

October 30, 2018

To whom it may concern

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## Announcement Regarding Earnings Forecast Revisions

SANYO DENKI hereby announces that its earnings forecast disclosed on April 26, 2018 was revised based on a review of recent trends affecting its operating performance.

### 1. Revision of earnings forecast

Revision of consolidated earnings forecast for the second quarter of the fiscal year that ends at the end of March 2019 (April 1, 2018 to September 30, 2018)

	Revenues	Operating profit	Pretax profit	Quarterly profit attributable to owners of parent company	Quarterly profit per share
Previous announced forecast (A)	Yen (millions) 48,900	Yen (millions) 5,400	Yen (millions) 5,500	Yen (millions) 3,900	Yen 322.17
Revised forecast (B)	44,433	4,706	5,126	3,792	331.27
Change (B-A)	△4,466	△693	△373	△107	—
Increase-decrease rate (%)	△9.1	△12.8	△6.8	△2.8	—
(Reference) Results for the previous second quarter (Second quarter of the fiscal year that ended at the end of March 2018)	42,241	3,873	3,994	2,900	(*) 237.19

(\*) SANYO DENKI consolidated five common shares into one share on October 1, 2017. Accordingly, the quarterly profit per share is basically calculated based on the assumption that this share consolidation was implemented at the beginning of the previous consolidated fiscal year.

Revision of consolidated earnings forecast for the fiscal year that ends at the end of March 2019 (April 1, 2018 to March 31, 2019)

	Revenues	Operating profit	Pretax profit	Net profit attributable to owners of parent company	Net profit per share
Previous announced forecast (A)	Yen (millions) 99,600	Yen (millions) 11,000	Yen (millions) 11,100	Yen (millions) 7,800	Yen 644.33
Revised forecast (B)	90,000	9,400	9,900	7,100	586.52
Change (B-A)	△9,600	△1,600	△1,200	△700	—
Increase-decrease rate (%)	△9.6	△14.5	△10.8	△9.0	—
(Reference) Results for previous fiscal year (Fiscal year that ended at the end of March 2018)	89,188	8,784	8,540	6,415	(*) 526.89

(\*) SANYO DENKI consolidated five common shares into one share on October 1, 2017. Accordingly, the net profit per share is basically calculated based on the assumption that this share consolidation was implemented at the beginning of the previous consolidated fiscal year.

## 2. Reason for revision

Regarding the earnings forecast for the second quarter, the amount of orders received declined as general equipment investments in China shrunk due to trade friction between the U.S. and China in addition to downward production adjustments made by semiconductor manufacturers. Therefore, SANYO DENKI revised the earnings forecast because both the revenues and profit are expected to be lower than the previous forecasts.

Regarding the full-year consolidated forecasts, the forecasts were revised as shown above based on the actual results for the second quarter.

(Note) The consolidated forecasts described in this reference document are created based on currently available information and certain premises that are judged to be rational at the present time. The actual business performance may vary due to a range of factors.