

August 5, 2010

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Stock Listings: First Section of the Tokyo Stock Exchange  
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### Chiyoda Announces Revisions to Forecasts of Financial Results

Chiyoda Corporation today announces the following revisions to its forecasts of financial results which were announced on May 13, 2010.

#### **1. Revisions to the consolidated financial results forecasts for the first half of the fiscal year ending March 31, 2011 (From April 1, 2010 to September 30, 2010)**

	Revenues	Operating income	Ordinary income	Net income	Net income per share (Yen)
Previous forecast (A) (announced on May 13, 2010)	115,000	2,000	1,900	1,000	3.86
Revised forecast (B)	120,000	3,500	2,500	2,000	7.72
Increase (Decrease) (B-A)	5,000	1,500	600	1,000	—
Percentage increase (decrease) (%)	4.3	75.0	31.6	100.0	—
(Reference) Results of the six-month period ended September 30, 2009	164,658	(2,382)	(380)	(1,745)	(6.73)

#### **2. Reasons for revisions to the financial results forecasts**

Revenues are expected to increase owing to the smooth execution of construction backlog. The operating income is also expected to increase on account of the improvements in some domestic projects in the first quarter, which were originally expected to materialize in the latter half (in addition to the revenue increase). The ordinary income will be affected by foreign exchange losses (in spite of the increase in operating income). The net income is expected to increase because of a decrease in the tax charge due to the application of foreign dividend exemption from overseas subsidiaries.

The consolidated financial results forecasts for the fiscal year ending March 31, 2011 which were announced on May 13, 2010 remain unchanged at this moment due to many remaining contingent factors.

#### **3. Forward-looking statements**

The forecasts in this announcement are based on information available to management on August 5, 2010, the date this material was prepared. Actual results may differ significantly from these forecasts due to a number of factors, including but not limited to changes in economic conditions and operating environment in Japan and overseas. We strongly request you not to rely only on this forecast in making investment decisions.

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