

Financial Results for the 1st Quarter of Fiscal Year Ending March 31, 2015

August 8, 2014

Chiyoda Corporation

1. Financial Summary

(Billions of Yen)

	1Q of FY ended March 2014	1Q of FY ending March 2015	Difference	Difference (%)
New Orders	65.2	525.0	459.8	704.6%
Revenues	97.2	87.7	(9.5)	(9.8%)
Operating Income	4.7	1.1	(3.6)	(76.0%)
Ordinary Income	5.5	1.7	(3.8)	(68.7%)
Net Income	2.6	0.3	(2.3)	(88.7%)
Comprehensive Income	2.7	1.5	(1.3)	(46.5%)
Exchange Rate	JPY 99/\$	JPY 101/\$		

Full Year Forecast	Progress (%)
800.0	65.6%
465.0	18.9%
19.0	6.0%
21.0	8.2%
13.5	2.2%

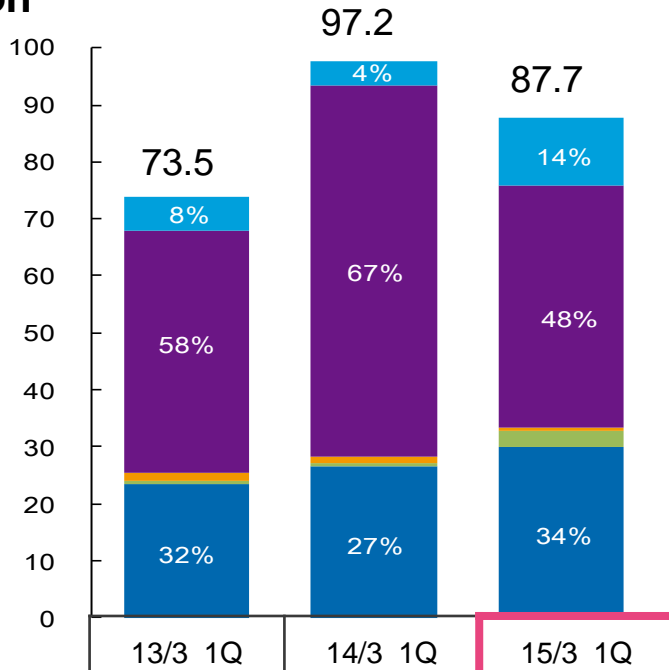
JPY 100/\$

LNG orders renewed all-time high backlog.
 Income items decreased due to the “pre-harvest” quarter.
 Maintain full year forecast according to further contribution from abundant backlog.

2. Revenues

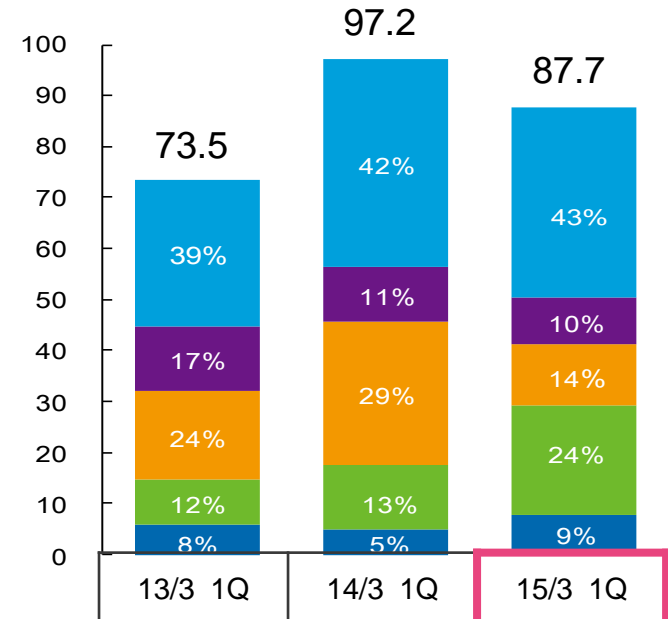
(Billions of Yen)

By Region



ME & Africa	6.0	4.3	11.9
SEA & Oceania	42.5	65.0	42.4
Americas region	1.4	1.3	0.7
Others	0.1	0.0	2.6
Overseas Total	50.0	70.6	57.6
Domestic Total	23.5	26.6	30.1

By Field



LNG	28.9	40.8	37.4
Other Gas related	12.5	10.5	9.0
Chem. & Industries	17.6	28.4	12.1
Petroleum and Petrochemicals	8.6	12.4	21.3
Others	6.0	5.0	7.9

Year on Year decrease: Successful completion of several projects.

Note: New classifications at “By Region” and new wordings at “By Field”

3. Income-related Items

(Billions of Yen)

	1Q of FY ended March 31, 2014	1Q of FY ending March 31, 2015	Difference
Gross Profit	8.9 9.2%	7.0 8.0%	(1.9) (1.2) pt
SG&A expenses	(4.2)	(5.9)	(1.7)
Operating Income	4.7 4.9%	1.1 1.3%	(3.6) (3.6)pt
Non-operating income and expenses	0.7	0.6	(0.2)
Ordinary Income	5.5 5.6%	1.7 2.0%	(3.8) (3.6)pt
Extraordinary gain/loss, tax and minority shareholders' income	(2.9)	(1.4)	1.4
Net Income	2.6 2.7%	0.3 0.3%	(2.3) (2.4)pt

Gross profit decrease: Weak revenue and slippage of GPM improvement.

SG&A increase: Start of new consolidations, in line with forecast.

Net income decrease: Short-term low work load at certain overseas group companies.

4. Balance Sheet

(Billions of Yen)

	March 31, 2014	June 30, 2014	Difference
Current assets	409.1	414.8	5.7
Cash and deposits*1	145.4	122.6	(22.8)
Operating assets *2	106.8	99.7	(7.2)
Jointly controlled assets of joint venture *3	127.5	161.3	33.8
Other	29.4	31.2	1.8
Non-current assets	66.2	67.5	1.3
Property, plant and equipment	15.0	15.0	0
Intangible assets	19.5	19.3	(0.2)
Investment and other assets	31.7	33.3	1.5
Total assets	475.3	482.3	7.0

	March 31, 2014	June 30, 2014	Difference
Current liabilities	261.7	270.4	8.7
Short-term loans payable	1.3	1.2	(0)
Operating liabilities *4	225.6	240.5	14.9
Provision for loss on construction contracts	4.0	3.2	(0.8)
Others	30.8	25.5	(5.4)
Non-current liabilities	15.6	17.1	1.5
Long-term loans payable	10.0	10.0	(0)
Other	5.6	7.1	1.5
Net assets	198.0	194.8	(3.3)
Liabilities and net assets	475.3	482.3	7.0

Shareholders' equity	196.4	193.1	(3.3)
Shareholders' equity ratio	41.3%	40.0%	(1.3)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

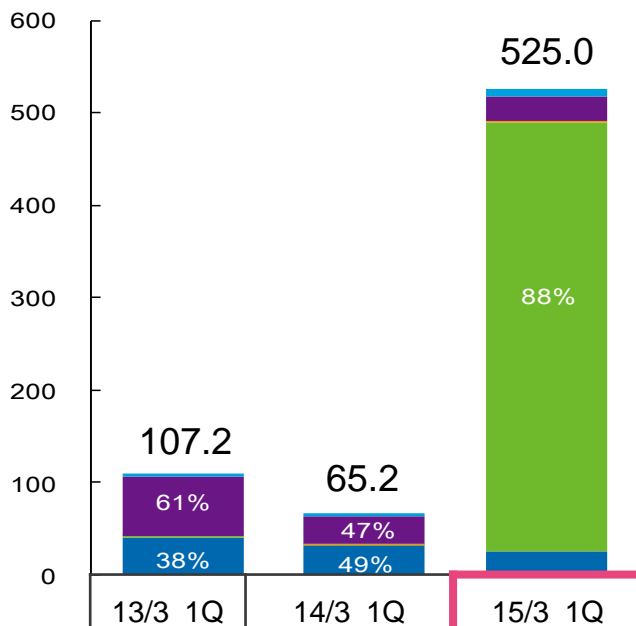
*3. Jointly controlled assets of joint venture = Cash and deposits of joint venture proportional to Chiyoda's interest

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

Cash and deposits decrease: Balance after payment of dividends and tax.
JV assets increase: Incorporated newly awarded contracts.

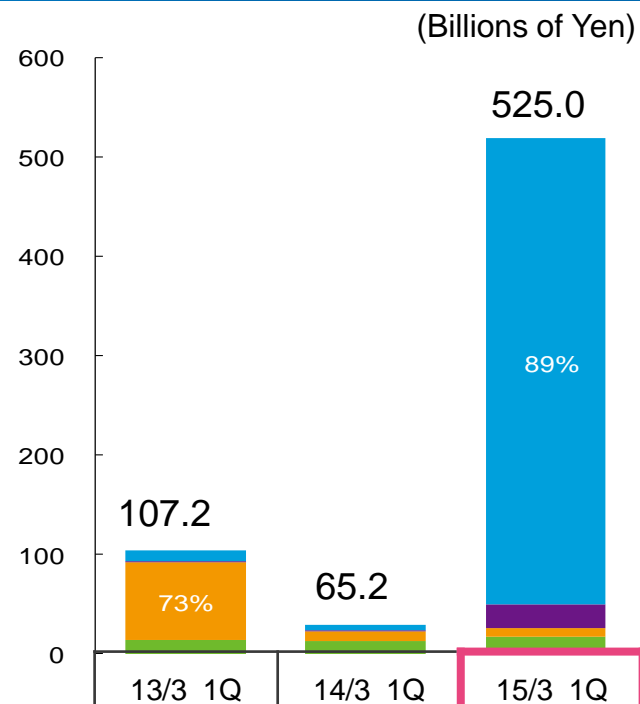
5. New Orders

By Region



ME & Africa	1.9	2.9	7.0
SEA & Oceania	64.9	30.4	27.2
Americas region	0.0	0.0	2.2
Others	0.1	0.0	464.0
Overseas Total	66.9	33.4	500.3
Domestic Total	40.3	31.9	24.7

By Field



LNG	11.2	5.3	469.3
Other Gas related	0.4	1.1	23.9
Chem. & Industries	78.1	10.0	8.5
Petroleum and Petrochemicals	14.3	13.1	17.3
Others	3.2	35.8	6.0

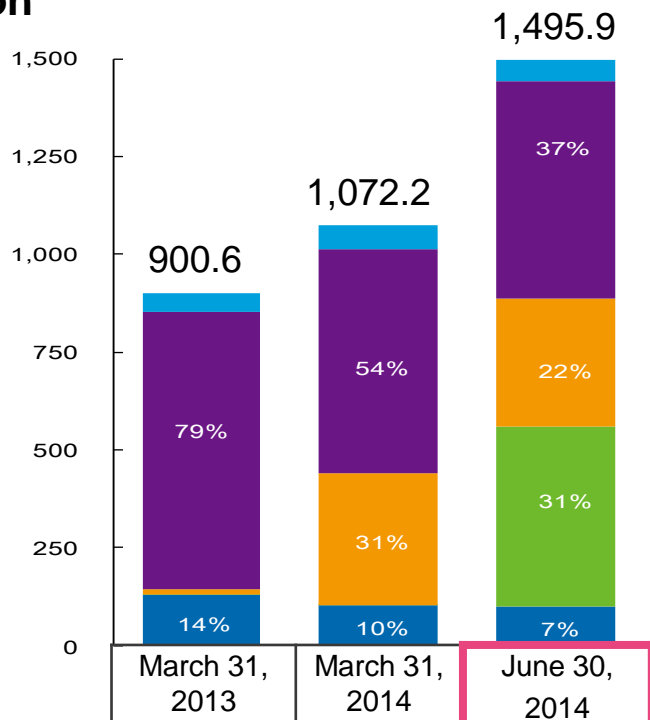
Russian project booked in "Other" (by region) and "LNG" (by field).
Offshore EPCI* contract in Indonesia booked under "other gas related".

Note: New classifications at "By Region" and new wordings at "By Field"

EPCI*: Engineering, Procurement, Construction and Installation

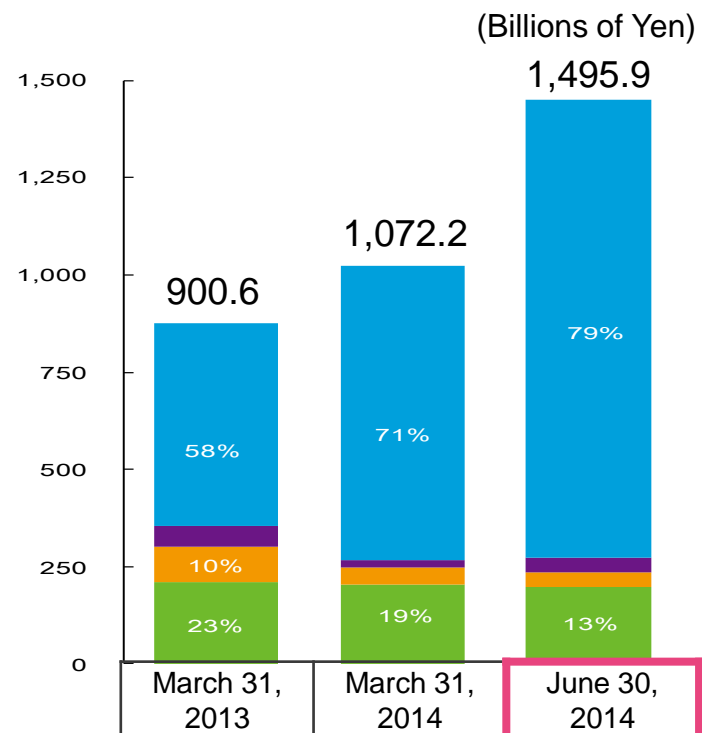
6. Backlog of Contracts

By Region



ME & Africa	50.2	61.2	53.4
SEA & Oceania	709.0	572.9	554.6
Americas region	13.5	334.8	328.7
Others	0.1	0.1	461.5
Overseas Total	772.8	969.0	1,398.2
Domestic Total	127.8	103.2	97.6

By Field



LNG	521.2	755.6	1,177.7
Other Gas related	54.7	21.6	35.0
Chem. & Industries	90.6	42.6	39.4
Petroleum and Petrochemicals	208.6	203.4	196.6
Others	25.5	49.1	47.2

Consecutively achieved new record.

Note: New classifications at "By Region" and new wordings at "By Field"

Reference Materials



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7. Breakdown of Forecasts for FY ending March 2015

(Billions of Yen)

	Results for FY ended March 2014	Forecasts for FY ending March 2015	Difference
New Orders	589.9	800.0	210.1
Overseas	485.2	700.0	214.8
Domestic	104.7	100.0	(4.7)
Revenues	446.1	465.0	18.9
Overseas	317.4	335.0	17.6
Domestic	128.7	130.0	1.3
Gross Profit	41.5	42.0	0.5
SG&A Expenses	(20.4)	(23.0)	(2.6)
Operating Income	21.1	19.0	(2.1)
Non-operating Income and Expenses	1.8	2.0	0.2
Ordinary Income	22.8	21.0	(1.8)
Extraordinary income/loss, Tax and Minority Interests in Income	(9.4)	(7.5)	1.9
Net income	13.4	13.5	0.1

8. Performance Indicators

(Billions of Yen)

	FY ended March 2011	FY ended March 2012	FY ended March 2013	FY ended March 2014	Forecast FY ending March 2015
Gross profit margin (%)	12.8	15.3	10.7	9.3	9.0
SG&A expenses to revenues (%)	5.7	5.8	4.4	4.6	4.9
Operating income to revenues (%)	7.1	9.5	6.3	4.7	4.1
Ordinary income to revenues (%)	6.4	9.3	6.4	5.1	4.5
Net income to revenues (%)	3.2	5.6	4.0	3.0	2.9
Return on assets (ROA) (%)	4.6	6.6	6.4	5.0	
Return on equity (ROE) (%)	5.3	8.9	9.0	7.0	
Net income per share (EPS) (JPY)	30.79	55.44	62.06	51.91	
Book value per share (BPS) (JPY)	599.15	648.95	727.24	758.31	
Shareholders' equity ratio (%)	43.9	46.0	43.3	41.3	
Current ratio (%)	173.8	165.5	166.3	156.3	
Fixed ratio (%)	24.0	27.0	27.7	33.7	
Debt-to-equity ratio <DER> (Times)	0.07	0.06	0.05	0.06	

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Forward-looking Statements

The forecasts and plans in this presentation are based on information available to management on August 8, 2014, 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.