



October 16, 2017

For Immediate Release

Ryosan Company, Limited

Representative: Hiroyuki Kurihara

Representative Director, President

Listing Code No.: 8140

Listing: First Section, Tokyo Stock Exchange

Inquiries: Norihiko Takahashi

General Manager

Corporate Strategy Office

TEL: +81-3-3862-3816

Notice of Revision of Forecast of Business Results

Ryosan Company, Limited ("the Company") hereby announces that, in view of recent business results, the Company has revised its Forecast of Business Results, published on May 12, 2017, as follows.

Revision of Forecast of Business Results

The Company has revised the figures in the forecast of consolidated business results for the first half of the fiscal year ending March 31, 2018 (period from April 1 to September 30, 2017: H1 FY2017)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A)	Million yen 112,000	Million yen 2,500	Million yen 2,500	Million yen 1,800	Yen 64.06
Revised forecast (B)	123,600	3,200	3,100	2,200	81.66
Change (B-A)	11,600	700	600	400	
Rate of change (%)	10.4	28.0	24.0	22.2	
Reference: Business results for the first half of the previous fiscal year (H1 FY2016)	101,884	1,877	2,345	1,703	58.13

Reasons for Revision

The consolidated business results for H1 FY2017 are expected to outperform the forecast previously announced, due to favorable trends for net sales in the consumer-goods, FA-equipment and other businesses. Forecasts of business results are also revised upward, as earnings are expected to exceed the figures previously forecast due to increased sales.

Note: The forecast of business results is prepared based on information currently available at the time of writing. Actual business results may differ from the forecast figures due to a wide range of future factors.