

Revisions to Earnings Projections

In view of recent business trends, the projections announced on May 13, 2016 are hereby revised as follows.

Revisions to the consolidated earnings projections for FY3/17 (April 1, 2016 - March 31, 2017)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share
Previous projections (A)	180,000	3,500	3,900	2,600	98.73
Revised projections (B)	165,000	2,700	3,100	2,100	79.74
Change (B-A)	(15,000)	(800)	(800)	(500)	—
Change (%)	(8.3)	(22.9)	(20.5)	(19.2)	—
(Reference) FY3/16	162,065	3,125	3,782	2,573	97.23

Reasons for revisions

The Company has revised its consolidated earnings projections for the fiscal year ending March 31, 2017, announced on May 13, 2016, as shown above. The revisions reflect weaker than expected earnings for the first six months of the fiscal year and prospects for continued sluggish production activity in the electronics sector and other customer industries targeted by 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.