



Financial Results for the First Quarter of FY2011/3

August 5, 2010



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1. Financial Data

(Billions of yen)

	11/3 1Q	10/3 1Q	Difference	Difference (%)
New Orders	19.6	54.3	(34.7)	(63.9%)
Revenues	53.5	82.7	(29.2)	(35.3%)
Operating Income	2.9	2.9	0.0	1.4%
Ordinary Income	1.3	3.8	(2.6)	(66.9%)
Net Income	1.3	2.1	(0.8)	(37.2%)

11/3 Full Year Forecast	Progress
440.0	4.5%
240.0	22.3%
6.0	48.5%
6.5	19.6%
4.0	32.7%

Exchange Rate	JPY 88/\$	JPY 96/\$
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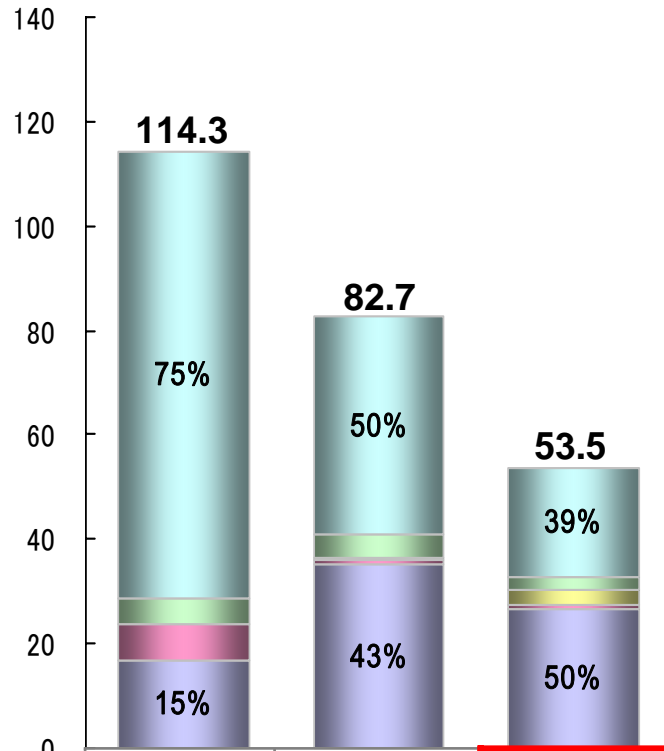
JPY 90/\$

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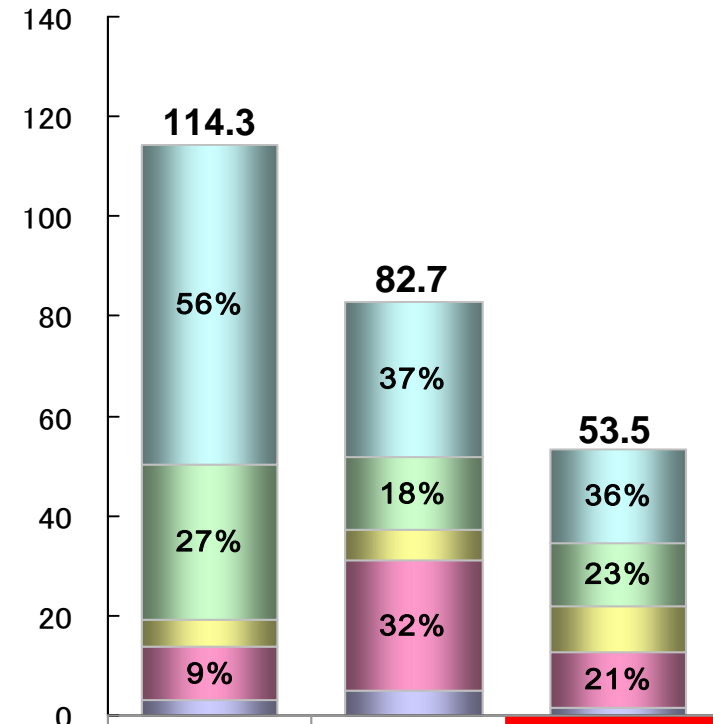


2. Revenues

(Billions of yen)



■ Middle East	85.6	41.7	20.6
■ Asia	5.0	4.7	2.8
■ Oceania	-	0.4	2.8
■ Others	7.0	0.5	0.8
Overseas Total	97.5	47.2	26.9
■ Domestic Total	16.8	35.4	26.5



■ LNG	63.9	30.9	19.0
■ Gas Processing*	31.3	14.5	12.5
■ Fine Industries**	5.3	6.4	9.1
■ Petroleum and Petrochemicals	10.7	26.1	11.1
■ Others	3.1	4.8	1.7

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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3. Income-related Items

(Billions of yen)

	11/3 1Q	10/3 1Q	Difference
Gross Profit	6.1 11.4%	5.9 7.1%	0.3 4.3pt
SG&A expenses	(3.2)	(3.0)	(0.2)
Operating Income	2.9 5.4%	2.9 3.5%	0.0 1.9pt
Non-operating income and expenses	(1.6)	1.0	(2.6)
Ordinary Income	1.3 2.4%	3.8 4.7%	(2.6) (2.3pt)
Extraordinary gain/loss, Tax, and Minority shareholders' income	0.0	(1.8)	1.8
Net Income	1.3 2.4%	2.1 2.5%	(0.8) (0.1pt)

4. Balance Sheet

(Billions of yen)

	10/6	10/3	Difference		10/6	10/3	Difference
Current assets	273.5	290.7	(17.2)	Current liabilities	147.5	166.0	(18.5)
Cash and deposits*	122.8	139.8	(17.0)	Short-term loans payable	0.0	0.0	-
Operating assets**	64.3	58.6	5.7	Operating liabilities****	125.2	137.7	(12.5)
Jointly controlled assets of joint venture***	62.6	69.9	(7.3)	Provision for loss on construction contracts	2.9	4.4	(1.5)
Other	23.8	22.4	1.5	Others	19.4	23.8	(4.5)
Non-current assets	36.9	37.5	(0.6)	Non-current liabilities	13.5	13.0	0.5
Property, plant and equipment	21.3	21.5	(0.2)	Long-term loans payable	10.2	10.0	0.2
Intangible assets	5.0	5.1	(0.1)	Other	3.3	3.0	0.4
Investment and other assets	10.6	10.9	(0.2)	Net assets	149.4	149.3	0.2
Total assets	310.4	328.2	(17.8)	Liabilities and net assets	310.4	328.2	(17.8)
				Shareholders' equity	148.9	148.7	0.2
				Shareholders' equity ratio	48.0%	45.3%	2.7pt

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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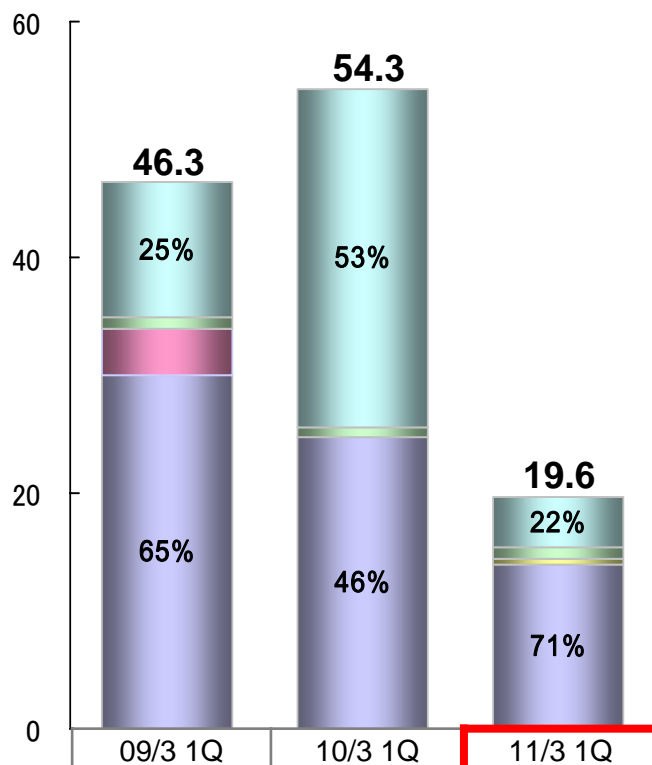
5. Cash Flow

(Billions of yen)

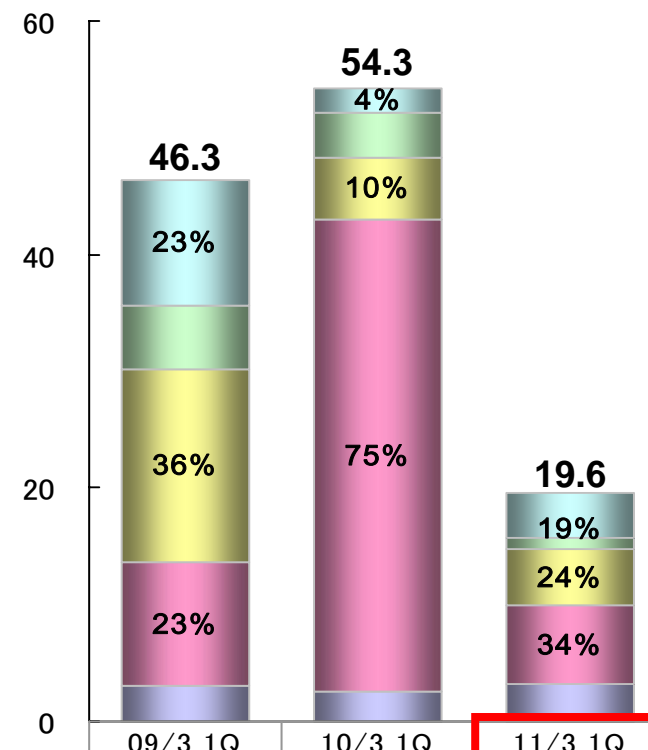
	11/3 1Q	10/3 1Q
Net cash provided by operating activities	(16.1)	(9.0)
Income before income taxes	1.2	3.8
Depreciation	0.5	0.5
Operating Funds	(18.4)	(10.1)
Operating assets	(5.6)	(7.2)
Operating liabilities	(12.8)	(3.0)
Decrease in jointly controlled assets of joint venture	7.3	3.0
Income taxes paid	(4.7)	(5.1)
Other	(2.1)	(1.2)
Net cash provided by investment activities	(0.4)	(0.5)
Net cash provided by financing activities	(0.7)	(1.7)
Dividend distribution	(0.8)	(1.7)
Other	0.2	0.0
Foreign currency translation adjustments, etc.	0.1	0.6
Total	(17.0)	(10.6)

6. New Orders

(Billions of yen)



	09/3 1Q	10/3 1Q	11/3 1Q
Middle East	11.5	28.6	4.2
Asia	0.9	0.9	0.9
Oceania	0.1	0.0	0.5
Others	3.9	0.0	0.1
Overseas Total	16.3	29.6	5.7
Domestic Total	30.0	24.7	13.9



	09/3 1Q	10/3 1Q	11/3 1Q
LNG	10.7	2.1	3.8
Gas processing*	5.4	3.8	1.1
Fine industries**	16.6	5.3	4.8
Petroleum and petrochemicals	10.6	40.5	6.7
Others	3.0	2.5	3.2

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

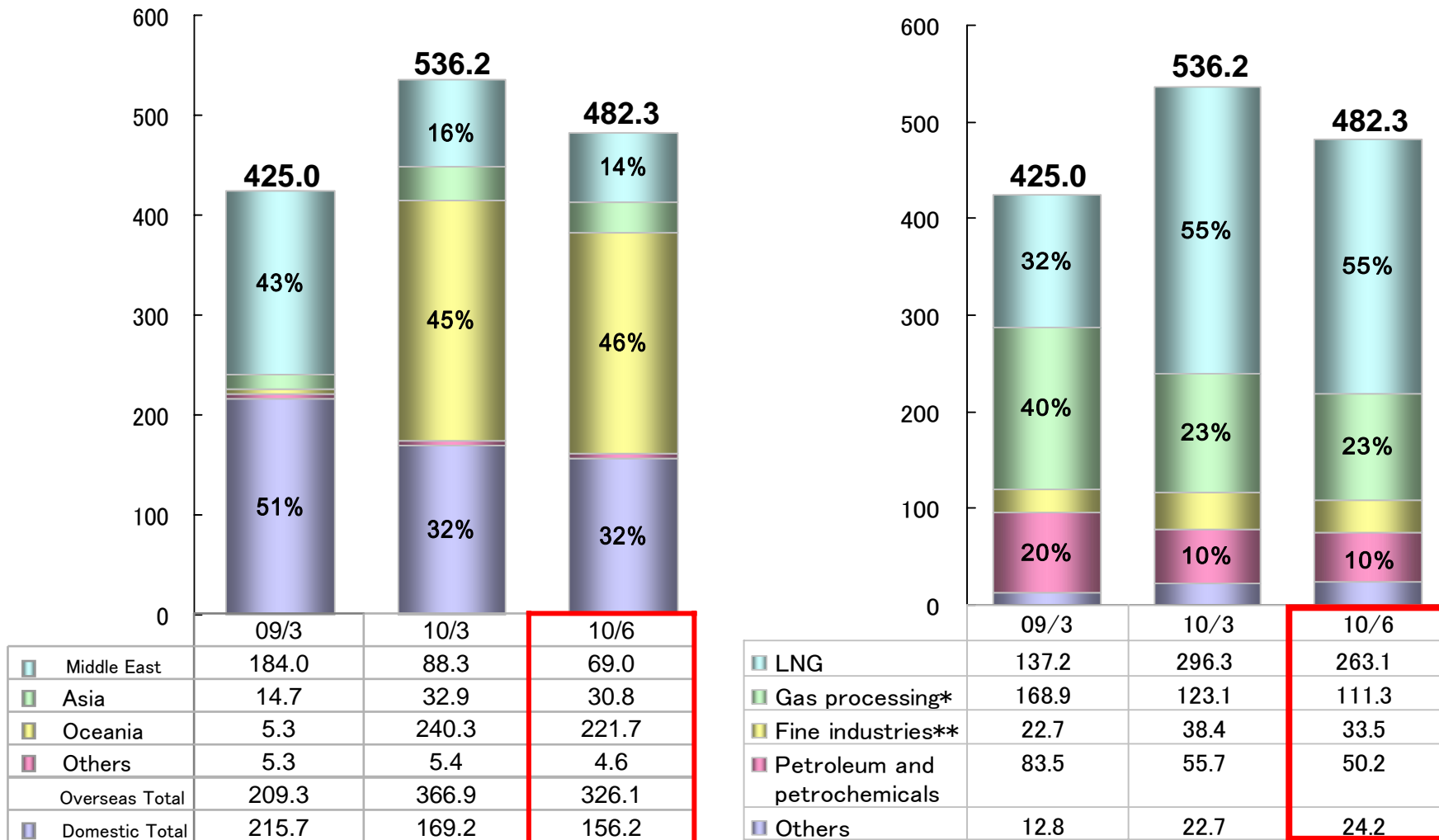
**Classified as "Industrial machinery" and "General chemicals" in "Consolidated Financial Results"

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7. Backlog of Contracts

(Billions of yen)



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. Revisions to the Forecast for the First Half of FY 2011/3

(Billions of yen)

	1Q Actual	The first half of 11/3			11/3 Full Year Forecast (Unchanged)
		Previous Forecast	Revised Forecast	Difference	
Revenues	53.5	115.0	120.0	5.0 4.3%	240.0
Operating Income	2.9	2.0	3.5	1.5 75.0%	6.0
Ordinary Income	1.3	1.9	2.5	0.6 31.6%	6.5
Net income	1.3	1.0	2.0	1.0 100.0%	4.0

Reference Materials

Breakdown of Full Year Forecasts for FY ending March 2011

Appendix 1

(Billions of yen)

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

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 August 5, 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.