



October 26, 2017

Company name: Ube Industries, Ltd.  
 Security code: 4208 (shares listed on First Section of  
 Tokyo Stock Exchange and Fukuoka  
 Stock Exchange)  
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## Ube Industries Announces Revised Earnings Forecasts

Ube Industries has revised its earnings forecasts for the fiscal year ending March 31, 2018, previously announced on May 11, 2017. The changes are described below.

### 1 Revised Earnings Forecast for the First Half of the Fiscal Year ending March 31, 2018 (April 1, 2017 to September 30, 2017)

#### Consolidated

(Unit: Billions of yen except per share data)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share (Yen)
Previous forecast (A)	330.0	17.0	16.0	10.0	95.29
Revised forecast (B)	327.0	22.6	23.7	15.7	149.47
Change (B-A)	-3.0	5.6	7.7	5.7	
Percent change	-0.9%	32.9%	48.1%	57.0%	
Previous fiscal year	281.0	11.5	10.3	7.1	67.14

### 2 Revised Earnings Forecast for the Full Year of the Fiscal Year ending March 31, 2018 (April 1, 2017 to March 31, 2018)

#### Consolidated

(Unit: Billions of yen except per share data)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share (Yen)
Previous forecast (A)	700.0	40.0	38.0	24.5	233.98
Revised forecast (B)	685.0	45.0	45.0	29.0	276.14
Change (B-A)	-15.0	5.0	7.0	4.5	
Percent change	-2.1%	12.5%	18.4%	18.4%	
Previous fiscal year	616.5	34.9	33.3	24.1	228.50

Note: The Company has consolidated its shares in the proportion of 10 common shares to one common share, effective as of October 1, 2017. Net income per share have been calculated assuming that such consolidation was carried out at the beginning of the previous consolidated fiscal year.

### 3 Reasons for the Revision

(First half of the fiscal year ending March 31, 2018)

Net sales are projected to be lower than the previous forecast due to factors such as lower prices for raw materials. However, operating profits are projected to exceed the previous forecast due to larger spreads between prices of products and main raw materials for caprolactam used to make nylon, as well as increases in selling prices for synthetic rubber to reflect the rising cost of raw materials. Ordinary profit and profit attributable to owners of parent are projected to exceed the previous forecast.

(Fiscal year ending March 31, 2018)

For the full-year forecast, net sales are projected to be lower than the previous forecast, and profits are projected to exceed the previous forecast, respectively due to the aforementioned reasons.

The dividend forecast remains unchanged.

(Reference) Consolidated Net Sales and Operating Profit by Segment (Unit: Billions of yen)

Item	Segment	Fiscal Year Ending March 31, 2018						The Previous Fiscal Year ended March 31, 2017	
		Previous Forecast		Revised Forecast		Change		Result	
		First Half (A)	Full Year (B)	First Half (C)	Full Year (D)	First Half (C)-(A)	Full Year (D)-(B)	First Half	Full Year
Net sales	Chemicals	150.0	310.0	146.0	295.0	-4.0	-15.0	117.9	258.3
	Pharmaceutical	5.0	10.0	5.0	10.0	0.0	0.0	4.5	10.9
	Cement & Construction Materials	110.0	230.0	116.0	235.0	6.0	5.0	109.7	227.2
	Machinery	40.0	90.0	36.0	90.0	-4.0	0.0	26.6	71.6
	Energy & Environment	30.0	70.0	33.0	70.0	3.0	0.0	26.6	59.7
	Others	2.5	5.0	2.5	5.0	0.0	0.0	7.0	12.5
	Adjustment	-7.5	-15.0	-11.5	-20.0	-4.0	-5.0	-11.5	-23.9
	Total	330.0	700.0	327.0	685.0	-3.0	-15.0	281.0	616.5
Operating profit	Chemicals	8.0	18.0	13.3	23.5	5.3	5.5	0.4	9.6
	Pharmaceutical	1.5	2.0	1.6	2.0	0.1	0.0	1.1	2.4
	Cement & Construction Materials	5.5	13.0	5.9	13.0	0.4	0.0	7.3	16.2
	Machinery	1.0	5.0	1.3	5.0	0.3	0.0	0.7	3.6
	Energy & Environment	1.0	2.5	0.6	2.0	-0.4	-0.5	1.7	2.8
	Others	0.5	1.0	0.3	1.0	-0.2	0.0	0.2	0.7
	Adjustment	-0.5	-1.5	-0.4	-1.5	0.1	0.0	-0.1	-0.7
	Total	17.0	40.0	22.6	45.0	5.6	5.0	11.5	34.9

Note: The above earnings forecasts are based on certain assumptions judged to be reasonable by the Company when preparing this document. Actual results can vary significantly from forecasts, due to changes in a wide variety of conditions.