

Revisions to Earnings Projections

In view of recent business trends, the projections announced on May 14, 2012 are hereby revised as follows.

Revisions to the consolidated earnings projections for FY3/13 1H (April 1, 2012 – September 30, 2012)

	(Millions of yen)				
	Net sales	Operating income	Ordinary income	Net income	Net income per share (Yen)
Previous forecast (A)	91,000	2,800	2,900	1,760	64.01
Revised forecast (B)	80,000	1,800	2,000	1,300	47.46
Difference (B-A)	-11,000	-1,000	-900	-460	—
Difference (%)	-12.1	-35.7	-31.0	-26.1	—
(Reference) Previous first half results (FY3/12 1H)	97,524	3,980	3,984	2,465	87.90

Revisions to the consolidated earnings projections for FY3/13 (April 1, 2012 - March 31, 2013)

	(Millions of yen)				
	Net sales	Operating income	Ordinary income	Net income	Net income per share (Yen)
Previous forecast (A)	195,000	7,000	7,200	4,420	160.77
Revised forecast (B)	170,000	4,200	4,500	2,760	100.78
Difference (B-A)	-25,000	-2,800	-2,700	-1,660	—
Difference (%)	-12.8	-40.0	-37.5	-37.6	—
(Reference) Previous FY results (FY3/12)	187,606	6,837	7,028	4,206	150.81

Reasons for revisions

We have revised consolidated earnings projections for FY3/13 1H (Apr–Sep) to reflect (1) falling sales of precious metal bullion and precious metal chemical products in the precious metals business segment due to a decline in production in the semiconductor and electronic parts sectors, and (2) deteriorating profitability caused by factors such as soft market prices for some products in the food business segment.

Despite significant uncertainties, we have also revised full-year consolidated earnings projections for FY3/13 in light of revisions to our projections for 1H, as shown in the table above.

We have made no change to our dividend projections announced on May 14, 2012 (interim dividend: ¥12 per share; year-end dividend: ¥12 per share).

* The above revisions are based on assumptions about the future economic climate at the time of this announcement. Actual results may differ due to various factors.