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November 7, 2017

Company Name: Chiyoda Corporation

CEO & President: Masaji Santo

Stock Code: 6366

Stock Listing: First Section of the Tokyo Stock Exchange

Inquiries: Shinji Kusunoki

General Manager, Financing Unit

Telephone: +81-45-225-7745

Notice of Revisions to the Forecast of Consolidated Results

Chiyoda Corporation (“Chiyoda”) announces today the following revisions to the consolidated financial forecast for the fiscal year ending March 31, 2018, which were announced on May 12, 2017.

1. Revisions to the full year consolidated financial forecasts for the fiscal year ending March 31, 2018 (from April 1, 2017, to March 31, 2018).

	Revenues	Operating Income	Ordinary Income	Profit attributable to owners of parents	Basic Earnings per Share
Previous Forecast (A)	JPY MM 430,000	JPY MM 8,500	JPY MM 10,000	JPY MM 5,000	JPY 19.31
Revised Forecast (B)	500,000	(9,500)	(8,000)	5,000	19.31
Increase (Decrease) (B-A)	70,000	(18,000)	(18,000)	0	-
Percentage Increase (Decrease) (%)	16.2%	-	-	0	-
(Reference) Results for the FY ended March 31, 2017	603,745	15,680	△3,080	△41,116	△158.76

2. Reason for Revisions

Revenue is forecast to exceed the previous estimate as progress at overseas LNG projects under reimbursable contracts has exceeded expectations. With regard to the operating income and ordinary income, however, both are forecast to be revised downward since Chiyoda anticipates an increase in costs of LNG projects currently underway in the United States due to significantly lower than expected on-site labor productivity, adverse weather conditions, etc., although there are several LNG projects in progress quite smoothly.

On the other hand, Chiyoda maintains the forecast of “Profit attributable to owners of parent” of 5,000 million JPY, as separately announced under “Notice of Extraordinary Profit” issued today, taking account of the following: 1) recovery of loss of 12,127 million yen under Business of Subsidiaries and Associates posted in the second quarter, and 2) expected refunds of Federal corporation tax borne by the U.S. subsidiary due to the cost of LNG projects underway having increased.

3. Forward-looking Statement

The forecast and plans in this announcement are based on information available to the management on November 7, 2017, 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. We strongly request not to rely only on this forecast in making investment decisions.

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