



Financial Results

for the Nine Months Ended December 31, 2011

February 7, 2012



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1. Financial Summary

(Billions of Yen)

	9 months ended Dec. 2010	9 months ended Dec. 2011	Difference	Difference (%)	Previous Full Year Forecast	Progress
New Orders	153.5	151.9	(1.6)	(1.1%)	550.0	27.6%
Revenues	184.3	172.6	(11.7)	(6.4%)	250.0	69.0%
Operating Income	12.9	15.9	+3.0	+23.4%	11.0	144.7%
Ordinary Income	10.7	15.9	+5.2	+48.8%	12.0	132.1%
Net Income	5.4	8.6	+3.2	+59.3%	8.0	108.1%
Comprehensive Income	4.7	7.0	+2.4	+50.7%		
Exchange Rate	JPY 81/\$	JPY 78/\$			JPY 75/\$	

Every income item exceeded the previous full year forecast.
Please refer to the next slide for the forecast revised on Jan. 31, 2012.

2. Revisions to the Full Year Forecasts

(Billions of Yen)

	9 months ended Dec. 2011 (A)	Full Year Forecast at 2Q (B)	Revised Full Year Forecast (C)	Progress in Revised Forecast(%) (A/C)	Increase (D=C – B)	Increase (%) (D/B)
New Orders	151.9	550.0	550.0	27.6%	—	—
Revenues	172.6	250.0	260.0	66.4%	10.0	4.0%
Operating Income	15.9	11.0	21.0	75.8%	10.0	90.9%
Ordinary Income	15.9	12.0	21.0	75.5%	9.0	75.0%
Net Income	8.6	8.0	11.0	78.6%	3.0	37.5%
Dividend per share		JPY 10.0	JPY 13.0		JPY 3.0	30.0%

New Orders & Exchange Rate (JPY75/\$): Not revised. (Award of large project was announced on Jan.13 (4Q))

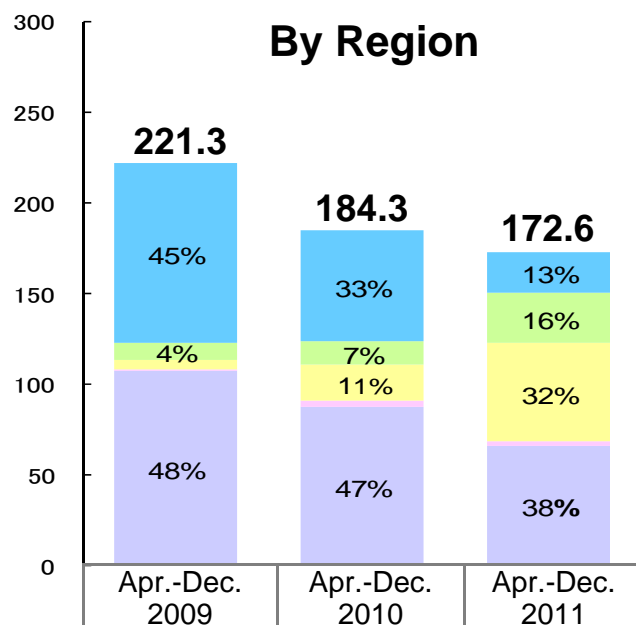
Revenues: Revised upwards presuming that the backlog project progress smoothly in 4Q, although the current progress is below $\frac{3}{4}$ of full year forecast.

Income: Increase due to profitability improvements of some completed projects during warranty periods.

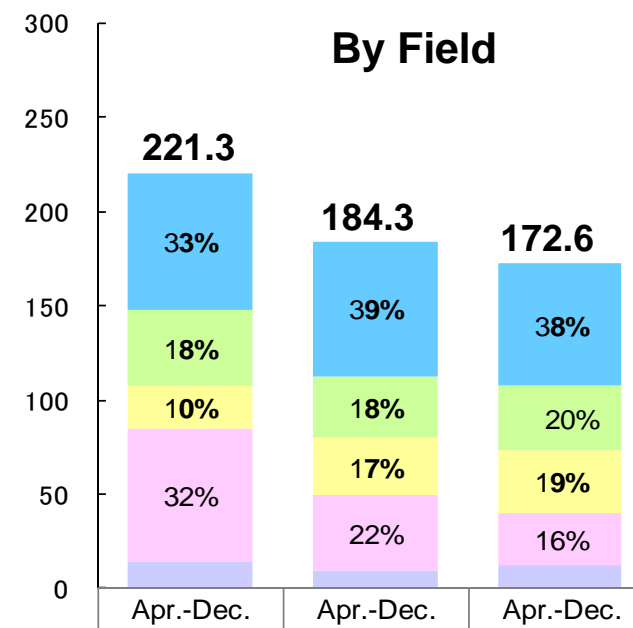
Dividend: Increase based on the dividend policy (payout ratio 30%+).

3. Revenues

(Billions of Yen)



Region	Apr.-Dec. 2009	Apr.-Dec. 2010	Apr.-Dec. 2011
Middle East	99.0	61.3	22.9
Asia	9.3	12.5	27.6
Oceania	5.1	20.3	54.4
Others	1.5	3.0	2.3
Overseas Total	114.8	97.2	107.3
Domestic Total	106.5	87.1	65.3



Field	Apr.-Dec. 2009	Apr.-Dec. 2010	Apr.-Dec. 2011
LNG	73.3	71.1	64.8
Gas Processing *1	40.1	33.0	34.1
Fine Industries *2	22.4	30.6	32.8
Petroleum/Petrochemicals	70.5	39.9	28.2
Others	14.9	9.8	12.7

<By Region> Middle East: All Qatar large LNG projects completed by last fiscal year (Apr.2010-Mar.2011)
Oceania: Increase in revenue contribution by Papua New Guinea LNG project.
 <By Field> Fine industries: Increased mainly by solar battery related material projects, including polycrystalline silicon.

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

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

4. Income-related Items

(Billions of Yen)

	9 months ended Dec. 2010	9 months ended Dec. 2011	Difference
Gross Profit	22.8 12.4%	26.3 15.3%	+3.5 +2.9pt
SG&A expenses	(9.9)	(10.4)	(0.5)
Operating Income	12.9 7.0%	15.9 9.2%	+3.0 +2.2pt
Non-operating income and expenses	(2.2)	(0.1)	+2.2
Ordinary Income	10.7 5.8%	15.9 9.2%	+5.2 +3.4pt
Extraordinary gain/loss, tax and minority shareholders' income	(5.2)	(7.2)	(2.0)
Net Income	5.4 2.9%	8.6 5.0%	+3.2 +2.1pt

Increased due to profitability improvement of some completed projects during warranty periods and some projects under execution, both domestic and overseas.

The impact of the enactment of Tax Reform and the Act on Great East Japan Earthquake (reversal of deferred tax assets) is 1.3 billion yen.

5. Balance Sheet

(Billions of Yen)

	Mar. 2011	Dec. 2011	Difference		Mar. 2011	Dec. 2011	Difference
Current assets	316.2	295.1	(21.1)	Current liabilities	181.9	163.4	(18.5)
Cash and deposits*1	130.7	161.5	+30.8	Short-term loans payable	-	-	-
Operating assets *2	68.7	56.6	(12.1)	Operating liabilities *4	160.0	149.4	(10.6)
Jointly controlled assets of joint venture *3	88.7	55.3	(33.4)	Provision for loss on construction contracts	1.1	1.0	(0.1)
Other	28.2	21.7	(6.5)	Others	20.8	13.0	(7.8)
Non-current assets	37.2	44.2	+7.0	Non-current liabilities	15.7	16.0	+0.2
Property, plant and equipment	19.0	19.3	+0.2	Long-term loans payable	10.2	10.2	(0.0)
Intangible assets	4.7	4.5	(0.3)	Other	5.5	5.8	+0.2
Investment and other assets	13.4	20.4	+7.0	Net assets	155.8	159.9	+4.1
Total assets	353.4	339.3	(14.1)	Liabilities and net assets	353.4	339.3	(14.1)
				Shareholders' equity	155.2	159.3	+4.1
				Shareholders' equity ratio	43.9%	47.0%	+3.1pt

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

<Assets> "Investment and other assets" increased by acquisition of shares of CTCI, etc.

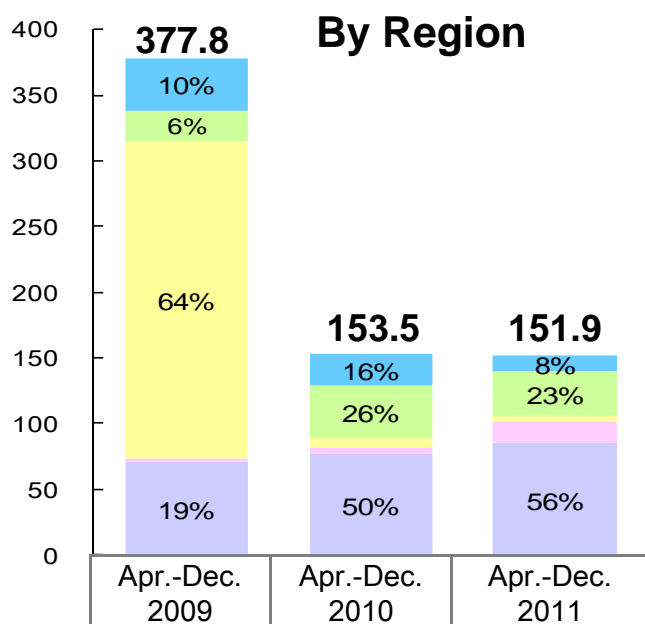
<Net Assets> Disbursement of dividends of 2.9 billion yen and devaluation of short-term investment securities as a result of downturn of stock market.

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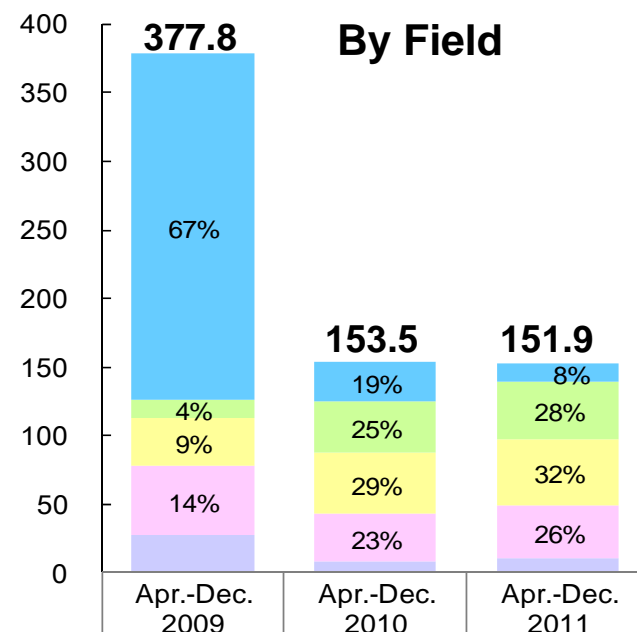


6. New Orders

(Billions of Yen)



■ Middle East	39.1	24.5	11.4
■ Asia	23.2	40.1	34.8
■ Oceania	241.7	6.4	4.8
■ Others	2.3	5.1	15.6
Overseas Total	306.3	76.0	66.6
Domestic Total	71.5	77.5	85.3



■ LNG	251.6	28.4	12.6
■ Gas Processing *1	13.8	38.1	41.9
■ Fine Industries *2	34.4	43.9	48.2
■ Petroleum/Petrochemicals	51.4	35.2	39.3
■ Others	26.6	7.8	9.9

Ichthys Australia LNG project was awarded in January, 2012. (new orders in 4Q)
Continuing effort on marketing activities to achieve full year target of 550.0 billion yen.

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

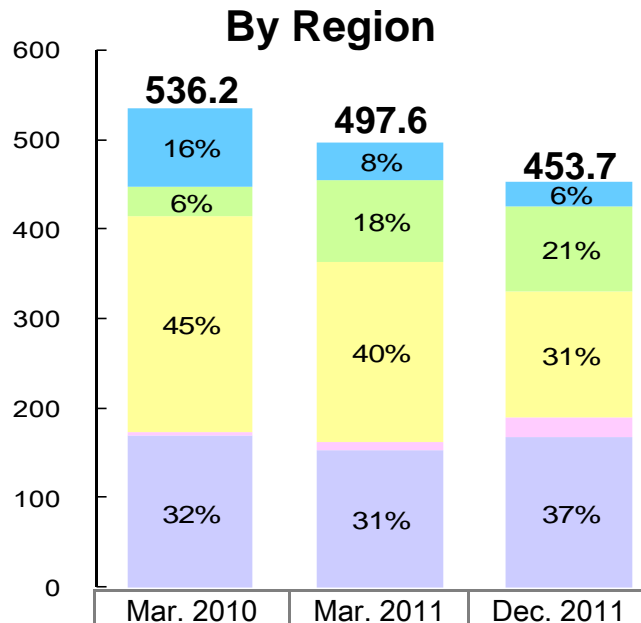
*2 Classified as "Industrial Machinery" and "General Chemicals" in "Consolidated Financial Results"

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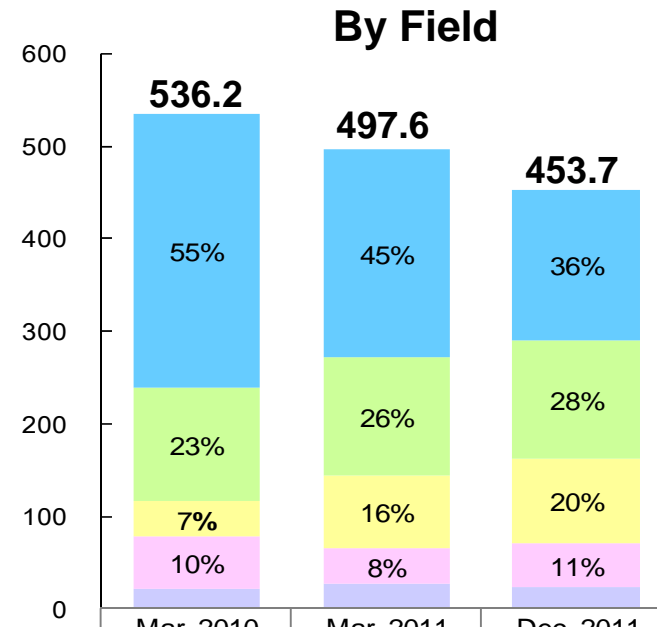


7. Backlog of Contracts

(Billions of Yen)



■ Middle East	88.3	42.1	27.9
■ Asia	32.9	91.6	94.1
■ Oceania	240.3	201.3	142.2
■ Others	5.4	8.3	21.2
Overseas Total	366.9	343.3	285.4
Domestic Total	169.2	154.4	168.3



■ LNG	296.3	225.6	162.2
■ Gas Processing *1	123.1	127.0	128.4
■ Fine Industries *2	38.4	78.4	90.6
■ Petroleum/Petrochemicals	55.7	39.1	48.6
■ Others	22.7	27.5	23.8

<By Region>

Oceania: Including Papua New Guinea large LNG project.

Asia: Including Polycrystalline silicon plant in Malaysia for Tokuyama.

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 Appendix 1

(Billions of yen)

	11/3 Result	12/3 Revised Forecast	Difference
New Orders	235.3	550.0	+314.7
Overseas	128.6	440.0	+311.4
Domestic	106.6	110.0	+3.4
Revenues	247.1	260.0	+12.9
Overseas	126.1	157.0	+30.9
Domestic	121.0	103.0	(18.0)
Gross Profit	31.5	36.0	+4.5
SG&A Expenses	(14.0)	(15.0)	(1.0)
Operating Income	17.5	21.0	+3.5
Non-operating Income and Expenses	(1.8)	0	+1.8
Ordinary Income	15.7	21.0	+5.3
Extraordinary income/loss, Tax and Minority Interests in Income	(7.8)	(10.0)	(2.2)
Net income	8.0	11.0	+3.0

Performance Indicators

Appendix 2

	08/3	09/3	10/3	11/3	12/3 Revised Forecast
Gross profit margin (%)	3.4	4.3	4.5	12.8	13.8
SG&A expenses to revenues (%)	1.9	2.7	4.0	5.7	5.8
Operating income to revenues (%)	1.5	1.6	0.5	7.1	8.1
Ordinary income to revenues (%)	3.2	2.6	1.5	6.4	8.1
Net income to revenues (%)	1.6	1.5	0.9	3.2	4.2
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 February 7, 2012, 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.