

November 04, 2015

(Translation of report filed with the Tokyo Stock Exchange by Chuo Kagaku Co., Ltd on November 4, 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 13, 2015.

1. Revisions Forecasts:

- (1) Revisions to first half consolidated earnings forecasts for the year ending March 2016 (for period beginning on April 1, 2015 and ending September 30, 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)	31,300	100	0	0	0
Revised Forecast (B)	30,621	668	444	363	18.03
Difference (B-A)	-679	568	444	363	—
Difference (%)	-2.2%	568.0%	—	—	—
(Reference) Previous Year*	30,340	-938	-771	-899	-44.63

* Previous Year – April 1, 2014 to September 30, 2014

- (2) Revisions to full-year consolidated earnings forecasts for year ending March 2016 (for period beginning on April 1, 2015 and ending on March 31, 2016)

	Net Sales	Operating	Ordinary	Net Income	Net Income
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	(million yen)	Income (million yen)	Income (million yen)	(million yen)	Per Share (yen)
Previous Forecast (A)	63,500	600	600	350	17.37
Revised Forecast (B)	63,500	800	800	600	29.78
Difference (B-A)	0	200	200	250	—
Difference (%)	0.0	33.3%	33.3%	71.4%	—
(Reference) Previous Year*	61,001	-1,519	-1,152	-1,478	-73.36

* Previous Year - April 1, 2014 to March 31, 2015

(3) Revisions to first half non-consolidated earnings forecasts for the year ending March 2016 (for period beginning on April 1, 2015 and ending September 30, 2015)

	Net Sales (million yen)	Operating Income (million yen)	Net Income (million yen)	Net Income Per Share (yen)
Previous Forecast (A)	27,000	0	0	0
Revised Forecast (B)	26,712	409	351	17.45
Difference (B-A)	-288	409	351	—
Difference (%)	-1.1%	—	—	—
(Reference) Previous Year*	26,514	-939	-1,019	-50.58

* Previous Year – April 1, 2014 to September 30, 2014

(4) Revisions to full-year non-consolidated earnings forecasts for year ending March

2016 (for period beginning on April 1, 2015 and ending on March 31, 2016)

	Net Sales (million yen)	Ordinary Income (million yen)	Net Income (million yen)	Net Income Per Share (yen)
Previous Forecast (A)	55,000	500	300	14.89
Revised Forecast (B)	55,000	700	500	24.81
Difference(B-A)	0	200	200	—
Difference (%)	0.0	40.0%	66.7%	—
(Reference) Previous Year*	53,059	-1,594	-1,800	-89.36

* Previous Year – April 1, 2014 to March 31, 2015

2. Reasons for Revision

(1) Consolidated figures

Although net sales saw a slight drop due to a decrease in yen sales figures at overseas consolidated subsidiaries, itself a result of the depreciation of the Chinese yuan against the yen, consolidated figures for the first half of the year are expected to be roughly the same as originally planned.

As to profit figures, operating income, ordinary income and net income for the first half of the year are expected to be higher than the previous forecast due to the progress the company has made in the reduction of raw material costs, improvements in the margins of unprofitable sales and the reduction of various expenses.

Full-year consolidated forecasts have been revised in consideration for the effects of the revision of forecasts for the first half.

(2) Non-consolidated figures

Reasons for the revision of non-consolidated figures are roughly the same as those for consolidated figures, excepting for the reduction in yen sales figures at overseas consolidated subsidiaries.

Remark

Please note that the above-mentioned forecasts were prepared on the basis of information available as of the date of this announcement and that the actual results may differ from the forecasts due to subsequent developments in the business environment.