



Financial Results for FY2007

The Fiscal Year Ended March 31, 2008

May 14, 2008



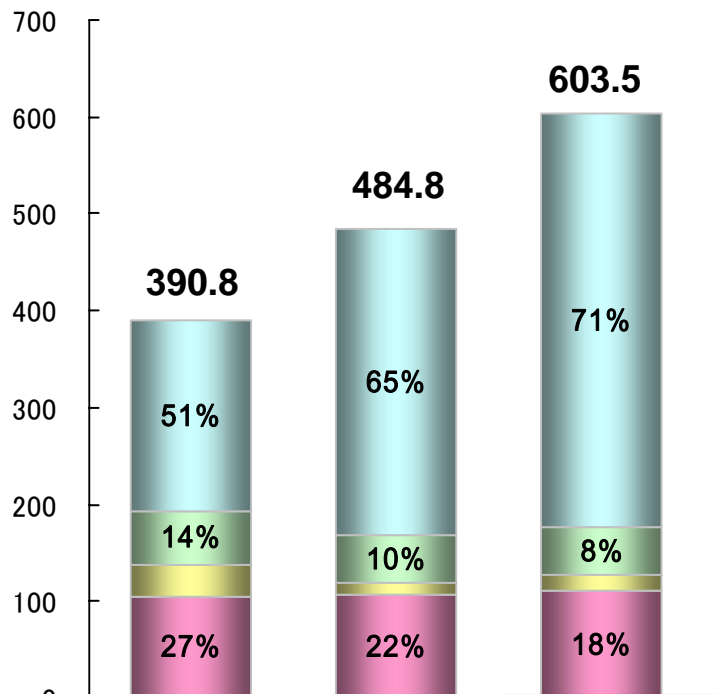
1. Financial Data

(Billions of yen)

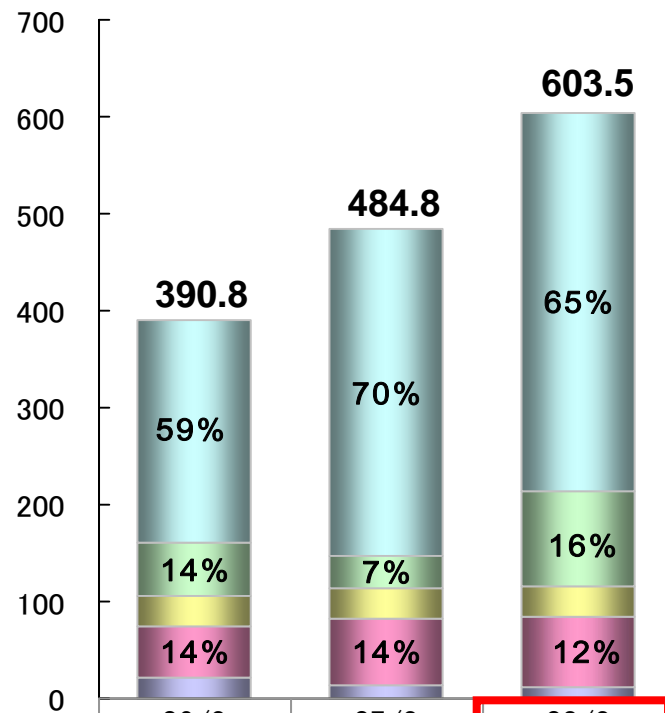
	08/3	07/3	Difference	Year-on-year increase (decrease)
New contracts	258.7	557.7	(298.9)	(54%)
Revenues	603.5	484.8	118.6	24%
Operating income	8.8	28.7	(19.8)	(69%)
Recurring profit	19.1	36.7	(17.6)	(48%)
Net income	9.6	23.5	(13.8)	(59%)
Exchange rate	JPY100/\$	JPY118/\$		

2. Revenues

(Billions of yen)



■ Middle East	198.0	316.6	425.9
■ Russia	56.0	49.2	49.4
■ Asia and others	31.3	12.4	18.1
Overseas total	285.5	378.3	493.4
Domestic total	105.3	106.5	110.0



■ LNG	230.2	337.9	389.3
■ Gas processing*	54.2	33.6	98.5
■ Fine industries**	31.9	31.0	31.2
■ Petroleum and petrochemicals	53.7	68.2	71.9
■ Others	20.7	14.0	12.4

Notes: *Classified as "Gas and power utilities" in report of financial results.

**Classified as "Industrial machinery" and "General chemicals" in report of financial results.

3. Operating Income

(Billions of yen)

	08/3	07/3	Difference
Gross profit	20.5	39.7	(19.2)
Gross margin	3.4%	8.2%	(4.8pt.)
SG&A expenses	(11.6)	(11.0)	(0.6)
SG&A expenses to revenues	1.9%	2.3%	(0.4pt.)
Operating income	8.8	28.7	(19.8)
Operating income to revenues	1.5%	5.9%	(4.4pt.)

4. Other Income and Expenses

(Millions of yen)

	08/3	07/3	Difference
Other income	12,030	9,373	2,657
Interest and dividend income	10,900	8,511	2,389
Equity in earnings of associated companies	435	375	59
Rent income	242	259	(17)
Others	451	226	225
Other expenses	(1,748)	(1,275)	(473)
Interest expense	(404)	(310)	(94)
Foreign exchange loss	(978)	(628)	(350)
Cost of rent income	(176)	(138)	(37)
Others	(189)	(197)	8
Other income and expenses	10,281	8,097	2,184

5. Extraordinary Gain and Loss and Income Taxes

(Millions of yen)

	08/3	07/3	Difference
Extraordinary gain	1,051	1,171	(119)
Reversal of allowance for doubtful accounts	71	742	(670)
Gain on sales of investment securities	644	-	644
Reversal of allowance for investment loss	-	263	(263)
Other	336	166	169
Extraordinary loss	(1,181)	(33)	(1,148)
Loss on valuation of investment securities	(616)	(14)	(601)
Others	(565)	(18)	(546)
Extraordinary gain and loss	(130)	1,137	(1,267)
Income taxes			
Current	(7,355)	(16,209)	8,853
Deferred	(1,967)	1,866	(3,834)
Total income taxes – current and deferred	(9,323)	(14,342)	5,019

6. Balance Sheet

(Billions of yen)

	08/3	07/3	Difference		08/3	07/3	Difference
Current assets	338.2	418.0	(79.8)	Current liabilities	293.9	351.4	(57.4)
Cash and cash equivalents and time deposits*	70.9	77.1	(6.1)	Short-term loans	10.0	0.0	9.9
Operating assets**	53.1	66.3	(13.1)	Operating liabilities****	259.0	318.6	(59.5)
Jointly controlled assets of joint venture***	192.6	256.0	(63.3)	Others	24.8	32.7	(7.8)
Others	21.3	18.4	2.8				
Fixed assets	40.6	24.9	15.6	Non-current liabilities	3.1	14.0	(10.8)
Property, plant and equipment	23.0	7.4	15.6	Long-term debt	0.0	10.0	(10.0)
Intangible fixed assets	4.7	3.3	1.3	Others	3.1	4.0	(0.8)
Investments and other assets	12.8	14.0	(1.2)	Total net assets	81.6	77.4	4.2
Assets	378.8	442.9	(64.1)	Total liabilities and net assets	378.8	442.9	(64.1)
				Shareholders' equity	81.2	77.0	4.2

Notes:

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

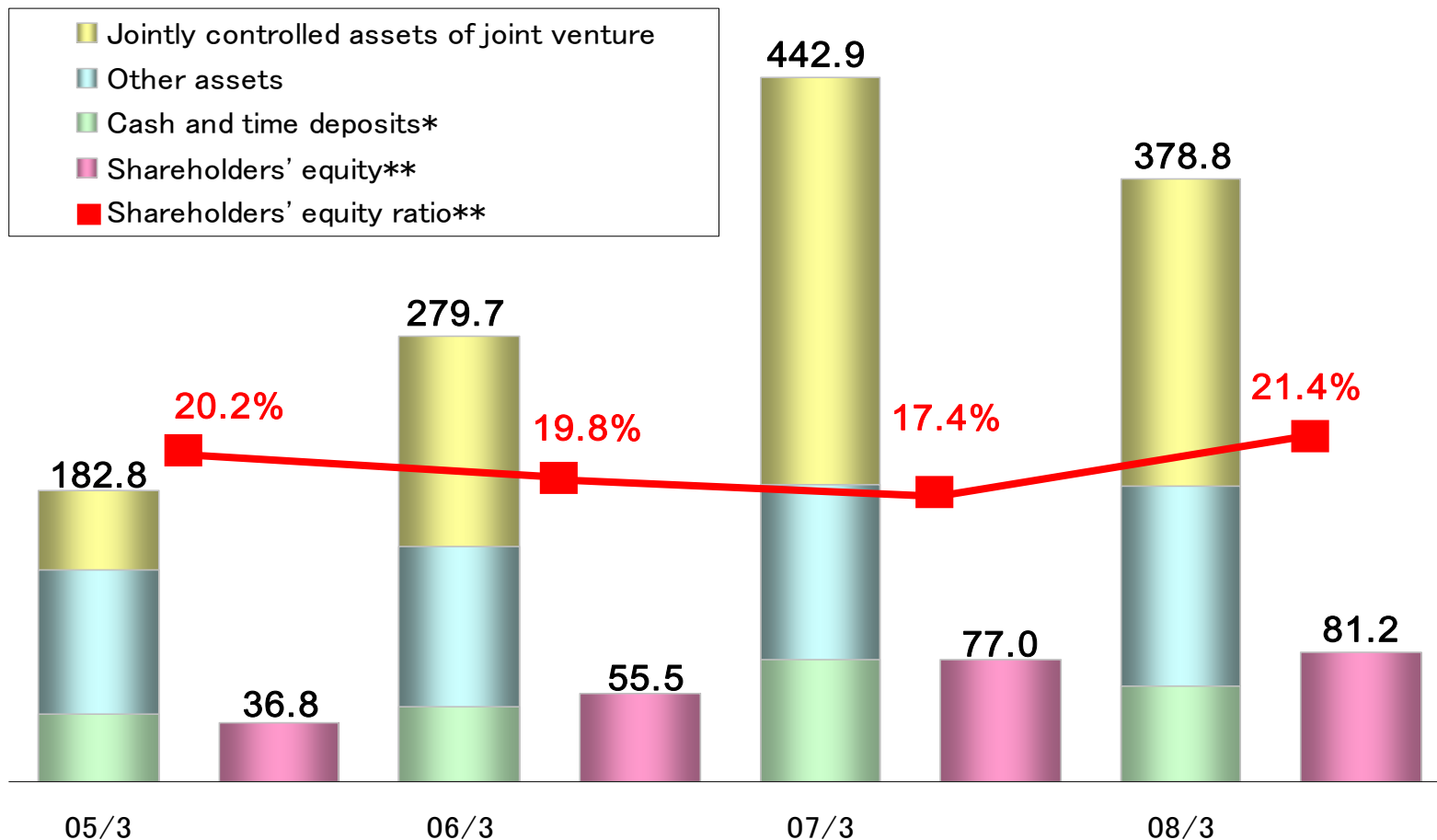
**Operating assets = Notes and accounts receivable-trade + Costs and estimated earnings on long-term construction contracts + Costs of construction contracts in process

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

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

7. Stability

(Billions of yen)

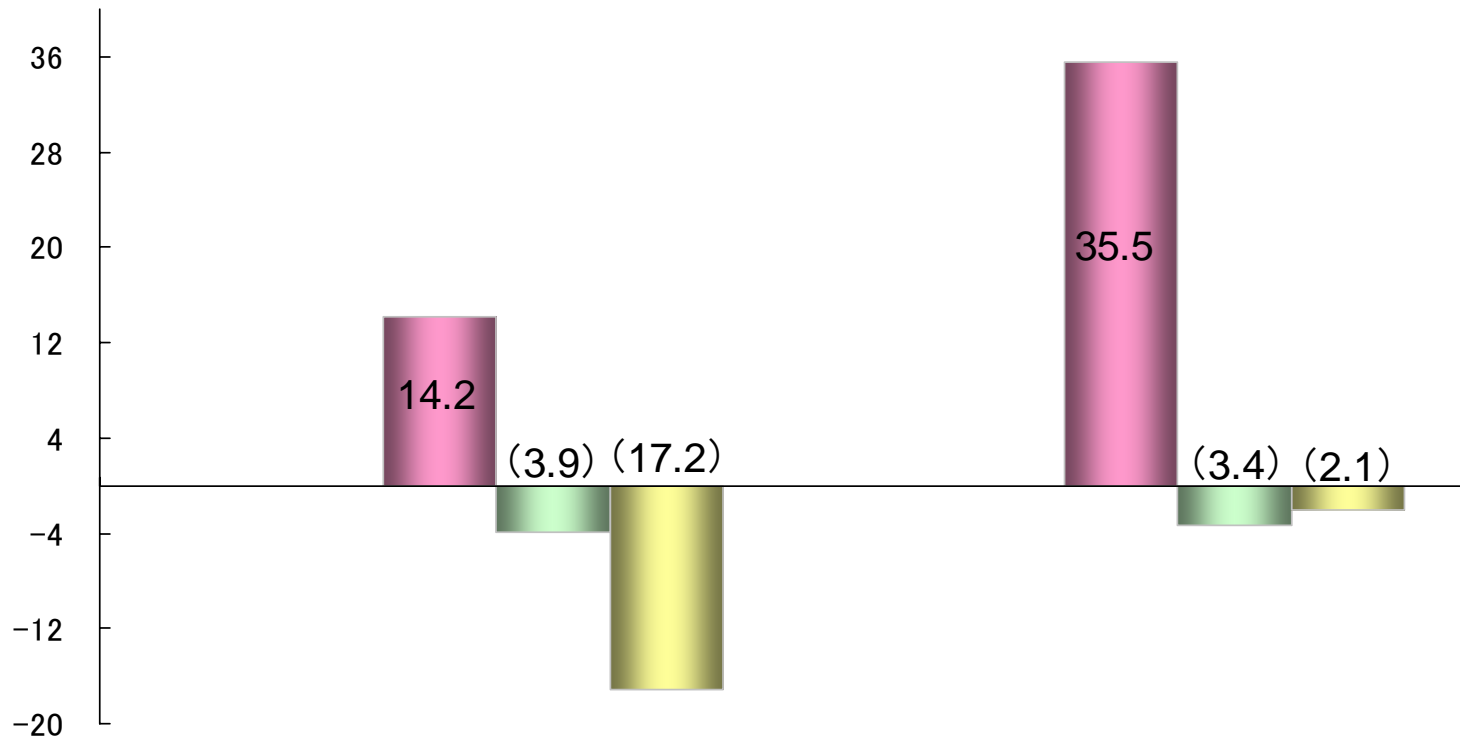


*Includes certificates of deposit.

**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.

8. Cash Flow

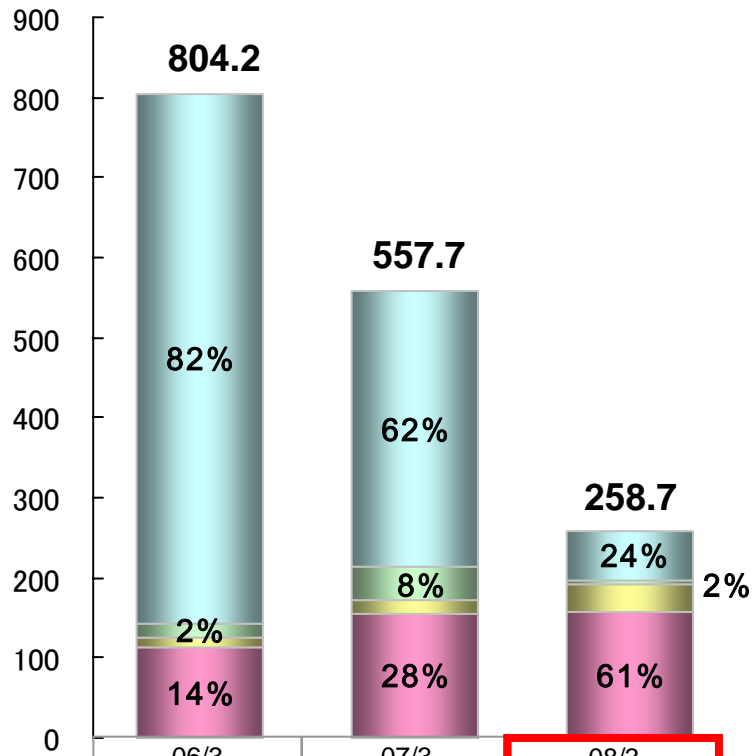
(Billions of yen)



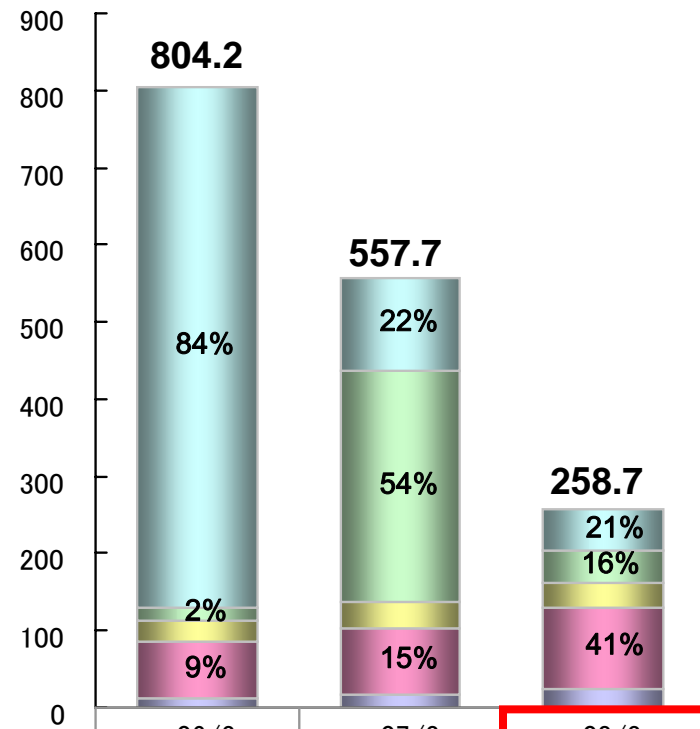
	08/3	07/3
C/F from operating activities	14.2	35.5
C/F from investing activities	(3.9)	(3.4)
C/F from financing activities	(17.2)	(2.1)

9. New Contracts

(Billions of yen)



Middle East	662.5	344.3	61.2
Russia	17.1	41.9	5.5
Asia and others	11.8	16.0	33.6
Overseas total	691.5	402.4	100.5
Domestic total	112.7	155.2	158.1



LNG	675.2	122.0	54.5
Gas processing*	16.8	298.7	41.0
Fine industries**	26.4	33.2	32.5
Petroleum & petrochemicals	73.3	85.2	107.1
Others	12.3	18.3	23.4

Notes: *Classified as "Gas and power utilities" in report of financial results.

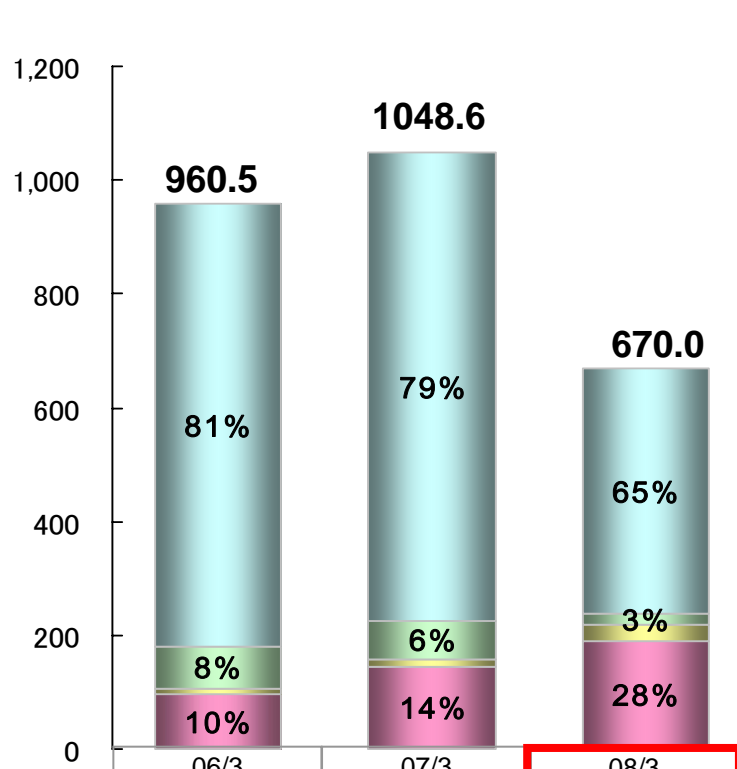
**Classified as "Industrial machinery" and "General chemicals" in report of financial results.

Reliability No.1 Your partner for success

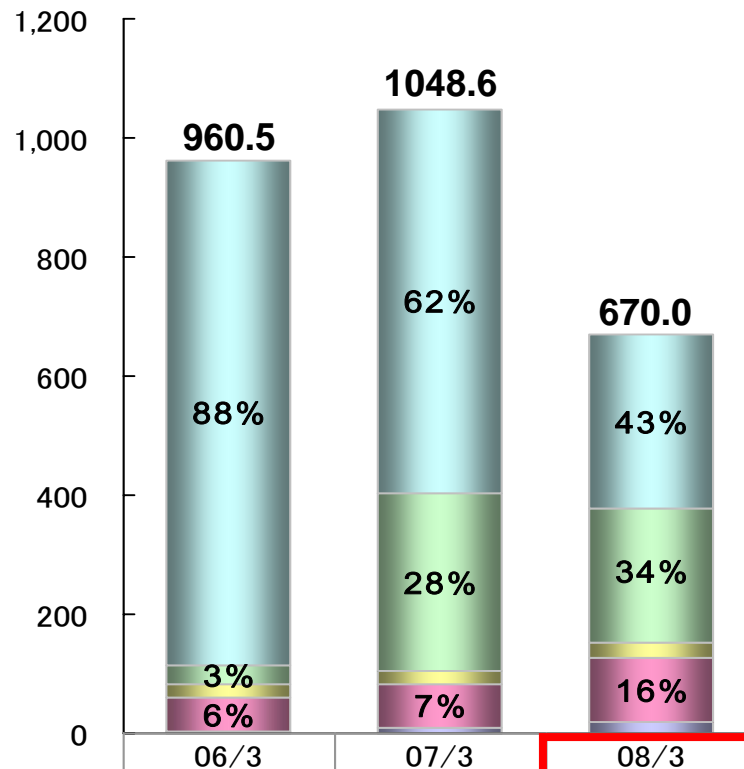


10. Backlog of Contracts

(Billions of yen)



Middle East	781.2	823.1	431.7
Russia	72.8	67.0	19.1
Asia and others	8.9	12.8	28.6
Overseas total	863.0	903.1	479.5
Domestic total	97.4	145.5	190.5



LNG	846.9	646.3	290.5
Gas processing*	32.0	297.0	226.6
Fine industries**	21.2	23.1	24.4
Petroleum & petrochemicals	55.6	73.1	108.3
Others	4.7	9.0	20.0

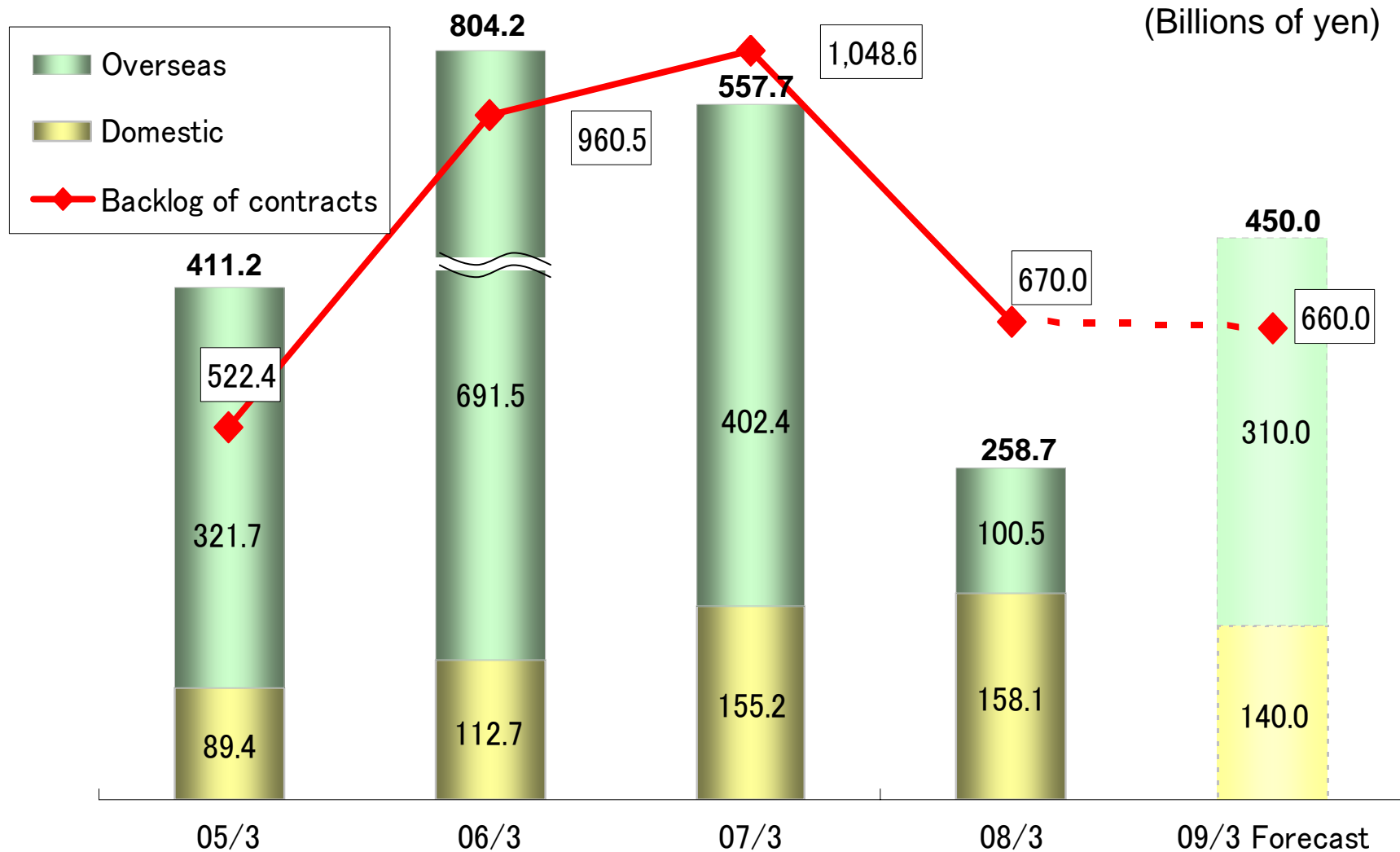
Notes: *Classified as "Gas and power utilities" in report of financial results.

**Classified as "Industrial machinery" and "General chemicals" in report of financial results.

Reliability No.1 Your partner for success



11. Progress of New Contracts and Backlog of Contracts



12. Forecast of Results for FY Ending March 31, 2009

(Billions of yen)

	09/3 Forecast	08/3	Difference	Year-on-year increase (decrease)
Revenues	460.0	603.5	(143.5)	(24%)
Operating income	12.5	8.8	3.6	41%
Recurring profit	16.0	19.1	(3.1)	(16%)
Net income	9.5	9.6	(0.1)	(1%)
Dividend per share	JPY11	JPY10	JPY1	
New contracts	450.0	258.7	191.2	74%
Exchange rate	JPY100/\$	JPY100/\$		

Reliability No.1 Your partner for success



13. Breakdown of Forecast of Results

(Billions of yen)

	09/3 Forecast	08/3	Difference
Revenues	460.0	603.5	(143.5)
Overseas	330.0	493.4	(163.4)
Domestic	130.0	110.0	19.9
Gross profit	25.0	20.5	(4.4)
SG&A expenses	(12.5)	(11.6)	(0.8)
Operating income	12.5	8.8	3.6
Other income and expenses (net)	3.5	10.2	(6.7)
Recurring profit	16.0	19.1	(3.1)
Extraordinary gain/loss, tax and minority interests in net income	(6.5)	(9.4)	2.9
Net income	9.5	9.6	(0.1)
New contracts	450.0	258.7	191.2
Overseas	310.0	100.5	209.4
Domestic	140.0	158.1	(18.1)

Reference Materials

Consolidated Performance Indicators

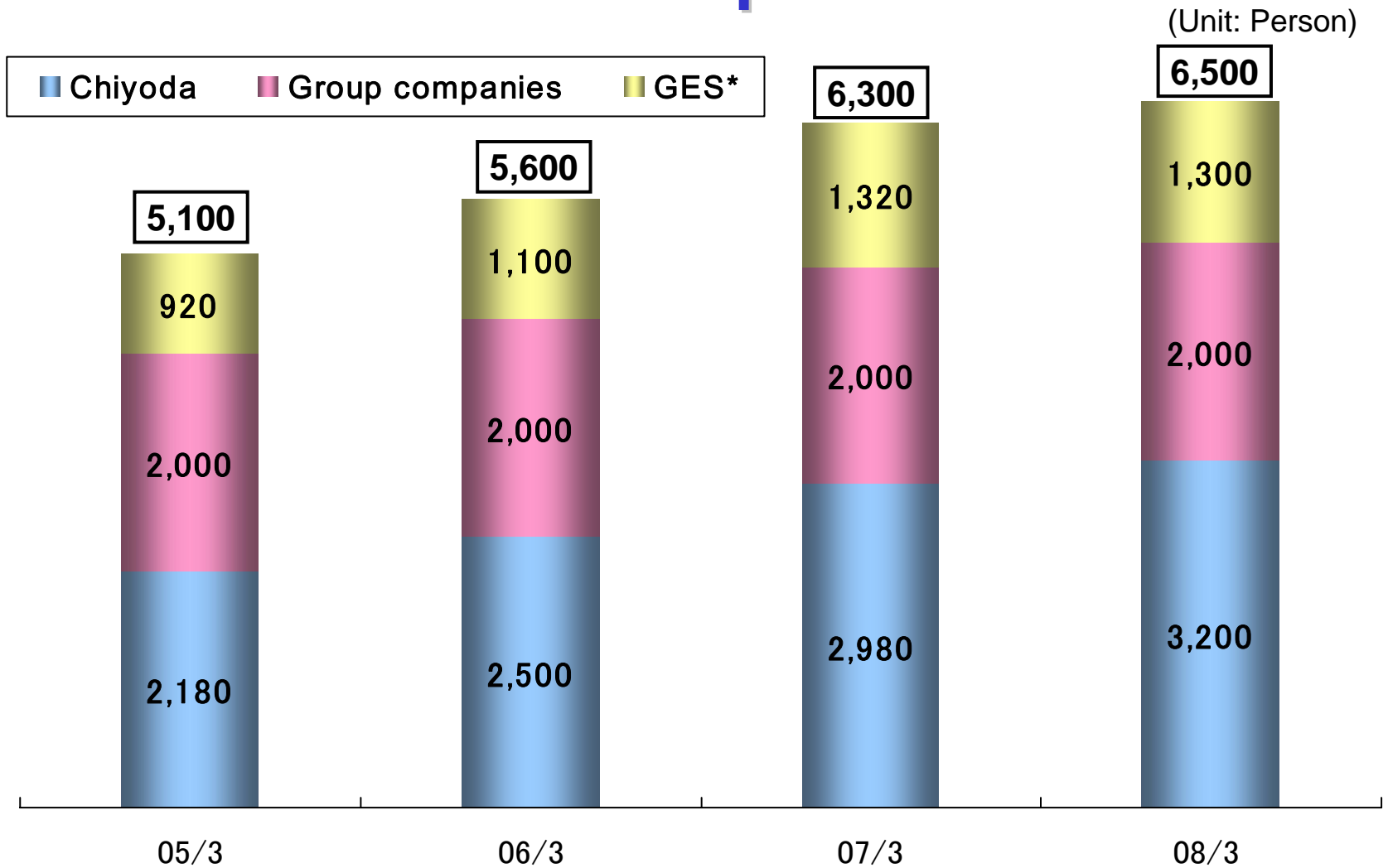
Appendix 1

	06/3	07/3	08/3	09/3 Forecast
Gross profit margin (%)	7.8	8.2	3.4	5.4
SG&A expenses to revenues (%)	2.5	2.3	1.9	2.7
Operating income to revenues (%)	5.3	5.9	1.5	2.7
Recurring profit to revenues (%)	5.9	7.6	3.2	3.5
Net income to revenues (%)	5.0	4.9	1.6	2.1
Return on assets (ROA) (%)	10.0	10.2	4.7	
Return on equity (ROE) (%)	42.0	35.5	12.2	
Net income per share (EPS) (Yen)	101.27	122.41	50.15	
Book value per share (BPS) (Yen)	288.88	400.56	422.44	
Shareholders' equity ratio (%)	19.8	17.4	21.4	
Current ratio (%)	125.1	118.9	115.0	
Fixed ratio (%)	41.6	32.3	50.0	
Debt-to-equity ratio (DER) (Times)	0.18	0.13	0.12	

Reliability No.1 Your partner for success



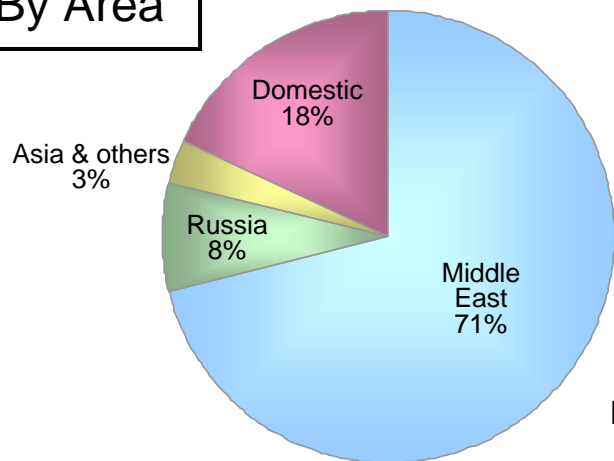
Structure of Global Operations



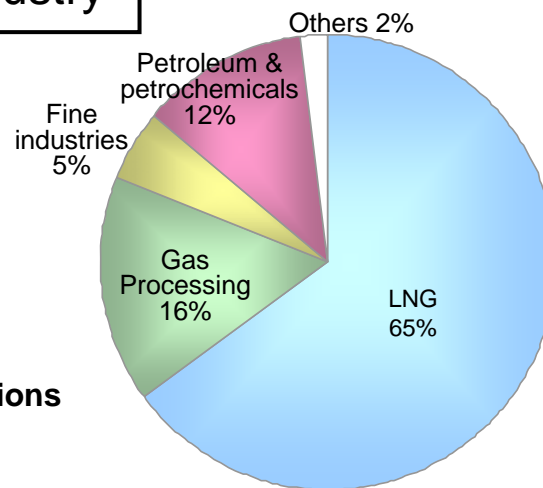
*GES=Global Engineering Satellites in the Philippines and India

Revenues

By Area



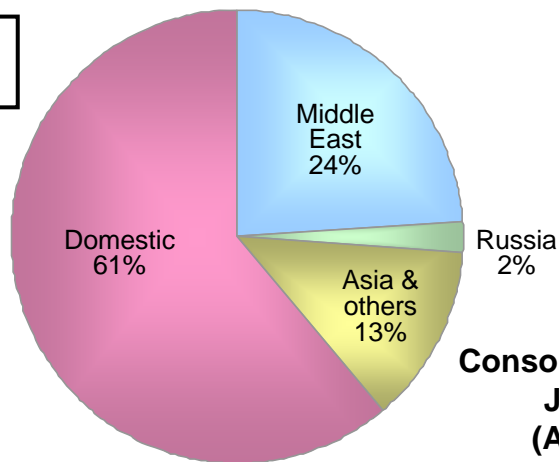
By Industry



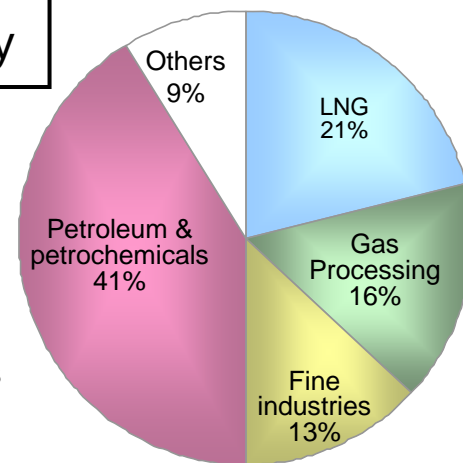
Revenues JPY603.5 Billions
(As of March 2008)

New Contracts

By Area



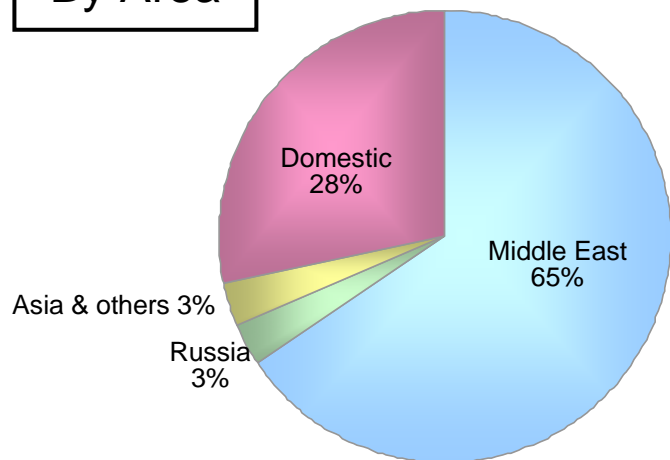
By Industry



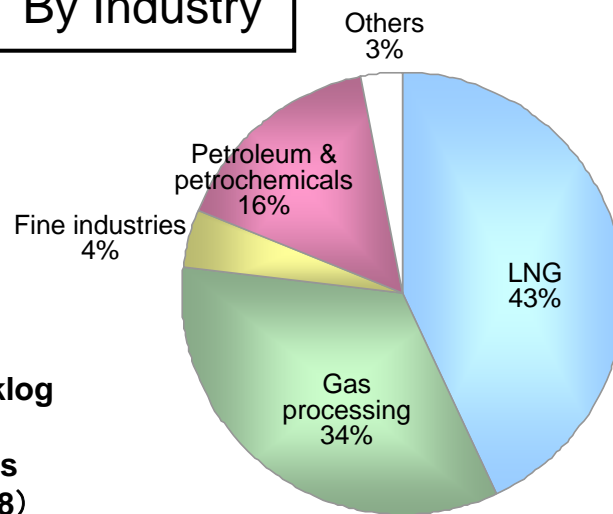
Consolidated New Contracts
JPY258.7 Billions
(As of March 2008)

Backlog of Contracts

By Area



By Industry



**Consolidated Backlog
of contracts
JPY670.0 Billions
(As of March 2008)**

Please address inquiries to:

Tomohiko Shirasaki

Investor Relations Officer

TEL +81-45-506-7538

FAX +81-45-506-7085

e-Mail CHYOD@ykh.chiyoda.co.jp

URL <http://www.chiyoda-corp.com/>

Forward-looking Statements

The forecasts and plans in this presentation are based on information available to management on May 14, 2008, 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 operation environment in Japan and overseas.