

Financial Results for FY2012

The Fiscal Year Ended March 31, 2013

May 10, 2013

Chiyoda Corporation

1. Financial Summary

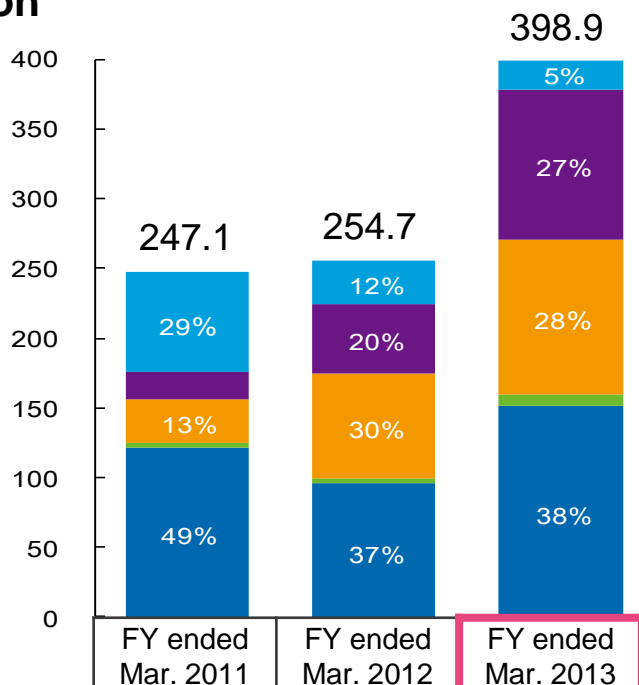
(Billions of Yen)

	FY ended March 2012	FY ended March 2013	Difference	Difference (%)	Initial Full Year Forecast	Results (%)
New Orders	612.5	402.9	(209.6)	(34.2)%	350.0	115.1%
Revenues	254.7	398.9	144.2	56.6%	430.0	92.8%
Operating Income	24.2	25.1	0.9	3.8%	22.5	111.6%
Ordinary Income	23.8	25.5	1.7	7.2%	23.0	110.9%
Net Income	14.4	16.1	1.7	11.9%	15.0	107.2%
Comprehensive Income	15.9	25.1	9.2	57.9%		
Dividend per Share	JPY 17.0	JPY 19.0			JPY 17.5	
Exchange Rate	JPY 82/\$	JPY 94/\$			JPY 85/\$	

New Orders exceeded the initial full year forecast by 15% despite no EPC contract for LNG.
 Every income item was above the expected level.
 Increase in dividends, hitting the record-high applying the dividend policy (payout ratio 30%+).

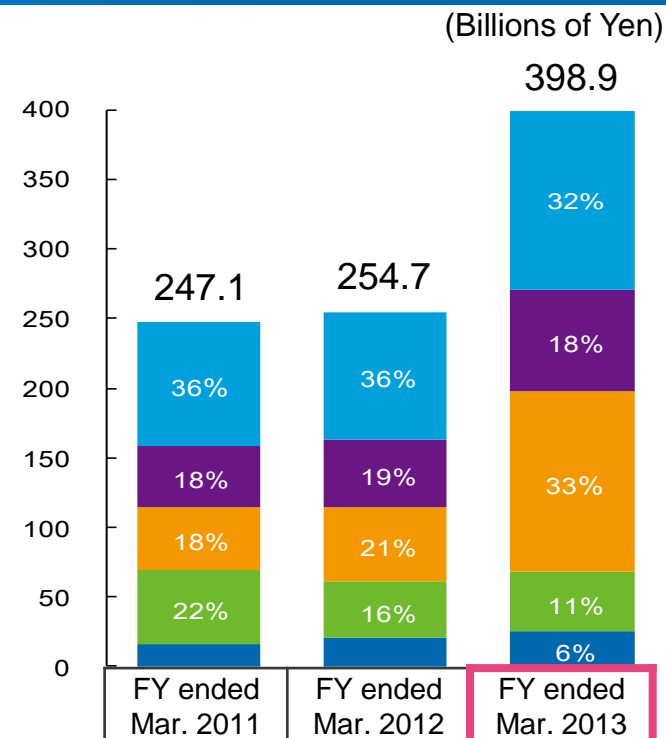
2. Revenues

By Region



■ Middle East	72.2	30.4	21.1
■ Asia	19.5	50.0	107.7
■ Oceania	31.0	75.8	110.7
■ Others	3.4	3.6	8.6
Overseas Total	126.1	159.8	248.1
Domestic Total	121.0	94.9	150.8

By Field



■ LNG	89.0	91.9	128.4
■ Gas Processing *1	43.7	48.3	73.0
■ Fine Industries *2	45.1	53.6	130.4
■ Petroleum and Petrochemicals	53.5	40.7	42.7
■ Others	15.8	20.1	24.5

<By Region> Smooth execution of ongoing projects contributed to more than double increase in Asia.

<By Field> Substantial rise 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)

	FY ended March 2012	FY ended March 2013	Difference
Gross Profit	38.9 15.3%	42.5 10.7%	3.6 (4.6)pt
SG&A expenses	(14.7)	(17.4)	(2.7)
Operating Income	24.2 9.5%	25.1 6.3%	0.9 (3.2)pt
Non-operating income and expenses	(0.4)	0.4	0.8
Ordinary Income	23.8 9.3%	25.5 6.4%	1.7 (2.9)pt
Extraordinary gain/loss, tax and minority shareholders' income	(9.4)	(9.4)	(0.0)
Net Income	14.4 5.6%	16.1 4.0%	1.7 (1.6)pt

All income items exceeded the initial full year forecast. Gross Profit margin resulted in a considerable level due to the 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	Mar. 31, 2013	Difference
Current assets	320.5	383.2	62.7
Cash and deposits*1	174.1	182.9	8.8
Operating assets *2	57.3	80.7	23.4
Jointly controlled assets of joint venture *3	65.8	94.7	28.9
Other	23.3	25.0	1.6
Non-current assets	45.3	52.2	6.9
Property, plant and equipment	19.0	14.5	(4.5)
Intangible assets	4.6	6.8	2.2
Investment and other assets	21.7	30.9	9.1
Total assets	365.8	435.4	69.6

	Mar. 31, 2012	Mar. 31, 2013	Difference
Current liabilities	193.7	230.4	36.7
Short-term loans payable	10.0	0.1	(9.9)
Operating liabilities *4	162.7	197.0	34.2
Provision for loss on construction contracts	0.6	1.3	0.7
Others	20.4	32.1	11.7
Non-current liabilities	3.4	15.6	12.2
Long-term loans payable	0.2	10.1	9.9
Other	3.2	5.5	2.3
Net assets	168.7	189.4	20.6
Liabilities and net assets	365.8	435.4	69.6

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

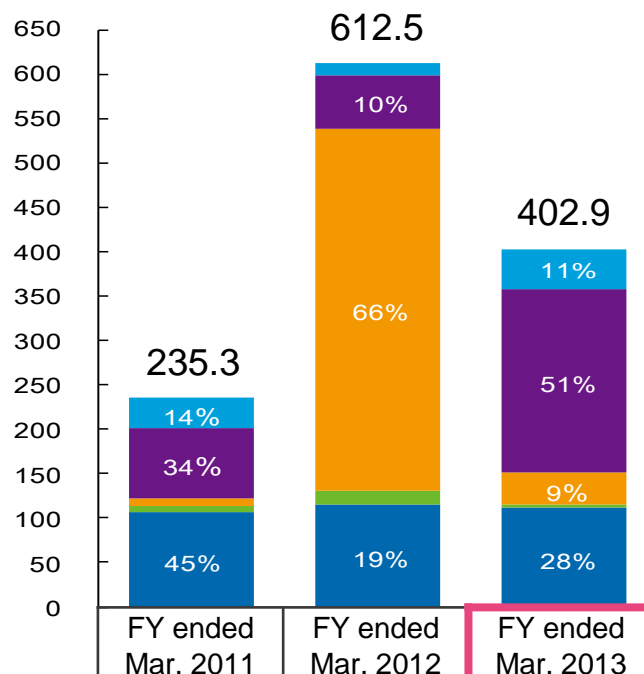
Shareholders' equity	168.1	188.4	20.3
Shareholders' equity ratio	46.0%	43.3%	(2.7)pt

Non-current assets: 6.9 billion yen increase in total, while seeing a decrease by selling the land of old headquarters, an increase in investment securities due to upturn of market value and an increase due to acquisition of property, plant and equipment in relation to the relocation and integration of headquarters.

Net assets: 20.6 billion yen increase by booking 16.1 billion yen of net income and by upturn of market value of investment securities, less 4.4 billion yen due to disbursement of dividends.

5. New Orders

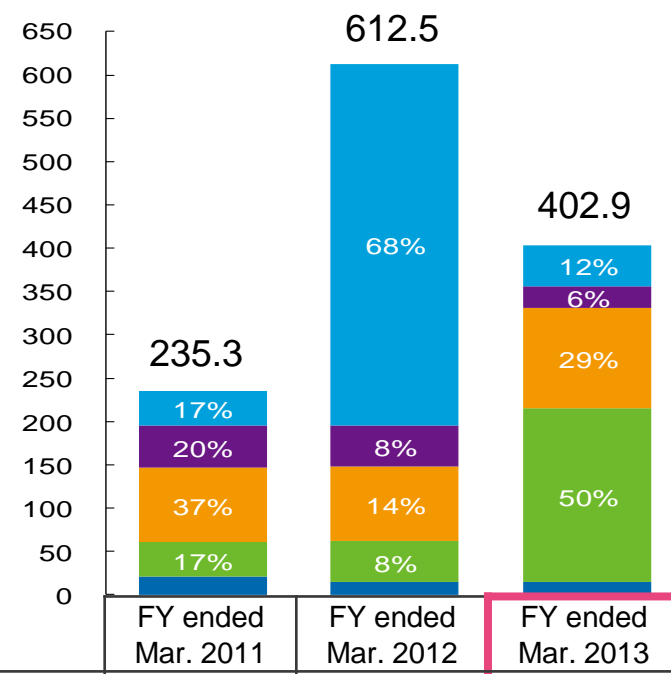
By Region



■ Middle East	34.0	14.1	45.0
■ Asia	78.8	60.3	207.3
■ Oceania	9.2	406.7	35.9
■ Others	6.6	15.8	3.0
Overseas Total	128.6	496.9	291.2
■ Domestic Total	106.6	115.6	111.7

By Field

(Billions of Yen)



■ LNG	40.3	417.7	47.2
■ Gas Processing *1	48.2	46.3	24.9
■ Fine Industries *2	85.9	86.6	115.9
■ Petroleum and Petrochemicals	40.2	47.8	200.6
■ Others	20.7	14.1	14.2

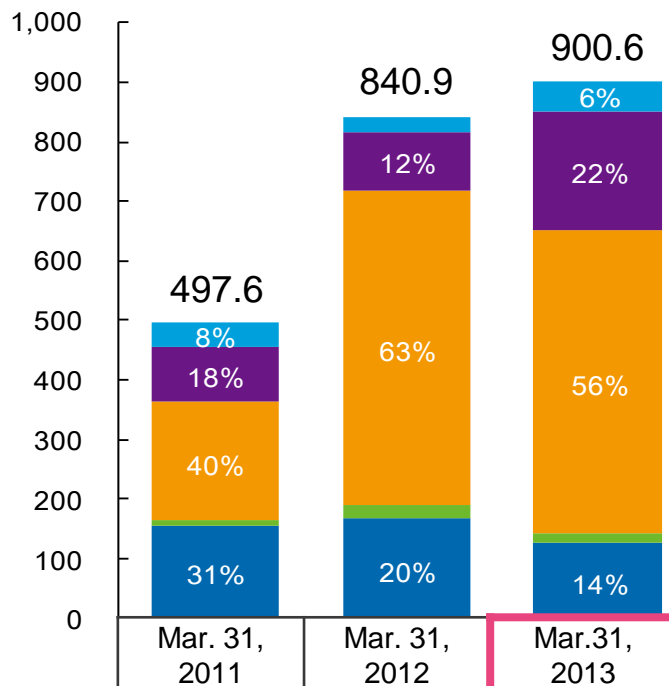
Refinery projects in Vietnam and Middle East contributed to the significant increase in Petroleum and Petrochemicals Field. Fine Industries kept positive growth in the domestic market.

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

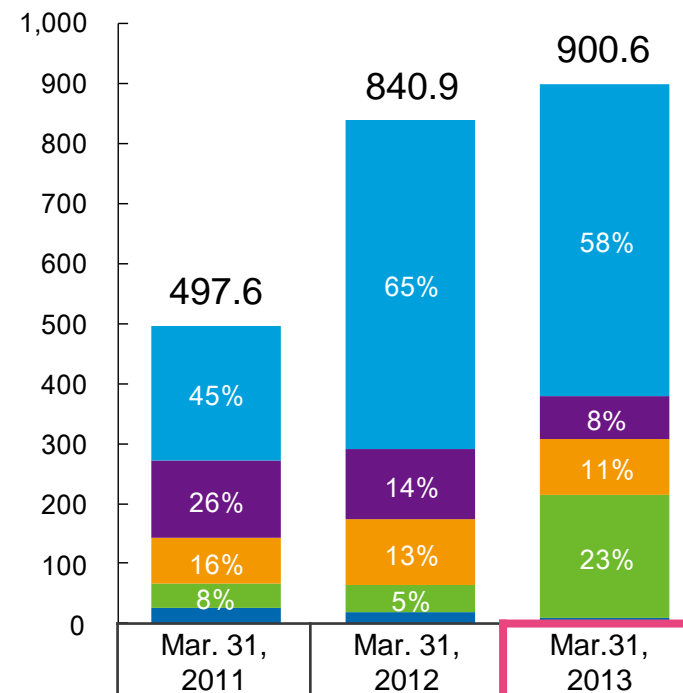
By Region



■ Middle East	42.1	24.0	49.3
■ Asia	91.6	97.9	200.8
■ Oceania	201.3	530.5	508.2
■ Others	8.3	20.2	14.5
Overseas Total	343.3	672.6	772.8
Domestic Total	154.4	168.3	127.8

By Field

(Billions of Yen)



■ LNG	225.6	548.6	521.2
■ Gas Processing *1	127.0	117.8	69.9
■ Fine Industries *2	78.4	108.8	94.7
■ Petroleum and Petrochemicals	39.1	45.1	203.9
■ Others	27.5	20.7	10.9

The third highest in company history. Major overseas projects include Ichthys LNG project in Australia and Papua New Guinea LNG project. Maintaining steady level in the domestic market.

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

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

7. Forecasts for FY ending March 2014

(Billions of Yen)

	Results for FY ended March 2013	Forecast for FY ending March 2014	Difference	Difference (%)
New Orders	402.9	600.0	197.1	48.9%
Revenues	398.9	470.0	71.1	17.8%
Operating Income	25.1	24.0	(1.1)	(4.4)%
Ordinary Income	25.5	26.0	0.5	1.9%
Net Income	16.1	16.0	(0.0)	(0.5)%
Dividend per Share	JPY 19.0	JPY 19.0	JPY 0.0	
Exchange Rate	JPY 94/\$	JPY 90/\$		

8. Breakdown of Forecasts FY ending March 2014

(Billions of Yen)

	Results for FY ended Mar. 2013	Forecasts for FY ending Mar. 2014	Difference
New Orders	402.9	600.0	197.1
Overseas	291.2	520.0	228.8
Domestic	111.7	80.0	(31.7)
Revenues	398.9	470.0	71.1
Overseas	248.1	340.0	91.9
Domestic	150.8	130.0	(20.8)
Gross Profit	42.5	42.0	(0.5)
SG&A Expenses	(17.4)	(18.0)	(0.6)
Operating Income	25.1	24.0	(1.1)
Non-operating Income and Expenses	0.4	2.0	1.6
Ordinary Income	25.5	26.0	+0.5
Extraordinary income/loss, Tax and Minority Interests in Income	(9.4)	(10.0)	(0.6)
Net income	16.1	16.0	(0.0)

Reference Materials



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Major Projects included in FY2012 Revenues

◆ LNG / Gas

- Papua New Guinea / LNG Plant / EPC*
- Australia / Ichthys LNG Plant / EPC
- Qatar / Chiyoda Almana Engineering LLC (CAEL) / Long Term EPCm** Services Contracts
- Japan / 4 LNG Receiving Terminals / EPC

◆ Petroleum / Petrochemicals

- Saudi Arabia / Heavy Oil Cracking Unit / EPC
- Venezuela / Oil Refinery Expansion Project / EPsCm***
- Japan / Underground Oil Storage Facility / Reconstruction from March 11 Disaster

◆ New Energy / Environment / Infrastructure

- Malaysia / Polycrystalline Silicon Plant – Phase 1 & 2 / EPC
- The Philippines / Nickel Refining Plant / EPC
- Japan / Bulk Vaccine Plant / EPC

*EPC: Engineering, Procurement and Construction

**EPCm: Engineering, Procurement and Construction management

***EPsCm: Engineering, Procurement support and Construction management

Major Projects included in FY2012 New Orders (1/2)

◆ LNG / Gas

- Additional works for existing LNG facilities / EPC
- Mozambique - LNG, Indonesia - Floating LNG / FEED*

◆ Petroleum / Petrochemicals

- Vietnam / Refinery and Petrochemical Complex / EPC
- Middle East / Refinery / EPC
- Asia / Chiyoda Singapore (Pte) Limited (CSL) / Long Term Onshore Engineering and Project Management Services – Downstream Asia Enterprise Framework Agreement
- Brazil / Gas-to-Chemicals Complex / Process License of our own Technology for Acetic Acid
- Japan / Chemical Resin Plant Renewal / EPC
- Japan / Oil Refinery Downstream Unit / EPC

*FEED: Front-end Engineering and Design

Major Projects included in FY2012 New Orders (2/2)

◆ New Energy / Environment / Infrastructure

- Malaysia / Polycrystalline Silicon Plant – Phase 2 / EPC
(Onshore portion by our Group company in Malaysia)
- Japan / Large-scale Photovoltaic Generation / several EPC Contracts

Projects Expected in FY2013 and thereafter

◆ Existing Business Fields

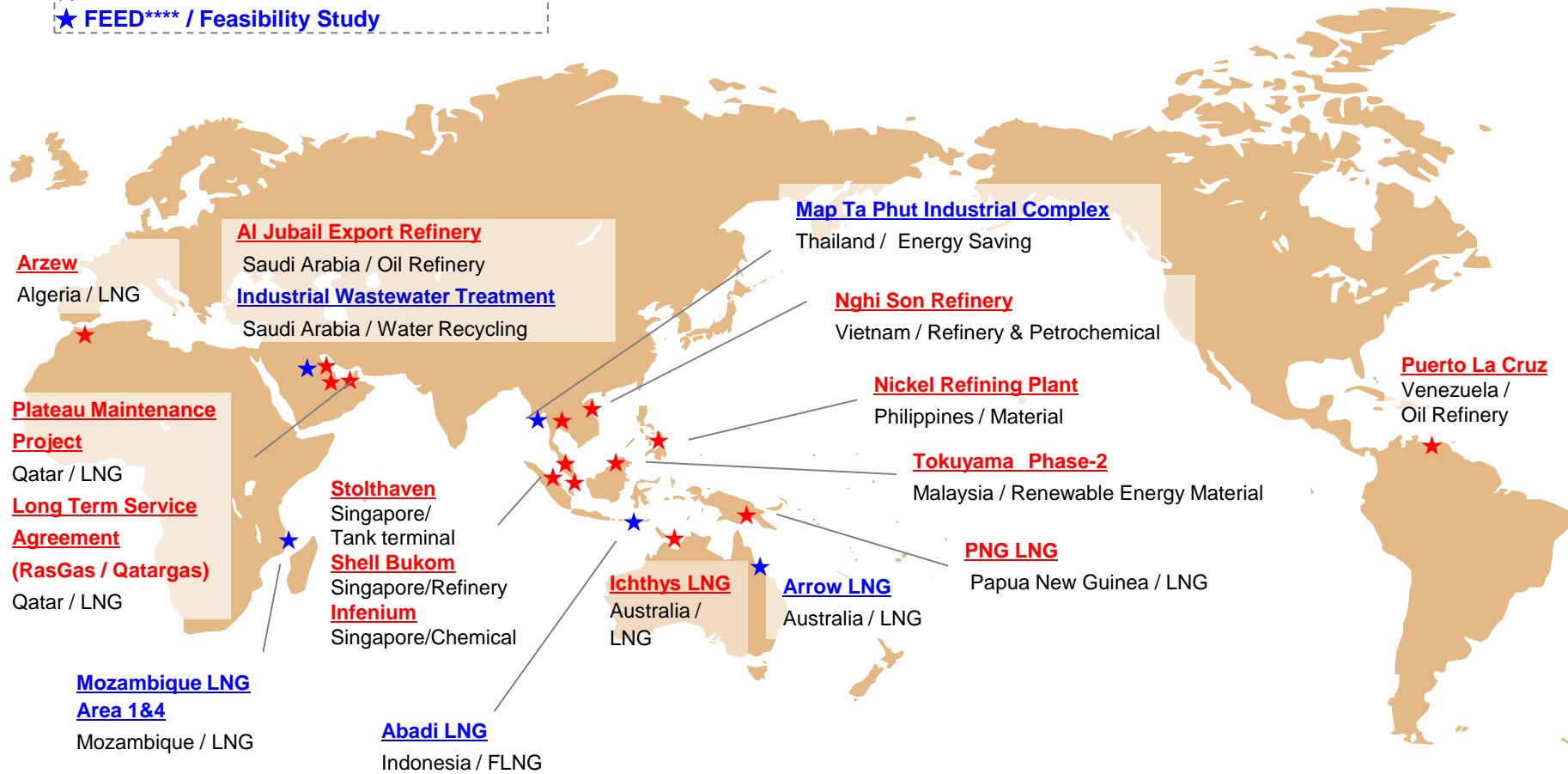
- LNG Projects : Africa, North America, Oceania, Southeast Asia, Russia, Floating LNG
- Gas / Petroleum / Petrochemicals Projects : Middle East including Iraq, Southeast Asia, Central and South America
- Projects to be executed by Overseas Group Companies : CSL, CAEL, etc.
- Projects planned by Japanese Clients expanding Overseas Operations
- Domestic : LNG Receiving Terminals / Pharmaceutical Projects

◆ New Business Fields

- Concentrated Solar Power / Photovoltaic Power Generation
- Social Infrastructure-related Projects (Railways / Airports / Water Treatment and Recycle)
- Non-ferrous Metal
- Offshore / Upstream
- Diagnosis for Existing Plant and Equipment / O&M

Major Projects Under Execution - Overseas

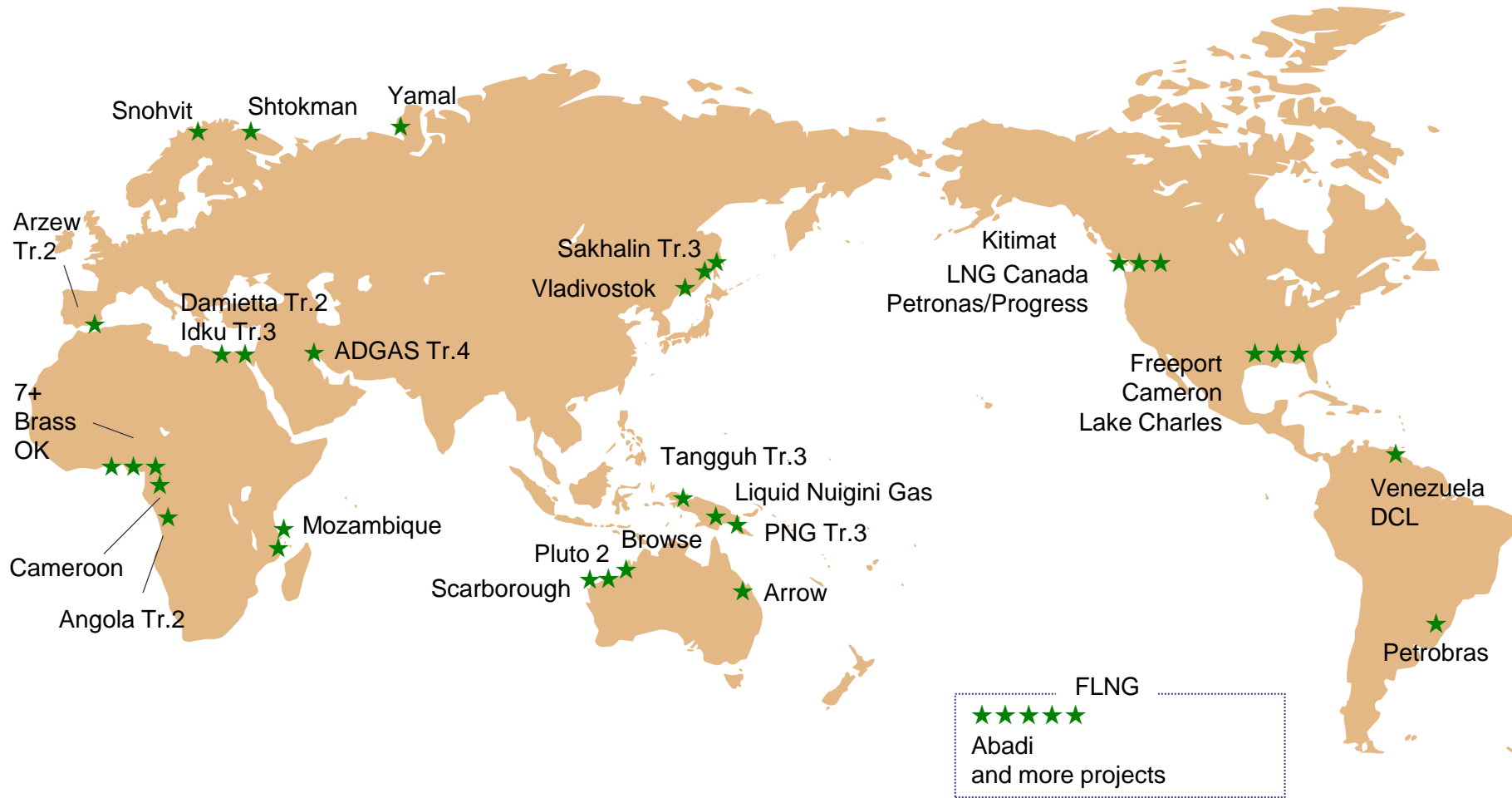
★ EPC* / EPCm** / EPsCm*** Execution
 ★ FEED**** / Feasibility Study



*EPC: Engineering, Procurement and Construction
 **EPCm: Engineering, Procurement and Construction management
 ***EPsCm: Engineering, Procurement support and Construction management
 ****FEED: Front-end Engineering and Design

As of April, 2013

Major Potential LNG Projects (Before Final Investment Decision)



As of April, 2013

Source: Made by Chiyoda Corporation based on various data

Performance Indicators

	FY ended Mar. 2010	FY ended Mar. 2011	FY ended Mar. 2012	FY ended Mar. 2013	Forecast FY ending Mar. 2014
Gross profit margin (%)	4.5	12.8	15.3	10.7	8.9
SG&A expenses to revenues (%)	4.0	5.7	5.8	4.4	3.8
Operating income to revenues (%)	0.5	7.1	9.5	6.3	5.1
Ordinary income to revenues (%)	1.5	6.4	9.3	6.4	5.5
Net income to revenues (%)	0.9	3.2	5.6	4.0	3.4
Return on assets (ROA) (%)	1.4	4.6	6.6	6.4	
Return on equity (ROE) (%)	2.0	5.3	8.9	9.0	
Net income per share (EPS) (JPY)	11.39	30.79	55.44	62.06	
Book value per share (BPS) (JPY)	573.61	599.15	648.95	727.24	
Shareholders' equity ratio (%)	45.3	43.9	46.0	43.3	
Current ratio (%)	175.2	173.8	165.5	166.3	
Fixed ratio (%)	25.2	24.0	27.0	27.7	
Debt-to-equity ratio <DER> (Times)	0.07	0.07	0.06	0.05	

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Forward-looking Statements

The forecasts and plans in this presentation are based on information available to management on May 10, 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.