

February 12, 2015

(Translation of report filed with the Tokyo Stock Exchange by Chuo Kagaku Co., Ltd on February 12, 2015)

Revision of Full-year Earnings Forecasts

In light of recent trends in the company's financial results and other factors, Chuo Kagaku Co., Ltd, (Chuo) has made the following revisions to its earnings forecasts that were announced on May 13th, 2014.

1. Revisions to Full-year Earnings Forecasts:

(1) Revisions to full-year consolidated earnings forecasts (for period beginning on April 1, 2014 and ending on March 31, 2015)

	Net Sales (million yen)	Operating Income (million yen)	Ordinary Income (million yen)	Net Income (million yen)	Net Income Per Share (yen)
Previous Forecast (A)	62,000	400	100	0	0.00
Revised Forecast (B)	62,000	-1,600	-1,200	-1,600	-79.41
Difference (B-A)	0	-2000	-1,300	-1,600	—
Difference (%)	0	—	—	—	—
(Reference) Previous Year*	59,525	-3,298	-2,906	-4,256	-211.25

* Previous Year - April 1, 2013 to March 31, 2014

※This fiscal year - April 1, 2014 to March 31, 2015

2. Revisions to full-year non-consolidated earnings forecasts (for period beginning on April 1, 2014 and ending on March 31, 2015)

	Net Sales (million yen)	Ordinary Income (million yen)	Net Income (million yen)	Net Income Per Share (yen)
Previous Forecast (A)	55,000	100	0	0.00
Revised Forecast (B)	53,500	-1,600	-1,900	-94.30
Difference(B-A)	-1,500	-1,700	-1,900	—
Difference (%)	-2.7	—	—	—
(Reference) Previous Year*	53,083	-3,106	-4,256	-211.25

* Previous Year –April 1, 2013 to March 31, 2014

※This fiscal year - April 1, 2014 to March 31, 2015

3. Reasons for Revision

(1) Consolidated figures

The recovery of the consumption goods market has been slow following the introduction of the consumption tax, which is closely related to the food packaging industry. It has also been observed that some users and food packaging dealers are seeking to reduce their inventory, and the forecast that domestic sales will be slightly lower than initially projected. However, sales are steadily growing in the Chinese market, which, when coupled with the appreciation of the Chinese yuan against the yen, should result in increased yen-based profit. It is therefore expected that full-year consolidated sales targets will still be achieved.

With regard to consolidated operating profit, though better than the previous year by 1.7 billion yen, a shortfall on the original plan is expected to be 2.0 billion yen due to lower domestic sales, the hike in raw material costs.

As for consolidated ordinary profit and net profit, because of the projected decrease in operating profit by 2.0 billion yen, as noted above, and a projected 500 million yen profit due to the appreciation of the Chinese yuan against the yen, it is forecasted that the consolidated ordinary profit will be lower than originally planned by 1.3 billion yen, and that consolidated net profit will be lower by 1.6 billion yen.

(2) Non-consolidated figures

Reasons for revisions are roughly the same as those for consolidated figures.