



January 31, 2019

Company Name: USHIO INC.

Name and Title of Representative:

Kenji Hamashima, President and Chief Executive Officer

(Code Number: 6925,

the First Section of the Tokyo Stock Exchange)

Name and Title of Contact Person:

Hideaki Takizawa, General Manager,

Accounting and Finance Department

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Notice Concerning Financial Results Forecast and Dividends Forecast Revision

USHIO INC. (hereinafter the “Company”) announced that the financial results forecast and dividends forecast announced on May 10, 2018 has been revised as follows in accordance with a decision by the Board of Directors at a meeting held on January 31, 2019.

1. Financial Results Forecast Revision

(1) Consolidated Financial Results Forecast Revision for Fiscal Year Ending March 31, 2019 (April 1, 2018 – March 31, 2019)

(million yen)

	Net Sales	Operating Income	Ordinary Income	Net profit attribute to owners of parent	Net Income per share
Previous forecast (A)	180,000	12,500	14,000	11,500	90.01 yen
Revised forecast (B)	165,000	8,500	10,500	11,500	90.24 yen
Change (B-A)	Δ15,000	Δ4,000	Δ3,500	-	-
Change ratio (%)	Δ8.3	Δ32.0	Δ25.0	-	-
(Reference) Results for the year ended March 31, 2018	173,497	10,151	12,050	11,001	86.11 yen

(2) Reason for Forecast Revision

Due to the Chinese economic slowdown affected by factors such as smart phone demand decreasing and the impact of U.S.-China trade friction, the overall business environment has been deteriorated. In the light source business, lamp demand has decreased as the conversion to solid-state light sources has accelerated and introduction of new products matching market demand has been delayed in the cinema business. As indicated, the financial results are expected to downturn and to be lower than what the Company had announced previously in May, 2018. The Company has revised our financial results forecast downward as shown the above.

*Note: The 4th quarter exchange rate is calculated at USD=110 yen, EUR=130 yen.

2. Dividends Forecast Revision

(1) Dividends Forecast Revision for Fiscal Year Ending March 31, 2019

	Annual dividend per share		
	2Q-end	Year-end	Total
Previous Forecast (As of May 10, 2018)		30.00 yen	30.00 yen
Revised Forecast		50.00 yen	50.00 yen
Results for Fiscal Year Ending March 31, 2019	-		
Results for Fiscal Year Ending March 31, 2018	-	26.00 yen	26.00 yen

(2) Reason for Forecast Revision

The Company announced a financial results forecast revision, however, it has decided to increase the annual dividend per share in the fiscal year ending March 31, 2019, for the purpose of intensifying shareholder returns and improving capital efficiency.

*Note: The above financial results forecasts and estimates stated in this announcement are based on certain assumptions judged to be reasonable by the Company 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.