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Stock Code:	6366
Stock Listings:	First Section of the Tokyo Stock Exchange
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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 for the fiscal year ending March 31, 2012, which were announced on May 12, 2011.

**1. Revisions to the consolidated full-year financial result forecasts for the fiscal year ending March 31, 2012 (from April 1, 2011 to March 31, 2012)**

	(Millions of yen)				
	Revenue	Operating income	Ordinary income	Net income	Net income per share (Yen)
Previous forecast (A) (announced on May 12, 2011)	250,000	11,000	12,000	8,000	30.88
Revised forecast (B)	260,000	21,000	21,000	11,000	42.46
Increase (decrease) (B-A)	10,000	10,000	9,000	3,000	—
Percentage increase (decrease) (%)	4.0	90.9	75.0	37.5	—
(Reference) Results for the fiscal year ended March 31, 2011	247,082	17,544	15,732	7,979	30.79

**2. Factors for revisions**

The increase in revenue forecast is due to smooth execution of the construction backlog. The operating income is also expected to increase on account of the increase in revenue and the improvements of profitability for several projects by reviewing the estimated cost for completed works during warranty period. The ordinary income will be boosted by the increase of operating income. The increase in the net income comes from the increase in ordinary income while being affected by enactment of the Tax Reform and the Act on Great East Japan Earthquake Reconstruction.

We will announce the dividend forecast together with the Financial Results for the Nine Months Ended December 31, 2011.

We maintain the exchange rate assumption of 75 yen to the U.S. dollar for the forecasts as announced on November 10, 2011.

**3. Forward-looking statements**

The forecasts and plans in this announcement are based on information available to management on January 31, 2012, 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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