

May 8, 2006

To whom it may concern

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**Revision of Earnings Forecasts and Dividends 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 and dividends forecasts for fiscal 2005, the fiscal year ending March 31, 2006. The forecasts were originally provided on November 14, 2005 together with interim results.

I. Revised of Earnings Forecasts

1. 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	21,000	13,500
Revised Forecasts (B)	550,000	23,000	15,000
Difference (B) - (A)	60,000	2,000	1,500
Percentage Change (%)	12.2	9.5	11.1
(Reference) Fiscal 2004	435,197	16,001	11,585

(Reference) Estimated earnings per share: 58.33 yen

2. Revised Full-Year Non-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)	430,000	16,000	10,000
Revised Forecasts (B)	484,000	16,700	11,400
Difference (B) - (A)	54,000	700	1,400
Percentage Change (%)	12.6	4.4	14.0
(Reference) Fiscal 2004	386,040	10,875	8,690

(Reference) Estimated earnings per share: 44.49 yen

### 3. Reasons for revision of forecast

Net sales is projected to increase due to some additional change orders, progress in construction works, a weakened yen at fiscal year's end, and an increase in net sales from consolidated subsidiaries.

Slight increases in ordinary income and net income are expected due to an increase in the operating incomes brought about by an increase in net sales of consolidated subsidiaries and their improved profitability.

## II. Revised of Dividends Forecasts

### 1. Reason for revision of dividends forecast

It has been JGC's practice to base profit sharing on 25% of net income for dividends, taking account of the adequacy of equity capital, as well as investments in our business domain expansion and comprehensive technology enhancement.

The prospective dividend has been revised in accordance with the revised earnings forecasts. Projected net income for Fiscal 2005 has been revised to 11.4 billion yen, up from the earlier projection of 10 billion yen. As a result, the dividend per share for the fiscal term will be increased by 1 yen to 11 yen from the initial projection (a 2.5-yen increase over the previous fiscal year).

### 2. Revised Forecasts of Annual dividends for Fiscal 2005

(Yen)

	Interim	Year-end	Annual
Previous Forecasts (Announced on November 14, 2005)	—	10	10
Revised Forecasts	—	11	11
(Reference) Fiscal 2004	—	8.5	8.5

\*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.