



Translations

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To Whom It May Concern:

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Difference Between Earnings Forecast and Actual Results for the First and Second Quarters of the Fiscal Year Ending in December 2017 and Revision to the Full-Year Consolidated Earnings Forecast

We hereby notify you that a difference has arisen between the Company's earnings forecast for the first and second quarters (April 1, 2017 to September 30, 2017) of the fiscal year ending in December 2017, which was announced on August 8, 2017, as described below.

Also, based on recent business trends, the Company has revised the full-year consolidated earnings forecast for the fiscal year ending in December 2017 (April 1, 2017 to December 31, 2017), as described below.

1. Difference between the consolidated earnings forecast for the first and second quarters (year to date) of the fiscal year ending in December 2017 (April 1, 2017 to September 30, 2017)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previously announced forecast (A)	Millions of yen 5,100	Millions of yen 1,000	Millions of yen 1,050	Millions of yen 750	Yen 39.12
Results announced this time (B)	5,239	1,315	1,343	1,028	53.67
Difference (B-A)	139	315	293	278	
Percentage change (%)	2.7	31.5	27.9	37.2	
(Reference) Results for first two quarters of previous year (first and second quarters of FYE March 2017)	4,520	1,021	964	813	41.98

2. Revision to the full-year consolidated earnings forecast for the fiscal year ending in December 2017 (April 1, 2017 to December 31, 2017)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previously announced forecast (A)	Millions of yen 9,000	Millions of yen 1,400	Millions of yen 1,500	Millions of yen 1,100	Yen 57.37
Forecast revised this time (B)	9,200	1,900	1,950	1,400	73.03
Difference (B-A)	200	500	450	300	
Percentage change (%)	2.2	35.7	30.0	27.3	
(Reference) Results for the previous term (FYE March 2017)	9,259	1,887	1,888	1,642	84.86

* The end of the fiscal year has been changed to December 31 from March 31 from FY2017. Therefore, for the fiscal year ending December 2017, which is the transitional period, consolidated results for Japan alone cover the nine months from April 1, 2017 to December 31, 2017. Please note that for overseas subsidiaries, the consolidation period is the twelve-month span going from January 1, 2017 to December 31, 2017.

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3. Difference from forecast and reason for the revision

In the second quarter, both sales and profits exceeded our previous forecast as a result of the steady growth of chemicals for displays and steady sales of chemicals for vehicles and such like.

In addition, we have revised our full-year earnings forecast by considering business trends caused by differences between the forecast and actual results for the first and second quarter of the period under review, and future prospects.

Note: The earnings forecasts are made at the Company's judgment based on the currently available information as of the date of this announcement, and actual results may differ from these forecasts owing to various factors.