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Outline of 2nd Quarter Financial Results for Fiscal 2011

April 1, 2011 – September 30, 2011



November 10, 2011

Managing Director and Senior General Manager,
Corporate Administrative & Financial Affairs Division
and Chief Financial Officer

Masayuki Sato

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1. Income and Comprehensive Income(Consolidated)



(Unit : Billions of Yen)

	FY2010 2Q	FY2011 2Q	Difference	Forecast	
				FY2011 2Q	Difference
Net sales	178.9	255.4	76.4	270.0	△ 14.5
Gross profit	27.0	39.8	12.8	41.0	△ 1.1
Profit ratio	15.1%	15.6%	0.5%	15.2%	0.4%
Operating income	18.1	30.6	12.5	31.5	△ 0.8
Ordinary income	15.3	31.4	16.0	34.0	△ 2.5
Net income	10.1	19.0	8.9	21.0	△ 1.9
Income before minority interests	—	19.3	—		
Other comprehensive income	—	△4.3	—		
Comprehensive income	—	15.0	—		

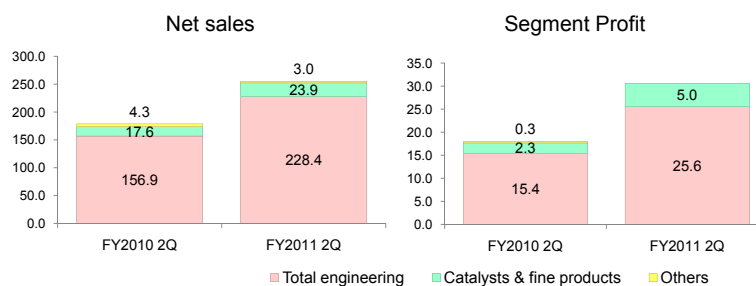
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2. Segment Information (Consolidated)



(Unit : Billions of Yen)

	Net sales		Segment profit	
	FY2010 2Q	FY2011 2Q	FY2010 2Q	FY2011 2Q
Total engineering	156.9 88%	228.4 90%	15.4 85%	25.6 84%
Catalysts & fine products	17.6 10%	23.9 9%	2.3 13%	5.0 16%
Others	4.3 2%	3.0 1%	0.3 2%	△0.0 -0%
Total	178.9 100%	255.4 100%	18.1 100%	30.6 100%



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3. Balance Sheets (Consolidated)

(Unit : Billions of Yen)

	FY2010	FY2011 2Q	Difference
Current assets	319.4	344.0	* 1 24.6
Noncurrent assets	149.0	151.9	2.9
Total assets	468.5	496.0	27.5
Current liabilities	174.2	196.1	* 2 21.9
Noncurrent liabilities	29.7	28.8	△ 0.8
Total liabilities	204.0	225.0	21.0
Total net assets	264.4	271.0	* 3 6.5
Total liabilities & net assets	468.5	496.0	27.5

*1 Cash & equivalent 17.1
Accounts receivable △ 7.2
Costs on uncompleted construction contracts 9.9

*2 Income taxes payable △ 9.7
Advances received 46.6

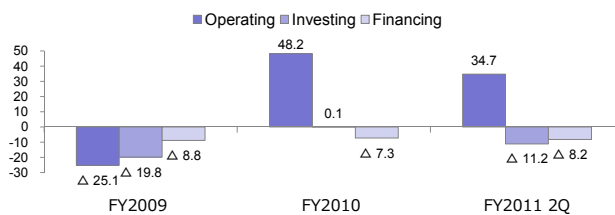
*3 Net income 19.0
Dividends △ 7.5
Accumulated other comprehensive income △ 4.3

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4. Cash Flows (Consolidated)

(Unit : Billions of Yen)

	FY2009	FY2010	FY2011 2Q
Operating activities	△ 25.1	48.2	34.7
Investing activities	△ 19.8	0.1	△ 11.2
Financing activities	△ 8.8	△ 7.3	△ 8.2
Effect of exchange rate change	2.2	△ 2.9	△ 1.6
Increase from newly consolidated subsidiaries	1.1	-	3.5
Net increase (decrease)	△ 51.6	38.0	17.1
Cash & cash equivalent at end of period	123.8	161.8	179.0



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5. Outline of Contracts

1) New Contracts

(Unit : Billions of Yen)

		FY2011 2Q	FY2011 Forecast
Consolidated	Overseas	61.9	450.0
	Domestic	66.7	100.0
	Total	128.7	550.0

Non Consolidated	Overseas	55.7	450.0
	Domestic	34.7	50.0
	Total	90.5	500.0

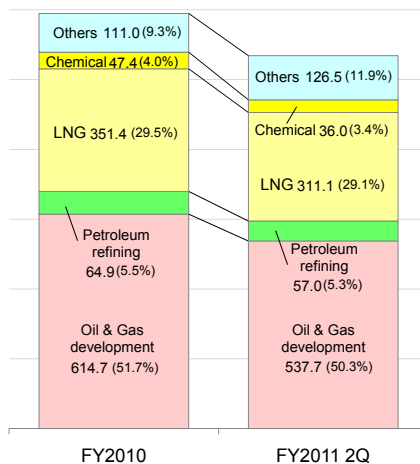
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2) Outstanding Contracts (Consolidated)

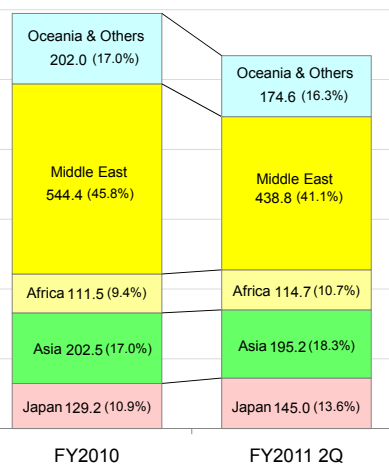
	FY2010	FY2011 2Q	Difference
Consolidated	1,189.6	1,068.4	△121.1
Nonconsolidated	1,163.0	1,002.8	△160.2

(Unit : Billions of Yen)

By Business Area(Consolidated)



By Region(Consolidated)



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6. Forecasts for Fiscal 2011

(Unit : Billions of Yen)

	Consolidated			Non Consolidated		
	Previous	Latest	Difference	Previous	Latest	Difference
Net sales	550.0	530.0	△20.0	460.0	435.0	△25.0
Gross profit	82.5	80.0	△2.5	63.0	60.5	△2.5
Profit ratio	15.0%	15.1%	0.1%	13.7%	13.9%	0.2%
Operating income	64.0	61.5	△2.5	52.5	50.0	△2.5
Ordinary income	68.0	64.0	△4.0	59.0	55.5	△3.5
Net income	42.0	39.0	△3.0	38.0	34.5	△3.5
New contracts	550.0	550.0	—	500.0	500.0	—
Dividends	¥41.5	¥38.5				
Exchange rate	84.0/USD 118.0/EUR	77.0/USD 105.0/EUR				

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Note on future outlook

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For questions concerning this material, please contact:

JGC Corporation
PR and IR Department
Tel: 81-45-682-1111 Fax: 81-45-682-1112
E-mail: ir@jgc.co.jp

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