



MEMBERSHIP

February 5, 2019

To Whom It May Concern:

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Notice Regarding Earnings Forecast Revisions

Taiyo Nippon Sanso Corporation (TNSC) hereby announces that in light of the result of examining the impact of the acquisition of US company Praxair, Inc.'s European businesses (completion of procedures announced on December 3, 2018) and recent business trends, its consolidated earnings forecasts announced on May 9, 2018 for the full term of the fiscal year ending March 31, 2019 were revised as follows.

1. Earnings Forecast Revisions

Consolidated Earnings Forecast Revisions for the Fiscal Year 2019 (April 1, 2018 – March 31, 2019)

	Revenue	Core operating income	Operating income	Net income attributable to owners of the parent	Net income per share
Previous forecast (A)	(¥ million) 670,000	(¥ million) 64,000	(¥ million) 64,500	(¥ million) 40,000	(Yen) 92.43
Revised forecast (B)	753,000	66,500	67,000	41,000	94.74
Increase (decrease) (B – A)	65,000	2,500	2,500	1,000	
% change	9.7	3.9	3.9	2.5	
(Reference) Previous results (April 1, 2017 – March 31, 2018)	646,218	60,033	59,862	48,919	113.04

2. Reasons for the Revisions

The addition of the Gas Business in Europe is expected to increase revenue by ¥52.0 billion and core operating income by ¥6.3 billion. On the other hand, the recording of acquisition-related expenses is expected to decrease core operating income by ¥2.8 billion. Furthermore, the consolidated period for the Gas Business in Europe for the fiscal year ending March 31, 2019 is a four month period from December 2018 to March 2019. The forecast also reflects provisional results of purchase price allocation. Aside from the Gas Business in Europe, revenue is expected to surpass the initial forecast due to favorable revenue from bulk gas and hard goods in the Gas Business in the United States. Meanwhile, core operating income is expected to be lower than forecast, mainly due to an increase in costs driven by a shortage of raw material for carbon dioxide gas in the Gas Business in Japan.

(Note) The earnings forecasts above are based on information available as of the announcement date of this press release. Actual earnings results may differ from the forecasts depending on a variety of factors going forward.