

Non-Consolidated Interim Financial Statements--Summary

November 21, 2002

(For the fiscal year ending March 31, 2003)

The following statements are an English-language translation from the original Japanese-language document.
(All financial information has been prepared in accordance with accounting principles generally accepted in Japan.)

Name of listed company: **JGC Corporation**

Code Number: **1963**

Representative

Title: **Chairman and Chief Executive Officer**

Name: **Yoshihiro Shigehisa**

Contact

Title: **Associated Director, Finance & Accounting Department**

Name: **Yasumasa Saito**

Board of Directors meeting: **November 21, 2002**

Stock exchange: **Tokyo**

Head office: **Tokyo**

Tel: **045-682-1111**

URL: <http://www.jgc.co.jp>

Interim divided system: **No**

Investment unit system: **Yes**

One investment unit = 1,000 shares

1. Business results for the interim term (April 1, 2002-September 30, 2002)

(1) Non-Consolidated financial results Note: All amounts are rounded down to the nearest million yen.

	Net sales		Operating income		Ordinary income	
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Sep. 2002 interim term	166,893	32.2	5,053	(16.0)	5,189	(24.9)
Sep. 2001 interim term	126,259	18.0	6,014	4.9	6,911	41.8
Mar. 2002 term	298,769		16,861		20,085	

	Net income		Earnings per share (Yen)
	(Millions of yen)	(%)	
Sep. 2002 interim term	3,196	(34.6)	12.37
Sep. 2001 interim term	4,884	193.5	19.41
Mar. 2002 term	4,489		17.67

Notes:

Average number of shares outstanding (non-consolidated):

Sep. 2002 interim term: 258,439,754 Sep. 2001 interim term: 251,705,277 Mar. 2002 term: 254,089,809

Change in accounting methods: None

Percentages for net sales, operating income, ordinary income and net income indicate changes from the previous term.

(2) Dividends

	Annual dividends per share		
		Interim	Term-end
Sep. 2002 interim term	-	-	-
Sep. 2001 interim term	-	-	-
Mar. 2002 term	-	-	5.00

(3) Non-consolidated financial position

	Total assets (Millions of yen)	Shareholders' equity (Millions of yen)	Shareholders' equity/total assets (%)	Shareholders' equity per share (Yen)
Sep. 2002 interim term	299,826	122,189	40.8	474.02
Sep. 2001 interim term	312,840	119,803	38.3	468.74
Mar. 2002 term	289,373	120,688	41.7	467.07

Notes:

Number of shares outstanding at term-end (non-consolidated):

Sep. 2002 interim term: 258,895,913 Sep. 2001 interim term: 255,586,026 Mar. 2002 term: 258,445,510

Number of shares repurchased at term-end:

Sep. 2002 interim term: 1,123,268 Sep. 2001 interim term: 4,339 Mar. 2002 term: 51,651

2. Forecast for fiscal 2002 (April 1, 2002-March 31, 2003)

	Net sales	Ordinary income	Net income	Annual dividends per share	
	(Millions of yen)	(Millions of yen)	(Millions of yen)	Year-end (Yen)	(Yen)
Entire term	350,000	11,000	6,000	6.00	6.00

Reference: Estimated earnings per share (yen, fiscal 2002)

23.28

Non-Consolidated Balance Sheets

ASSETS

	September 30, 2002 (Millions of yen)	September 30, 2001 (Millions of yen)	March 31, 2002 (Millions of yen)
Current assets:	¥182,769	¥184,757	¥170,656
Cash	35,034	45,471	27,722
Notes receivable	1,110	1,949	2,451
Accounts receivable for completed works	56,701	44,962	63,828
Marketable securities	20,584	24,611	18,608
Contract works in progress	59,721	55,533	51,931
Deferred tax assets	3,628	2,079	4,881
Other current assets	13,947	13,600	9,425
Allowance for doubtful accounts	(7,959)	(3,451)	(8,193)
Fixed assets:	117,057	128,083	118,716
Tangible fixed assets:	61,029	66,807	62,359
Buildings and structures	34,879	35,149	35,749
Land	24,063	28,014	24,248
Other tangible fixed assets	2,086	3,643	2,360
Intangible fixed assets	1,169	541	735
Investments and other assets:	54,858	60,733	55,621
Investment securities	33,374	37,928	34,882
Deferred tax assets	10,718	13,386	9,822
Deferred tax assets for land revaluation	1,337	-	1,347
Other investments and other assets	12,390	11,860	12,517
Allowance for doubtful accounts	(2,963)	(2,441)	(2,947)
Total assets	¥299,826	¥312,840	¥289,373

Note: These unaudited financial statements have been translated to English for the convenience of foreign readers and have been based on financial statements disclosed by JGC Corporation on the Tokyo Stock Exchange on November 21, 2002.

LIABILITIES AND SHAREHOLDERS' EQUITY

	September 30, 2002 (Millions of yen)	September 30, 2001 (Millions of yen)	March 31, 2002 (Millions of yen)
Total liabilities:	¥ 177,636	¥ 193,037	¥ 168,684
Current liabilities:	145,291	174,675	136,534
Notes payable	177	315	65
Notes payable on works	68,723	53,244	57,863
Short-term loans	6,043	15,153	9,475
Current maturities of long-term debt	-	12,200	-
Accrued expenses	6,551	8,493	6,683
Advances received on uncompleted contracts	56,714	77,151	54,711
Reserve for job warranty costs	1,473	1,132	1,326
Reserve for bonuses	1,692	1,936	2,848
Other current liabilities	3,916	5,047	3,560
Long-term liabilities:	32,345	18,362	32,150
Convertible bonds	38	839	147
Long-term loans	15,352	403	15,378
Reserve for retirement benefits	12,209	11,841	11,235
Reserve for directors' retirement bonuses	602	1,136	1,247
Other long-term liabilities	4,142	4,142	4,142
Shareholders' equity:	-	119,803	120,688
Common stock	-	23,091	23,437
Additional paid-in capital	-	25,158	25,504
Legal reserve	-	2,692	2,692
Revaluation balance	-	-	(2,374)
Retained earnings	-	71,959	71,564
Voluntary reserve	-	65,024	65,024
Unappropriated profit for the current interim period [Net income]	-	6,934	6,539
Net unrealized holding losses on securities	-	(3,098)	(89)
Treasury stock, at cost	-	-	(47)
Total liabilities and shareholders' equity	-	¥ 312,840	¥ 289,373
Shareholders' equity:	122,189	-	-
Common stock	23,492	-	-
Capital reserve	25,559	-	-
Additional paid-in capital	25,559	-	-
Retained earnings	76,017	-	-
Legal reserve	2,692	-	-
Voluntary reserve	68,022	-	-
Unappropriated profit for the current interim period [Net income]	5,301	-	-
Land revaluation, net of deferred tax assets	(2,356)	-	-
Net unrealized holding gains on securities	294	-	-
Treasury stock, at cost	(816)	-	-
Total liabilities and shareholders' equity	¥ 299,826	-	-

Non-Consolidated Statements of Income

	September 30, 2002 (Millions of yen)	September 30, 2001 (Millions of yen)	March 31, 2002 (Millions of yen)
Net sales	¥ 166,893	¥ 126,259	¥298,769
Cost of sales	157,851	115,913	273,535
Gross profit	9,041	10,345	25,234
Selling, general and administrative expenses	3,987	4,330	8,372
Operating income	5,053	6,014	16,861
Non-operating income:	2,337	2,713	6,320
Interest income	1,817	2,268	3,639
Exchange gain, net	-	-	1,305
Other non-operating income	519	445	1,376
Non-operating expenses:	2,201	1,817	3,097
Interest expense	188	602	1,054
Exchange loss, net	1,700	843	-
Provision for allowance for doubtful accounts	-	14	1,059
Other non-operating expenses	311	357	983
Ordinary income	5,189	6,911	20,085
Extraordinary gain:	206	974	1,731
Gain on disposition of reserve for doubtful accounts	203	167	918
Gain on sale of property and equipment	3	-	0
Dividend income from liquidated subsidiary	-	801	801
Other extraordinary gain	-	5	10
Extraordinary loss:	334	802	15,406
Loss from adjustment in the prior term	-	352	352
Loss on sale or disposal of property and equipment	29	15	91
Special early retirement benefits	131	-	1,058
Loss on sale of marketable securities	71	339	8,803
Transfer to doubtful accounts reserve	-	-	4,846
Loss from liquidation of subsidiary	76	-	-
Other extraordinary loss	24	94	253
Income before taxes on income	5,061	7,083	6,410
Taxes on income:	1,865	2,198	1,921
Current	2,732	2,372	3,039
Deferred	(867)	(174)	(1,118)
Net income	3,196	4,884	4,489
Retained earnings at the beginning of the period	2,122	2,049	2,049
Disposition on revaluation of land	(17)	-	-
Unappropriated earnings for the current interim period	5,301	6,934	6,539

Sales, Orders Received and Backlog

	September 30, 2002			September 30, 2001			March 31, 2002		
	Sales	Orders Received	Backlog	Sales	Orders Received	Backlog	Sales	Orders Received	Backlog
Oil and gas development	70,398	23,238	176,115 * 4,995	34,382	55,478	188,174 * 1,272	87,520	130,480	218,280 * 9,531
Petroleum refining	19,781	56,993	73,502 * (379)	10,052	12,399	45,016 * (1,652)	24,446	18,883	36,669 * (2,079)
Gas processing	29,396	62,390	135,664 * (2,579)	31,394	38,151	88,135 * (576)	56,893	75,611	105,249 * 4,580
Chemical	24,716	17,300	88,965 * (2,258)	24,207	10,230	91,924 * (1,970)	44,598	34,918	98,639 * 458
Power generation, nuclear power and new energy	13,233	4,622	43,276 * (5,235)	16,915	4,517	77,770 * (614)	43,863	10,817	57,122 * (614)
Living and general production	6,242	14,386	48,138 * 33	5,207	11,123	44,102	29,046	30,823	39,961
Environmental protection, social development and IT facility	2,772	3,358	40,426	3,782	10,650	33,024	11,055	24,727	39,840
Others	355	803	933	320	1,056	984	1,348	1,557	485
Total	166,893	183,090	607,019	126,259	143,604	569,129	298,769	327,816	596,245
<i>Export portion of total</i>	<i>125,856</i>	<i>145,073</i>	<i>451,540</i>	<i>89,206</i>	<i>103,297</i>	<i>377,349</i>	<i>190,182</i>	<i>245,238</i>	<i>433,751</i>

* Increase or decrease due to changes in exchange rates on construction orders received prior to the period. (Not figured in the total.)