



Financial Results for the Second Quarter
Ended September 30, 2008
November 12, 2008



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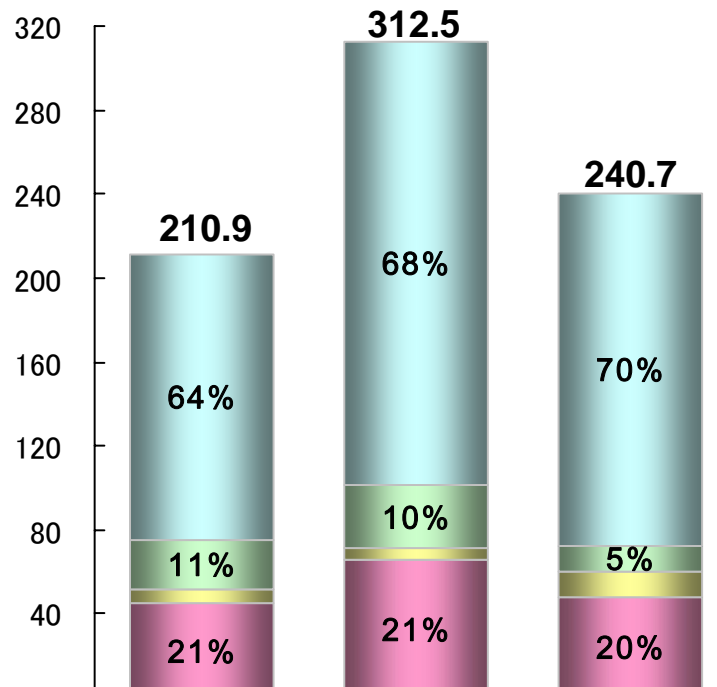
1. Financial Data

(Billions of yen)

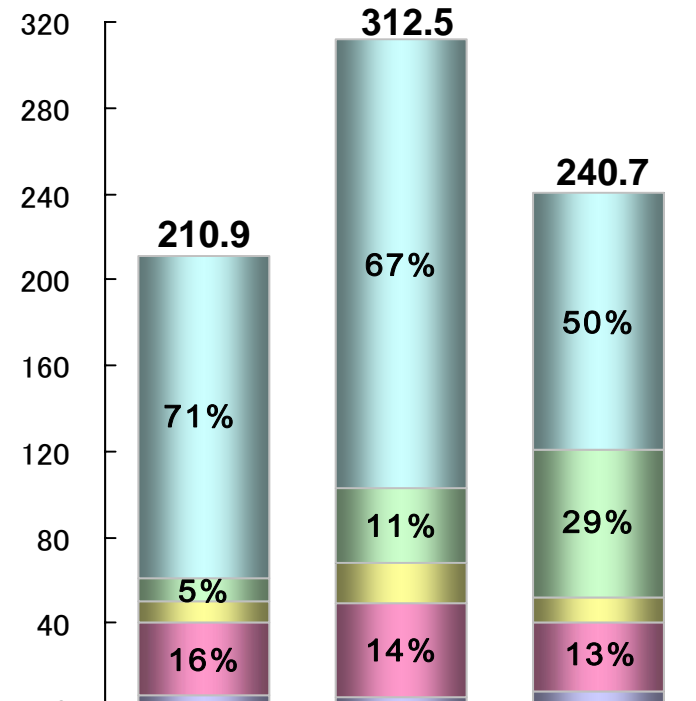
	08/9	08/9 Initial Forecast	Difference	07/9	Y on Y Difference
New contracts	116.8	-	-	180.3	(63.5) [-35%]
Revenues	240.7	230.0	10.7 [5%]	312.5	(71.7) [-23%]
Operating income	6.9	5.0	1.9 [38%]	11.4	(4.5) [-40%]
Ordinary income	9.7	7.0	2.7 [39%]	17.3	(7.5) [-44%]
Net income	6.0	4.0	2.0 [52%]	10.6	(4.5) [-43%]
Exchange rate	JPY103/\$	JPY100/\$		JPY115/\$	

2. Revenues

(Billions of yen)



Middle East	135.5	210.9	168.4
Russia	23.6	29.9	12.1
Asia and others	7.1	5.6	12.4
Overseas total	166.3	246.5	193.0
Domestic total	44.6	66.0	47.6



LNG	150.2	209.5	119.8
Gas processing*	10.3	35.2	69.0
Fine industries**	9.7	18.5	11.8
Petroleum and petrochemicals	33.9	43.4	32.2
Others	6.6	5.7	7.7

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

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

3. Income-related Items

(Billions of yen)

	08/9	07/9	Difference
Gross profit	12.6 [5.3%]	17.2 [5.5%]	(4.5) [-0.2pt]
SG&A expenses	(5.7)	(5.8)	(0.0)
Operating income	6.9 [2.9%]	11.4 [3.7%]	(4.5) [-0.8pt]
Non-operating income and expenses	2.8	5.8	(3.0)
Ordinary income	9.7 [4.1%]	17.3 [5.5%]	(7.5) [-1.4pt]
Extraordinary gain/loss, Tax and Minority shareholders' income	(3.6)	(6.6)	2.9
Net income	6.0 [2.5%]	10.6 [3.4%]	(4.5) [-0.9pt]

4. Balance Sheet

(Billions of yen)

	08/9	08/3	Difference		08/9	08/3	Difference
Current assets	340.2	338.2	2.0	Current liabilities	230.9	293.9	(63.0)
Cash and deposits*	116.7	70.9	45.8	Short-term loans payable	10.0	10.0	(0.0)
Operating assets**	60.6	53.1	7.4	Operating liabilities****	196.1	259.0	(62.9)
Jointly controlled assets of joint venture***	150.3	192.6	(42.3)	Other	24.7	24.8	(0.0)
Other	12.5	21.3	(8.8)				
Non-current assets	39.2	40.6	(1.3)	Non-current liabilities	2.1	3.1	(1.0)
Property, plant and equipment	22.6	23.0	(0.4)	Long-term loans payable	0.0	0.0	(0.0)
Intangible assets	4.6	4.7	(0.0)	Other	2.1	3.1	(1.0)
Investment and other assets	11.9	12.8	(0.8)	Net assets	146.4	81.6	64.7
Total assets	379.5	378.8	0.6	Liabilities and net assets	379.5	378.8	0.6
				Shareholders' equity	146.0	81.2	64.7

Notes:

*Cash and deposits = Cash and deposits + Short-term investment securities

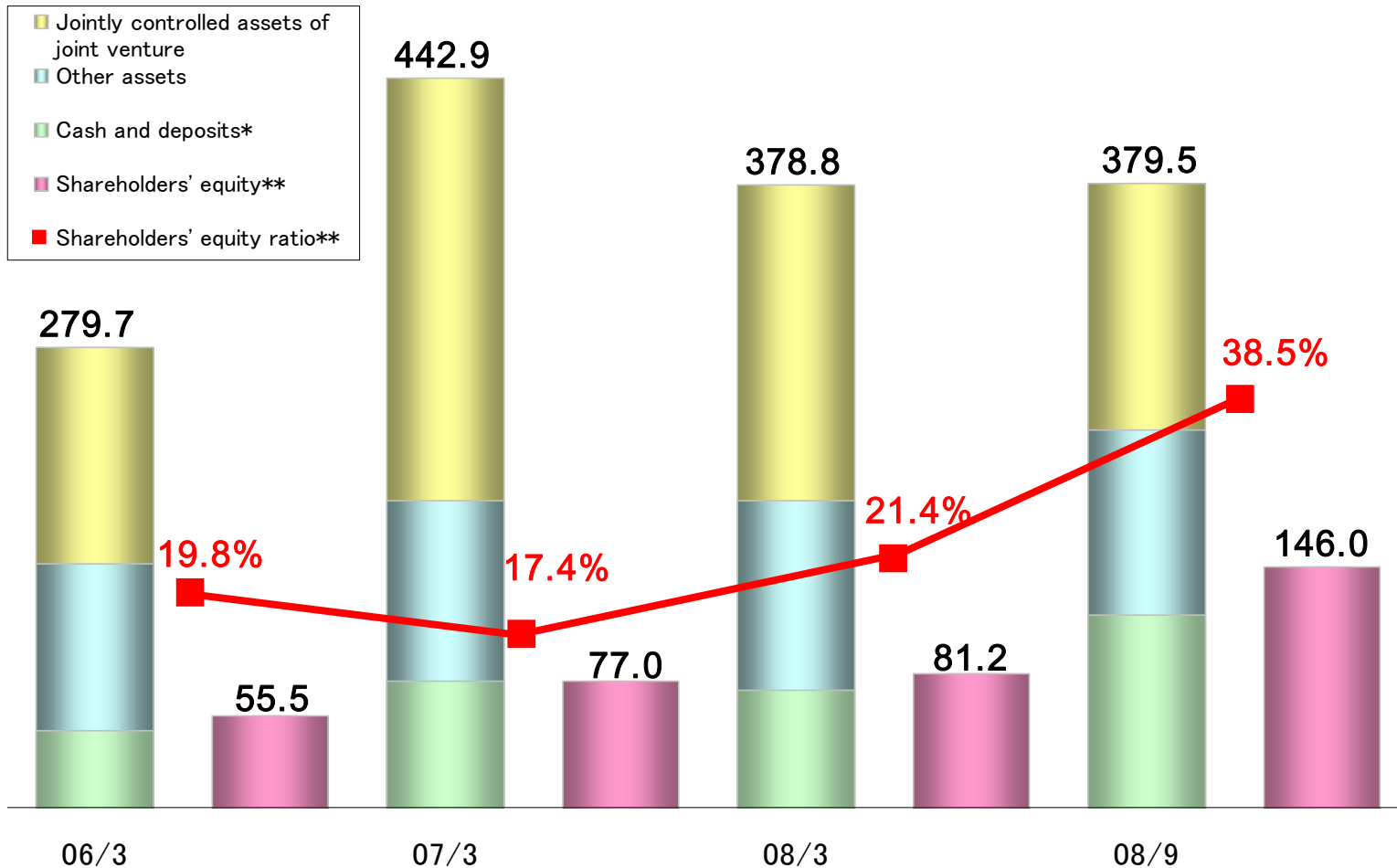
**Operating assets = Notes receivable, accounts receivable from completed construction contracts + Costs on uncompleted construction contracts

***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

5. Stability

(Billions of yen)



*Includes short-term investment securities.

**Shareholders' equity and shareholders' equity ratio of the fiscal year ended March 2006 were calculated on the basis of the former accounting standards.

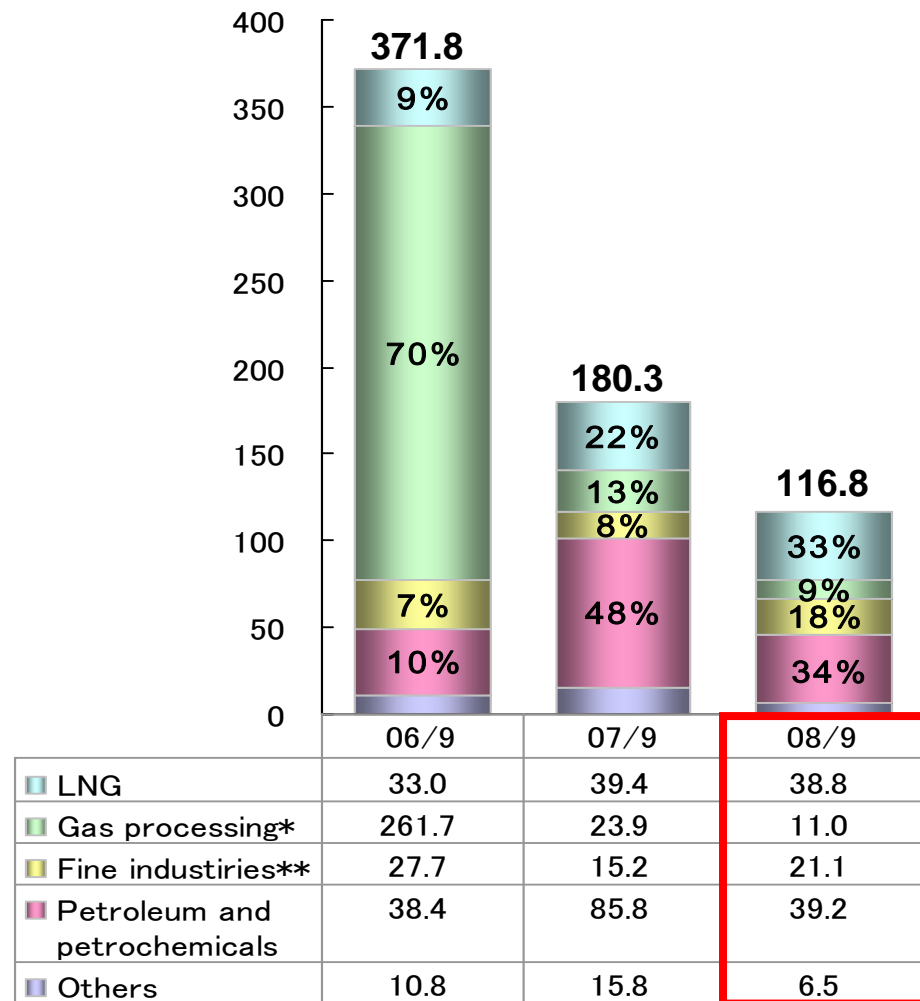
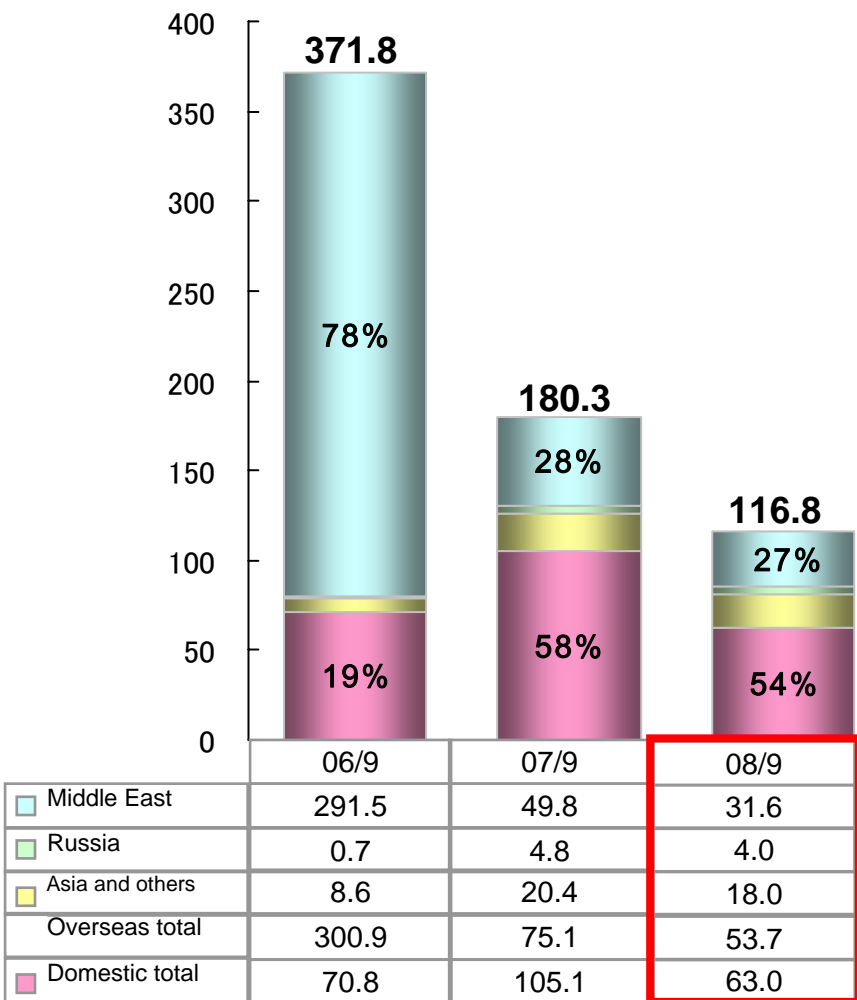
6. Cash Flow

(Billions of yen)

	08/9	07/9
Net cash provided by operating activities	(11.9)	(1.8)
Income before income taxes	9.3	18.0
Depreciation	0.9	0.7
Operating assets	(7.7)	(16.4)
Operating liabilities	(62.7)	9.7
Balance of jointly controlled assets of joint venture	42.3	3.5
Other	5.9	(17.5)
Net cash provided by investment activities	0.0	0.1
Refundment from time deposits	0.8	—
Expenditure for purchase of fixed assets	(0.7)	(0.7)
Other	(0.0)	0.8
Net cash provided by financing activities	58.5	(3.0)
Proceeds from issuing stock	60.5	0.0
Dividend distribution	(1.9)	(2.8)
Other	(0.0)	(0.1)
Total	46.6	(4.7)

7. New contracts

(Billions of yen)

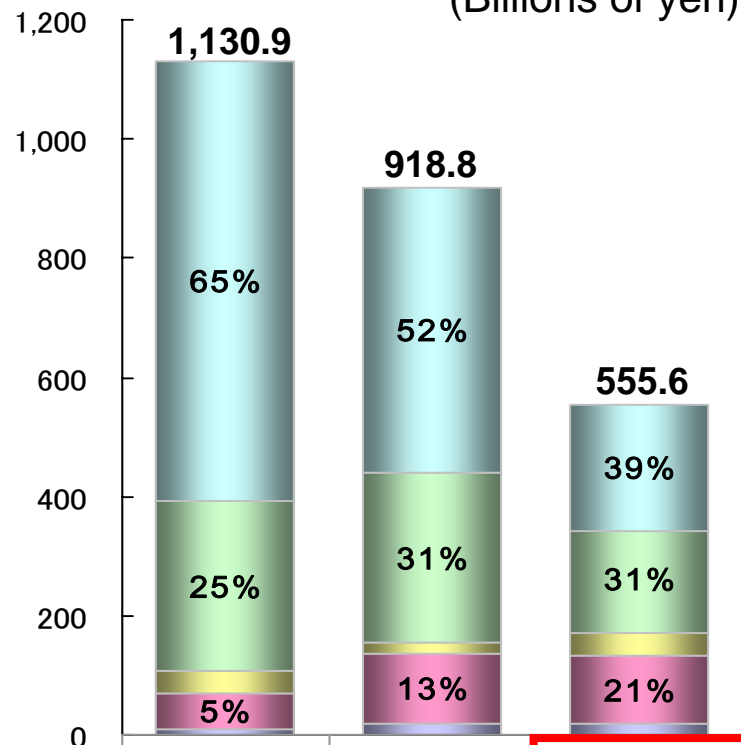
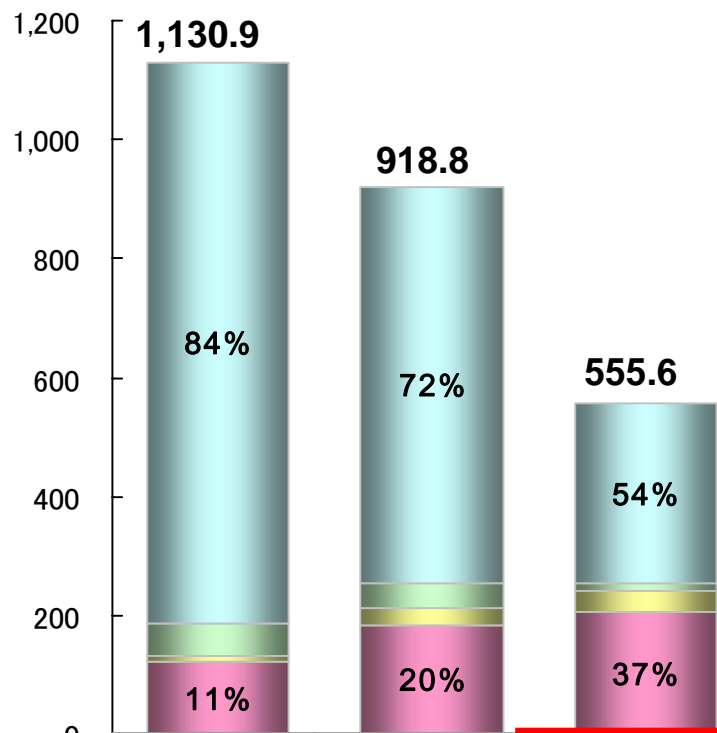


Notes: *Classified as "Gas and power utilities" in report of financial results.

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

8. Backlog of Contracts

(Billions of yen)



	06/9	07/9	08/9
Middle east	945.2	663.5	300.6
Russia	52.0	42.4	12.7
Asia and others	10.4	28.1	36.8
Overseas total	1,007.8	734.1	350.2
Domestic total	123.1	184.6	205.4

	06/9	07/9	08/9
LNG	739.2	478.2	214.7
Gas processing*	283.4	285.7	170.5
Fine industries**	39.1	19.9	36.2
Petroleum and petrochemicals	60.3	115.8	115.1
Others	8.8	19.0	18.9

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. Forecast of Results for FY2008

(Billions of yen)

	09/3 forecast	08/9	Difference
Revenues	460.0	240.7	52%
Operating income	12.5	6.9	55%
Ordinary income	16.0	9.7	61%
Net income	9.5	6.0	64%
Dividend per share	JPY11		
New contracts	450.0	116.8	26%
Exchange rate	JPY95/\$	JPY103/\$	

Reference Materials

Forecast of Results for FY Ending March 31, 2009

Appendix 1

(Billions of yen)

	09/3 forecast	08/3	Difference	Y on Y difference
Revenues	460.0	603.5	(143.5)	(24%)
Operating income	12.5	8.8	3.6	41%
Ordinary income	16.0	19.1	(3.1)	(16%)
Net income	9.5	9.6	(0.1)	(1%)
Dividend per share	JPY11	JPY10	JPY1	
New contracts	450.0	258.7	191.2	74%
Exchange rate	JPY95/\$	JPY100/\$		

Breakdown of Forecast for Results

Appendix 2
(Billions of yen)

	09/3 forecast	08/3	Difference
Revenues	460.0	603.5	(143.5)
Overseas	330.0	493.4	(163.4)
Domestic	130.0	110.0	19.9
Gross profit	25.0	20.5	4.4
SG&A expenses	(12.5)	(11.6)	(0.8)
Operating income	12.5	8.8	3.6
Non-operating income and expenses	3.5	10.2	(6.7)
Ordinary income	16.0	19.1	(3.1)
Extraordinary gain/loss, Tax and Minority shareholders' income	(6.5)	(9.4)	2.9
Net income	9.5	9.6	(0.1)
New contracts	450.0	258.7	191.2
Overseas	310.0	100.5	209.4
Domestic	140.0	158.1	(18.1)

Consolidated Performance Indicators

	06/3	07/3	08/3	09/3 forecast
Gross profit margin(%)	7.8	8.2	3.4	5.4
SG&A expenses to revenues(%)	2.5	2.3	1.9	2.7
Operating income to revenues(%)	5.3	5.9	1.5	2.7
Ordinary income to revenues(%)	5.9	7.6	3.2	3.5
Net income to revenues(%)	5.0	4.9	1.6	2.1
Return on assets <ROA> (%)	10.0	10.2	4.7	
Return on equity <ROE> (%)	42.0	35.5	12.2	
Earnings per share <EPS> (Yen)	101.27	122.41	50.15	
Book value per share <BPS> (Yen)	288.88	400.56	422.44	
Shareholders' equity ratio(%)	19.8	17.4	21.4	
Current ratio(%)	125.1	118.9	115.0	
Fixed ratio(%)	41.6	32.3	50.0	
Debt-to-equity ratio <DER> (%)	0.18	0.13	0.12	

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Forward-looking Statements

The forecasts and plans in this presentation are based on information available to management on November 12, 2008, 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.