

[Translation]

The following statements are an English-language translation of the original Japanese-language document for your convenience. In the case that there is any discrepancy between the Japanese and English versions, the Japanese version is assumed to be correct.

February 12, 2009

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 and Dividends Forecasts
for Fiscal 2008, the Fiscal Year Ending March 31, 2009**

In light of recent performance, JGC Corporation today announced revisions to full-year earnings forecasts and dividends forecasts for fiscal 2008, the fiscal year ending March 31, 2009. The forecasts were originally provided on November 11, 2008.

I. Revised of Earnings Forecasts

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

(Millions of yen, %)

	Net sales	Operation income	Ordinary income	Net income	Earnings per share
Previous Forecasts (A)	490,000	50,000	48,500	31,000	122.62 yen
Revised Forecasts (B)	460,000	50,000	47,500	30,000	118.66 yen
Difference (B) - (A)	△30,000	0	△1,000	△1,000	—
Percentage Change (%)	△6.1	0	△2.1	△3.2	—
(Reference) Full-year for Fiscal 2007	551,062	44,896	46,837	30,019	118.33 yen

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

(Millions of yen, %)

	Net sales	Operation income	Ordinary income	Net income	Earnings per share
Previous Forecasts (A)	390,000	37,000	41,000	27,500	108.77yen
Revised Forecasts (B)	360,000	40,000	43,000	30,000	118.66yen
Difference (B) - (A)	△30,000	3,000	2,000	2,500	—
Percentage Change (%)	△7.7	8.1	4.9	9.1	—
(Reference) Full-year for Fiscal 2007	460,160	30,549	32,707	21,312	84.01yen

3. Reasons for Revision of the Forecasts

- 1) In both consolidated and non-consolidated forecasts, net sales are projected to decrease. This is because of the decline in sales of projects denominated in foreign currencies on the back of the continued appreciation of the yen, and because of a delay with projects related to cost reimbursable contract, attributable to the customers.
- 2) Consolidated operating income in the total engineering business is expected to increase thanks to improved profitability, because additional payments have been received for completed projects. In contrast, consolidated operating income in the catalysts and fine products business has been squeezed due to a loss on valuation of inventories reflecting the unexpected dive in the price of raw materials, especially rare metals. Consequently, consolidated operating income is projected to level off overall. Consolidated ordinary income and net income are forecast to dip given a loss on valuation of cash and deposits caused by the stronger yen, and a loss on valuation of stocks held caused by the decline of the stock market.
- 3) Non-consolidated operating income is expected to increase because profitability has improved with additional payments have been received from customers for completed projects. Meanwhile, non-consolidated ordinary income and net income are projected to top the initial forecast because of the significant increase in operating income, despite a loss on valuation of cash and deposits caused by the stronger yen, and a loss on valuation of stocks held, reflecting the decline of the stock market.
The exchange rates used for this forecast are US\$1=¥90 (¥95 in the previous forecast) and €1=¥115 (¥140 in the previous forecast).

II. Revised Dividends Forecasts

1. Revised Forecasts of Annual dividends for Fiscal 2008

(Yen)

	Year-end	Annual
Previous Forecasts (Announced on November 11, 2008)	27.0	27.0
Revised Forecasts	29.5	29.5
(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 30.0 billion yen, up from the earlier projection of 27.5 billion yen. As a result, the dividend per share for the fiscal term will be increased by 2.5 yen to 29.5 yen from the initial projection (a 8.5 yen increase over the previous fiscal year). However, as the Company's performance will fluctuate in response to the fluctuations of exchange rates and the stock market, dividends are also subject to change.

*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.