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Company name: Freund Corporation
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 Listing: Tokyo Stock Exchange (JASDAQ)
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Notice of Revisions to Consolidated Forecasts

Freund Corporation has reviewed current trends in its performance and revised its consolidated forecasts that were announced on April 5, 2016 as follows.

- **Revisions to consolidated forecasts**

**Revisions to consolidated forecasts for the first half of the fiscal year ending February 28, 2017
 (March 1, 2016 – August 31, 2016)**

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	(Million yen)	(Million yen)	(Million yen)	(Million yen)	(Yen)
Previous forecast (A)	8,000	370	370	240	13.92
Revised forecast (B)	8,760	680	700	300	17.40
Change (B - A)	760	310	330	60	
Percentage change (%)	9.5	83.8	89.2	25.0	
(Reference) Previous first half (ended August 31, 2015)	7,697	198	252	123	7.17

Note: The Company conducted a 2-for-1 common stock split on March 1, 2016. The net income per share for the previous first half has been calculated as if this stock split had taken place at the beginning of the previous fiscal year.

Reasons for revisions

In the first half, equipment sales in the machinery sector were strong supported by the large volume of capital expenditures in the generic drug industry. In addition, a part of the sales originally scheduled to be booked in the second half were moved up and posted in the first half. As a result, net sales, operating income, ordinary income and profit attributable to owners of parent for the period exceeded the previous forecast. First-half consolidated forecast is being revised to reflect the above factors.

The previous full fiscal year consolidated forecast has not been changed because of uncertainties about equipment sales, including the timings of acceptance inspection and other factors. In the event revisions to the business forecast become necessary, the Company shall promptly disclose the required revisions.

End