



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.

[Cautionary Statement Regarding Forward-Looking Statements]

This document contains forward-looking statements that are subject to known and unknown risks and uncertainties, many of which are outside our control. Forward-looking statements often contain words such as “believe,” “estimate,” “anticipate,” “intend,” “plan,” “will,” “would,” “target” and similar references to future periods. All forward-looking statements regarding our plans, outlook, strategy and future business, financial performance and financial condition are based on judgments derived from the information available to us at this time. Factors or events that could cause our actual results to be materially different from those expressed in our forward-looking statements include, but not limited to, a deterioration of economic conditions, a change in the legal or governmental system, a delay in launching a new product, impact on competitors’ pricing and product strategies, a decline in marketing capabilities relating to our products, manufacturing difficulties or delays, an infringement of our intellectual property rights , an adverse court decision in a significant lawsuit and regulatory actions.

This document involves information on pharmaceutical products (including those under development). However, it is not intended for advertising or providing medical advice. Furthermore, it is intended to provide information on our company and businesses and not to solicit investment in securities we issue.

Except as required by law, we assume no obligation to update these forward-looking statements publicly or to update the factors that could cause actual results to differ materially, even if new information becomes available in the future.

Investors & Media:

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