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Company name: Denyo Co., Ltd. November 5, 2019
 Stock exchange listing: Tokyo (Stock code: 6517)
 Representative: President Shoichi Shiratori
 Inquiries: Director & Managing Executive Officer Toshiya Tozawa (TEL 03-6861-1111)

Notice Concerning the Revision of Forecast Financial Results for the Year ending March 31, 2020

Denyo Co., Ltd. (the “Company”) resolved to revise the Forecast Financial Results for the year ending March 31, 2020 which were announced on May 9, 2019 based on the recent actual performance. Details are as follows.

Description

1. Revision of Forecast Financial Results

Revision of the consolidated financial results

Revision of the forecast consolidated financial results for second quarter (cumulative basis) of the year ending March 31, 2020 (From April 1, 2019 to September 30, 2019)

	Net sales	Operating income	Ordinary income	Profit attribute to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A)	26,500	1,800	1,900	1,200	57.26
New forecasts (B)	30,000	2,600	2,600	1,800	85.87
Change (B-A)	3,500	800	700	600	
Change (%)	13.2	44.4	36.8	50.0	
Reference: Results in 2nd quarter of the Year ended Mar.31, 2019	25,258	1,435	1,657	1,107	52.11

Revision of the forecast consolidated financial results for the year ending March 31, 2020 (From April 1, 2019 to March 31, 2020)

	Net sales	Operating income	Ordinary income	Profit attribute to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A)	56,500	4,600	4,900	3,200	152.69
New forecasts (B)	59,500	5,200	5,400	3,600	171.70
Change (B-A)	3,000	600	500	400	
Change (%)	5.3	13.0	10.2	12.5	
Reference: Results in Year ended Mar.31, 2019	55,554	4,201	4,592	3,166	149.83

2. Reasons

During the period of the second quarter cumulative period, the shipment of the engine generator remained robust in Japan because of the strong domestic construction demand, heightened disaster awareness, a front-loaded increase in demand prior to the consumption tax hike and etc., the shipment to the rental market in America stayed at a high level. For the second half of the year, a reactionary fall in demand is forecasted after the consumption tax hike but in general the shipment is expected to remain favorable, therefore the Company resolved to revise the consolidated forecast financial results as the above description.

Notice: The above forecast is based on the information we have got until the announcement date of this material. Please kindly be aware of that actual results may differ materially from projected values due to various factors.