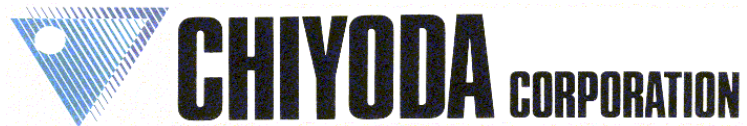




Financial Results for 1Q FY2006

August 2, 2006



1. Financial Data

(¥ billion)

	2006/3 1Q	2007/3 1Q	Difference	YoY increase	Forecasts for FY 2006	Progress ratio
New contracts	95.7	171.7	+75.9	79%	320	54%
Revenues	68.2	91.1	+22.9	34%	420	22%
Operating income	3.8	6.6	+2.8	75%	25	27%
Ordinary income	4.1	7.7	+3.5	86%	28	28%
Net income	4.8	4.3	(0.4)	(9%)	16.5	27%

Exchange rate	¥110/\$	¥115/\$	¥110/\$
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Note: All figures are rounded down to the nearest unit.

Forward-looking Statements

The forecasts and plans in this presentation are based on information available to management on August 2, 2006, 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 operating environment in Japan and overseas.

2. Revenues by Industry

(¥ billion)

		06/3 1Q	07/3 1Q	Difference	YoY increase
	LNG	38.4	73.8	+35.3	92%
	Gas processing	5.7	2.7	(2.9)	(51%)
	Others	9.5	4.1	(5.3)	(56%)
Overseas		53.7	80.8	+27.1	50%
	Petroleum and petrochemicals	6.6	5.5	(1.1)	(17%)
	Fine industries	2.3	2.2	(0.0)	(4%)
	Others	5.4	2.4	(2.9)	(55%)
Domestic		14.5	10.3	(4.1)	(29%)
Total		68.2	91.1	+22.9	34%

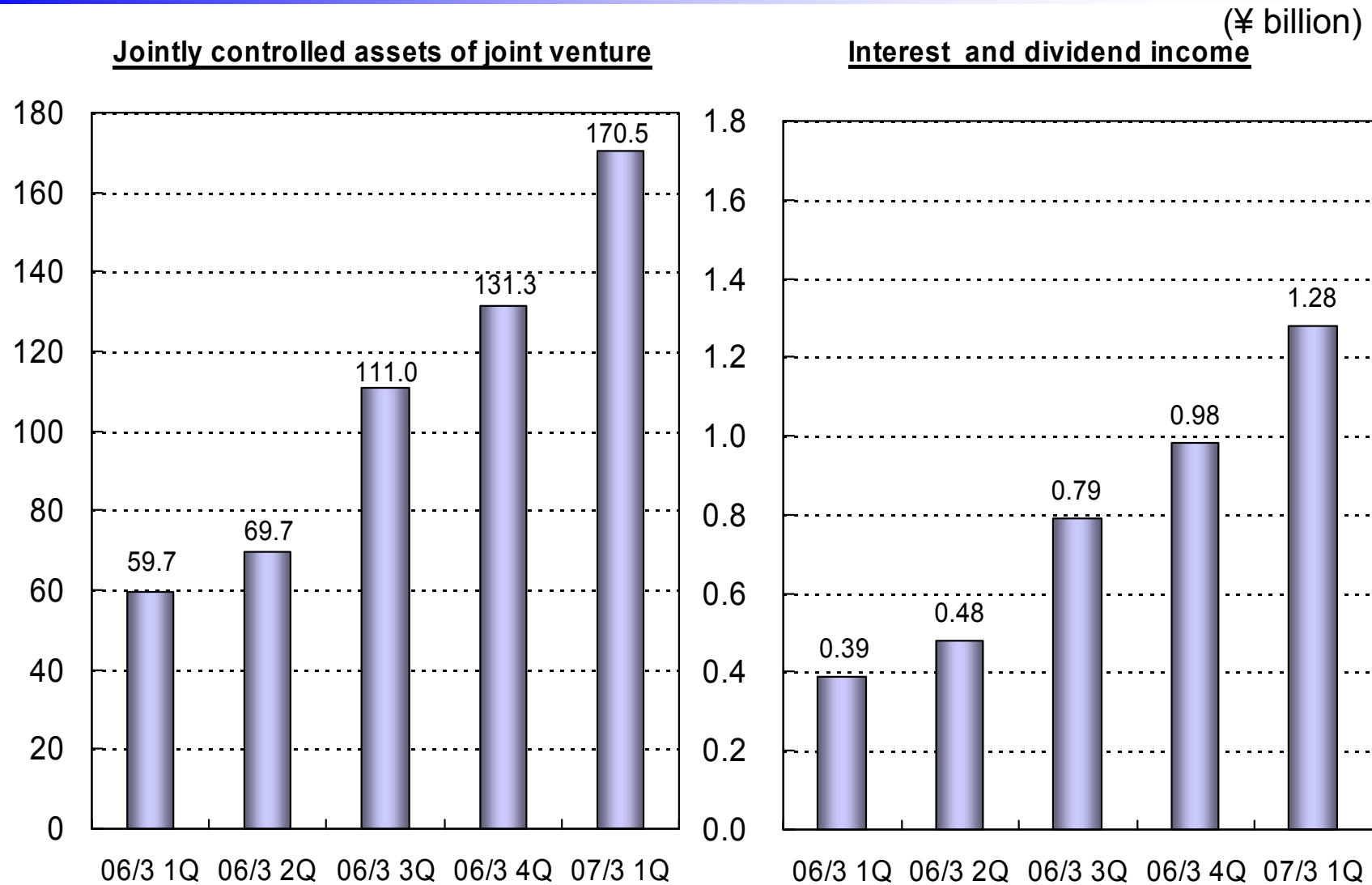
3. Operating Income

(¥ billion)

	06/3 1Q	07/3 1Q	Difference
Gross profit	6.1	9.3	+3.2
Gross margin	9.0%	10.3%	+1.3%
SG&A	2.3	2.7	+0.4
SG&A ratio	3.4%	3.0%	(0.4%)
Operating income	3.8	6.6	+2.8
Operating income margin	5.6%	7.3%	+1.7%

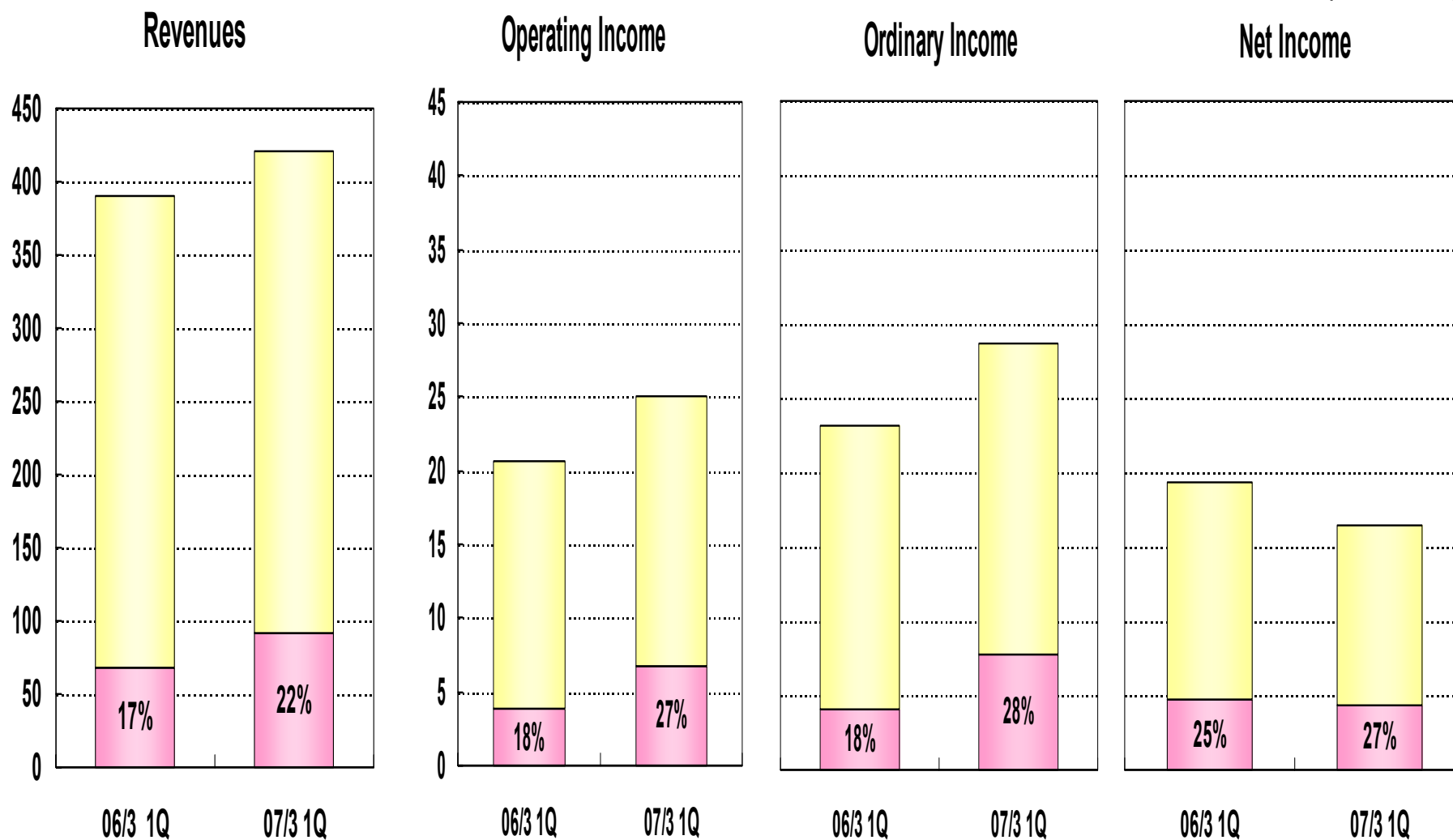
4. Jointly Controlled Assets of Joint Venture / Interest and Dividend Income

5/11



5. Performance Forecasts and Progress

(¥ billion)



6. Balance Sheet

(¥ billion)

	06/3	07/3 1Q	Difference		06/3	07/3 1Q	Difference
Current assets	256.6	293.7	+37.1	Current liabilities	205.1	241.3	+36.1
Cash and time deposits	47.0	48.5	+1.4	Short-term loans	0.0	0.0	0.0
Trade receivable and costs of revenues in process	64.8	61.6	(3.2)	Trade payable and advance receipts on revenues	187.8	226.3	+38.4
Jointly controlled asset of joint venture	131.3	170.5	+39.1	Others	17.2	14.9	(2.3)
Others	13.3	13.0	(0.2)				
Fixed assets	23.0	22.7	(0.3)	Non-current liabilities	18.6	17.3	(1.3)
Property, plant and equipment	7.0	7.0	0.0	Long-term debt	10.1	10.1	0.0
Intangible fixed assets	3.1	3.0	(0.1)	Others	8.5	7.1	(1.3)
Investments and other assets	12.8	12.6	(0.1)	Total net assets*	55.5	57.9	+2.3
Assets	279.7	316.5	+36.8	Total liabilities and net assets	279.7	316.5	+36.8
				Shareholders' equity	55.5	57.5	+2.0

* Total net assets of 06/3 are calculated on the basis of the former accounting standards.

[Note]

Trade receivable and costs of revenues in process: Notes receivable + Trade receivable (revenues) + Costs of revenues in process

Trade payable and advance receipts on revenues : Notes payable + Trade payable (revenues) + Advance receipts on revenues

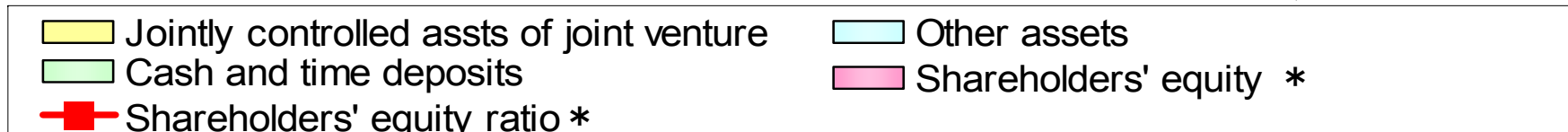
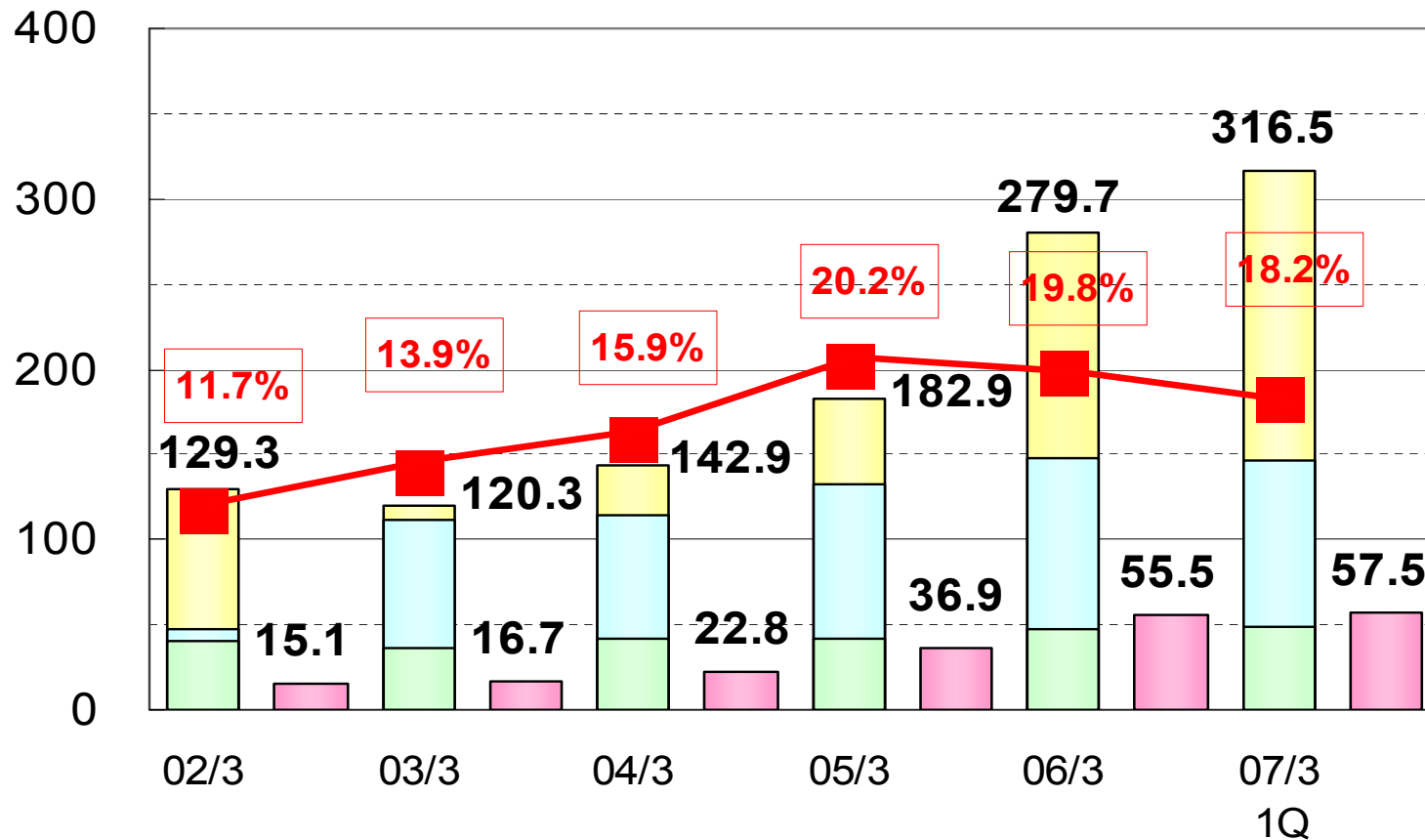
Jointly controlled assets of joint venture: Cash and time deposits of joint venture proportional to Chiyoda's interest

Cash equivalents: Cash and time deposits 48.5 + Jointly controlled assets of joint venture 170.5 = 219.0

Interest-bearing loans: Short-term loans 0.0 + Long-term debt 10.1 = 10.1

7. Stability

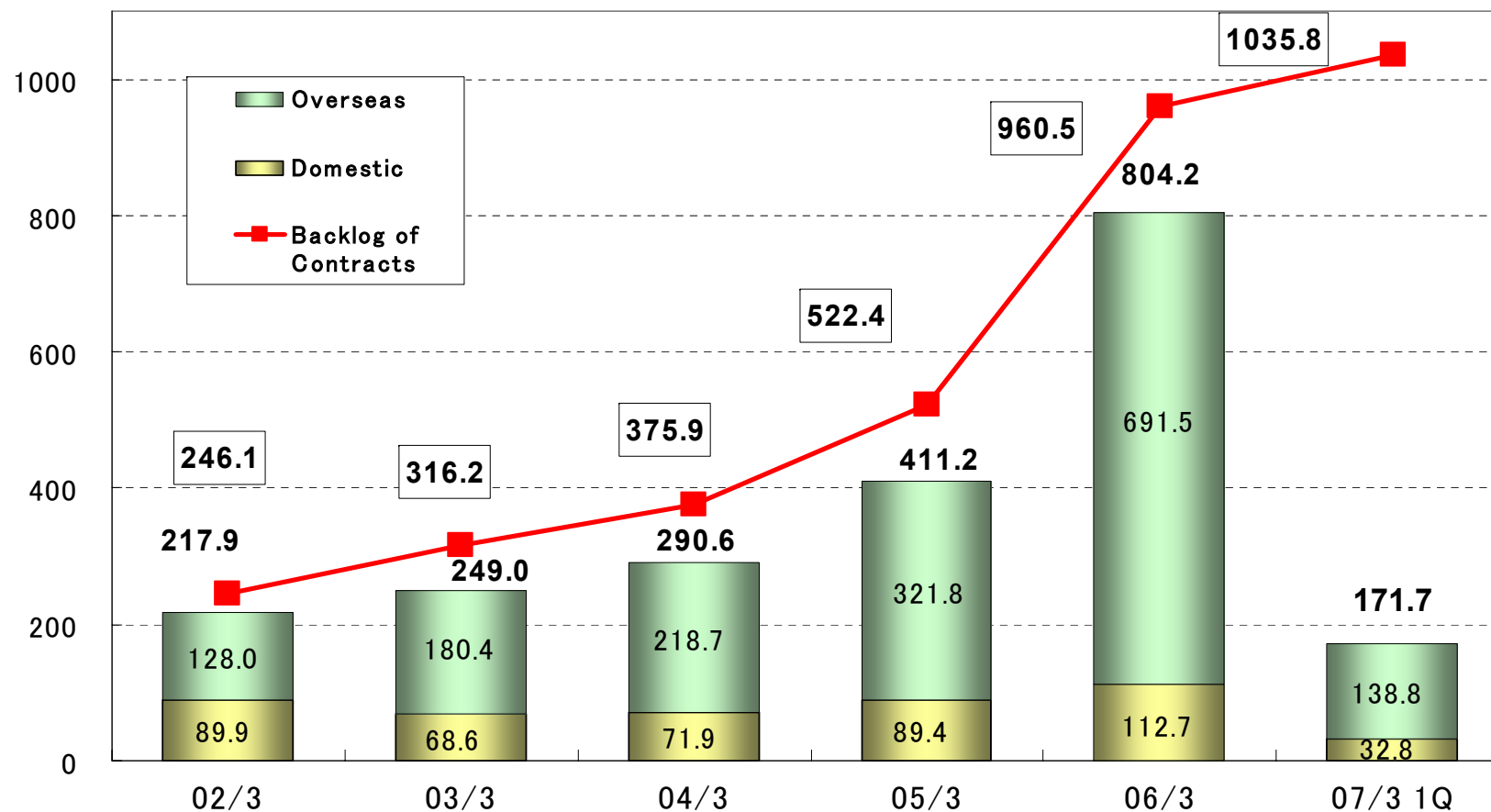
(¥ billion)



* The shareholders' equity and shareholders equity ratio of fiscal years prior to the March 2006 fiscal year are calculated on the basis of the former accounting standards.

8. New Contracts and Backlog of Contracts

(¥ billion)



9. New Contracts and Backlog of Contracts by Industry

10/11

(¥ billion)

Industry		New contracts	%	Backlog of contracts	%
	LNG	22.6	13%	789.0	76%
	Gas processing	114.8	67%	119.3	11%
	Others	1.3	1%	7.5	1%
Overseas		138.8	81%	915.9	88%
	Petroleum and petrochemicals	16.4	9%	63.0	6%
	Fine industries	11.8	7%	27.2	3%
	Others	4.5	3%	29.5	3%
Domestic		32.8	19%	119.9	12%
Total		171.7	100%	1,035.8	100%

10. Upward Revisions to New Contracts

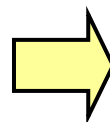
Initial Forecasts

- New contracts

Domestic: ¥90 billion

Overseas: ¥230 billion

Total: ¥320 billion



Revised

- New contracts

Domestic: ¥120 billion (+30)

Overseas: ¥280 billion(+50)

Total: ¥400 billion (+80)

Reference Materials

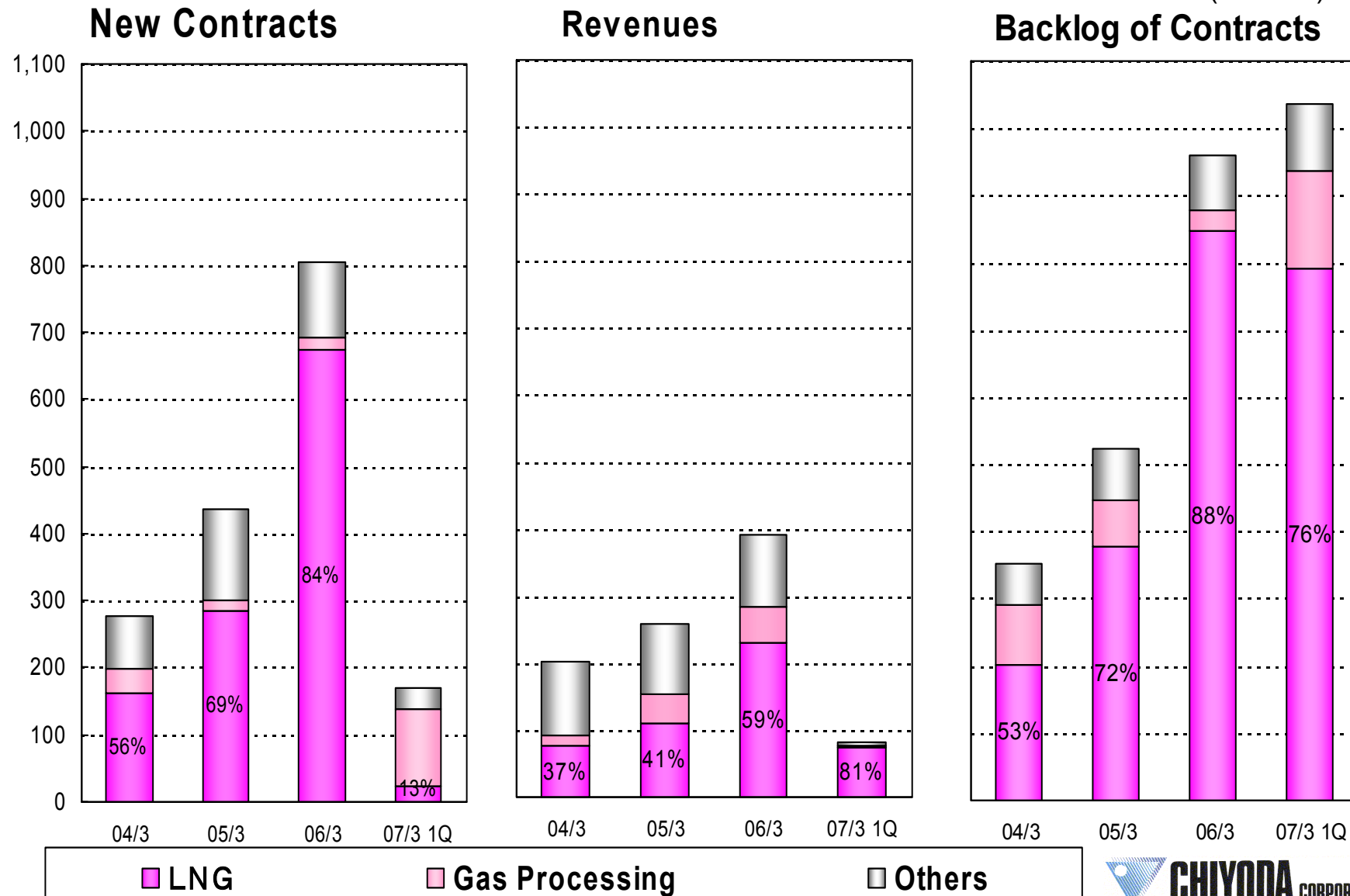
Consolidated Performance Indicators

	04/3	05/3	06/3	07/3 forecast
Gross profit margin (%)	6.8	7.4	7.8	8.3
SG&A expenses to revenues (%)	4.0	3.3	2.5	2.3
Operating income to revenues (%)	2.8	4.1	5.3	6.0
Ordinary income to revenues (%)	3.1	4.3	5.9	6.7
Net income to revenues (%)	3.2	4.8	5.0	3.9
Return on assets (ROA) (%)	4.8	7.1	10.0	-
Return on equity (ROE) (%)*	33.7	43.1	42.0	-
Net income per share (EPS) (Yen)	35.91	68.62	101.27	-
Book-value per share (BPS) (Yen)*	123.04	193.22	288.88	-
Shareholders' equity ratio (%)*	15.9	20.2	19.8	-
Current ratio (%)	115.0	115.9	125.1	-
Fixed ratio (%)	98.0	56.6	41.6	-
Debt-to-equity ratio (DER) (Times)	0.46	0.28	0.18	-

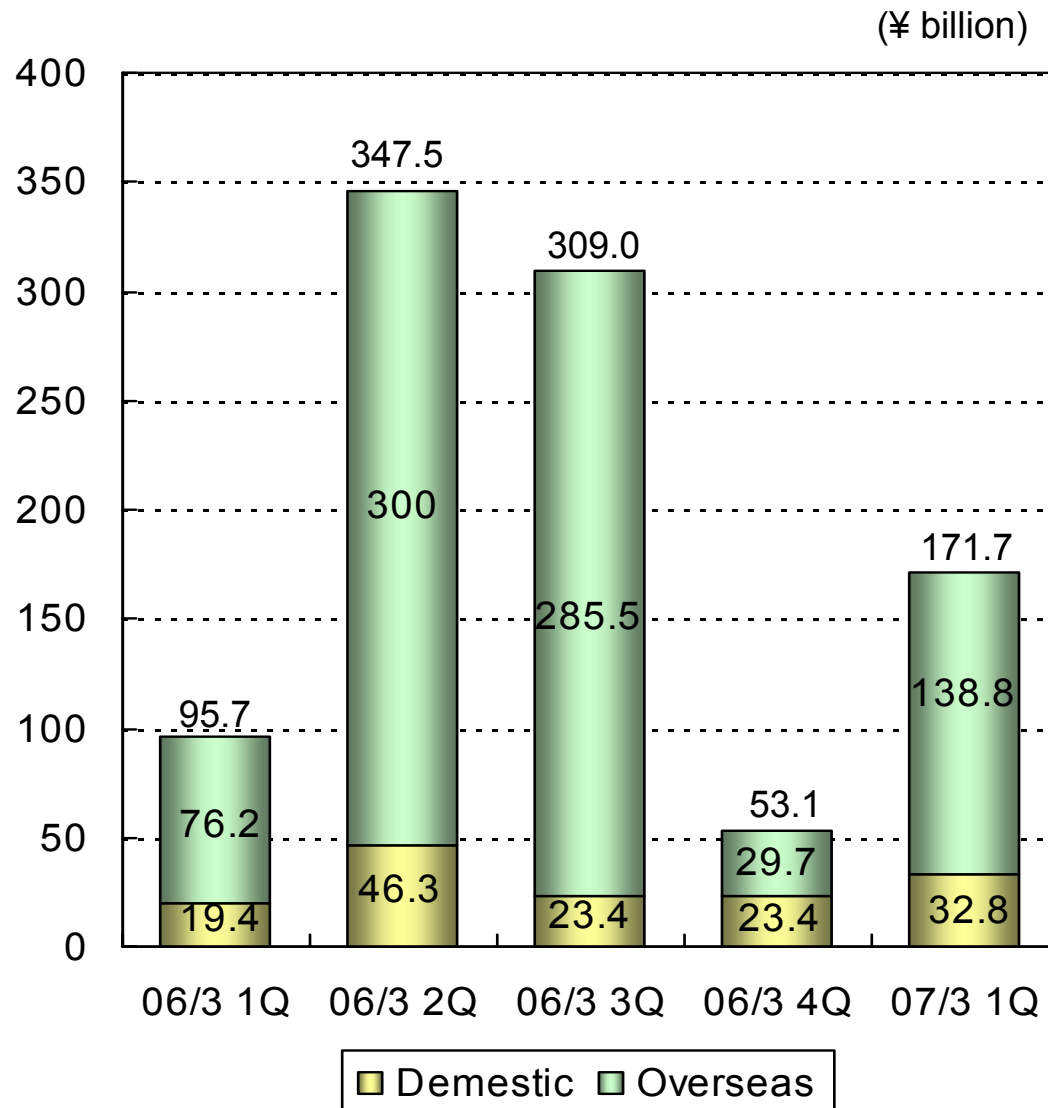
* Figures of 06/3 and earlier are calculated based on shareholders' equity.

LNG Ratio

(¥ billion)



New Contracts (by quarter)



Major New Contracts (over ¥10 billion)

07/3

<Overseas>

- Phase 2 of Al Khaleej gas development project in Qatar for ExxonMobil Middle East Gas Marketing Limited

06/3

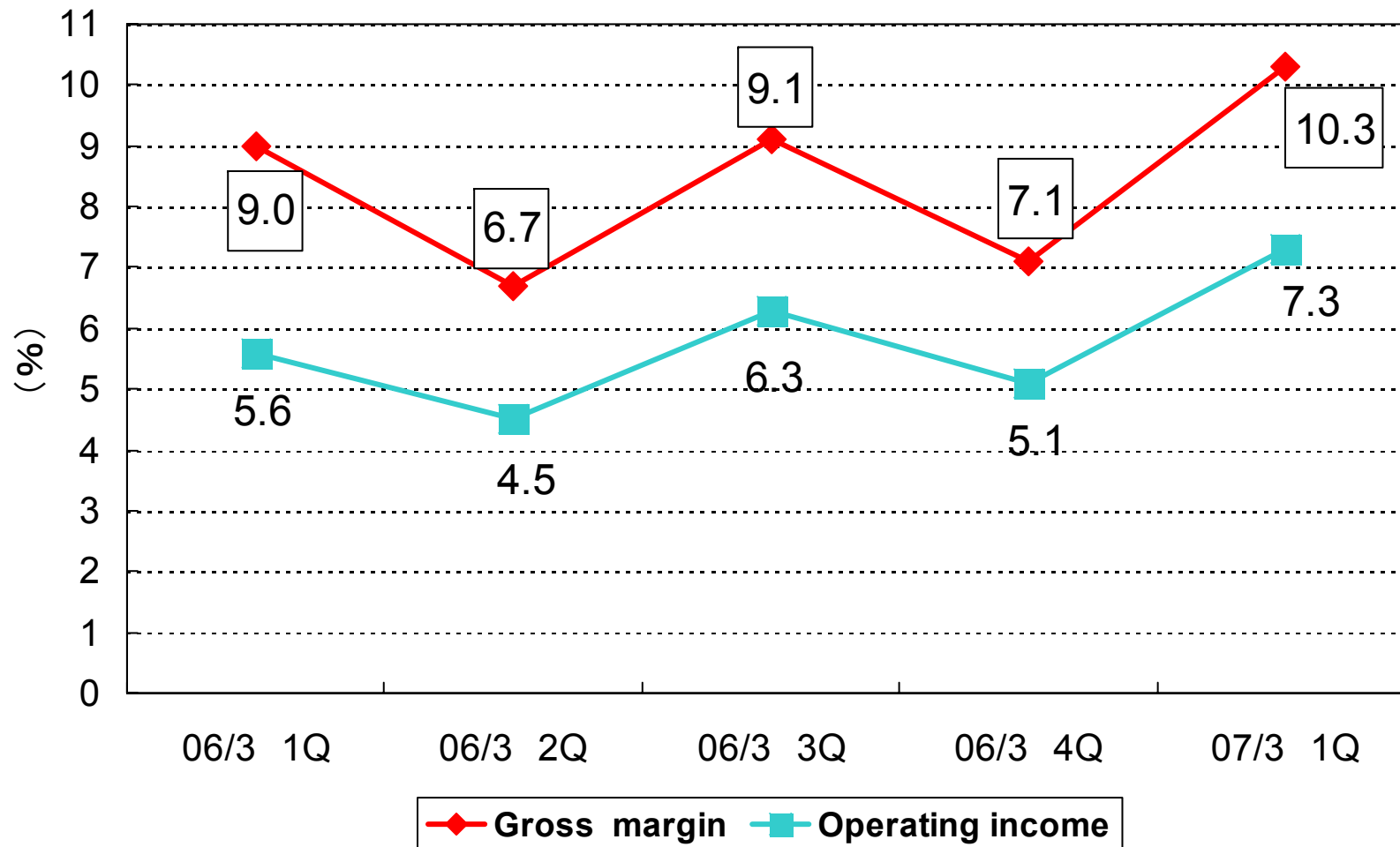
<Overseas>

- LNG plants Train 6 & 7 for Ras Laffan Liquefied Natural Gas (3) in Qatar
- LNG plants Train 4 & 5 for Qatar Liquefied Gas Company Limited (2) in Qatar
- LNG plants Train 6 & 7 for Qatar Liquefied Gas Company Limited (3) & (4)

<Domestic>

- Aromatics complex for Kashima Aromatics Co.,Ltd.

Profit Ratio (by quarter)

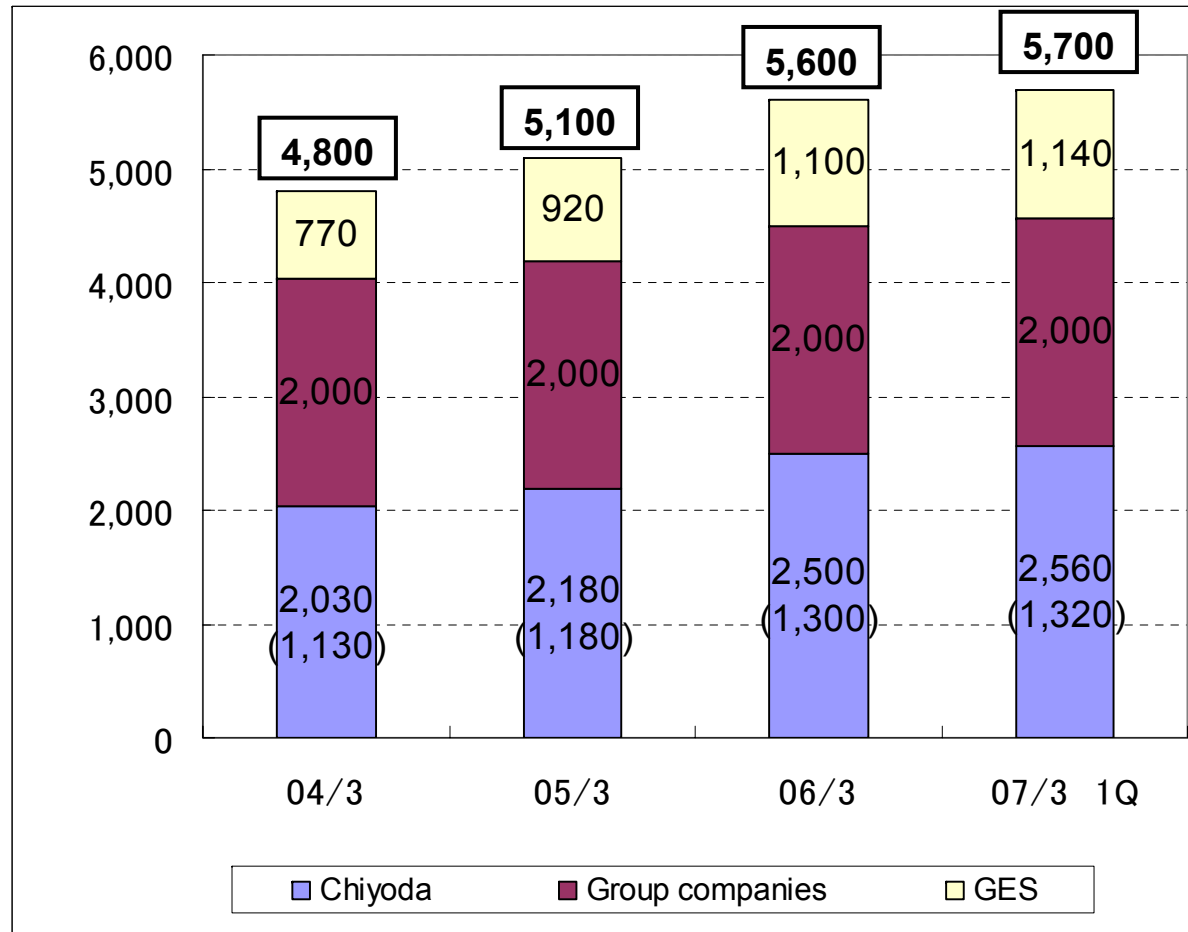


Summary of Pearl GTL FGP Project

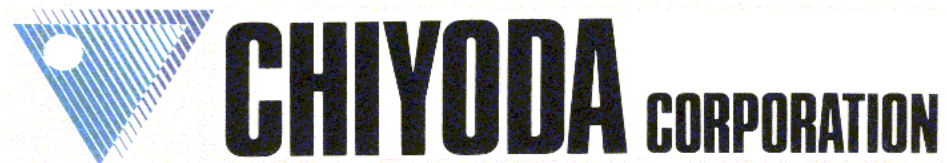
- Project: Pearl GTL Feed Gas Preparation Works
- Client: Qatar Shell GTL Limited
- Site: Ras Laffan Industrial Area in Qatar
- Plant Capacity: 800 MSCFD x 2 trains
- Scope of Work: Engineering, procurement and construction
- Contract Type: Lump-sum turnkey contract
- Schedule: Letter of Intent August 1, 2006
Contract September 2006 (Planned)
- Partner: Hyundai Heavy Industries Co., Ltd

Structure of Global Operation

Unit: person



* GES=Global Engineering Satellites in the Philippines and India



Please address inquiries to: Takuhiro Murata, Investor Relations and Corporate Communications Officer
Tel: +81-45-506-7538 Fax: +81-45-506-7085 Cell: 090-3348-3484
e-Mail: [tamurata@ykh.chiyoda.co.jp](mailto:tamura@ykh.chiyoda.co.jp) URL: <http://www.chiyoda-corp.com>

