

December 13, 2019

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Notice Concerning Revisions to Consolidated Financial Forecasts
for the Fiscal Year Ending January 31, 2020

SanBio Co., Ltd. (the “**Company**”) hereby announces that it will revise its consolidated financial forecasts for the fiscal year ending January 31, 2020 (February 1, 2019 to January 31, 2020) released on March 15, 2019, as follows.

1. Revisions to consolidated financial forecasts for the fiscal year ending January 31, 2020 (February 1, 2019 to January 31, 2020)

	Operating Revenue	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parent	Net Income Per Share
Previous Forecast (A) (as of March 15, 2019)	Million yen 713	Million yen -5,887	Million yen -5,390	Million yen -5,395	Yen -108.48
Revised Forecast (B)	447	-5,088	-4,617	-4,619	-90.77
Amount Change (B-A)	-266	799	773	776	
Percentage Change (%)	-37.3	—	—	—	
(Reference) Actual results for the fiscal year ended January 31, 2019	741	-3,733	-2,919	-2,920	-60.17

2. Reasons for the revisions

The Company has revised its operating revenue forecast as outlined above because the proceeds from development support fees for clinical trials in the United States for chronic motor deficit from ischemic stroke, which the Company was conducting in collaboration with Sumitomo Dainippon Pharma Co., Ltd., was lower than originally planned (as the performance of clinical trials differed from the original plan). At the income level, the Company has revised its forecast operating loss, ordinary loss, and net loss attributable to owners of parent to the levels indicated above, as some R&D and manufacturing-related expenses the Company had expected to record during the year under review did not incur or are now expected to be recorded in the next fiscal year.

The revised forecasts do not include any foreign exchange gains and losses caused by fluctuations in exchange rates.

Note: The above-stated forecasts are based on information available to the Company as of the date stated on this release. Actual results may differ from these forecasts due to a variety of future factors.