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Notice of Revision of Forecast on Earnings for FY2020

In light of recent business trends, the Board of Directors meeting held on November 16, 2020 have revised the earnings forecast announced on August 7, 2020 as follows.

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)	110,000	1,000	800	400	4.16 yen
Revised Forecast (B)	111,000	1,500	2,400	1,100	11.44 yen
Difference (B - A)	1,000	500	1,600	700	
Ratio (%)	0.9	50.0	200.0	175.0	
(Ref) Results of Previous full of the Term ending December 2019	133,053	6,440	7,363	5,214	54.26 yen

Reason for Revision

At present, on a global scale, there are many uncertain factors such as the second spread of COVID-19 infection in Europe; on the other hand, the Japanese economy is gradually recovering.

The company recorded an extraordinary loss of 568 million yen in business structure improvement expenses due to the introduction of the early retirement systems in the third quarter of the current fiscal year. But in consideration of the fact that the rate of decline in Japanese automobile production has been smaller and the company was improving in the current profit trend and booked the gain on sales of investment securities in non-operating income of 675 million yen in the third quarter, the company has decided to revise the earnings forecast upward.

End