



May 12, 2016

Company Name: Chiyoda Corporation

President & CEO: Shogo Shibuya

Stock Code: 6366

Stock Listings: First Section of the Tokyo Stock Exchange

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**Notice of Differences between Financial Forecasts and Actual Results,
and Dividends of Surplus**

Chiyoda Corporation (“Chiyoda”) notifies today the differences between the consolidated financial forecasts announced on March 23, 2016 and the actual consolidated results announced today for the fiscal year ended March 31, 2016 (from April 1, 2015 to March 31, 2016).

Also the Board of Directors approved today the following dividends of surplus to be paid with a record date of March 31, 2016. Dividends of surplus are subject to approval at the Ordinary General Meeting of shareholders to be held on June 23, 2016.

1. Differences between the financial forecasts and the actual results

- 1) Differences between the full year consolidated financial forecasts for the fiscal year ended March 31, 2016 and actual consolidated results.

(Millions of yen)

	Revenues	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share (Yen)
Previous forecasts (A)	580,000	11,000	14,500	2,500	9.65
Actual results (B)	611,548	16,015	16,205	3,375	13.03
Increase (decrease) (B-A)	31,548	5,015	1,705	875	—
Percentage increase (decrease) (%)	5.4	45.6	11.8	35.0	—
(Reference) Results for the FY ended March 31, 2015	480,979	21,466	22,271	11,029	42.58



2) Reasons for Revisions

The operating income increased due to the improvement of gross profit margin in some overseas projects because the progress exceeded the previous forecast, and the change in foreign exchange rate from the previous forecast.

Despite the foreign exchange losses and the increase in tax expenses incurred by the increase in valuation allowances, the profit attributable to owners of parent exceeded the forecast thanks to the improvement of operating income.

2. Dividends of Surplus

1) Details of Dividends

	Dividends for FY 2015, ended March 31, 2016	Most recent dividends forecast (announced on March 23, 2016)	(Reference) Dividends for FY 2014, ended March 31, 2015
Record date	March 31, 2016	March 31, 2016	March 31, 2015
Dividends per share (Yen)	10.00	8.00	13.00
Total amount of dividends	2,589 million yen	—	3,367 million yen
Effective date	June 24, 2016	—	June 26, 2015
Source of dividends	Retained earnings	—	Retained earnings

The dividends are paid once annually as a final dividend.

2) Reasons for revisions

Our basic policy for dividends is set to meet a payment ratio of 30% or above of consolidated profit attributable to owners of parent. This policy supports our objective to return profits to our shareholders, while building a stronger financial base by which we can finance our business growth.

Chiyoda sincerely regrets to inform that the revised dividend amount for the full year is set at 10.00 yen per share after excluding the extraordinary loss caused by the goodwill impairment due to the decrease in profit attributable to owners of parents forecast.