



March 27, 2020

Company Name: USHIO INC.
Name and Title of Representative:
Koji Naito, President and Chief Executive Officer
(Code Number: 6925,
the First Section of the Tokyo Stock Exchange)
Name and Title of Contact Person:
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Notice Concerning Financial Results Forecast Revision

USHIO INC. (hereinafter the “Company”) announced that the financial results forecast announced on May 10, 2019 has been revised as follows due to the impact caused by the spread of the novel coronavirus (COVID-19).

1. Financial Results Forecast Revision

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

(million yen)

	Net Sales	Operating Income	Ordinary Income	Net profit attribute to owners of parent	Net Income per share
Previous forecast (A)	170,000	10,000	12,000	11,500	94.17 yen
Revised forecast (B)	155,000	6,000	7,500	7,000	57.17 yen
Change (B-A)	Δ15,000	Δ4,000	Δ4,500	Δ4,500	-
Change ratio (%)	Δ8.8	Δ40.0	Δ37.5	Δ39.1	-
(Reference) Results for the year ended March 31, 2019	165,138	8,517	11,439	11,326	88.85 yen

(2) Reason for Forecast Revision

In China, where was the epicenter of the novel coronavirus (COVID-19) infection, economic activities have been gradually recovering, thanks to the measures taken to contain the spread of the infection. In cinema related market, large scale of movie theaters continues to be closed throughout China. Measures such as curfew have been imposed in Europe and United States, where the virus infections have been rapidly spreading. With the closure of theme parks and movie theaters, and with the cancellation of various events worldwide, the business environment of xenon lamps for cinema projectors and imaging equipment has significantly deteriorated. In semiconductor, electronic component, and flat panel display markets, the factories of the Company's customers, mainly located in China, are shut down or operated slowly. Additionally, the restrictions on entry and movement in various countries caused the delay of the acceptance of the products and the move-out of the sales timing from this quarter to the next fiscal year. These have had negative impacts on the business environment of UV lamps and optical equipment as well. The group factories of the Company in China and Philippines have also experienced loss due to reduced or suspended operations. As indicated, the financial results are expected to downturn and to be lower than what the Company had announced previously in May, 2019. The Company has revised its financial results forecast downward as shown the above.

*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.