

November 5, 2015

MODEC, INC.

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Revision of Financial Forecast for the Year Ending December 31, 2015

MODEC, INC. announced today the revision of the consolidated financial forecast for the full-year ending December 31, 2015, which was announced on February 10, 2015.

- Full-year Consolidated Financial Forecast (From January 1, 2015 to December 31, 2015)

	Revenue	Operating Profit	Ordinary Profit	Net Income	Net Income per share
	million yen	million yen	million yen	million yen	yen
Previous Forecast (A)	300,000	3,000	9,000	3,000	53.18
Revised Forecast(B)	300,000	4,000	10,000	4,500	79.78
Variance (B-A)	—	1,000	1,000	1,500	
Variance (%)	—	33.3	11.1	50.0	
2014 Full-year financial results	378,523	8,566	18,337	5,422	101.67

- Reason for the Revision

Approximately 3.1 billion yen of extraordinary profit was recognized with respect to insurance proceeds for the loss related to the wind power generation system.

Based on the performance up to the third quarter of 2015 and the recording of extraordinary profit, forecasts of operating profit, ordinary profit and net income were revised upwards.

The consolidated financial forecast announced today is based on the information available as of November 5, 2015. There is a possibility that the actual financial results might differ from the forecast due to various factors.