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Stock Code:	6366
Stock Listings:	First Section of the Tokyo Stock Exchange
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Chiyoda Announces Revisions to Forecasts of Financial Results

Chiyoda Corporation today announced the following revisions to its forecasts of financial results and dividends that were announced on May 13, 2009.

1. Revision to the consolidated first half of financial results forecast (April 1, 2009 to September 30, 2009)

(Millions of yen)

	Revenue	Operating income	Ordinary income	Net income	Net income per share (Yen)
Previous forecast (A) (announced May 13, 2009)	180,000	4,500	5,500	3,000	11.57
Revised forecast (B)	165,000	(2,500)	(500)	(1,700)	(6.56)
Increase (decrease) (B-A)	(15,000)	(7,000)	(6,000)	(4,700)	—
Percentage increase (decrease) (%)	(8.3)	—	—	—	—
(Reference) Results of the six-month period ended September 30, 2008	240,760	6,904	9,755	6,059	24.36

2. Revision to the consolidated full-year financial results forecast (April 1, 2009 to March 31, 2010)

(Millions of yen)

	Revenue	Operating income	Ordinary income	Net income	Net income per share (Yen)
Previous forecast (A) (announced May 13, 2009)	320,000	7,500	9,000	5,000	19.28
Revised forecast (B)	320,000	1,000	4,000	2,000	7.71
Increase (decrease) (B-A)	—	(6,500)	(5,000)	(3,000)	—
Percentage increase (decrease) (%)	—	(86.7)	(55.6)	(60.0)	—
(Reference) Results for the fiscal year ended March 2009	446,438	7,227	11,449	6,498	25.58

3. Reasons for revisions to the financial results forecast

Revenues for the first half have been affected by delays in progress of certain projects. These delays are expected to be resolved by the end of the fiscal year.

The Company also expects lower Operating Income and other income accounts in connection with measures taken to leverage more resources in terms of construction workers, including hiring new construction subcontractors. These measures have been taken for Qatargas 3&4 Train 6/7 in order to catch up the construction delays caused by lower-than-expected productivity and to maintain the agreed completion time in the next period.

Chiyoda also revised the exchange rate assumption used for the above forecasts from 95 yen to the U.S. dollar, as of the May 13, 2009 announcement of consolidated financial results, to 90 yen to the U.S. dollar.

4. Revision to the year-end dividend forecast

Cash Dividends	Dividends per share (Yen)	
	Year End	Year Total
Previous forecast (A) (announced May 13, 2009)	6.0	6.0
Revised forecast (B)	3.0	3.0
Increase (decrease) (B-A)	(3.0)	(3.0)
(Reference)Results for the fiscal year ended March 2009	7.5	7.5

5. Reasons for the revisions to the dividend forecast

The Company has set a dividend payout ratio target of 30% of consolidated Net Income. Dividends were initially projected at 6 yen per share for the fiscal year ended March 2010. However, a forecast of lower Net Income has resulted in the Company revising the full-year dividend downward to 3 yen per share.

6. Forward-looking statements

The forecasts and plans in this announcement are based on information available to management on October 23, 2009, the date these materials were prepared. Actual results may differ significantly from these forecasts due to a number of factors, including but not limited to changes in economic conditions and operating environment in Japan and overseas. We strongly request you not to rely only on this forecast in making investment decisions.

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