

May 15, 2017

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## Notice of Revision to Consolidated Earnings Forecast

Based on recent trends in business performance, we revised the consolidated earnings forecast announced on February 13, 2017.

### • Revision to Consolidated Earnings Forecast

Revision of Second Quarter (Cumulative) Consolidated Earnings Forecast for Year Ending December 31, 2017  
(January 1, 2017-June 30, 2017)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	millions of yen	millions of yen	millions of yen	millions of yen	yen
Previously announced forecast (A)	3,000	-40	-	-	-
Revised forecast (B)	3,000	200	-	-	-
Amount of change (B-A)	-	240	-	-	-
Percentage change (%)	-	-	-	-	-
(Reference) Results for previous second quarter	2,661	296	303	-128	-4.59

### Reasons for Revision

Our net sales estimate for the first six months of the fiscal year ending December 31, 2017 remain unchanged.

However, operating income estimates have been revised upward, with a further review of our investment plans, and recent developments including multiple media sites such as Tenshoku Kaigi showing efficient growth which exceeded previous estimates.

Additionally, we do not disclose estimates for ordinary income and profit attributable to owners of parent, due to the difficulty of estimating reasonable non-operating income such as penalty fees with accuracy, although we do expect continued non-operating income.

The full-year earnings forecast will be disclosed at the second quarter financial results announcement.

(Note) The earnings forecasts and other forward-looking statements in this release are based on currently available information and assumptions considered by the Company to be reasonable and do not represent a commitment from the Company that they will be achieved. Actual results may differ substantially due to various factors.