

To whom it may concern:

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Notice of Revisions to the Forecasts of Financial Performance for the Year Ending March 31, 2020

We hereby inform you that the forecast of financial performance announced on May 16th, 2019 for the year ending March 31, 2020 have been revised in light of recent earnings trend as below.

●Revisions to the Forecasts of Financial Results

(1) Revised Consolidated Financial Forecast for the Year Ending March 31, 2020
(From April 1, 2019 to March 31, 2020)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous Forecast (A)	139,200	4,100	4,600	1,800	226.15
Revised Forecast (B)	130,500	2,200	2,300	900	125.01
Difference (B-A)	-8,700	-1,900	-2,300	-900	
Ratio (%)	-6.3	-46.3	-50.0	-50.0	
Results of Year Ended (March 31,2019)	136,125	5,092	5,572	1,735	218.01

(2) Revised Non-Consolidated Financial Forecast for the Year Ending March 31, 2020
(From April 1, 2019 to March 31, 2020)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous Forecast (A)	65,500	100	2,900	1,000	125.64
Revised Forecast (B)	63,400	(700)	2,700	2,800	388.92
Difference (B-A)	-2,100	-800	-200	1,800	
Ratio (%)	-3.2	-800.0	-6.9	180.0	
Results of Year Ended (March 31,2019)	66,794	658	3,522	560	70.39

●Background of Revisions

·With respect to the consolidated financial forecast, in addition to decrease of the non-consolidated operating income, operating income, ordinary income and profit attributable to owners of parent are expected to fall short of the forecast owing to profit decline in the United States subsidiaries and Indian affiliate company etc.

·With respect to the non-consolidated financial forecast, operating income and ordinary income are expected to fall short of the forecast owing mainly to decrease of sales for construction and industrial machines etc. Net income is expected to exceed the forecast owing to gain on sales of investment securities etc.

·The aforementioned forecasts have been calculated based on information available as of the date of the announcement of this document. Actual performance may differ from these projections due to various factors in the future.