

Financial Results for the Nine Months Ended December 31, 2012

February 8, 2013

Chiyoda Corporation

1. Financial Summary

(Billions of Yen)

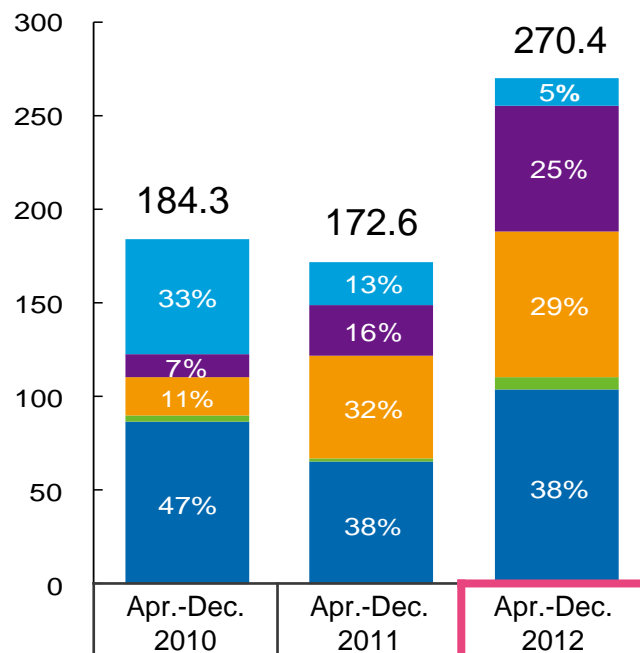
	9 months ended Dec. 2011	9 months ended Dec. 2012	Difference	Difference (%)
New Orders	151.9	176.7	+24.8	+16.3%
Revenues	172.6	270.4	+97.9	+56.7%
Operating Income	15.9	18.8	+2.9	+18.3%
Ordinary Income	15.9	19.4	+3.5	+22.3%
Net Income	8.6	12.1	+3.4	+39.6%
Comprehensive Income	7.0	17.0		
Exchange Rate	JPY 78/\$	JPY 87/\$		

Full Year Forecast	Progress (%)
350.0	50.5%
430.0	62.9%
22.5	83.6%
23.0	84.3%
15.0	80.5%
JPY 85/\$	

3Q progress in new orders is around 50% for the full year forecast. A refinery project in Vietnam recently awarded will be booked as a new order in 4Q. In spite of rather slow progress in revenues for the full year forecast, all income items are seeing an upturn to reach the full year target. Exchange Rate for the full year forecast has been changed to 85/\$ from 80/\$.

2. Revenues

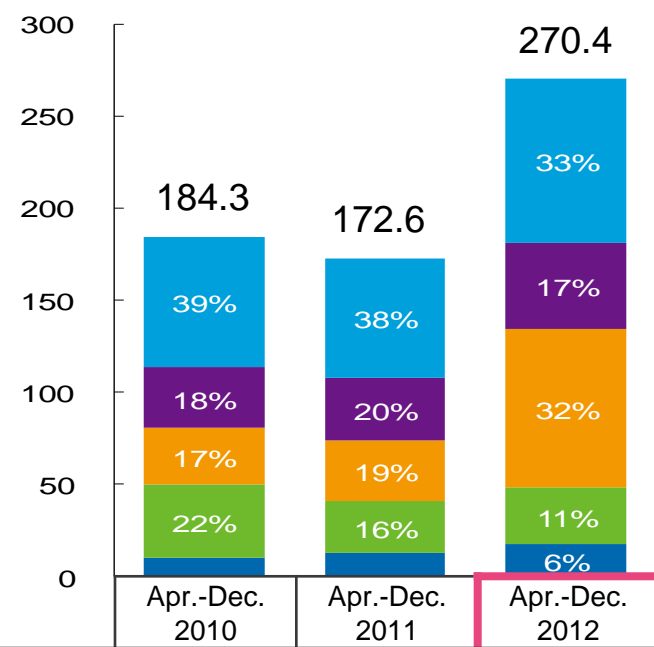
By Region



■ Middle East	61.3	22.9	14.5
■ Asia	12.5	27.6	67.3
■ Oceania	20.3	54.4	77.9
■ Others	3.0	2.3	7.0
Overseas Total	97.2	107.3	166.6
Domestic Total	87.1	65.3	103.8

By Field

(Billions of Yen)



■ LNG	71.1	64.8	89.4
■ Gas Processing *1	33.0	34.1	46.6
■ Fine Industries *2	30.6	32.8	86.3
■ Petroleum and Petrochemicals	39.9	28.2	30.9
■ Others	9.8	12.7	17.2

<By Region> Smooth execution of ongoing projects contributed to the increase in Asia, Oceania and in Japan (Domestic).
 <By Field> Significant increase in Fine Industries including solar battery materials, pharmaceuticals, etc.
 Firm growth in Gas Processing from the steady work progress of 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"

3. Income-related Items

(Billions of Yen)

	9 months ended Dec. 2011	9 months ended Dec. 2012	Difference
Gross Profit	26.3 15.3%	31.0 11.5%	+4.7 (3.8)pt
SG&A expenses	(10.4)	(12.2)	(1.8)
Operating Income	15.9 9.2%	18.8 7.0%	+2.9 (2.2)pt
Non-operating income and expenses	(0.1)	0.6	+0.5
Ordinary Income	15.9 9.2%	19.4 7.2%	+3.5 (2.0)pt
Extraordinary gain/loss, tax and minority shareholders' income	(7.2)	(7.3)	(0.1)
Net Income	8.6 5.0%	12.1 4.5%	+3.4 (0.5)pt

All income items exceeded those of the previous 3Q results. Gross Profit margin was below the level of previous 3Q, but maintained a considerable level due to profit improvement in completed/ongoing projects, and contribution from Group companies. SG&A expenses increased mainly due to transient expenses incurred by the relocation and integration of headquarters.

4. Balance Sheet

(Billions of Yen)

	Mar. 31, 2012	Dec. 31, 2012	Difference
Current assets	320.5	367.0	+46.5
Cash and deposits*1	174.1	179.7	+5.6
Operating assets *2	57.3	83.0	+25.7
Jointly controlled assets of joint venture *3	65.8	82.3	+16.5
Other	23.3	22.1	(1.3)
Non-current assets	45.3	46.5	+1.2
Property, plant and equipment	19.0	14.0	(5.0)
Intangible assets	4.6	5.9	+1.3
Investment and other assets	21.7	26.7	+4.9
Total assets	365.8	413.5	+47.7

	Mar. 31, 2012	Dec. 31, 2012	Difference
Current liabilities	193.7	226.9	+33.2
Short-term loans payable	10.0	10.2	+0.2
Operating liabilities *4	162.7	190.6	+27.9
Provision for loss on construction contracts	0.6	2.2	+1.6
Others	20.4	23.9	+3.5
Non-current liabilities	3.4	5.3	+2.0
Long-term loans payable	0.2	0.0	(0.2)
Other	3.2	5.3	+2.2
Net assets	168.7	181.3	+12.5
Liabilities and net assets	365.8	413.5	+47.7

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

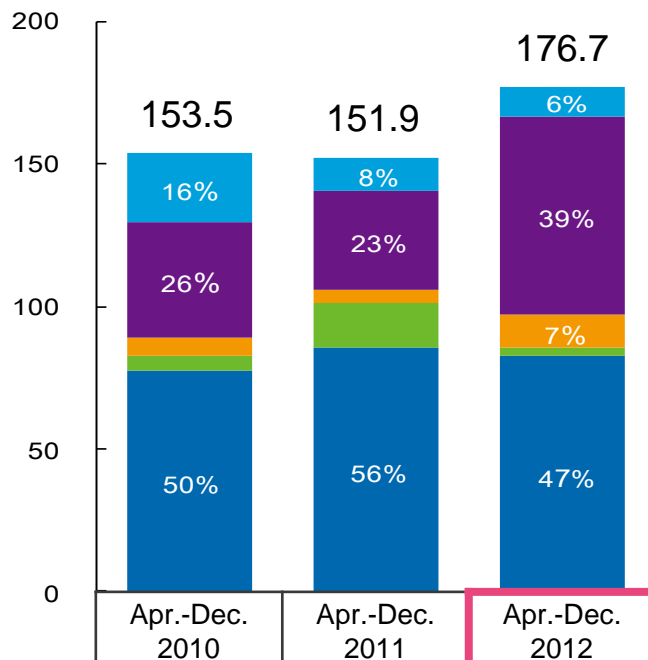
Shareholders' equity	168.1	180.5	+12.3
Shareholders' equity ratio	46.0%	43.6%	(2.4)pt

Non-current assets: Increase in total, while seeing a decrease by selling the land of old headquarters, and an increase in investment securities due to upturn of the market value.

Net assets: 12.5 billion yen increase by booking 12.1 billion yen of net income less 4.4 billion yen due to disbursement of dividends.

5. New Orders

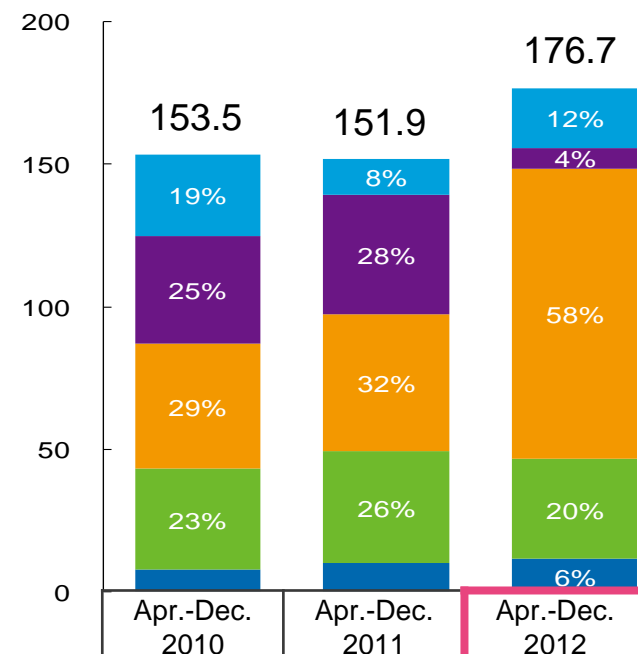
By Region



■ Middle East	24.5	11.4	10.4
■ Asia	40.1	34.8	69.0
■ Oceania	6.4	4.8	12.0
■ Others	5.1	15.6	2.5
Overseas Total	76.0	66.6	93.9
Domestic Total	77.5	85.3	82.7

By Field

(Billions of Yen)



■ LNG	28.4	12.6	21.0
■ Gas Processing *1	38.1	41.9	7.0
■ Fine Industries *2	43.9	48.2	102.0
■ Petrochemicals	35.2	39.3	35.2
■ Others	7.8	9.9	11.4

<By Region> Steady growth in domestic orders including refinery projects, photovoltaic-related projects.

A refinery project in Vietnam will be booked in 4Q.

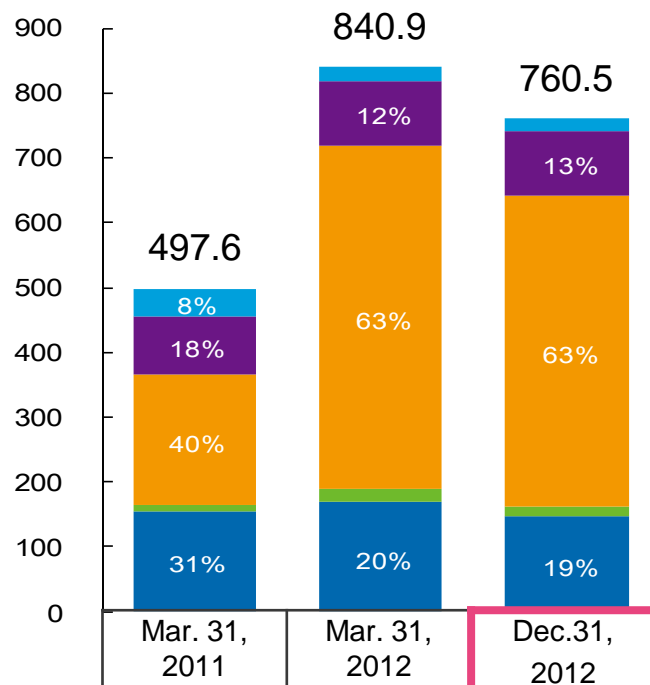
<By Field> Fine Industries kept positive growth.

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

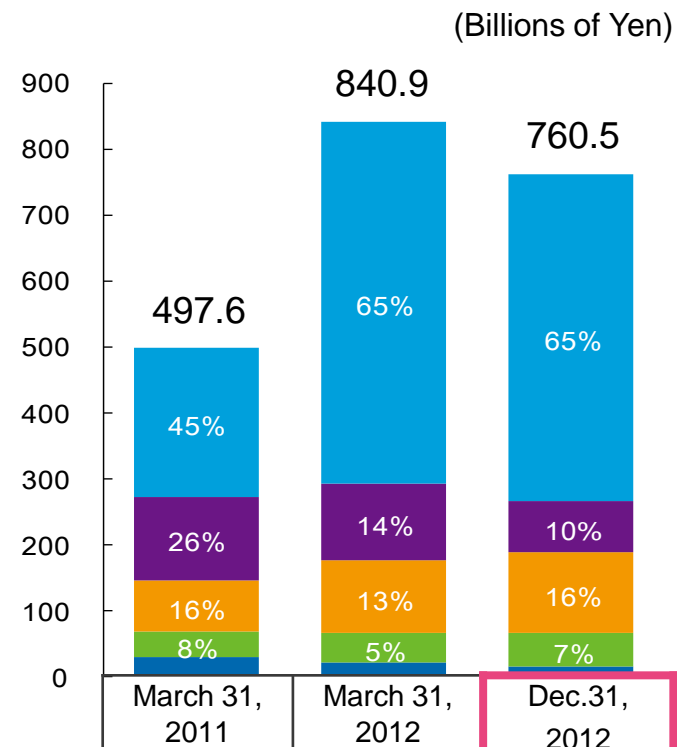
6. Backlog of Contracts

By Region



■ Middle East	42.1	24.0	19.9
■ Asia	91.6	97.9	99.4
■ Oceania	201.3	530.5	479.4
■ Others	8.3	20.2	15.8
Overseas Total	343.3	672.6	614.5
Domestic Total	154.4	168.3	145.9

By Field



■ LNG	225.6	548.6	494.8
■ Gas Processing *1	127.0	117.8	78.1
■ Fine Industries *2	78.4	108.8	122.9
■ Petroleum and Petrochemicals	39.1	45.1	49.6
■ Others	27.5	20.7	15.0

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

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

Reference Materials



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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 share (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 February 8, 2013, 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.