

Revisions to Earnings Projections

In view of recent business trends, the projections announced on November 13, 2015 are hereby revised as follows.

Revisions to the consolidated earnings projections for FY3/16 (April 1, 2015 - March 31, 2016)

	(Millions of yen)				
	Net sales	Operating income	Ordinary income	Net income	Net income per share (Yen)
Previous forecast (A)	183,000	4,600	5,100	3,400	128.28
Revised forecast (B)	163,000	3,000	3,600	2,500	94.32
Difference (B-A)	(20,000)	(1,600)	(1,500)	(900)	—
Difference (%)	(10.9)	(34.8)	(29.4)	(26.5)	—
(Reference) Previous FY results (FY3/15)	179,523	5,410	5,832	3,342	125.61

Reasons for revisions

The Company has revised its consolidated earnings projections for the fiscal year ending March 31, 2016, announced on November 13, 2015, as shown in the table above. The revisions reflect weaker-than-expected earnings for the first nine months of the fiscal year, low levels of production in the electronics sector – one of the client segments in the precious metals division – and prospects for a continued downward trend in precious metals prices.

* 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.