

February 9, 2021

MODEC, INC.

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Notice of Difference between Financial Forecast and Results for the Year Ended December 31, 2020

MODEC, INC. hereby notifies the difference between the consolidated financial forecast and the financial results for the full-year ended December 31, 2020.

1. Full-year Consolidated Financial Forecast and Results (From January 1, 2020 to December 31, 2020)

	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)	280,000	(17,000)	(9,000)	(10,000)	(177.46)
Financial Results (B)	309,925	(21,614)	(12,854)	(13,076)	(232.05)
Variance (B-A)	29,925	(4,614)	(3,854)	(3,076)	
Variance (%)	10.7	(27.1)	(42.8)	(30.8)	
2019 Full-year financial results	332,644	(4,841)	294	(18,227)	(323.47)

2. Reasons for the Revision

Revenue exceeded the previous forecast due to higher progress of FPSO construction works than expected.

Operating profit, ordinary profit and profit attributable to owners of parent fell below the previous forecast primarily due to the simulated cost increase as the result of revaluation of the COVID-19's effect on the supply chain in FPSO construction in Europe.