

[Translation]

The following statements are an English-language translation of the original Japanese-language document for your convenience. In the case that there is any discrepancy between the Japanese and English versions, the Japanese version is assumed to be correct.

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

August 9, 2012

Summary of Consolidated First Quarter Financial Results for Fiscal 2012 (the Year Ending March 2013)

Name of listed company: **JGC Corporation**
 Code number: **1963** URL: <http://www.jgc.co.jp>
 Representative
 Title: **Chairman and Representative Director**
 Name: **Keisuke Takeuchi**
 Contact
 Title: Senior Manager, Finance & Accounting Department
 Name: **Kenichi Hanahara**

Stock exchange: **Tokyo**

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1. Business results of first quarter for fiscal 2012 (April 1, 2012 - June 30, 2012)

(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) | (%) |
| 1Q FY2012 | 138,668 | 10.1 | 15,931 | 2.1 | 14,992 | (11.9) | 10,985 | 13.2 |
| 1Q FY2011 | 125,995 | 73.8 | 15,608 | 125.1 | 17,016 | 228.7 | 9,700 | 220.0 |

Note:

Comprehensive income(millions of yen) 1Q FY2012 term 10,034(1.2%) 1Q FY2011 term 9,918(737.9%)

| | Earnings per share | Earnings per share (diluted) |
|-----------|--------------------|------------------------------|
| | (Yen) | (Yen) |
| 1Q FY2012 | 43.51 | — |
| 1Q FY2011 | 38.42 | — |

(2) Consolidated financial position

| | Total assets | Total net assets | Shareholders' equity ratio |
|----------------------|-------------------|-------------------|----------------------------|
| | (Millions of yen) | (Millions of yen) | (%) |
| As of June 30, 2012 | 537,617 | 291,329 | 54.1 |
| As of March 31, 2012 | 526,169 | 291,042 | 55.2 |

Reference:

Shareholders' equity (millions of yen): Jun. 30, 2012: 290,760 Mar. 31, 2012: 290,415

2. Dividends

| | Annual dividends per share (Yen) | | | | |
|---------------------------|----------------------------------|-------------|-------------|----------|--------|
| | 1Q term-end | 2Q term-end | 3Q term-end | Term-end | Annual |
| Mar. 2012 term | — | — | — | 38.50 | 38.50 |
| Mar. 2013 term | — | — | — | — | — |
| Mar. 2013 term (Forecast) | — | — | — | 43.50 | 43.50 |

Note: Revision of dividend forecast during this period: None

3. Earnings forecast for fiscal 2012 (April 1, 2012 - March 31, 2013)

| | Net sales | | Operating income | | Ordinary income | | Net income | |
|-------------|-------------------|------|-------------------|------|-------------------|-------|-------------------|------|
| | (Millions of yen) | (%) | (Millions of yen) | (%) | (Millions of yen) | (%) | (Millions of yen) | (%) |
| 2Q term | 310,000 | 21.3 | 35,000 | 14.2 | 35,000 | 11.4 | 22,500 | 17.9 |
| Entire term | 600,000 | 7.7 | 67,500 | 0.7 | 68,500 | (5.6) | 44,000 | 12.5 |

| | Earnings per share |
|-------------|--------------------|
| | (Yen) |
| 2Q term | 89.12 |
| Entire term | 174.27 |

Note: Revision of earnings forecast during this period: None

4. Others

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

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

(3) Changes in accounting policies and accounting estimates and restatement.

① Changes in accounting policies accompanying revisions in accounting standards: Yes

② Changes other than the above ①: No

③ Changes in accounting estimates: Yes

④ Restatement: No

(4) Number of shares outstanding

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

| | | | |
|-----------------|-------------|-----------------|-------------|
| Jun. 2012 term: | 259,052,929 | Mar. 2012 term: | 259,052,929 |
|-----------------|-------------|-----------------|-------------|

② Number of treasury stock at term-end:

| | | | |
|-----------------|-----------|-----------------|-----------|
| Jun. 2012 term: | 6,577,299 | Mar. 2012 term: | 6,572,203 |
|-----------------|-----------|-----------------|-----------|

③ Average Number of shares outstanding (first quarter term):

| | | | |
|-----------------|-------------|-----------------|-------------|
| Jun. 2012 term: | 252,477,640 | Jun. 2011 term: | 252,513,432 |
|-----------------|-------------|-----------------|-------------|

(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 : 78.00 yen/US\$ 1.00

Consolidated Balance Sheets

| | 1Q FY2012 (As of Jun. 30, 2012) (Millions of yen) | FY2011 (As of Mar. 31, 2012) (Millions of yen) |
|---|---|--|
| ASSETS | | |
| Current assets | | |
| Cash and deposits | 211,556 | 195,056 |
| Notes receivable, accounts receivable from completed construction contracts and other | 73,581 | 87,247 |
| Short-term investment securities | 27,000 | 27,500 |
| Costs on uncompleted construction contracts | 37,188 | 25,704 |
| Merchandise and finished goods | 5,436 | 5,630 |
| Work in process | 2,240 | 1,991 |
| Raw materials and supplies | 3,144 | 3,535 |
| Accounts receivable-other | 10,423 | 13,744 |
| Deferred tax assets | 12,495 | 11,516 |
| Other current assets | 3,568 | 4,351 |
| Allowance for doubtful accounts | (98) | (106) |
| Total current assets | 386,536 | 376,172 |
| Noncurrent assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 58,674 | 58,515 |
| Machinery, vehicles, tools, furniture and fixtures | 50,696 | 50,182 |
| Land | 25,998 | 25,998 |
| Lease assets | 798 | 869 |
| Construction in progress | 3,575 | 2,429 |
| Other noncurrent assets | 1,951 | 1,655 |
| Accumulated depreciation | (76,224) | (74,763) |
| Total property, plant and equipment | 65,469 | 64,887 |
| Intangible assets | | |
| Goodwill | 0 | 0 |
| Software | 2,723 | 2,670 |
| Other intangible assets | 8,562 | 7,721 |
| Total intangible assets | 11,287 | 10,391 |
| Investments and other assets | | |
| Investment securities | 65,562 | 66,871 |
| Long-term loans receivable | 16,555 | 17,133 |
| Deferred tax assets | 5,439 | 4,486 |
| Other investments and other assets | 2,412 | 2,406 |
| Allowance for doubtful accounts | (15,645) | (16,181) |
| Total investments and other assets | 74,323 | 74,717 |
| Total noncurrent assets | 151,080 | 149,996 |
| Total assets | 537,617 | 526,169 |

Consolidated Balance Sheets

| | 1Q FY2012 (As of Jun. 30, 2012) (Millions of yen) | FY2011 (As of Mar. 31, 2012) (Millions of yen) |
|--|---|--|
| LIABILITIES | | |
| Current liabilities | | |
| Notes payable, accounts payable for construction contracts and other | 86,649 | 82,375 |
| Short-term loans payable | 5,569 | 1,497 |
| Income taxes payable | 2,404 | 14,661 |
| Advances received on uncompleted construction contracts | 85,187 | 66,035 |
| Provision for warranties for completed construction | 1,496 | 2,175 |
| Provision for loss on construction contracts | 6,684 | 5,089 |
| Provision for bonuses | 8,351 | 6,934 |
| Provision for directors' bonuses | 208 | 190 |
| Other current liabilities | 25,573 | 26,812 |
| Total current liabilities | 222,125 | 205,771 |
| Noncurrent liabilities | | |
| Long-term loans payable | 2,664 | 7,591 |
| Provision for retirement benefits | 13,308 | 13,360 |
| Provision for directors' retirement benefits | 220 | 334 |
| Deferred tax liabilities | 177 | 203 |
| Deferred tax liabilities for land revaluation | 3,691 | 3,691 |
| Other noncurrent liabilities | 4,098 | 4,173 |
| Total noncurrent liabilities | 24,162 | 29,355 |
| Total liabilities | 246,287 | 235,127 |
| NET ASSETS | | |
| Shareholders' equity | | |
| Capital stock | 23,511 | 23,511 |
| Capital surplus | 25,603 | 25,603 |
| Retained earnings | 256,587 | 255,322 |
| Treasury stock | (6,268) | (6,256) |
| Total shareholders' equity | 299,433 | 298,180 |
| Valuation and translation adjustments | | |
| Valuation difference on available-for-sale securities | 659 | 2,319 |
| Deferred gains or losses on hedges | (991) | 38 |
| Revaluation reserve for land | (6,542) | (6,542) |
| Foreign currency translation adjustment | (1,798) | (3,581) |
| Total valuation and translation adjustments | (8,672) | (7,765) |
| Minority interests | 568 | 626 |
| Total net assets | 291,329 | 291,042 |
| Total liabilities and net assets | 537,617 | 526,169 |

Consolidated Statements of Income

| Years ended | 1Q FY2012 term (Apr. 1, 2012 - Jun. 30, 2012) (Millions of yen) | 1Q FY2011 term (Apr. 1, 2011 - Jun. 30, 2011) (Millions of yen) |
|--|--|--|
| Net sales | 138,668 | 125,995 |
| Cost of sales | 117,810 | 105,966 |
| Gross profit | 20,857 | 20,028 |
| Selling, general and administrative expenses | 4,926 | 4,419 |
| Operating income | 15,931 | 15,608 |
| Non-operating income: | 1,281 | 2,239 |
| Interest income | 306 | 234 |
| Dividends income | 575 | 1,385 |
| Rent income on noncurrent assets | 163 | 174 |
| Equity in earnings of affiliates | 143 | 361 |
| Other | 91 | 83 |
| Non-operating expenses: | 2,219 | 832 |
| Interest expense | 57 | 151 |
| Foreign exchange losses | 2,016 | 581 |
| Rent expenses on noncurrent assets | 75 | 79 |
| Other | 69 | 19 |
| Ordinary income | 14,992 | 17,016 |
| Extraordinary gain: | 3 | 109 |
| Gain on sales of noncurrent assets | 2 | 108 |
| Gain on liquidation of golf memberships | 0 | — |
| Other | — | 0 |
| Extraordinary loss: | 6 | 10 |
| Loss on retirement of noncurrent assets | 5 | 9 |
| Other | 0 | 0 |
| Income before income taxes | 14,989 | 17,115 |
| Income taxes | 4,048 | 7,144 |
| Income before minority interests | 10,941 | 9,970 |
| Minority interests in income | (43) | 270 |
| Net income | 10,985 | 9,700 |

Statements of Consolidated Comprehensive Income

| | 1Q FY2012 term (Apr. 1, 2012 - Jun. 30, 2012) (Millions of yen) | 1Q FY2011 term (Apr. 1, 2011 - Jun. 30, 2011) (Millions of yen) |
|--|--|--|
| Income before minority interests | 10,941 | 9,970 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (1,659) | (624) |
| Deferred gains or losses on hedges | (1,030) | (166) |
| Foreign currency translation adjustment | 1,782 | 738 |
| Share of other comprehensive income of associates accounted for using equity method | 0 | (0) |
| Total other comprehensive income | (907) | (51) |
| Comprehensive income | 10,034 | 9,918 |
| Comprehensive income attributable to owners of the parent | 10,078 | 9,648 |
| Comprehensive income attributable to minority interests | (43) | 270 |

Segment Information

【 Information by business segment 】

First quarter for FY 2012 (April 1, 2012 - June 30, 2012)

(Millions of yen)

| | Segment | | | Others | Grand total | Adjustment | Consolidated |
|------------------------|-------------------|-----------------------------|-----------|--------|-------------|------------|--------------|
| | Total engineering | Catalysts and fine products | Sub total | | | | |
| Net sales | | | | | | | |
| External customers | 126,462 | 10,573 | 137,036 | 1,631 | 138,668 | — | 138,668 |
| Inter-segment | 5 | 17 | 22 | 1,200 | 1,223 | (1,223) | — |
| Total | 126,468 | 10,590 | 137,059 | 2,831 | 139,891 | (1,223) | 138,668 |
| Segment profit or loss | 14,460 | 1,519 | 15,980 | (75) | 15,905 | 25 | 15,931 |

*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

First quarter for FY 2011 (April 1, 2011 - June 30, 2011)

(Millions of yen)

| | Segment | | | Others | Grand total | Adjustment | Consolidated |
|--------------------|-------------------|-----------------------------|-----------|--------|-------------|------------|--------------|
| | Total engineering | Catalysts and fine products | Sub total | | | | |
| Net sales | | | | | | | |
| External customers | 111,002 | 13,461 | 124,464 | 1,531 | 125,995 | — | 125,995 |
| Inter-segment | 10 | 230 | 241 | 1,130 | 1,371 | (1,371) | — |
| Total | 111,012 | 13,692 | 124,705 | 2,661 | 127,367 | (1,371) | 125,995 |
| Segment profit | 12,760 | 2,992 | 15,753 | (102) | 15,651 | (42) | 15,608 |

*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)

| Business area | | March 31, 2012 | June 30, 2012 | | |
|--------------------------------------|---|-----------------------|---------------|---------|-----------------------|
| | | Outstanding Contracts | New Contracts | Sales | Outstanding Contracts |
| Domestic | Oil and gas development | 214 | 94 | 203 | 105 |
| | Petroleum refining | 19,333 | 4,506 | 3,722 | 20,117 |
| | LNG | 23,353 | 7,447 | 1,201 | 29,600 |
| | Chemical | 9,869 | 3,699 | 3,848 | 9,721 |
| | Power generation, nuclear power and new energy | 12,822 | 5,215 | 2,547 | 15,490 |
| | Living and general production facility | 29,164 | 1,666 | 7,851 | 22,980 |
| | Environmental protection, social development and IT | 17,504 | 2,459 | 3,481 | 16,482 |
| | Others | 1,105 | 1,645 | 250 | 2,500 |
| | Subtotal | 113,369 | 26,735 | 23,106 | 116,998 |
| Overseas | Oil and gas development | 422,393 | 692 | 50,806 | 372,280 |
| | Petroleum refining | 64,631 | 767 | 5,486 | 59,912 |
| | LNG | 749,486 | 19,191 | 40,060 | 728,617 |
| | Chemical | 13,977 | 2,673 | 2,376 | 14,275 |
| | Power generation, nuclear power and new energy | 2,996 | 140 | 180 | 2,956 |
| | Living and general production facility | 23,346 | 461 | 5,234 | 18,573 |
| | Environmental protection, social development and IT | 67 | 72 | 0 | 139 |
| | Others | 1,509 | 1,295 | 844 | 1,960 |
| | Subtotal | 1,278,409 | 25,295 | 104,988 | 1,198,716 |
| Total Engineering Business | | 1,389,972 | 48,922 | 126,462 | 1,312,432 |
| Others Business | | 1,806 | 3,108 | 1,631 | 3,282 |
| Subtotal | | 1,391,778 | 52,030 | 128,094 | 1,315,714 |
| Catalysts and Fine Products Business | | — | — | 10,573 | — |
| Grand Total | | 1,391,778 | 52,030 | 138,668 | 1,315,714 |

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 and changes contract amounts for the period under review as follows:

(Millions of yen)

| Business area | Foreign currency translation adjustment | Revision for changes in contract amounts | Total |
|---|---|--|----------|
| Oil and gas development | (10,476) | (521) | (10,997) |
| Petroleum refining | (355) | 9 | (345) |
| LNG | (38,536) | — | (38,536) |
| Chemical | 273 | 79 | 352 |
| Power generation, nuclear power and new energy | 8 | (534) | (526) |
| Living and general production facility | (195) | 6,155 | 5,959 |
| Environmental protection, social development and IT | — | — | — |
| Others | 424 | (6,163) | (5,739) |
| Total | (48,858) | (975) | (49,833) |
| Total Engineering Business | (48,840) | (975) | (49,816) |
| Others Business | (17) | — | (17) |

*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.