



November 5, 2019

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Notification of Revision of Full-Year Business Results Forecast for the Fiscal Year Ending March 31, 2020

In light of recent trends in its business performance, Furukawa Electric Co., Ltd. revised the full-year consolidated business results forecast which was announced on May 14, 2019.

1. Revision of full-year consolidated business results forecast

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Owners of the Parent	Net Income per Share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A) (Announced on May 14, 2019)	960,000	40,000	37,500	21,000	297.93
Current revision forecast (B)	910,000	26,000	22,500	11,000	156.06
Increase or decrease (B-A)	△ 50,000	△ 14,000	△ 15,000	△ 10,000	-
Increase or decrease percentage (%)	△ 5.2	△ 35.0	△ 40.0	△ 47.6	-
(Reference) Previous period results (Year ended March 2019)	991,590	40,842	39,078	29,108	412.98

2. Reason for revision of business results forecast

Concerning the full year consolidated financial results for the fiscal year ending March 31, 2020, net sales and operating income are expected to fall below the initial forecast. The reason is due to a intensification of price competition in optical fiber and cable in Europe and Asia and a delay in the productivity improvements in the North America optical cable business in the Communications Solutions Division of the Infrastructure segment. Also, in the Functional Products segment, a slow recovery of the data center market and the anticipated impact of the fire that occurred at the Taiwan location in the copper foil business are expected. In addition to this, ordinary income and net income attributable to owners of the parent are also expected to fall below the initial forecast due to the deterioration in profit/loss in equity method affiliates.

Given these factors, the business forecast announced on May 14, 2019 has been revised.

(Note)

The above forecasts are based on assumptions in light of the information currently available at the time of announcing this material and are subject to a number of uncertainties that may affect future results.

Please note that actual results could differ from the current forecast due to various factors in future.

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