

**Financial Results in Brief
for FY 2002
(Ended March 2003)
- Consolidated -**

May 2003



1. Brief Statement of Operation

*3
Unit: Hundred Million Yen

	FY 2001 (Ended Mar. '02)	FY 2002 (Ended Mar. '03)	Variance
New Orders	2,179	2,490 *2	311
Backlog of Orders	2,461	3,161	700
Revenues	1,415	1,663	248
Operating Profit	- 51	15	66
Ordinary Profit *1	- 33	23	57
Net Profit after Tax	1	19	18

* 1 Including dividends from subsidiaries

* 2 2,122 Hundred Million Yen (HMY) on non-consolidated basis (Chiyoda Corp. alone)

* 3 Hundred Million Yen equals roughly million of US dollars

- NEW ORDERS
 - Increased by 14% as compared with FY 2001
 - Backlog of orders increased by 28%

- REVENUES
 - Slightly less than the forecast because of “Schedule Lag”

- OPERATING PROFIT
 - Operating profit is posted (First time in 8 years), improved by 66 HMY

- NET PROFIT
 - Slightly more than the forecast, far better than FY 2001

2. Balance Sheet in Brief

Unit: Hundred Million Yen


	FY 2001	FY 2002	Variance		FY 2001	FY 2002	Variance
Current Assets	1,023	969	- 54	Current Liabilities	1,009	894	- 115
Cash & Time Deposits	405	361	- 44	Short-term Loans	175	82	- 93
Operating Assets	515	465	- 50	Operating Liabilities	741	716	25
Others	103	143	40	Others	93	96	3
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Fixed Assets	270	233	37	Fixed Liabilities	133	142	9
				Long-term Loans	107	104	- 3
				Others	26	38	12
				Shareholders' Equity	151	166	15
Assets Total	1,293	1,202	- 91	Liabilities & Shareholders' Equity	1,293	1,202	- 91

Operating Assets = Notes Receivable + Accounts Receivable + Cost of Construction in Progress

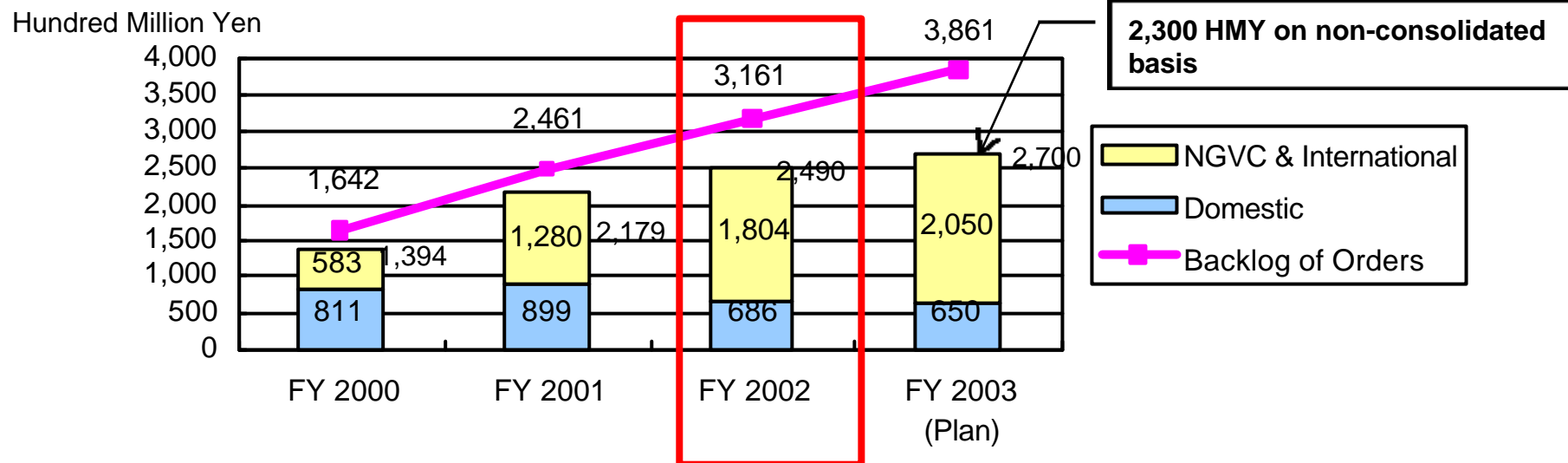
Operating Liabilities = Notes Payable + Accounts Payable + Advance Receipt of Contract

Bank Loans = Short-term Loans 82 + Long-term Loans 104^{*} = 186

(* Incl. Subordinated Loan 100)

- Loans (Short-term & Long-term)
 - Decreased to 186 HMY by 96 HMY  Debt Equity Ratio : 1.12
 - Practically DER is 0.52 (Loan amount is practically 86 HMY, considering the subordinated loan of 100 HMY)
- CASH AND TIME DEPOSITS
 - Recorded at 361 HMY after repaying the loans as planned
- PRACTICALLY IN NO DEBT
 - Cash & Time deposits of 175 HMY is in excess of the debts
- FIXED ASSETS
 - 37 HMY decreased mainly due to recovery of long overdue receivables
- SHAREHOLDERS' EQUITY PER TOTAL ASSETS
 - Improved to 13.9% (11.7% in FY 2001)

3. New Orders



【Major Awards in FY 2002】

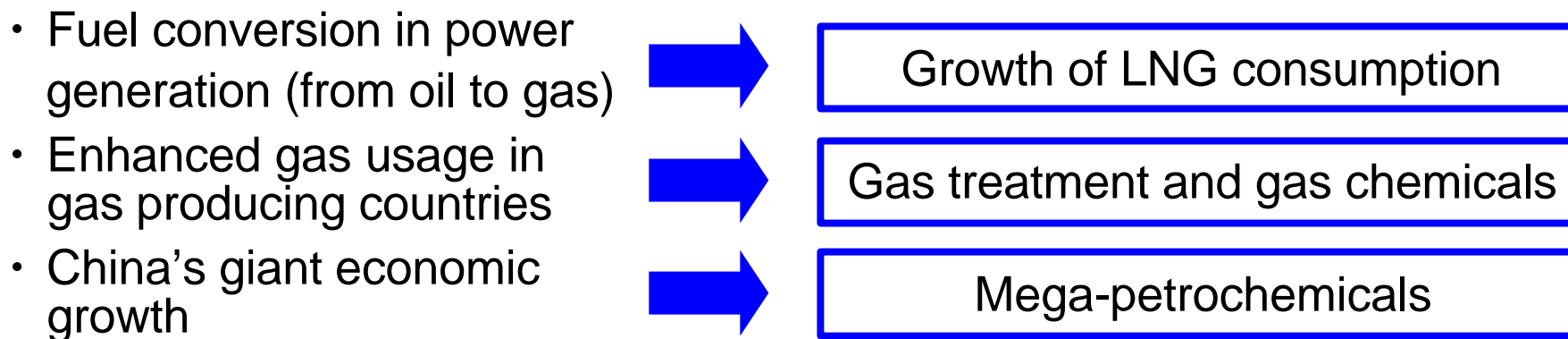
Division	Natural Gas Value Chain & International	Domestic
Value		
200 HMY and above	LNG Government Train Project (Oman)	—————
under 200 HMY	Methanol Plant (Saudi Arabia) SM/PO & MPG Project (China) LNG Plant Expansion (Qatar) Gas Processing Plant (Qatar)	LPG Receiving Terminal Project Modification of Specialty Chemical Plant

* Awarded by alliance or joint venture

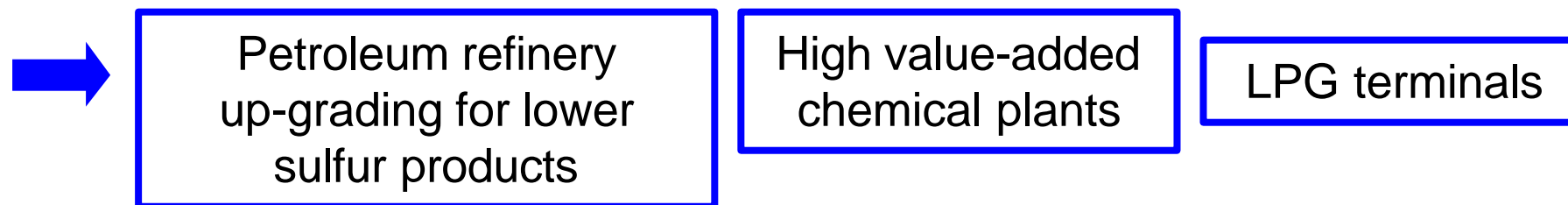
【Favorable Market Worldwide 】

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International & Gas Related : More in natural gas utilization and in China



Domestic : Projects needing severe environmental requirements



【Chiyoda's Strategy 】

- To select “Good Projects”, in terms of blue-chip clients, higher level of requirement for technologies / project execution, etc.
- To establish long-term business relationship with clients through “Superior Technology”  Non-Price Competitiveness

4. Operational Forecast for FY 2003 (Ended March 2004)

Unit: Hundred Million Yen

	Actual FY 2002	Forecast FY 2003	Variance
New Orders	2,490	2,700	210
Backlog of Orders	3,161	3,861	700
Revenues	1,663	2,000	337
Operating Profit	15	45	30
Ordinary Profit	23	42	19
Net Profit after Tax	19	34	15

- Revenues to be 2,000 HMY (up by 20 %), due to steady increase of orders
- Operating/Ordinary/Net Profit to increase remarkably

Financial Ratios / Indicators 】	FY 2001	FY 2002
Gross Profit to Revenue (%)	3.3	6.3
SGA* to Revenue (%)	6.9	5.4
Operating Profit to Revenue (%)	-3.6	0.9
Ordinary Profit to Revenue (%)	-2.4	1.4
Net Profit after tax to Revenue (%)	0.1	1.2
Return on Assets <ROA> (%)	-2.5	1.9
Return on Equity after tax <ROE> (%)	0.8	12.0
Earnings per Share after tax <EPS> (JPY)	0.7	10.8
Book Value per Share <BPS> (JPY)	81.5	90.0
Shareholders' Equity to Assets (%)	11.7	13.9
Current Ratio (%)	101.4	108.4
Fixed Assets to Net Worth (%)	178.8	140.2
Debt Equity Ratio <DER> (times)	1.9	1.1

* SGA - Selling, General and Administrative Expense

Business Profile			REVENUE (%)		NEW ORDERS (%)		BACK LOG OF ORDERS (%)	
			FY 2001	FY 2002	FY 2001	FY 2002	FY 2001	FY 2002
Business Field-wise	Chiyoda Corp. alone	Oil Refining	6	21	8	4	17	5
		Petrochemicals	8	10	16	7	18	14
		Chemicals	17	12	6	12	6	8
		Gas & Power	21	29	48	59	43	63
		Infrastructure	9	1	2	1	1	1
		General Industries	7	1	2	1	2	2
	Subsidiaries consolidated	32	26	18	16	12	7	
TOTAL			100	100	100	100	100	100
Area-wise	Domestic		68	50	41	28	40	26
	International	Asia	15	15	5	18	12	15
		Middle East	12	28	53	46	42	52
		Others	5	7	1	8	6	7
TOTAL			100	100	100	100	100	100