

November 6, 2020

To whom it may concern,

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Notice Concerning Consolidated Financial Results Forecast Revision and Non-Operating Expenses (Foreign Exchange Losses)

MEIKO ELECTRONICS CO., LTD. announces that the financial results forecast announced on May 21, 2020 has been revised as follows considering the recent business achievements.

Meiko also announces that non-operating expenses have been posted in the second quarter of the fiscal year 2020 (April 1, 2020 to September 30, 2020).

1. Financial Results Forecast

(1) Revision of the Consolidated Financial Results Forecast for the fiscal year ending March 31, 2021 (April 1, 2020 to March 31, 2021).

(million yen)

	Net Sales	Operating Income	Ordinary Income	Net profit attribute to owners of parent	Net Income per share
Previous forecast (A)	110,000	3,500	2,500	1,700	64.95 yen
Revised forecast (B)	116,000	5,300	3,500	2,700	103.16 yen
Change (B-A)	6,000	1,800	1,000	1,000	-
Change (%)	5.5%	51.4%	40.0%	58.8%	-
(Reference) Results for the year ended March 31, 2020	115,479	5,189	4,789	2,586	98.81 yen

(2) Reason for the Forecast Revision

The previous forecast announced on May 21, 2020 had been reflected business improvement from the second half of the fiscal year. The fact is that, the status of customer orders and our sales have been on a positive trend in the second quarter and various cost reduction initiatives for margin improvement have been successfully executed. Under these circumstances, we have determined to revise the full-year forecast based on the "Financial Results for the Second Quarter of the Fiscal Year Ending March 2021".

2. Posting of Non-Operating Expenses (Foreign Exchange Losses)

Due to the recent fluctuations in currency exchange rates, Meiko has posted foreign exchange losses of 933 million JPY as non-operating expenses in the second quarter of the fiscal year 2020. The above amount is a foreign exchange loss as of the end of the second quarter of the fiscal year ending March 2021, and it will change depending on the future exchange rate conditions.

Note:

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.