

October 26, 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 August 5, 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)**

(Millions of yen)

	Revenues	Operating income	Ordinary income	Net income	Net income per share (Yen)
Previous forecast (A) (announced on August 5, 2010)	120,000	3,500	2,500	2,000	7.72
Revised forecast (B)	112,000	5,200	3,000	2,800	10.80
Increase (Decrease) (B-A)	(8,000)	1,700	500	800	—
Percentage increase (decrease) (%)	(6.7)	48.6	20.0	40.0	—
(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 decrease owing to the lower-than-expected progress of some projects. These delays are expected to be recovered by the end of this fiscal year. The operating income is expected to increase on account of the improvements in some domestic projects in the second quarter, which were originally expected to materialize in the latter half. 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 in addition to the ordinary income increase.

Financial results forecasts for the full year are being tallied. We will announce the revision in due course when necessary.

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

The forecasts in this announcement are based on information available to management on October 26, 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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