



Financial Results
for the Six-month Period
Ended September 30, 2007

November 9, 2007



1. Financial Data

(Billions of yen)

	2007/9	2006/9	% Change
New contracts	180.3	371.8	(52)
Revenues	312.5	210.9	48
Operating income	11.4	13.4	(15)
Recurring profit	17.3	16.6	4
Net income	10.6	11.1	(5)
Exchange rate	¥115.43/\$	¥117.90/\$	

2. Revenues by Industry

(Billions of yen)

Industry		2007/9	2006/9	Difference	% Change
	LNG	208.8	150.1	58.7	39
	Gas processing *1	30.8	7.4	23.3	313
	Others	6.7	8.7	(1.9)	(22)
Overseas		246.5	166.3	80.2	48
	Petroleum and petrochemicals	38.6	30.6	7.9	26
	Fine industries *2	18.2	7.8	10.4	134
	Others	9.1	6.2	2.9	47
Domestic		66.0	44.6	21.3	48
Total		312.5	210.9	101.5	48

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

(Billions of yen)

	2007/9	2007/9 Forecast	Difference
Revenues	312.5	275.0	37.5
Gross profit margin	5.5%	7.6%	(2.1pt.)
Gross profit	17.2	21.0	(3.7)
SG&A expenses	5.8	6.0	(0.1)
Operating income	11.4	15.0	(3.5)
Non-operating income	5.8	4.5	1.3
Recurring profit	17.3	19.5	(2.1)
Extraordinary gain/loss, tax and minority stockholders income	(6.6)	(7.5)	0.8
Net income	10.6	12.0	(1.3)

4. Balance Sheet

(Billions of yen)

	2007/9	2007/3	Difference		2007/9	2007/3	Difference
Current assets	424.7	418.0	6.7	Current liabilities	351.5	351.4	0.1
Cash and cash equivalents and time deposits	72.4	77.1	(4.7)	Short-term loans	0.0	0.0	(0.0)
Operating assets	83.0	66.3	16.7	Operating liabilities	328.5	318.6	9.9
Jointly controlled assets of joint venture	252.4	256.0	(3.5)	Other current liabilities	22.9	32.7	(9.8)
Other current assets	16.8	18.4	(1.6)				
Fixed assets	24.6	24.9	(0.3)	Non-current liabilities	12.6	14.0	(1.4)
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	Other long-term liabilities	2.6	4.0	(1.4)
Investments and other assets	13.5	14.0	(0.5)	Total net assets	85.1	77.4	7.7
Assets	449.3	442.9	6.4	Total liabilities and net assets	449.3	442.9	6.4
				Shareholders' equity	84.7	77.0	7.7

Notes:

Cash and cash equivalents and time deposits = Cash and cash equivalents + Certificates of deposit

Operating assets = Notes and accounts receivable-trade + Costs and estimated earnings on long-term construction contracts + Costs of construction contracts in process

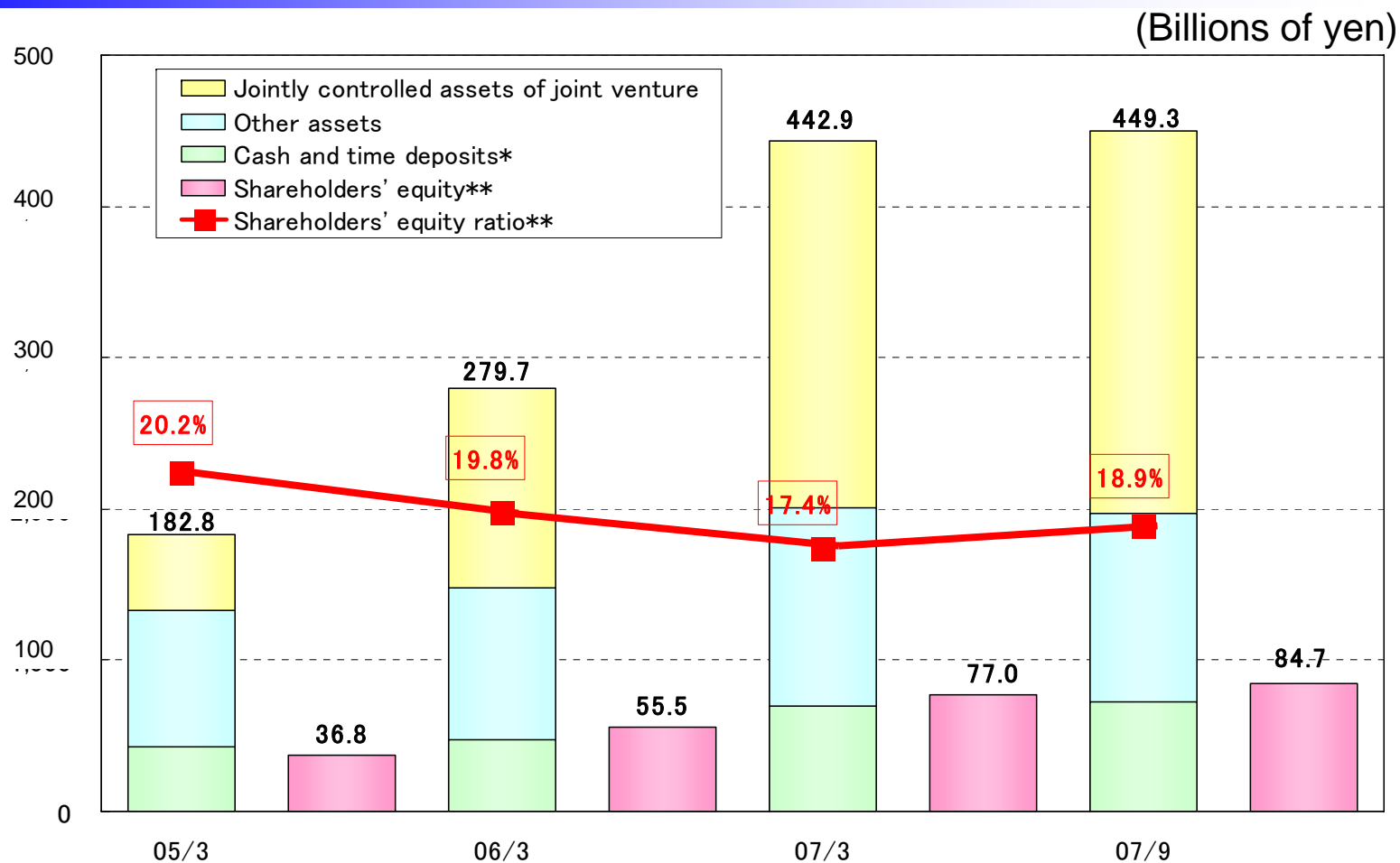
Operating liabilities = Notes and accounts payable-trade + Advance receipts on construction contracts

Jointly controlled assets of joint venture = Cash and time deposits of joint venture proportional to Chiyoda's interest

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5. Stability



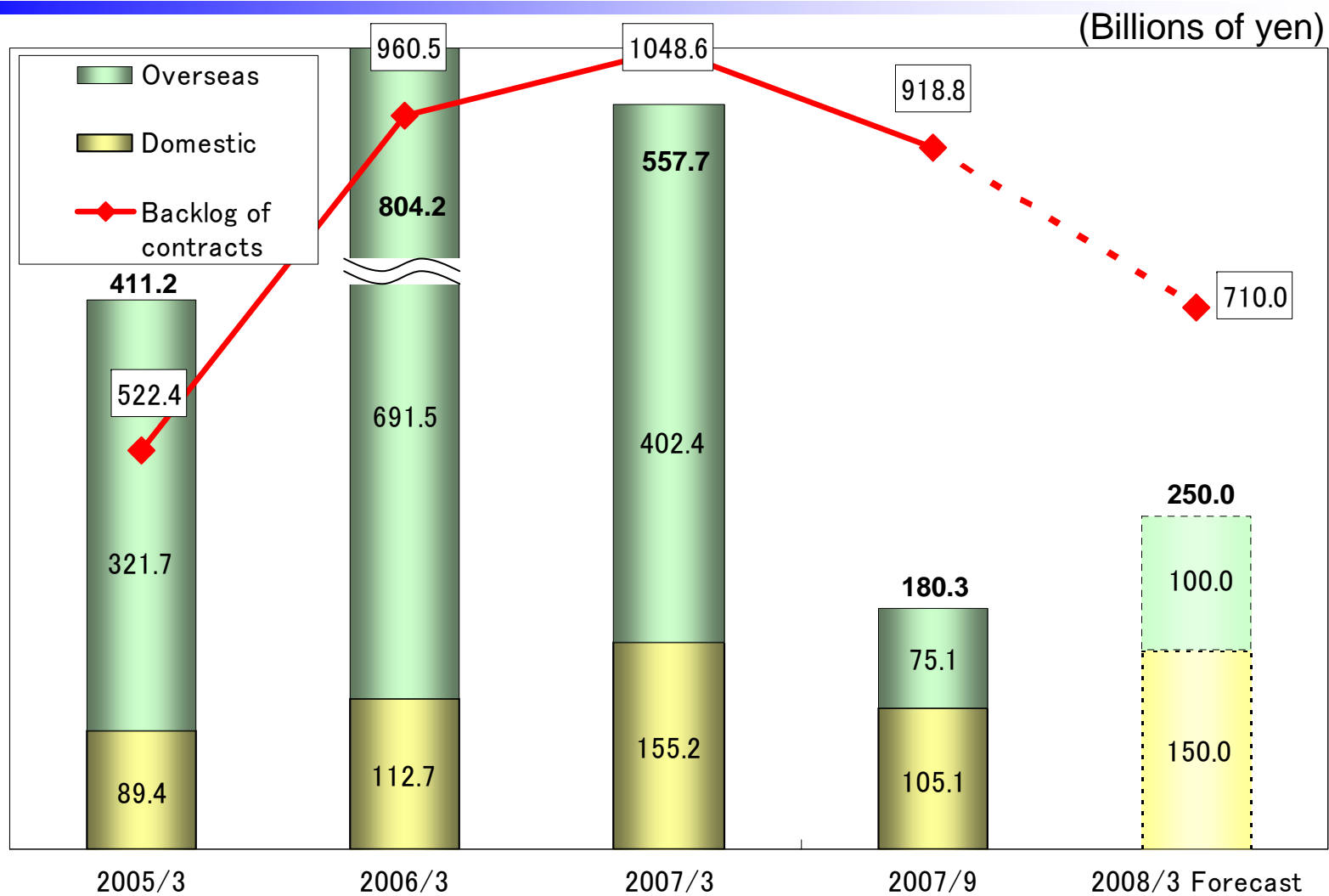
*Includes certificates of deposit

**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.

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6. New Contracts and Backlog of Contracts



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7. New Contracts and Backlog of Contracts by Industry

(Billions of yen)

Industry		New contracts	% of total	Backlog of contracts	% of total
	LNG	39.3	22	477.1	52
	Gas processing*1	14.7	8	227.9	25
	Others	21.0	12	29.0	3
Overseas		75.1	42	734.1	80
	Petroleum and petrochemicals	65.8	37	89.0	10
	Fine industries*2	15.2	8	18.9	2
	Others	24.0	13	76.6	8
Domestic		105.1	58	184.6	20
Total		180.3	100	918.8	100

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.

8. Revised Forecast of Results for FY Ending March 31, 2008

(Billions of yen)

	2008/3 Current Forecast	2008/3 Initial Forecast	Difference
New contracts	250.0	250.0	0.0
Revenues	570.0	550.0	20.0
Operating income	22.0	30.0	(8.0)
Recurring profit	32.0	38.5	(6.5)
Net income	19.5	23.5	(4.0)
Dividend per share	¥ 18	¥ 18	0.0
Exchange rate	¥110/\$	¥115/\$	

9. Revised income-related Forecast of Results for FY Ending March 31, 2008

(Billions of yen)

	2008/3 Current Forecast	2008/3 Initial Forecast	Difference
Revenues	570.0	550.0	20.0
Gross profit margin (%)	6.0%	7.6%	(1.6pt.)
Gross profit	34.0	42.0	(8.0)
SG&A expenses	12.0	12.0	0.0
Operating income	22.0	30.0	(8.0)
Non-operating income	10.0	8.5	1.5
Recurring profit	32.0	38.5	(6.5)
Extraordinary gain/loss, tax and minority stockholders income	(12.5)	(15.0)	2.5
Net income	19.5	23.5	(4.0)

Major Completed Construction

Overseas	<ul style="list-style-type: none"> • LNG plant Trains 6 & 7 for Ras Laffan Liquefied Natural Gas Co., Ltd. (3) in Qatar (*) • LNG plant Trains 6 & 7 for Qatar Liquefied Gas Company Limited (3) & (4) in Qatar (*) • LNG plant Trains 4 & 5 for Qatar Liquefied Gas Company Limited (2) in Qatar (*) • Sakhalin II LNG project in Russia (*)
Domestic	<ul style="list-style-type: none"> • Aromatics complex for Kashima Aromatics Co., Ltd. • MXDA facility for Mitsubishi Gas Chemical Company, Inc. • Utsunomiya No. 2 Plant for Hisamitsu Pharmaceutical Co., Inc. • 2007 shut-down maintenance (SDM) of Hokkaido refinery for Idemitsu Kosan Co., Ltd. (CHIYODA INDUSTRY CO., LTD.)

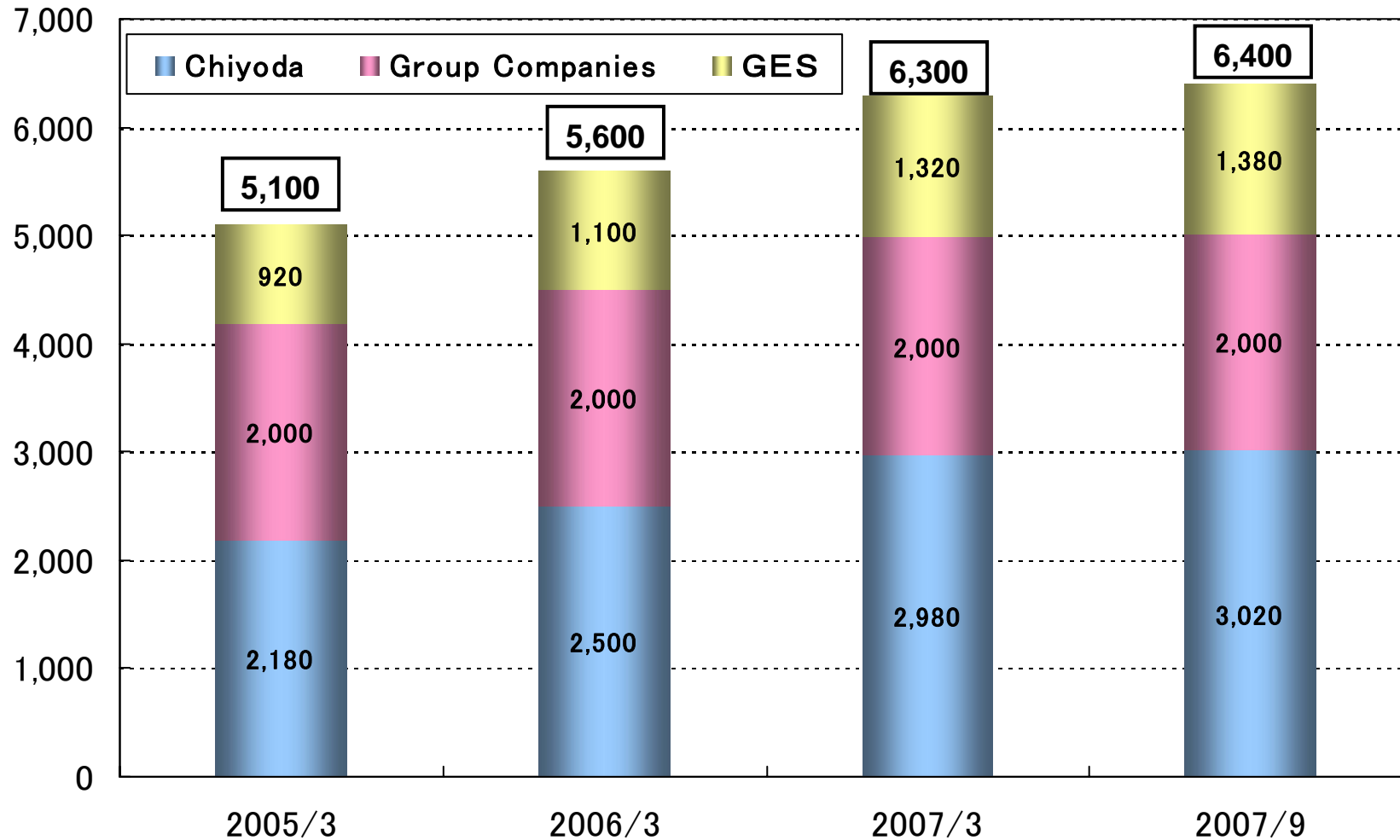
(*) completed portion

Consolidated Performance Indicators

	2005/3	2006/3	2007/3	2007/9
Gross profit margin (%)	7.4	7.8	8.2	5.5
SG&A expenses to revenue (%)	3.3	2.5	2.3	1.8
Operating income to revenues (%)	4.1	5.3	5.9	3.7
Recurring profit to revenues (%)	4.3	5.9	7.6	5.5
Net income to revenues (%)	4.8	5.0	4.9	3.4
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	440.88
Shareholders' equity ratio (%)	20.2	19.8	17.4	18.9
Current ratio (%)	115.9	125.1	118.9	120.8
Fixed ratio (%)	56.6	41.6	32.3	29.0
Debt-to-equity ratio <DER>(%)	0.28	0.18	0.13	0.12

Structure of Global Operations

(Unit: person)



*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 November 9, 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.