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Outline of 2nd Quarter Financial Results for Fiscal Year 2015

April 1, 2015 – September 30, 2015



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Associate Executive Officer, General Manager,
Finance & Accounting Department
Takehiko Hirose



Contents

1. Income and Comprehensive Income (Consolidated)
2. Segment Information
3. Balance Sheets (Consolidated)
4. Cash Flows (Consolidated)
5. Outline of Contracts
6. Forecast for Fiscal Year 2015

1. Income and Comprehensive Income(Consolidated)



(Unit : Billions of Yen)

	FY2014 2Q	FY2015 2Q	Difference
Net sales	401.0	436.1	+35.1
Gross profit	41.8	38.3	△ 3.4
Profit ratio	10.4%	8.8%	△ 1.6pt
Operating income	31.0	27.4	△ 3.5
Ordinary income	35.3	29.1	△ 6.1
Profit attributable to owners of the parent	25.4	31.9	+6.4
Profit	25.5	32.0	+6.4
Other comprehensive income	△ 0.5	△ 1.5	△ 0.9
Comprehensive income	24.9	30.5	+5.5

P3

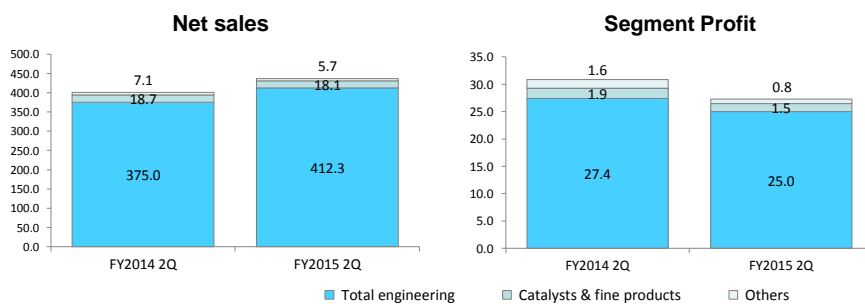
2. Segment Information (Consolidated)



By business segment

(Unit : Billions of Yen)

	Net sales		Segment profit	
	FY2014 2Q	FY2015 2Q	FY2014 2Q	FY2015 2Q
Total engineering	375.0	412.3	27.4	25.0
Catalysts & fine products	18.7	18.1	1.9	1.5
Others	7.1	5.7	1.6	0.8
Total	401.0	436.1	31.0	27.4



P4

3. Balance Sheets (Consolidated)



(Unit : Billions of Yen)

	FY2014	FY2015 2Q	Difference		
Current assets	533.5	485.8	*1 Δ 47.6	*1	Cash & equivalents Δ40.2 Accounts receivable Δ9.4
Non-current assets	186.2	191.7	+5.4		Contract works in progress +6.5 Accounts receivable-other Δ7.1
Total assets	719.7	677.5	Δ 42.1		
Current liabilities	286.5	223.4	*2 Δ 63.0	*2	Accounts payable Δ16.2 Advances received Δ37.9 Provision for loss on construction contracts Δ8.0
Non-current liabilities	44.7	40.6	Δ 4.0		
Total liabilities	331.2	264.1	Δ 67.1	*3	Profit attributable to owners of the parent +31.9 Dividends Δ5.2 Accumulated other comprehensive income +1.4
Total net assets	388.4	413.4	*3 +24.9		
Total liabilities & net assets	719.7	677.5	Δ 42.1		

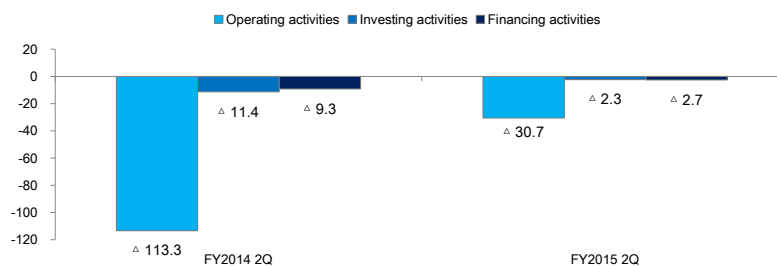
P5

4. Cash Flows (Consolidated)



(Unit : Billions of Yen)

	FY2014 2Q	FY2015 2Q
Operating activities	Δ 113.3	Δ 30.7
Investing activities	Δ 11.4	Δ 2.3
Financing activities	Δ 9.3	Δ 2.7
Effect of exchange rate changes	0.5	Δ 4.4
Net increase	Δ 133.7	Δ 40.2
Increase from newly consolidated subsidiaries	-	-
Cash & cash equivalents at end of period	251.5	257.4



P6

5. Outline of Contracts

1) New Contracts(Consolidated)

(Unit : Billions of Yen)

	FY2015 2Q	FY2015 Forecast
Overseas	26.9	640.0
Domestic	35.9	110.0
Total	62.9	750.0

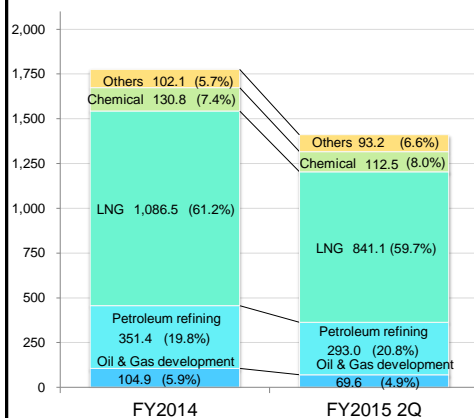
P7

2) Outstanding Contracts (Consolidated)

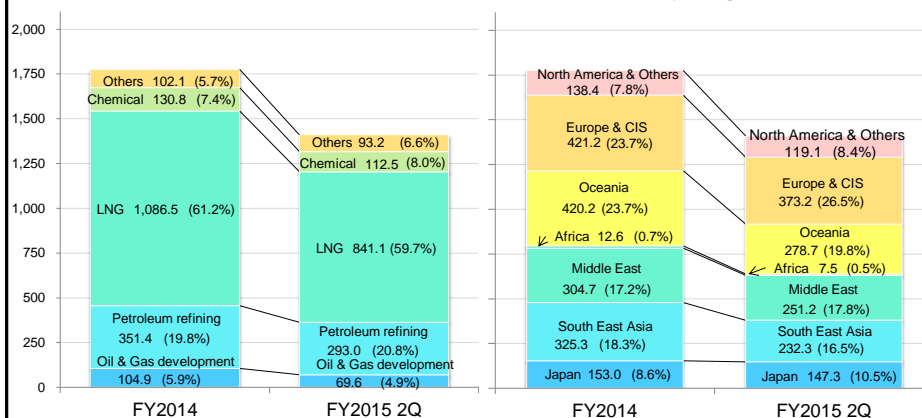
FY2014	FY2015 2Q	Difference
1,775.8	1,409.6	△ 366.2

(Unit : Billions of Yen)

By Business Area



By Region



P8

6. Forecasts for Fiscal Year 2015

(Unit : Billions of Yen)

	Forecast (Original)	Forecast (Revised)	Difference
Net sales	900.0	900.0	-
Gross profit	78.0	78.0	-
Profit ratio	8.7%	8.7%	-
Operating income	54.0	54.0	-
Ordinary income	58.0	58.0	-
Income attributable to owners of the parent	40.0	50.0	+10.0
New contracts	750.0	750.0	-
Annual Dividend per share (FY2015 Year-end Forecast)	¥40.00	¥49.50	+ ¥9.50
Forecasts base on (¥/US\$)	¥120.00	¥120.00	-

P9

Appendix

P10

Reference (Net Sales & New Contracts by Region)

(Unit : Billions of Yen)

【Net sales】	FY2014 2Q		FY2015 2Q	
	Value	Change (%)	Value	Change (%)
Japan	58.6	(14.6%)	53.5	(12.3%)
South East Asia	113.2	(28.2%)	105.8	(24.3%)
Oceania	127.0	(31.7%)	122.2	(28.0%)
Africa	6.9	(1.7%)	5.9	(1.4%)
Middle East	57.2	(14.3%)	56.1	(12.9%)
Europe & CIS	20.5	(5.1%)	51.6	(11.8%)
North America & Others	17.3	(4.4%)	40.9	(9.3%)
Total	401.0	(100.0%)	436.1	(100.0%)

【New Contracts】	FY2014 2Q		FY2015 2Q	
	Value	Change (%)	Value	Change (%)
Japan	62.1	(10.8%)	35.9	(57.1%)
South East Asia	3.8	(0.7%)	4.0	(6.5%)
Oceania	29.3	(5.1%)	3.2	(5.2%)
Africa	3.4	(0.6%)	0.1	(0.3%)
Middle East	27.7	(4.8%)	1.4	(2.5%)
Europe & CIS	440.7	(76.9%)	0.5	(0.8%)
North America & Others	6.0	(1.1%)	17.4	(27.6%)
Total	573.2	(100.0%)	62.9	(100.0%)

P11

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- changes in government regulations or tax laws in jurisdictions where we conduct business

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.com

P12