

## Revisions to Earnings Projections and Year-end Dividend Forecast

In light of recent business trends, the Company has revised its earnings projections and year-end dividend forecast, which were announced on November 14, 2014. The revisions are as follows.

### ● Revisions to the consolidated earnings projections for FY3/15 (April 1, 2014 - March 31, 2015)

	(Millions of yen)				
	Net sales	Operating income	Ordinary income	Net income	Net income per share (Yen)
Previous forecast (A)	170,000	4,700	5,000	3,270	122.81
Revised forecast (B)	180,000	5,500	5,900	4,100	154.03
Difference (B-A)	10,000	800	900	830	—
Difference (%)	5.9	17.0	18.0	25.4	—
(Reference) Previous FY results (FY3/13)	165,416	4,503	4,893	3,192	118.75

#### Reasons for revisions

As shown in the table above, the Group has revised its consolidated earnings projections for FY3/15, which were announced on November 14, 2014, in order to factor in the impact of higher profit margins and precious metal prices in the precious metals business segment.

\* 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.

### ● Adjustment of dividend forecast for the fiscal year ended March 2015

	(Yen)		
	Dividend per share		
	Interim	Year end	Total
Previous forecast	—	12.00	24.00
Adjusted forecast	—	13.00	25.00
Actual	12.00	—	—
(Reference) Previous FY results (FY3/14)	12.00	12.00	24.00

#### Reasons for adjustment

Matsuda Sangyo's basic policy is to pay stable dividends while balancing the need for retained profits to invest in growth, such as capital investment. The Company also endeavors to ensure timely shareholder returns.

In accordance with the above policy, and in light of the upward revisions to earnings projections, the Company has raised its year-end dividend forecast (announced November 14, 2014) from ¥12 per share to ¥13 per share.