

January 8, 2019

Company name: Freund Corporation  
 Representative: Iwao Fusejima, President & CEO  
 Stock code: 6312  
 Contact: Norio Shiratori, Managing Director,  
 General Manager, Corporate  
 Administration Division  
 Tel: +81-3-6890-0750

## 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, 2018 as follows.

- **Revisions to consolidated forecasts**

**Revisions to consolidated forecasts for the fiscal year ending February 28, 2019 (March 1, 2018 – February 28, 2019)**

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
	(Million yen)	(Million yen)	(Million yen)	(Million yen)	(Yen)
Previous forecast (A)	20,000	1,900	1,900	1,350	78.29
Revised forecast (B)	18,000	1,000	1,100	800	47.49
Change (B - A)	(2,000)	(900)	(800)	(550)	
Percentage change (%)	(10.0)	(47.4)	(42.1)	(40.7)	
(Reference)					
Previous fiscal year results (FY2/18)	19,801	1,971	1,994	1,477	85.69

### Reasons for revisions

Freund has revised the sales forecast and all earnings forecasts for two reasons. First, the pace of the start of full-scale sales activities for tablet printers and other new products has been slower than expected. Second, orders for machinery used in industries other than pharmaceuticals are significantly below the original forecast.

End