

[Translation]

The following statement is an English-language translation of the original Japanese-language document provided for your convenience. In the event there is any discrepancy between the Japanese and English versions, the Japanese version is presumed to be correct.

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan.)

Summary of Consolidated Third Quarter Financial Result for Fiscal 2011 (the Year Ending March 2012)

February 10, 2012

Name of listed company: **JGC Corporation**

Stock exchange: **Tokyo**

Code number: **1963**

Representative

Title: **Chairman and Chief Executive Officer**

Tel: **045-682-1111**

Name: **Keisuke Takeuchi**

URL: **http://www.jgc.co.jp**

Contact

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

Name: **Masayuki Sato**

1. Business results of third quarter for fiscal 2011 (April 1, 2011 - December 31, 2011)

(1) Consolidated financial results

Note: All amounts are rounded down to the nearest million yen. Percentage indicate changes from the previous term.

	Net sales		Operating income		Ordinary income		Net income	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
3Q FY2011	389,361	36.5	46,811	34.5	49,210	50.7	31,110	187.9
3Q FY2010	285,319	(5.1)	34,795	25.4	32,657	18.8	10,805	(36.8)

Note:

Comprehensive income (millions of yen): 3Q FY2011 term 24,572(119.2%) 3Q FY2010 term 11,208(—%)

	Earnings per share	Earnings per share (diluted)
	(Yen)	(Yen)
3Q FY2011	123.21	-
3Q FY2010	42.75	-

(2) Consolidated financial position

	Total assets	Total net assets	Shareholders' equity/ Total assets
	(Millions of yen)	(Millions of yen)	(%)
Dec. 31, 2011	501,118	280,535	55.9
Mar. 31, 2011	468,502	264,483	56.3

Reference:

Shareholders' equity (millions of yen): Dec. 31, 2011: 280,024 Mar. 31, 2011: 263,983

2. Dividends

	Annual dividends per share (Yen)				
	1Q term-end	2Q term-end	3Q term-end	Term end	Annual
Mar. 2011 term	—	—	—	30.00	30.00
Mar. 2012 term	—	—	—	—	—
Mar. 2012 term (Forecast)	—	—	—	38.50	38.50

Note: Revision of dividend forecast during this period : No

3. Forecast for fiscal 2011 (April 1, 2011 - March 31, 2012)

	Net sales		Operating income		Ordinary income		Net income	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Full Year	530,000	18.5	61,500	(3.2)	64,000	1.0	39,000	53.1

	Earnings per
	(Yen)
Full Year	154.46

Note: Revision of earning forecast during this period: No

4. Others

(1) Changes in scope of important consolidated subsidiary
 (increase) None (decrease) None

(2) Adoption of simplified accounting methods or special accounting methods for preparing quarterly consolidated financial statements: Yes

(3) Changes of accounting principles, procedures and presentation when preparing quarterly consolidated financial statement.

① Changes due to revisions of accounting standards: None

② Changes other than the above ①: None

③ Changes in accounting estimates: None

④ Restatement: None

(4) Number of shares outstanding

① Number of shares outstanding at term-end (including treasury stock):

Dec. 2011 term:	259,052,929	Mar. 2011 term:	259,052,929
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② Number of treasury stock at term-end:

Dec. 2011 term:	6,566,329	Mar. 2011 term:	6,531,492
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③ Average Number of shares outstanding (second quarter term):

Dec. 2011 term:	252,500,589	Dec. 2010 term:	252,733,842
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(1) The forecasts given above are based on information available at the time of compilation and are inherently subject to a variety of risks and uncertainties.

Actual results may vary significantly from forecasts due to factors including, but not limited to, changes in the economic or business environment and exchange rate fluctuations.

(2) Forecast based on : 77.00 yen/US\$ 1.00 105.00 yen/EUR1.00

Consolidated Balance Sheets

	3Q FY2011 (As of Dec. 31, 2011) (Millions of yen)	FY2010 (As of Mar. 31, 2011) (Millions of yen)
ASSETS		
Current assets		
Cash and deposits	172,780	131,894
Notes receivable, accounts receivable from completed construction contracts and other	83,783	108,810
Short-term investment securities	15,000	30,000
Costs on uncompleted construction contracts	35,137	14,616
Merchandise and finished goods	6,406	5,279
Work in process	3,450	1,613
Raw materials and supplies	3,302	2,839
Accounts receivable-other	8,849	7,234
Deferred tax assets	12,486	10,239
Other current assets	7,587	7,038
Allowance for doubtful accounts	(70)	(100)
Total current assets	348,715	319,464
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	58,450	58,784
Machinery, vehicles, tools, furniture and fixtures	48,283	46,341
Land	26,418	26,459
Lease assets	866	863
Construction in progress	2,372	820
Other	1,535	1,495
Accumulated depreciation	(73,435)	(70,130)
Total Property, plant and equipment	64,491	64,633
Intangible assets		
Goodwill	0	0
Software	3,253	2,939
Other	6,554	1,699
Total intangible assets	9,808	4,639
Investments and other assets		
Investment securities	62,740	66,114
Long-term loans receivable	16,398	17,498
Deferred tax assets	11,973	10,303
Other	2,362	2,243
Allowance for doubtful accounts	(15,371)	(16,395)
Total investments and other assets	78,104	79,764
Total noncurrent assets	152,403	149,038
Total assets	501,118	468,502

	3Q FY2011 (As of Dec. 31, 2011) (Millions of yen)	FY2010 (As of Mar. 31, 2011) (Millions of yen)
LIABILITIES		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	68,162	70,761
Short-term loans payable	1,119	14,438
Income taxes payable	8,313	18,710
Advances received on uncompleted construction contracts	73,781	25,818
Provision for warranties for completed construction	1,937	312
Provision for loss on construction contracts	1,811	525
Provision for bonuses	3,781	6,830
Provision for directors' bonuses	135	193
Other current liabilities	31,783	36,701
Total current liabilities	190,825	174,293
Noncurrent liabilities		
Long-term loans payable	7,518	6,623
Provision for retirement benefits	13,731	14,283
Provision for directors' retirement benefits	314	339
Deferred tax liabilities	207	249
Deferred tax liabilities for land revaluation	3,710	3,783
Other noncurrent liabilities	4,274	4,447
Total noncurrent liabilities	29,757	29,726
Total liabilities	220,583	204,019
NET ASSETS		
Shareholders' equity		
Capital stock	23,511	23,511
Capital surplus	25,602	25,602
Retained earnings	247,288	224,346
Treasury stock	(6,242)	(6,168)
Total shareholders' equity	290,159	267,292
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	357	3,337
Deferred gains or losses on hedges	(735)	2,519
Revaluation reserve for land	(6,508)	(6,553)
Foreign currency translation adjustment	(3,247)	(2,612)
Total valuation and translation adjustments	(10,134)	(3,309)
Minority interests	510	499
Total net assets	280,535	264,483
Total liabilities and net assets	501,118	468,502

Consolidated Statements of Income

Years ended	3Q FY2011 term (Apr. 1, 2011 - Dec. 31, 2011) (Millions of yen)	3Q FY2010 term (Apr. 1, 2010 - Dec. 31, 2010) (Millions of yen)
Net sales	389,361	285,319
Cost of sales	328,369	237,158
Gross profit	60,992	48,160
Selling, general and administrative expenses	14,180	13,364
Operating income	46,811	34,795
Non-operating income:	5,503	4,629
Interest income	788	428
Dividends income	3,008	1,874
Rent income on noncurrent assets	497	503
Equity in earnings of affiliates	646	1,632
Other	561	190
Non-operating expenses:	3,104	6,767
Interest expense	430	498
Foreign exchange losses	2,324	5,834
Rent expenses on noncurrent assets	240	284
Other	109	149
Ordinary income	49,210	32,657
Extraordinary gain:	123	10,711
Gain on sales of noncurrent assets	111	24
Reversal of allowance for doubtful accounts	→	66
Other	12	10,619
Extraordinary loss:	350	20,493
Loss on sales of noncurrent assets	28	12
Loss on retirement of noncurrent assets	52	57
Loss on sales of investment securities	44	3
Loss on valuation of investment securities	208	178
Other	15	20,241
Income before income taxes	48,983	22,874
Income taxes	17,604	11,803
Income before minority interests	31,379	11,071
Minority interests in income	269	265
Net income	31,110	10,805

Statements of Consolidated Comprehensive Income

	3Q FY2011 term (Apr. 1, 2011 - Dec. 31, 2011) (Millions of yen)	3Q FY2010 term (Apr. 1, 2010 - Dec. 31, 2010) (Millions of yen)
Income before minority interests	31,379	11,071
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,979)	(2,049)
Deferred gains or losses on hedges	(3,254)	1,275
Revaluation reserve for land	62	—
Foreign currency translation adjustment	(635)	(318)
Share of other comprehensive income of associates accounted for using equity method	(0)	1,229
Total other comprehensive income	(6,807)	137
Comprehensive income	24,572	11,208
Comprehensive income attributable to owners of the parent	24,302	10,942
Comprehensive income attributable to minority interests	269	265

Segment Information

【 Information by business segment 】

Third quarter for FY 2010 (April 1, 2010 - December 31, 2010)

(Millions of yen)

	Segment			Others	Grand total	Adjustment	Consolidated
	Total engineering	Catalysts and fine products	Sub total				
Net sales							
External customers	254,106	25,103	279,210	6,108	285,319	—	285,319
Inter-segment	12	7	19	3,510	3,530	(3,530)	—
Total	254,119	25,111	279,230	9,619	288,849	(3,530)	285,319
Segment profit or loss	31,067	3,341	34,409	322	34,731	63	34,795

*1 : "Others" includes System Solution Services, Specialized Consulting Services, Office Support Services Business and Oil and Gas Production Sales Business.

*2 : Segment profits are adjusted to eliminate transactions between segments.

*3 : Segment profits are adjusted with the operation income figure from the Consolidated Statements of Income.

Third quarter for FY 2011 (April 1, 2011 - December 31, 2011)

(Millions of yen)

	Segment			Others	Grand total	Adjustment	Consolidated
	Total engineering	Catalysts and fine products	Sub total				
Net sales							
External customers	353,334	31,597	384,932	4,429	389,361	—	389,361
Inter-segment	40	231	272	3,476	3,749	(3,749)	—
Total	353,375	31,829	385,205	7,905	393,110	(3,749)	389,361
Segment profit or loss	41,300	5,926	47,227	(481)	46,745	66	46,811

*1 : "Others" includes System Solution Services, Specialized Consulting Services, Office Support Services Business and Oil and Gas Production Sales Business.

*2 : Segment profits are adjusted to eliminate transactions between segments.

*3 : Segment profits are adjusted with the operation income figure from the Consolidated Statements of Income.

Sales, Orders Received and Backlog (Consolidated)

(Millions of yen)

		March 31, 2011	December 31, 2011		
Business area		Outstanding Contracts	New Contracts	Sales	Outstanding Contracts
Domestic	Oil and gas development	79	377	203	252
	Petroleum refining	19,106	22,183	23,536	17,753
	LNG	27,812	1,290	4,647	24,454
	Chemical	8,631	17,412	11,503	14,540
	Power generation, nuclear power and new energy	16,876	14,570	13,253	18,193
	Living and general production facility	35,045	17,076	16,493	35,629
	Environmental protection, social development and IT	19,464	13,283	7,254	25,493
	Others	1,201	3,627	1,383	3,445
	Subtotal	128,216	89,822	78,275	139,763
Overseas	Oil and gas development	597,576	49,067	153,763	492,880
	Petroleum refining	44,661	34,585	9,753	69,493
	LNG	313,372	24,457	67,909	269,920
	Chemical	32,366	9,663	27,095	14,934
	Power generation, nuclear power and new energy	2,672	4,520	4,164	3,029
	Living and general production facility	32,903	1,274	13,907	20,269
	Environmental protection, social development and IT	67	130	32	165
	Others	6,761	4,507	2,861	8,407
	Subtotal	1,030,381	128,208	279,488	879,101
Total Engineering Business		1,156,695	211,565	353,334	1,014,926
Others Business		1,902	6,464	4,429	3,938
Subtotal		1,158,598	218,030	357,763	1,018,864
Catalysts and Fine Products Business		—	—	31,597	—
Grand Total		1,158,598	218,030	389,361	1,018,864

Notes:

*1 Figures for each business area are exclusive of consumption and other taxes.

*2 The balances as of the end of the previous fiscal year for new contracts for the "Total Engineering Business" and "Others Business" areas have been revised to reflect foreign currency translation adjustments, changes contract amounts and increase in newly consolidated subsidiary for the period under review as follows:

(Millions of yen)

Business area	Foreign currency translation adjustment	Revision for changes in contract amounts	Increase in newly consolidated subsidiary	Total
Oil and gas development	(31,425)	(179)	14,491	(17,113)
Petroleum refining	(1,421)	(29)	297	(1,153)
LNG	(10,237)	(44)	—	(10,281)
Chemical	(6,088)	(345)	16	(6,417)
Power generation, nuclear power and new energy	(729)	(1,975)	5	(2,699)
Living and general production facility	(804)	7,722	0	6,918
Environmental protection, social development and IT	—	(1)	—	(1)
Others	(248)	(12)	0	(259)
Total	(50,955)	5,135	14,811	(31,007)
Total Engineering Business	(51,014)	5,143	14,811	(31,058)
Others Business	59	(8)	—	51

*3 As the order received system is not applied to the Catalysts and Fine Products Business area, no figures are given.

*4 All amounts are rounded down to the nearest million yen.