



Financial Results for FY 2010

The Fiscal Year Ended March 31, 2011
May 12, 2011



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Supplemental remarks to the financial results for fiscal year
ended March 31, 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/\$	

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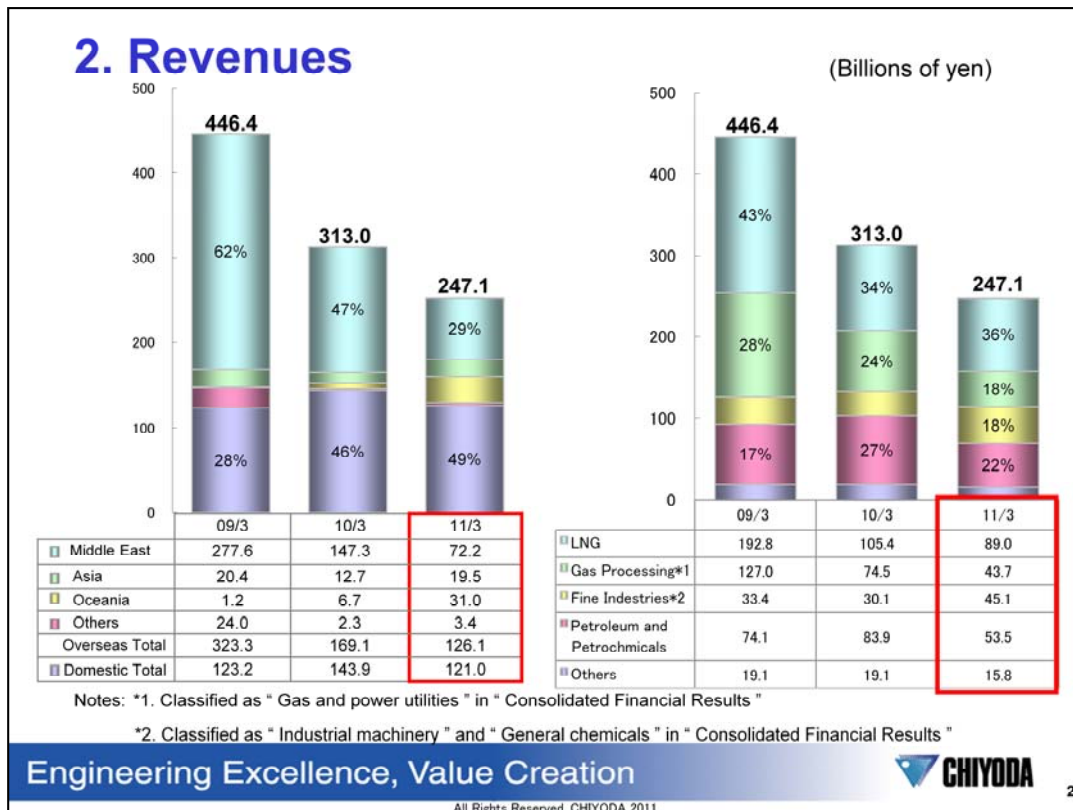
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New Orders : Affected by loss of large scale gas processing plant

Decrease in Revenues / Increase in Incomes :

- Completion of large LNG projects in Qatar and pre-harvest time for Papua New Guinea (LNG) project to contribute to Revenues
- Higher gross profit margin due to improvements in the profitability of several projects
- Extraordinary loss incurred by a decision of office integration
- Suspension of the reversal of deferred tax asset



- Completed large LNG projects in Qatar, the share of Middle East declined to 29%
- Share of Oceania including Papua New Guinea LNG project increased.
- Share of Fine Industries (including solar panel materials, lithium ion batteries, pharmaceuticals etc.) increased to 18%

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

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Gross Profit :

Profitability improved in some domestic / overseas projects

Gross profit margin improved to 12.8%

SG&A Cost :

Increased 1.5 billion yen due to increase in fixed cost

Operating Income :

Impact by increase in gross profit

Ordinary Income :

While Operating income improved, foreign exchange losses increased due to appreciation of Japanese yen compared to March, 2010.

Net Income :

Increased in spite of extraordinary losses of JPY 4.4 billion incurred by a decision of office integration

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

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- Cash and deposits : Decreased as several projects reaching final stage, (within normal range of movement)
- Fixed asset : Property, plant and equipment decreased by the non-recurring depreciation regarding office integration
Investment and other assets increased as a result of acquiring securities
- Net assets increased by JPY 6.5 billion as a result of Net income (JPY 8.0 billion) and dividends disbursement (JPY 0.9 billion)
- Shareholders' equity ratio decreased by 1.4 point as a result of considerable increase of total assets.

5. Cash Flow

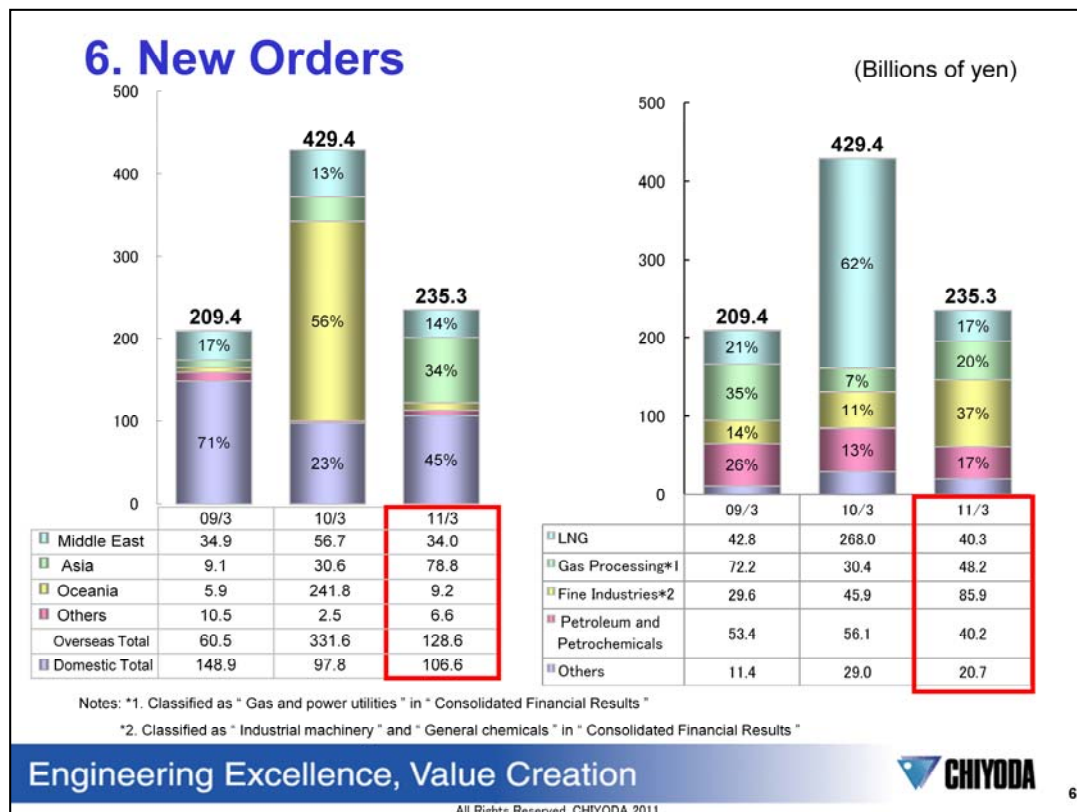
(Billions of yen)

	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

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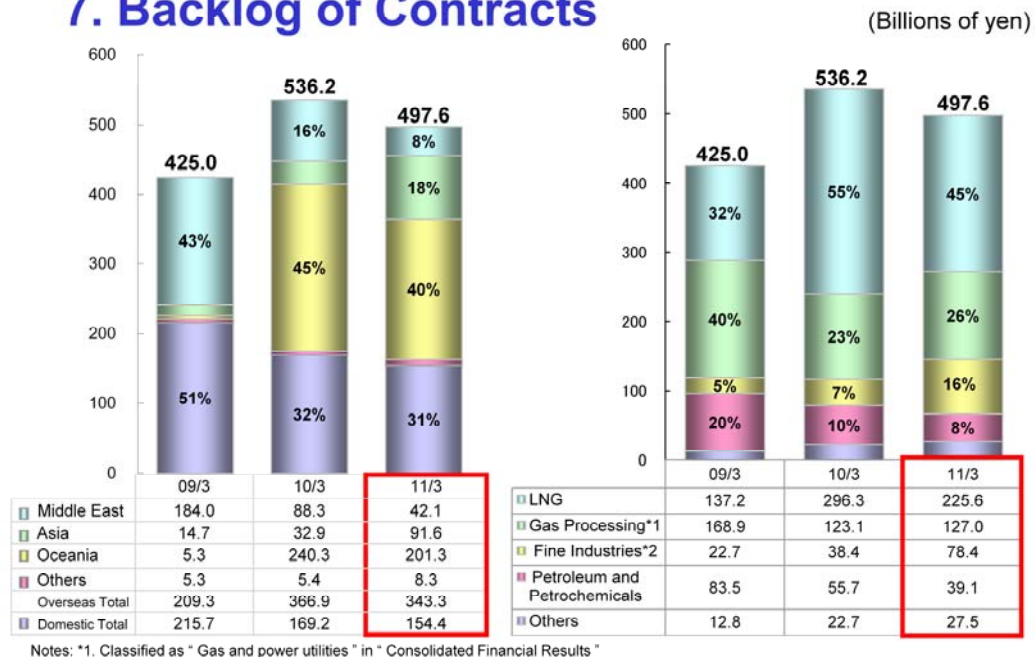


Decrease by 194.1 billion in spite of following orders :

- Malaysia Polycrystalline Silicon Plant
- LNG Receiving Terminal (Domestic)
- Lithium Ion Battery Plant

Steady growth in fine industries, led by Technology Development Business Operation.

7. Backlog of Contracts



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Share of Middle East decreased to 8 %

Fine industries increased to 16 %

Reference Materials

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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

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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

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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	

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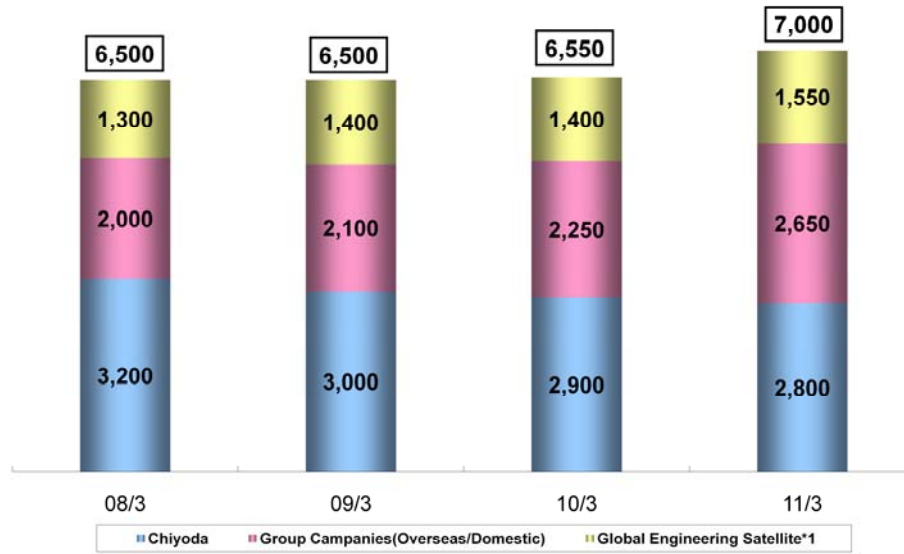


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Structure of Global Operations

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.

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