



Energy and Environment in Harmony

Courtesy of Qatargas Operating Company Limited

Financial Results for FY 2010

The Fiscal Year Ended March 31, 2011

May 12, 2011



1. Financial Data

(Billions of yen)

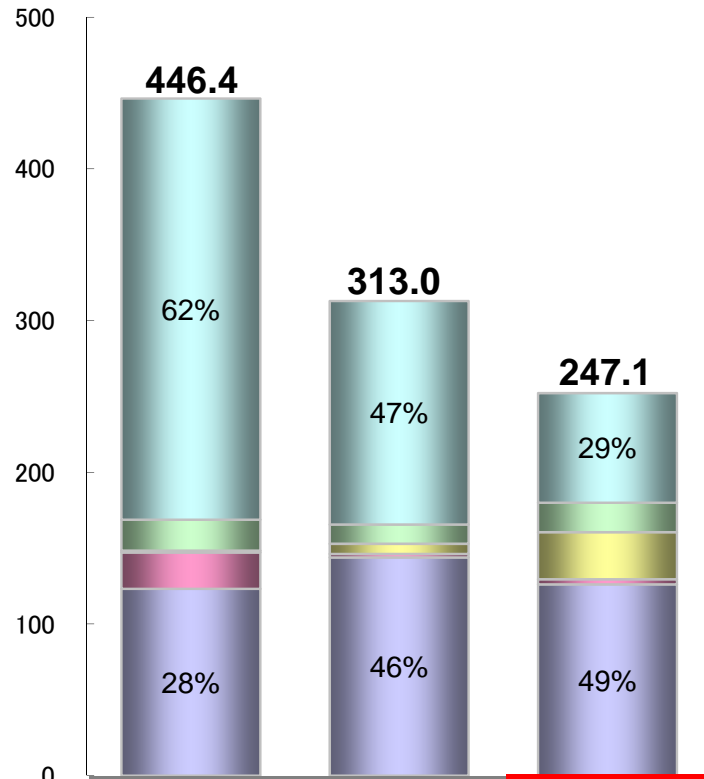
	11/3	10/3	Difference	Difference (%)	Full Year Forecast at 3Q	Results (%)
New Orders	235.3	429.4	(194.1)	(45.2%)	240.0	98.0%
Revenues	247.1	313.0	(65.9)	(21.1%)	240.0	103.0%
Operating Income	17.5	1.7	15.8	930.8%	16.0	109.7%
Ordinary Income	15.7	4.8	10.9	225.2%	13.0	121.0%
Net Income	8.0	3.0	5.0	170.1%	4.0	199.5%
Comprehensive Income	7.5					
Dividend per Share	JPY11.0	JPY3.5			JPY5.0	
Exchange Rate	JPY83/\$	JPY93/\$			JPY80/\$	

Engineering Excellence, Value Creation

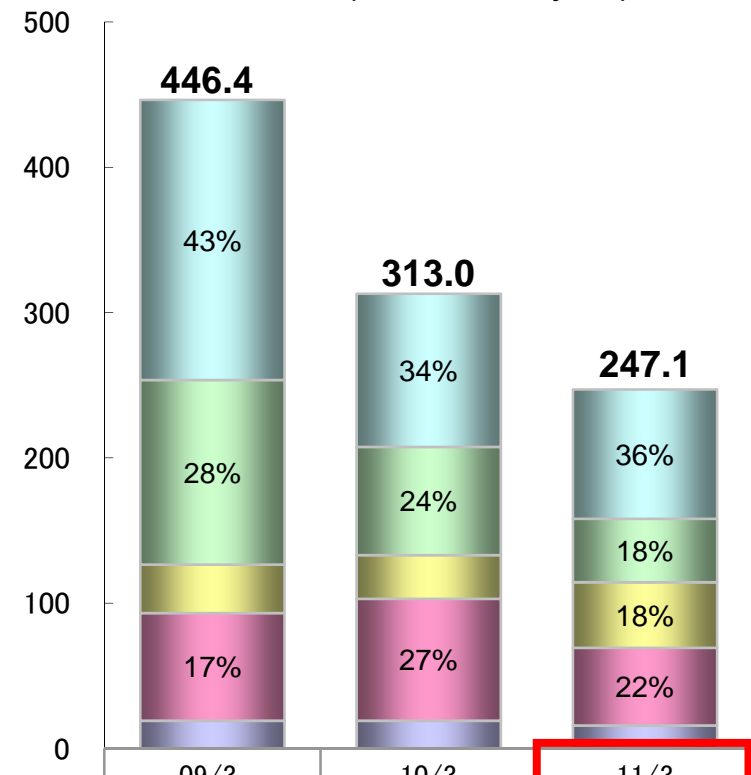


2. Revenues

(Billions of yen)



■ Middle East	277.6	147.3	72.2
■ Asia	20.4	12.7	19.5
■ Oceania	1.2	6.7	31.0
■ Others	24.0	2.3	3.4
Overseas Total	323.3	169.1	126.1
Domestic Total	123.2	143.9	121.0



■ LNG	192.8	105.4	89.0
■ Gas Processing*1	127.0	74.5	43.7
■ Fine Industries*2	33.4	30.1	45.1
■ Petroleum and Petrochemicals	74.1	83.9	53.5
■ Others	19.1	19.1	15.8

Notes: *1. Classified as “ Gas and power utilities ” in “ Consolidated Financial Results ”

*2. Classified as “ Industrial machinery ” and “ General chemicals ” in “ Consolidated Financial Results ”

3. Income - related Items

(Billions of yen)

	11/3	10/3	Difference
Gross Profit	31.5 12.8%	14.2 4.5%	17.3 +8.3pt
SG&A expenses	(14.0)	(12.5)	(1.5)
Operating Income	17.5 7.1%	1.7 0.5%	15.8 +6.6pt
Non-operating income and expenses	(1.8)	3.1	(4.9)
Ordinary Income	15.7 6.4%	4.8 1.5%	10.9 +4.9pt
Extraordinary gain/loss, Tax, and Minority shareholders' income	(7.8)	(1.9)	(5.9)
Net Income	8.0 3.2%	3.0 0.9%	5.0 +2.3pt

4. Balance Sheet

(Billions of yen)

	11/3	10/3	Difference		11/3	10/3	Difference
Current assets	316.2	290.7	25.5	Current liabilities	181.9	166.0	15.9
Cash and deposits*1	130.7	139.8	(9.1)	Short-term loans payable	-	0	(0)
Operating assets *2	68.7	58.6	10.1	Operating liabilities *4	160.0	137.7	22.3
Jointly controlled assets of joint venture *3	88.7	69.9	18.7	Provision for loss on construction contracts	1.1	4.4	(3.4)
Other	28.2	22.4	5.8	Others	20.8	23.8	(3.0)
Non-current assets	37.2	37.5	(0.3)	Non-current liabilities	15.7	13.0	2.8
Property, plant and equipment	19.0	21.5	(2.4)	Long-term loans payable	10.2	10.0	0.2
Intangible assets	4.7	5.1	(0.4)	Other	5.5	3.0	2.6
Investment and other assets	13.4	10.9	2.6	Net assets	155.8	149.3	6.5
Total assets	353.4	328.2	25.2	Liabilities and net assets	353.4	328.2	25.2
				Shareholders' equity	155.2	148.7	6.6
				Shareholders' equity ratio	43.9%	45.3%	(1.4pt)

Notes:

*1. Cash and deposits = Cash and deposits + Short-term investment securities

*2. Operating assets = Notes receivable, accounts receivable from completed construction contracts + Costs on uncompleted construction contracts

*3. Jointly controlled assets of joint venture = Cash and deposits of joint venture proportional to Chiyoda's interest

*4. Operating liabilities = Notes payable, accounts payable for construction contracts + Advances received on uncompleted construction contracts

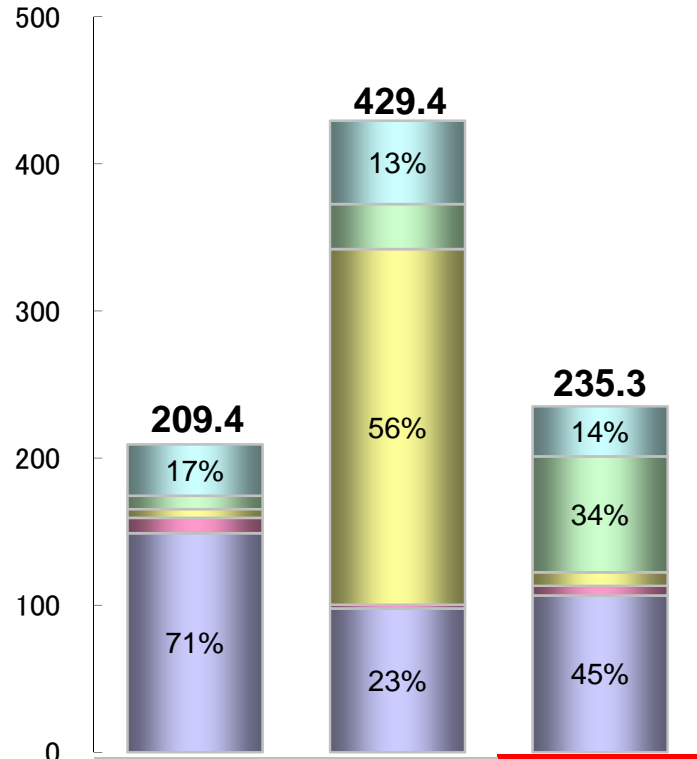
5. Cash Flow

(Billions of yen)

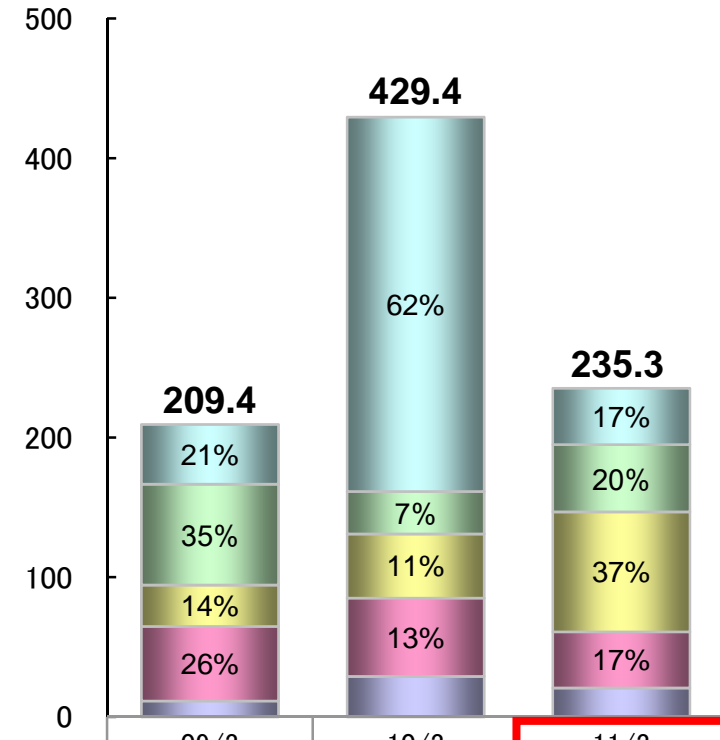
	11/3	10/3
Net cash provided by operating activities	(5.2)	8.6
Income before income taxes	11.5	4.7
Depreciation	2.6	2.1
Operating Funds	12.1	(21.4)
Operating assets	(10.2)	10.2
Operating liabilities	22.3	(31.6)
Decrease in jointly controlled assets of joint venture	(18.7)	30.5
Income taxes paid	(7.9)	(7.5)
Other	(4.7)	0.3
Net cash provided by investment activities	(2.6)	(2.7)
Capital expenditure	(1.6)	(1.9)
Other	(0.9)	(0.9)
Net cash provided by financing activities	(0.8)	(2.1)
Dividend distribution	(0.9)	(1.9)
Other	0.1	(0.1)
Foreign currency translation adjustments, etc.	(0.6)	0.4
Total	(9.2)	4.3

6. New Orders

(Billions of yen)



■ Middle East	34.9	56.7	34.0
■ Asia	9.1	30.6	78.8
■ Oceania	5.9	241.8	9.2
■ Others	10.5	2.5	6.6
Overseas Total	60.5	331.6	128.6
Domestic Total	148.9	97.8	106.6



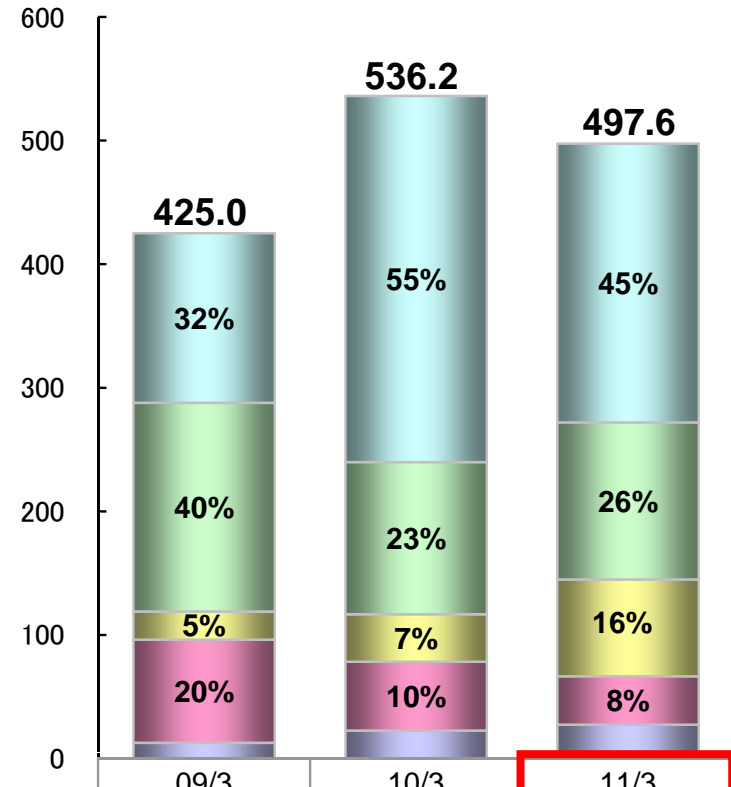
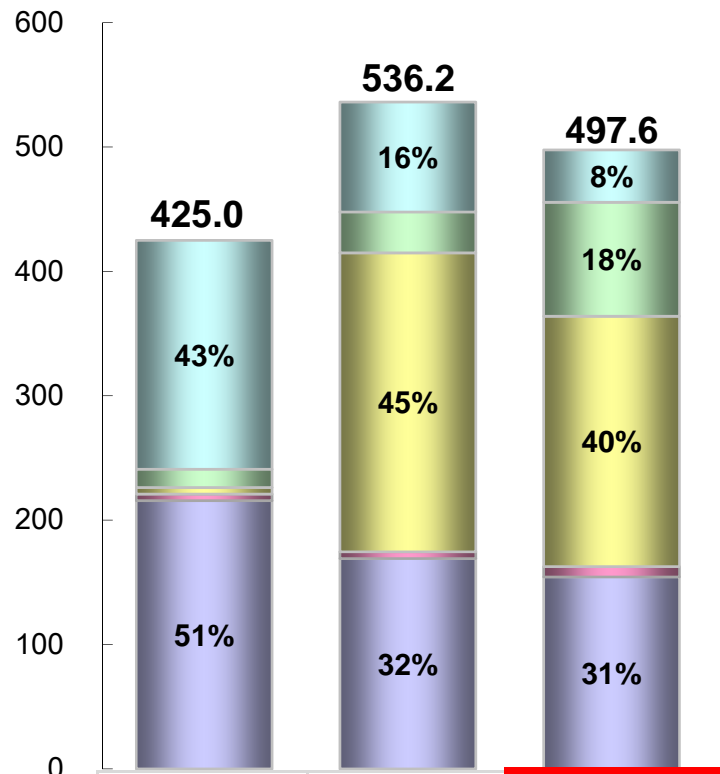
■ LNG	42.8	268.0	40.3
■ Gas Processing*1	72.2	30.4	48.2
■ Fine Industries*2	29.6	45.9	85.9
■ Petroleum and Petrochemicals	53.4	56.1	40.2
■ Others	11.4	29.0	20.7

Notes: *1. Classified as " Gas and power utilities " in " Consolidated Financial Results "

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

7. Backlog of Contracts

(Billions of yen)



	09/3	10/3	11/3
Middle East	184.0	88.3	42.1
Asia	14.7	32.9	91.6
Oceania	5.3	240.3	201.3
Others	5.3	5.4	8.3
Overseas Total	209.3	366.9	343.3
Domestic Total	215.7	169.2	154.4

	09/3	10/3	11/3
LNG	137.2	296.3	225.6
Gas Processing*1	168.9	123.1	127.0
Fine Industries*2	22.7	38.4	78.4
Petroleum and Petrochemicals	83.5	55.7	39.1
Others	12.8	22.7	27.5

Notes: *1. Classified as " Gas and power utilities " in " Consolidated Financial Results "

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

8. Forecasts for FY ending March 2012

(Billions of yen)

	12/3 Forecast	11/3 Results	Difference	Difference (%)
New Orders	550.0	235.3	314.7	133.8%
Revenues	250.0	247.1	2.9	1.2%
Operating Income	11.0	17.5	(6.5)	(37.3%)
Ordinary Income	12.0	15.7	(3.7)	(23.7%)
Net Income	8.0	8.0	0	0.3%
Dividend per Share	JPY10.0	JPY11.0	(JPY1.0)	
Exchange Rate	JPY80/\$	JPY83/\$		

Reference Materials

Changes of Forecasts for FY 2011/3

Appendix 1

(Billions of yen)

	Initial Full Year Forecast	Full Year Forecast at 2Q	Full Year Forecast at 3Q	11/3 Result
New Orders	440.0	440.0	240.0	235.3
Revenues	240.0	240.0	240.0	247.1
Operating Income	6.0	16.0	16.0	17.5
Ordinary Income	6.5	13.0	13.0	15.7
Net Income	4.0	4.0	4.0	8.0

Income-related Items:

Operating Income: Improvements in the profitability of several projects

Ordinary Income: The yen being weaker than envisaged at the year-end exchange rate

Net Income: Extraordinary losses incurred regarding the office integration

Suspension of the reversal of deferred tax asset in accordance with the anticipated Corporate Tax Act revision

Breakdown of Forecasts FY ending March 2012

Appendix 2
(Billions of yen)

	12/3 Forecast	11/3 Result	Difference
New Orders	550.0	235.3	314.7
Overseas	420.0	128.6	291.4
Domestic	130.0	106.6	23.4
Revenues	250.0	247.1	2.9
Overseas	150.0	126.1	23.9
Domestic	100.0	121.0	(21.0)
Gross Profit	25.0	31.5	(6.5)
SG&A Expenses	(14.0)	(14.0)	(0)
Operating Income	11.0	17.5	(6.5)
Non-operating Income and Expenses	1.0	(1.8)	2.8
Ordinary Income	12.0	15.7	(3.7)
Extraordinary income/loss, Tax and Minority Interests in Income	(4.0)	(7.8)	3.8
Net income	8.0	8.0	0

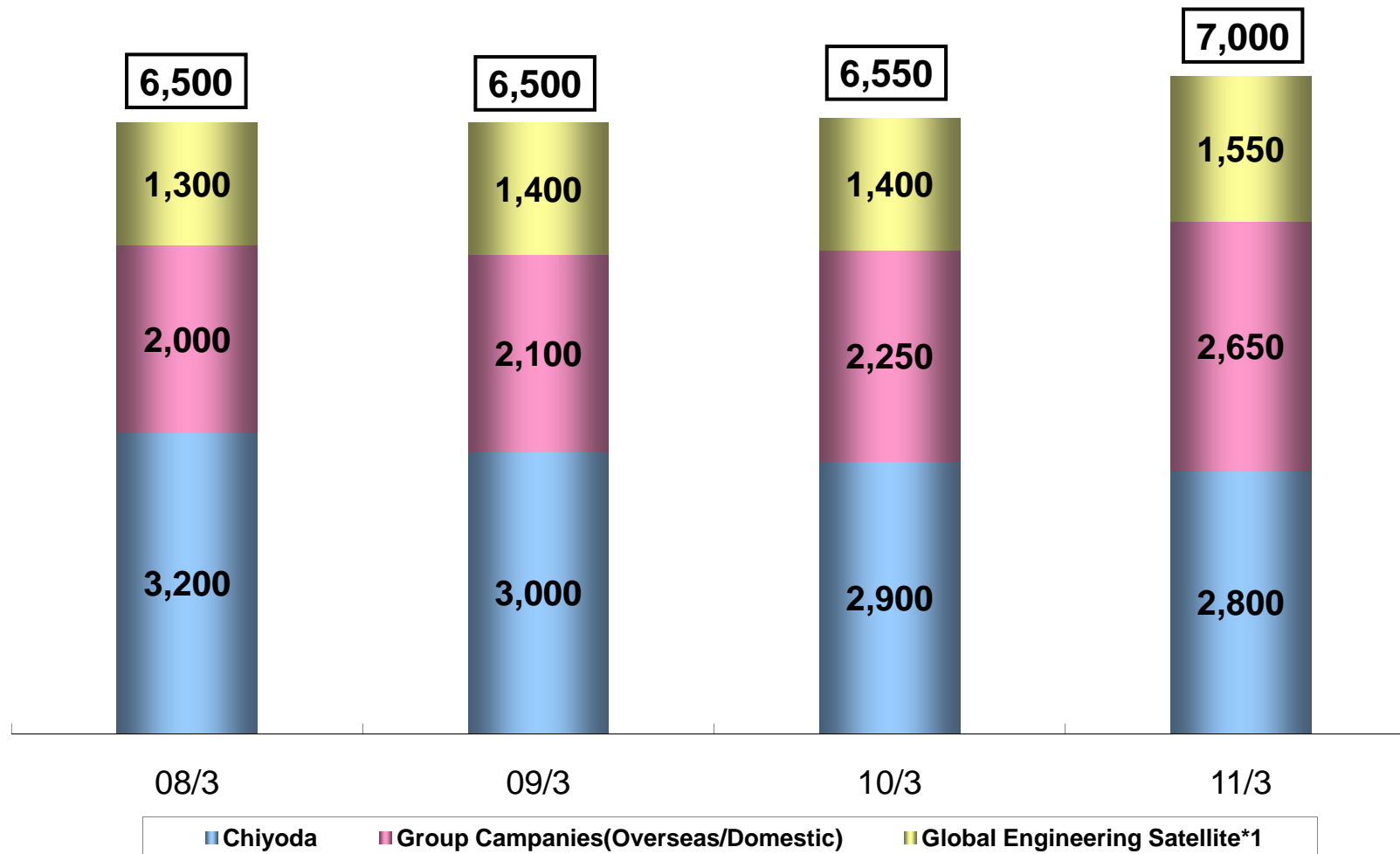
Performance Indicators

Appendix 3

	08/3	09/3	10/3	11/3	12/3 Forecast
Gross profit margin (%)	3.4	4.3	4.5	12.8	10.0
SG&A expenses to revenues (%)	1.9	2.7	4.0	5.7	5.6
Operating income to revenues (%)	1.5	1.6	0.5	7.1	4.4
Ordinary income to revenues (%)	3.2	2.6	1.5	6.4	4.8
Net income to revenues (%)	1.6	1.5	0.9	3.2	3.2
Return on assets (ROA) (%)	4.7	3.1	1.4	4.6	
Return on equity (ROE) (%)	12.2	5.7	2.0	5.3	
Net income per sharer (EPS) (JPY)	50.15	25.58	11.39	30.79	
Book value per share (BPS) (JPY)	422.44	561.12	573.61	599.15	
Shareholders' equity ratio (%)	21.4	40.7	45.3	43.9	
Current ratio (%)	115.0	161.1	175.2	173.8	
Fixed ratio (%)	50.0	25.4	25.2	24.0	
Debt - to - equity ratio <DER> (Times)	0.12	0.07	0.07	0.07	

Structure of Global Operations

Unit: Person



*1: Local design subsidiaries in the Philippines and India

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Forward-looking Statements

The forecasts and plans in this presentation are based on information available to management on May 12, 2011, 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.