



Financial Results for the First Quarter of Fiscal Year Ending March 31, 2012

August 9, 2011



1. Financial Data

(Billions of Yen)

	12/3 1Q	11/3 1Q	Difference	Difference(%)	Full Year Forecast	Progress (%)
New Orders	26.0	19.6	+6.4	32.6%	550.0	4.7%
Revenues	55.4	53.5	+1.9	3.6%	250.0	22.2%
Operating Income	4.4	2.9	+1.5	52.8%	11.0	40.4%
Ordinary Income	4.8	1.3	+3.5	275.0%	12.0	39.8%
Net Income	1.6	1.3	+0.3	23.8%	8.0	20.2%
Comprehensive Income	1.5	1.1				
Exchange Rate	JPY 81/\$	JPY 88/\$			JPY 80/\$	

New Orders:

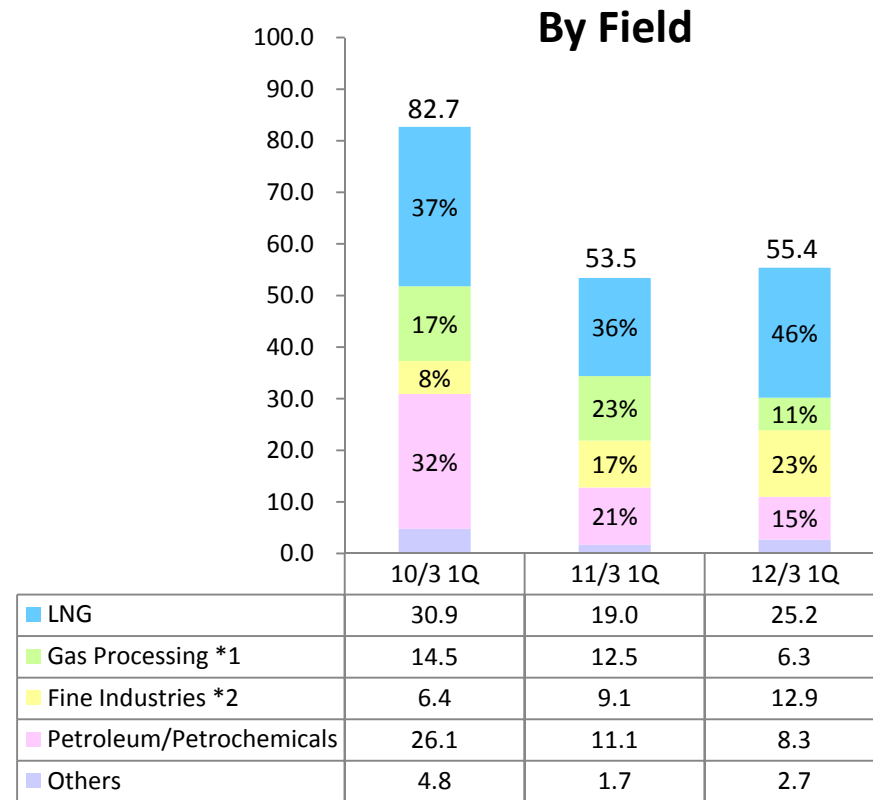
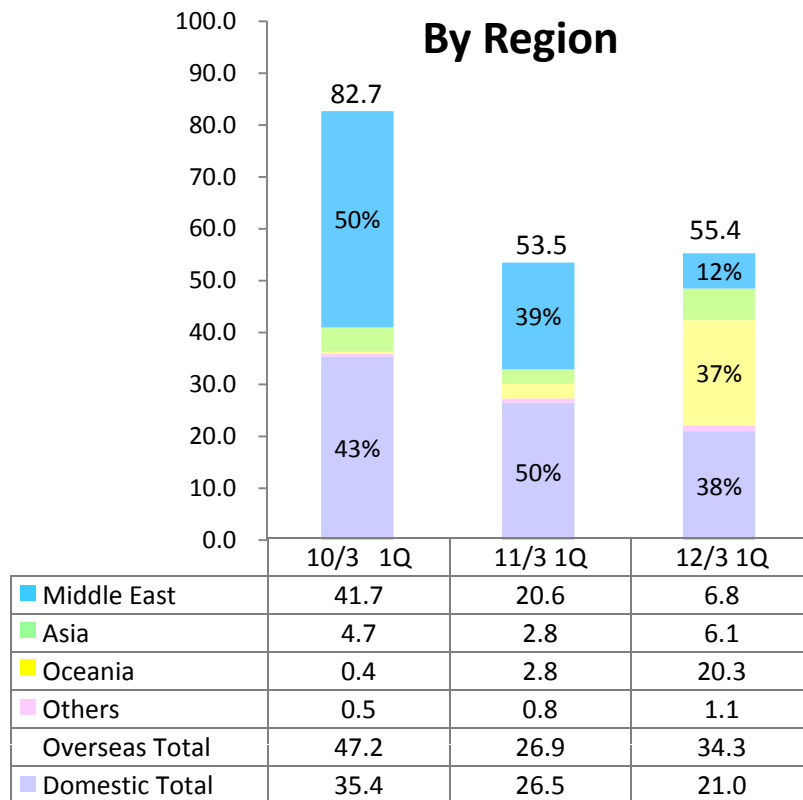
Targeted large scale new projects expected later than 1Q. 1Q results are as planned.

Increase in Income:

Profit improvements in 2Q realized in advance in 1Q: Profit improvements of some domestic/overseas backlog projects and of some projects during warranty periods

2. Revenues

(Billions of Yen)



Revenues from Middle East decreased as large scale LNG plants in Qatar completed.
 LNG project in Papua New Guinea progresses steadily. Revenues in Oceania increased accordingly.
 Revenues from Fine Industries are growing including pharmaceutical plants.
 Backlog projects are progressing smoothly as planned.

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)

	12/3 1Q	11/3 1Q	Difference
Gross Profit	7.9 14.2%	6.1 11.4%	+1.8 +2.8pt
SG&A expenses	(3.4)	(3.2)	(0.2)
Operating Income	4.4 8.0%	2.9 5.4%	+1.5 +2.6pt
Non-operating income and expenses	0.3	(1.6)	+2.0
Ordinary Income	4.8 8.6%	1.3 2.4%	+3.5 +6.2pt
Extraordinary gain/loss, Tax, and Minority shareholders' income	(3.2)	0.0	(3.2)
Net Income	1.6 2.9%	1.3 2.4%	+0.3 +0.5pt

Gross Profit:

Profit improvements in 2Q realized in advance in 1Q: Profit improvements of some domestic/overseas backlog projects and of some projects during warranty periods

Non –operating Income:

Small foreign exchange gains this year, instead of 1.9 billion yen of foreign exchange loss last year.

4. Balance Sheet

(Billions of Yen)

	11/6	11/3	Difference
Current assets	297.7	316.2	(18.5)
Cash and deposits*1	128.4	130.7	(2.3)
Operating assets *2	64.0	68.7	(4.7)
Jointly controlled assets of joint venture *3	82.1	88.7	(6.5)
Other	23.2	28.2	(4.9)
Non-current assets	36.9	37.2	(0.3)
Property, plant and equipment	18.8	19.0	(0.2)
Intangible assets	4.7	4.7	(0.0)
Investment and other assets	13.3	13.4	(0.1)
Total assets	334.6	353.4	(18.8)

	11/6	11/3	Difference
Current liabilities	164.1	181.9	(17.8)
Short-term loans payable	-	-	-
Operating liabilities *4	148.7	160.0	(11.3)
Provision for loss on construction contracts	1.4	1.1	0.3
Others	14.0	20.8	(6.9)
Non-current liabilities	16.1	15.7	+0.4
Long-term loans payable	10.2	10.2	+0.0
Other	5.9	5.5	+0.4
Net assets	154.4	155.8	(1.4)
Liabilities and net assets	334.6	353.4	(18.8)
Shareholders' equity	153.9	155.2	(1.4)
Shareholders' equity ratio	46.0%	43.9%	+2.1pt

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

JV asset decreasing according to progress of large JV projects

Decrease in current liabilities

Operating liabilities decreased by completion of Qatar large LNG plants

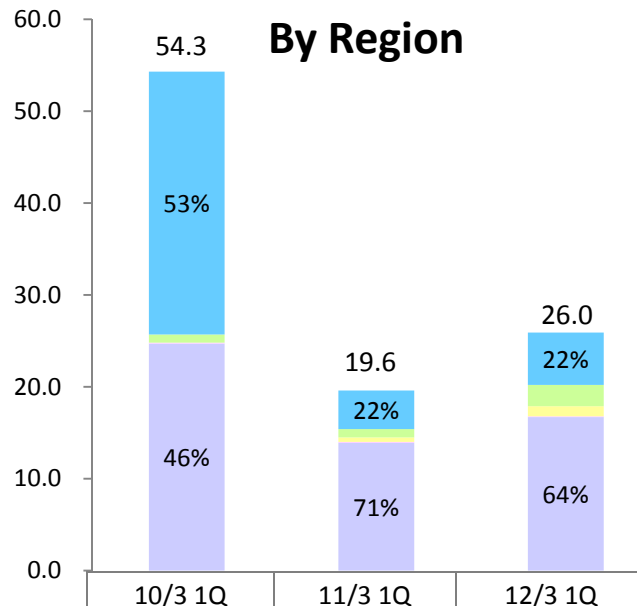
Decreased due to tax payment etc.

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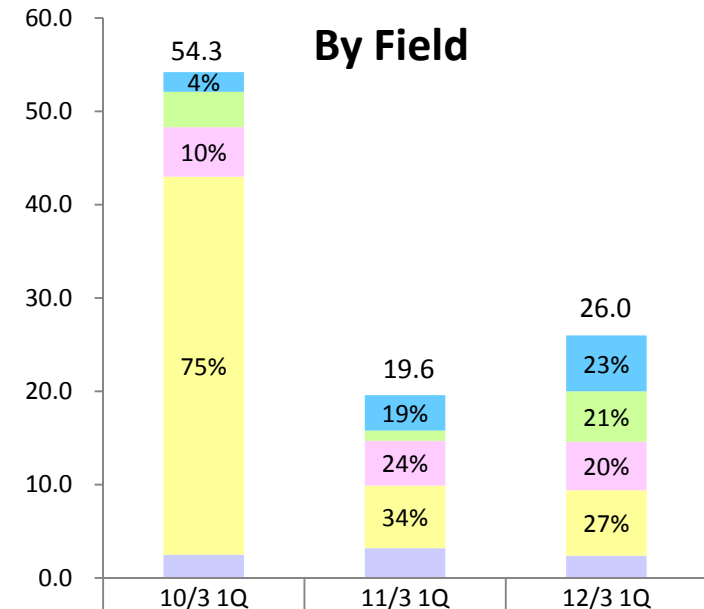


5. New Orders

(Billions of Yen)



Region	10/3 1Q	11/3 1Q	12/3 1Q
Middle East	28.6	4.2	5.7
Asia	0.9	0.9	2.3
Oceania	0.0	0.5	1.1
Others	0.0	0.1	0.1
Overseas Total	29.6	5.7	9.3
Domestic Total	24.7	13.9	16.7



Field	10/3 1Q	11/3 1Q	12/3 1Q
LNG	2.1	3.8	6.0
Gas Processing *1	3.8	1.1	5.4
Fine Industries *2	5.3	4.8	5.2
Petroleum/Petrochemicals	40.5	6.7	7.0
Others	2.5	3.2	2.4

Targeted large scale new projects expected later than 1Q. 1Q results are as planned
Pursuing to achieve full year target.

Notes: *1 Classified as "Gas and Power Utilities" in "Consolidated Financial Results"

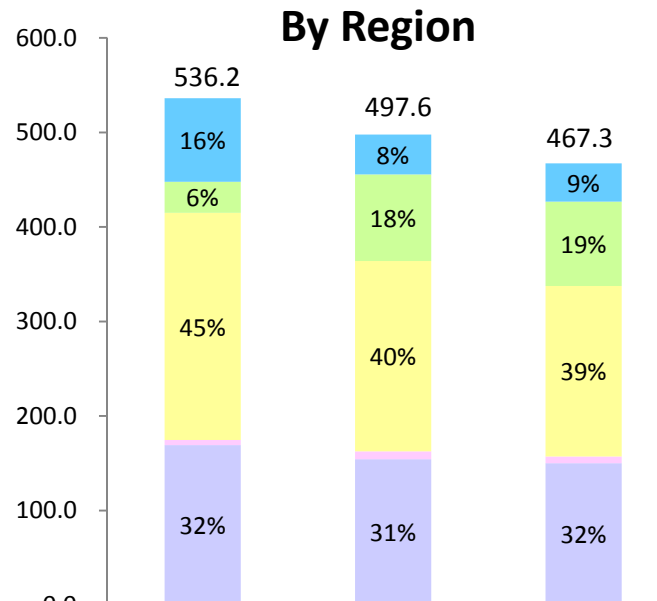
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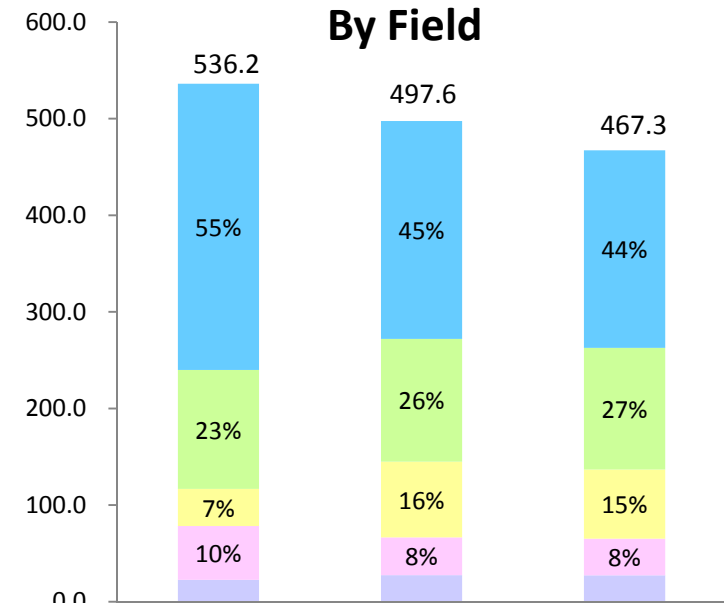


6. Backlog of Contracts

(Billions of Yen)



■ Middle East	88.3	42.1	40.5
■ Asia	32.9	91.6	89.2
■ Oceania	240.3	201.3	180.3
■ Others	5.4	8.3	7.2
Overseas Total	366.9	343.3	317.2
Domestic Total	169.2	154.4	150.1



■ LNG	296.3	225.6	204.5
■ Gas Processing *1	123.1	127.0	125.9
■ Fine Industries *2	38.4	78.4	71.6
■ Petroleum/Petrochemicals	55.7	39.1	38.0
■ Others	22.7	27.5	27.3

Oceania: including Papua New Guinea LNG Projects

Asia: including poly-crystalline silicon plant for Tokuyama Corporation

Notes: *1 Classified as "Gas and Power Utilities" in "Consolidated Financial Results"

*2 Classified as "Industrial Machinery" and "General Chemicals" in "Consolidated Financial Results"

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Reference Materials

Breakdown of Forecasts for FY ending March 2012

(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

	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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Forward-looking Statements

The forecasts and plans in this presentation are based on information available to management on August 9, 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.