

MODEC, INC. and Its Consolidated Subsidiaries

QUARTERLY FINANCIAL RESULTS

Three months ended March 31, 2004

	Millions of Japanese yen		
	For the three months ended		For the year ended
	March 31, 2004	March 31, 2003 (Note 3)	December 31, 2003
NEW CONTRACTS AND SALES:			
New Contracts	¥ 1,694	-	¥ 86,949
Sales	13,176	-	66,751

	Millions of Japanese yen		
	For the three months ended March 31, 2004		
	New Contracts	Outstanding Contracts	Sales
CONTRACTS AND SALES BY SERVICE TYPES:			
EPCI services	¥ 491	¥ 25,980	¥ 10,783
Lease, Charter and Operation services (Note 4)	971	41,509	2,153
Other	230	111	239
Total	1,694	67,601	13,176

NOTES TO QUARTERLY FINANCIAL RESULTS

1. All amounts are rounded down to the nearest million yen.
2. Figures for new contracts, outstanding contracts and sales are cumulative totals through this quarter.
3. Since MODEC, INC. (the "Company") started disclosure of quarterly financial results from 3Q 2003, figures for new contracts and sales for 1Q 2003 are not available.
4. As its portion of unconsolidated subsidiaries and affiliates accounted for by using the equity method of accounting, the Company had outstanding contracts of ¥ 39,047 from Lease, Charter and Operation services which are excluded from outstanding contracts of ¥ 41,509.