

# **Financial Results in Brief for 1st Half of FY 2002**

**(Ended September 2002)**

**- Consolidated -**

**November 2002**



# 1. Brief Statement of Operation (Consolidated)

Unit: Hundred Million Yen (HMY)

	ACTUAL 1st Half, FY 2001 (Ended Sep. '01)	ACTUAL 1st Half, FY 2002 (Ended Sep. '02)	Variance	FORECAST 1st Half, FY 2002 (As of the beginning of FY 2002)
New Orders	991	1,012	21	- * 1
Backlog of Orders	1,985	2,672	687	- * 1
Revenues	716	693	- 23	800
Operating Profit	- 19	10	29	- * 2
Ordinary Profit	- 18	16	34	15
Net Profit	2	25	23	3

\* 1 Not announced the 1st Half Forecast.

Whole-year forecast for FY 2002 was announced as follows:

2,200 HMY, New Orders

2,800 HMY, Backlog of Orders

\* 2 Not announced the 1st Half Forecast.

Whole-year forecast for FY 2002 by 17 HMY was announced.

- NEW ORDERS

: Received steadily

- BACKLOG OF ORDERS

: Largely increased

- REVENUES

: A little lower than the forecast in the beginning of FY 2002,  
due to the delay of the award

- OPERATING PROFIT

- ORDINARY PROFIT

: Both returned to the black as planned

- NET PROFIT

: Recorded more by 22 HMY than the forecast

## 2. Balance Sheets in Brief (Consolidated)

Unit: Hundred Million Yen

	Mar. 31, 2002	Sep. 30, 2002	Variance		Mar. 31, 2002	Sep. 30, 2002	Variance
Current Assets	1,023	1,104	81	Current Liabilities	1,009	1,036	27
Cash & Time Deposits	405	401	- 4	Short-term Loans	175	130	- 45
Major Assets	515	563	48	Major Liabilities	741	816	75
Others	103	140	37	Others	93	90	- 3
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Fixed Assets	270	241	- 29	Fixed Liabilities	133	138	5
				Long-term Loans	107	105	- 2
				Others	26	33	7
				Shareholders' Equity	151	171	20
Assets Total	1,293	1,345	52	Liabilities & Shareholders' Equity	1,293	1,345	52

Major Assets = Notes Receivable, Accounts Receivables, and Cost of Construction in Progress

Major Liabilities = Notes Payable, Accounts Payable, and Advance Receipt of Contract

Bank Loans = Short-term Loans 130 + Long-term Loans 105 = 235 Hundred Million Yen

- **BANK LOANS**

: Reduced, as well as last year, by 46 HMY to 235 HMY

- **CASH & TIME DEPOSITS**

: Recorded 401 HMY, almost same as those on March 31, 2002

- **NET DEBT**

: No net debt, recorded net deposit by 165 HMY

- **FIXED ASSETS**

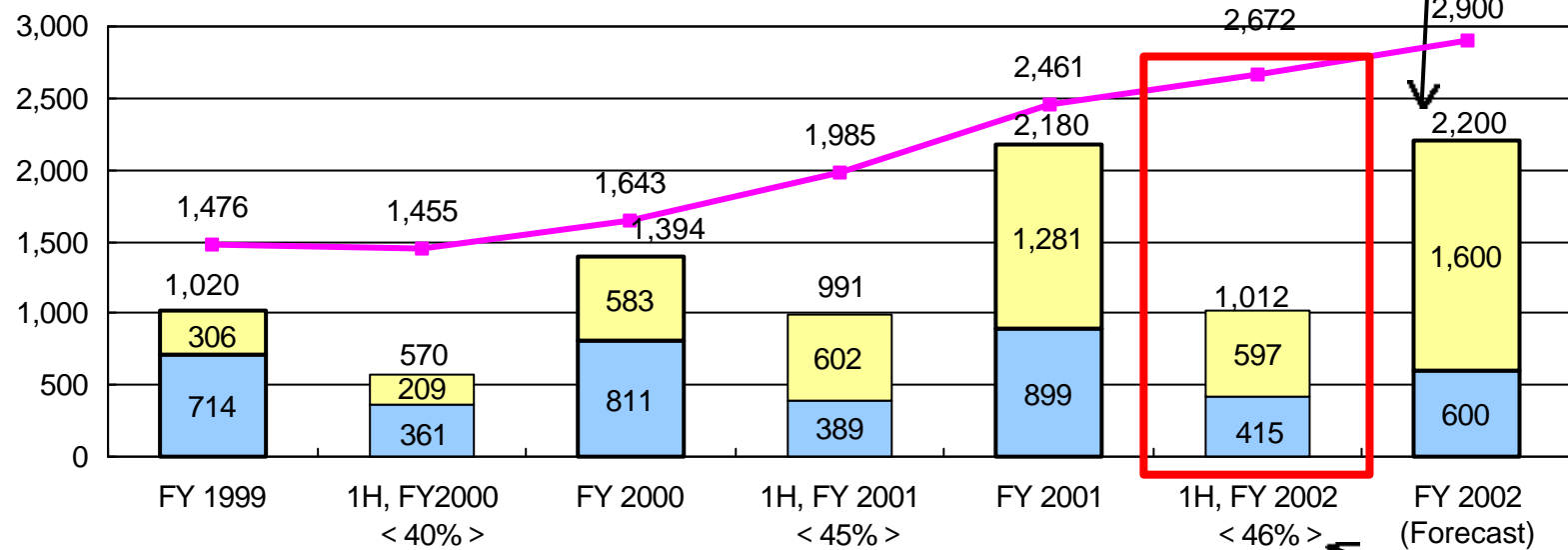
: Reduced by 29 HMY due to collection on long-term receivable, etc.

- **SHAREHOLDERS' EQUITY PER TOTAL ASSETS**

: Improved to 12.7% (11.7% as of March 31, 2002)

### 3. New Orders (Consolidated)

Hundred Million Yen



1,800 HMY on non-consolidated basis

■ New Orders (Domestic) 
 ■ New Orders (Int'l & LNG) 
 —●— Backlog (Total)

Ratio against whole year amount

#### 【Major Awards in 1st Half of FY 2002】

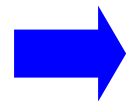
Division Amount	LNG & International	Domestic
100 HMY and above	Methanol, its Utility & Offsite (Saudi Arabia) LNG (Qatar) *	LPG Storage Terminal *
under 100 HMY	Acetic Acid (China)	Specialty Chemicals (Mitsubishi Gas Chemical)

\* Awarded as a joint venture (JV) (Amount shows that for Chiyoda among JV.)



- Expecting new orders of 2,200 HMY (consolidated) / 1,800 HMY (non-consolidated) in FY 2002 (ended March 2003)
- Backlog to be almost 2,900 HMY (consolidated)

**【Domestic Market】** Growing steadily in business areas with our advantages



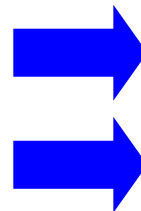
LNG Receiving Terminals  
LPG Storage Terminals

Environmental  
Preservation

Pharmaceutical

**【International Market】** Getting active in Middle East, etc, thanks to higher oil price

- Fuel conversion in power generation (from oil to gas)
- Natural gas as feedstocks



LNG

Olefins and Other Chemicals  
with Larger Plant Capacity

**【Chiyoda's Strategy】**

- Strengthen business with clients/areas where we have good contacts
- Strengthen competitiveness (price, technology & project execution)
- Acquire repeat orders and designated awards

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

Unit: Hundred Million Yen

	ACTUAL FY 2001 (Ended Mar. '02)	UPDATED FORECAST FY 2002 (Ended Mar. '03)	Variance	PLAN FY 2002 (As of the beginning of FY 2002)
New Orders	2,180	2,200	20	2,200
Backlog of Orders	2,461	2,900	439	2,800
Revenues	1,415	1,700	285	1,800
Operating Profit	- 51	15	66	17
Ordinary Profit	- 34	19	53	20
Net Profit	1	18	17	5



- REVENUES

- : A little lower than the forecast in the beginning of FY 2002,  
due to the delay of the award

- : However, to be increased by 20% as compared with those in FY 2001

- OPERATING PROFIT

- ORDINARY PROFIT

- : Both to be returned to the black, non-consolidated basis as well

- NET PROFIT

- : To be increased more than the forecast in the beginning of FY 2002