



PRESS RELEASE

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Chiyoda Announces FY 2008 Third-Quarter Financial Results

Chiyoda Corporation (TSE: 6366; ISIN: JP3528600004), Japan's leading engineering and construction firm, today reported consolidated financial results for the first nine months of the current fiscal year ending March 31, 2008.

New contracts on a consolidated basis were 211,757 million yen, a 56.4% decrease compared with the same period of the previous year, and the backlog of contracts decreased 29.0% to 802,149 million yen. Revenues increased 37.3% to 459,002 million yen, operating income was down 20.4% to 16,743 million yen, and recurring profit decreased 1.9% to 25,977 million yen. Net income decreased 4.8% to 15,998 million yen, 83.22 yen per share.

In overseas markets, new plant construction plans around the world are being driven by continuing growth in global energy demand. In the Middle East, where there is an ongoing rush to construct new plants, project execution is severely constrained due to a tight supply of skilled workers. Under these circumstances, the Chiyoda Group is working to ensure steady execution of ongoing projects, mainly in Qatar, through stricter risk management, including measures to counter higher costs.

In the domestic market, the drive to invest remains firm in projects for new construction of large-scale LNG receiving terminals, and investment remains firm in new facility construction and existing facility renovation, mainly in the fields of petroleum and petrochemicals. Centered on the petroleum field, the Chiyoda Group's new contracts, ongoing projects and construction completions are proceeding smoothly.

Chiyoda is making no revisions at this time to its forecast of full-term consolidated results for the fiscal year ending March 31, 2008, announced on November 9, 2007. The year-end dividend forecast, 18 yen per share, is unchanged. Forecasts continue to assume an exchange rate of 110 yen to the U.S. dollar.

Chiyoda Corporation, headquartered in Yokohama, Japan, provides services in the field of engineering, procurement and construction (EPC) for gas processing, oil refineries and other hydrocarbon processing and industrial plant projects, particularly in Gas Value Chain areas, on a global basis including the Middle East, Russia, Africa and South East Asia. For over 60 years, Chiyoda has constantly leveraged its extensive experience and a far-reaching global network to give it an unrivaled advantage.

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