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Notice of Revisions to Earnings Forecast and Dividends Forecast FY2020

Tsubaki Nakashima hereby announces its revised earnings and dividends forecast for FY2020 after considering recent trends in business performance.

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)	49,000	2,600	1,720	1,200	29.75
Revision(B)	51,000	3,500	2,500	1,700	42.18
Change(B-A)	2,000	900	780	500	-
Change (%)	4.1	34.6	45.3	41.7	-
(Reference) Previous year results (12/FY2019)	64,563	8,186	7,214	4,891	121.74

Reasons for Revision:

Compared to the previous forecast, demand in each market is recovering more than expected. In view of this, the forecast for fiscal year ending December 31, 2020 has been revised.

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	-	-	-	5.00	15.00
Revision	-	-	-	12.00	22.00
Payed dividends in FY2020	-	10.00	-	-	-
（Reference） Results for FY2019	-	40.00	-	41.00	81.00

Reasons for Revision:

We have revised the year-end dividend forecast based on the above revised forecast for fiscal year ending December 31, 2020 announced today.