

Financial Results for the 3rd Quarter of Fiscal Year Ending March 31, 2016

February 9, 2016

Chiyoda Corporation

1. Financial Summary

(Billions of Yen)

	3Q of FY ended March 2015	3Q of FY ending March 2016	Difference	Difference (%)	Full Year Forecast	Progress (%)
New Orders	649.4	234.5	(415.0)	(63.9%)	350.0	67.0%
Revenues	332.0	443.9	112.0	33.7%	600.0	74.0%
Operating Income	15.5	15.3	(0.3)	(1.7%)	20.0	76.3%
Ordinary Income	14.5	14.5	(0.0)	(0.1%)	22.0	65.8%
Profit attributable to owners of parent	8.3	8.2	(0.0)	(0.4%)	12.0	68.7%
Comprehensive Income	11.8	2.5	(9.4)	(79.2%)		
Exchange Rate	JPY 121/\$	JPY 121 /\$			JPY 120/\$	

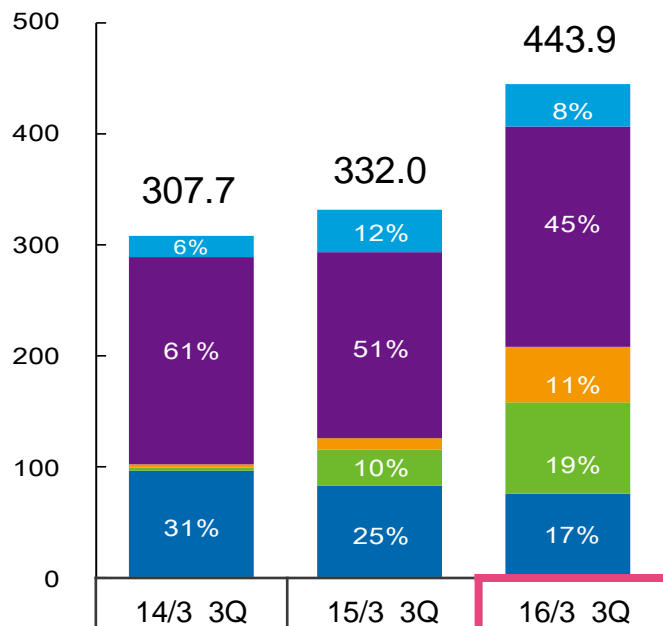
Income items remain the same level YoY while significant increase in revenue.

Maintain full year forecast.

2. Revenues

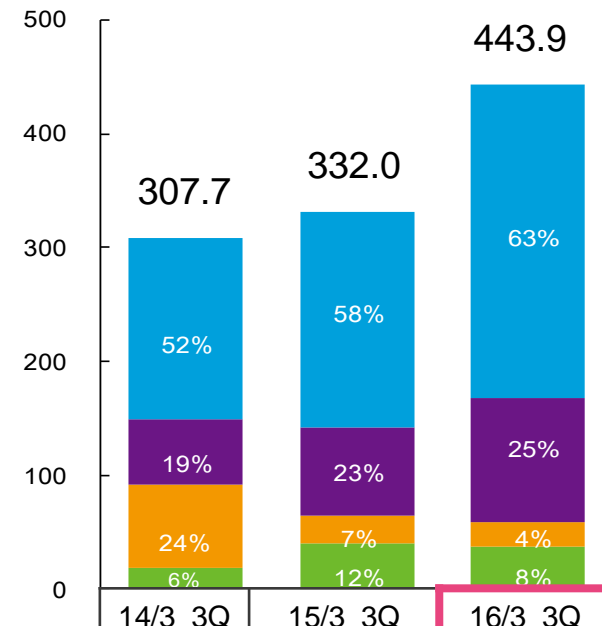
(Billions of Yen)

By Region



■ ME & Africa	18.6	38.5	37.5
■ SEA & Oceania	187.5	168.4	199.2
■ Americas region	2.7	9.1	49.2
■ Others	2.6	33.0	82.8
Overseas Total	211.4	249.1	368.7
■ Domestic Total	96.4	82.9	75.2

By Field



■ LNG Plant, Gas Related Work	158.9	190.9	277.0
■ Refinery, Petrochemical, Metal	57.7	77.1	108.6
■ Pharmaceutical, Biochemistry, Chemical	73.2	23.9	21.8
■ Environment, New Energy, Infrastructure	17.9	40.1	36.6

Increase : Mainly from LNG projects in Australia, the U.S.A., and Russia, refinery projects in Vietnam and Qatar.

Note: New categorization at "By Field"

3. Income-related Items

(Billions of Yen)

	3Q of FY ended March 31, 2015	3Q of FY ending March 31, 2016	Difference
Gross Profit	32.9 9.9%	32.4 7.3%	(0.5) (2.6) pt
SG&A expenses	(17.4)	(17.1)	0.3
Operating Income	15.5 4.7%	15.3 3.4%	(0.3) (1.3) pt
Non-operating income and expenses	(1.0)	(0.8)	0.3
Ordinary Income	14.5 4.4%	14.5 3.3%	(0.0) (1.1) pt
Extraordinary income, Income taxes, Profit attributable to non-controlling interests	(6.2)	(6.2)	0.0
Profit attributable to owners of parent	8.3 2.5%	8.2 1.9%	(0.0) (0.6) pt

Gross Profit Margin decrease: Margin deterioration from certain ongoing projects.

Non-operating income and expenses loss: Foreign exchange loss and loss from equity method companies.

4. Balance Sheet

(Billions of Yen)

	March 31, 2015	Dec. 31, 2015	Difference
Current assets	444.6	449.3	4.7
Cash and deposits*1	113.3	151.4	38.1
Operating assets *2	113.5	117.4	3.9
Jointly controlled assets of joint venture *3	182.9	151.8	(31.1)
Other	34.9	28.6	(6.3)
Non-current assets	71.3	56.1	(15.1)
Property, plant and equipment	14.8	14.1	(0.7)
Intangible assets	19.5	16.2	(3.2)
Investment and other assets	37.0	25.8	(11.2)
Total assets	515.8	505.5	(10.4)

	March 31, 2015	Dec. 31, 2015	Difference
Current liabilities	294.3	285.3	(9.1)
Short-term loans payable	1.0	0.1	(0.9)
Operating liabilities *4	261.5	262.3	0.8
Provision for loss on construction contracts	4.0	2.3	(1.7)
Others	27.8	20.5	(7.3)
Non-current liabilities	13.1	12.7	(0.4)
Long-term loans payable	10.0	10.0	(0.0)
Other	3.1	2.7	(0.4)
Net assets	208.4	207.5	(0.9)
Liabilities and net assets	515.8	505.5	(10.4)

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	205.5	(0.9)
Shareholders' equity ratio	40.0%	40.7%	0.7 pt

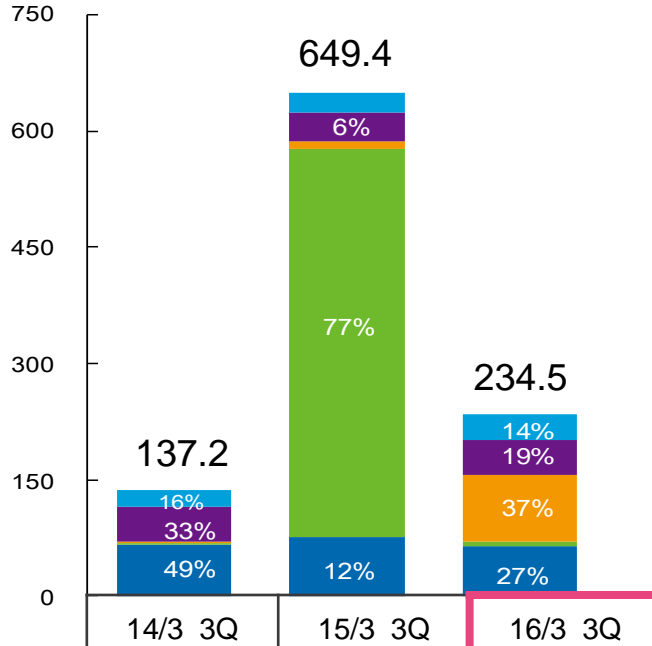
Cash and Deposit increase : Balance of payment for project execution and sales of investment securities.

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

5. New Orders

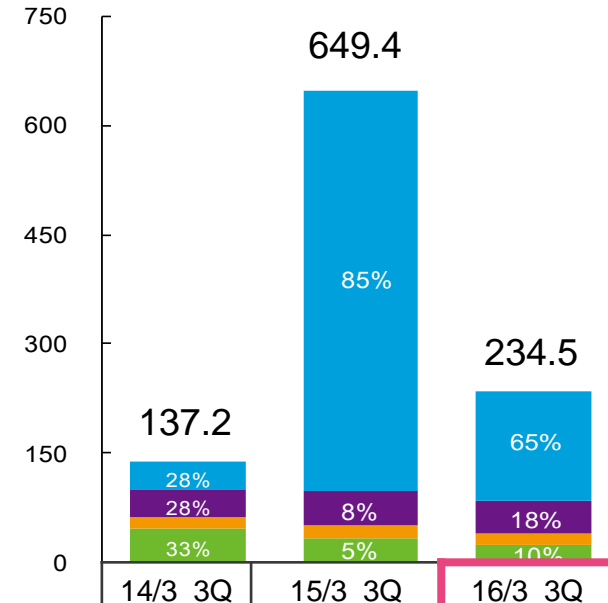
(Billions of Yen)

By Region



	14/3 3Q	15/3 3Q	16/3 3Q
ME & Africa	22.0	24.8	32.4
SEA & Oceania	45.5	37.6	45.0
Americas region	0.5	9.6	87.2
Others	2.5	501.9	5.8
Overseas Total	70.5	573.9	170.5
Domestic Total	66.7	75.5	64.0

By Field



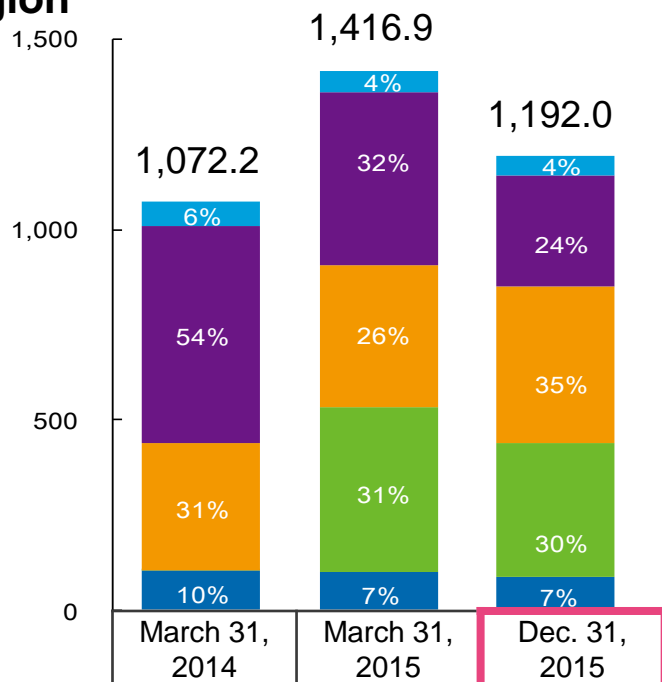
	14/3 3Q	15/3 3Q	16/3 3Q
LNG Plant, Gas Related Work	38.4	552.3	152.2
Refinery, Petrochemical, Metal	38.4	47.2	42.9
Pharmaceutical, Biochemistry, Chemical	15.7	19.4	15.9
Environment, New Energy, Infrastructure	44.7	30.5	23.4

Mozambique LNG: waiting for FID by the client.

Note: New categorization at "By Field"

6. Backlog of Contracts

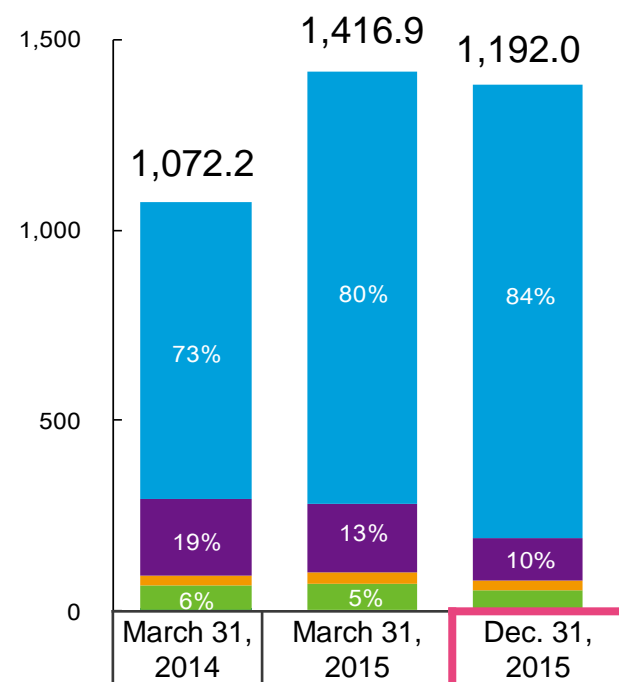
By Region



■ ME & Africa	61.2	54.9	48.1
■ SEA & Oceania	572.9	456.5	291.3
■ Americas region	334.8	370.9	412.8
■ Others	0.1	434.3	351.2
Overseas Total	969.0	1,316.7	1,103.5
Domestic Total	103.2	100.2	88.6

(Billions of Yen)

By Field



■ LNG Plant, Gas Related Work	779.2	1,136.1	1,002.2
■ Refinery, Petrochemical, Metal	203.5	180.2	113.9
■ Pharmaceutical, Biochemistry, Chemical	26.9	31.7	24.8
■ Environment, New Energy, Infrastructure	62.6	68.9	51.1

Maintaining high level and balanced share by region while pursuing further growth in every field.

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)
Extraordinary income, Income taxes, Profit 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 February 9, 2016, 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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