<TRANSLATION>

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Differences between the Consolidated Financial Forecasts and the Results for the First Half of the Fiscal Year 2020 and Revisions to the Consolidated Financial Forecasts for the Fiscal Year 2020

Oji Holdings Corporation (hereinafter "Oji Holdings") hereby announces differences between the First Half Consolidated Financial Forecasts of the Fiscal Year 2020 (April 1, 2020 to September 30, 2020) that the company released on August 4, 2020 and the actual results published today.
Additionally, Oji Holdings announces revised Consolidated Financial Forecasts for the Fiscal Year 2020 (April 1, 2020 to March 31 2021).

1. Differences between the Forecasts and the Results for the First Half of the Fiscal Year 2020 (April 1, 2020 to September 30, 2020)

	Net Sales	Operating profit	Ordinary Profit	Profit attributable to owners of parent	Profit per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	682,000	34,000	25,000	16,000	16.16
Actual results (B)	652,423	29,306	22,097	10,289	10.39
Difference (B－A)	(29,577)	(4,694)	(2,903)	(5,711)	
Percentage change (%)	(4.3)	(13.8)	(11.6)	(35.7)	
(Reference) FY2019 Q2 (results, cumulative)	760,206	55,580	51,341	28,839	29.14

2. Revisions to the Consolidated Financial Forecasts for the Fiscal Year 2020 (April 1, 2020 to March 31, 2021)

	Net Sales	Operating profit	Ordinary Profit	Profit attributable to owners of parent	Profit per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	1,400,000	90,000	80,000	50,000	50.50
Revised forecast (B)	1,350,000	70,000	60,000	35,000	35.35
Difference (B－A)	(50,000)	(20,000)	(20,000)	(15,000)	
Percentage change (%)	(3.6)	(22.2)	(25.0)	(30.0)	
(Reference) FY2019 (results, cumulative)	1,507,607	106,125	101,289	58,181	58.78

3. Reasons for differences and revisions

"Profit attributable to owners of parent" for the first half of the year ending March 2021 was below the forecast previously released. This is mainly because a spread of COVID-19 induced a decrease of sales volume of printing & communication paper, etc. and the recording of the extraordinary loss such as cost under the restrictions on production related to lockdown overseas.
Oji Holdings has revised the full-year consolidated financial forecast downward in consideration of future sales trends, etc., in addition to the fact that the earnings for the first half of the year were lower than the previous announcement.
*Forecasts released are based on expectations of future economic conditions as of the date of publication. The actual results may differ drastically from these forecasts due to various factors that may arise in the future.