

Press Release

Eiken Chemical Co., Ltd.

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Securities code: 4549 (TSE 1st Section)

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**Revision of the Financial Forecast and Dividend Forecast (Dividend Increase)
for the Fiscal Year Ending March 31, 2020**

At the Board of Directors meeting held on January 24, 2020, the Company decided to make the following revisions to the financial forecast and dividend forecast for the fiscal year ending March 31, 2020, which were originally announced on April 25, 2019. The revisions are based on factors such as recent trends in business results.

1. Revision of Consolidated Financial Forecast

(1) Revision of Consolidated Financial Forecast for the Full Fiscal Year Ending March 31, 2020 (April 1, 2019 to March 31, 2020)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Previous forecast (A)	35,900	3,600	3,650	2,600	70.50
Revised forecast (B)	36,800	4,350	4,450	3,400	92.19
Difference (B-A)	900	750	800	800	
Change (%)	2.5	20.8	21.9	30.8	
(Reference) Results for the fiscal year ended March 31, 2019	35,761	4,611	4,681	3,447	93.63

(2) Reasons for the Revision of Consolidated Financial Forecast

Net sales to overseas remained favorable mainly for fecal immunochemical test reagent and urinalysis test strips/analyzers, and domestic sales were also strong. As a result, we expect to net sales to surpass the forecast at the beginning of the term. Furthermore, we expect profit to exceed the forecast at the beginning of the term due to increased profit in conjunction with increased earnings and to a reduction in manufacturing costs. Therefore, we revised the consolidated financial forecast.

2. Revision of Dividend Forecast

(1) Revision of Dividend Forecast for the Fiscal Year Ending March 31, 2020 (April 1, 2019 to March 31, 2020)

	Annual dividend per share		
	End of Q2	Year-end	Total
	Yen	Yen	Yen
Previous forecast	—	14.00	27.00
Revised forecast	—	17.00	30.00
Results for the fiscal year ending March 31, 2020	13.00	—	—
Results for the fiscal year ended March 31, 2019	13.00	17.00	30.00

(2) Reasons for the Revision of Dividend Forecast

Based on our policy for shareholder returns, the Company aims for a consolidated dividend payout ratio of 30% or more. In this revision, in conjunction with the revision to the financial forecast for the full fiscal year, we have revised the year-end dividend forecast from 14 yen per share to 17 yen per share, an increase of 3 yen per share.

Note: The forecasts listed above are based on information currently available to the Company and on certain assumptions deemed rational. Accordingly, the Company cannot make promises to achieve such forecasts. Actual results could significantly differ from the above forecasts due to a variety of factors.