



July 30, 2019

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**Notice on Revisions to the Consolidated Business Performance Forecast for
the First Half of the Fiscal Year Ending December 31, 2019**

We hereby announce that revisions have been made as set forth below to the consolidated business performance forecast for the first half of the fiscal year ending December 31, 2019 (January 1, 2019 through June 30, 2019), released on February 13, 2019, in view of recent trends in business performance.

● Revision to the business performance forecast

Revision to the consolidated business performance forecast for the first half of the fiscal year ending December 31, 2019 (January 1, 2019 through June 30, 2019)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share (yen)
Previous Forecast (A)	81,800	1,900	1,600	1,400	61.97
Latest Forecast (B)	77,550	1,630	840	660	29.22
Difference (B – A)	(4,250)	(270)	(760)	(740)	
Rate of Change (%)	(5.2)	(14.2)	(47.5)	(52.9)	
(Ref.) Results for the First Half of the Fiscal Year Ended December 31, 2018	82,228	2,199	1,839	1,648	72.97

Reason for revision

With respect to net sales, we have made a downward revision, as domestic sales of agricultural machinery fell short of targets despite increased sales overseas.

In terms of revenue, operating income fell short of targets, although the reduction in selling, general and administrative expenses, etc. partially offset the decrease in gross profit caused by insufficient sales. In addition, we have made a downward revision with respect to ordinary income and profit attributable to owners of parent due to the recording of share of loss of entities using equity method for an affiliate in China and other factors.

However, we have made no revision to the full year business performance forecast released on February 13, 2019.

Note: The above forecasts have been produced based on information presently available. It is possible that in the future actual results may differ from the anticipated figures for a variety of reasons.