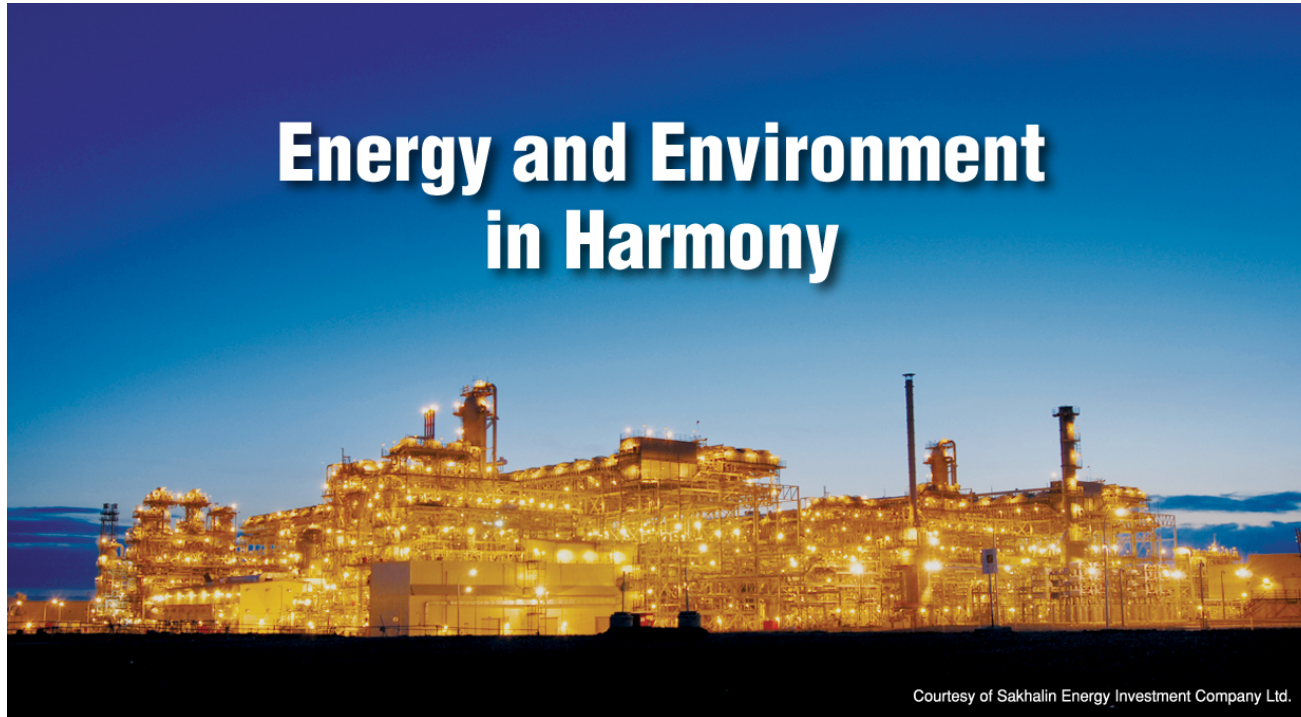


# Energy and Environment in Harmony



## Financial Results for FY 2009

The Fiscal Year Ended March 31, 2010

May 13, 2010



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# 1. Financial Data

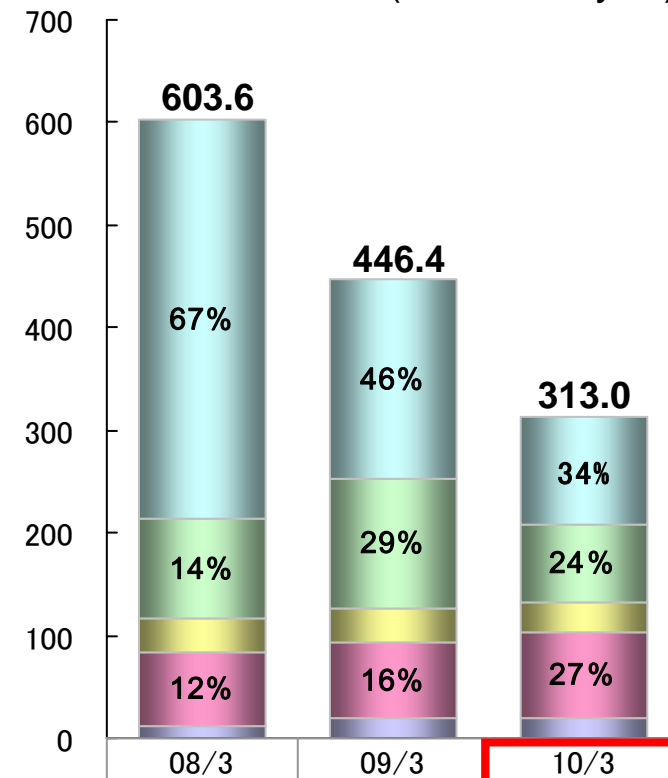
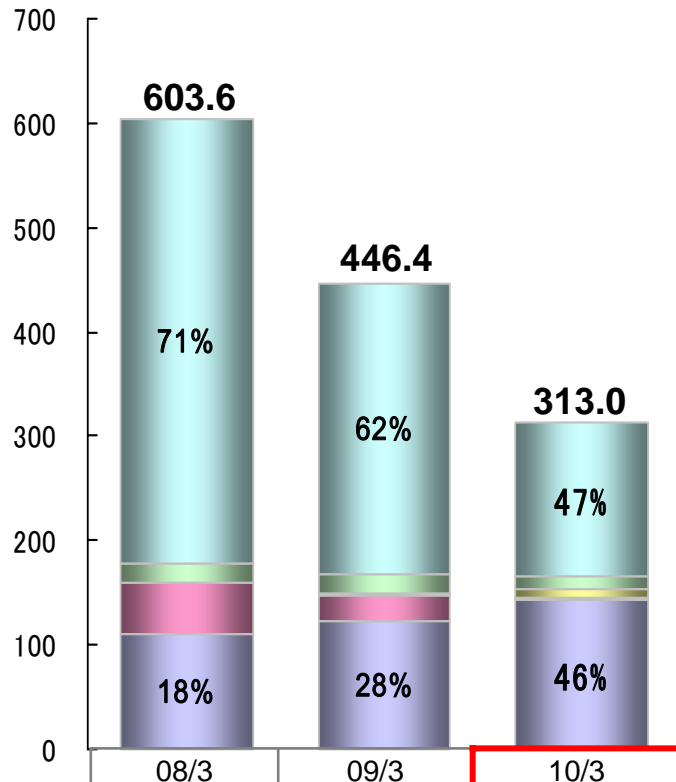
(Billions of yen)

	10/3	09/3	Difference	Difference (%)
New Orders	429.4	209.4	220.0	105.0%
Revenues	313.0	446.4	(133.5)	(29.9%)
Operating Income	1.7	7.2	(5.5)	(76.4%)
Ordinary Income	4.8	11.4	(6.6)	(57.7%)
Net Income	3.0	6.5	(3.5)	(54.5%)
Dividend per Share	JPY3.5	JPY7.5	(JPY4)	
Exchange Rate	JPY93/\$	JPY98/\$		

Full Year Forecast at 2Q	Difference
440.0	(10.6) 97.6%
320.0	(7.0) 97.8%
1.0	0.7 170.2%
4.0	0.8 120.9%
2.0	1.0 147.7%
JPY3.0	JPY0.5
JPY90/\$	

# 2. Revenues

(Billions of yen)



■ Middle East	426.0	277.6	147.3
■ Asia	17.1	20.4	12.7
■ Oceania	0	1.2	6.7
■ Others	50.4	24.0	2.3
Overseas Total	493.5	323.3	169.1
Domestic Total	110.1	123.2	143.9

■ LNG	389.3	192.8	105.4
■ Gas Processing*	98.5	127.0	74.5
■ Fine Industries**	31.3	33.4	30.1
■ Petroleum and Petrochemicals	72.0	74.1	83.9
■ Others	12.4	19.1	19.1

Notes: \*Classified as "Gas and power utilities" in "Consolidated Financial Results"

\*\*Classified as "Industrial machinery" and "General chemicals" in "Consolidated Financial Results".

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### 3. Income-related Items

(Billions of yen)

	10/3	09/3	Difference
<b>Gross Profit</b>	<b>14.2</b> 4.5%	<b>19.0</b> 4.3%	(4.8) 0.2pt
SG&A expenses	(12.5)	(11.7)	(0.8)
<b>Operating Income</b>	<b>1.7</b> 0.5%	<b>7.2</b> 1.6%	(5.5) (1.1pt)
Non-operating income and expenses	3.1	4.2	(1.1)
<b>Ordinary Income</b>	<b>4.8</b> 1.5%	<b>11.4</b> 2.6%	(6.6) (1.1pt)
Extraordinary gain/loss, Tax, and Minority shareholders' income	(1.9)	(5.0)	3.1
<b>Net Income</b>	<b>3.0</b> 0.9%	<b>6.5</b> 1.5%	(3.5) (0.6pt)

# 4. Balance Sheet

(Billions of yen)

	10/3	09/3	Difference
<b>Current assets</b>	<b>290.7</b>	<b>320.8</b>	<b>(30.1)</b>
Cash and deposits*	139.8	135.6	4.3
Operating assets**	58.6	67.6	(9.0)
Jointly controlled assets of joint venture***	69.9	100.4	(30.5)
Other	22.4	17.3	5.1
<b>Non-current assets</b>	<b>37.5</b>	<b>37.0</b>	<b>0.5</b>
Property, plant and equipment	21.5	22.0	(0.6)
Intangible assets	5.1	4.9	0.2
Investment and other assets	10.9	10.0	0.8
<b>Total assets</b>	<b>328.2</b>	<b>357.8</b>	<b>(29.6)</b>

	10/3	09/3	Difference
<b>Current liabilities</b>	<b>166.0</b>	<b>199.2</b>	<b>(33.3)</b>
Short-term loans payable	0.0	0.0	(0.0)
Operating liabilities****	137.7	168.7	(31.0)
Provision for loss on construction contracts	4.4	4.3	0.1
Others	23.8	26.2	(2.4)
<b>Non-current liabilities</b>	<b>13.0</b>	<b>12.7</b>	<b>0.3</b>
Long-term loans payable	10.0	10.0	(0.0)
Other	3.0	2.7	0.3
<b>Net assets</b>	<b>149.3</b>	<b>145.9</b>	<b>3.3</b>
<b>Liabilities and net assets</b>	<b>328.2</b>	<b>357.8</b>	<b>(29.6)</b>
<b>Shareholders' equity</b>	<b>148.7</b>	<b>145.5</b>	<b>3.2</b>
<b>Shareholders' equity ratio</b>	<b>45.3%</b>	<b>40.7%</b>	<b>4.6pt</b>

Notes:

\*Cash and deposits = Cash and deposits + Short-term investment securities

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

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

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

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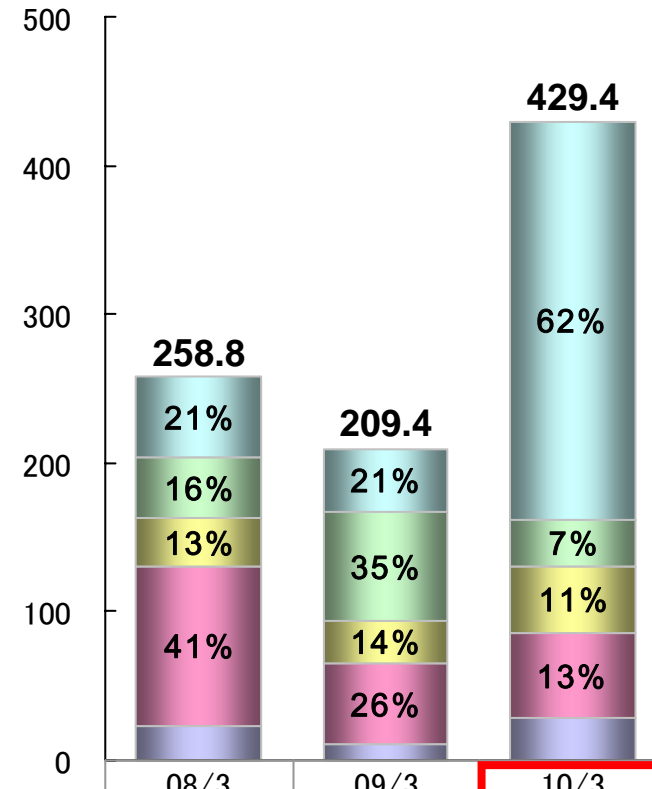
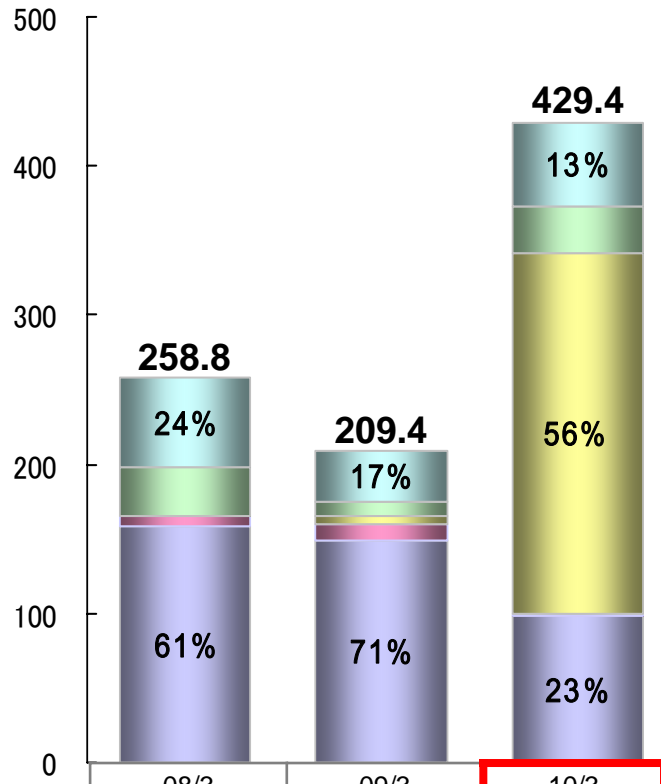
# 5. Cash Flow

(Billions of yen)

	10/3	09/3
<b>Net cash provided by operating activities</b>	<b>8.6</b>	<b>9.0</b>
Income before income taxes	4.7	9.7
Depreciation	2.1	2.0
Cash flow on operating assets and operating liabilities	(21.4)	(104.1)
Operating assets	10.2	(13.7)
Operating liabilities	(31.6)	(90.4)
Decrease in jointly controlled assets of joint venture	30.5	92.3
Income taxes paid	(7.5)	(0.1)
Other	0.3	9.3
<b>Net cash provided by investment activities</b>	<b>(2.7)</b>	<b>(1.1)</b>
<b>Net cash provided by financing activities</b>	<b>(2.1)</b>	<b>58.5</b>
Proceeds from issuing stock	0.0	60.6
Dividend distribution	(1.9)	(1.9)
Other	(0.1)	(0.1)
<b>Foreign currency translation adjustments, etc.</b>	<b>0.4</b>	<b>(1.0)</b>
<b>Total</b>	<b>4.3</b>	<b>65.4</b>

# 6. New Orders

(Billions of yen)



■ Middle East	61.3	34.9	56.7
■ Asia	32.0	9.1	30.6
■ Oceania	0.7	5.9	241.8
■ Others	6.6	10.5	2.5
Overseas Total	100.6	60.5	331.6
■ Domestic Total	158.2	148.9	97.8

■ LNG	54.5	42.8	268.0
■ Gas processing*	41.0	72.2	30.4
■ Fine industries**	32.5	29.6	45.9
■ Petroleum and petrochemicals	107.2	53.4	56.1
■ Others	23.5	11.4	29.0

Notes: \*Classified as "Gas and power utilities" in "Consolidated Financial Results"

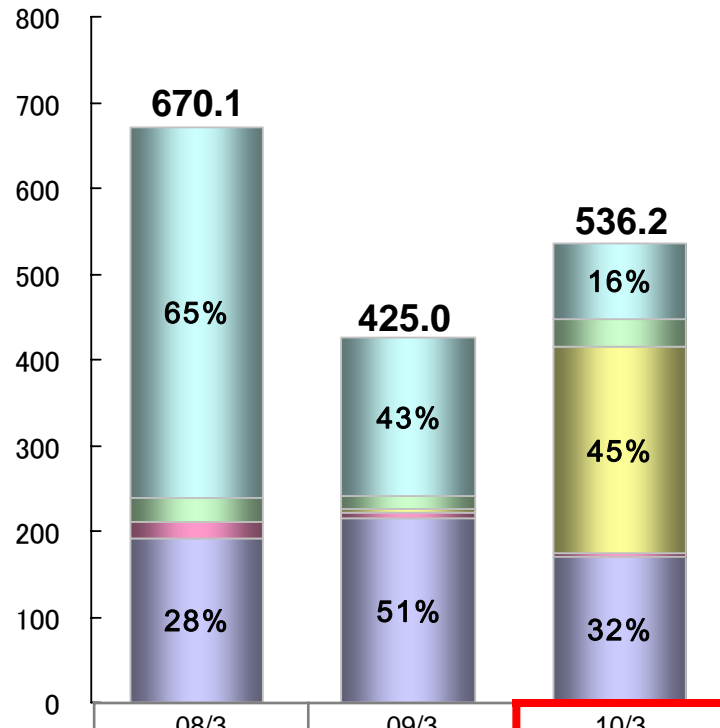
\*\*Classified as "Industrial machinery" and "General chemicals" in "Consolidated Financial Results"

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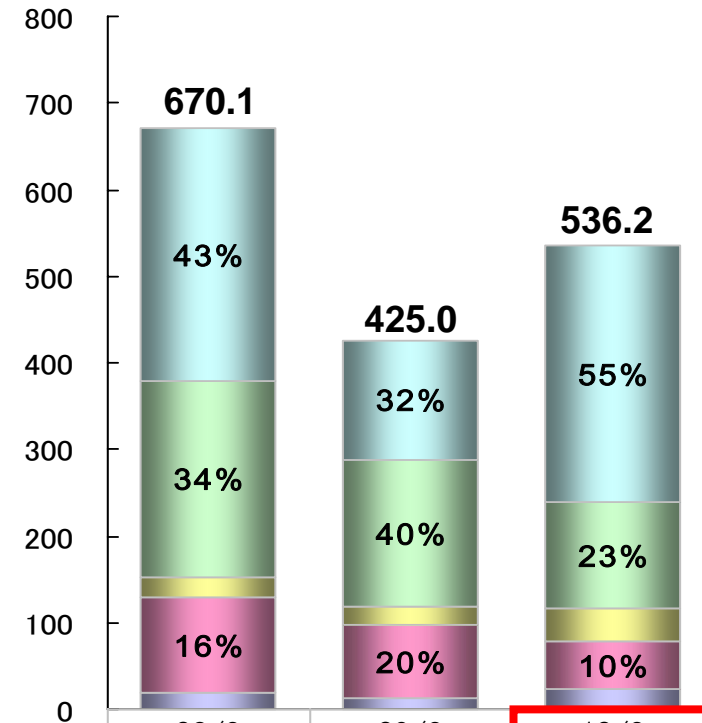


# 7. Backlog of Contracts

(Billions of yen)



Middle East	431.8	184.0	88.3
Asia	27.7	14.7	32.9
Oceania	0.7	5.3	240.3
Others	19.4	5.3	5.4
Overseas Total	479.5	209.3	366.9
Domestic Total	190.5	215.7	169.2



LNG	290.6	137.2	296.3
Gas processing*	226.7	168.9	123.1
Fine industries**	24.4	22.7	38.4
Petroleum and petrochemicals	108.3	83.5	55.7
Others	20.0	12.8	22.7

Notes: \*Classified as "Gas and power utilities" in "Consolidated Financial Results"

\*\*Classified as "Industrial machinery" and "General chemicals" in "Consolidated Financial Results"

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## 8. Forecasts for FY ending March 2011

(Billions of yen)

	11/3 Forecast	10/3 Result	Difference	Difference (%)
New Orders	440.0	429.4	10.6	2.5%
Revenues	240.0	313.0	(73.0)	(23.3%)
Operating Income	6.0	1.7	4.3	252.5%
Ordinary Income	6.5	4.8	1.7	34.4%
Net Income	4.0	3.0	1.0	35.4%
Dividend per share	JPY5.0	JPY3.5	JPY1.5	
Exchange Rate	JPY90/\$	JPY93/\$		

## 9. Breakdown of Forecasts for FY ending March 2011

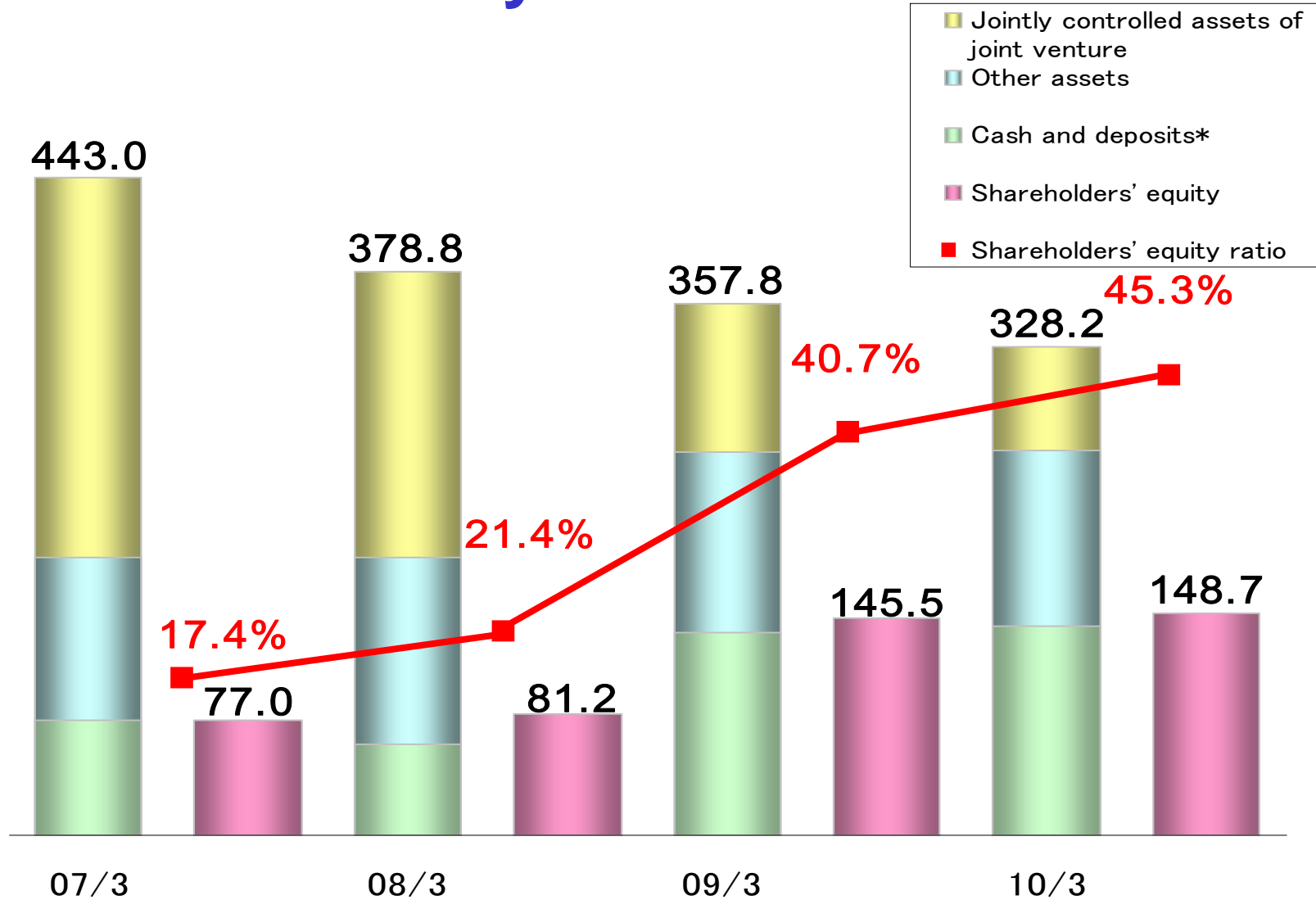
(Billions of yen)

	11/3 Forecast	10/3 Result	Difference
<b>New Orders</b>	<b>440.0</b>	<b>429.4</b>	<b>10.6</b>
Overseas	350.0	331.6	18.4
Domestic	90.0	97.8	(7.8)
<b>Revenues</b>	<b>240.0</b>	<b>313.0</b>	<b>(73.0)</b>
Overseas	120.0	169.1	(49.1)
Domestic	120.0	143.9	(23.9)
<b>Gross Profit</b>	<b>19.0</b>	<b>14.2</b>	<b>4.8</b>
SG&A Expenses	(13.0)	(12.5)	(0.5)
<b>Operating Income</b>	<b>6.0</b>	<b>1.7</b>	<b>4.3</b>
Non-operating Income and Expenses	0.5	3.1	(2.6)
<b>Ordinary Income</b>	<b>6.5</b>	<b>4.8</b>	<b>1.7</b>
Extraordinary income/loss, Tax and Minority Interests in Income	(2.5)	(1.9)	(0.6)
<b>Net Income</b>	<b>4.0</b>	<b>3.0</b>	<b>1.0</b>

# Reference Materials

# Financial Stability

(Billions of yen)



\*Includes short-term investment securities.

# Performance Indicators

	07/3	08/3	09/3	10/3	11/3 Forecast
Gross profit margin (%)	8.2	3.4	4.3	4.5	7.9
SG&A expenses to revenues (%)	2.3	1.9	2.7	4.0	5.4
Operating income to revenues (%)	5.9	1.5	1.6	0.5	2.5
Ordinary income to revenues (%)	7.6	3.2	2.6	1.5	2.7
Net income to revenues (%)	4.9	1.6	1.5	0.9	1.7
Return on assets (ROA) (%)	10.2	4.7	3.1	1.4	
Return on equity (ROE) (%)	35.5	12.2	5.7	2.0	
Net income per share (EPS) (JPY)	122.41	50.15	25.58	11.39	
Book value per share (BPS) (JPY)	400.56	422.44	561.12	573.61	
Shareholders' equity ratio (%)	17.4	21.4	40.7	45.3	
Current ratio (%)	118.9	115.0	161.1	175.2	
Fixed ratio (%)	32.3	50.0	25.4	25.2	
Debt-to-equity ratio (DER) (Times)	0.13	0.12	0.07	0.07	

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### Forward-looking Statements

The forecasts and plans in this presentation are based on information available to management on May 13, 2010, the date these materials were 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.