



PRESS RELEASE

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Notice of Differences between Earnings Forecast and Actual Results for the Full Year of Fiscal 2016

Please be informed that differences have arisen between the earnings forecast of AXELL CORPORATION (the “Company”) for the full year of fiscal 2016 announced on January 27, 2017 and the actual results for the same period announced today.

Differences between the Earnings Forecast for the Full Year of Fiscal 2016 (April 1, 2016 to March 31, 2017) and Actual Results

	Net sales	Operating income	Ordinary income	Profit	Basic earnings per share
	millions of yen	millions of yen	millions of yen	millions of yen	yen
Previous forecast (A)	8,000	100	120	70	6.25
Actual results (B)	8,012	141	162	92	8.30
Amount of change (B-A)	12	41	42	22	–
Rate of change (%)	0.2	41.9	35.7	32.8	–
(Reference) Results for FY2015 (actual)	8,982	244	220	113	9.85

Reasons for the Differences

Net sales were generally in line with the plan; however, some part of selling, general and administrative expenses remained unspent. As a result, all income items below operating income resulted in increases in the range of 22 million yen to 42 million yen.