

November 11, 2010

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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 fiscal year ending March 31, 2011 (from April 1, 2010 to March 31, 2011)

(Millions of yen)

	Revenues	Operating income	Ordinary income	Net income	Net income per share (Yen)
Previous forecast (A) (announced on May 13, 2010)	240,000	6,000	6,500	4,000	15.43
Revised forecast (B)	240,000	16,000	13,000	4,000	15.43
Increase (B-A)	—	10,000	6,500	—	—
Percentage increase (%)	—	166.7	100.0	—	—
(Reference) Results of the fiscal year ended March 31, 2010	312,985	1,702	4,837	2,953	11.39

2. Reasons for revisions to the financial results forecasts

The operating income is expected to increase on account of finalization of the project cost upon completion of LNG (liquefied natural gas) Plant Trains 6 and 7 for Qatargas 3&4 and also prospective settlement of the discussion on the additional contract amount (Change Orders). The improvements of profitability in other projects are also contributing. The ordinary income will be affected by foreign exchange losses in spite of the increase in operating income. The net income is expected to be equivalent to the forecast on May 13, 2010 because of possible extraordinary losses to be incurred by the planned investment in office integration currently under study in accordance with our Medium-Term Management Plan. We will carefully go forward the study taking the shareholder return into consideration.

We also revised the exchange rate assumption used for the above forecasts to 80 yen to the U.S. dollar from 90 yen to the U.S. dollar on May 13, 2010.

3. Forward-looking statements

The forecasts in this announcement are based on information available to management on November 11, 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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