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Notice Concerning Revisions to Full-Year Consolidated Financial Results Forecasts for the Fiscal Year Ending March 31, 2024

MITSUI E&S Co., Ltd. (the “Company”) hereby announces that it has revised its consolidated financial results forecasts for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024), announced on December 22, 2023, as described below.

1. Revisions to Consolidated Financial Results Forecasts

Forecasts for consolidated financial results for FY2023 (From April 1, 2023 to March 31, 2024)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A)	280,000	12,000	9,000	8,000	80.56
Revised forecasts (B)	300,000	17,000	16,000	17,000	174.60
Change (B-A)	20,000	5,000	7,000	9,000	
Change ratio (%)	7.1	41.7	77.8	112.5	
(Reference) Actual results for FY2022	262,301	9,376	12,532	15,554	177.47

Note 1: Above forecasts are based on information currently available to the Company and certain assumptions that the Company considers reasonable. Actual results may differ from the above figures due to various factors in the future.

2. Reasons for Revisions

For the forecasts for consolidated financial results for the fiscal year ending March 31, 2024, the Company expects higher net sales than previously expected in New Business Development, where a subsidiary is marking good performance in the area of construction equipment engines, and in Peripheral Businesses, where large works show favorable progresses.

The actual results for the current year-to-date period show steady progress, including the reversal of provision for losses on overseas civil engineering construction projects which are being completed. Besides, favorable variances are forecasted from prior service costs accompanying the extension of retirement age. Mainly in light of the said factors, operating income was revised upward.

In addition, the Company forecasts better profit attributable to owners of parent, reflecting the higher other operating income and extraordinary income mainly due to the increase in share of profit of entities accounted for using equity method and gain on sales of subsidiaries and affiliates' stocks.

For these factors, the Company has revised its previous forecasts announced on December 22, 2023.

(Reference)

Forecasts for consolidated financial results by segment for FY2023 (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Previous forecasts		Revised forecasts		Change	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
New Business Development	30,000	3,000	40,000	4,000	10,000	1,000
Marine Propulsion Systems	130,000	5,000	130,000	6,000	-	1,000
Logistics Systems	50,000	2,000	50,000	3,000	-	1,000
Peripheral Businesses	60,000	2,000	70,000	2,000	10,000	-
Ocean Development	-	-	-	-	-	-
Others	10,000	0	10,000	2,000	-	2,000
Total	280,000	12,000	300,000	17,000	20,000	5,000

Notes 1: Ocean Development consists of affiliates accounted for using equity method, and it does not affect net sales and operating income.

2: Shares of profit of entities accounted for using equity method for FY2023 is expected to be approximately 6.0 billion yen in Ocean Development.

3: Above forecasts are based on information currently available to the Company and certain assumptions that the Company considers reasonable. Actual results may differ from the above figures due to various factors in the future.