

To everyone concerned

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Notice Concerning Revision of Earnings Forecast

In the light of the latest trend of business, the consolidated earnings forecast for the fiscal year ending March 2018, announced on May 11, 2017, is corrected as follows.

Record

Correction of the consolidated forecast for the full year ending March 2018 (April 1, 2017 to March 31, 2018)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of PIOLAX Inc.	Net income per share
Previous forecast announced (A)	Millions of yen 63,200	Millions of yen 9,500	Millions of yen 10,200	Millions of yen 6,900	Yen 192.66
Forecast announced this time (B)	67,000	10,000	11,000	7,400	206.62
Increase or decrease in amount (B-A)	3,800	500	800	500	
Fluctuation rate (%)	6.0	5.3	7.8	7.2	
(Reference) Previous term end earnings (Fiscal year ending March 2017)	64,275	10,384	11,429	8,003	223.48

(Earnings forecast Reason for correction)

The earnings forecast for the full year has been corrected as the net sales are expected to increase more than expected due to the steady performance mainly in China, and also the increase in marginal profit arising from the growth in sales and streamlining activities initiated across the globe are expected to have a propulsion effect on returns.

Moreover, the exchange rate of 1 USD in the full year is estimated to be = yen 110.

(Note) The earnings forecast shown here is based on information currently available and certain assumptions that the Company regards as reasonable. Accordingly, the actual operating results may differ from those projected herein, depending on various factors.