

November 9, 2005

To whom it may concern

Name of listed company : JGC Corporation  
Representative : Chairman and Chief Executive Officer  
Yoshihiro Shigehisa  
(Code number : 1963 Stock exchange : Tokyo)  
Contact : Senior Manager, PR & IR Department  
Hideyuki Mizuno  
(TEL : 81-45-682-8026)

**Revision of Earnings Forecasts for Fiscal 2005,**  
**the Fiscal Year Ending March 31, 2006**

In light of recent performance, JGC Corporation today announced revisions to its earnings forecasts for fiscal 2005, the fiscal year ending March 31, 2006. The forecasts were originally provided on May 11, 2005 together with previous full-year results.

1. Revised Forecasts of Non-Consolidated Interim Earnings for Fiscal 2005  
(April 1, 2005 to September 30, 2005)

(Millions of yen, %)

	Net sales	Ordinary income	Net income
Previous Forecasts (A)	220,000	7,400	4,600
Revised Forecasts (B)	220,000	9,400	7,100
Difference (B) - (A)	0	2,000	2,500
Percentage Change (%)	—	27.0	54.3
(Reference) Interim Fiscal 2004	160,154	5,803	4,628

2. Revised Forecasts of Consolidated Interim Earnings for Fiscal 2005  
(April 1, 2005 to September 30, 2005)

(Millions of yen, %)

	Net sales	Ordinary income	Net income
Previous Forecasts (A)	240,000	8,500	5,000
Revised Forecasts (B)	250,000	12,700	9,400
Difference (B) - (A)	10,000	4,200	4,400
Percentage Change (%)	4.2	49.4	88.0
(Reference) Interim Fiscal 2004	181,779	7,477	5,271

3. Revised Full-Year Consolidated Earnings Forecasts for Fiscal 2005  
(April 1, 2005 to March 31, 2006)

(Millions of yen, %)

	Net sales	Ordinary income	Net income
Previous Forecasts (A)	490,000	20,000	12,000
Revised Forecasts (B)	490,000	21,000	13,500
Difference (B)–(A)	0	1,000	1,500
Percentage Change (%)	—	5.0	12.5
(Reference) Fiscal 2004	435,197	16,001	11,585

(Reference) Estimated earnings per share: 53.16 yen

4. Reason for revision of forecast

(Revision of interim results forecast)

Consolidated and non-consolidated net sales are expected to be primarily in-line with forecasts at the beginning of the fiscal period. Ordinary income and interim net income results are expected to exceed forecasts at the beginning of the fiscal period. This is due to a weaker yen than was forecast at the beginning of the period, as well as stronger results at consolidated subsidiaries.

(Revision of full-year results forecast)

Consolidated net sales are expected to be primarily in-line with forecasts at the beginning of the fiscal period. Ordinary income and net income results are expected to exceed forecasts at the beginning of the fiscal period due to improved profit margins at consolidated subsidiaries. Forecast results on a non-consolidated basis have not been changed.

The projected exchange rate for the fiscal year has not changed from the rate announced at the beginning of the fiscal period, or U.S.\$1=¥107.

(Reference)

As of the end of the interim period, new contracts exceeded the full-year new contracts forecast of 430 billion yen made at the beginning of the fiscal period. Primary factors underlying the increase included robust overseas capital investment, led by the Middle East, as well as increasing capital investment in the Japan's oil refinery industry. With market environments both in Japan and overseas expected to remain favorable in the second half of the fiscal year, JGC is revising its new contracts forecast for the full fiscal year to 650 billion yen.

\*The forecasts given above are based on information available at the time of compilation, and are inherently subject to a variety of uncertainties. Actual results may vary significantly from forecasts.