

May 13, 2013

MODEC, INC.
Toshiro Miyazaki, President & CEO
Code: TSE 6269
Contact: Yasuhiro Takano, Executive Officer & General Manager
Corporate Planning & Strategies Dept.
TEL: +81-3-5290-1200

Revision of Financial Forecast for the Fiscal Year Ending December 31, 2013

MODEC, INC. revised today the consolidated financial forecast for the fiscal year ending December 31, 2013 which was announced on February 15, 2013.

1. Half-year consolidated financial results forecast

(Millions of Japanese yen)

	Revenue	Operating Profit	Ordinary Profit	Net Income	Net Income per share
Previous Forecast (A)	80,000	1,500	3,000	1,800	38.79
Revised Forecast (B)	100,000	3,000	7,200	4,000	86.19
Variance (B-A)	20,000	1,500	4,200	2,200	
Variance (%)	25.0	100.0	140.0	122.2	
2013 Half-year consolidated financial results	85,606	487	2,002	476	10.28

2. Full-year consolidated financial results forecast

(Millions of Japanese yen)

	Revenue	Operating Profit	Ordinary Profit	Net Income	Net Income per share
Previous Forecast (A)	200,000	4,000	8,000	5,000	107.74
Revised Forecast (B)	220,000	4,000	9,000	5,200	112.05
Variance (B-A)	20,000	0	1,000	200	
Variance (%)	10.0	0.0	12.5	4.0	
2013 consolidated financial results	186,891	3,470	9,296	5,130	110.56

3. Reasons for the revision of the forecast

The previous forecast assumed an exchange rate of 85 yen per US dollar. Because the Japanese yen has depreciated against the US dollar, the exchange rate assumption is revised to 90 yen per US dollar. As a result, MODEC made an upward revision to the Full-year consolidated financial results forecast.

With respect to the Half-year consolidated financial results, due to the recognition of unrealized gain from FPSO construction works which were originally budgeted to be recognized in the second half of the year, MODEC also made an upward revision to the Half-year consolidated financial results forecast.

The consolidated financial forecast announced today is based on the information available as of May 13, 2013. There is a possibility that the actual financial results might differ from the forecast due to various factors.