



PRESS RELEASE

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Chiyoda Announces Third Upward Revision to Operating Results Forecast for FY2006 Consolidated Ordinary and Net Profit Likely to Exceed Previous Forecasts by Nearly 10%

Chiyoda Corporation (Other OTC: CHYCF), a major Japanese industrial plant engineering company, today announced the following revisions to its forecasts of operating results for the fiscal year ended March 31, 2006 in view of the recent trends in operating results and other factors. The new forecasts replace the forecasts that were announced on February 8, 2006.

Chiyoda cited steady progress in construction projects and a yen weaker than that projected at the beginning of the fiscal year to explain the revisions to the sales forecast. Ordinary profit and net profit forecasts have been revised due to favorable progress in construction projects and to higher interest income due to an increase in jointly controlled assets of joint venture.

Chiyoda is now forecasting consolidated ordinary profit of 23,000 million yen, 2,000 million yen or 9.5% higher than the previous forecast, on net sales from construction contracts of 390,000 million yen, 30,000 million yen or 8.3% higher than the previous forecast. Net profit is now estimated at 19,000 million yen, 1,500 million yen or 8.6% higher. Based on the revised forecast, consolidated ordinary profit will increase 98.5% and consolidated net profit will be up 47.7% year-on-year.

Chiyoda will release its FY2006 financial results on May 15, 2006.

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 and DME.

For more information, please contact:
Ken Ito/ Aki Tanaka
Chiyoda Corporation
Corporate Communications Office
Tel: 81-45-506-7538, Fax: 81-45-506-7085
Email Address: kito@ykh.chiyoda.co.jp
URL: <http://www.chiyoda-corp.com/>