



Energy and Environment in Harmony

Financial Results for the First Quarter of Fiscal Year Ending March 31, 2013

August 8, 2012

Chiyoda Global Headquarters



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1. Financial Summary

(Billions of Yen)

	1Q of FY ended March 2012	1Q of FY ending March 2013	Difference	Difference (%)	Full Year Forecast	Progress (%)
New Orders	26.0	107.2	81.2	312.3%	350.0	30.6%
Revenues	55.4	73.5	18.1	32.7%	430.0	17.1%
Operating Income	4.4	4.6	0.1	2.6%	22.5	20.3%
Ordinary Income	4.8	5.0	0.3	5.7%	23.0	21.9%
Net Income	1.6	2.9	1.3	78.6%	15.0	19.3%
Comprehensive Income	1.5	2.7				
Exchange Rate	JPY 81/\$	JPY 79/\$			JPY 80/\$	

Revenues exceeded by more than 30% year on year.

All income items exceeded those for the corresponding period in the previous fiscal year.

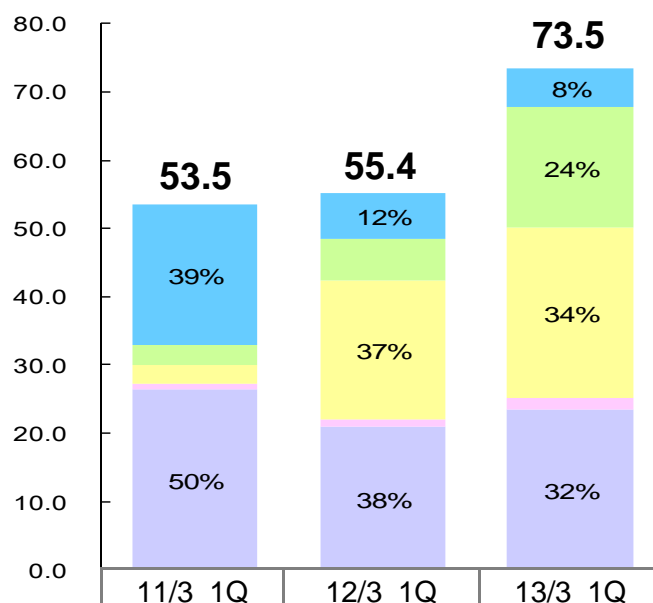
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2. Revenues

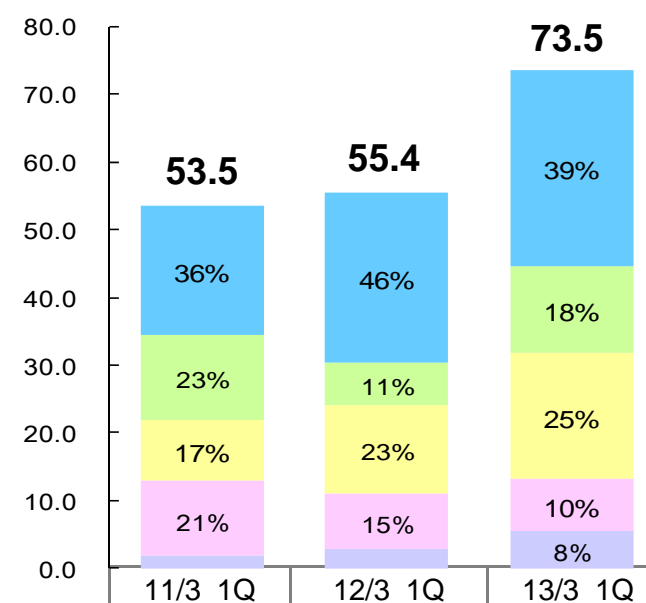
(Billions of Yen)

By Region



	11/3 1Q	12/3 1Q	13/3 1Q
■ Middle East	20.6	6.8	5.7
■ Asia	2.8	6.1	17.7
■ Oceania	2.8	20.3	24.9
■ Others	0.8	1.1	1.7
Overseas Total	26.9	34.3	50.0
■ Domestic Total	26.5	21.0	23.5

By Field



	11/3 1Q	12/3 1Q	13/3 1Q
■ LNG	19.0	25.2	28.9
■ Gas Processing *1	12.5	6.3	12.9
■ Fine Industries *2	9.1	12.9	18.6
■ Petroleum and Petrochemicals	11.1	8.3	7.6
■ Others	1.7	2.7	5.5

Full year forecast will be achieved by smooth execution of backlog projects, although 1Q progress remains at 17%.

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)

	1Q of FY ended March 2012	1Q of FY ending March 2013	Difference
Gross Profit	7.9 14.2%	8.8 12.0%	+0.9 (2.2)pt
SG&A expenses	(3.4)	(4.3)	(0.8)
Operating Income	4.4 8.0%	4.6 6.2%	+0.1 (1.8)pt
Non-operating income and expenses	0.3	0.5	+0.2
Ordinary Income	4.8 8.6%	5.0 6.9%	+0.3 (1.7)pt
Extraordinary gain/loss, tax and minority shareholders' income	(3.2)	(2.1)	+1.0
Net Income	1.6 2.9%	2.9 3.9%	+1.3 +1.0pt

Every income item exceeded the previous 1Q results.

Drop in Gross Profit rate: Gross profit margin improvement in completed domestic/overseas projects for the previous 1Q was higher than this quarter.

SG&A expenses: Increased due to transient expenses incurred by the relocation and integration of headquarters.

4. Balance Sheet

(Billions of Yen)

	March 31, 2012	June 30, 2012	Difference		March 31, 2012	June 30, 2012	Difference
Current assets	320.5	335.2	+14.7	Current liabilities	193.7	212.4	+18.7
Cash and deposits*1	174.1	181.0	+6.9	Short-term loans payable	10.0	10.2	+0.2
Operating assets *2	57.3	60.1	+2.8	Operating liabilities *4	162.7	178.3	+15.5
Jointly controlled assets of joint venture *3	65.8	69.9	+4.1	Provision for loss on construction contracts	0.6	0.6	(0)
Other	23.3	24.2	+0.9	Others	20.4	23.4	+3.0
Non-current assets	45.3	48.9	+3.6	Non-current liabilities	3.4	4.6	+1.3
Property, plant and equipment	19.0	21.7	+2.7	Long-term loans payable	0.2	-	(0.2)
Intangible assets	4.6	5.2	+0.6	Other	3.2	4.6	+1.5
Investment and other assets	21.7	22.0	+0.3	Net assets	168.7	167.0	(1.7)
Total assets	365.8	384.1	+18.3	Liabilities and net assets	365.8	384.1	+18.3
				Shareholders' equity	168.1	166.3	(1.8)
				Shareholders' equity ratio	46.0%	43.3%	(2.7)pt

Notes:

*1. Cash and deposits = Cash and deposits + Short-term investment securities, incl. negotiable deposit

*2. Operating assets = Notes receivable, accounts receivable from completed construction contracts + Costs on uncompleted construction contracts

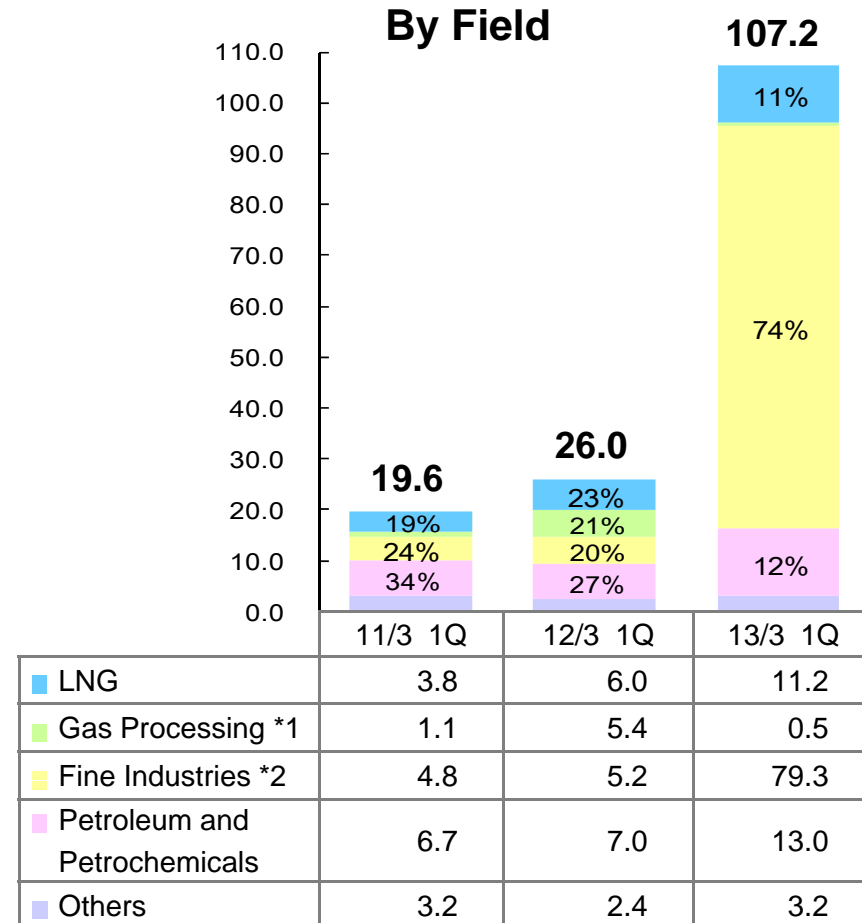
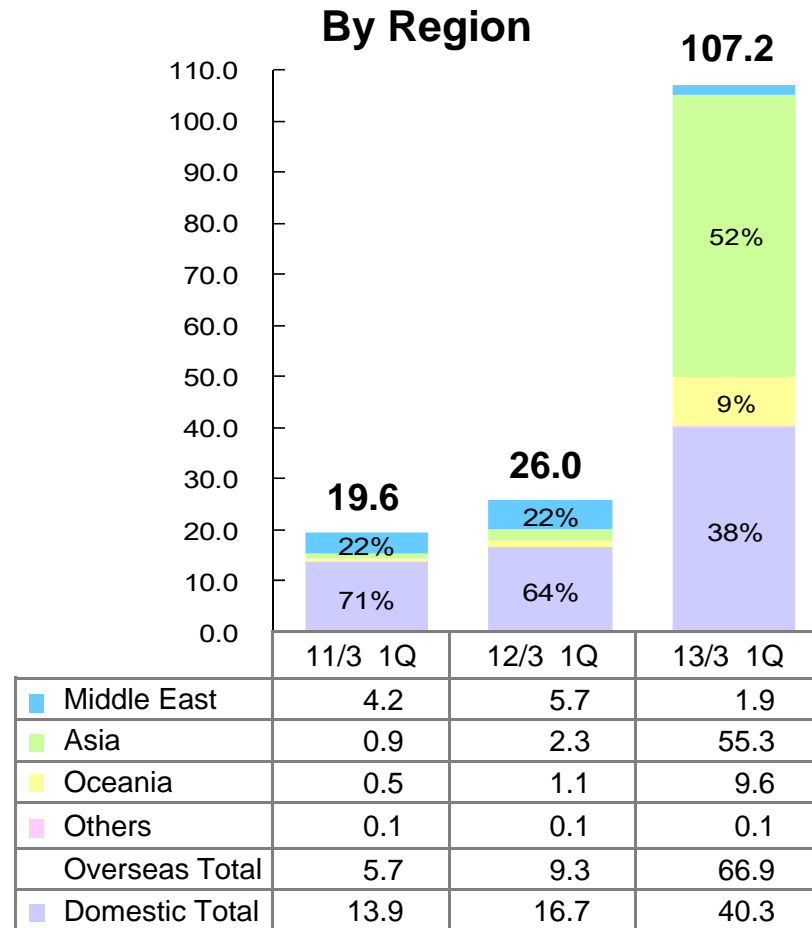
*3. Jointly controlled assets of joint venture = Cash and deposits of joint venture proportional to Chiyoda's interest

*4. Operating liabilities = Notes payable, accounts payable for construction contracts + Advances received on uncompleted construction contracts

Non-current assets: Increased due to acquisition of property, plant and equipment in relation to the relocation and integration of headquarters.

5. New Orders

(Billions of Yen)



<By Region> Significant increase in both domestic/overseas. New orders received by our overseas subsidiaries in the previous quarter are consolidated with a quarter delay.

<By Fields> Fine Industries kept steady including the second-stage of a polycrystalline silicon plant in Malaysia.

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

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

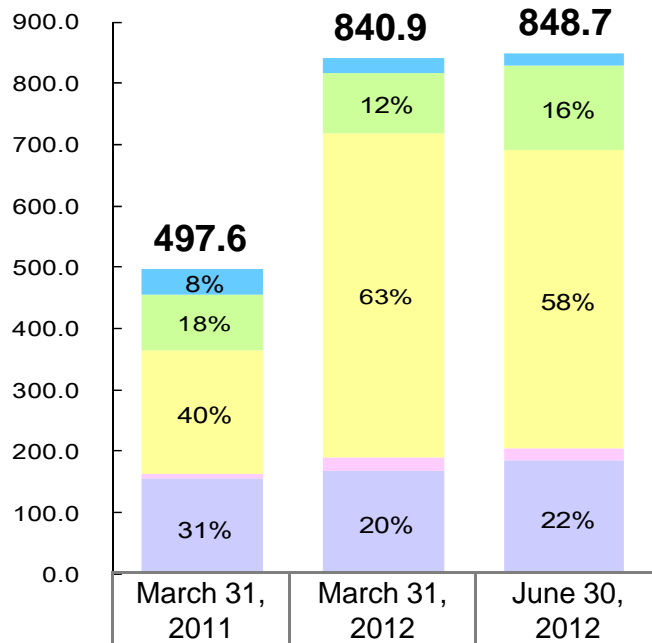
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6. Backlog of Contracts

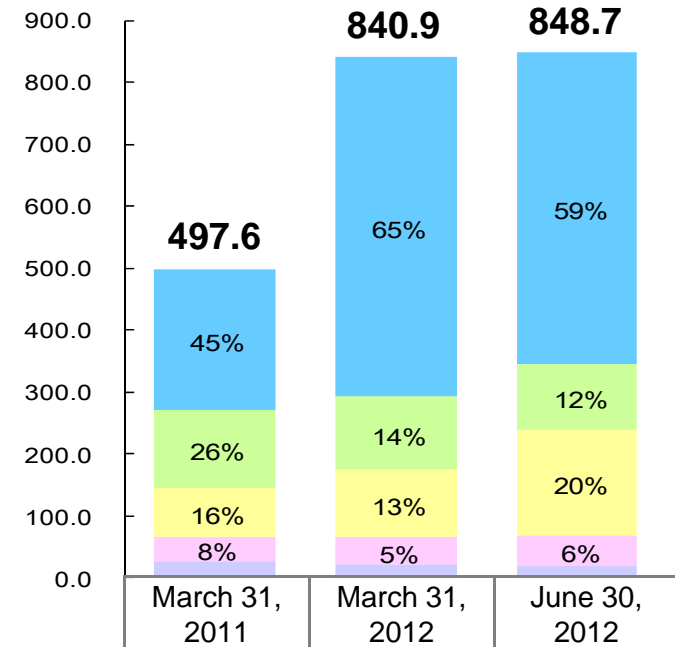
(Billions of Yen)

By Region



■ Middle East	42.1	24.0	20.2
■ Asia	91.6	97.9	137.0
■ Oceania	201.3	530.5	488.2
■ Others	8.3	20.2	18.6
Overseas Total	343.3	672.6	663.9
■ Domestic Total	154.4	168.3	184.8

By Field



■ LNG	225.6	548.6	503.8
■ Gas Processing *1	127.0	117.8	105.3
■ Fine Industries *2	78.4	108.8	170.3
■ Petroleum and Petrochemicals	39.1	45.1	50.7
■ Others	27.5	20.7	18.5

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 FY ending March 2013 Appendix 1

(Billions of yen)

	Results for FY ended Mar. 2012	Forecast for FY ending Mar. 2013	Difference
New Orders	612.5	350.0	(262.5)
Overseas	496.9	240.0	(256.9)
Domestic	115.6	110.0	(5.6)
Revenues	254.7	430.0	175.3
Overseas	159.8	260.0	100.2
Domestic	94.9	170.0	75.1
Gross Profit	38.9	40.0	1.1
SG&A Expenses	(14.7)	(17.5)	(2.8)
Operating Income	24.2	22.5	(1.7)
Non-operating Income and Expenses	(0.4)	0.5	0.9
Ordinary Income	23.8	23.0	(0.8)
Extraordinary income/loss, Tax and Minority Interests in Income	(9.4)	(8.0)	1.4
Net income	14.4	15.0	0.6

Performance Indicators

Appendix 2

	FY ended Mar. 2009	FY ended Mar. 2010	FY ended Mar. 2011	FY ended Mar. 2012	Forecast FY ending Mar. 2013
Gross profit margin (%)	4.3	4.5	12.8	15.3	9.3
SG&A expenses to revenues (%)	2.7	4.0	5.7	5.8	4.1
Operating income to revenues (%)	1.6	0.5	7.1	9.5	5.2
Ordinary income to revenues (%)	2.6	1.5	6.4	9.3	5.3
Net income to revenues (%)	1.5	0.9	3.2	5.6	3.5
Return on assets (ROA) (%)	3.1	1.4	4.6	6.6	
Return on equity (ROE) (%)	5.7	2.0	5.3	8.9	
Net income per sharer (EPS) (JPY)	25.58	11.39	30.79	55.44	
Book value per share (BPS) (JPY)	561.12	573.61	599.15	648.95	
Shareholders' equity ratio (%)	40.7	45.3	43.9	46.0	
Current ratio (%)	161.1	175.2	173.8	165.5	
Fixed ratio (%)	25.4	25.2	24.0	27.0	
Debt - to - equity ratio <DER> (Times)	0.07	0.07	0.07	0.06	

Please address inquiries to;
IR & Public Relations Section

TEL +81-45-225-7734
FAX +81-45-225-4962

URL <https://www.chiyoda-corp.com/contact/en/index.php>

Forward-looking Statements

The forecasts and plans in this presentation are based on information available to management on August 8, 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.