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For Immediate Release

## Ryosan Company, Limited

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Listing: First Section, Tokyo Stock Exchange

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### Notice of Revision of Business Results Forecast

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 October 24, 2018, as follows.

Revision of figures in the forecast of consolidated business results for the full fiscal year ended March 31, 2019 (period from April 1 to March 31, 2019: FY2018)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A)	Million yen 254,000	Million yen 5,600	Million yen 4,000	Million yen 2,800	Yen 117.21
Revised forecast (B)	249,500	5,200	3,950	1,450	60.81
Change (B-A)	(4,500)	(400)	(50)	(1,350)	
Rate of change (%)	(1.8)	(7.1)	(1.3)	(48.2)	
Reference: Business results for the previous fiscal year (FY2017)	254,077	5,665	6,396	4,481	173.98

#### Reasons for Revision

For net sales and operating income, segments such as the industrial equipment business failed to reach the performance levels in the initial plan, and the figures were expected to fall below the previously-announced forecast.

Also, profit attributable to owners of parent was expected to fall below the previously-announced forecast due to extraordinary losses of ¥1,317 million. These losses resulted from payment of additional tariffs by KOREA RYOSAN CORPORATION (KOREA), a consolidated subsidiary of Ryosan, and lump sum amortization of goodwill for declining performance due to the effects of the rapid deceleration of growth in the Chinese market on EDAL ELECTRONICS COMPANY LIMITED (Hong Kong), also a consolidated subsidiary.

There will be no revisions to the dividend forecast due to these business forecast revisions.