

【Translation】

The following statements are an English-language translation of the original Japanese-language document.
(All financial information has been prepared in accordance with accounting principles generally accepted in Japan.)

Consolidated Financial Statements--Summary

May 13, 2013

(For the fiscal year ended March 31, 2013)

Name of listed company: **JGC Corporation**
Code number: **1963**
Representative
Title: **Chairman and Chief Executive Officer**
Name: **Keisuke Takeuchi**
Contact
Title: **Senior Manager, Financial & Accounting Department**
Name: **Kenichi Hanahara**
Scheduled Date of Ordinary Annual General Meeting of Shareholders: **June 27, 2013**
Scheduled Date of Payment of Dividends: **June 28, 2013**

Stock exchange: **Tokyo**

Tel: **045-682-1111**
URL: **http://www.jgc.co.jp**

1. Business results for fiscal 2012 (April 1, 2012-March 31, 2013)

(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)	(%)
Mar. 2013 term	624,637	12.1	64,123	(4.4)	72,489	(0.1)	46,179	18.1
Mar. 2012 term	556,966	24.5	67,053	5.5	72,550	14.4	39,111	53.5

Comprehensive income (millions of yen): Mar. 2013 term: 54,960 (56.2%) Mar. 2012 term: 35,185 (45.5%)

	Earnings per share	Earnings per share (diluted)	Return on equity	Ordinary income/Total assets	Operating income/Net sales
	(Yen)	(Yen)	(%)	(%)	(%)
Mar. 2013 term	182.91	-	14.8	12.6	10.3
Mar. 2012 term	154.90	-	14.1	14.6	12.0

Reference:

Equity in earning of affiliates (millions of yen): Mar. 2013 term: 657 Mar. 2012 term: 1,176

(2) Consolidated financial position

	Total assets	Total net assets	Total net asset/Total assets	Total net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
Mar. 31, 2013	628,757	336,083	53.4	1,329.10
Mar. 31, 2012	526,169	291,042	55.2	1,150.25

Reference:

Shareholders' equity (millions of yen): Mar. 31, 2013: 335,534 Mar. 31, 2012: 290,415

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at term-end
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
Mar. 2013 term	85,010	(28,370)	(3,695)	284,777
Mar. 2012 term	97,847	(18,746)	(20,536)	222,556

2. Dividends

	Annual dividends per share (Yen)		Total dividends (annual)	Payout ratio (consolidated)	Dividends/shareholders' equity (consolidated)
	Term-end	Annual	(Millions of yen)	(%)	(%)
Mar. 2012 term	38.50	38.50	9,720	24.9	3.5
Mar. 2013 term	45.50	45.50	11,486	24.9	3.7
Mar. 2014 term (Forecast)	46.50	46.50	—	25.0	—

3. Forecast for fiscal 2013 (April 1, 2013-March 31, 2014)

	Net sales		Operating income		Ordinary income		Net income	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
2Q term	330,000	14.9	34,000	5.8	36,500	18.4	23,000	(0.3)
Entire term	690,000	10.5	69,500	8.4	74,000	2.1	47,000	1.8

	Earnings per share
	(Yen)
2Q term	91.11
Entire term	186.17

4. Others

(1) Changes in scope of consolidated subsidiary
 Consolidated subsidiaries: (increase) 1 company (decrease) None

(2) Changes in accounting method:

- ① Changes due to revisions of accounting standards: Yes
- ② Changes other than the above ①: None
- ③ Changes in accounting estimates: Yes
- ④ Restatement: None

(3) Number of shares outstanding

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

Mar. 2013 term:	259,052,929	Mar. 2012 term:	259,052,929
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- ② Number of treasury stock at term-end:

Mar. 2013 term:	6,601,447	Mar. 2012 term:	6,572,203
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- ③ Average Number of shares outstanding at term-end:

Mar. 2013 term:	252,465,874	Mar. 2012 term:	252,496,603
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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: ¥95.000/US\$1.00

Consolidated Balance Sheets

ASSETS

	March 31, 2013 (Millions of yen)	March 31, 2012 (Millions of yen)
I Current assets		
Cash and deposit	259,777	195,056
Notes receivable, accounts receivable from completed construction contracts and other	96,570	87,247
Short-term investments	25,000	27,500
Costs on uncompleted construction	35,839	25,704
Mechandise and finished goods	4,514	5,630
Work in process	1,911	1,991
Raw materials and supplies	2,119	3,535
Accounts receivable-other	10,971	13,744
Deffered tax assets	15,068	11,516
Other current assets	8,551	4,351
Allowance for doubtful accounts	(92)	(106)
Total current assets	460,231	376,172
II Fixed assets		
1 Tangible fixed assets:		
Buildings and structures	62,316	58,515
Machinery, vehicles, tools and equipment	51,721	50,182
Land	25,977	25,998
Lease assets	802	869
Construction in progress	7,719	2,429
Other tangible fixed assets	2,573	1,655
Less accumulated depreciation	(79,401)	(74,763)
Net tangible fixed assets	71,708	64,887
2 Intangible fixed assets		
Goodwill	0	0
Software	2,583	2,670
Other intangible fixed assets	10,196	7,721
Total intangible fixed assets	12,780	10,391
3 Investments and other assets		
Investment securities	84,188	66,871
Long-term loans receivable	19,189	17,133
Deferred tax assets	2,667	4,486
Other investments and other assets	2,699	2,406
Allowance for doubtful accounts	(18,421)	(16,181)
Allowance for investment loss	(6,286)	—
Total investments and other assets	84,037	74,717
Total fixed assets	168,526	149,996
Total assets	628,757	526,169

LIABILITIES AND NET ASSETS

	March 31, 2013 (Millions of yen)	March 31, 2012 (Millions of yen)
I Current liabilities		
Notes and accounts payable	93,335	82,375
Short-term loans	6,686	1,497
Income taxes payable	18,758	14,661
Advances received on uncompleted contracts	87,711	66,035
Reserve for job warranty costs	1,862	2,175
Reserve for losses on contracts	22,030	5,089
Reserve for bonuses	7,001	6,934
Reserve for directors' bonuses	180	190
Provision for loss on guarantees	2,417	—
Other current liabilities	22,455	26,812
Total current liabilities	262,439	205,771
II Long-term liabilities		
Long-term loans payable	9,363	7,591
Provision for retirement benefits	12,355	13,360
Provision for directors' retirement bonuses	271	334
Deferred tax liabilities	292	203
Deferred tax liabilities for land revaluation	3,691	3,691
Other long-term liabilities	4,260	4,173
Total long-term liabilities	30,235	29,355
Total liabilities	292,674	235,127
I Shareholders' equity		
Capital stock	23,511	23,511
Capital surplus	25,603	25,603
Retained earnings	291,781	255,322
Treasury stock	(6,330)	(6,256)
Total shareholders' equity	334,565	298,180
II Valuation and translation adjustments		
1 Valuation difference on available-for-sale securities	5,417	2,319
2 Deferred gains or losses on hedges	1,606	38
3 Revaluation reserve for land	(6,542)	(6,542)
4 Foreign currency translation adjustment	486	(3,581)
Total valuation and translation adjustments	968	(7,765)
III Minority interests	549	626
Total net assets	336,083	291,042
Total liabilities and net assets	628,757	526,169

Consolidated Statements of Income

Years ended	Mar. 2013 term (Millions of yen)	Mar. 2012 term (Millions of yen)
Net sales	624,637	556,966
Cost of sales	540,164	470,226
Gross profit	84,473	86,740
Selling, general and administrative expenses	20,349	19,686
Operating income	64,123	67,053
Non-operating income:	9,149	7,234
Interest income	1,492	1,082
Dividend income	3,004	3,598
Foreign exchange gains	2,943	—
Rent income on facilities	647	657
Equity in earnings of affiliates	657	1,176
Other non-operating income	405	719
Non-operating expenses:	783	1,737
Interest expense	238	502
Foreign exchange loss	—	686
Rent expense on noncurrent assets	316	329
Other non-operating expenses	229	219
Ordinary income	72,489	72,550
Extraordinary gain:	224	241
Gain on sales of property and equipment	114	110
Gain on sales of investment securities	107	16
Other	2	115
Extraordinary loss:	10,401	1,314
Loss on sales of noncurrent assets	3	28
Loss on retirement of noncurrent assets	133	769
Provision of allowance for investment loss	6,286	—
Provision for loss on guarantees	2,417	—
Reversal of foreign currency translation adjustment	1,342	—
Other	217	515
Income before taxes on income	62,312	71,478
Taxes on income:	16,086	31,887
Current	20,376	25,404
Deferred	(4,290)	6,482
Income before minority interests	46,226	39,590
Minority interests in earnings of consolidated subsidiaries	46	479
Net income	46,179	39,111

Statements of Consolidated Comprehensive Income

Years ended	Mar. 2013 term (Millions of yen)	Mar. 2012 term (Millions of yen)
Income before minority interests	46,226	39,590
Other comprehensive income	8,734	(4,404)
Valuation difference on available-for-sale securities	3,098	(1,018)
Deferred gains or losses on hedges	1,567	(2,480)
Foreign currency translation adjustment	4,068	(968)
Revaluation reserve for land	—	62
Share of other comprehensive income of associates accounted for using equity method	(0)	(0)
Comprehensive income	54,960	35,185
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	54,913	34,706
Comprehensive income attributable to minority interests	46	479

Consolidated Statements of Cash Flows

Years ended	Mar. 2013 term (Millions of yen)	Mar. 2012 term (Millions of yen)
I CASH FLOWS FROM OPERATING ACTIVITIES:		
Income before taxes on income and minority interests in earnings of consolidated subsidiaries	62,312	71,478
Adjustments to reconcile income before taxes on income and minority interests in earnings of consolidated subsidiaries to net cash provided by (used in) operating activities:		
Depreciation and amortization	8,263	7,795
Impairment loss	93	419
Amortization of goodwill	0	0
Increase (decrease) in allowance for doubtful accounts	2,222	(207)
Increase (decrease) in provision for loss on construction contracts	16,841	4,571
Increase (decrease) in provision for retirement benefit	(1,054)	(953)
Interest and dividend income	(4,496)	(4,680)
Interest expense	238	502
Foreign exchange losses (gains)	(6,403)	1,210
Equity in losses (earnings) of affiliates	(657)	(1,176)
Loss (gain) on sales of investment securities	(90)	(16)
Loss (gain) on sales of noncurrent assets	(110)	(81)
Loss on retirement of noncurrent assets	133	769
Decrease (increase) in inventories	(8,516)	22,433
Decrease (increase) in notes and accounts receivable-trade	(5,843)	(12,157)
Decrease (increase) in accounts receivable-other	2,956	(6,425)
Increase (decrease) in notes and accounts payable-trade	8,894	9,677
Increase (decrease) in advances received on uncompleted construction contracts	17,978	38,408
Other, net	4,114	9,095
Subtotal	96,877	122,472
Interest and dividends received	4,946	5,536
Interest paid	(251)	(673)
Income taxes paid	(16,563)	(29,487)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	85,010	97,847
II CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for purchases of property and equipment	(12,163)	(8,055)
Proceeds from sales of property and equipment	172	732
Payments for purchases of intangible fixed assets	(3,273)	(7,695)
Payments for purchases of investment securities	(12,814)	(3,988)
Proceeds from sale of investment securities	1,068	442
Decrease (increase) in short-term loans receivable	(1,260)	30
Other, net	(100)	(212)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(28,370)	(18,746)
III CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase (decrease) in short-term loans	(203)	540
Proceeds from long-term bank loans payable	7,634	1,600
Repayments of long-term bank loans payable	(987)	(14,413)
Purchases of treasury stock	(73)	(87)
Cash dividends paid	(9,723)	(7,572)
Cash dividends paid to minority shareholders	(124)	(352)
Other, net	(217)	(250)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(3,695)	(20,536)
IV EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	9,276	(1,440)
V NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	62,220	57,124
VI CASH AND CASH EQUIVALENTS at beginning of year	222,556	161,894
VII INCREASE IN CASH AND CASH EQUIVALENTS FROM NEWLY CONSOLIDATED SUBSIDIARIES	—	3,537
VIII CASH AND CASH EQUIVALENTS at end of year	284,777	222,556

Segment Information

【 Information by business segment 】

FY 2011 (April 1, 2011 - March 31, 2012)

(Millions of yen)

	Segment			Others	Grand total	Adjustment	Consolidated
	Total engineering	Catalysts and fine products	Sub total				
Net sales							
External customers	506,177	42,044	548,221	8,745	556,966	—	556,966
Inter-segment	59	232	292	5,063	5,356	(5,356)	—
Total	506,237	42,276	548,513	13,809	562,322	(5,356)	556,966
Segment profit	59,419	6,846	66,266	694	66,961	92	67,053
Segment asset	469,453	40,768	510,222	35,827	546,049	(19,880)	526,169
Other item							
Depreciation and amortization	4,134	2,571	6,705	1,077	7,783	11	7,795
Capital expenditures	3,599	2,919	6,518	7,273	13,792	—	13,792

*1: "Others" includes System Solution Services, Specialized Consulting Services, Office Support Services Business, Power and Water 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.

FY 2012 (April 1, 2012 - March 31, 2013)

(Millions of yen)

	Segment			Others	Grand total	Adjustment	Consolidated
	Total engineering	Catalysts and fine products	Sub total				
Net sales							
External customers	576,627	38,508	615,135	9,501	624,637	—	624,637
Inter-segment	30	165	196	4,905	5,101	(5,101)	—
Total	576,657	38,673	615,331	14,407	629,739	(5,101)	624,637
Segment profit	58,874	4,290	63,164	973	64,138	(14)	64,123
Segment asset	559,835	37,287	597,122	50,656	647,778	(19,021)	630,257
Other item							
Depreciation and amortization	4,574	2,479	7,053	1,182	8,236	27	8,263
Capital expenditures	5,469	2,023	7,493	8,782	16,275	(52)	15,223

*1: "Others" includes System Solution Services, Specialized Consulting Services, Office Support Services Business, Power and Water 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	March 31, 2013		
		Outstanding Contracts	New Contracts	Sales	Outstanding Contracts
Domestic	Oil and gas development	214	336	511	40
	Petroleum refining	19,333	22,190	25,715	15,809
	LNG	23,353	7,524	7,209	23,668
	Chemical	9,869	10,419	18,498	1,791
	Power generation, nuclear power and new energy	12,792	42,932	19,065	36,659
	Living and general production facility	29,164	6,723	29,284	6,603
	Environmental protection, social development and IT	17,498	17,214	15,415	19,296
	Others	1,105	3,870	4,175	801
	Subtotal	113,333	111,211	119,874	104,670
Overseas	Oil and gas development	431,966	7,004	232,042	206,929
	Petroleum refining	65,358	192,197	22,297	235,259
	LNG	854,223	242,363	178,439	918,147
	Chemical	13,347	36,137	14,209	35,275
	Power generation, nuclear power and new energy	2,709	149	471	2,387
	Living and general production facility	24,196	604	13,738	11,062
	Environmental protection, social development and IT	67	44	101	10
	Others	943	4,378	4,954	367
	Subtotal	1,392,813	482,879	466,254	1,409,438
Total		*2 1,506,146	594,091	586,129	1,514,108
(incl. Total Engineering Business)		1,504,533	584,450	576,627	1,512,356
(Incl. Others Business)		1,613	9,640	9,501	1,752
Catalysts and Fine Products Business		*3 —	*3 —	38,508	*3 —
Grand Total		1,506,146	594,091	624,637	1,514,108

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

*2 The balances of new contracts as of the end of the previous fiscal year have been revised to reflect foreign currency translation adjustments and changes in 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	(863)	(560)	(1,424)
Petroleum refining	390	(9)	381
LNG	66,361	(161)	66,200
Chemical	(277)	—	(277)
Power generation, nuclear power and new energy	56	(899)	(843)
Living and general production facility	25	6,784	6,809
Environmental protection, social development and IT	—	(6)	(6)
Others	747	(7,052)	(6,305)
Total	66,440	(1,906)	64,534
(Incl. Total Engineering Business)	66,651	(1,907)	64,744
(Incl. Others Business)	(211)	1	(210)

*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.