



July 31, 2014

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(Securities code: 4971)  
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## Revision to earnings forecast

Considering recent trends in our performance, we have revised our earnings forecasts for the first six months of the fiscal year ending March 31, 2015 (April 1, 2014 to September 30, 2014) and for the fiscal year ending March 31, 2015 (April 1, 2014 to March 31, 2015), which were announced on May 9, 2014. The details are as follows.

### 1. Revision to the earnings forecast

Revision of cumulative consolidated earnings forecast figures for the six months ending September 30, 2014  
(April 1, 2014 ~ September 30, 2014)

	Sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecast (A)	4,150	750	780	500	24.91
Currently revised forecast (B)	4,500	1,000	1,000	650	32.38
Change in value (B-A)	350	250	220	150	
Rate of change (%)	8.4	33.3	28.2	30.0	
(Reference) Results for the six months ended September 30, 2013 (2Q of the term ended March 2014)	3,761	600	677	450	22.42

Revision of consolidated earnings forecast figures for the full term ending March 31, 2015  
(April 1, 2014 ~ March 31, 2015)

	Sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecast (A)	8,300	1,500	1,560	1,000	49.82
Currently revised forecast (B)	8,800	1,750	1,750	1,100	54.81
Change in value (B-A)	500	250	190	100	
Rate of change (%)	6.0	16.7	12.2	10.0	
(Reference) Results for the previous term (Term ended March 2014)	8,003	1,421	1,551	925	46.09

### 2. Reason for the revision.

Shown below are the reasons for revising the earnings forecast for the first six months of the fiscal year ending March 31, 2015 and for the fiscal year ending March 31, 2015.

- The CZ series of super-roughening agents, our main product line, has expanded its market share for use with high-density electronic boards for smartphones and tablet devices.
- The EXE series of chemicals that are for use with displays acquired a high market share for substrates to be mounted on liquid crystal drivers of LCD TVs.

As a result of the above, we have come to expect that both net sales and profits will exceed the previous forecasts, and so we have revised them as shown above.

The forecasts mentioned in this material are determined based on the information available at this time. Actual results may differ from the earnings forecast due to various factors.