

Revisions to Earnings Projections

In view of recent business trends, the projections announced on November 9, 2017 are hereby revised as follows.

Revisions to the consolidated earnings projections for FY3/18 (April 1, 2017 - March 31, 2018)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share (Yen)
Previous forecast (A)	190,000	4,000	4,400	2,980	113.16
Revised forecast (B)	193,000	4,800	5,200	3,560	135.19
Difference (B-A)	3,000	800	800	580	—
Difference (%)	1.6	20.0	18.2	19.5	—
(Reference) Previous FY results(FY3/17)	163,054	2,960	3,459	2,454	93.21

Reasons for revisions

The Company revised up its consolidated earnings projections for the full fiscal year on November 9, 2017. However, due to growth in volumes handled and rising prices for precious metals, the Company now expects earnings to exceed those upwardly revised projections. Consequently, after reviewing its projections, the Company has raised its forecasts for consolidated net sales, operating income, ordinary income and profit attributable to owners of parent, as shown in the table above: Revisions to the consolidated earnings projections for FY3/18 (April 1, 2017 - March 31, 2018).

There is no change to the dividend forecasts announced on May 12, 2017 (interim dividend ¥14 per share, year-end dividend ¥14 per share).

Note: Forward-looking statements

The above earnings projections constitute forward-looking statements. They are based on reasonable assumptions and information currently available to the Company and provide no guarantee of future performance. Actual results may differ materially to earnings projections due to a range of factors.