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Stock Listings: First Section of the Tokyo Stock Exchange
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Chiyoda Announces Revisions to Forecasts of Financial Results

Chiyoda Corporation today announced the following revisions to its forecasts of financial results and dividends that were announced on May 14, 2008.

1. Revision to the consolidated full-year financial results forecast (year ending March 31, 2009)

(Millions of yen)

	Revenues	Operating income	Ordinary income	Net income	Net income per share (Yen)
Previous forecast (A) (announced May 14, 2008)	460,000	12,500	16,000	9,500	37.40
Revised forecast (B)	450,000	7,000	10,000	5,000	19.68
Increase (decrease) (B-A)	(10,000)	(5,500)	(6,000)	(4,500)	—
Percentage increase (decrease) (%)	(2.2)	(44.0)	(37.5)	(47.4)	—
(Reference) Results for the fiscal year ended March 2008	603,559	8,839	19,121	9,640	50.15

2. Reasons for revisions to the financial results forecast

The decrease in the revenues forecast is due to a sharp appreciation of the yen values. The yen-equivalent revenues from overseas construction portion are anticipated to decrease. Operating income is anticipated to decrease. As for the prolonged commercial discussion with Qatar Liquefied Gas Co., Ltd. (3) and (4) to extend the construction period and increase the contracted price for construction of Train 6 and Train 7 is almost concluded, of which results will not cover the projected additional costs to be paid to subcontractors and other parties. Ordinary income is expected to be impacted by a decrease in interest income from jointly controlled assets of joint venture resulting from interest rate cuts affecting the U.S. dollar and other currencies. The decrease in the net income forecast reflects the decrease in ordinary income and the recognition of loss on valuation of investment securities.

Chiyoda also revised the exchange rate assumption used for the above forecasts from 95 yen to the U.S. dollar, as of the November 12, 2008 announcement of consolidated financial results for the second quarter, to 90 yen to the U.S. dollar.

3. Revision to the year-end dividend forecast

Cash Dividends	Dividends per share (Yen)	
	Year End	Year Total
Previous forecast (A) (announced May 14, 2008)	11	11
Revised forecast (B)	6	6
Increase (decrease) (B-A)	(5)	(5)
Results for fiscal year ended March 2008	10	10

4. Reasons for the revisions to the dividend forecast

Chiyoda projected cash dividends of 11 yen per share for the fiscal year ending March 31, 2009, with a target payout ratio of 30% of net income at the beginning of this fiscal year. However, due to the downward revision for net income, Chiyoda regrets that the dividend forecast has been revised to 6 yen per share.

5. Revisions to the new contracts forecast

	(Millions of yen)
	New contracts
Previous forecast (A) (announced May 14, 2008)	450,000
Revised forecast (B)	210,000
Increase (decrease) (B-A)	(240,000)
Percentage increase (decrease) (%)	(53.3)
Results for fiscal year ended March 2008	258,754

6. Reasons for revisions to the new contracts forecast

Although Chiyoda expanded activities to identify and acquire contracts that capitalize on its technological advantages, there is a strengthening trend among the Company's major customers, including oil majors, to take a prudent stance on new capital investment due to the rapid slowdown of the global economy triggered by the financial crisis of fall 2008. Over the medium-to-long term, energy-related investment will remain deep rooted, but Chiyoda has revised its new contracts forecast to 210,000 million yen based on the current wave of revisions and postponements of capital investment.

7. Forward-looking statements

The forecasts and plans in this announcement are based on information available to management on February 12, 2009, the date these materials were prepared. Actual results may differ significantly from these forecasts due to a number of factors, including but not limited to changes in economic conditions and operating environment in Japan and overseas. We strongly request you not to rely only on this forecast in making investment decisions.

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