



2017/10/31

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Notice Regarding Revision of Business Results Forecast

In light of the recent earnings trend, the Company has revised the forecast of full-term non-consolidated business results that it announced on May 10, 2017.

1. Revised forecast of non-consolidated operating results for the year ending March 31, 2018

Revised full-term non-consolidated operating results (April 1, 2017 – March 31, 2018)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previously Released Forecast (A) (Released May 10, 2017)	(million yen) 84,800	(million yen) 6,400	(million yen) 10,500	(million yen) 7,800	(yen) 41.21
Revised Forecast (B)	94,500	7,100	11,600	15,300	80.83
Increase (B - A)	9,700	700	1,100	7,500	—
Percentage increase / decrease (%)	11.4	10.9	10.5	96.2	—
(Reference) Previous period (year ended March 31, 2017)	82,540	6,733	11,498	8,648	46.23

2. Reasons for Revision

As a result of the merger through absorption of the wholly owned subsidiary of Tsubaki E&M Co. effective October 1, 2017, which is expected to post approximately 6.7 billion yen in merger shares due to the gain on extinguishment of tie-in shares, the individual results for the fiscal year—as well as net sales, operating income, and ordinary income—the previously announced forecast (presented on May 10, 2017) has been revised.

The gain on extinguishment of tie-in shares will be eliminated from consolidated results, so it will not affect consolidated earnings.

* The figures of the above business results forecast are based on the Company's assessment of information available as of the date of this announcement. Actual business results may differ from forecast figures for various reasons.