

April 27, 2012

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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 ended March 31, 2012, which were announced on January 31, 2012.

**1. Revisions to the consolidated full-year financial result forecasts for the fiscal year ended 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 January 31, 2012)	260,000	21,000	21,000	11,000	42.46
Revised forecast (B)	254,000	24,000	23,500	14,300	55.19
Increase (decrease) (B-A)	(6,000)	3,000	2,500	3,300	—
Percentage increase (decrease) (%)	(2.3)	14.3	11.9	30.0	—
(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 revenue will be below the previous forecast as the progress of some overseas projects was less than expected. The operating income is expected to increase on account of the improvements of profitability of several domestic projects under execution, and of the projects executed by domestic and overseas group companies. The ordinary income will be boosted following the increase of operating income. The increase in net income comes from the increase in ordinary income and less taxes levied than expected.

We will announce the dividends on May 11, 2012, together with the announcement of financial results for the fiscal year ended March 31, 2012.

3. Forward-looking statements

The forecasts and plans in this announcement are based on information available to management on April 27, 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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