

February 14, 2011

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**Revision of Financial Results Forecast for the Fiscal Year Ended December 31, 2010**  
**and Recording of the Foreign Exchange Loss**

MODEC, INC. revised today the consolidated financial results forecast for the fiscal year ended December 31, 2010, which was announced on August 10, 2010.

1. Consolidated financial results forecast

(Millions of Japanese yen)

	Revenue	Operating Profit	Ordinary Profit	Net Income	Net Income per share
Previous Forecast (A)	140,000	-	3,200	2,600	59.00
Revised Forecast (B)	140,000	3,500	6,100	2,700	61.27
Variance (B-A)	-	-	2,900	100	-
Variance (%)	-	-	90.6	3.8	-
2009 financial results	204,225	4,169	7,454	2,413	64.52

2. Reasons for the revision of the forecast

Ordinary profit is expected to significantly increase due to the completion of large size FPSO projects for Petrobras and Tullow as well as the income associated with change orders for those FPSOs.

Increase of the net income is expected to be little because payment of corporate income tax will increase as a result of the profit increase mentioned above and the minority interest will significantly increase compared with the original budget.

3. Recording of the foreign exchange loss

As a result of recent foreign exchange fluctuations, recording of the foreign exchange loss of ¥ 1.4 billion is anticipated for the fiscal year ended December 31, 2010.

The consolidated financial results forecast announced today is based on the information available as of February 14, 2011. There is a possibility that the actual financial results might differ from the forecast due to various factors.