



Fiscal Year Ending March 31, 2008

# Financial Results for the First Quarter Ended June 30, 2007

August 7, 2007



# 1. Financial Data

(¥ billion)

	2008/3 1Q	2007/3 1Q	Difference	YoY increase	2008/3 Forecast	Progress Rate
New contracts	64.6	171.7	(107.0)	(62%)	250.0	26%
Revenues	140.3	91.1	+49.2	54%	550.0	26%
Operating income	7.2	6.6	+0.6	9%	30.0	24%
Recurring Profit	10.6	7.7	+2.9	38%	38.5	28%
Net income	5.3	4.3	+0.9	21%	23.5	23%
Exchange rate	¥ 123/\$	¥ 115/\$			¥ 115/\$	

Notes: Amounts less than 100 million yen are rounded down.

## 2. Revenues by Industry

(¥ billion)

Industry		2008/3 1Q	2007/3 1Q	Difference	YoY increase
	LNG	101.4	73.8	+27.5	37%
	Gas processing *1	10.8	2.7	+8.0	291%
	Others	2.9	4.1	(1.1)	(29%)
<b>Overseas</b>		<b>115.3</b>	<b>80.8</b>	<b>+34.4</b>	<b>43%</b>
	Petroleum and petrochemicals	13.5	5.5	+7.9	143%
	Fine industries *2	6.7	2.2	+4.5	197%
	Others	4.7	2.4	+2.2	89%
<b>Domestic</b>		<b>25.0</b>	<b>10.3</b>	<b>+14.7</b>	<b>142%</b>
<b>Total</b>		<b>140.3</b>	<b>91.1</b>	<b>+49.2</b>	<b>54%</b>

Notes: \*1 Classified as "Other gas and power" in report of financial results.

\*2 Classified as "General industrial machinery" and "General chemicals" in report of financial results.

### 3. Income-related Items

(¥ billion)

	2008/3 1Q	2007/3 1Q	Difference
<b>Gross profit</b>	<b>10.0</b>	<b>9.3</b>	<b>+0.6</b>
SG&A expenses	2.7	2.7	+0.0
<b>Operating income</b>	<b>7.2</b>	<b>6.6</b>	<b>+0.6</b>
Non-operating income	3.4	1.0	+2.3
<b>Recurring Profit</b>	<b>10.6</b>	<b>7.7</b>	<b>+2.9</b>
Extraordinary gain/loss and tax	(5.3)	(3.3)	(2.0)
<b>Net income</b>	<b>5.3</b>	<b>4.3</b>	<b>+0.9</b>

## 4. Balance Sheet

(¥ billion)

	08/3 1Q	07/3	Difference		08/3 1Q	07/3	Difference
<b>Current assets</b>	436.8	418.0	+18.7	<b>Current liabilities</b>	368.7	351.4	+17.2
Cash and cash equivalents and time deposits	74.6	77.1	(2.5)	Short-term loans	0.0	0.0	(0.0)
Operating assets (*1)	70.2	66.3	+3.9	Operating liabilities (*2)	343.2	318.6	+24.5
Jointly controlled assets of joint venture (*3)	274.2	256.0	+18.1	Others	25.4	32.7	(0.72)
Others	17.7	18.4	(7)				
<b>Fixed assets</b>	25.4	24.9	+0.5	<b>Non-current liabilities</b>	13.5	14.0	(0.5)
Property, plant and equipment	7.6	7.4	+0.2	Long-term debt	10.0	10.0	(0.0)
Intangible fixed assets	3.3	3.3	+0.0	Others	3.4	4.0	(0.5)
Investments and other assets	14.3	14.0	+0.2	<b>Total net assets</b>	79.9	77.4	+2.5
<b>Assets</b>	462.2	442.9	+19.2	<b>Total liabilities and net assets</b>	462.2	442.9	+19.2
				<b>Shareholders' equity</b>	79.5	77.0	+2.5

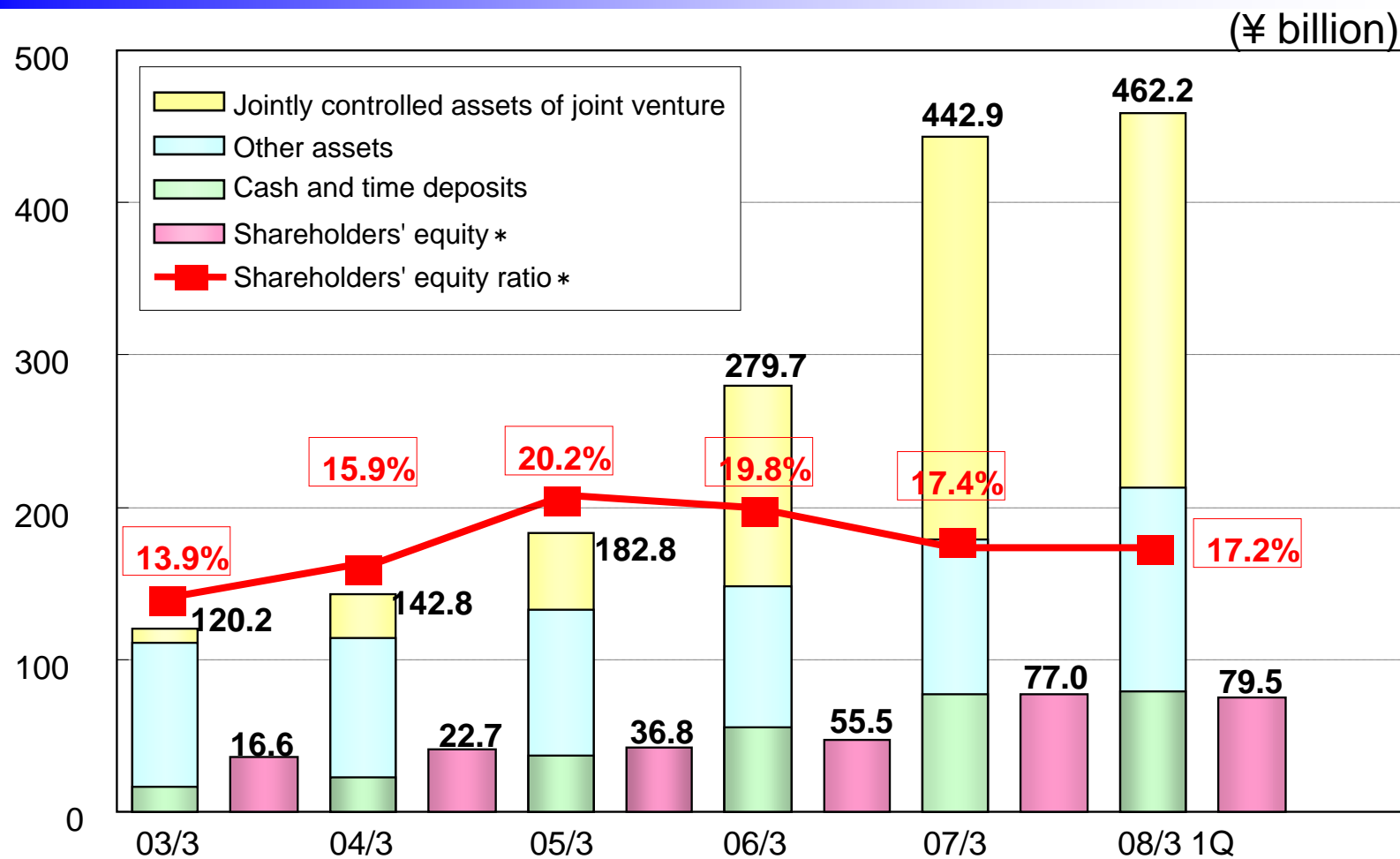
Notes:

(\*1) Operating assets = Notes and accounts receivable-trade + Costs of construction contracts in process

(\*2) Operating liabilities = Notes and accounts payable-trade + Advance receipts on construction contracts

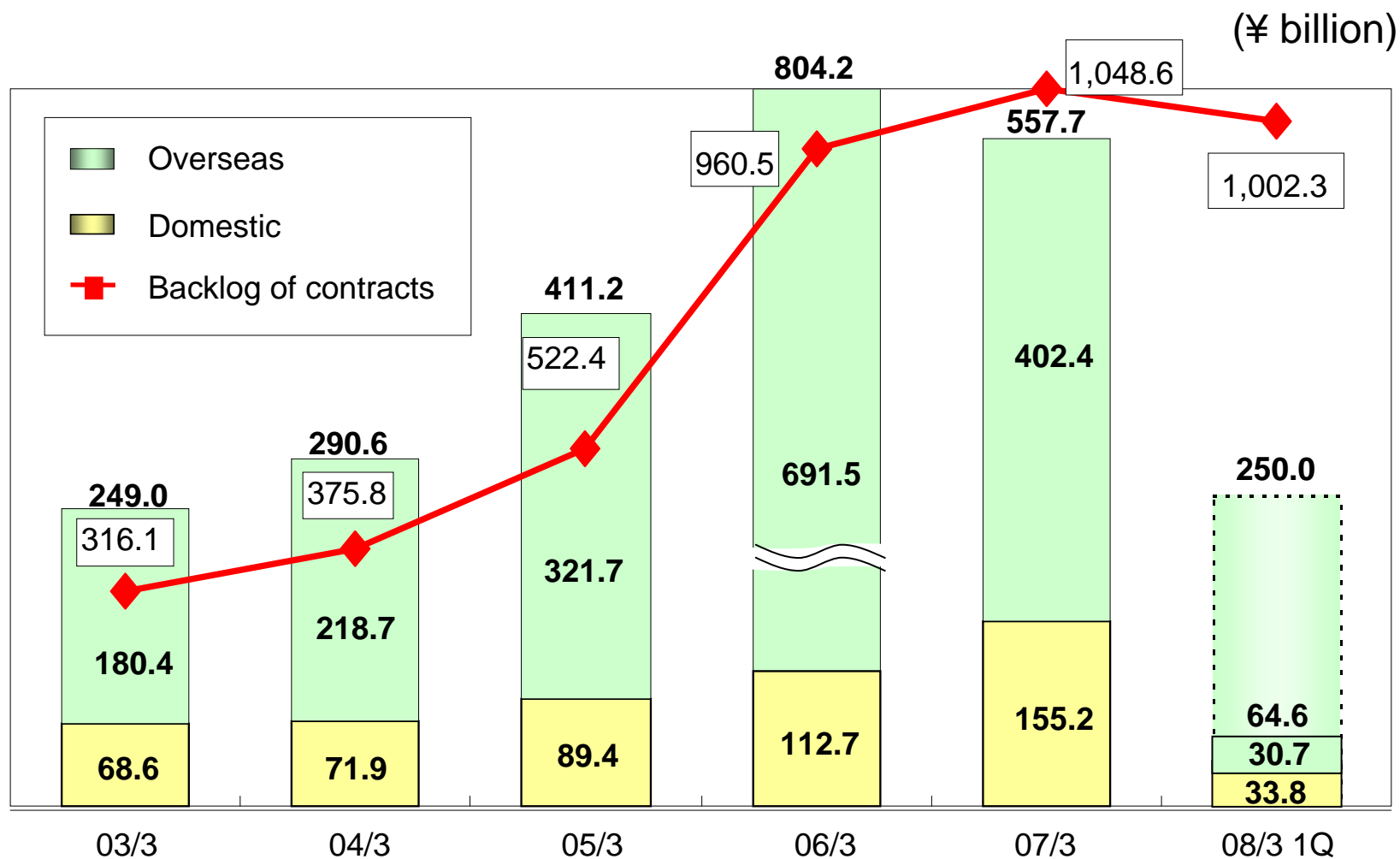
(\*3) Jointly controlled assets of joint venture: Cash and time deposits of joint venture proportional to Chiyoda's interest

## 5. Stability



\* Shareholders' equity and the shareholders' equity ratio of fiscal years prior to the fiscal year ended March 2006 are calculated on the basis of the former accounting standards.

## 6. New Contracts and Backlog of Contracts



## 7. New Contracts and Backlog of Contracts by Industry

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(¥ billion)

Industry		New contracts	% of total	Backlog of contracts	% of total
	LNG	10.6	17%	575.5	58 %
	Gas processing* <sub>1</sub>	11.6	18%	252.5	25 %
	Others	8.4	13%	19.9	2 %
<b>Overseas</b>		<b>30.7</b>	<b>48%</b>	<b>848.0</b>	<b>85 %</b>
	Petroleum and petrochemicals	14.4	22%	62.6	6 %
	Fine industries* <sub>2</sub>	10.4	16%	25.7	2 %
	Others	8.9	14%	65.9	7 %
<b>Domestic</b>		<b>33.8</b>	<b>52%</b>	<b>154.3</b>	<b>15 %</b>
<b>Total</b>		<b>64.6</b>	<b>100%</b>	<b>1,002.3</b>	<b>100 %</b>

Notes: \* 1 Classified as "Other gas and power" in report of financial results.

\* 2 Classified as "General industrial machinery" and "General chemicals" in report of financial results.



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# Reference Materials

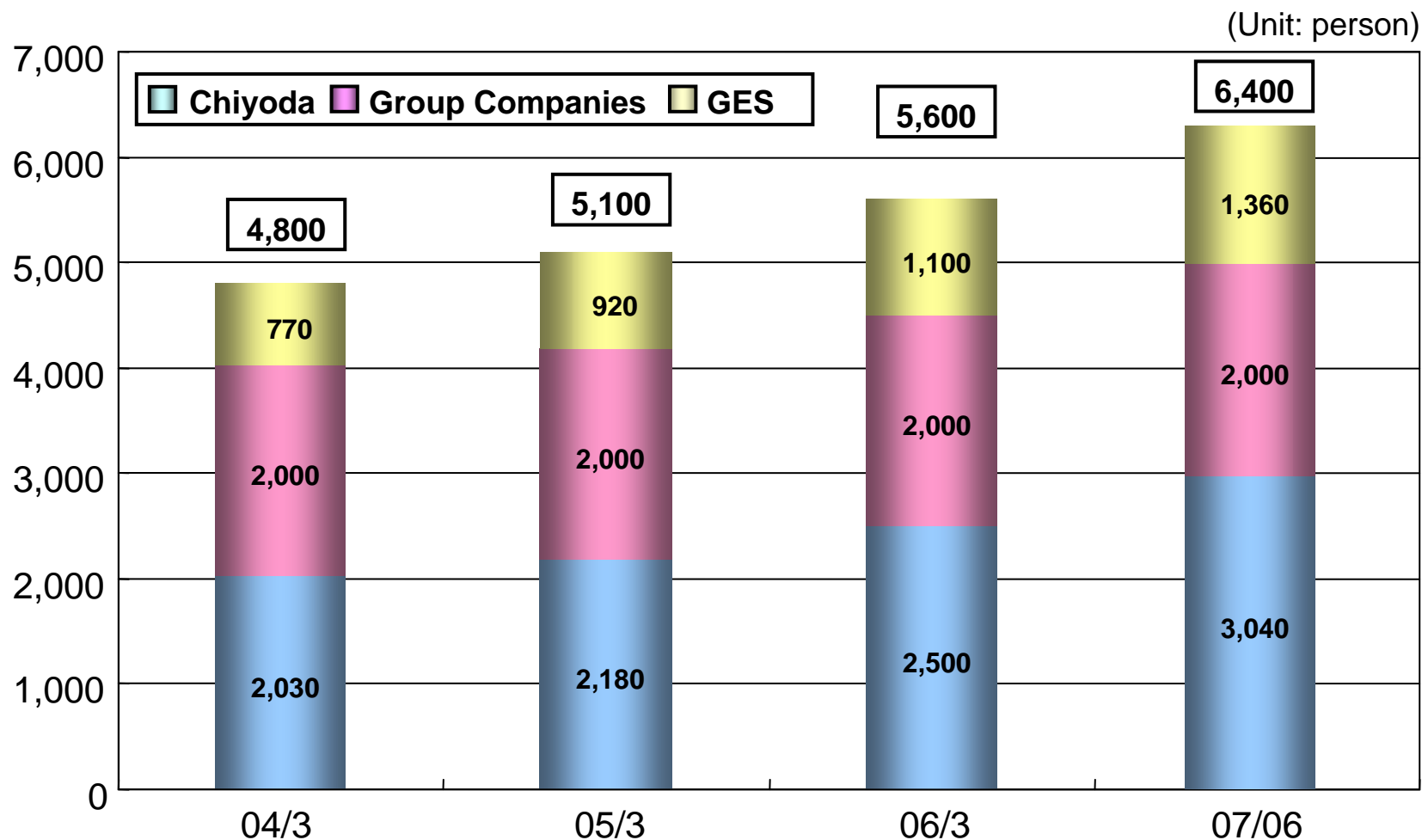
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## Consolidated Performance Indicators

	2005/3	2006/3	2007/3	2008/3 Forecast
Gross profit margin (%)	7.4	7.8	8.2	7.6
SG&A expenses to revenues (%)	3.3	2.5	2.3	2.1
Operating income to revenues (%)	4.1	5.3	5.9	5.5
Recurring profit to revenues (%)	4.3	5.9	7.6	7.0
Net income to revenues (%)	4.8	5.0	4.9	4.3
Return on assets (ROA) (%)	7.1	10.0	10.2	-
Return on equity (ROE) (%)	43.1	42.0	35.5	-
Net income per share (EPS) (Yen)	68.62	101.27	122.41	-
Book value per share (BPS) (Yen)	193.22	288.88	400.56	-
Shareholders' equity ratio (%)	20.2	19.8	17.4	-
Current ratio (%)	115.9	125.1	118.9	-
Fixed ratio (%)	56.6	41.6	32.3	-
Debt-to-equity ratio (DER) (Times)	0.28	0.18	0.13	-

# Structure of Global Operations



\*GES=Global Engineering Satellites in the Philippines and India

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#### **Forward-looking Statements**

The forecasts and plans in this presentation are based on information available to management on August 7, 2007, the date these materials were prepared. Actual results may differ significantly from these forecasts for a number of factors, including but not limited to changes in economic conditions and operating environment in Japan and overseas.