



MEMBERSHIP

March 31, 2020

To whom it may concern:

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Notice of Amendments to the Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2020 (April 1, 2019 to March 31, 2020)

We announce that amendments have been made to the consolidated financial results forecast for the fiscal year ending March 31, 2020, which were announced on October 31, 2019, based on the recent business conditions.

1. Amendments to the Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2020 (April 1, 2019 to March 31, 2020)

	Net sales	Operating profit (loss)	Ordinary profit (loss)	Profit (loss) attributable to owners of parent	Basic earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecasts (A)	48,000	(2,900)	(2,800)	(2,500)	(76.72)
Revised forecasts (B)	50,000	(1,950)	(1,950)	(1,850)	(56.76)
Difference (B—A)	2,000	950	850	650	
Difference (%)	4.2	—	—	—	
(Reference) Financial Results for the Fiscal year	48,144	1,272	1,326	1,383	42.45

Reason for the amendment

We revised up sales forecast due to the additional sales of 1.1 billion yen for the 4th quarter by Happiness Electric Corporation which was acquired in January 2020. As for operating loss, ordinary loss, and loss attributable to owners of parent, the losses were expected to decrease. The orders of new shipbuilding during the second half of the fiscal year were lower than expected, and we received the order of only 2 vessels. As a result, the provision for loss on construction contracts decreased by approximately 1.0 billion yen. The exchange rate applied for unfixed foreign currency items is JPY107.81/US\$.

There is no change of the dividend payment outlook from the previous announcement. (Annual dividends per share: 5 yen)

(Note) The above business forecast is based on information available as of the published date of this release and actual results may differ from the forecast subject to various factors that may arise in the future.