

Revisions to Earnings Projections and Dividend Forecast

In view of recent business trends, the Company has revised its FY3/21 earnings projections and dividend forecast, which were released on November 11, 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)	220,000	6,300	6,400	4,600	175.60
Revised projections (B)	220,000	7,300	7,400	5,400	206.61
Difference (B-A)	0	1,000	1,000	800	
Difference (%)	0.0	15.9	15.6	17.4	
(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 consolidated earnings projections, as shown in the table above, to reflect (1) upside to earnings projections for the first three quarters of FY3/21 due to rising precious metals prices and other factors, and (2) signs of a moderate improvement in the precious metals business segment's market environment and the volume of precious metals handled by the Group.

● Revisions to Dividend Forecast

(Yen)

	Annual dividends				
	1Q	2Q	3Q	4Q	Annual
Previous forecast (November 11, 2020)	—	—	—	18.00	36.00
Revised forecast	—	—	—	20.00	38.00
Dividends paid for FY3/21	—	18.00	—		
Dividends paid for FY3/20 (ended March 31, 2020)	—	17.00	—	17.00	34.00

Reasons for revisions

The Company's basic policy is to consistently pay stable dividends to shareholders while balancing the need for retained profits to fund investment in growth. The Company also endeavors to return profits to shareholders as opportunities arise.

In accordance with this basic policy, and in light of the revisions to earnings projections above, the Company has raised its year-end dividend forecast, which was released on November 11, 2020, from ¥18 per share to ¥20 per share.

Note: The above earnings projections and dividend forecast 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.