



To whom it may concern

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Revision of forecast of consolidated financial results

Based on the recent business performance, CYBERDYNE Inc. (“the Company” or “the Company group”) announces revision of “Forecast of Consolidated Financial Results for the Year Ending March 31, 2015 (April 1, 2014 – March 31, 2015)” which the Company announced on May 15, 2014.

1. Forecast of Consolidated Financial Results for the Year Ending March 31, 2015 (April 1, 2014 – March 31, 2015)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Initial estimation (A)	JPY million 902	JPY million —	JPY million -303	JPY million -377	JPY -3.99
Revised estimation (B)	750	—	-558	-576	-6.09
(A) – (B)	-152	—	-255	-199	—
(A)/(B)	-16.9%	—	—	—	—
cf. Fiscal year ended March 31, 2014	456	-1,154	-682	-688	-7.90

(N.B.)

- Earnings per share in the “Forecast of consolidated financial results for the year ending March 31, 2015” above are calculated taking the stock split of 1 to 5 for each ordinary share and Class B share on August 1, 2014 into consideration.
- The company often carries out research and development (hereinafter R&D) projects based on subsidies from administrative bodies, which are equivalent to expenses for the R&D projects. In such cases, the R&D expenses (sales and administrative costs) and the corresponding subsidy incomes (non-operating income) are posted at the same time. Due to this accounting operation, operating income/loss estimates might fluctuate drastically, depending on the existence of sizable R&D projects. Therefore, in order to avoid the risk of being misunderstood, operating income/loss estimates are not disclosed.

2. Reasons for revision

In Germany, therapeutic treatments for functional improvement with Robot Suit HAL₂, which were covered by public labor insurance was started in Bergmannsheil University Hospital, Bochum of Berufsgenossenschaft (“BG”) Group (Occupational Insurance Association). Then a superior body, Deutschen Gesetzliche Unfallversicherung Spitzenverband (“DGUV”, Public Labor Insurance Federation, hereinafter “the federation”) suggested to close a comprehensive agreement with the Company group to use Robot Suit HAL in all member hospitals in Germany as their official device. The Company group and the federation have negotiated terms and



conditions for several months. In November, the federation notified that they decided whole treatment fees (Euro 500/one time x X times) for therapeutic training with Robot Suit HAL would be covered by public labor insurance. The Company's German subsidiary and DGUV's Klinikenverbund der gesetzlichen Unfallversicherung ("KUV"), which stands for Hospital Group of Public Labor Insurance in Germany will carry out administrative procedures for the agreement. As these nine labor insurance hospitals are eminent in the country, dissemination of therapeutic treatment with HAL to all over Germany from these hospitals become possible. In the short run, however, as the closing of the agreement was delayed in comparison to an initial plan, posting of sales which consisted of compensation for treatment fees from the KUV member hospitals was also delayed in comparison to the Company group's forecast.

During the period, the Company in consultation with Bergmannsheil University Hospital which is performing clinical investigation of the treatment with Robot Suit HAL, for mutual benefit in the long run, asked for majority patients' cooperation to clinical tests in prior to therapeutic treatment in order to collect more clinical data for verifying efficacy of the therapy with Robot Suit HAL (On October 30, 2014, the hospital received prestigious Herbert Lauterbach Award 2014 for a remarkable result of the clinical tests.) . Due to those factors, compensation for treatment with Robot Suit HAL was reduced in comparison to the Company's initial forecast. Mainly attributable to lower sales related to German business than forecast, the Company group revised "Forecast of consolidated financial results" downward.