

February 6, 2020

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Notice on the Variation of the Consolidated Financial Results from Forecast

We would like to inform you of the variances between the FY2019 consolidated financial results (January 1 to December 31, 2019) announced today and its forecast previously disclosed on October 30, 2019 when the third quarter 2019 financial results were announced. The variances are shown below.

1. Variances between forecast and actual of consolidated financial results for FY2019 (January 1 to December 31, 2019)

	Sales	Operating Profit	Income Before Taxes	Net Income attributable to owners of parent	EPS
Forecast (A)	92,000	3,100	1,800	1,000	36.88
Actual (B)	94,283	3,543	2,184	1,582	58.36
Change (B-A)	2,283	443	384	582	
Change % (B/A)	2.5	14.3	21.4	58.3	
(ref.) Previous year's actual (FY2018)	97,538	5,383	4,061	2,420	90.24

2. Reasons for variance

Sales for FY2019 were slightly better than the forecast on October 30, 2019. In terms of profits, both operating income and income before taxes exceeded the forecast due to costs reduction. Net income attributable to owners of parent was also higher than expected due to decrease of tax expenses stemming from recalculation of tax effects.

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