

November 7, 2013  
Bando Chemical Industries, Ltd.

### Revisions to the Consolidated Earnings Forecast

Based on our first half results for FY2013 (April 1, 2013 to March 31, 2014), net profit will exceed the forecast we issued on May 15, 2013 by 30% or more. We are therefore revising our forecast, and the differences are shown below.

Please note that, taking into account downside risk, the full-year forecast we announced on May 15, 2013 remains unchanged at this time.

1. Differences between the consolidated earnings forecast and the actual results for the first half of fiscal 2013 (April 1, 2013 to September 30, 2013)

	Net sales	Operating income	Ordinary income	Net profit	Earnings per share
Previously announced forecast (A)	Yen millions 45,000	Yen millions 2,700	Yen millions 3,100	Yen millions 2,100	Yen 22.31
Actual result (B)	46,560	3,230	3,705	2,762	29.36
Change (B-A)	1,560	530	605	662	
Rate of change (%)	3.5	19.6	19.5	31.5	
(Reference) Previous year first half results (April 1, 2012 to September 30, 2012)	43,718	2,511	2,769	1,752	18.36

2. Reasons for the revisions

Results were better than the forecast announced May 13, 2013 due to growing demand for our products overseas and the effect of weaker yen exchange rates.

(Note: Japanese Securities and Exchange Law requires that we announce a revised forecast when results are expected to vary by 30% or more from the previous forecast.)