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Notice of Revision of Forecast on Earnings and dividends for FY2020

In light of recent business trends, the Board of Directors meeting held on May 21, 2020 has revised the earnings and dividend forecast announced on February 13, 2020 as follows.

Revision of Consolidated Earnings forecast of first half of the Term ending December 2020
 (January 1, 2020 ~ June 30, 2020)

(in million yen)

Consolidated	Net Sales	Operating Income	Ordinary Income	Net Income for the Term	Net Income per Share
Previous Forecast (A)	66,000	2,900	3,100	2,300	23.93 yen
Revised Forecast (B)	TBD	TBD	TBD	TBD	TBD
Difference (B - A)	-	-	-	-	-
Ratio (%)	-	-	-	-	-
(Ref) Results of Previous 2 nd quarter of the Term ending December 2019	66,906	4,016	4,172	2,756	28.69 yen

Revision of Consolidated Earnings Forecast of full Year of the Term ending December 2020
 (January 1, 2020 ~ December 31, 2020)

(in million yen)

Consolidated	Net Sales	Operating Income	Ordinary Income	Net Income for the Term	Net Income per Share
Previous Forecast (A)	137,000	7,200	7,700	5,500	57.22 yen
Revised Forecast (B)	TBD	TBD	TBD	TBD	TBD
Difference (B - A)	-	-	-	-	-
Ratio (%)	-	-	-	-	-
(Ref) Results of Previous full of the Term ending December 2019	133,053	6,440	7,363	5,214	54.26 yen

Revision of dividends Forecast of the Term ending December 2020
 (January 1, 2020 ~ December 31, 2020)

	Cash Dividends per share (Yen)		
	2nd quarter	Year end	Total
Previous Forecast	4.00	4.00	8.00
Revised Forecast	TBD	TBD	TBD
Result of FY2020	3.50	3.50	7.00
Result of FY2019	3.50	3.50	7.00

Reason for Revision

As for performance forecast for the fiscal year ending December 31, 2020, under the circumstances that the effect of COVID-19 is becoming more serious, it is difficult at this time to forecast the earnings which are significantly affected by both the sales linked to the car production volume of Japan and overseas (ASEAN and China) and the production linked to the supply chain capability including parts procurement from overseas, especially when it is uncertain how far COVID-19 will spread, when it will cease and what damages it will remain.

Therefore, the Company would like to change the consolidated forecast disclosed on February 13 to undecided and will disclose it again when the forecast becomes possible.

As for dividend forecast, the Company would like to change it to undecided because it is difficult to forecast the consolidated results. However, please note that it will remain unchanged that the Company considers both of the below as the important issues for the management to achieve.

(1) Improve the corporate value by Research and Development and capital investment utilizing internal reserves

(2) Improve the profit return to shareholders

End