

February 14, 2013

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Revision of Financial Forecast for the Fiscal Year Ended December 31, 2012

MODEC, INC. revised today the consolidated financial forecast for the fiscal year ended December 31, 2012 which was announced on February 16, 2012.

1. Consolidated financial forecast

(Millions of Japanese yen)

	Revenue	Operating Profit	Ordinary Profit	Net Income	Net Income per share
Previous Forecast (A)	150,000	-	5,000	3,500	75.42
Revised Forecast (B)	185,000	3,400	9,000	5,000	107.74
Variance (B-A)	35,000	-	4,000	1,500	
Variance (%)	23.3	-	80.0	42.9	
2012 financial results	129,968	293	5,055	3,067	66.11

2. Reasons for the revision of the forecast

Due to good progress on FPSO construction works, revenue is anticipated to increase. Profits are also anticipated to be better than previous forecast because of FX gain from USD/JPY rise as well as revenue increase.

The consolidated financial forecast announced today is based on the information available as of February 14, 2013. There is a possibility that the actual financial results might differ from the forecast due to various factors.