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Notice of revised FY2019 earnings forecast

Tsubaki Nakashima advises that it has revised the earnings forecast announced on February 14, 2019 considering recent trends.

Revision to consolidated earnings forecast for fiscal year ending December 31, 2019
 (January 1, 2019 to December 31, 2019)

	Sales	Operating profit	Profit before tax	Net profit for the period attributable to owners of the parent	Basic earnings per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous forecast(A)	77,000	11,700	10,900	8,000	200.40
Revision(B)	64,800	8,600	7,600	5,200	129.56
Change(B-A)	(12,200)	(3,100)	(3,300)	(2,800)	(70.84)
Change (%)	(15.8%)	(26.5%)	(30.3%)	(35.0%)	(35.3%)
(Reference) Previous year results (12/FY2017)	74,832	9,942	8,824	6,819	171.45

Reasons for Revision:

Revised due to the deterioration of the macro economy and expected weak recovery. We will keep the annual dividend as planned of 81 Yen/share. (year-end 41Yen/share)

The full-year exchange rates will be revised to 109 Yen per dollar (prior 110 Yen), 123 Yen per Euro (prior 130 Yen) and 1 RMB 15.9 Yen (Prior 16.6 Yen).