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For Immediate Release

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Announcement of (Upward) Revision of Results Forecast

Based on the current operating results, Nihon M&A Center Inc. (the “Company”) today revised the consolidated results forecast for the first half of this fiscal year ending March 31, 2020 (April 1, 2019 to September 30, 2019) announced on April 26, 2019 as follows.

- (1) Revision of the consolidated results forecast for the first half of this fiscal year ending March 31, 2020 (April 1, 2019 to September 30, 2019)

	Sales	Operating profit	Ordinary profit	Net Profit attributable to owners of parent company	Net Profit per share
Previous forecast (A)	(Mil yen) 16,200	(Mil yen) 6,750	(Mil yen) 6,750	(Mil yen) 4,560	(yen) 28.35
Revised forecast (B)	17,690	9,180	9,240	6,330	39.09
Change (B - A)	1,490	2,430	2,490	1,770	
Change (%)	9.2	36.0	36.9	38.8	
(Reference) Operating results at the same period in the previous year	14,378	6,944	6,955	5,026	31.25

- (2) Reason for the revision

The Company now estimates to reach the record high profits (on operating profit, ordinary profit and net profit attributable to owners of the parent company) as described in the above chart for the first half of this fiscal year ending March 31, 2020 (April 1, 2019 to September 30, 2019).

The profits for the first quarter of this fiscal year (April 1, 2019 to June 30, 2019) were the highest in the same (April to June) quarters and the profits for the second quarter of this fiscal year (July 1, 2019 to September 30, 2019) are estimated as of today to become the significantly highest ones in the same (July

to September) quarters thanks to the strong development of M&A intermediary transactions closed.

With regard to the total number of transactions closed for the first half of this fiscal year (April 1, 2019 to September 30, 2019), the Company marked the record high number of 519 transactions closed (the sum of the number of completed sell-side and buy-side mandated transactions) in the same April to September periods, increasing by 134 transactions (+ 34.8%) from the same period in the previous fiscal year (April 1, 2018 to September 30, 2018).

And in the second quarter (July 1, 2019 to September 30, 2019), the Company also marked the record high number of 285 transactions closed (the sum of the number of completed sell-side and buy-side mandated transactions) in any past quarters , increasing by 73 transactions (+ 34.4%) from the same period in the previous fiscal year (July 1, 2018 to September 30, 2018).

Please note that the Company has not changed the consolidated results forecast for the full fiscal year ending March 31, 2020 (April 1, 2019 to March 31, 2020) announced on April 26, 2019. The Company will release any change of the consolidated results forecast if the Company needs to change it in the future.

(Note): The results forecast above was prepared based on information available to the Company as of the date of release of this document. Actual operating results may differ.

End of release