

Revisions to Earnings Projections

In view of recent business trends, the Company has revised its FY3/21 earnings projections, which were released on August 7, 2020. Details are as follows.

● Revisions to Earnings Projections

Revisions to the consolidated earnings projections for FY3/21 (April 1, 2020 - March 31, 2021)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (Yen)
Previous projections (A)	206,000	5,500	5,700	3,840	146.07
Revised projections (B)	220,000	6,300	6,400	4,600	175.59
Difference (B-A)	14,000	800	700	760	
Difference (%)	6.8	14.5	12.3	19.8	
(Reference) Previous FY results (FY3/20)	210,976	6,241	6,384	4,046	153.66

Reasons for revisions

The Company has revised its full-year FY3/21 earnings projections, as shown in the table above, to reflect (1) upside to earnings projections for the first half of FY3/21 due to rising precious metals prices and other factors, and (2) prospects for a smaller-than-expected impact on the Group's earnings from COVID-19 in the second half of FY3/21, as the precious metals business segment's market environment and the volume of precious metals handled by the Group are likely to improve more than initial assumptions, albeit at a moderate pace.

The above projections may be significantly affected by a number of external factors, including the impact of the COVID-19 outbreak's spread and the timing of its potential control, as well as fluctuations in the global economy. The Company will disclose revisions as soon as possible in the event of key developments that affect its projections.

Note: Forward-looking statements

The above projections are based on information available to the Company as of the date of release. Actual results may differ from projections due to a range of factors.