

April 27, 2011

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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 and Dividends

Chiyoda Corporation today announces the following revisions to its forecasts of financial results and dividends for the fiscal year ending March 31, 2011, which were announced on November 11, 2010.

1. Revision to the consolidated full-year financial results forecasts for the fiscal year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

	(Millions of yen)				
	Revenue	Operating income	Ordinary income	Net income	Net income per share (Yen)
Previous forecast (A) (announced on November 11, 2010)	240,000	16,000	13,000	4,000	15.43
Revised forecast (B)	247,000	17,500	15,500	8,000	30.87
Increase (decrease) (B-A)	7,000	1,500	2,500	4,000	—
Percentage increase (decrease) (%)	2.9	9.4	19.2	100.0	—
(Reference) Results for 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 forecast

The increase in the forecast revenues is due to the smooth execution of the construction backlog. The operating income is also expected to increase on account of the improvements in the profitability of several projects (in addition to an increase in revenue). The ordinary income will be boosted by the reduction of foreign exchange losses owing to the yen being weaker than envisaged at the year-end exchange rate (in addition to an increase in operating income). The increase in the net income is due to the suspension of the reversal of deferred tax asset which was incorporated in forecasts of financial results announced on February 8, 2011 in accordance with the then anticipated Corporate Tax Act revision (in addition to an increase in ordinary income).

3. Revision to the year-end dividend forecast

Cash Dividends	Dividends per share (Yen)	
	Year End	Year Total
Previous forecast (A) (announced on November 11, 2010)	5.0	5.0
Revised forecast (B)	11.0	11.0
Increase (decrease) (B-A)	6.0	6.0
(Reference) Results for the fiscal year ended March 31, 2010	3.5	3.5

4. Reasons for the revisions to the dividend forecast

In compliance with the company's dividend payout ratio target of 30% of consolidated net income, dividends were initially projected at 5 yen per share for the fiscal year ended March 31, 2011. Having considered extraordinary losses incurred regarding the office integration in accordance with the mid-term management plan announced on May 13, 2009, the company revises the full-year dividend upward to 11 yen per share with its forecast of higher net income. Expected dividend payout ratio is about 35% of consolidated net income.

5. Forward-looking statements

The forecasts and plans in this announcement are based on information available to management on April 27, 2011, the date that 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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