

**Translation**

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**Revision of Earnings Forecast**

YAMAZEN CORPORATION (the "Company") hereby announces revisions to its forecasts of consolidated financial results for the six months ended September 30, 2019 and full year for the year ending March 31, 2020, announced on May 14, 2019, based on recent business trends.

Consolidated results forecast

1. Revisions to the 6 months results forecast (April 1<sup>st</sup>, 2019 to September 30<sup>th</sup>, 2019)

	Net Sales	Operating Profit	Ordinary Profit	Profit attributable to owners of parent	Earnings per share
Previously Announced Forecasts (A)	mil.JPY 253,000	mil.JPY 6,800	mil.JPY 6,800	mil.JPY 4,700	JPY 49.68
Revised Forecasts (B)	242,000	6,300	6,200	4,000	42.30
Changes (B-A)	(11,000)	(500)	(600)	(700)	
Percentage Changes (%)	(4.3)	(7.4)	(8.8)	(14.9)	
Reference: 6 months results for fiscal year ended March 31 <sup>st</sup> , 2019	262,263	8,531	8,555	5,703	60.29

2. Revisions to the annual results forecast (April 1st, 2019 to March 31<sup>st</sup>, 2020)

	Net Sales	Operating Profit	Ordinary Profit	Profit attributable to owners of parent	Earnings per share
Previously Announced Forecasts (A)	mil.JPY 530,000	mil.JPY 16,000	mil.JPY 16,000	mil.JPY 11,000	JPY 116.28
Revised Forecasts (B)	500,000	14,000	14,000	9,500	100.47
Changes (B-A)	(30,000)	(2,000)	(2,000)	(1,500)	
Percentage Changes (%)	(5.7)	(12.5)	(12.5)	(13.6)	
Reference: Annual results for fiscal year ended March 31 <sup>st</sup> , 2019	526,364	17,997	17,859	12,184	128.80

### 3. Reasons for revision

Consolidated financial results for the six months ended September 30, 2019 are expected to fall short of the previously announced forecasts due to a significant slowing of capital investment domestically and abroad as a result of factors such as trade friction between the US and China intensifying and the impact of the semiconductor market deteriorating. Regarding the forecast of financial results for the full year, the Company expects to fall short of the previously announced forecasts as a cautious approach toward capital investment is expected to continue. The Company revises the forecasts of consolidated financial results for the six months ended September 30, 2019 and full year for the year ending March 31, 2020.

Regarding dividends for the year ending March 31, 2020, there has been no revision to the latest dividend forecast.

Please NOTE; the earnings forecasts above are based on available information as of the publication date of this material and the actual results may differ from forecasts due to various factors in the future.

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