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Menicon Co., Ltd.
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Notice of Revisions to Financial Forecasts

Menicon Co., Ltd. has revised the full-year consolidated financial forecasts for the fiscal year ending March 31, 2020, which were announced on May 14, 2019, considering the recent trend of business results, as follows.

1. Revised consolidated financial forecasts for the full fiscal year ending March 31, 2020.

(April 1, 2019 to March 31, 2020) (Million yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecast A	85,083	6,502	6,488	4,091	JPY 116.12
Revised forecast B	85,083	7,211	7,197	4,500	JPY 125.10
Difference B－A	－	709	708	408	－
Percentage change (%)	－	10.9	10.9	10.0	－
(Reference) Results of the previous year (Fiscal year ending March 31, 2019)	80,898	5,571	5,645	3,576	JPY 101.63

2. Reason

Business results for the six months ended September 30, 2019 is progressing at a higher rate than the consolidated business results forecast for the full year ending March 31, 2020 announced on May 14, 2019 (the “previous forecast”), owing to robust increases in MELS Plan memberships, a rise in net sales due to demand ahead of the consumption tax hike, and improved cost of sales ratio as a result of curbed manufacturing costs. Net sales in the second half of the fiscal year (the third and fourth quarters of the fiscal year under review) is foreseen to remain at around the same level as in the previous forecast, because despite a likely downturn after the consumption tax hike, it is expected to recover for the full year. Profit is projected to outperform the previous forecast in every level based on ongoing reductions in manufacturing costs, although expenditures are planned to expand sales of daily disposable contact lens line and strengthen sales promotion aiming to increase MELS Plan memberships including member purchases of new products. Considering the above, we revise the consolidated business results forecast for the full year ending March 31, 2020, announced on May 14, 2019.

Note: Forecasts regarding future performance in this material are based on information currently available to the Company. Actual results may differ from the forecasts due to various factors.

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