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Notice of Revisions to Earnings Forecasts and Dividends Forecasts FY2020

Tsubaki Nakashima hereby announces that is has revised the Earnings forecast and Dividends forecasts FY2020 announced on February 12, 2020

1. Revision to consolidated earnings forecast for fiscal year ending December 31, 2020
（January 1, 2020 to December 31, 2020）

	Sales	Operating profit	Profit before tax	Net profit for the period attributable to owners of the parent	Basic earnings per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous forecast(A)	64,000	7,600	6,900	5,100	125.88
Revision(B)	-	-	-	-	-
Change(B-A)	-	-	-	-	-
Change (%)	-	-	-	-	-
(Reference) Previous year results (12/FY2019)	64,563	8,186	7,214	4,891	121.74

Reasons for Revision:

New coronavirus has spread on global level and has caused economic activities to stagnate. At this time, it is difficult to see when this crisis will end and develop a rational forecast. Therefore, the earnings forecast announced on February 12, 2020 is retracted.

We will announce our earnings forecasts as soon as we are able to do so.

2. Revision to dividends forecast

	Annual dividends				
	1st Quarter-end	2nd Quarter-end	3rd Quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Previous forecast	-	-	-	-	63.00
Revision	-	-	-	-	-
Payed dividends in FY2020	-	-	-	-	-
Results for FY2019	-	40.00	-	41.00	81.00

Reasons for Revision:

Since earnings forecast FY2020 is retracted, the company has not yet decided on its dividend. However, company's policy of paying 50% of Net Profit as dividend and paying in two lots (Interim and Final dividend) remains unchanged.

Dividend forecast will be announced as soon as we are able to establish earnings forecast.