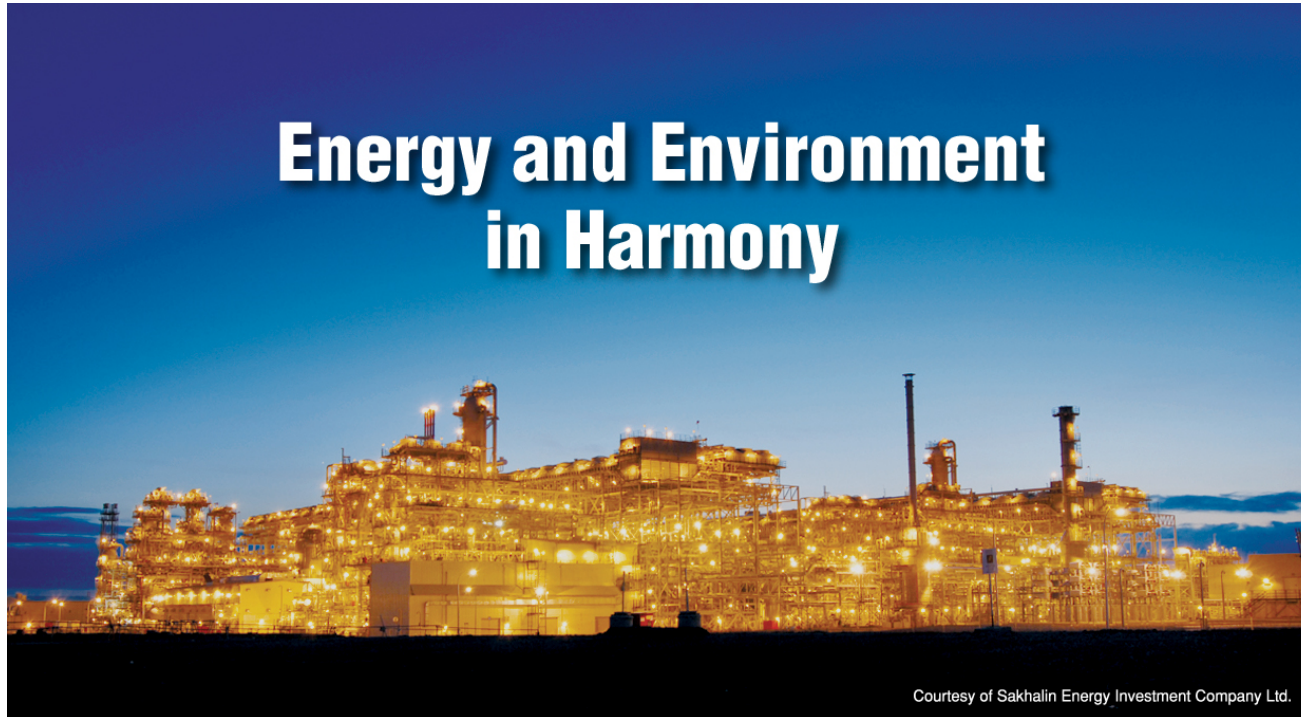


Energy and Environment in Harmony



Financial Results for the First Quarter Ended June 30, 2009

August 6, 2009



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1. Financial Data

(Billions of yen)

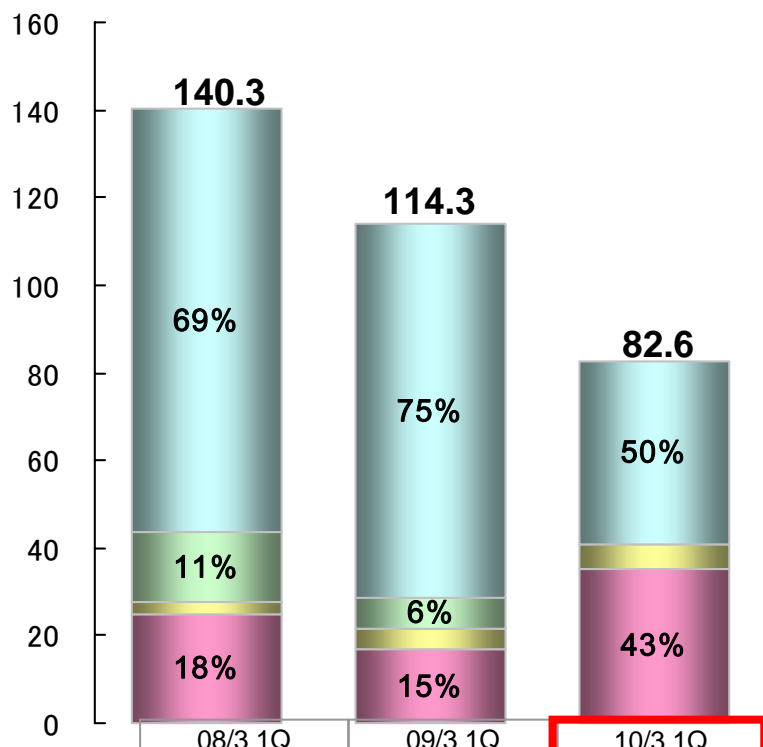
	10/3 1Q	09/3 1Q	Difference	Y on Y Difference
New Contracts	54.2	46.2	7.9	17%
Revenues	82.6	114.3	(31.6)	(28%)
Operating income	2.8	1.3	1.5	112%
Ordinary income	3.8	3.2	0.5	18%
Net income	2.0	1.7	0.2	17%

10/3 forecast	Progress Ratio
440.0	12%
320.0	26%
7.5	38%
9.0	43%
5.0	42%

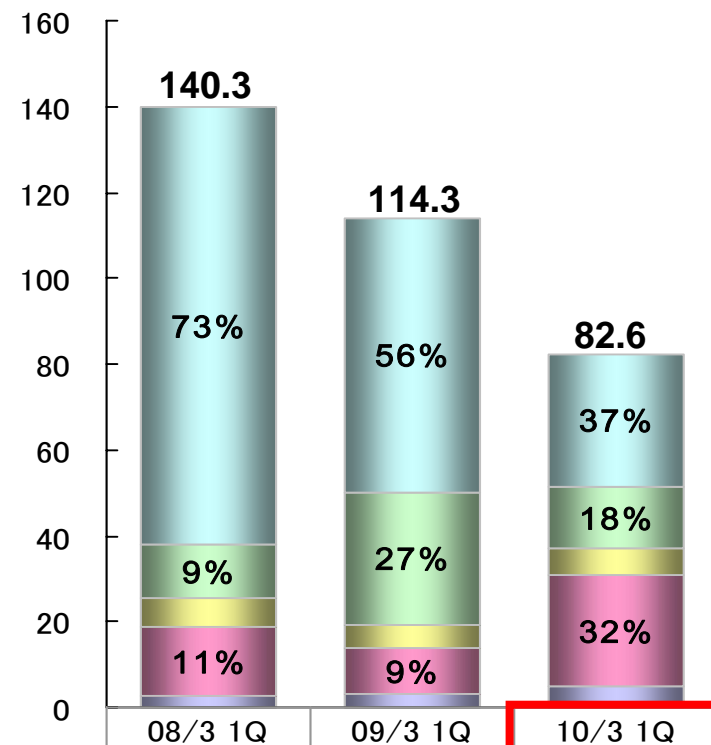
Exchange rate	96円/\$	106円/\$
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2. Revenues

(Billions of yen)



Middle East	96.6	85.5	41.6
Russia	15.8	6.9	0.1
Asia and others	2.7	5.0	5.3
Overseas total	115.3	97.5	47.2
Domestic Total	25.0	16.8	35.4



LNG	101.9	63.9	30.8
Gas Processing*	12.8	31.2	14.4
Fine industries**	6.8	5.2	6.4
Petroleum and petrochemicals	15.9	10.7	26.1
Others	2.7	3.1	4.7

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

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

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3. Income-related Items

(Billions of yen)

	10/3 1Q	09/3 1Q	Difference
Gross profit	5.8 [7.1%]	4.1 [3.6%]	1.7 [3.5pt]
SG&A expenses	(2.9)	(2.7)	(0.2)
Operating income	2.8 [3.5%]	1.3 [1.2%]	1.5 [2.3pt]
Non-operating income and expenses	0.9	1.9	(0.9)
Ordinary income	3.8 [4.7%]	3.2 [2.9%]	0.5 [1.8pt]
Extraordinary gain/loss, Tax, and Minority shareholders' income	(1.7)	(1.4)	(0.2)
Net income	2.0 [2.5%]	1.7 [1.6%]	0.2 [0.9pt]

4. Balance sheet

(Billions of yen)

	10/3 1Q	09/3	Difference		10/3 1Q	09/3	Difference
Current assets	314.5	320.8	(6.2)	Current liabilities	191.1	199.2	(8.0)
Cash and deposits*	125.0	135.5	(10.5)	Short-term loans payable	0	0	-
Operating assets**	75.1	67.5	7.5	Operating liabilities****	166.5	168.6	(2.1)
Jointly controlled assets of joint venture***	97.3	100.4	(3.0)	Other	24.6	30.5	(5.8)
Other	17.0	17.2	(0.2)				
Non-current assets	37.3	36.9	0.3	Non-current liabilities	12.3	12.6	(0.3)
Property, plant, and equipment	21.8	22.0	(0.1)	Long-term loans payable	10.0	10.0	-
Intangible assets	4.8	4.9	(0.1)	Other	2.3	2.6	(0.3)
Investment and other assets	10.6	10.0	0.6	Net assets	148.3	145.9	2.4
Total assets	351.8	357.8	(5.9)	Liabilities and net assets	351.8	357.8	(5.9)
				Shareholders' equity	147.8	145.5	2.3

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

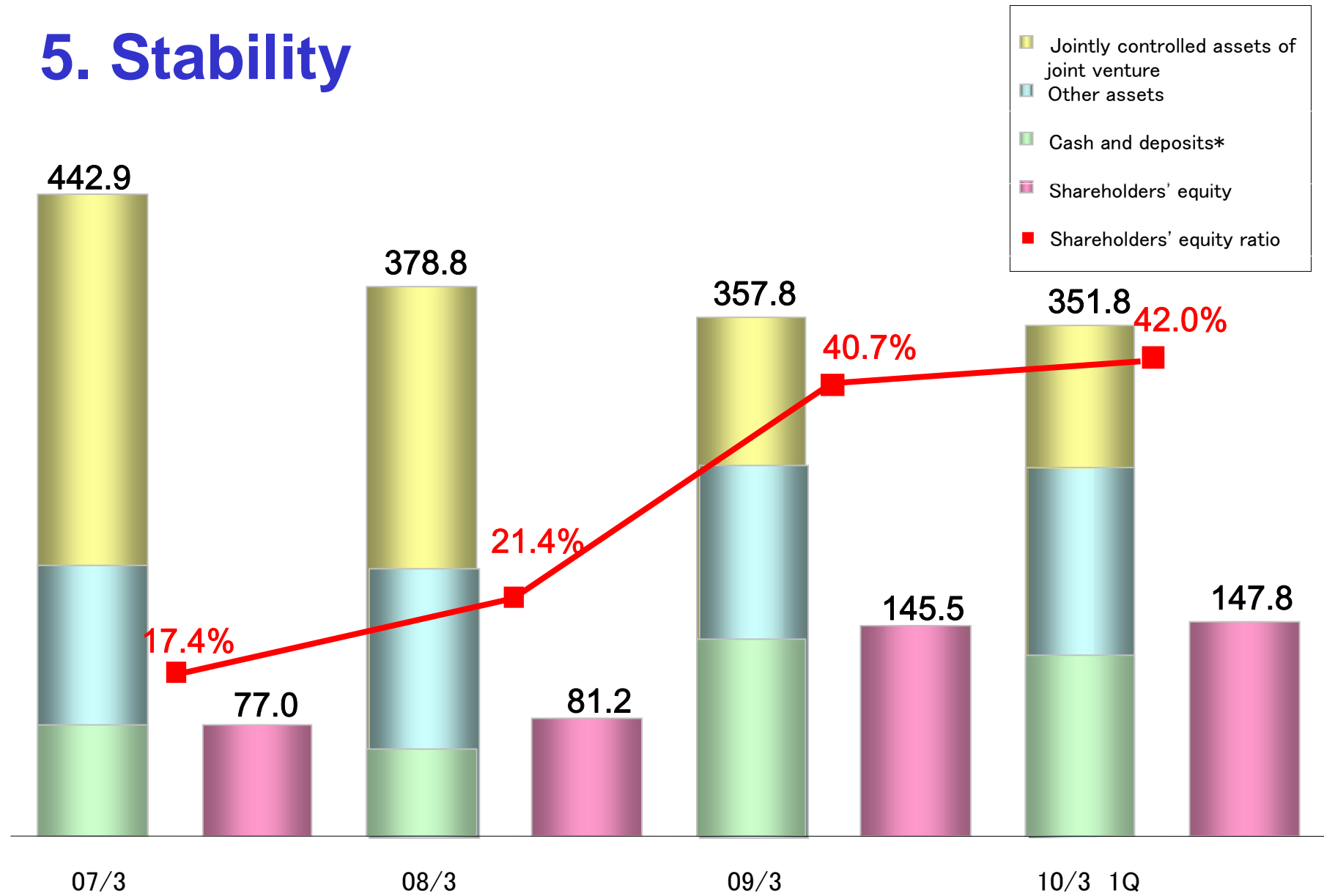
***Jointly controlled assets of joint venture = Cash and deposits of joint venture proportional to Chiyoda's interest

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

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5. Stability



*Includes short-term investment securities.

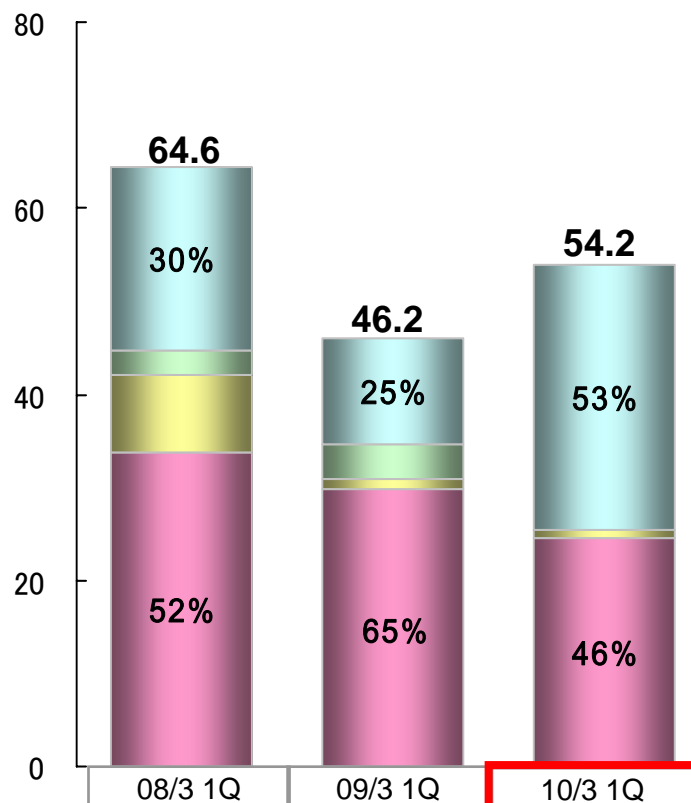
6. Cash Flow

(Billions of yen)

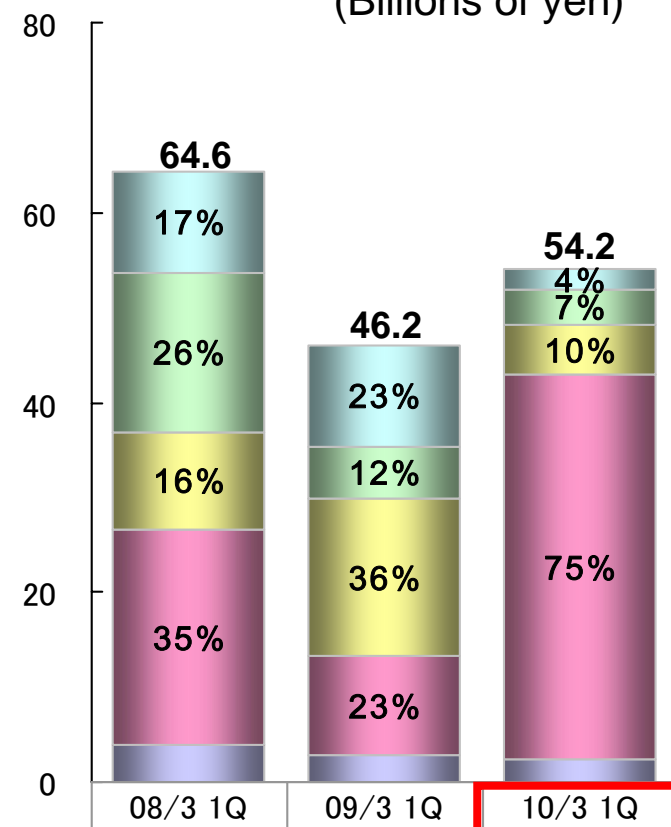
	10/3 1Q	09/3 1Q
Net cash provided by operating activities	(8.9)	5.1
Income before income taxes	3.8	3.2
Depreciation	0.5	0.4
Cash Flow on Operating assets and Operating liabilities	(10.1)	(20.1)
Operating assets	(7.1)	(1.4)
Operating liabilities	(2.9)	(18.7)
Balance of jointly controlled assets of joint venture	3.0	16.6
Income taxes paid	(5.0)	(1.0)
Other	(1.1)	5.9
Net cash provided by investment activities	(0.5)	(0.3)
Net cash provided by financing activities	(1.6)	58.8
Proceeds from issuing stock	0.0	60.5
Dividend distribution	(1.6)	(1.6)
Other	(0.0)	(0.0)
Foreign currency translation adjustments etc.	0.5	(0.3)
Total	(10.5)	63.2

7. New Contracts

(Billions of yen)



■ Middle East	19.6	11.4	28.5
■ Russia	2.8	3.8	0
■ Asia and others	8.2	1.0	0.9
Overseas total	30.7	16.3	29.5
■ Domestic Total	33.8	29.9	24.6



■ LNG	10.7	10.6	2.1
■ Gas processing*	16.7	5.4	3.7
■ Fine industries**	10.4	16.5	5.2
■ Petroleum and petrochemicals	22.5	10.5	40.5
■ Others	4.0	2.9	2.5

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

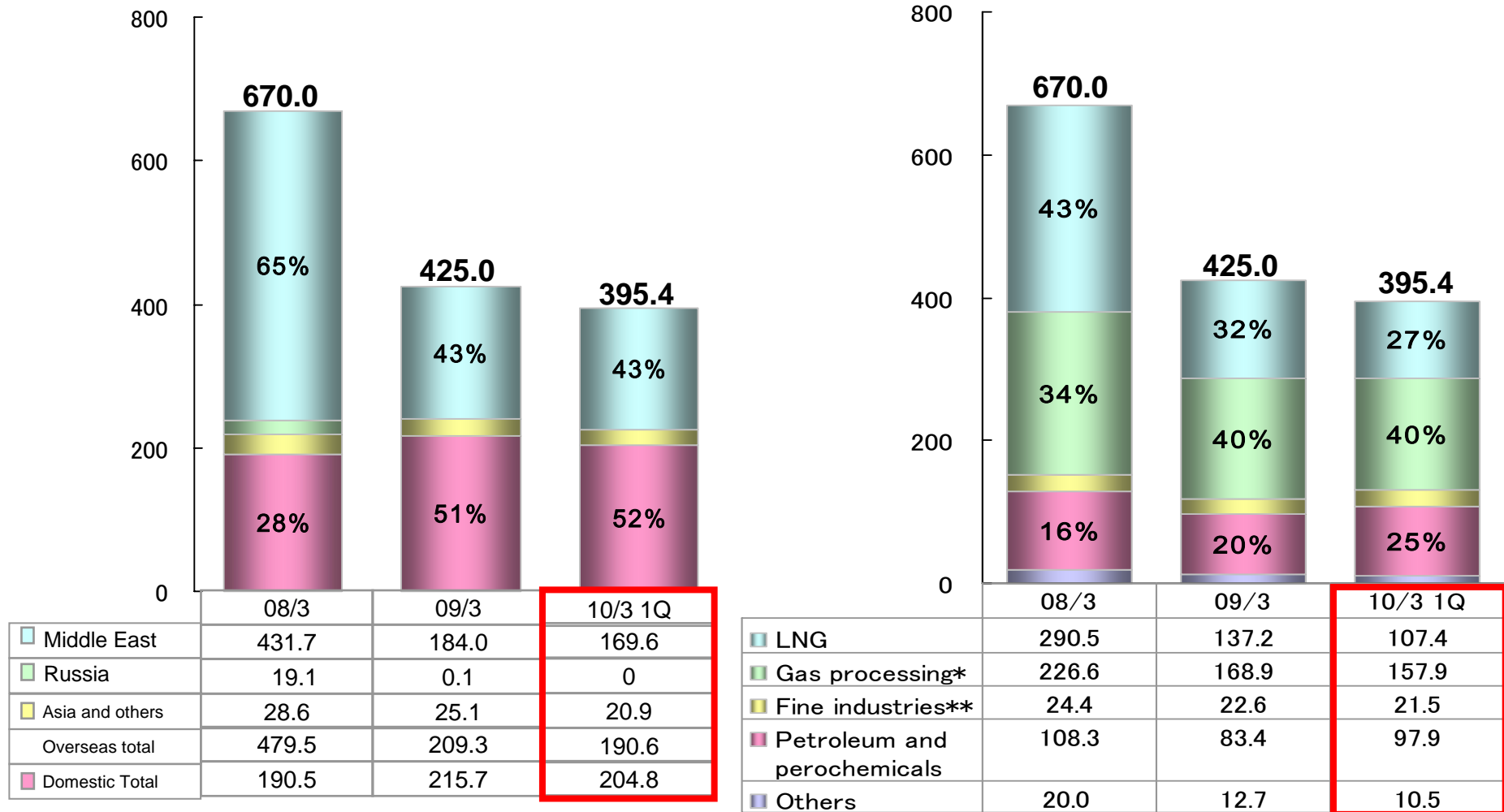
**Classified as "Industrial machinery" and "General chemicals" in report of financial results.

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8. Backlog of Contracts

(Billions of yen)



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

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

Reference Materials

Forecast of Results for FY Ending March 31, 2010

Appendix 1

(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/\$		

Breakdown of Forecast of Results

Appendix2

(Billions of yen)

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

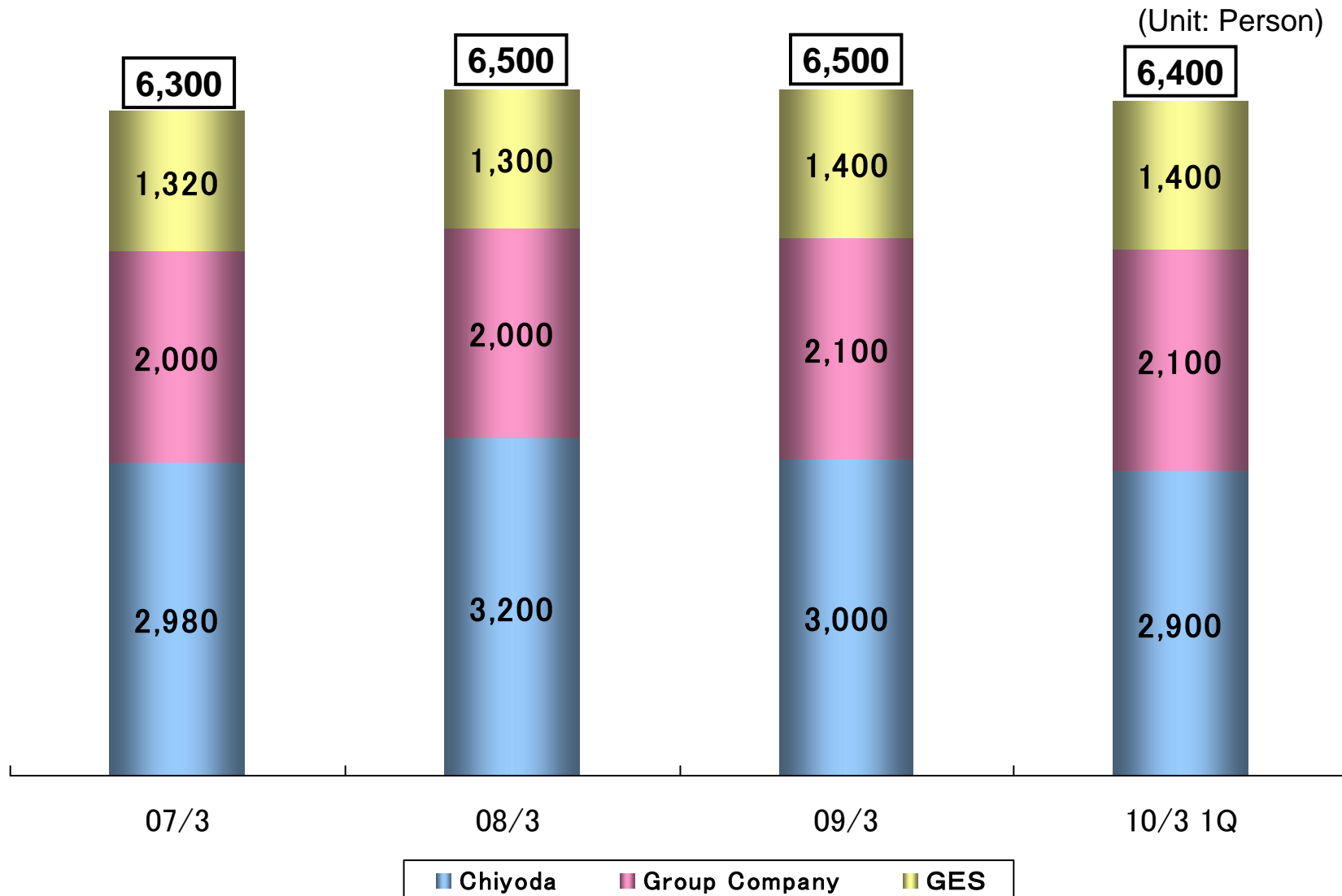
Consolidated Performance Indicators

Appendix3

	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

Appendix 4



*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 August 6, 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.