

PRESS RELEASE

February 10, 2010

Chiyoda Announces Its Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2010

Chiyoda Corporation (TSE: 6366; ISIN: JP3528600004), Japan's leading engineering and construction firm, today announced its consolidated financial results for the third quarter of the fiscal year ending March 31, 2010.

Consolidated new contracts for the cumulative third quarter of the current consolidated fiscal year amounted to ¥377,775 million (year-on-year increase of 170.2%), while the consolidated contract backlog amounted to ¥576,308 million (year-on-year increase of 28.1%). Consolidated revenues amounted to ¥221,310 million (35.7% year-on-year decrease), operating losses amounted to ¥525 million (compared to the consolidated operating income of ¥3,040 million for the same period of the previous fiscal year), and ordinary income amounted to ¥2,349 million (63.6% year-on-year decrease). Net income for the cumulative consolidated third fiscal quarter amounted to ¥565 million (83.5% year-on-year decrease).

In the cumulative third quarter of the current fiscal year, the market environment surrounding the Chiyoda Group began to show signs of recovery from the global recession, led by emerging countries with expectations for future growth in the industrial demand for oil and gas applications. Accordingly, several final investment decisions on the new facilities have been materialized.

Under these circumstances, the Chiyoda Group won an EPC (Engineering, Procurement and Construction) contract for an LNG plant in Papua New Guinea and a FEED (Front End Engineering and Design) contract for a floating LNG plant in Brazil while proceeding steadily in the execution of on-going projects. The Group has been awarded an EPC contract related to a coker unit for a new export refinery project in Saudi Arabia, and a basic design and engineering package contract for a desulfurization facility in Singapore.

Regarding the execution, of the six trains (7.8 million tons/year each) involved in the ultra-large-scale LNG plant being constructed in Qatar, three trains have been completed, along with the first train completed during the prior fiscal year. Going forward, the Chiyoda Group will implement more detailed risk management in current projects, including Qatargas Trains 6 and 7, where additional costs have been required. Combined with an orientation toward improved profitability and steady project execution, the Chiyoda Group is working to achieve improved earnings results.

Chiyoda Corporation, headquartered in Yokohama, Japan, provides services in the fields of engineering, procurement and construction on a global basis for gas processing, refineries, and other hydrocarbon or other industrial plant projects, particularly Gas Value Chain projects, in the Middle East, Africa, South America, Russia, South East Asia, and Oceania regions.

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