

April 20, 2020

To whom it may concern,

Company name Meiko Electronics Co., Ltd
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Notice Concerning Financial Results Forecast Revision

MEIKO ELECTRONICS CO., LTD announces that the financial results forecast announced on May 10, 2019 has been revised as follows due to the recent change of the business environment.

1. Consolidated Financial Results Forecast Revision for Fiscal Year Ending March 31, 2020 (April 1, 2019 - March 31, 2020)

	Net Sales	Operating Income	Ordinary Income	Net profit attribute to owners of parent	Net Income per share
Previous forecast (A)	120,000	7,500	6,300	5,300	202.49 yen
Revised forecast (B)	115,500	5,200	3,500	2,500	95.52 yen
Change (B-A)	-4,500	-2,300	-2,800	-2,800	-
Change ratio (%)	-3.8%	-30.7%	-44.4%	-52.8%	-
(Reference) Results for the year ended March 31, 2019	118,910	8,926	8,610	6,743	257.65 yen

2. Reason for the Forecast Revision

Due to the effects of the novel coronavirus (COVID-19) infection, our plants in China, namely Guangzhou plant and Wuhan plant had been suspended to operate by the restrictions of Chinese authorities for the period of January 30 to February 9 and January 30 to March 22 respectively. The effects of the infectious disease have spread around the world, and resulted the drop in final demand and the suspension of the factories of our good customers. These effects have negatively impacted our business environment in many aspects.

As a result of the re-estimation of our financial forecast following the resumption of the Wuhan plant, we hereby revise our full-year consolidated earnings forecast due to the decrease in sales and the prospect of posting fixed costs incurred during the suspended operation of the Guangzhou and Wuhan plants in non-operating expenses.

The above financial results forecast and estimate stated in this announcement are based on certain assumptions judged to be reasonable in light of information currently available and various factors may have an impact on performance. Consequently, actual sales and profits may differ substantially from the projections stated in this announcement.