

The presentation was held in Japanese. This document is a translation/ summary for reference only.

Yokohama, May 24, 2019
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Transcript (Translation) of the Presentation Financial Results for the Fiscal Year Ended March 31, 2019

Chiyoda Corporation (“Chiyoda”, TSE: ISIN: JP3528600004) released the financial results of the Fiscal Year ended March 31, 2019, on May 9, 2019. A presentation was held on the same day at 15:45 p.m. (Japan Standard Time) in Tokyo. The following is the summary (translation) of the Q&A.

Question	Answer
Do you have any concern if low shareholders’ equity ratio will have adverse effect to future business operation?	We have started communications with the clients to avoid such adverse effect.
Cost increase caused by low productivity of workers is prevailing trend worldwide and expected to become worse. What are your planned countermeasures?	We understand that construction risk is one of the most critical issues and that we need to take the most appropriate countermeasure for each project as risks vary depending on country / location of the project site.
How are you going to change the risk management system? Will there be any change in order magnitude and profitability etc.?	By introducing “middle office” to each division in addition to establishment of Strategy & Risk Integration Division, our risk management system will have double-checking function.
What if a hurricane will hit the project site and cause an additional cost? Is it regarded as a possible future risk?	Since an extreme weather including a hurricane shall be treated as a Force Majeure event and contractor shall not be responsible for the cost increase.

Note: Some additions and corrections were made to make the content easier for readers to understand.

Any projections included in these materials are based solely on information available at the time this presentation was prepared. It is possible that actual results may vary significantly from the projections due to a number of risk factors such as economic conditions. The results projected here should not be construed in any way as being guaranteed by the Company. Investor are recommended not to depend solely on these projections for making investment decisions.