

Financial Results in Brief for FY 2001

(Ended March 2002)

- Consolidated -

May 2002



1. Brief Statement of Operation (Consolidated)

Unit: Hundred Million Yen

| | FY 2000 (Ended Mar. '01) | FY 2001 (Ended Mar. '02) | Variance | Forecast in mid FY 2001 |
|---------------------|-----------------------------|-----------------------------|----------|----------------------------|
| New Orders | 1,394 | 2,179 * 2 | 785 | 2,000 * 2 |
| Backlog of Orders | 1,642 | 2,461 | 818 | - |
| Revenues | 1,286 | 1,415 | 128 | 1,400 |
| Operating Profit | - 138 | - 51 | 86 | - 50 |
| Ordinary Profit * 1 | - 133 | - 33 | 99 | - 45 |
| Net Profit | - 46 | 1 | 47 | 0 |

* 1 Including dividends from international subsidiaries

* 2 1,834 Hundred Million Yen (HMY) on non-consolidated basis
(cf. 1,500 HMY forecast in the beginning of FY 2001;
1,800 HMY forecast in mid of FY 2001)

- NEW ORDERS
 - : Increased by 56% as compared with FY 2000
 - : Over 2,000 HMY were logged first time in 4 years

- REVENUES
 - : Increased only by 10% because of slump in new orders since FY 1999
 - : New orders for FY 2001 will contribute to the increase of revenues in FY 2002

- OPERATING LOSS
 - : Almost the same as expectedORDINARY LOSS
 - : Improved

- NET PROFIT
 - : Zero profit for the year

2. Balance Sheets in Brief (Consolidated)

Unit: Hundred Million Yen

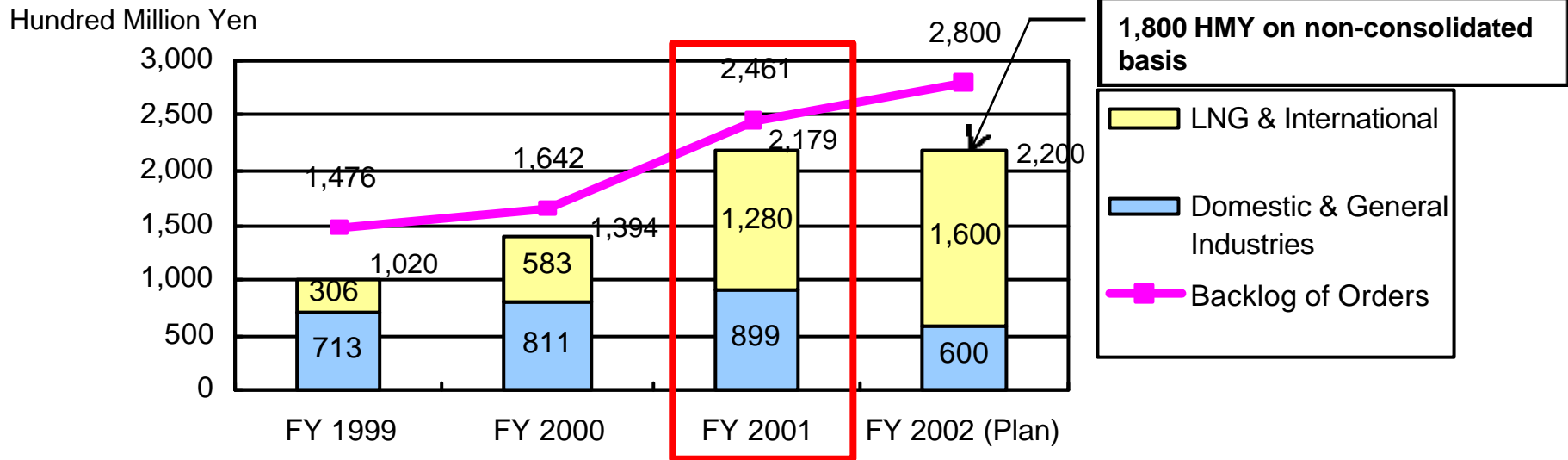
| | FY 2000 | FY 2001 | Variance | | FY 2000 | FY 2001 | Variance |
|----------------------|---------|---------|----------|------------------------------------|---------|---------|----------|
| Current Assets | 1,101 | 1,023 | - 78 | Current Liabilities | 1,078 | 1,009 | - 69 |
| Cash & Time Deposits | 339 | 405 | 66 | Short-term Loans | 260 | 175 | - 85 |
| Major Assets | 651 | 515 | - 136 | Major Liabilities | 727 | 741 | 14 |
| Others | 111 | 104 | - 7 | Others | 92 | 94 | 2 |
| Fixed Assets | 270 | 270 | 1 | Fixed Liabilities | 142 | 134 | - 8 |
| | | | | Long-term Loans | 113 | 107 | - 7 |
| | | | | Others | 28 | 27 | - 1 |
| | | | | Shareholders' Equity | 150 | 151 | 1 |
| Assets Total | 1,370 | 1,293 | - 77 | Liabilities & Shareholders' Equity | 1,370 | 1,293 | - 77 |

(Compared with FY 2000)

| | | | |
|-------------------|--|---------------------|---------------------------------|
| Major Assets | = Notes Receivable + Accounts Receivables | = 515 | } Cash Flow Improved by 150 HMY |
| | +Cost of Construction in Progress | (Decreased by 136) | |
| Major Liabilities | = Notes Payable+Accounts Payable | = 741 | |
| | +Advance Receipt of Contract | (increased by 14) | |
| Bank Loans | = Short-term Loans 175 + Long-term Loans 107 | = 281 | |

- TOTAL ASSETS
: Decreased due to scheduled collection of accounts receivable
- CASH FLOW from Operational Activities
: Improved by 150 HMY
- BANK LOANS
: Reduced by 91 HMY to 281 HMY
: Less than one forth of those in FY 1997
- CASH & TIME DEPOSITS
: Recorded at 405 HMY with no net debt in FY 2001
- SHAREHODERS' EQUITY PER TOTAL ASSETS
: Improved by 0.7% to 11.7% (11.0% in FY 2000)
- DEBT EQUITY RATIO
: Improved by 0.62 points to 1.86 (2.48 in FY 2000)

3. New Orders (Consolidated)



【Major Awards in FY 2001】

| Division | LNG & International | Domestic & General Industries |
|-------------------|--|--|
| 200 HMY and above | Olefin Complex (Saudi Arabia) * Grass roots LNG (Qatar) * | _____ |
| under 200 HMY | Ammonia & Urea Complex (Iran) * Common Cooling Water System (Qatar) * LNG Debottlenecking (Qatar) * Epoxy Resin (China) | Gas Oil Ultra Deep HDS (Nippon Petroleum Refining) Solid Dosage Plant (Ajinomoto Pharma) Hydrant Facilities for Airports |

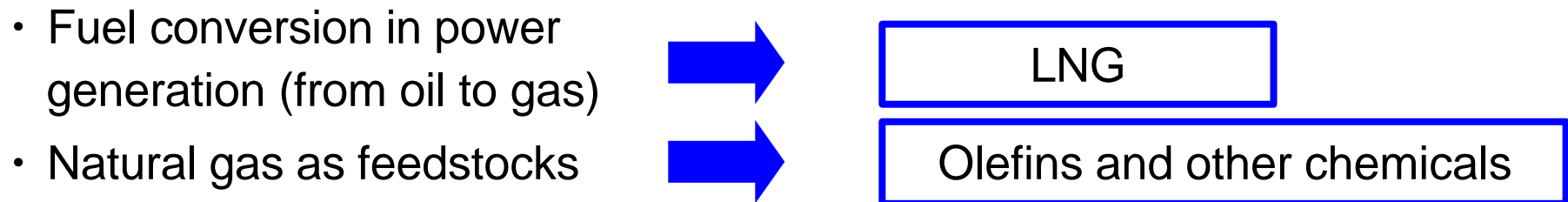
* Awarded by alliance or joint venture

- New orders over 2,000 HMY (consolidated)
- Expecting new orders of 2,200 HMY (consolidated) / 1,800 HMY (non-consolidated) in FY 2002 (ended March 2003)

【Domestic Market】 Growing steadily in business areas with technical advantages



【International Market】 Getting active, thanks to higher oil price



【Chiyoda's Strategy】

- Strengthen business with clients/areas where we have good contacts
- Promote strategic alliance with contractors/licensors
- Improve price competitiveness

4. Operational Forecast for FY 2002 (Ended March 2003) (Consolidated)

Unit: Hundred Million Yen

| | Actual FY 2001 | Forecast FY 2002 | Variance |
|-------------------|-------------------|---------------------|----------|
| New Orders | 2,179 | 2,200 | 21 |
| Backlog of Orders | 2,461 | 2,800 | 339 |
| Revenues | 1,415 | 1,800 | 385 |
| Operating Profit | - 51 | 17 | 68 |
| Ordinary Profit | - 33 | 20 | 53 |
| Net Profit | 1 | 5 | 4 |

- Revenues increase by 27% to 1,800 HMY, thanks to higher orders since FY 2001
- Operating/Ordinary Profit secured on both consolidated and non-consolidated basis