

Financial Results for the 1st Quarter of Fiscal Year Ending March 31, 2014

August 12, 2013

Chiyoda Corporation

1. Financial Summary

(Billions of Yen)

	1Q of FY ended March 2013	1Q of FY ending March 2014	Difference	Difference (%)
New Orders	107.2	65.2	(42.0)	(39.1%)
Revenues	73.5	97.2	23.7	32.2%
Operating Income	4.6	4.7	0.2	3.8%
Ordinary Income	5.0	5.5	0.4	8.7%
Net Income	2.9	2.6	(0.3)	(9.5%)
Comprehensive Income	2.7	2.7	0	0.2%
Exchange Rate	JPY 79/\$	JPY 99/\$		

Full Year Forecast	Progress (%)
600.0	10.9%
470.0	20.7%
24.0	19.7%
26.0	21.1%
16.0	16.4%

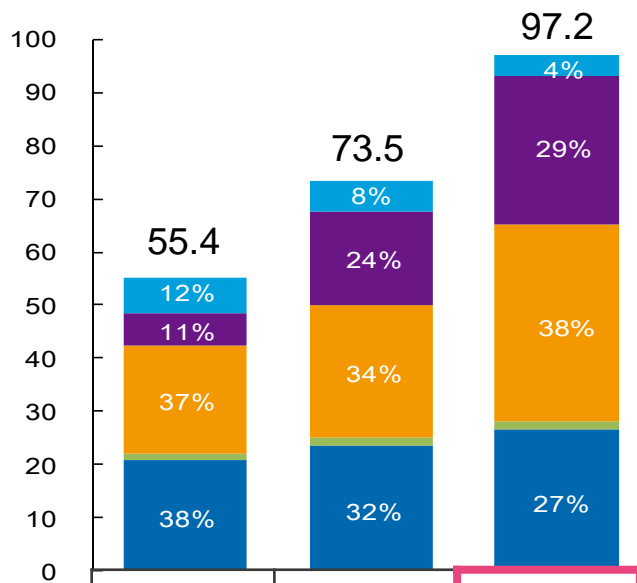
JPY 90/\$

Expecting initial Full Year Forecast to be achieved.

2. Revenues

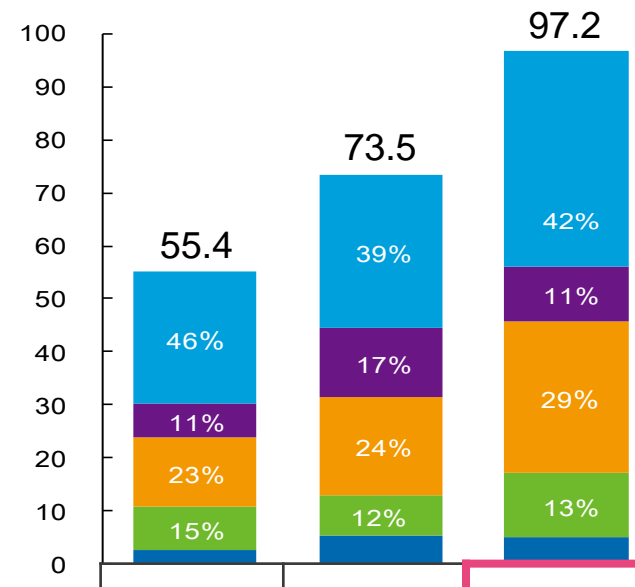
(Billions of Yen)

By Region



	12/3 1Q	13/3 1Q	14/3 1Q
■ Middle East	6.8	5.7	4.0
■ Asia	6.1	17.7	28.0
■ Oceania	20.3	24.9	37.0
■ Others	1.1	1.7	1.6
Overseas Total	34.3	50.0	70.6
■ Domestic Total	21.0	23.5	26.6

By Field



	12/3 1Q	13/3 1Q	14/3 1Q
■ LNG	25.2	28.9	40.8
■ Gas Processing *1	6.0	12.5	10.5
■ Fine Industries *2	12.9	17.6	28.4
■ Petroleum and Petrochemicals	8.3	8.6	12.4
■ Others *3	2.9	6.0	5.0

While progress remained 20.7% of full year forecast, revenues increased 32.2% year-on-year basis.

Notes: *1 Classified as "Other Gas Related Works" in "Consolidated Financial Results"

*2 Classified as "General Chemicals/ Industrial Facilities" in "Consolidated Financial Results"

*3 Classified as "Mineral Refining/ Offshore/ Environment/ and Others" in "Consolidated Financial Results"

3. Income-related Items

(Billions of Yen)

	1Q of FY ended March 31, 2013	1Q of FY ending March 31, 2014	Difference
Gross Profit	8.8 12.0%	8.9 9.2%	0.1 (2.8)pt
SG&A expenses	(4.3)	(4.2)	0.1
Operating Income	4.6 6.2%	4.7 4.9%	0.2 (1.3)pt
Non-operating income and expenses	0.5	0.7	0.3
Ordinary Income	5.0 6.9%	5.5 5.6%	0.4 (1.3)pt
Extraordinary gain/loss, tax and minority shareholders' income	(2.2)	(2.9)	(0.7)
Net Income	2.9 3.9%	2.6 2.7%	(0.3) (1.2)pt

Gross Profit Ratio: Exceeded full year target of 8.9%, even though lower than previous 1Q (significant contribution from completed projects).

4. Balance Sheet

(Billions of Yen)

	March 31, 2013	June 30, 2013	Difference
Current assets	383.2	358.1	(25.2)
Cash and deposits*1	182.9	169.5	(13.4)
Operating assets *2	80.7	72.2	(8.5)
Jointly controlled assets of joint venture *3	94.7	92.6	(2.1)
Other	25.0	23.8	(1.2)
Non-current assets	52.2	60.8	8.6
Property, plant and equipment	14.5	15.2	0.6
Intangible assets	6.8	15.6	8.8
Investment and other assets	30.9	30.0	(0.9)
Total assets	435.4	418.8	(16.5)

	March 31, 2013	June 30, 2013	Difference
Current liabilities	230.4	214.9	(15.5)
Short-term loans payable	0.1	1.2	1.1
Operating liabilities *4	197.0	188.8	(8.2)
Provision for loss on construction contracts	1.3	1.4	0.1
Others	32.1	23.5	(8.5)
Non-current liabilities	15.6	16.2	0.6
Long-term loans payable	10.1	10.0	(0.1)
Other	5.5	6.1	0.7
Net assets	189.4	187.8	(1.6)
Liabilities and net assets	435.4	418.8	(16.5)

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

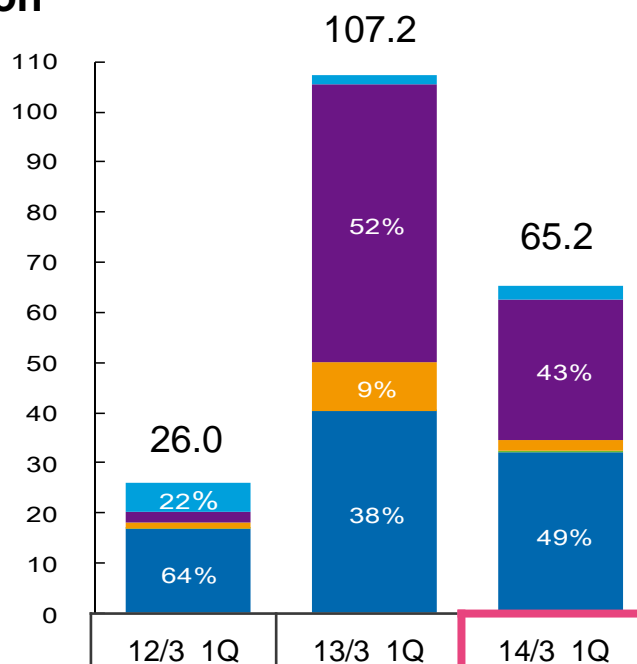
*4. Operating liabilities = Notes payable, accounts payable for construction contracts + Advances received on uncompleted construction contracts

Shareholders' equity	188.4	186.3	(2.1)
Shareholders' equity ratio	43.3%	44.5%	1.2 pt

Non-current assets increase: Goodwill of newly consolidated Xodus Group in UK and others.
Net assets decrease: 2.6 billion yen of net income, (4.9) billion yen of dividends paid.

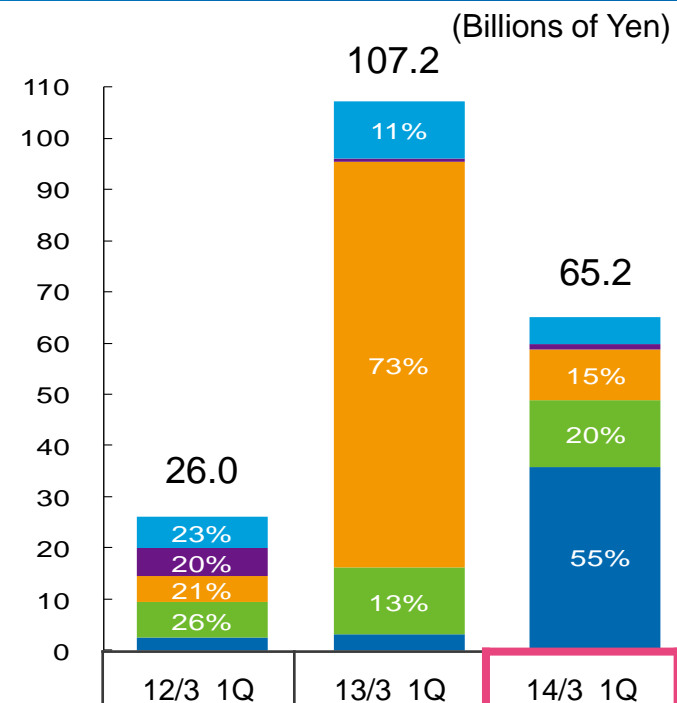
5. New Orders

By Region



■ Middle East	5.7	1.9	2.7
■ Asia	2.3	55.3	28.0
■ Oceania	1.1	9.6	2.4
■ Others	0.1	0.1	0.3
Overseas Total	9.3	66.9	33.4
Domestic Total	16.7	40.3	31.9

By Field



■ LNG	6.0	11.2	5.3
■ Gas Processing *1	5.1	0.4	1.1
■ Fine Industries *2	5.5	78.1	10.0
■ Petroleum and Petrochemicals	6.7	14.3	13.1
Others *3	2.7	3.2	35.8

Significant increase in "Others", such as International Airport Project in Mongolia.
Aiming to achieve full-year forecast.

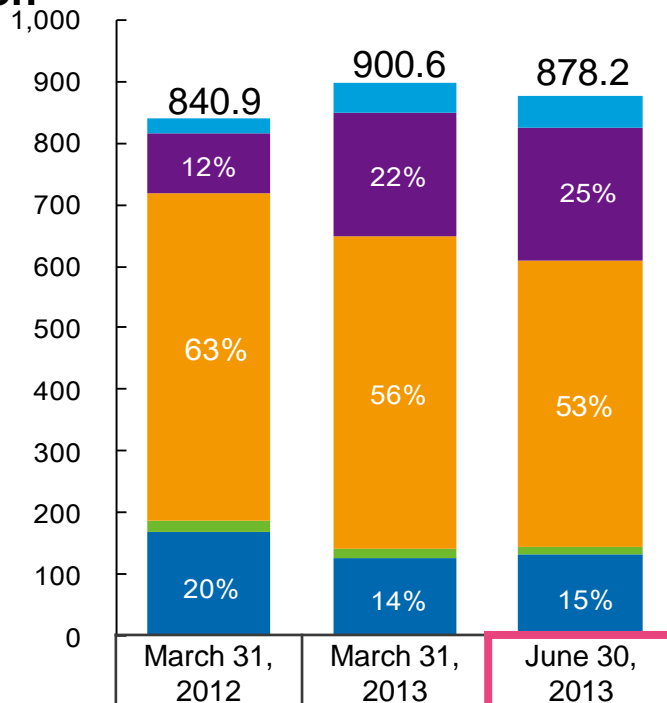
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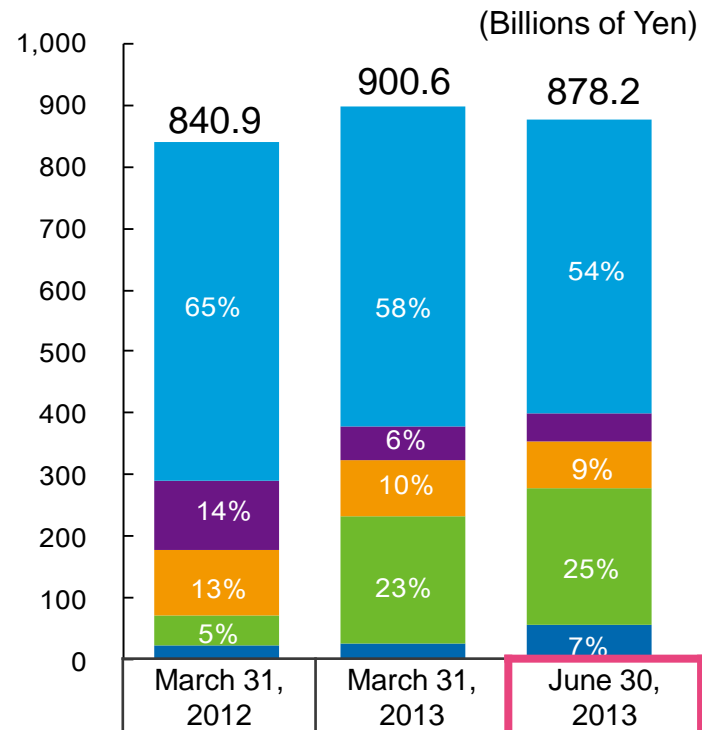
6. Backlog of Contracts

By Region



■ Middle East	24.0	49.3	50.2
■ Asia	97.9	200.8	216.5
■ Oceania	530.5	508.2	465.1
■ Others	20.2	14.5	13.4
Overseas Total	672.6	772.8	745.3
■ Domestic Total	168.3	127.8	132.9

By Field



■ LNG	548.6	521.2	478.1
■ Gas Processing *1	113.0	54.7	45.3
■ Fine Industries *2	107.0	90.6	75.1
■ Petroleum and Petrochemicals	47.4	208.7	223.1
■ Others *3	24.9	25.5	56.5

Major Projects: Ictyts LNG (Australia), PNG LNG (Papua New Guinea), Polycrystalline Silicon (Malaysia), Refinery and Petrochemical Complex (Vietnam).

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Reference Materials



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Breakdown of Forecasts FY ending March 2014

	Results for FY ended March 2013	Forecasts for FY ending March 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)

Performance Indicators

	FY ended March 2010	FY ended March 2011	FY ended March 2012	FY ended March 2013	Forecast FY ending March 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 August 12, 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.