



# Financial Results for FY2008

The Fiscal Year Ended March 31, 2009

May 13, 2009



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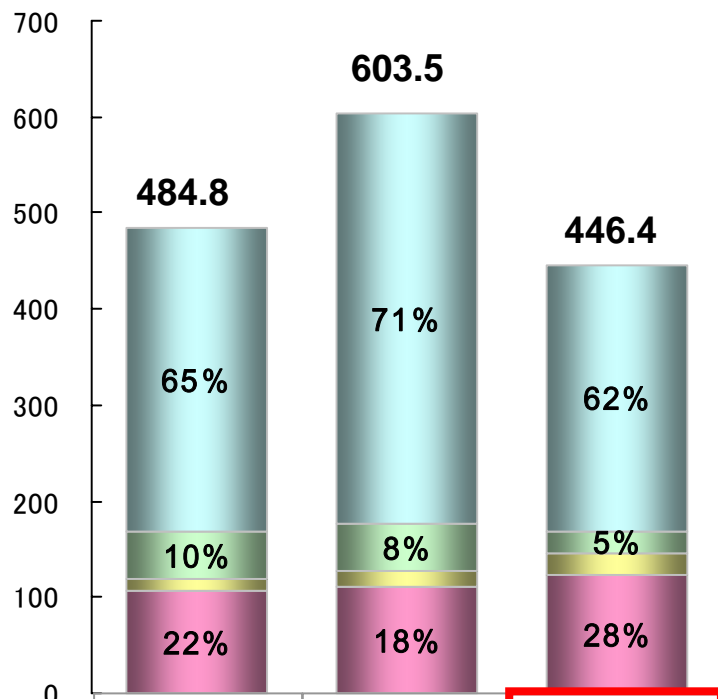
# 1. Financial Data

(Billions of yen)

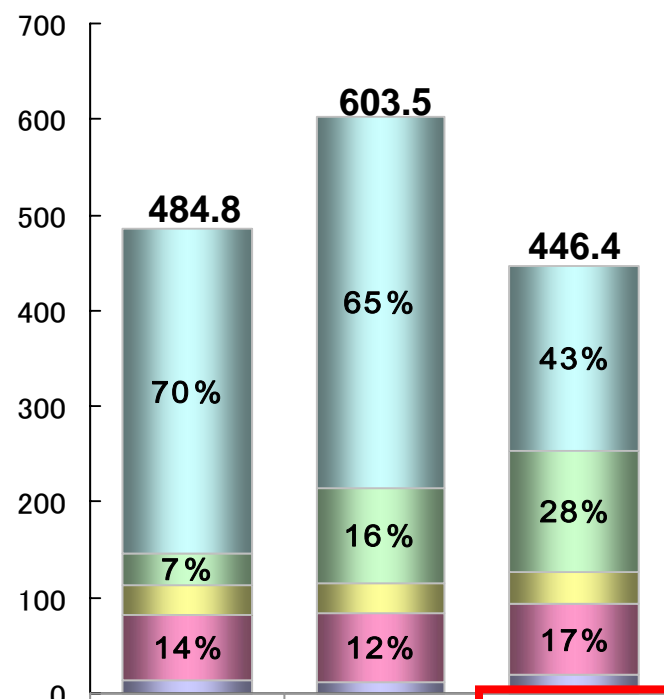
	09/3	08/3	Difference	Y on Y Difference	09/3 Previous forecast	Difference
New Contracts	209.4	258.7	(49.3)	(19%)	210.0	(0.5)
Revenues	446.4	603.5	(157.1)	(26%)	450.0	(3.5)
Operating income	7.2	8.8	(1.6)	(18%)	7.0	0.2
Ordinary income	11.4	19.1	(7.6)	(40%)	10.0	1.4
Net income	6.4	9.6	(3.1)	(33%)	5.0	1.4
Dividend per share	JPY7.5	JPY10.0	(JPY2.5)		JPY6.0	JPY1.5
Exchange rate	JPY98/\$	JPY100/\$			JPY90/\$	

# 2. Revenues

(Billions of yen)



■ Middle East	316.6	425.9	277.6
■ Russia	49.2	49.4	23.3
■ Asia and others	12.4	18.1	22.3
Overseas total	378.3	493.4	323.2
■ Domestic Total	106.5	110.0	123.1



■ LNG	337.9	389.3	192.7
■ Gas Processing*	33.6	98.5	127.0
■ Fine industries**	31.0	31.2	33.4
■ Petroleum and petrochemicals	68.2	71.9	74.1
■ Others	14.0	12.4	19.0

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

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

### 3. Income-related Items

(Billions of yen)

	09/3	08/3	Difference
<b>Gross profit</b>	<b>18.9</b> [4.3%]	<b>20.5</b> [3.4%]	(1.5) [0.9pt]
SG&A expenses	(11.7)	(11.6)	(0.0)
<b>Operating income</b>	<b>7.2</b> [1.6%]	<b>8.8</b> [1.5%]	(1.6) (0.1pt)
Non-operating income and expenses	4.2	10.2	(6.0)
<b>Ordinary income</b>	<b>11.4</b> [2.6%]	<b>19.1</b> [3.2%]	(7.6) [( 0.6pt)]
Extraordinary gain/loss, Tax, and Minority shareholders' income	(4.9)	(9.4)	4.5
<b>Net income</b>	<b>6.4</b> [1.5%]	<b>9.6</b> [1.6%]	(3.1) [(0.1pt)]

# 4. Balance sheet

(Billions of yen)

	09/3	08/3	Difference		09/3	08/3	Difference
<b>Current assets</b>	<b>320.8</b>	<b>338.2</b>	<b>(17.3)</b>	<b>Current liabilities</b>	<b>199.2</b>	<b>293.9</b>	<b>(94.7)</b>
Cash and deposits*	135.5	70.9	64.6	Short-term loans payable	0.0	10.0	(10.0)
Operating assets**	67.5	53.1	14.4	Operating liabilities****	168.6	259.0	(90.3)
Jointly controlled assets of joint venture***	100.4	192.6	(92.2)	Other	30.5	24.8	5.6
Other	17.2	21.3	(4.1)				
<b>Non-current assets</b>	<b>36.9</b>	<b>40.6</b>	<b>(3.6)</b>	<b>Non-current liabilities</b>	<b>12.6</b>	<b>3.1</b>	<b>9.4</b>
Property, plant, and equipment	22.0	23.0	(1.0)	Long-term loans payable	10.0	0.0	9.9
Intangible assets	4.9	4.7	0.2	Other	2.6	3.1	(0.4)
Investment and other assets	10.0	12.8	(2.7)	<b>Net assets</b>	<b>145.9</b>	<b>81.6</b>	<b>64.2</b>
<b>Total assets</b>	<b>357.8</b>	<b>378.8</b>	<b>(21.0)</b>	<b>Liabilities and net assets</b>	<b>357.8</b>	<b>378.8</b>	<b>(21.0)</b>
				<b>Shareholders' equity</b>	<b>145.5</b>	<b>81.2</b>	<b>64.2</b>

Notes:

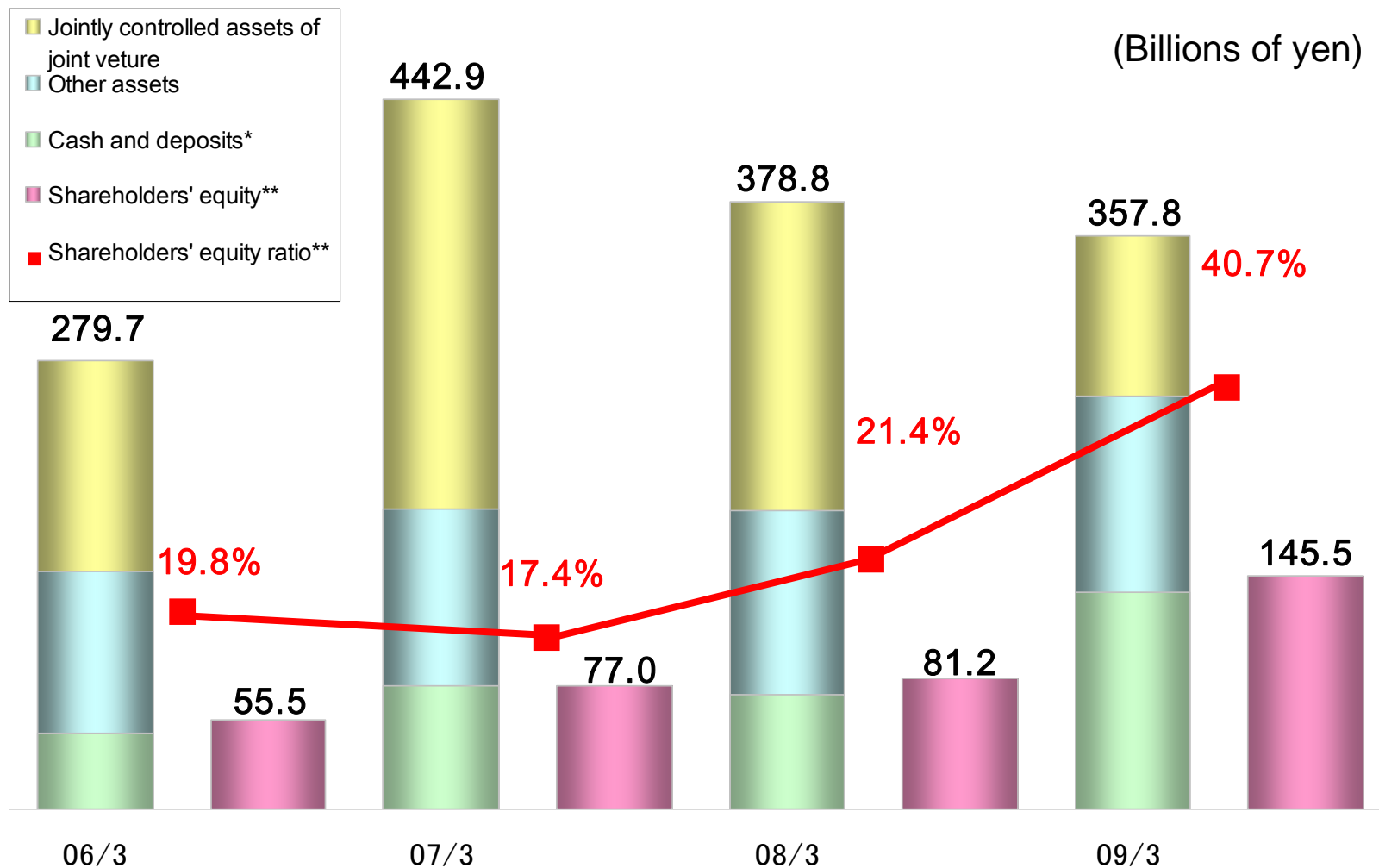
\*Cash and deposits = Cash and deposits + Short-term investment securities

\*\*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

# 5. Stability

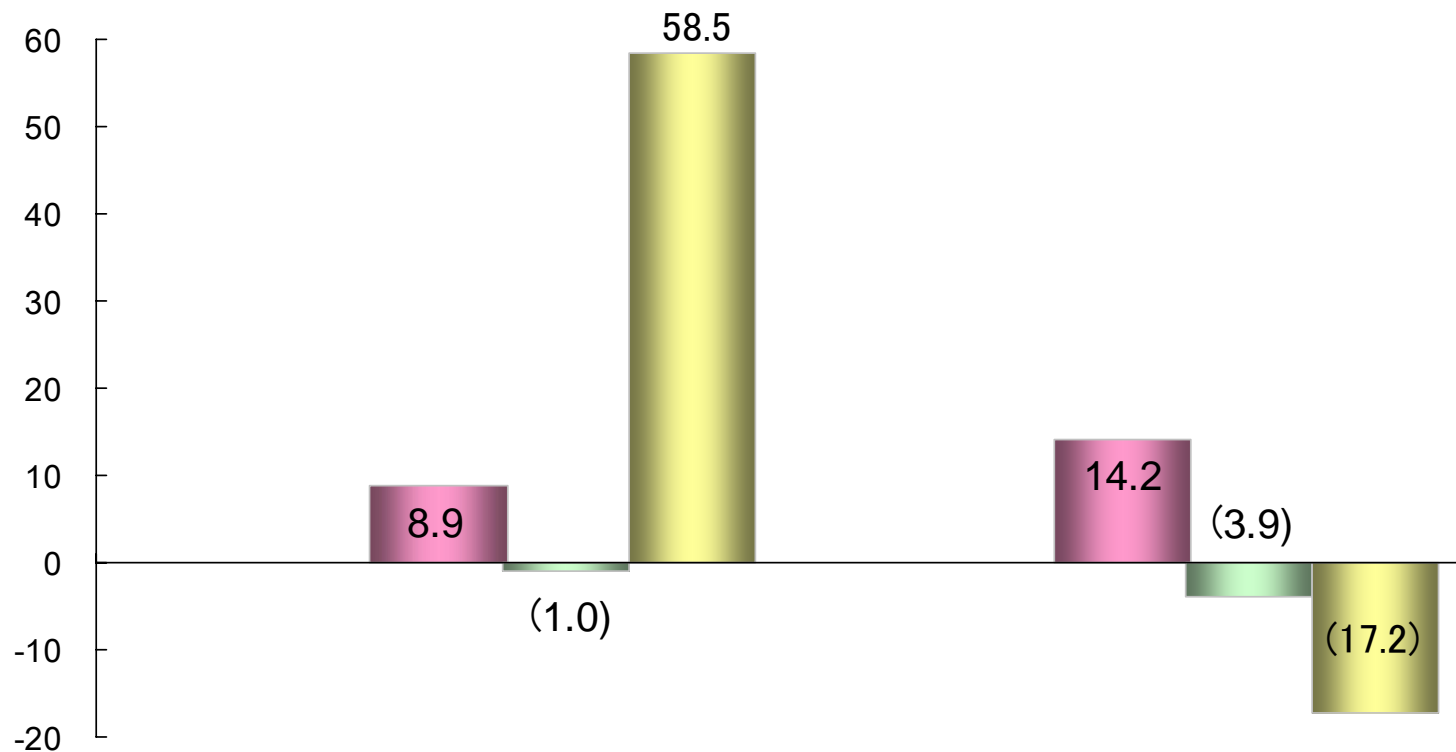


\*Includes short-term investment securities.

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

# 6. Cash Flow

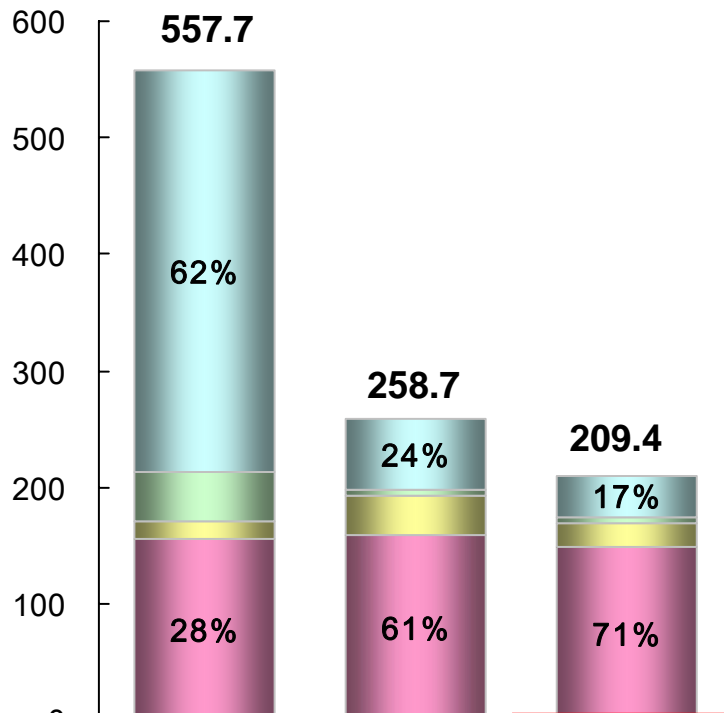
(Billions of yen)



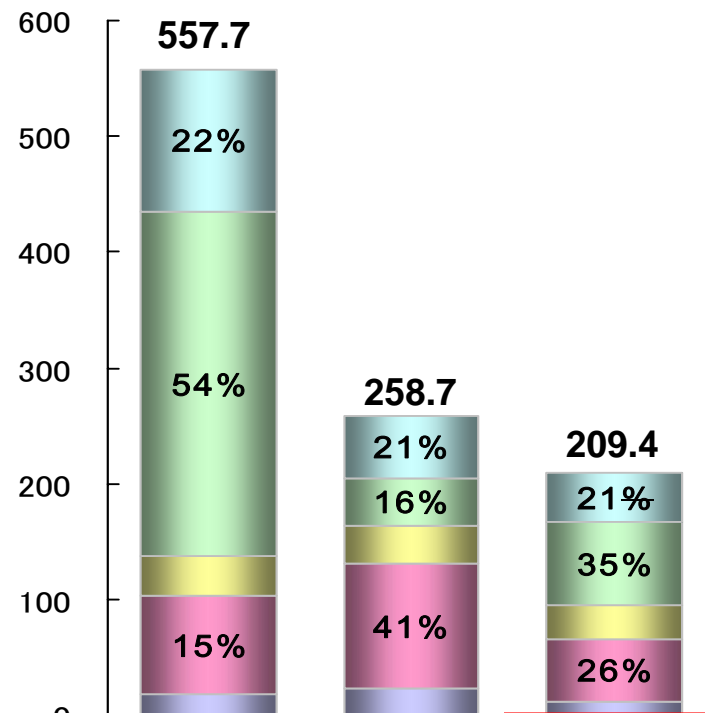
	09/3	08/3
Net cash provided by operating activities	8.9	14.2
Net cash provided by investment activities	(1.0)	(3.9)
Net cash provided by financing activities	58.5	(17.2)

# 7. New Contracts

(Billions of yen)



Middle East	344.3	61.2	34.9
Russia	41.9	5.5	4.7
Asia and others	16.0	33.6	20.8
Overseas total	402.4	100.5	60.4
Domestic Total	155.2	158.1	148.9



LNG	122.0	54.5	42.8
Gas processing*	298.7	41.0	72.1
Fine industries**	33.2	32.5	29.5
Petroleum and petrochemicals	85.2	107.1	53.4
Others	18.3	23.4	11.4

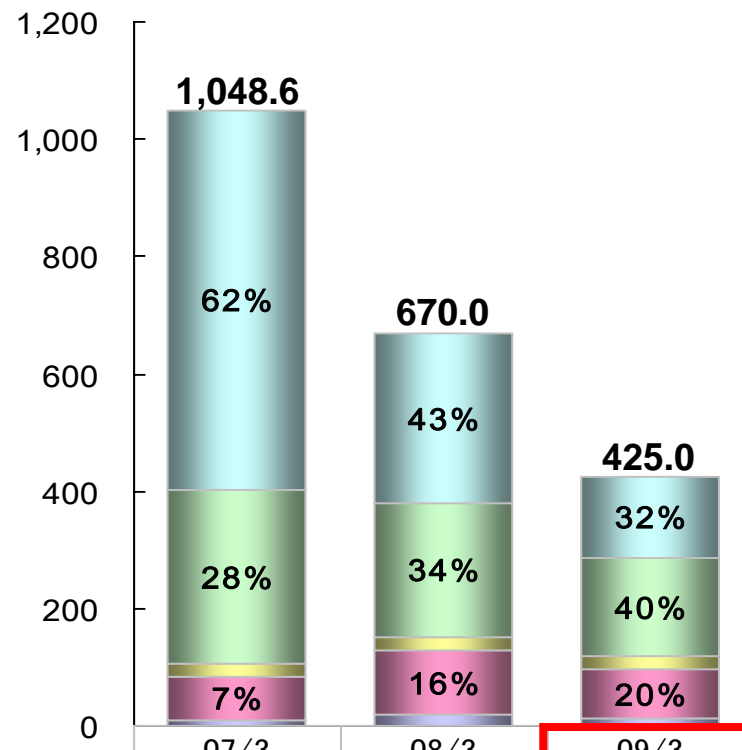
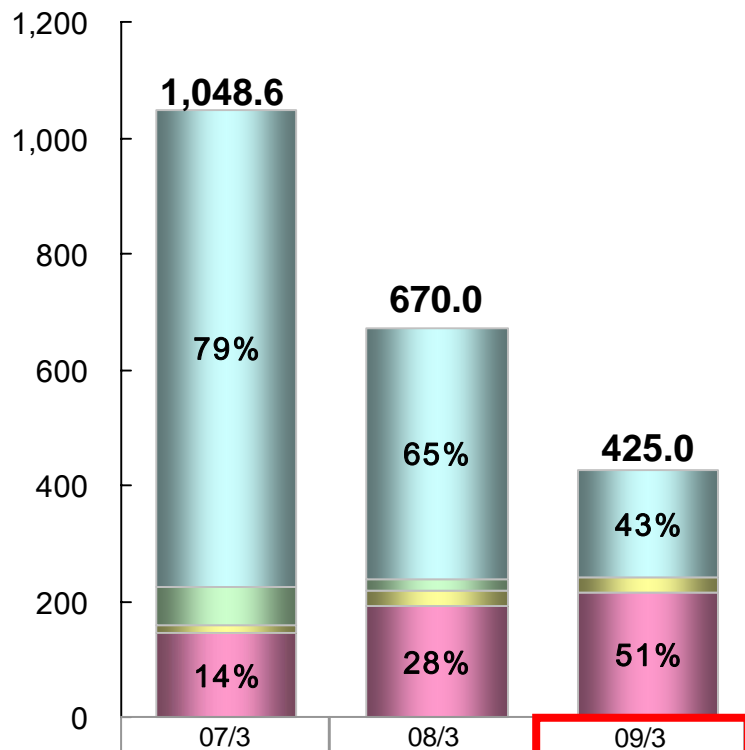
Notes \*Classified as "Gas and power utilities" in report of financial results.

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



# 8. Backlog of Contracts

(Billions of yen)



■ Middle East	823.1	431.7	184.0
■ Russia	67.0	19.1	0.1
■ Asia and others	12.8	28.6	25.1
Overseas total	903.1	479.5	209.3
■ Domestic Total	145.5	190.5	215.7

■ LNG	646.3	290.5	137.2
■ Gas processing*	297.0	226.6	168.9
■ Fine industries**	23.1	24.4	22.6
■ Petroleum and petrochemicals	73.1	108.3	83.4
■ Others	9.0	20.0	12.7

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

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

# 9. Forecast of Results for FY Ending March 31, 2010

(Billions of yen)

	10/3 Forecast	09/3	Difference	Y on Y Difference
New Contracts	440.0	209.4	230.5	110%
Revenues	320.0	446.4	(126.4)	(28%)
Operating income	7.5	7.2	0.2	4%
Ordinary income	9.0	11.4	(2.4)	(21%)
Net income	5.0	6.4	(1.4)	(23%)
Dividend per share	JPY6.0	JPY7.5	(JPY1.5)	
Exchange rate	JPY95/\$	JPY98/\$		

# 10. Breakdown of Forecast of Results

(Billions of yen)

	10/3 Forecast	09/3	Difference
<b>New Contracts</b>	<b>440.0</b>	<b>209.4</b>	<b>230.5</b>
Overseas	340.0	60.4	279.5
Domestic	100.0	148.9	(48.9)
<b>Revenues</b>	<b>320.0</b>	<b>446.4</b>	<b>(126.4)</b>
Overseas	180.0	323.2	(143.2)
Domestic	140.0	123.1	16.8
<b>Gross profit</b>	<b>19.5</b>	<b>18.9</b>	<b>0.5</b>
SG&A expenses	(12.0)	(11.7)	(0.2)
<b>Operating income</b>	<b>7.5</b>	<b>7.2</b>	<b>0.2</b>
Other income and expenses (net)	1.5	4.2	(2.7)
<b>Ordinary income</b>	<b>9.0</b>	<b>11.4</b>	<b>(2.4)</b>
Extraordinary gain/loss, tax and minority interests in net income	(4.0)	(4.9)	0.9
<b>Net income</b>	<b>5.0</b>	<b>6.4</b>	<b>(1.4)</b>

# Reference Materials

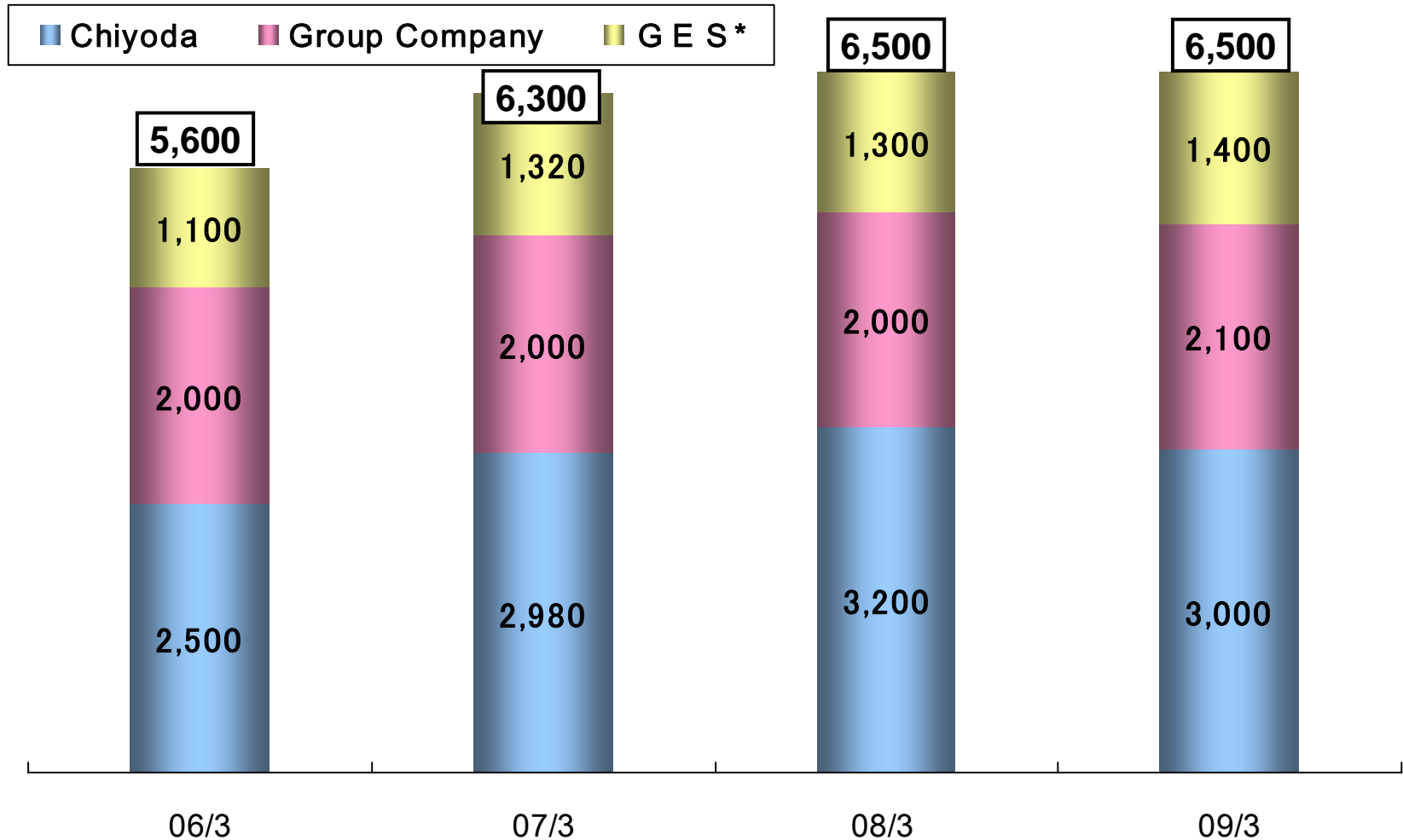
# Consolidated Performance Indicators

Appendix 1

	07/3	08/3	09/3	10/3 Forecast
Gross profit margin (%)	8.2	3.4	4.3	6.1
SG&A expenses to revenues (%)	2.3	1.9	2.7	3.8
Operating income to revenues (%)	5.9	1.5	1.6	2.3
Ordinary income to revenues (%)	7.6	3.2	2.6	2.8
Net income to revenues (%)	4.9	1.6	1.5	1.6
Return on assets (ROA) (%)	10.2	4.7	3.1	
Return on equity (ROE) (%)	35.5	12.2	5.7	
Net income per share (EPS) (Yen)	122.41	50.15	25.58	
Book value per share (BPS) (Yen)	400.56	422.44	561.12	
Shareholders' equity ratio (%)	17.4	21.4	40.7	
Current ratio (%)	118.9	115.0	161.1	
Fixed ratio (%)	32.3	50.0	25.4	
Debt-to-equity ratio (DER) (Times)	0.13	0.12	0.07	

# 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 May 13, 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 changes in economic conditions and operation environment in Japan and overseas.