



MEMBERSHIP
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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 November 14, 2014.

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

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous estimation (A)	JPY million 750	JPY million —	JPY million -558	JPY million -576	JPY -6.09
Revised estimation (B)	630	-1,760	-900	-900	-9.31
(A) – (B)	-120	—	-342	-324	
(A)/(B)	-16.0%	—	—	—	
cf. Fiscal year ended March 31, 2014	456	-1,154	-682	-688	-7.90

(N.B.)

- The Company implemented a stock split of 1 to 5 for each ordinary share and Class B share on August 1, 2014. Net income per share in the “Forecast of consolidated financial results for the year ended March 31, 2015” above is calculated assuming that the stock split was executed at the beginning of the previous fiscal year (April 1, 2013).
- 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 were not disclosed in the previous estimation.

2. Reasons for revision

The company launched HAL for Labor Support (Lumbar Type) in September 2014 and declared affixing of CE Marking on it for the first time in the world as a wearable robot for labor in February 2015. In March 2015, the Company accomplished the first shipment of the devices to Germany as scheduled. In the domestic market, the Company could successfully receive orders for HAL for Labor Support (Lumbar Type) and HAL for Care Support (Lumbar Type), as planned. Notwithstanding that, the Company revised the estimated net sales

downward from the previous estimation due to the delay of foreign business (- JPY 90 million) and the postponement of the first delivery of ultra-light/portable HAL for Living Support (Single Joint Type) and self-moving Smart Compact Transporter that mounted new functions from January to February or March this year (JPY 30 million). On the other hand, from a long and medium term point of view, the Company Group is carrying out large-scale clinical tests of HAL for patients of spinal cord injury and stroke successfully in Germany and accumulating clinical data that verify medical effects of HAL therapy to large extent. Based on that, the Company Group is enlarging statutory-insurance-coverage of diseases for HAL therapy.

The Company also revised the estimated incomes downward from the previous estimations due to financing fees in the third quarter 2014, sizable increase of R & D expenses in the fourth quarter 2014 in order to expedite commercial application of HAL for Labor Support (Lumbar Type), HAL for Care Support (Lumbar Type), HAL for Living Support (Single Joint Type) and self-moving Smart Compact Transporter and carryover of sales to the FY 2015.