

## Announcement regarding revisions to forecasts of full-year business results and year-end dividend

Based on recent business trends and other factors, we have revised the forecast of full-year consolidated business results and year-end dividend announced on October 29, 2018, for the fiscal year ending March 31, 2019 as follows.

- (1) Revision of the full-year consolidated financial forecasts for the fiscal year ending March 31, 2019 (April 1, 2018- March 31, 2019)

	Sales	Operating income	Ordinary income	Net income attributable to owners of parent	Earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously forecast (A) (announced on October 29, 2018)	343,000	35,000	35,200	25,700	90.69
Revised forecast (B)	335,200	32,800	32,800	23,500	82.92
Difference (B-A)	-7,800	-2,200	-2,400	-2,200	-
Ratio of difference (%)	-2.3%	-6.3%	-6.8%	-8.6%	-
(Reference) Results for the previous fiscal year	312,969	34,848	34,679	25,601	91.01

### Reasons for revision

Global economy trended towards deceleration in each region as capital investments towards the manufacturing industry became more cautious from mounting concerns that trade conflicts may be prolonged; exacerbating uncertainties in demand prospects going forward.

Consequently, consolidated earnings forecast for the full fiscal year was revised as above. This was based on the results of business performance during the cumulative third quarter period as well as taking into account of changes in future market environment and demand prospects.

(2) Revisions to dividend forecasts

	Annual dividend		
	Interim	Year-end	Total
Previous forecast (announced on October 29, 2018)	—	12.46 yen	22.67 yen
Payout ratio	—	25.0%	25.0%
Revised forecast	—	10.52 yen	20.73 yen
Payout ratio	—	25.0%	25.0%
FY2018 results	10.21 yen	—	—
Payout ratio	25.0%	—	—
FY2017 results	11.52 yen	11.08 yen	22.60 yen
Payout ratio	25.0%	25.0%	25.0%

**Reasons for revision**

MISUMI established its shareholder return policy by comprehensively taking into account various factors, including the expansion of its management structure, the strengthening of its balance sheet, and the enhancement of its capital efficiency, to realize sustainable growth and to improve its corporate value.

Regarding dividends, we have set a payout ratio of 25%, as a result of revisions to full-year consolidated earnings forecast mentioned above, we revised our year-end dividend to ¥10.52 per share, a decrease of ¥0.56 compared to last year, and total dividend per share for the full-year is expected to be ¥20.73.

※ The above forecasts were prepared based on information available at the announcement date of this material; actual results may differ from forecasts due to various factors in the future.