



2018/07/27

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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 business results that it announced on May 10, 2018.

1. Revised forecast of consolidated operating results for the year ending March 31, 2019

(1) Second-quarter consolidated period revised full-term consolidated operating results (April 1, 2018 – September 30, 2018)

	Net Sales	Operating Income	Ordinary Income	Quarterly net income that reverts to shareholders of parent company	Quarterly net income per share
Previously Released Forecast (A) (Released May 10, 2018)	(million yen) 110,000	(million yen) 10,000	(million yen) 10,400	(million yen) 7,500	(yen) 39.63
Revised Forecast (B)	118,000	10,800	11,200	7,900	41.74
Increase (B - A)	8,000	800	800	400	—
Percentage increase/decrease (%)	7.3	8.0	7.7	5.3	—
(Reference) Previous second quarter (Second quarter of the year ended March 31, 2018)	102,778	9,500	10,239	6,835	36.11

(2) Revised full-term consolidated operating results (April 1, 2018 – March 31, 2019)

	Net Sales	Operating Income	Ordinary Income	Net income that reverts to shareholders of parent company	Net Income per Share
Previously Released Forecast (A) (Released May 10, 2018)	(million yen) 225,000	(million yen) 21,300	(million yen) 21,800	(million yen) 15,100	(yen) 79.78
Revised Forecast (B)	244,000	21,700	21,900	15,200	401.55
Increase (B - A)	19,000	400	100	100	—
Percentage increase / decrease (%)	8.4	1.9	0.5	0.7	—
(Reference) Previous period (year ended March 31, 2018)	215,716	20,694	21,743	14,666	77.49

* At its 109th Regular General Shareholders' Meeting held on June 28, 2018, Tsubakimoto Chain Co., Ltd. submitted a proposal to consolidate common stocks at a rate of 5-to-1. The proposal was approved with an effective start date of October 1, 2018. The net income per share according to the results forecast for the fiscal year ending March 31, 2019, considers the impact of this stock consolidation.

2. Reasons for Revision

U.S. TSUBAKI HOLDINGS, INC., a consolidated subsidiary of Tsubakimoto Chain, acquired all shares of Central Conveyor Company, LLC, thereby making the company and its subsidiaries a subsidiary of Tsubakimoto Chain. This has made it necessary to revise the previous forecasts to include the impact of the recently acquired company and its subsidiaries.

* 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.