News Release

March 26, 2020
JCR Pharmaceuticals Co., Ltd.

Translation

JCR Announces to have Revised the Consolidated Financial Forecast

JCR Pharmaceuticals Co., Ltd. (TSE 4552; Chairman and President: Shin Ashida; "JCR") announced today that it has revised its financial forecasts for the current fiscal year ending March 31, 2020 (FY2019) from the forecasts announced on May 10, 2019.

1. The revised forecasts for FY2019 (from April 1, 2019 to March 31, 2020)

(million yen)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Earnings per share (yen)
Precious forecasts announced May 10, 2019 (A)	26,400	5,140	5,150	4,080	132.38
Revised forecasts (B)	24,500	3,500	3,500	2,800	90.85
Difference (B－A)	(1,900)	(1,640)	(1,650)	(1,280)	
Difference (%)	(7.2)	(31.9)	(32.0)	(31.4)	
Financial Results for FY2018	23,160	4,967	5,068	3,715	120.68

2. Reason for the revision

  The conclusion of an agreement related to derivation of enzyme replacement therapy products for lysosomal storage disorders, including JR-141, is forecast to occur in FY2020 (April 2020-March 2021). The change takes into account the agreement on acquisition of ArmaGen, Inc. of the US on today, which was reached later than initially planned whereas the results of JR-141 clinical trials in Japan and Brazil were positive.

  As a result, contract revenue for the current fiscal year will fall below what had initially been projected and forecasts have been revised as above for net sale, operating income, ordinary income and profit attributable to owners of parent.

Note: The forecasts of financial results shown above are projections prepared based on information available to management as of the date of the announcement of this news release. Actual financial results may differ significantly from these forecasts due to various reasons.

[About JCR Pharmaceuticals]

JCR is a specialty pharma engaged in the research, development, manufacture and marketing of biopharmaceuticals and regenerative medicine with a focus on rare diseases. Its philosophy, "Contributing towards people's healthcare through pharmaceutical products" drives JCR to create innovative pharmaceutical products as value-added treatment options for the under-served patient communities.

Investors & Media:

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