



August 7, 2020

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Notice of Revision of Financial Forecast and Dividend Forecast

We hereby announce, as follows, details regarding the financial forecast and dividend forecast for the fiscal year ending March 31, 2021 (April 1, 2020 to March 31, 2021), which were left undetermined in our Consolidated Financial Results for the Fiscal Year Ended March 31, 2020 <under Japanese GAAP> released on May 12, 2020.

1. Revision of financial forecast

(1) Revision of consolidated financial forecast for the fiscal year ending March 31, 2021 (April 1, 2020 to March 31, 2021)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	—	—	—	—	—
Revised forecast (B)	330,000	18,000	21,000	10,000	38.90
Difference (B-A)	—	—	—	—	—
Percentage change (%)	—	—	—	—	—
Fiscal Year ended March 31, 2020 (Reference)	406,886	31,510	34,874	18,477	71.87

(2) Reasons for the revision

The consolidated financial forecasts for the year ending March 31, 2021, have yet to be determined because of the difficulty in making reasonable financial forecasts due to the impact of the pandemic of COVID-19.

While it is expected that domestic and overseas sales mainly of automotive coatings and paints for construction machinery will decrease significantly due to the impact of the pandemic of COVID-19, the consolidated financial forecasts for the year ending March 31, 2021, will be prepared and announced based on the recent developments and currently available information on the assumption that COVID-19 will be contained in the second half of 2020 while considering the economic activities currently being resumed gradually.

2. Revision of dividend forecast

(1) Revision of the dividend forecast for the fiscal year ending March 31, 2021 (April 1, 2020 to March 31, 2021)

	Dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year - end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year ending March 31, 2021 (Previous forecast)	—	—	—	—	—
Fiscal Year ending March 31, 2021 (Revised forecast)	—	15.00	—	15.00	30.00
Fiscal Year ended March 31, 2020 (Reference)	—	15.00	—	15.00	30.00

(2) Reasons for the revision

The Company's dividend policy is to provide shareholders with stable and continuous dividends while strengthening the corporate structure to improve profitability. The dividend forecast for the fiscal year ending March 31, 2021 was left undetermined because of the difficulty in making reasonable financial forecasts due to the impact of the pandemic of COVID-19. The Company announces the dividend forecast based on the consolidated financial forecast this time and the policy above for shareholders' returns.

Note:

The above forecasts are based on information available as of the date this announcement was released. Actual results may differ from the forecasted figures due to various factors arising in the future.