

February 15, 2012

MODEC, INC.  
Toshiro Miyazaki, President & CEO  
Code: TSE 6269  
Contact: Yasuhiro Takano, General Manager  
Corporate Planning & Strategies Dept.  
TEL: +81-3-6203-0200

### **Revision of Financial Forecast for the Fiscal Year Ended December 31, 2011**

MODEC, INC. revised today the consolidated financial forecast for the fiscal year ended December 31, 2011 which was announced on February 18, 2011.

#### 1. Consolidated financial forecast

(Millions of Japanese yen)

	Revenue	Operating Profit	Ordinary Profit	Net Income	Net Income per share
Previous Forecast (A)	120,000	-	4,000	2,900	62.49
Revised Forecast (B)	129,000	290	5,000	3,000	64.64
Variance (B-A)	9,000	-	1,000	100	
Variance (%)	7.5	-	25.0	3.4	
2010 financial results	146,660	3,563	6,156	2,735	62.09

#### 2. Reasons for the revision of the forecast

While revenue from large size FPSO construction booked by the percentage of completion method exceeded the original forecast, operating profit is expected to decrease mainly due to temporary decrease of the number of construction projects.

Good performance of affiliates accounted for by the equity method led to the increase of other income. As a result, ordinary profit is expected to significantly exceed the original forecast.

The consolidated financial forecast announced today is based on the information available as of February 15, 2012. There is a possibility that the actual financial results might differ from the forecast due to various factors.