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Chiyoda Corp. Releases Financial Results for Three Months to June 2004

Yokohama, Japan – July 26, 2004 – Chiyoda Corporation (ISIN:JP3528600004), the leading engineering and construction company in Japan, reported consolidated financial results for the first three months of the current fiscal year ending March 31, 2005.

As expected, total new orders were ¥74.9 billion, representing 33% of the fiscal year 2005 forecast for new orders released on May 18, 2004. Important new orders in the first quarter included LNG Train 5 Plant Project in Qatar and Fertilizer Project in Iran. Given the recent operating environment and the trend in orders, the Company has decided not to revise the May 18, 2004 forecast of new orders for the full fiscal year, which sees new orders of ¥230 billion, down 20.9% from the previous fiscal year.

The Company did not revise its May 18, 2004 forecast for consolidated and non-consolidated financial results for the current fiscal year ending March 2005. Forecasts for the full fiscal year see consolidated ordinary profit of ¥7.1 billion on revenues of ¥220 billion. Net profit is projected at ¥7.3 billion.

Chiyoda Corporation, headquartered in Yokohama, Japan, provides services on a global basis in the field of engineering, procurement and construction (EPC) for gas processing, refineries and other hydrocarbon or other industrial plant projects, particularly for LNG, GTL, DME. For more than 50 years, Chiyoda has constantly leveraged its extensive experience and far-reaching global network to give it an unrivaled advantage. The Company will continue its EPC business, while innovating an expanded business model that includes plant lifecycle engineering (PLE). This will enable Chiyoda to become a one-stop provider of everything its customers need in the way of plant development and operations.

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