

May 9, 2014

MODEC, INC.

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Revision of Financial Forecast for the Year Ending December 31, 2014

MODEC, INC. revised today the consolidated financial forecast for Half-year ending June 30, 2014, which was announced on February 14, 2014.

● Half-year Consolidated Financial Forecast

(Millions of Japanese yen)

	Revenue	Operating Profit	Ordinary Profit	Net Income	Net Income per share
Previous Forecast (A)	120,000	1,500	3,500	2,500	53.87
Revised Forecast(B)	150,000	2,200	4,200	2,500	53.87
Variance (B-A)	30,000	700	700	—	
Variance (%)	25.0	46.6	20.0	—	
2013 half-year financial results	107,268	2,651	9,884	5,755	124.01

● Reasons for the revision

Because consolidated revenue of the first quarter exceeded the initial forecast due to well progressed FPSO construction works, MODEC made an upward revision to the Half-year financial forecast.

MODEC has not revised the Full-year financial forecast since there are many uncertainties.

The consolidated financial forecast announced today is based on the information available as of May 9, 2014.

There is a possibility that the actual financial results might differ from the forecast due to various factors.