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Notice Regarding Revision of the Consolidated Forecast for the Fiscal Year Ending February 2020

The Takeuchi Group hereby announces a revision to the consolidated earnings forecast for the full fiscal year ending February 2020 (March 1, 2019 to February 29, 2020) included in its "Summary of Consolidated Financial Results For the Fiscal Year Ended February 28, 2019 [Japan GAAP]" dated April 9, 2019.

Please note that the dividend forecast for the fiscal year ending February 2020 is unchanged from the previous forecast.

Consolidated Forecast for the Fiscal Year Ending February 2020 (March 1, 2019 - February 29, 2020)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	115,000	14,000	14,000	10,000	209.66
Revised forecast (B)	115,000	12,300	11,900	8,700	182.43
Amount of change (B-A)	0	(1,700)	(2,100)	(1,300)	-
Percent of change (%)	0.0	(12.1)	(15.0)	(13.0)	-
(Reference) Actual results of FY ended Feb.2019	110,175	15,411	15,496	11,391	238.83

Reasons for Revision

Sales in the U.S. in the first half of the fiscal year did not reach the levels planned due mainly to postponement of certain shipments due to unseasonal weather and decrease in shipments to U. S. subsidiaries due to purchase restrictions on parts. Although U.S. product demand remains at a high level, and the second half is expected to partially make up for the shortfall recorded in the first half of the year, it is anticipated that it will be difficult to recover all of it. As a result, both sales and the sales volume in the U.S. for the full year are expected to be lower than the previous forecast.

In Europe, although sales in Britain are sluggish, sales in the other European markets are strong now and are expected to continue in the second half. As a result, sales and sales volume in Europe for the full year are expected to be higher than the previous forecast.

As a result, although the Company's overall sales volume for the entire fiscal year should exceed the previous forecast, the full-year consolidated sales are expected to be 115.0 billion yen, due to the impact of the strong yen exchange rate assumption.

In terms of profits, the assumed premise for the exchange rate was set higher than in the previous forecast and manufacturing costs increased by more than expected in the first half of the year. This affected the operating income forecast for the full fiscal year. Since logistics costs and warranty repair costs, etc., also increased, operating income decreased by 1.7 billion yen to 12.3 billion yen, ordinary income decreased by 2.1 billion yen to 11.9 billion yen, and profit attributable to owners of parent decreased by 1.3 billion to 8.7 billion yen, lower than the previous forecast.

The assumed exchange rates for the third quarter and thereafter are 104 yen to the U.S. dollar, 127 yen to the British pound, 115 yen to the euro and 14.5 yen to the yuan.

(The assumed exchange rates for the previous forecast were 108 yen to the U.S. dollar, 140 yen to the British pound, 122 yen to the euro and 15.9 yen to the yuan.)

(English translation of the original Japanese document)

(Reference)

(Million yen)

Net sales by region	Previous forecast		Actual results of 1H	Revised forecast	
	1H	Full year		Full year	Change (%)
Japan	270	690	338	740	7.2
North America	31,820	53,480	27,612	52,620	(1.6)
Europe	31,590	59,050	33,601	59,960	1.5
Asia	340	720	249	480	(33.3)
Others	480	1,060	659	1,200	13.2
Net sales	64,500	115,000	62,461	115,000	0.0
Operating income	8,700	14,000	7,847	12,300	(12.1)
Ordinary income	8,700	14,000	7,510	11,900	(15.0)
Profit attributable to owners of parent	6,200	10,000	5,483	8,700	(13.0)

* Cautionary statement regarding forecasts of operating results and special notes

Forward-looking statements in these materials are based on information available to management at the time this report was prepared and assumptions that management believes are reasonable. Actual results may differ significantly from these statements for a number of reasons.