2	161.6
■ Pharmaceutical, Biochemistry, Chemical	26.9	31.7	30.7
■ Environment, New Energy, Infrastructure	62.6	68.9	63.8

Maintaining high level and balanced share by region.

LNG Plant, Gas Related Work field maintaining 1.1 trillion JPY, pursuing further growth in each fields.

Note: New categorization at "By Field"

Reference Materials



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Breakdown of Forecasts for FY ending March 2016

(Billions of Yen)

	Results for FY ended March 2015	Forecasts for FY ending March 2016	Difference
New Orders	746.8	350.0	(396.8)
Overseas	635.8	230.0	(405.8)
Domestic	111.0	120.0	9.0
Revenues	481.0	600.0	119.0
Overseas	367.6	480.0	112.4
Domestic	113.3	120.0	6.7
Gross Profit	45.7	46.0	0.3
SG&A Expenses	(24.2)	(26.0)	(1.8)
Operating Income	21.5	20.0	(1.5)
Non-operating Income and Expenses	0.8	2.0	1.2
Ordinary Income	22.3	22.0	(0.3)
Profit (loss) attributable to non-controlling interests	(11.2)	(10.0)	1.2
Profit attributable to owners of parent	11.0	12.0	1.0

Performance Indicators

	FY ended March 2012	FY ended March 2013	FY ended March 2014	FY ended March 2015	Forecast FY ending March 2016
Gross profit margin (%)	15.3	10.7	9.3	9.5	7.7
SG&A expenses to revenues (%)	5.8	4.4	4.6	5.0	4.3
Operating income to revenues (%)	9.5	6.3	4.7	4.5	3.3
Ordinary income to revenues (%)	9.3	6.4	5.1	4.6	3.7
Profit* to revenues (%)	5.6	4.0	3.0	2.3	2.0
Return on assets (ROA) (%)	6.6	6.4	5.0	4.5	
Return on equity (ROE) (%)*	8.9	9.0	7.0	5.5	
Profit* per share (EPS) (JPY)	55.44	62.06	51.91	42.58	
Book value per share (BPS) (JPY)	648.95	727.24	758.31	796.89	
Shareholders' equity ratio (%)	46.0	43.3	41.3	40.0	
Current ratio (%)	165.5	166.3	156.3	151.0	
Fixed ratio (%)	27.0	27.7	33.7	34.5	
Debt-to-equity ratio <DER> (Times)	0.06	0.05	0.06	0.05	

Note: *Profit attributable to owners of parent

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Forward-looking Statements

The forecasts and plans in this presentation are based on information available to management on August 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.



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