

February 7, 2017

MODEC, INC.

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## Revision of Financial Forecast for the Year Ended December 31, 2016

MODEC, INC. announced today the revision of the consolidated forecast for the full-year ended December 31, 2016, which was announced on February 9, 2016.

### ● Full-year Consolidated Financial Forecast and Results (From January 1, 2016 to December 31, 2016)

	Revenue	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent	Earnings per share
	Million yen	Million yen	Million yen	Million yen	yen
Previous Forecast (A)	230,000	7,000	15,000	9,000	159.55
Financial Results (B)	230,000	18,000	29,400	21,000	372.29
Variance (B-A)	0	11,000	14,400	12,000	
Variance (%)	0.0	157.1	96.0	133.3	
2015 Full-year financial results	295,596	5,075	12,819	5,824	103.26

### Reasons for the Revision

Operating profit has been revised upward mainly due to the improvement in profitability of the construction of FPSOs and the recognition of additional revenue attributable to the early delivery of an FPSO. Ordinary profit and profit attributable to owners of parent have also been revised upward due to the increase in operating profit as well as increased profit recognized by the Company's affiliate accounted for by the equity method which is engaged in the construction of FPSOs, because of the aforementioned early delivery of an FPSO.

The consolidated financial forecast announced today is based on the information available as of February 7, 2017. There is a possibility that the actual financial results might differ from the forecast due to various factors.