

April 26, 2019

Name of Listed Company: KOMORI CORPORATION
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Komori Corporation Announces Revised Operating Results Forecasts

In light of recent trends in its operating results, Komori Corporation (“Komori” or “the Company”) today announced revisions to the performance forecasts it disclosed on October 26, 2018. Details are as follows.

1. Revised Forecasts

Revised Forecasts of Consolidated Business Results for the Fiscal Year Ended March 31, 2019 (April 1, 2018 to March 31, 2019)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Profit Attributable to Owners of Parent	Basic Earnings per Share (Yen)
Previous Forecasts (A)	93,000	1,500	1,800	1,100	18.89
Revised Forecasts (B)	90,200	2,700	2,500	1,400	24.04
Difference (B – A)	(2,800)	1,200	700	300	
Difference (%)	(3.0)	80.0	38.9	27.3	
(Reference) Results for the Fiscal Year Ended March 31, 2018	94,168	3,732	4,420	3,074	52.81

2. Reasons for Revising Forecasts

In the domestic market, demand for facility upgrades was firm among medium-sized printing companies, while major printing firms maintained a cautious stance toward capital expenditure. In the United States, a growing number of printing companies prioritized investment in digital printing systems and thus continued to put off capital

expenditure for offset printing presses. On the other hand, the Chinese market was buoyed by robust domestic demand, despite trade tensions. This included demand for facility upgrades aimed at installing automated printing systems designed for high-value-added printing services. Nevertheless, this demand was exceeded by a falloff in Komori's performance in other markets. Taking these circumstances into account, the Company expects consolidated net sales to fall short of its previous forecasts. On the earnings front, profit indicators are likely to surpass the previous forecasts. This is thanks to the depreciation of the yen, which exceeded the Company's initial estimates, and a decrease in expenses due to lower net sales as well as the improved cost of sales ratio, reflecting changes in sales by product category.

3. Dividend Forecasts

Dividend forecasts remain unchanged.

Disclaimer: The aforementioned forecasts are based on management's assumptions and beliefs held in light of information currently available to it as of the date of this document's announcement and, accordingly, involve risks and uncertainties that may cause actual results to differ materially from forecasts.