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To whom it may concern

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Revision of Earnings Forecasts and Dividends Forecasts
for Fiscal 2008, the Fiscal Year Ending March 31, 2009

In light of recent performance, JGC Corporation today announced revisions to its second quarter and full-year earnings forecasts, and dividends forecasts for fiscal 2008, the fiscal year ending March 31, 2009. The forecasts were originally provided on May 15, 2008.

I. Revised of Earnings Forecasts

1. Revised Consolidated Second Quarter Earnings Forecasts for Fiscal 2008
(April 1, 2008 to September 30, 2008)

(Millions of yen, %)

	Net sales	Operation income	Ordinary income	Net income	Earnings per share
Previous Forecasts (A)	290,000	23,000	25,000	17,000	67.23 yen
Revised Forecasts (B)	227,000	26,000	27,500	16,500	65.26 yen
Difference (B) - (A)	△63,000	3,000	2,500	△500	—
Percentage Change (%)	△21.7	13.0	10.0	△2.9	—
(Reference) Second Quarter for Fiscal 2007	314,066	24,372	25,504	16,402	64.63 yen

2. Revised Full-year Consolidated Earnings Forecasts for Fiscal 2008
(April 1, 2008 to March 31, 2009)

(Millions of yen, Yen, %)

	Net sales	Operation income	Ordinary income	Net income	Earnings per share
Previous Forecasts (A)	560,000	46,000	47,000	31,000	122.59 yen
Revised Forecasts (B)	490,000	50,000	48,500	31,000	122.62 yen
Difference (B) - (A)	△70,000	4,000	1,500	0	—
Percentage Change (%)	△12.5	8.7	3.2	0.0	—
(Reference) Full-year for Fiscal 2007	551,062	44,896	46,837	30,019	118.33 yen

3. Revised Non-consolidated Second Quarter Earnings Forecasts for Fiscal 2008
(April 1, 2008 to September 30, 2008)

(Millions of yen, %)

	Net sales	Operation income	Ordinary income	Net income	Earnings per share
Previous Forecasts (A)	250,000	16,500	22,500	17,000	67.23 yen
Revised Forecasts (B)	182,000	19,500	25,500	18,000	71.20 yen
Difference (B) – (A)	△68,000	3,000	3,000	1,000	—
Percentage Change (%)	△27.2	18.2	13.3	5.9	—
(Reference) Second Quarter for Fiscal 2007	272,958	16,139	20,070	13,557	53.42yen

4. Revised Full-year Non-consolidated Earnings Forecasts for Fiscal 2008
(April 1, 2008 to March 31, 2009)

(Millions of yen, Yen, %)

	Net sales	Operation income	Ordinary income	Net income	Earnings per share
Previous Forecasts (A)	460,000	32,000	39,000	27,000	106.77yen
Revised Forecasts (B)	390,000	37,000	41,000	27,500	108.77yen
Difference (B) – (A)	△70,000	5,000	2,000	500	—
Percentage Change (%)	△15.2	15.6	5.1	1.9	—
(Reference) Full-year for Fiscal 2007	460,160	30,549	32,707	21,312	84.01yen

5. Reasons for Revision of the Forecasts

-- Reasons for lowering the second quarter earnings forecast

Both consolidated and non-consolidated net sales are projected to decrease. This is partly due to a delay in transferring a contract for equipment with a long-term delivery, which was ordered by a client for an overseas project, and for which the contract was scheduled to be transferred by the end of the second quarter. Another reason is that some completed-contract method projects have been carried over to the third quarter.

-- Reasons for lowering the full-year earnings forecast

Both consolidated and non-consolidated net sales are projected to decrease. The revised forecast is based on our judgment that it is increasingly unlikely that the transfer of the contract for equipment with a long-term delivery mentioned above will occur within this fiscal year. Note that profitability will most likely not be affected by the decrease in the sales figure.

II. Revised Dividends Forecasts

1. Revised Forecasts of Annual dividends for Fiscal 2008

(Yen)

	Year-end	Annual
Previous Forecasts (Announced on May 15, 2008)	26.5	26.5
Revised Forecasts	27.0	27.0
(Reference) Fiscal 2007	21.0	21.0

2. Reason for revision of dividends forecast

It has been JGC's practice to base profit sharing on 25% of non-consolidated 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. The non-consolidated net income forecast for Fiscal 2008 has been revised to 27.5 billion yen, up from the earlier projection of 27 billion yen. As a result, the dividend per share for the fiscal term will be increased by 0.5 yen to 27.0 yen from the initial projection (a 6 yen increase over the previous fiscal year). Note that, as we are using an exchange rate of \$1.00 = ¥95 for the earnings forecast, the dividend might be revised further if the yen becomes stronger.

*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.