

PRESS RELEASE

April 12, 2012

Company Name: Chiyoda Corporation

President & CEO: Takashi Kubota

Stock Code: 6366

Stock Listings: First Section of the Tokyo Stock Exchange

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Chiyoda Announces Policies for Absorption-type Merger of Subsidiary

Chiyoda Corporation (“Chiyoda”) announces that the Board of Directors on April 12, 2012 approved the policies for the absorption-type merger of Chiyoda Advanced Solutions Corporation (“ChAS”), its wholly owned subsidiary. Details are provided below.

Chiyoda will announce the specific schedule for the merger and other details as soon as they have been determined.

1. Purpose of the merger

In order to strengthen its engineering solution business (business planning, support for the new construction, renewal and maintenance plans of facilities, and the provision of solutions for technical problems, etc.), Chiyoda will integrate its operating staff with those in ChAS to realign and enhance its capability to provide one-stop solutions to customers of the Chiyoda Group.

2. Outline of the merger

This is an absorption-type merger with Chiyoda as the surviving company and ChAS as the absorbed company.

* Chiyoda will implement the merger without approval of the general meeting of shareholders pursuant to the provision of Article 796, Paragraph 3 (simplified merger) of the Companies Act.

* ChAS will implement the merger without approval of the general meeting of shareholders pursuant to the provision of Article 784, Paragraph 1 (short-form merger) of the Companies Act.

3. Overview of the companies involved in the merger

(As of March 31, 2011)

(1) Corporate name	Chiyoda Corporation	Chiyoda Advanced Solutions Corporation
(2) Business	Multidiscipline engineering	Multidiscipline consulting on advanced engineering, plant lifecycle engineering, material & risk consulting, and space engineering
(3) Established	January 20, 1948	April 1, 2002
(4) Address	12-1 Tsurumichuo 2-chome, Tsurumi-ku, Yokohama	Technowave 100 Bldg., 1-25 Shin-urashima-cho 1-chome, Kanagawa-ku, Yokohama
(5) Name of Representative	Takashi Kubota, President & CEO	Masahiro Watanabe, President & CEO
(6) Paid-in Capital	43,396 million yen	200 million yen
(7) Number of shares issued	260,324,529 shares	4,000 shares
(8) Net assets	136,502 million yen	1,335 million yen
(9) Total assets	322,035 million yen	2,194 million yen
(10) Fiscal year end	March 31	March 31
(11) Number of employees	1,304	152
(12) Major shareholders and shareholding ratio	Mitsubishi Corporation 33.39%	Chiyoda Corporation 100%

4. Status after the merger

The corporate name, business address, name of representative, paid-in capital and fiscal term, etc. of Chiyoda will not change after the merger and the impact of the merger on the business performance of Chiyoda will be minimal.