



April 19, 2013

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Revision of Forecast of Financial Results for FY2012

The company hereby announces a revision of forecast of financial results for FY2012 (May 1, 2012 to April 30, 2013) which was previously announced on February 1, 2013.

1. Revision of forecast of financial results for FY2012 (May 1, 2012 to April 30, 2013)

[Consolidated]

(Millions of yen, %)

	Operating revenue	Operating income (loss)	Ordinary income (loss)	Net income (loss)	Net income(loss) per share
Forecast announced previously (A)	1,850	152	160	130	Yen 14.10
Revised forecast (B)	32	(1,077)	(1,069)	(1,070)	(115.45)
Change (B-A)	-1,817	-1,229	-1,230	-1,201	—
Change (%)	-98.3	—	—	—	—
Reference: Previous year results (FY2011)	1,107	354	309	308	36.85

[Non-consolidated]

(Millions of yen, %)

	Operating revenue	Operating income (loss)	Ordinary income (loss)	Net income (loss)	Net income(loss) per share
Forecast announced previously (A)	1,850	438	441	411	Yen 44.50
Revised forecast (B)	32	(877)	(882)	(883)	(95.30)
Change (B-A)	-1,817	-1,316	-1,324	-1,295	—
Change (%)	-98.3	—	—	—	—
Reference: Previous year results (FY2011)	1,107	432	386	385	46.05

Note: The performance forecast was prepared based on information obtained as of the time of announcement. Actual results may differ significantly from the forecast due to various subsequent factors.

Note: The common stock of the company underwent a stock split of 2 to 1 on September 1, 2012. Net income per share for FY2011 has been adjusted to reflect this stock split.

2. Reasons of revision (for both consolidated and non-consolidated financial results)

The company's first pipeline, hemostat (TDM-621) is currently under review by the Pharmaceuticals and Medical Devices Agency, Japan (PMDA) for manufacturing and marketing approval, application submitted to PMDA in May, 2011. As it is taking longer than anticipated to obtain this approval, business progress including the approval originally budgeted for FY2012 is likely to be postponed to FY2013.

Therefore, milestone payments and product sales resulting from this business progress will be received in FY2013 rather than FY2012, and the previously forecasted operating revenue of ¥1,850 million is revised downward to ¥32 million.

Operating income is also revised downward primarily because of the operating revenue decrease, despite our continued effort to reduce costs including subcontracting fees.

As a result, our revised forecast consolidated operating loss for FY2012 is ¥1,077 million (down ¥1,229 million from previous forecast), with ordinary loss of ¥1,069 million (down ¥1,230 million) and net loss of ¥1,070 million (down ¥1,201 million). Similarly for non-consolidated results, operating loss of ¥877 million (down ¥1,316 million), ordinary loss of ¥882 million (down ¥1,324 million), and net loss of ¥883 million (down ¥1,295 million) are the revised estimates.

[For reference]

Revision of mid-term business plan (consolidated)

This revision of results is due to the milestone payments and product sales being received in FY2013 rather than FY2012, and the company's mid-term business plan that reflects this change is as follows. For details, please refer to our notification "Revision of mid-term business plan" also announced on the same date.

(Millions of yen)

	Operating revenue	Operating income (loss)	Ordinary income (loss)	Net income (loss)
FY2012 (forecast)	32	(1,077)	(1,069)	(1,070)
FY2013 (target)	4,747	2,055	2,049	1,752
FY2014 (target)	8,006	3,521	3,515	2,222

Note: Figures above are extracted from the company's revised mid-term business plan announced on April 19, 2013.

Note: The performance forecast was prepared based on information obtained as of the time of announcement. Actual results may differ significantly from the forecast due to various subsequent factors.