Note: The original disclosure in Japanese was released on April 27, 2018 at 12:30 (GMT +9).

April 27, 2018

Name of company: MABUCHI MOTOR CO., LTD.
Representative: Hiroo Okoshi,
President and Representative Director
(Securities code: 6592)
Contact: Takayuki Kokon,
Senior General Manager of
Administration Headquarters
(Tel: +81-47-710-1127)

Announcement of Revisions to Consolidated Results Forecasts and Revisions to Forecasts for Dividends

Taking recent business conditions into account, Mabuchi Motor Co., Ltd. (hereafter the "Company") hereby announces that it decided at a meeting of the Board of Directors held on April 27, 2018, to revise its consolidated results forecasts for the fiscal year ending December 31, 2018 and the forecasts for dividends, which were announced on February 14, 2018.

1. Revisions to Consolidated Results Forecasts
Six months ended June 30, 2018 (January 1, 2018–June 30, 2018)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Profit Attributable to Owners of Parent	Profit Per Share (Yen)
Previous Forecast (A)	75,000	11,300	11,800	8,300	123.57
Revised Forecast (B)	72,600	11,100	11,600	8,200	121.92
Amount Change (B - A)	(2,400)	(200)	(200)	(100)	
Percentage Change (%)	(3.2)	(1.8)	(1.7)	(1.2)	
(Reference) Actual Result for Six Months Ended June 30, 2017	71,931	12,365	13,202	9,346	137.70

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Fiscal year ending December 31, 2018 (January 1, 2018–December 31, 2018)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Profit Attributable to Owners of Parent	Profit Per Share (Yen)
Previous Forecast (A)	154,000	23,100	24,100	17,900	267.08
Revised Forecast (B)	148,000	22,200	23,200	22,900	340.85
Amount Change (B - A)	(6,000)	(900)	(900)	5,000	
Percentage Change (%)	(3.9)	(3.9)	(3.7)	27.9	
(Reference) Actual Result for Fiscal Year Ended December 31, 2017	146,925	24,066	25,841	20,303	299.74

(1) Reasons for revisions to the consolidated results forecasts for the six months ended June 30, 2018

Net sales for the six months ended June 30, 2018 (January 1, 2018–June 30, 2018) are expected to be ¥72,600 million, 3.2% below the previous forecast announced on February 14, 2018. This is because that the Japanese yen has been stronger than expected and the equivalent Japanese yen amount of the foreign currency denominated sales, which accounts for the majority of the Company's sales, are expected to decrease, among other factors.

Operating income is expected to be ¥11,100 million, 1.8% below the previous forecast, due to the negative impact of a strong yen.

Along with the decrease in operating income, ordinary income is expected to be ¥11,600 million, 1.7% below the previous forecast, and profit attributable to owners of parent is expected to be ¥8,200 million, 1.2% below the previous forecast.

(2) Reasons for revisions to the consolidated results forecasts for the fiscal year ending December 31, 2018

With regard to the full-year forecasts, as in the first half, due to the strong yen, we have revised downward the full-year forecast for net sales to ¥148,000 million, 3.9% below the previous forecast announced on February 14, 2018.

With regard to profit forecasts, due to the negative effect of a strong yen, we have revised downward the full-year forecasts for operating income and ordinary income by 3.9% and 3.7%, from the previous forecasts to ¥22,200 million, and ¥23,200 million, respectively.

Profit attributable to owners of parent is expected to be ¥22,900 million, 27.9% above the previous forecast, due to the impact of the expected gain on sale of fixed assets due to the sale of real estate at Mabuchi Industry Co., Ltd., our wholly- owned subsidiary.

The exchange rate for the projections assume an exchange rate of 1 USD = 105 JPY, revised from the previous assumption of 1 USD = 110 JPY.

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2. Revisions to Forecasts for Dividends

	Full Year Dividends (Yen)		
	2nd Quarter-end	Year-end	Total
Previous Forecast (announced on February 14, 2018)	54.00	55.00	109.00
Revised Forecast	52.00	80.00	132.00
Actual Result for Fiscal Year Ending December 31, 2018			
(Reference) Actual Result for Fiscal Year Ended December 31, 2017	54.00	66.00	120.00

Reasons for revisions to the forecasts for dividends

Our basic dividend policy is to consistently distribute an annual ordinary dividend of ¥30 per share as its long-term stable dividend and to pay a special dividend equal to 30% of the consolidated net income divided by the number of outstanding shares. In line with this policy, accompanying the upward revision of the consolidated results forecasts, we have increased the forecast for the full-year dividend by ¥23 per share (¥2 decrease for the 2nd quarter-end dividend and ¥25 increase for year-end dividend).

Accordingly, we have revised the forecasts for dividends to a 2nd quarter-end dividend of ¥52 per share (ordinary dividend of ¥15 and special dividend of ¥37) and a year-end dividend of ¥80 per share (ordinary dividend of ¥15 and special dividend of ¥65), for a full-year dividend of 132 per share (ordinary dividend of ¥30 and special dividend of ¥102).

Note: The above forecasts were made based on information that is available at the present moment. Actual results may differ from expectations owing to various future factors, the main ones of which are as follows:

- Fluctuations in foreign exchange rates
- Changes in economic conditions and demand trends in our business areas
- Rapid technological innovations, such as new technologies or new products
- Fluctuations in market prices of copper, steel materials, rare earths, and other raw materials

Note, however, that the factors that could affect our results are not limited to the above.

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