

FOR IMMEDIATE RELEASE

August 8, 2017

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Notice of Revisions to Earnings Forecast and Interim Dividend Forecast

Daifuku Co., Ltd. has revised its interim and full-year earnings forecasts for the fiscal year ending March 31, 2018, which were announced on May 11, 2017, on the basis of recent performance trends. Accordingly, Daifuku has also revised its interim dividend forecast for the fiscal year ending March 31, 2018, announced the same day. Details are as follows:

1. Revisions to earnings forecasts
Revisions to the interim earnings forecast for the fiscal year ending March 31, 2018
 (April 1, 2017 - September 30, 2017)

	Net sales	Operating income	Ordinary income	Net income attributable to shareholders of the parent company	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	180,000	12,600	12,900	9,000	73.94
Current forecast (B)	187,000	15,000	15,600	11,000	90.32
Change (B – A)	7,000	2,400	2,700	2,000	—
Rate of change (%)	3.9%	19.0%	20.9%	22.2%	—
Reference: Interim results for fiscal year ended March 31, 2017	147,264	10,208	10,253	7,072	58.12

Revisions to the full-year earnings forecast for the fiscal year ending March 31, 2018
(April 1, 2017 - March 31, 2018)

	Net sales	Operating income	Ordinary income	Net income attributable to shareholders of the parent company	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	380,000	26,600	27,400	19,000	156.09
Current forecast (B)	395,000	30,000	31,000	21,000	172.44
Change (B – A)	15,000	3,400	3,600	2,000	—
Rate of change (%)	3.9%	12.8%	13.1%	10.5%	—
Reference: Results for fiscal year ended March 31, 2017	320,825	23,099	23,760	16,746	137.58

Reasons for the revisions

Daifuku has revised its sales and income forecast upward, based on the Group's strong orders. The production volume will reach a new record high. Daifuku will make full use of the advantageous business environment, through organic collaboration with production sites located worldwide, strengthening of production capacity outside of Japan, and innovations in production using digital technologies.

***Disclaimer**

The above forecast values are our projections based on information available at the time of this release and contain various uncertainties. Actual results may differ materially from forecast values due to factors such as changes in the business performance of the Company.

Daifuku revised its interim orders forecast of 210,000 million yen, which was announced on May 11, 2017, to 260,000 million yen, up 23.8%, and full-year orders forecast of 390,000 million yen to 440,000 million yen, up 12.8%, for the fiscal year ending March 31, 2018.

2. Revision of dividend forecast

Reference date	Dividend per share (yen)		
	Q2-end	Year-end	Annual
Previous forecast (announced on May 11, 2017)	15.00	32.00	47.00
Current forecast	20.00	32.00	52.00
FY ending March 2018	—	—	—
FY ended March 2017	12.00	30.00	42.00

Reasons for the revisions

Daifuku regards the return of profits to shareholders as its most important management task and adopts a performance-based policy for cash dividends based on consolidated net income. Specifically, increasing corporate value through growth investment, while achieving a consolidated payout ratio of 30%, is the primary objective.

As described in the article 1, Daifuku revised its sales and income forecasts upward based on its favorable performance, and based on the above dividend policy has revised its dividend forecast accordingly.

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