

Energy and Environment in Harmony

Chiyoda Global Headquarters

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

November 7, 2012



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1. Financial Summary

(Billions of Yen)

	2Q of FY ended March 2012	2Q of FY ending March 2013	Difference	Difference (%)	Full Year Forecast	Progress (%)
New Orders	87.6	137.9	+50.2	+57.3%	350.0	39.4%
Revenues	109.6	160.7	+51.2	+46.7%	430.0	37.4%
Operating Income	6.4	9.9	+3.5	+54.3%	22.5	44.2%
Ordinary Income	6.5	10.6	+4.0	+61.8%	23.0	46.1%
Net Income	3.2	6.1	+3.0	+93.7%	15.0	40.8%
Comprehensive Income	1.3	6.5				
Exchange Rate	JPY 77/\$	JPY 78/\$			JPY 80/\$	

New Orders: Overseas large-scale projects expected in the second half. Domestic orders maintaining favorable level.

Revenues: Increased by more than 40% compared with the previous second quarter.

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

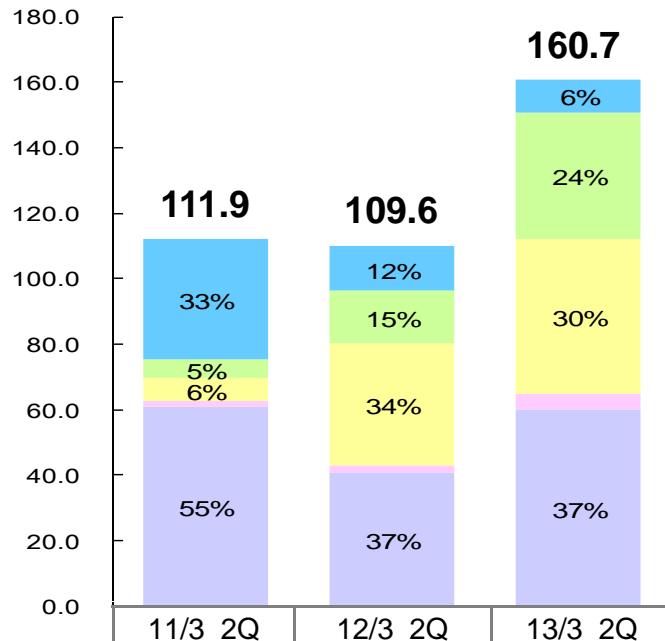
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2. Revenues

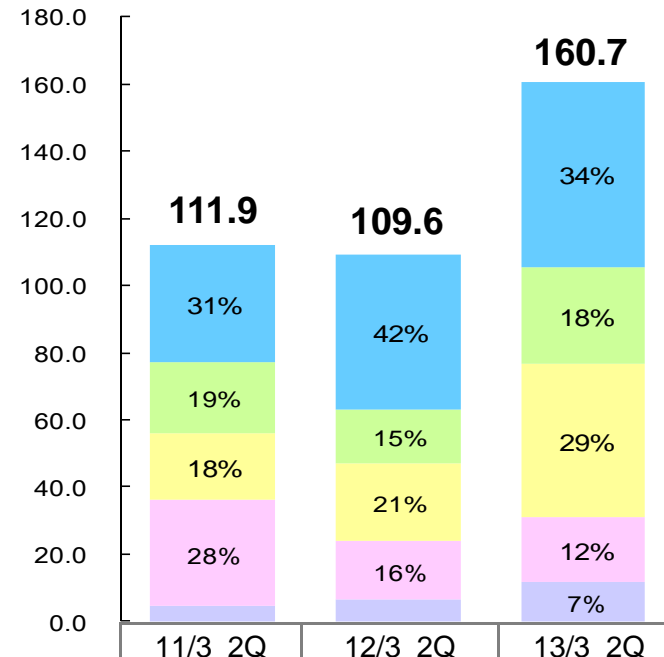
(Billions of Yen)

By Region



	11/3 2Q	12/3 2Q	13/3 2Q
Middle East	36.5	13.6	10.1
Asia	5.9	15.9	38.6
Oceania	7.0	37.3	47.5
Others	1.5	2.1	4.8
Overseas Total	50.9	68.8	101.0
Domestic Total	61.0	40.8	59.8

By Field



	11/3 2Q	12/3 2Q	13/3 2Q
LNG	34.8	46.1	55.3
Gas Processing *1	21.1	16.3	28.7
Fine Industries *2	20.1	23.1	45.8
Petroleum and Petrochemicals	31.2	17.3	19.2
Others	4.8	6.6	11.8

<By Region> Significant increase in Asia. Solid progress of ongoing projects in the region, for example in Malaysia, contributed to the increase.

< By Field> Substantial rise in Fine Industries Field including solar battery materials, photovoltaic power generation (Mega Solar), etc. Firm growth in Gas Processing Field by the steady progress of EPC works for LNG Receiving Terminals in Japan.

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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3. Income-related Items

(Billions of Yen)

	2Q of FY ended March 2012	2Q of FY ending March 2013	Difference
Gross Profit	13.4 12.2%	18.2 11.3%	+4.8 (0.9pt)
SG&A expenses	(6.9)	(8.2)	(1.3)
Operating Income	6.4 5.9%	9.9 6.2%	+3.5 +0.3pt
Non-operating income and expenses	0.1	0.6	+0.5
Ordinary Income	6.5 6.0%	10.6 6.6%	+4.0 +0.6pt
Extraordinary gain/loss, tax and minority shareholders' income	(3.4)	(4.5)	(1.1)
Net Income	3.2 2.9%	6.1 3.8%	+3.0 +0.9pt

Every income item exceeded those of the previous 2Q results due to increase in Revenues, though Gross Profit margin was below the level of previous 2Q. 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	Sept. 30, 2012	Difference
Current assets	320.5	341.0	+20.5
Cash and deposits*1	174.1	178.5	+4.4
Operating assets *2	57.3	65.2	+7.9
Jointly controlled assets of joint venture *3	65.8	77.7	+11.9
Other	23.3	19.7	(3.7)
Non-current assets	45.3	50.2	+4.9
Property, plant and equipment	19.0	21.2	+2.2
Intangible assets	4.6	5.5	+0.9
Investment and other assets	21.7	23.5	+1.7
Total assets	365.8	391.2	+25.4

	March 31, 2012	Sept. 30, 2012	Difference
Current liabilities	193.7	216.0	+22.3
Short-term loans payable	10.0	10.2	+0.2
Operating liabilities *4	162.7	184.7	+21.9
Provision for loss on construction contracts	0.6	0.8	+0.2
Others	20.4	20.3	(0.1)
Non-current liabilities	3.4	4.4	+1.0
Long-term loans payable	0.2	-	(0.2)
Other	3.2	4.4	+1.2
Net assets	168.7	170.8	+2.1
Liabilities and net assets	365.8	391.2	+25.4
Shareholders' equity	168.1	170.1	+2.0
Shareholders' equity ratio	46.0%	43.5%	(2.5pt)

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.

Net assets: 2.1 billion yen increase, by booking 6.1 billion yen of net income, less 4.4 billion yen due to disbursement of dividends.

Shareholder's equity ratio: Slight drop from the previous fiscal year due to increase in net assets.

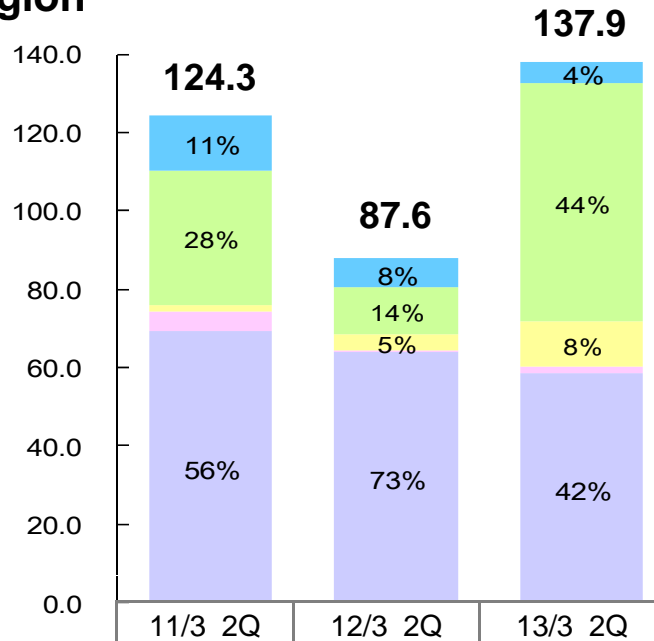
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5. New Orders

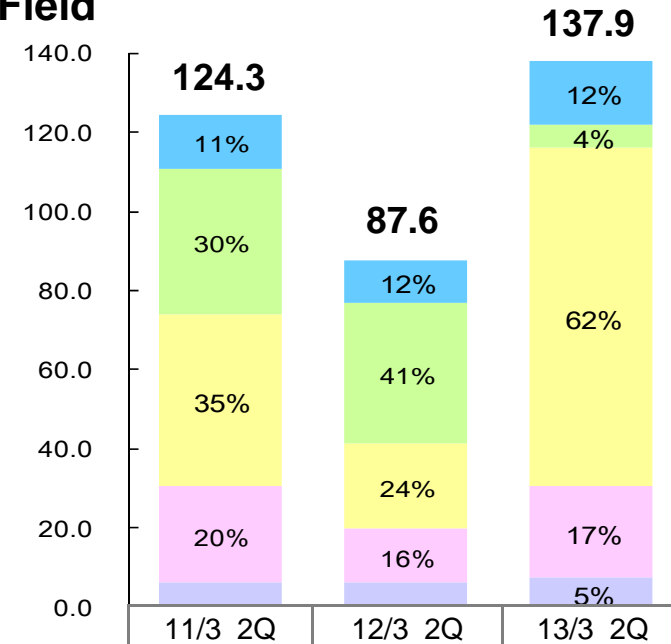
(Billions of Yen)

By Region



	11/3 2Q	12/3 2Q	13/3 2Q
■ Middle East	13.9	7.3	5.3
■ Asia	34.4	11.8	60.9
■ Oceania	1.6	4.5	11.4
■ Others	5.1	0.2	1.8
Overseas Total	55.1	23.8	79.5
■ Domestic Total	69.2	63.9	58.4

By Field



	11/3 2Q	12/3 2Q	13/3 2Q
■ LNG	13.7	10.7	16.0
■ Gas Processing *1	36.7	35.9	6.1
■ Fine Industries *2	43.5	21.2	85.4
■ Petroleum and Petrochemicals	24.5	14.0	23.3
■ Others	5.9	5.8	7.2

Major new orders in Japan: Oil refinery downstream units, Chemicals & Resins Plant Renewal, Photovoltaic Power Generation Facilities.

Overseas large-scale projects expected in the second half.

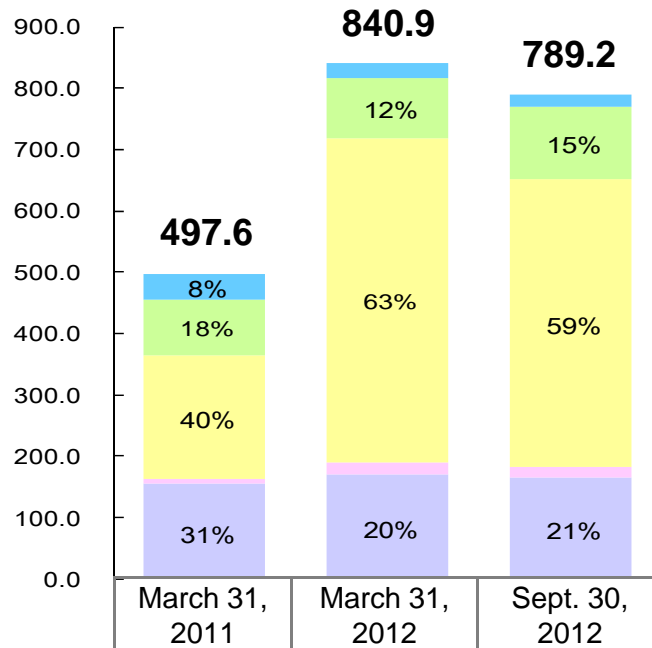
Notes: *1 Classified as "Gas and Power Utilities" in "Consolidated Financial Results"

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

6. Backlog of Contracts

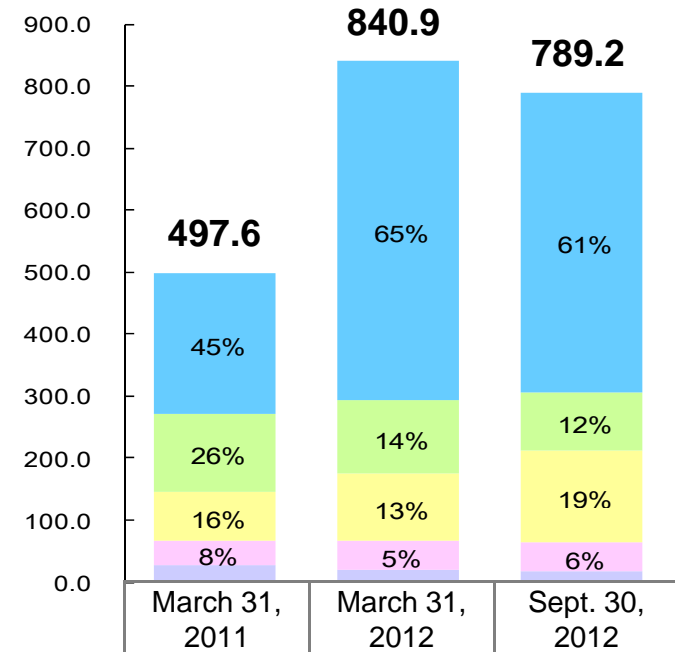
(Billions of Yen)

By Region



■ Middle East	42.1	24.0	18.8
■ Asia	91.6	97.9	119.5
■ Oceania	201.3	530.5	468.2
■ Others	8.3	20.2	17.2
Overseas Total	343.3	672.6	623.6
■ Domestic Total	154.4	168.3	165.6

By Field



■ LNG	225.6	548.6	482.6
■ Gas Processing *1	127.0	117.8	95.3
■ Fine Industries *2	78.4	108.8	146.4
■ Petroleum and Petrochemicals	39.1	45.1	48.8
■ Others	27.5	20.7	16.0

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	Forecasts 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	

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Forward-looking Statements

The forecasts and plans in this presentation are based on information available to management on November 7, 2012, the date this material was 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.