

Regarding Revision of Forecast Results for Fiscal Year Ending March 31, 2019

Mipox announced today a revised forecast for its consolidated financial results for fiscal year ending March 31, 2019 (April 1, 2018 to March 31, 2019) from its previous forecast for the fiscal year originally announced on May 14, 2018. Details are provided below.

1. Revised consolidated performance forecast for fiscal year ending March 31, 2019 (April 1, 2018 to March 31, 2019)

	Net sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income (loss) per share
Previous forecast (A)	Million yen 8,400	Million yen 417	Million yen 429	Million yen 346	Yen 32.97
Revised forecast (B)	7,900	236	270	176	15.58
Change (B-A)	△500	△181	△159	△170	
Change (%)	△5.9	△43.4	△37.1	△49.0	
(Reference) Actual consolidated totals for previous fiscal year (April 1, 2017 to March 31, 2018)	7,826	386	327	265	25.25

2. Reasons for revision:

In "Contracting Business", the demand for contracted coating of optical special films decreased largely than originally anticipated due to market slowdown and other factors.

In addition, in the "Product Business", we have been promoting overseas expansion of products of Nihon Kenshi Co., which became a consolidated subsidiary of the Company in July of 2016. However, because of delay of market development due to differences in product characteristics from traditional Mipox products, both sales and profits are expected to decline from the original forecast.

Mainly based on this factor, the Company now expects its previous forecasts to change.

Notes: Request for appropriate use of the business outlook and other special remarks

Forecasts are based on information available to the management at the time of an announcement. Forecasts contain a lot of the element of the uncertainty. Actual results may differ from the figures provided above due to changes in business conditions.