



Financial Results for the First Quarter Ended June 30, 2008

August 7, 2008

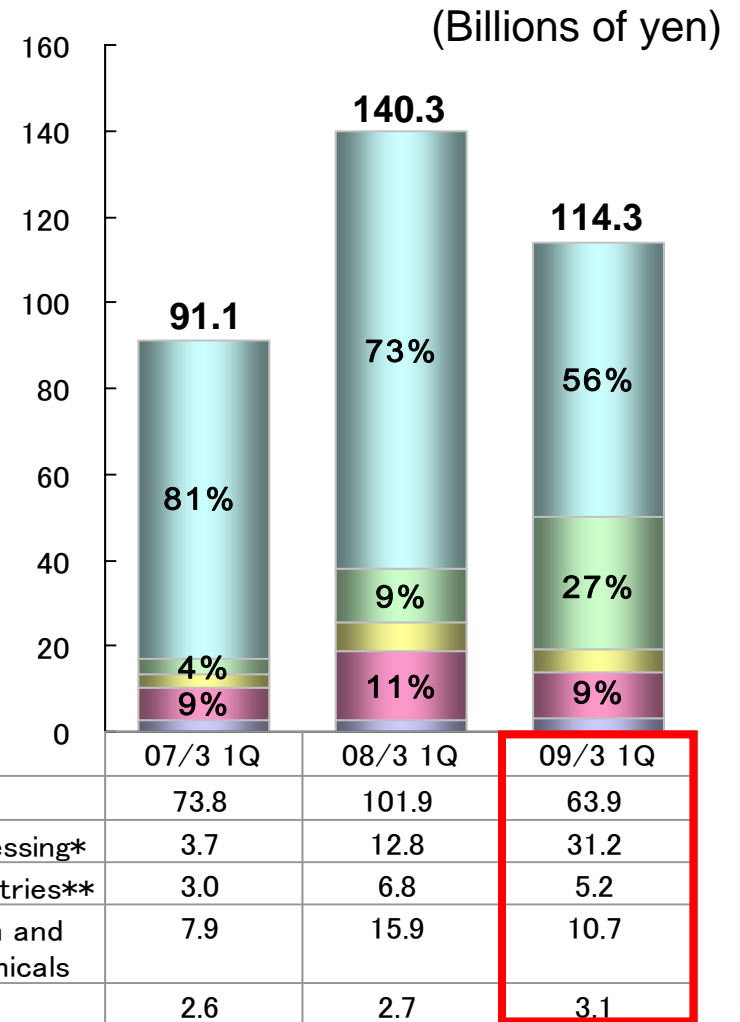
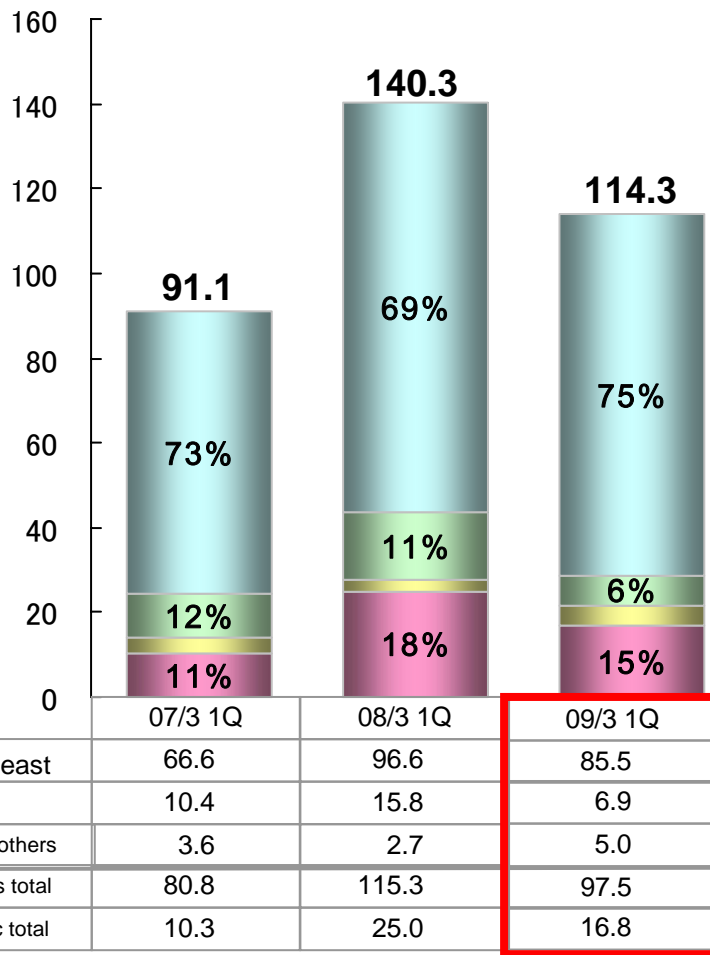


1. Financial Data

(Billions of yen)

	09/3 1Q	08/3 1Q	Difference	Y on Y decrease
New contracts	46.2	64.6	(18.3)	(28%)
Revenues	114.3	140.3	(26.0)	(19%)
Operating income	1.3	7.2	(5.9)	(81%)
Ordinary income	3.2	10.6	(7.4)	(69%)
Net income	1.7	5.3	(3.5)	(67%)
Exchange rate	JPY106/\$	JPY123/\$		

2. Revenues



Notes: *Classified as "Gas and power utilities" in report of financial results.

**Classified as "Industrial machinery" and "General chemicals" in report of financial results.

3. Income-related Items

(Billions of yen)

	09/3 1Q	08/3 1Q	Difference
Gross profit	4.1 [3.6%]	10.0 [7.2%]	(5.9) [-3.6pt]
SG&A expenses	(2.7)	(2.7)	0.0
Operating income	1.3 [1.2%]	7.2 [5.2%]	(5.9) [-4.0pt]
Non-operating income and expenses	1.9	3.4	(1.4)
Ordinary income	3.2 [2.9%]	10.6 [7.6%]	(7.4) [-4.7pt]
Extraordinary gain/loss, Tax and Minority shareholders' income	1.4	5.3	(3.8)
Net income	1.7 [1.6%]	5.3 [3.8%]	(3.5) [-2.2pt]

4. Balance Sheet

(Billions of yen)

	09/3 1Q	08/3	Difference		09/3 1Q	08/3	Difference
Current assets	381.6	338.2	43.4	Current liabilities	275.0	293.9	(18.9)
Cash and deposits*	134.2	70.9	63.2	Short-term loans payable	10.0	10.0	-
Operating assets**	53.9	53.1	0.7	Operating liabilities****	239.7	259.0	(19.3)
Jointly controlled assets of joint venture***	176.0	192.6	(16.6)	Other	25.2	24.8	0.3
Other	17.4	21.3	(3.9)				
Non-current assets	40.5	40.6	(0.0)	Non-current liabilities	2.1	3.1	(1.0)
Property , plant and equipment	22.9	23.0	(0.1)	Long-term loans payable	0.0	0.0	-
Intangible assets	4.7	4.7	(0.0)	Other	2.0	3.1	(1.0)
Investments and other assets	12.8	12.8	0.0	Net assets	145.0	81.6	63.3
Total assets	422.1	378.8	43.3	Liabilities and net assets	422.1	378.8	43.3
				Shareholders' equity	144.6	81.2	63.4

Notes:

*Cash and deposits = Cash and deposit + Short-term investment securities

**Operating assets = Notes receivable, accounts receivable from completed construction contracts + Costs on uncompleted construction contracts

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

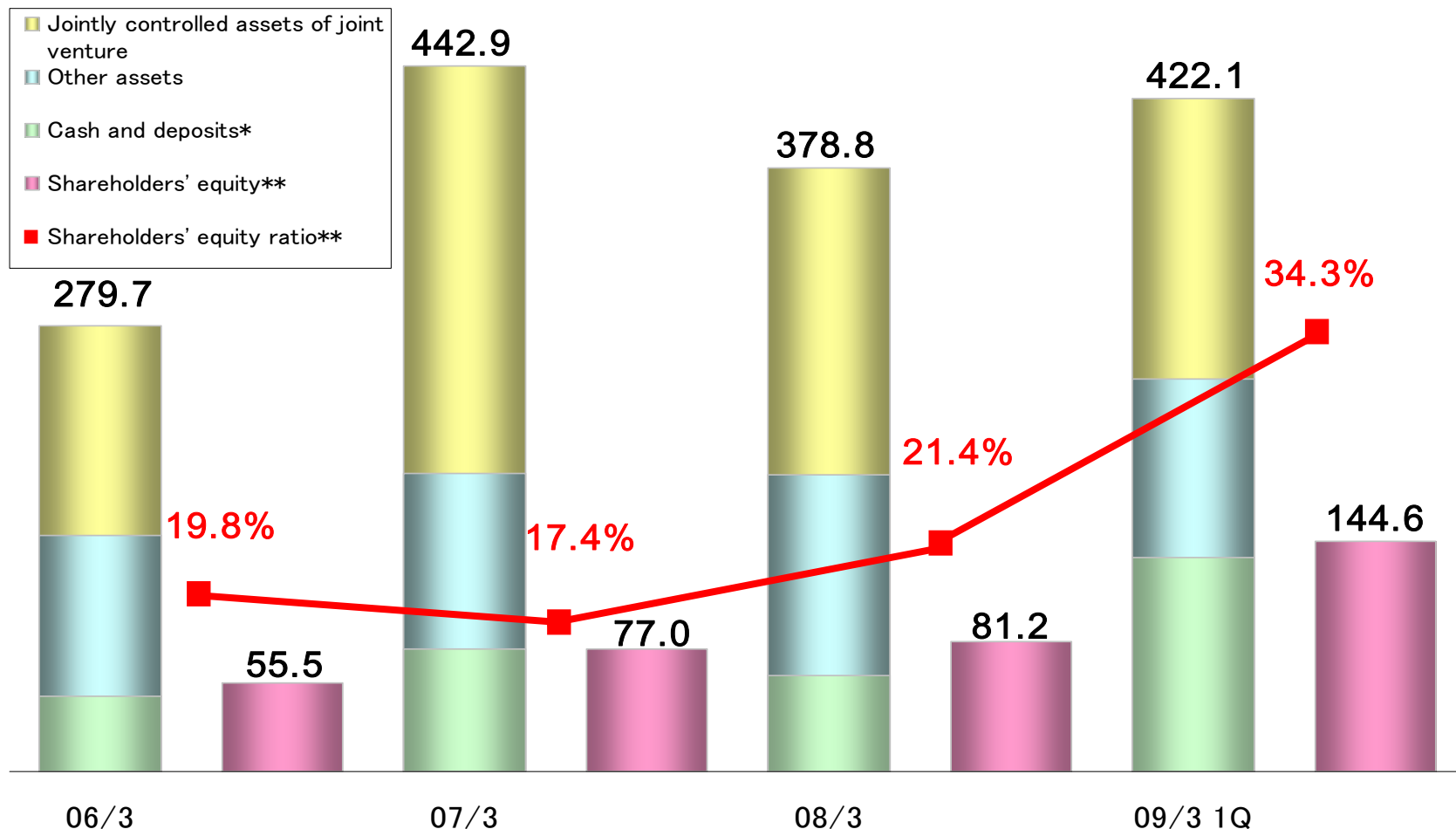
****Operating liabilities = Notes payable, accounts payable for construction contracts + Advances received on uncompleted construction contracts

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5. Stability

(Billions of yen)

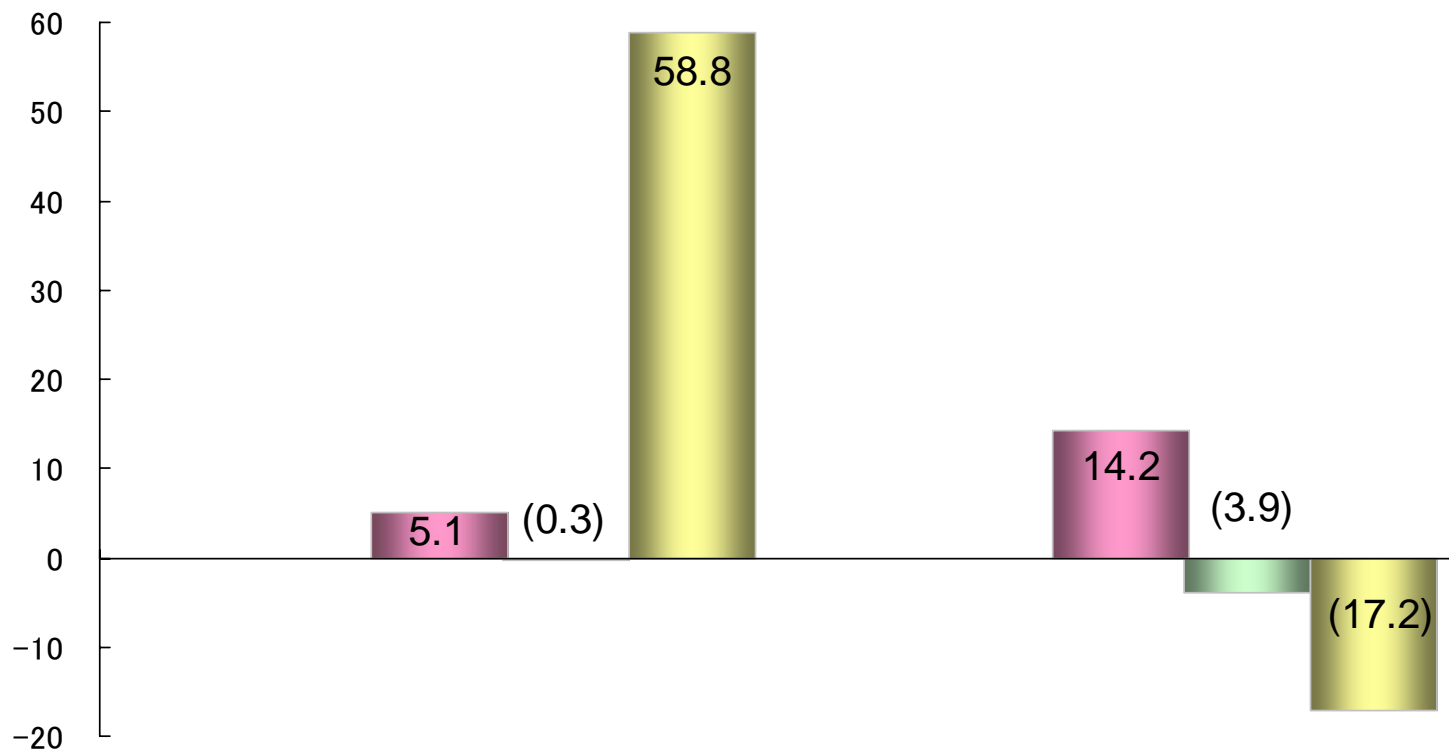


*Includes short-term investment securities.

**Shareholders' equity and shareholders' equity ratio of the fiscal year ended March 2006 were calculated on the basis of the former accounting standards.

6. Cash Flow

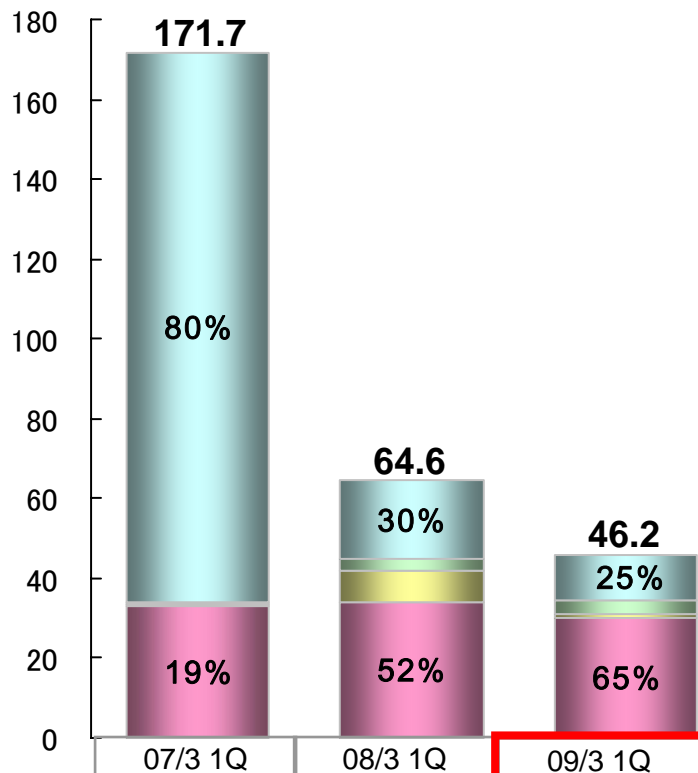
(Billions of yen)



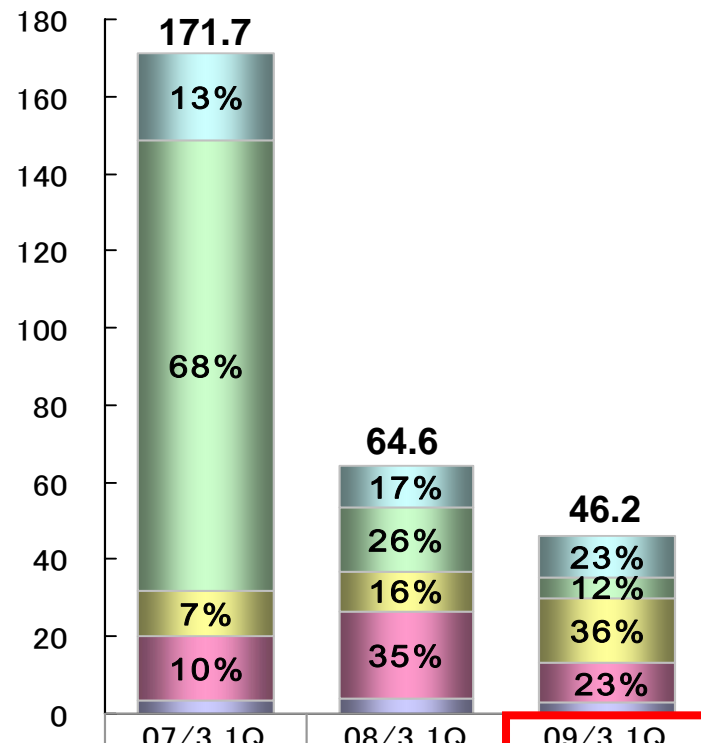
	09/3 1Q	08/3
Net cash provided by operating activities	5.1	14.2
Net cash provided by investment activities	(0.3)	(3.9)
Net cash provided by financing activities	58.8	(17.2)

7. New Contracts

(Billions of yen)



Middle east	137.5	19.6	11.4
Russia	0.4	2.8	3.8
Asia and others	0.9	8.2	1.0
Overseas total	138.8	30.7	16.3
Domestic total	32.8	33.8	29.9



LNG	22.6	10.7	10.6
Gas processing*	117.0	16.7	5.4
Fine industries**	11.9	10.4	16.5
Petroleum and petrochemicals	16.6	22.5	10.5
Others	3.3	4.0	2.9

Notes: *Classified as "Gas and power utilities" in report of financial results.

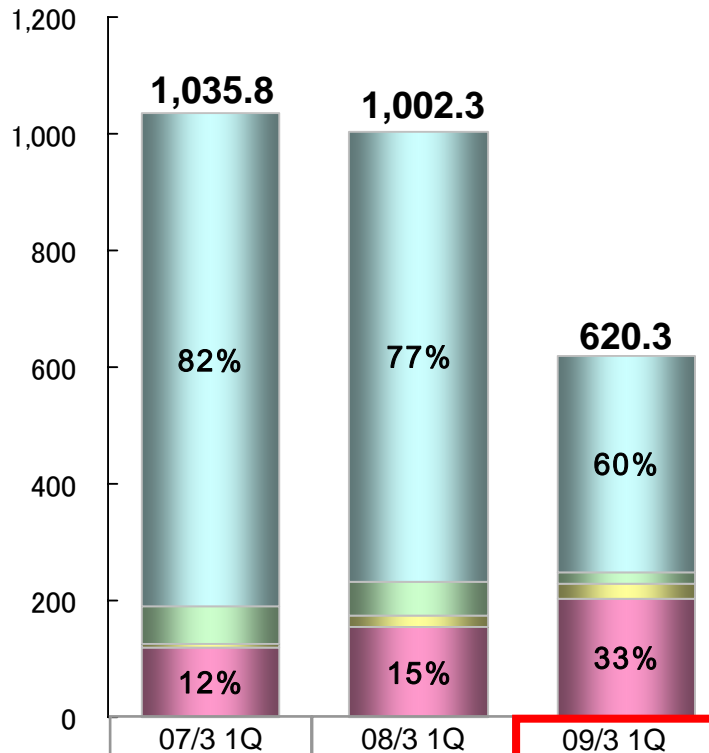
**Classified as "Industrial machinery" and "General chemicals" in report of financial results.

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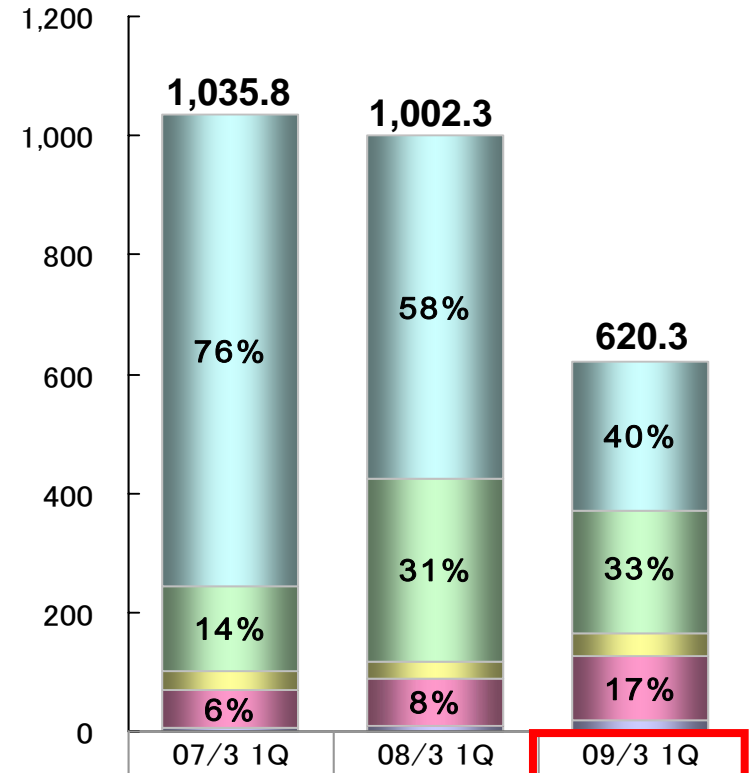


8. Backlog of Contracts

(Billions of yen)



	07/3 1Q	08/3 1Q	09/3 1Q
Middle east	846.7	770.9	371.7
Russia	62.8	58.7	19.1
Asia and others	6.2	18.3	26.2
Overseas total	915.9	848.0	417.1
Domestic total	119.9	154.3	203.2



	07/3 1Q	08/3 1Q	09/3 1Q
LNG	790.5	576.7	249.0
Gas processing*	145.3	308.7	206.0
Fine industries**	30.1	26.8	38.2
Petroleum and petrochemicals	64.4	79.6	106.9
Others	5.4	10.3	20.0

Notes: *Classified as "Gas and power utilities" in report of financial results.

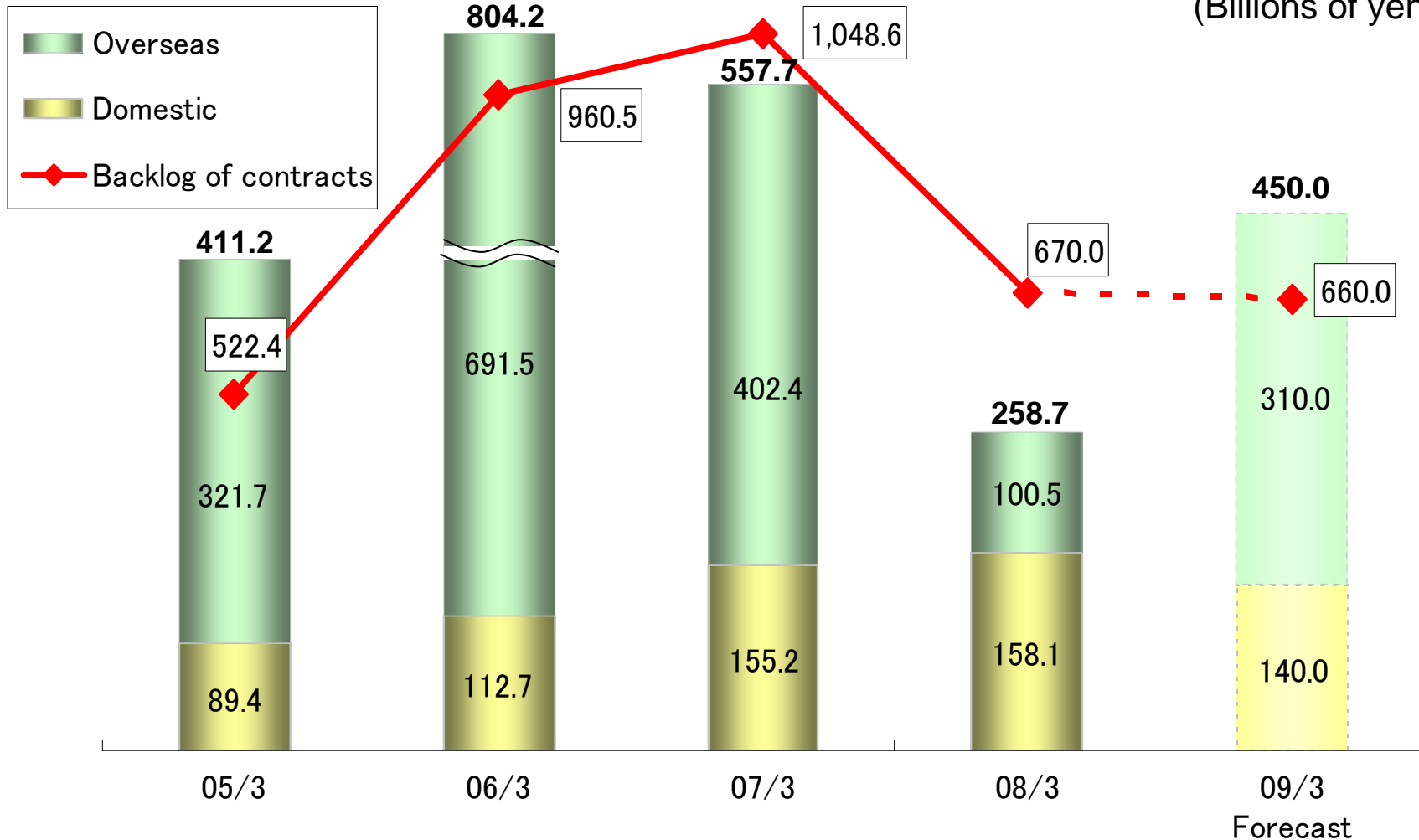
**Classified as "Industrial machinery" and "General chemicals" in report of financial results.

Reference Materials

Progress of New Contracts and Backlog of Contracts

Appendix 1

(Billions of yen)



Forecast of Results for FY Ending March 31, 2009

Appendix 2

(Billions of yen)

	09/3 Forecast	08/3	Difference	Y on Y increase (decrease)
Revenues	460.0	603.5	(143.5)	(24%)
Operating income	12.5	8.8	3.6	41%
Ordinary income	16.0	19.1	(3.1)	(16%)
Net income	9.5	9.6	(0.1)	(1%)
Dividend per share	JPY11	JPY10	JPY1	
New contracts	450.0	258.7	191.2	74%
Exchange rate	JPY100/\$	JPY100/\$		

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Breakdown of Forecast of Results

Appendix 3

(Billions of yen)

	09/3 Forecast	08/3	Difference
Revenues	460.0	603.5	(143.5)
Overseas	330.0	493.4	(163.4)
Domestic	130.0	110.0	19.9
Gross profit	25.0	20.5	4.4
SG&A expenses	(12.5)	(11.6)	(0.8)
Operating income	12.5	8.8	3.6
Non-operating income and expenses	3.5	10.2	(6.7)
Ordinary income	16.0	19.1	(3.1)
Extraordinary gain/loss, Tax and Minority shareholders' income	(6.5)	(9.4)	2.9
Net income	9.5	9.6	(0.1)
New contracts	450.0	258.7	191.2
Overseas	310.0	100.5	209.4
Domestic	140.0	158.1	(18.1)

Consolidated performance Indicators

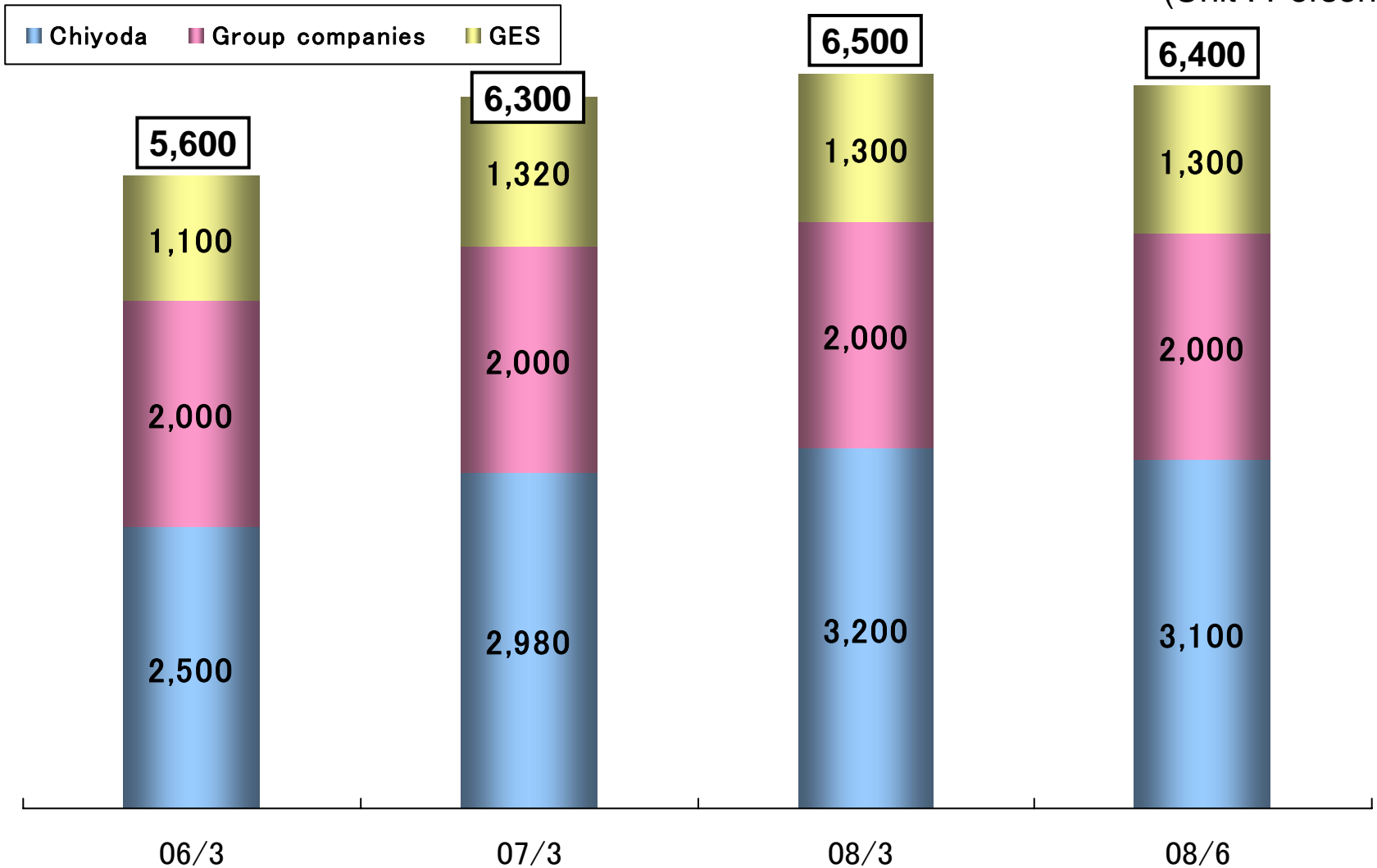
Appendix 4

	06/3	07/3	08/3	09/3 Forecast
Gross profit margin (%)	7.8	8.2	3.4	5.4
SG&A expenses to revenues (%)	2.5	2.3	1.9	2.7
Operating income to revenues (%)	5.3	5.9	1.5	2.7
Ordinary income to revenues (%)	5.9	7.6	3.2	3.5
Net income to revenues (%)	5.0	4.9	1.6	2.1
Return on assets (ROA) (%)	10.0	10.2	4.7	
Return on equity (ROE) (%)	42.0	35.5	12.2	
Net income per share (EPS) (Yen)	101.27	122.41	50.15	
Book value per share (BPS) (Yen)	288.88	400.56	422.44	
Shareholders' equity ratio (%)	19.8	17.4	21.4	
Current ratio (%)	125.1	118.9	115.0	
Fixed ratio (%)	41.6	32.3	50.0	
Debt-to equity ratio (DER) (Times)	0.18	0.13	0.12	

Structure of Global Operations

Appendix 5

(Unit : Person)



*GES=Global Engineering Satellites in the Philippines and India

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Forward-looking Statements

The forecasts and plans in this presentation are based on information available to management on August 7, 2008, the date these materials were 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.