

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Company name: Denyo Co., Ltd. November 10, 2016
 Stock exchange listing: Tokyo
 Stock code: 6517
 Representative: President Shoichi Shiratori
 Inquiries: Senior Executive Officer Toshiya Tozawa TEL 03-6861-1111

Notice Concerning the Revision of Forecast Financial Results for the Year ending March 31, 2017

Denyo Co., Ltd. (the "Company") resolved to revise the Forecast Financial Results for the year ending March 31, 2017 which were announced on May 12, 2016 based on the recent actual performance. Details are as follows.

Description

1. Revision of Forecast Financial Results

Revision of the forecast consolidated financial results for the year ending March 31, 2017 (from April 1, 2016 to March 31, 2017)

	Net sales	Operating income	Ordinary income	Profit attribute to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A)	52,000	4,300	4,600	3,000	140.35
New forecasts (B)	50,500	4,100	4,500	2,900	135.67
Change (B-A)	(1,500)	(200)	(100)	(100)	
Change (%)	(2.9)	(4.7)	(2.2)	(3.3)	
Reference: Results in Year ended Mar.31, 2016	50,419	4,097	4,494	3,137	146.79

Revision of the forecast Non-consolidated financial results for the year ending March 31, 2017 (from April 1, 2016 to March 31, 2017)

	Net sales	Operating income	Net income	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A)	38,000	3,000	2,150	100.36
New forecasts (B)	37,000	2,900	2,100	98.02
Change (B-A)	(1,000)	(100)	(50)	
Change (%)	(2.6)	(3.3)	(2.3)	
Reference: Results in Year ended Mar.31, 2016	36,689	2,804	2,052	95.83

2. Reasons

The shipment of the main product, engine generator remained sluggish in Japan, but in the overseas market, due to the influence of the appreciation of Yen and the low price of the resources, the shipment to the Asia and the Middle and Near East decreased more than expected. The situation is expected to be continued in the second half of the year, as a result, the Company resolved to revise the both consolidated and Non-consolidated forecast financial results as the above description.

And regarding the forecast exchange rate which is the base index for the forecast consolidated financial results is also revised from 110yen/U.S. dollar to 105yen/U.S. dollar.

Notice: The above forecast is based on the information we have got until the announcement date of this material. Please kindly be aware of that actual results may differ materially from projected values due to various factors.