



Financial Results for the Third Quarter
Ended December 31, 2008
February 12, 2009



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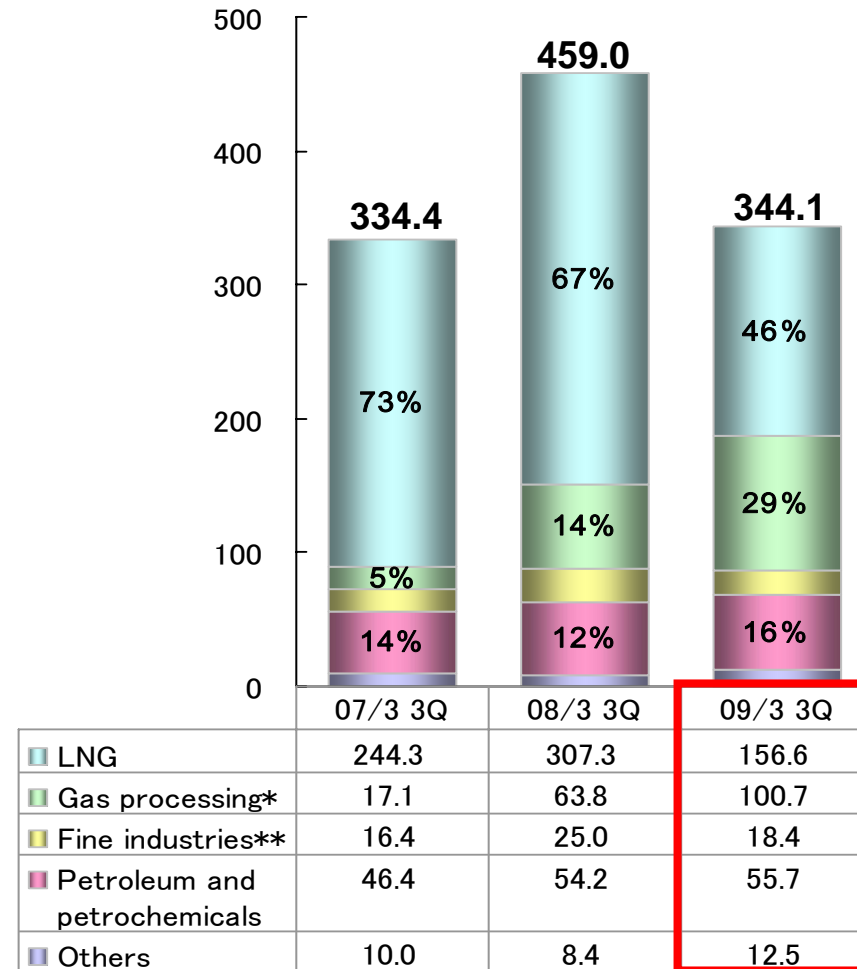
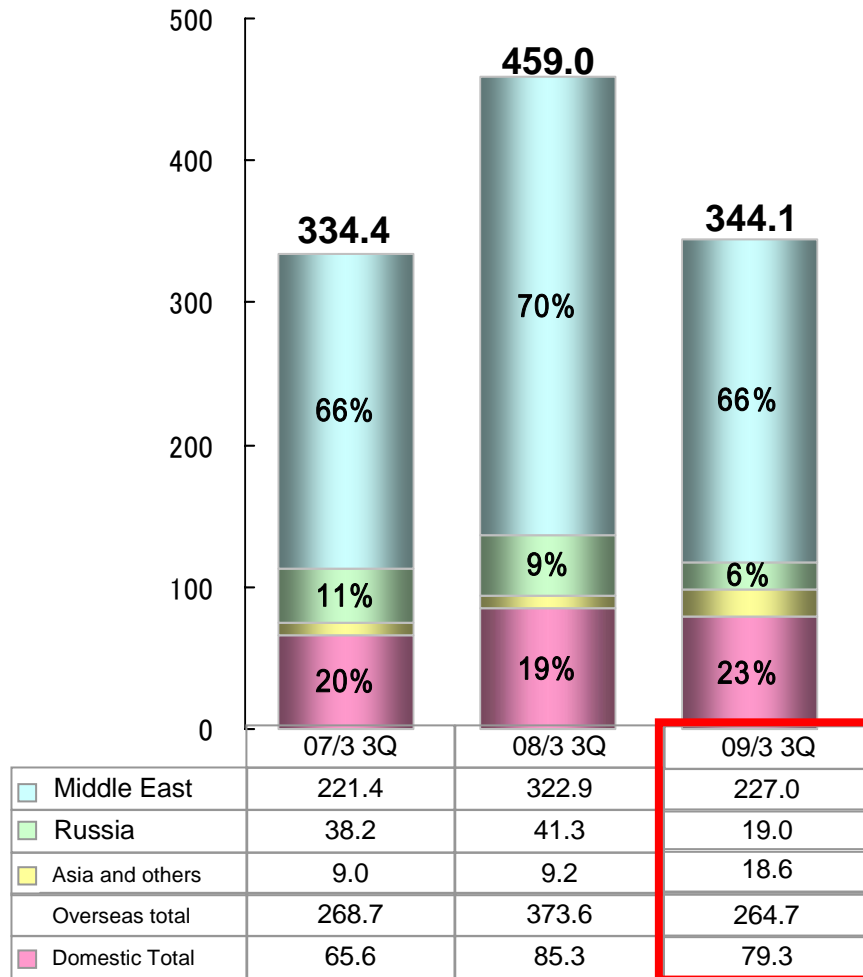
1. Financial Data

(Billions of yen)

	09/3 3Q	08/3 3Q	Difference	Y on Y Difference
New contracts	139.8	211.7	(71.9)	(34%)
Revenues	344.1	459.0	(114.8)	(25%)
Operating income	3.0	16.7	(13.7)	(82%)
Ordinary income	6.4	25.9	(19.5)	(75%)
Net income	3.4	15.9	(12.5)	(79%)
Exchange rate	JPY91/\$	JPY114/\$		

2. Revenues

(Billions of yen)



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

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

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3. Income-related Items

(Billions of yen)

	09/3 3Q	08/3 3Q	Difference
Gross profit	11.8 [3.5%]	25.5 [5.6%]	(13.6) [-2.1pt]
SG&A expenses	(8.8)	(8.7)	(0.0)
Operating income	3.0 [0.9%]	16.7 [3.7%]	(13.7) [-2.8pt]
Non-operating income and expenses	3.4	9.2	(5.8)
Ordinary income	6.4 [1.9%]	25.9 [5.7%]	(19.5) [-3.8pt]
Extraordinary gain/loss, Tax, and Minority shareholders' income	(3.0)	(9.9)	+6.9
Net income	3.4 [1.0%]	15.9 [3.5%]	(12.5) [-2.5pt]

4. Balance sheet

(Billions of yen)

	09/3 3Q	08/3	Difference		09/3 3Q	08/3	Difference
Current assets	323.1	338.2	(15.0)	Current liabilities	217.8	293.9	(76.1)
Cash and deposits*	124.6	70.9	53.6	Short-term loans payable	10.0	10.0	(0.0)
Operating assets**	69.0	53.1	15.8	Operating liabilities****	182.3	259.0	(76.7)
Jointly controlled assets of joint venture***	106.7	192.6	(85.8)	Other	25.4	24.8	0.5
Other	22.6	21.3	1.3				
Non-current assets	37.0	40.6	(3.5)	Non-current liabilities	2.4	3.1	(0.7)
Property, plant, and equipment	22.0	23.0	(1.0)	Long-term loans payable	0.0	0.0	(0.0)
Intangible assets	4.6	4.7	(0.1)	Other	2.4	3.1	(0.7)
Investment and other assets	10.4	12.8	(2.3)	Net assets	139.9	81.6	58.3
Total assets	360.2	378.8	(18.5)	Liabilities and net assets	360.2	378.8	(18.5)
				Shareholders' equity	139.5	81.2	58.3

Notes:

*Cash and deposits = Cash and deposits + Short-term investment securities

**Operating assets = Notes receivable, accounts receivable from completed construction contracts + Costs on uncompleted construction contracts

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

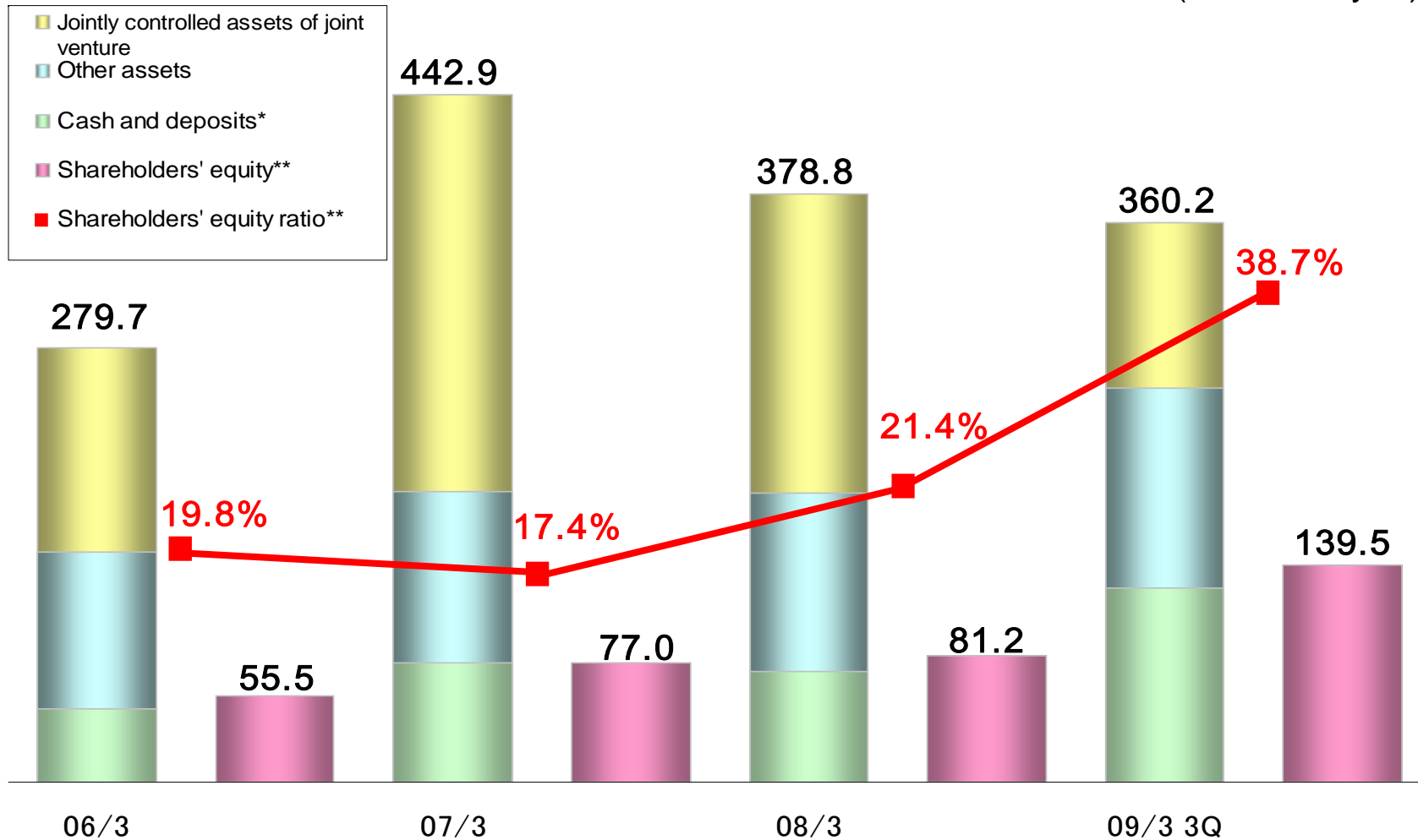
****Operating liabilities = Notes payable, accounts payable for construction contracts + Advances received on uncompleted construction contracts

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5. Stability

(Billions of yen)



*Includes short-term investment securities.

**Shareholders' equity and shareholders' equity ratio of the fiscal year ended March 2006 were calculated on the basis of the former accounting standards.

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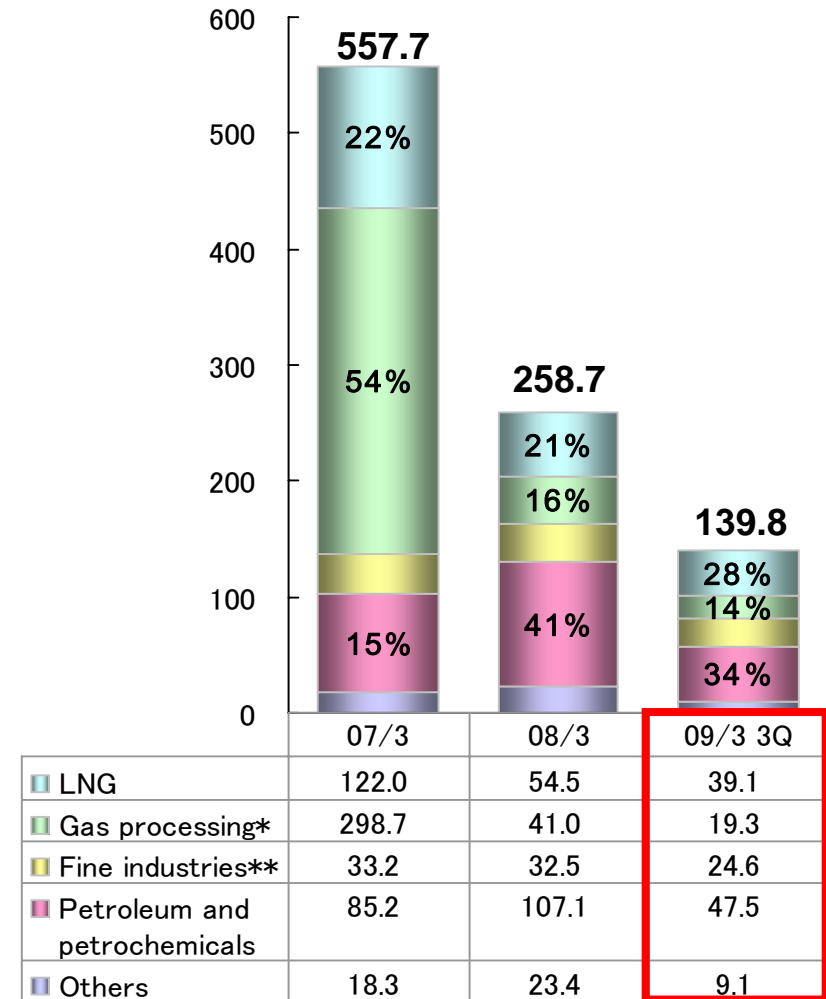
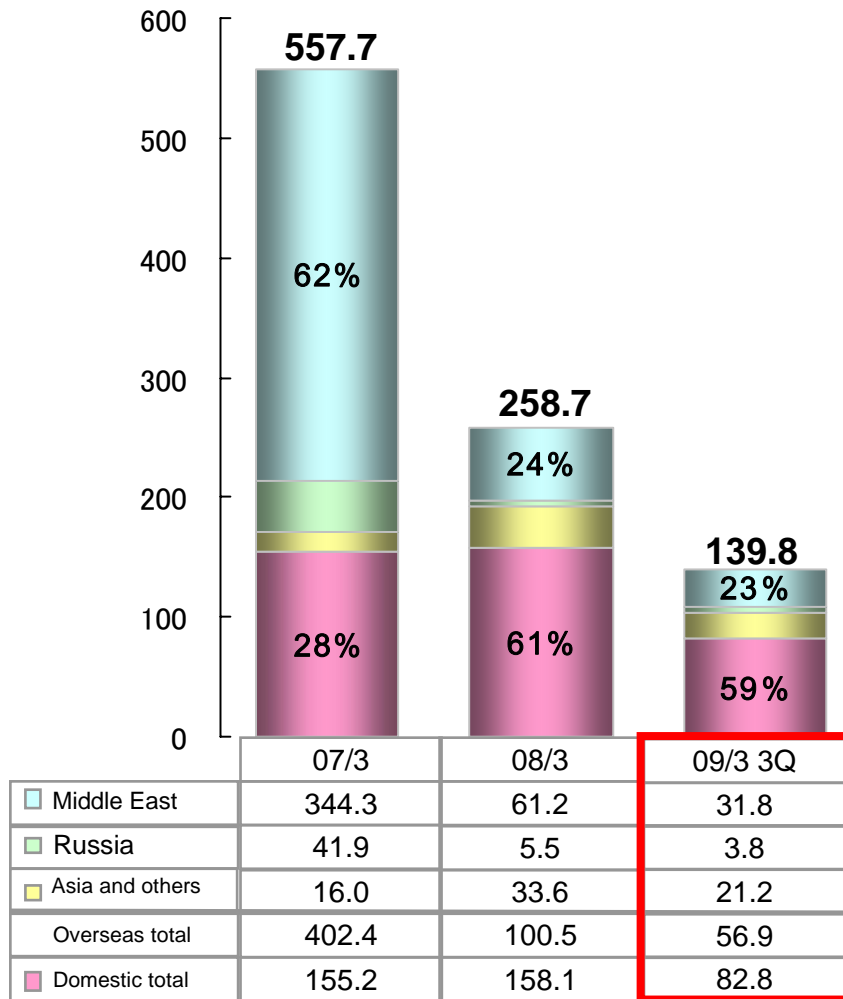
6. Cash Flow

(Billions of yen)

	08/12	07/12
Net cash provided by operating activities	(3.2)	3.4
Income before income taxes	4.6	26.5
Depreciation	1.4	1.1
Operating assets	(16.4)	(6.1)
Operating liabilities	(76.3)	(6.1)
Balance of jointly controlled assets of joint venture	85.8	17.8
Other	(2.4)	(29.7)
Net cash provided by investment activities	(0.3)	(0.8)
Refundment from time deposits	0.8	0.0
Expenditure for purchase of fixed assets	(1.1)	(1.1)
Other	(0.0)	0.2
Net cash provided by financing activities	58.5	(17.1)
Proceeds from issuing stock	60.5	0.0
Dividend distribution	(1.9)	(2.8)
Other	(0.0)	(14.3)
Foreign currency translation adjustments	(0.4)	0.1
Total	54.5	(14.4)

7. New Contracts

(Billions of yen)



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

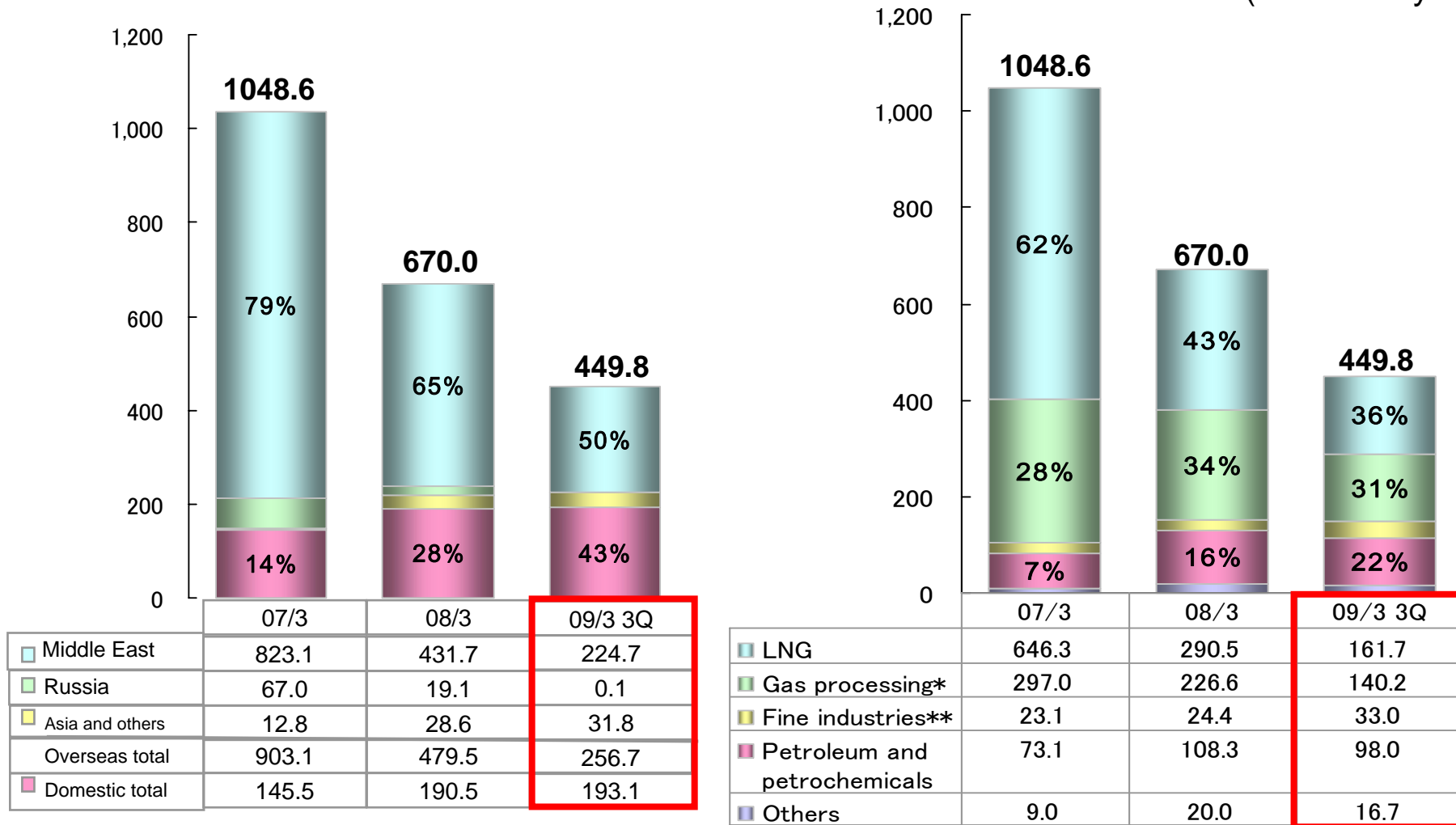
**Classified as "Industrial machinery" and "General chemicals" in report of financial results.

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8. Backlog of Contracts

(Billions of yen)



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

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9. Revised forecast of Results for FY Ending March 31, 2009

(Billions of yen)

	09/3 Current forecast	09/3 Previous forecast	Difference
New Contracts	210.0	450.0	(240.0)
Revenues	450.0	460.0	(10.0)
Operating income	7.0	12.5	(5.5)
Ordinary income	10.0	16.0	(6.0)
Net income	5.0	9.5	(4.5)
Dividend per share	JPY6	JPY11	(JPY5)
Exchange rate	JPY90/\$	JPY95/\$	

10. Breakdown of Revised Forecast for Income-related Items

(Billions of yen)

	09/3 Current forecast	09/3 Previous forecast	Difference
Revenues	450.0	460.0	(10.0)
Gross profit margin	4.2%	5.4%	(1.2pt)
Gross profit	19.0	25.0	(6.0)
SG&A expenses	(12.0)	(12.5)	0.5
Operating income	7.0	12.5	(5.5)
Non-operating income and expenses	3.0	3.5	(0.5)
Ordinary income	10.0	16.0	(6.0)
Extraordinary gain/loss, Tax, and minority shareholders' income	(5.0)	(6.5)	1.5
Net income	5.0	9.5	(4.5)

Reference Materials

Consolidated Performance Indicators

Appendix 1

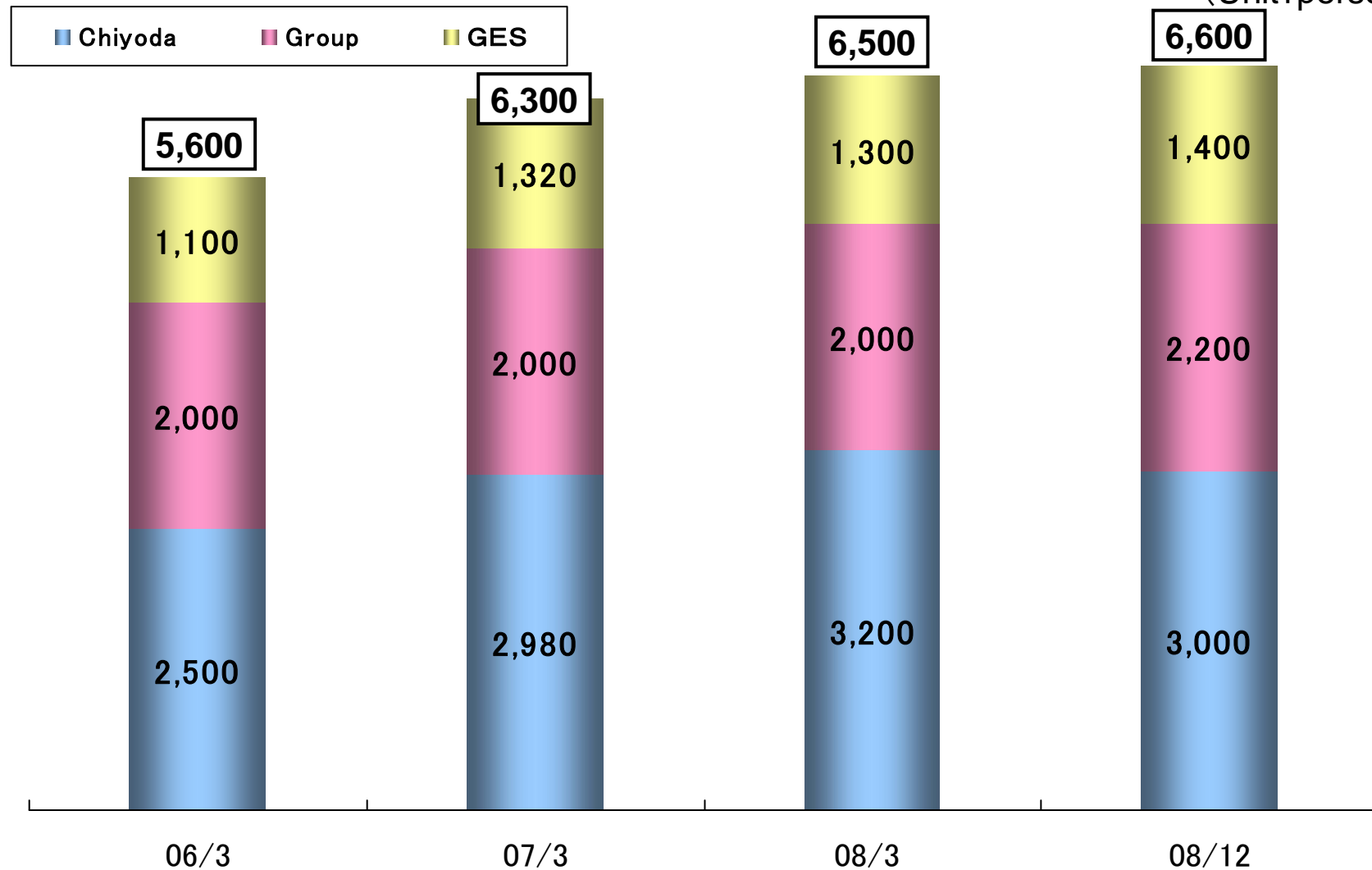
	06/3	07/3	08/3	09/3 Forecast
Gross profit margin (%)	7.8	8.2	3.4	4.2
SG&A expenses to revenues (%)	2.5	2.3	1.9	2.7
Operating income to revenues (%)	5.3	5.9	1.5	1.5
Ordinary income to revenues(%)	5.9	7.6	3.2	2.2
Net income to revenues (%)	5.0	4.9	1.6	1.1
Return on assets <ROA> (%)	10.0	10.2	4.7	
Return on equity <ROE> (%)	42.0	35.5	12.2	
Earnings 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	

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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 February 12, 2009, the date these materials were prepared. Actual results may differ significantly from these forecasts for a number of factors, including but not limited to change in economic conditions and operation environment in Japan and overseas.