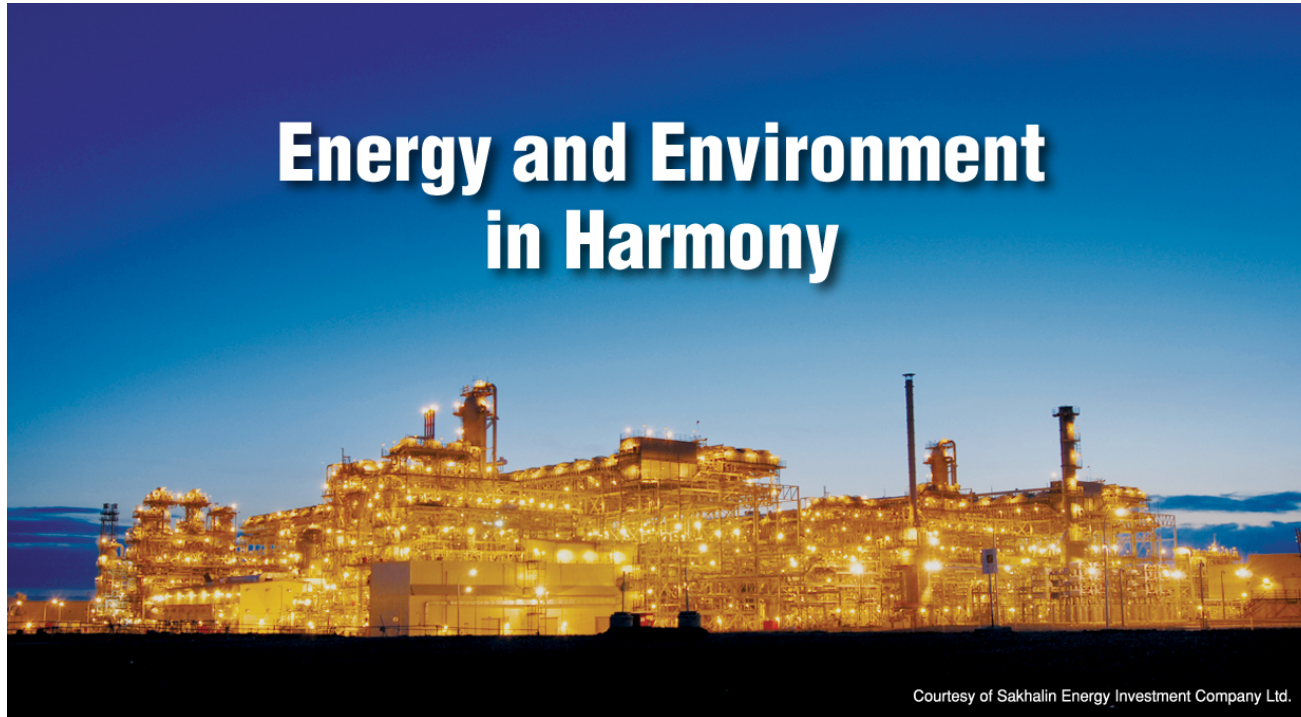


Energy and Environment in Harmony



Financial Results for the Second Quarter Ended September 30, 2009

November 11, 2009



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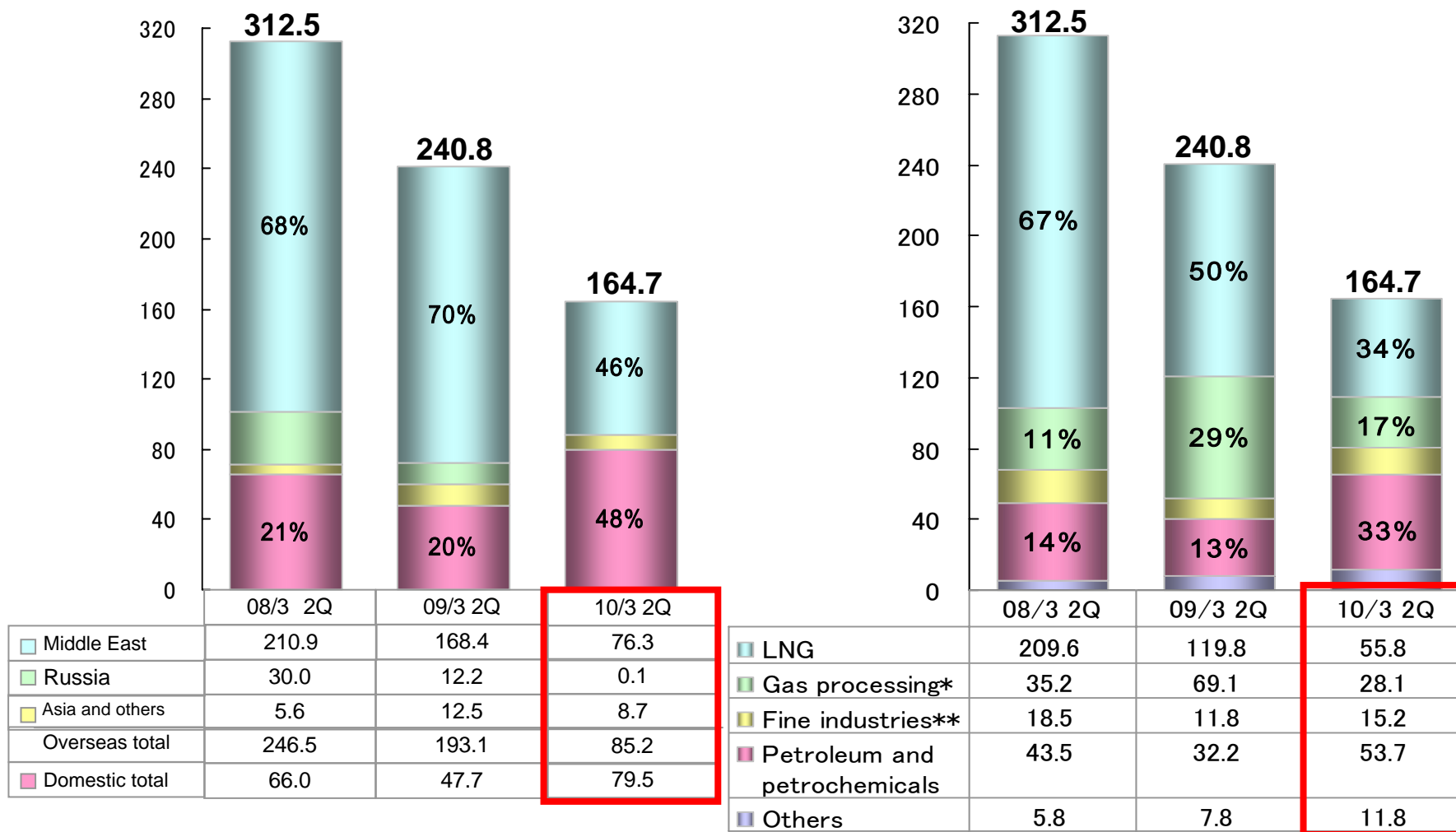
1. Financial Data

(Billions of yen)

	10/3 2Q	10/3 2Q Initial Forecast	Difference	09/3 2Q	Y on Y Difference
New Contracts	73.2	-	-	116.8	(43.6)
Revenues	164.7	180.0	(15.3)	240.8	(76.1)
Operating income	(2.4)	4.5	(6.9)	6.9	(9.3)
Ordinary income	(0.4)	5.5	(5.9)	9.8	(10.1)
Net income	(1.7)	3.0	(4.7)	6.1	(7.8)
Exchange rate	JPY 90/\$	JPY 95/\$		JPY103/\$	

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)

	10/3 2Q	09/3 2Q	Difference
Gross profit	3.6 [2.2%]	12.7 [5.3%]	(9.1) [-3.1pt]
SG&A expenses	(6.0)	(5.8)	(0.2)
Operating income	(2.4) [-1.4%]	6.9 [2.9%]	(9.3) [-4.3pt]
Non-operating income and expenses	2.0	2.9	(0.8)
Ordinary income	(0.4) [-0.2%]	9.8 [4.1%]	(10.1) [-4.3pt]
Extraordinary gain/loss, Tax, and Minority shareholders' income	(1.4)	(3.7)	2.3
Net income	(1.7) [-1.1%]	6.1 [2.5%]	(7.8) [-3.6%]

4. Factors related to First-Half Shortfall

◆ Revenues: 180 billion yen ⇒ 164.7 billion yen
(Difference: -15.3 billion yen)

- Delay in progress of certain projects
(Completion timing has shifted to the second half)

◆ Net Income: 3 billion yen ⇒ -1.7 billion yen
(Difference: -4.7 billion yen)

<Factors behind Profitability Declines>

- Additional costs related to Qatargas Trains 6&7
- Revenue shortfall due to delay in progress of certain projects

<Factors behind Profitability Increases>

- Foreign exchange gains
- Increase in interest and dividend income

5. Additional Costs at the Qatargas Trains 6&7

<Status>

- ◆ Overall progress in excess of 80%
(as of September 30, 2009)
- ◆ Decrease in subcontractor productivity became evident

<Measures>

- ◆ Following measures for achieving on-time delivery of the project resulted in additional costs :
 - i. Re-allocate work among current subcontractors
 - ii. Reinforce additional workers
 - iii. Increase the number of on-site supervisors

<Going Forward>

- ◆ Strengthen current project management system further

6. Balance sheet

(Billions of yen)

	09/9	09/3	Difference		09/9	09/3	Difference
Current assets	312.2	320.8	0.3	Current liabilities	201.6	199.2	2.4
Cash and deposits*	131.8	135.6	(3.8)	Short-term loans payable	0.0	0.0	(0.0)
Operating assets**	87.4	67.6	19.9	Operating liabilities****	176.3	168.7	7.6
Jointly controlled assets of joint venture***	80.6	100.4	(19.8)	Others	25.3	30.5	(5.2)
Other	21.3	17.3	4.1				
Non-current assets	36.8	37.0	(0.2)	Non-current liabilities	12.3	12.7	(0.4)
Property, plant and equipment	21.5	22.0	(0.5)	Long-term loans payable	10.0	10.0	(0.0)
Intangible assets	4.7	4.9	(0.2)	Other	2.3	2.7	(0.4)
Investment and other assets	10.6	10.0	0.5	Net assets	144.1	145.9	(1.9)
Total assets	358.0	357.8	0.2	Liabilities and net assets	358.0	357.8	0.2
				Shareholders' equity	143.5	145.5	(2.0)

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

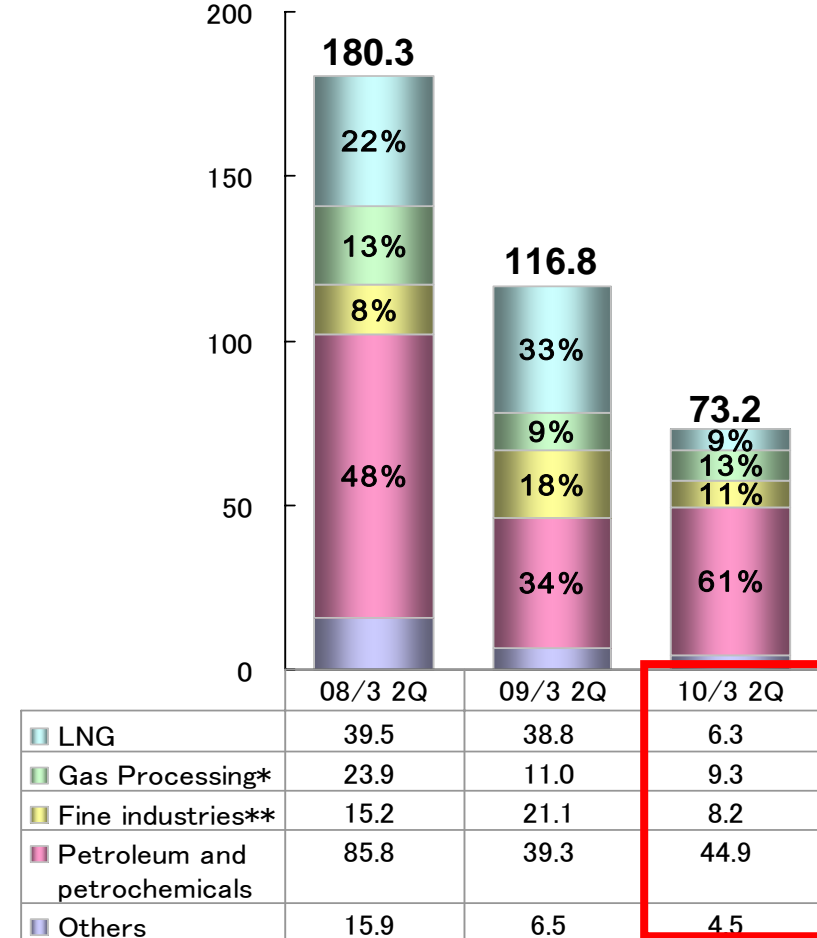
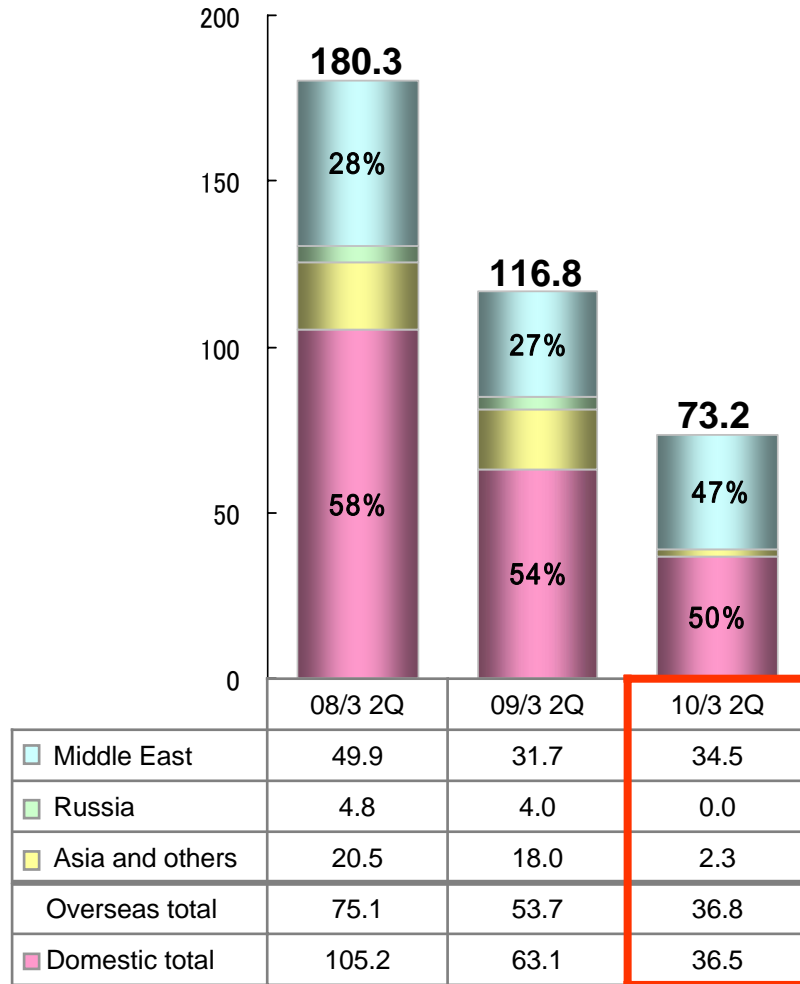
7. Cash Flow

(Billions of yen)

	10/3 2Q	09/3 2Q
Net cash provided by operating activities	(1.4)	(11.9)
Income before income taxes	(0.4)	9.4
Depreciation	1.0	1.0
Cash Flow on Operating assets and Operating liabilities	(12.4)	(70.5)
Operating assets	(19.4)	(7.7)
Operating liabilities	7.0	(62.8)
Balance of jointly controlled assets of joint venture	19.8	42.4
Income taxes paid	(5.8)	1.3
Other	(3.6)	4.6
Net cash provided by investment activities	(1.0)	0.0
Net cash provided by financing activities	(2.0)	58.6
Proceeds from issuing stock	0.0	60.6
Dividend distribution	(1.9)	(1.9)
Other	(0.0)	(0.1)
Foreign currency translation adjustments etc.	0.6	(0.1)
Total	(3.8)	46.6

8. New Contracts

(Billions of yen)



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

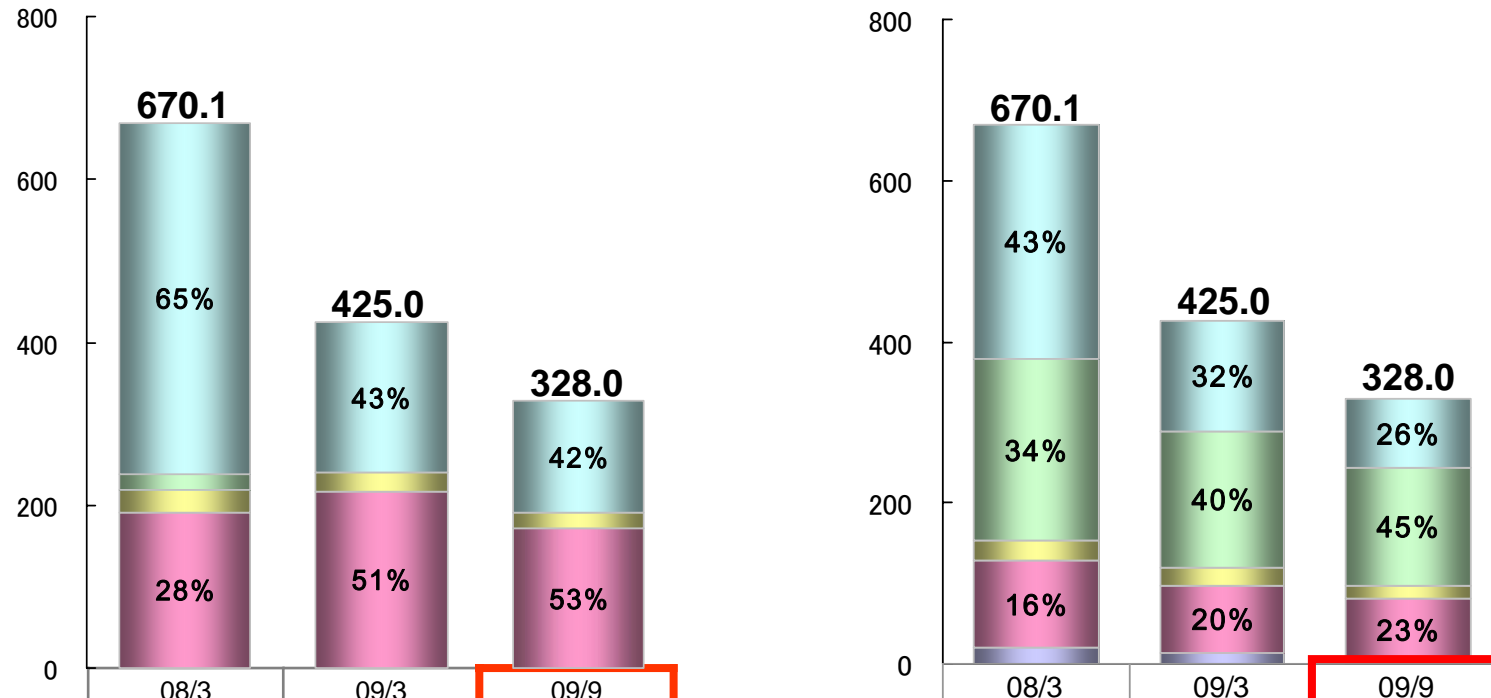
**Classified as "Industrial machinery" and "General chemicals" in report of financial results.

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9. Backlog of Contracts

(Billions of yen)



■ Middle East	431.8	184.0	136.7
■ Russia	19.2	0.1	0.0
■ Asia and others	28.6	25.2	18.9
Overseas total	479.5	209.3	155.6
■ Domestic total	190.5	215.7	172.4

■ LNG	290.6	137.2	83.7
■ Gas Processing*	226.7	168.9	148.3
■ Fine industries**	24.4	22.7	15.7
■ Petroleum and petrochemicals	108.3	83.5	74.8
■ Others	20.0	12.8	5.5

Notes *Classified as "Gas and power utilities" in report of financial results.
 **Classified as "Industrial machinery" and "General chemicals" in report of financial results.

10. Forecast of Results for FY Ending March 31, 2010

(Billions of yen)

	10/3						
	1 st half	2 nd half			Full Year		
	Actual	Initial Forecast	Revised Forecast	Difference	Initial Forecast	Revised Forecast	Difference
New contracts	73.2	—	—	—	440.0	440.0	—
Revenues	164.7	140.0	155.3	15.3	320.0	320.0	—
Operating income	(2.4)	3.0	3.4	0.4	7.5	1.0	(6.5)
Ordinary income	(0.4)	3.5	4.4	0.9	9.0	4.0	(5.0)
Net income	(1.7)	2.0	3.7	1.7	5.0	2.0	(3.0)
Dividends per share					JPY 6	JPY 3	(JPY 3)

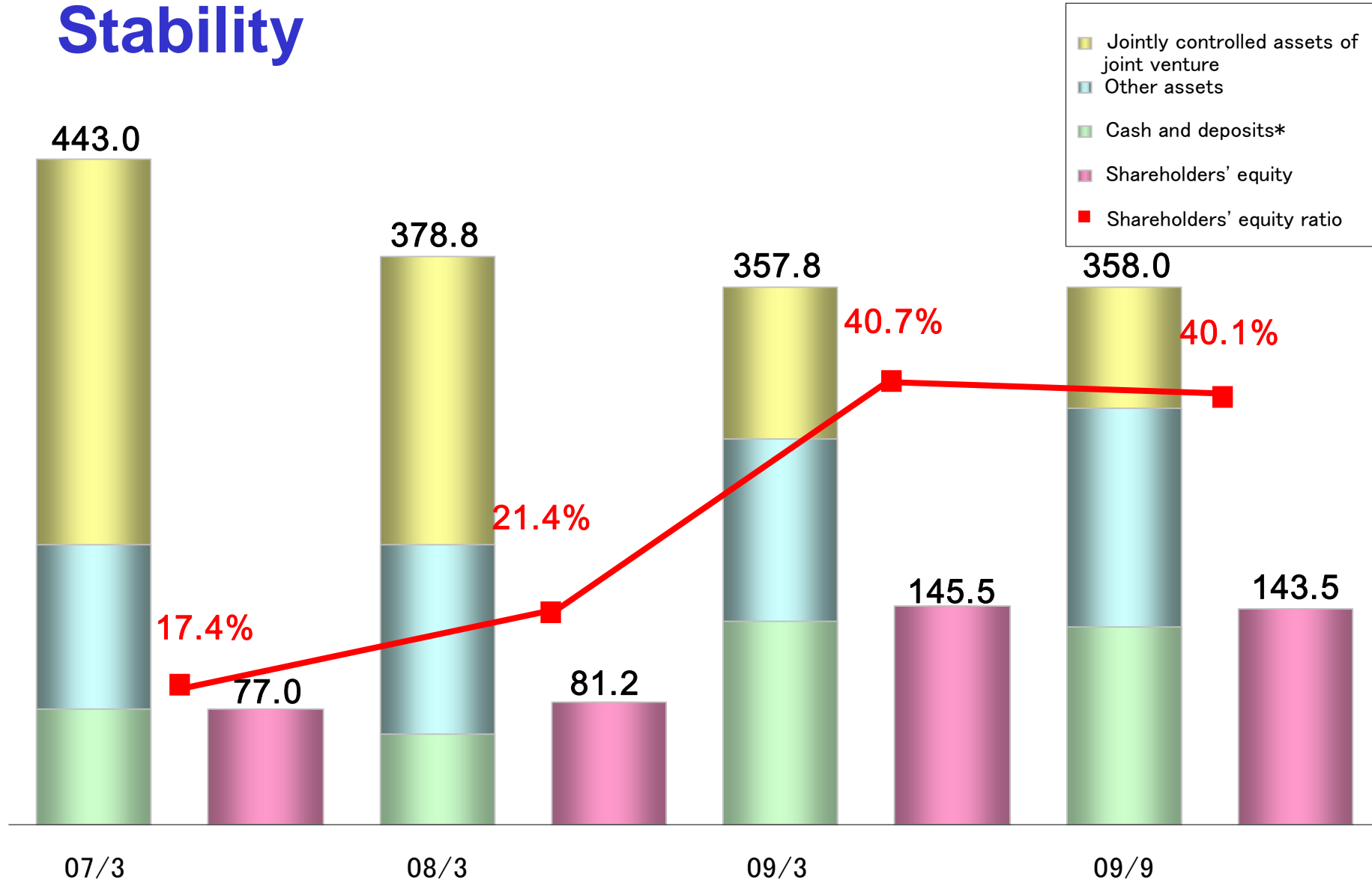
11. Forecast for Second Half

- ◆ Revenues: 140 billion yen ⇒ 155.3 billion yen
(Difference: +15.3 billion yen)
 - Additional revenues from certain projects to be completed in the second half

- ◆ Net Income: 2 billion ⇒ 3.7 billion
(Difference: +1.7 billion yen)
 - No impact on the initial forecast of 2 billion net income for the second half
 - Increase in operating income from additional revenues
 - Increase in interest and dividend income

Reference Materials

Stability



*Includes short-term investment securities.

Breakdown of Forecast of Results

(Billions of yen)

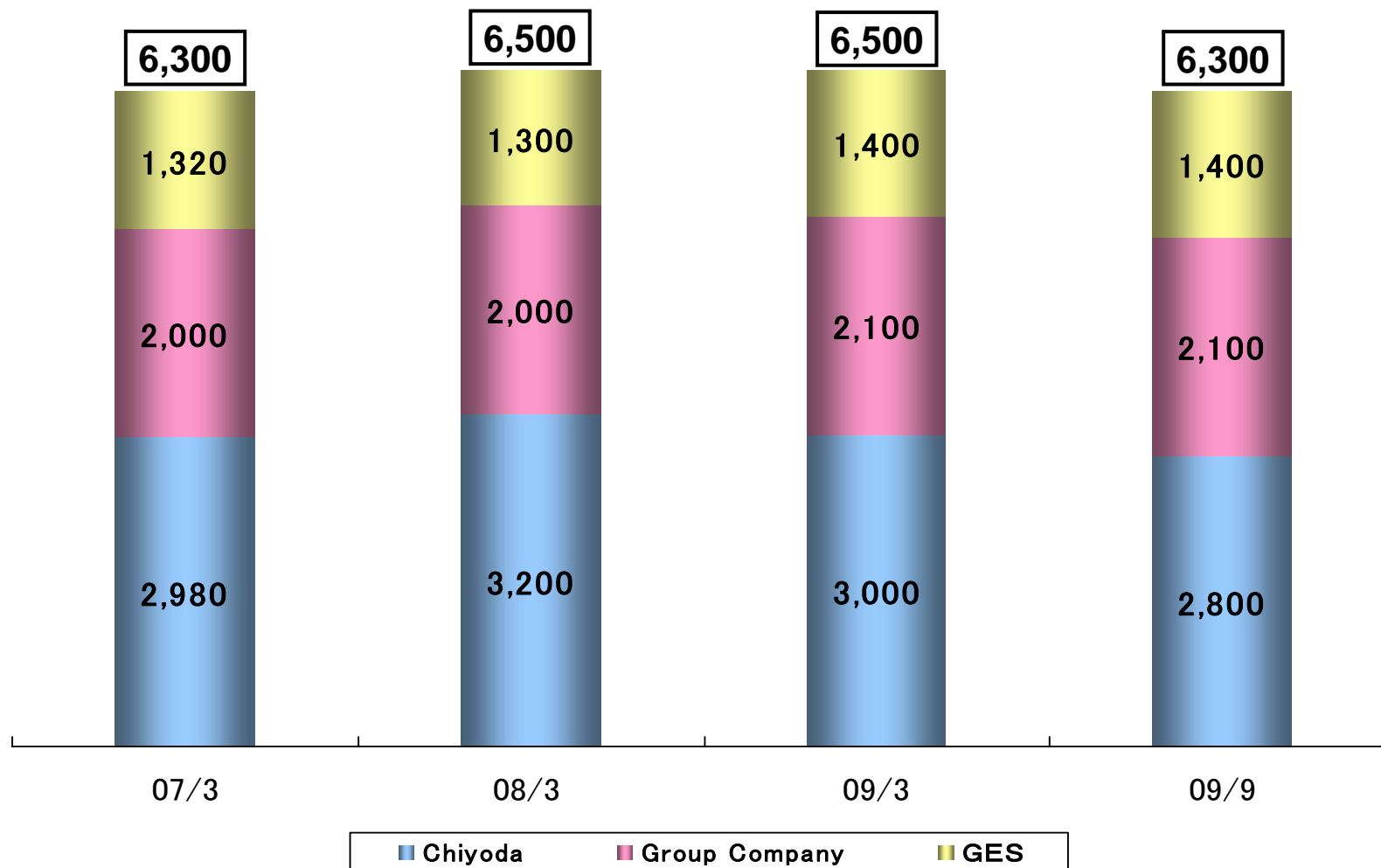
	10/3 Revised Forecast	10/3 Initial Forecast	Difference
Revenues	320.0	320.0	—
Overseas	180.0	180.0	—
Domestic	140.0	140.0	—
Gross profit	13.0	19.5	(6.5)
SG&A expenses	(12.0)	(12.0)	—
Operating income	1.0	7.5	(6.5)
Non-operating income and expenses	3.0	1.5	1.5
Ordinary income	4.0	9.0	(5.0)
Extraordinary gain/loss, tax and minority interests in net income	(2.0)	(4.0)	2.0
Net income	2.0	5.0	(3.0)
New contracts	440.0	440.0	—
Overseas	350.0	340.0	10.0
Domestic	90.0	100.0	(10.0)

Consolidated Performance Indicators

	07/3	08/3	09/3	10/3 Forecast
Gross profit margin (%)	8.2	3.4	4.3	4.1
SG&A expenses to revenues (%)	2.3	1.9	2.7	3.8
Operating income to revenues (%)	5.9	1.5	1.6	0.3
Ordinary income to revenues (%)	7.6	3.2	2.6	1.3
Net income to revenues (%)	4.9	1.6	1.5	0.6
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 November 11, 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.