



August 7, 2020

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 Code: 5713  
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### Notice Regarding Earnings and Dividend Forecast

The earnings and dividend forecast for the year ending March 2021 (FY2020), which remained undetermined in the "FY2019 Financial Results Statement (IFRS) (Consolidated)" disclosed on May 8, 2020, is now disclosed as follows.

#### 1. Regarding the Consolidated Earnings Forecast

##### (1) FY2020 Second Quarter (Cumulative) Consolidated Earnings Forecast (April 1, 2020 - September 30, 2020)

(Millions of yen, except per share figures)

	Net sales	Profit before tax	Profit attributable to owners of the parent	Basic earnings per share (yen)
Previous forecast(A) (released May 8,2020)	—	—	—	—
Forecast(B)	400,000	14,000	8,000	29.11
Difference(B-A)	—	—	—	—
Increase/decrease (%)	—	—	—	—
Reference: Actual for the first half of the previous FY2019	422,404	36,365	29,386	106.94

##### (2) FY2020 Full-Year Consolidated Earnings Forecast (April 1, 2020 - March 31, 2021)

(Millions of yen, except per share figures)

	Net sales	Profit before tax	Profit attributable to owners of the parent	Basic earnings per share (yen)
Previous forecast(A) (released May 8,2020)	—	—	—	—
Forecast(B)	835,000	48,000	32,000	116.46
Difference(B-A)	—	—	—	—
Increase/decrease (%)	—	—	—	—
Reference: Actual for the first half of the previous FY2019	872,615	79,035	60,600	220.54

##### (3) Main Reasons for Disclosure of Consolidated Earnings Forecast

Our Consolidated Earnings Forecast for the year ending March 2021 (FY2020) was undetermined in our previous forecast as the continued spread of the COVID-19 rendered the future of the

economic environment unclear, creating a situation where it was difficult to perform reasonable calculations. In this forecast, we estimated what we believe to be a reasonable scope based on the information available at present and performed our calculations accordingly, giving consideration to the most recent level of prices for the main non-ferrous metals and with a basis in the most recent results of production volume and sale volume of our main products.

Details can be found in the "FY2020 First Quarter Financial Results Statement" disclosed today, on page 5, under "1. Qualitative Information Related to the Current Quarter's Financial Results, (3) Explanation Related to Information for Future Estimates for Consolidated Earnings Forecast, etc."

## 2. Regarding the Dividend Forecast

### (1) Dividend forecast

	Dividend per share (yen)		
	Q2-end(Interim)	Year-end	Full-year (Annual)
Previous forecast (released May 8,2020)	—	—	—
Forecast	10.00	31.00	41.00
Reference: Actual for the previous FY2019	39.00	39.00	78.00

### (2) Main Reasons for Disclosure of Dividend Forecast

As our financial strategy in the 2018 3-Yr Business Plan, we have the policy of maintaining a consolidated equity ratio of 50% or higher while also having a consolidated dividend payout ratio of 35% or higher based on operating performance, in order to maintain our sound financial standing.

Dividend estimates for the FY2020 have been undetermined due to difficulties in consolidated earnings forecast planning. However, as stated in item 1 above, we have disclosed the yearly dividend forecast as being 41 yen per share (end of second quarter, 10 yen, end of fiscal year, 31 yen) along with today's disclosure of the consolidated earnings forecast.

(Note) The values forecasted in the above dividend forecast may change over time depending on a wide variety of factors.