

May 20, 2020

Notice Concerning Revision of Business Results Forecasts

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We hereby announce that in order to reflect recent performance we have revised the business results forecasts released on February 12, 2020. The details are given below.

1. Revised Forecasts of Business Results for FY2019 Ended March 31, 2020

(1) Revised Forecasts of Consolidated Business Results for FY2019 Ended March 31, 2020

| | Sales (Millions of yen) | Operating income (Millions of yen) | Ordinary income (Millions of yen) | Net income attributable to owners of parent (Millions of yen) | Net income per share (yen) |
|-----------------------------------------------------------------------|----------------------------|---------------------------------------|--------------------------------------|------------------------------------------------------------------|-------------------------------|
| Previous forecast (A) | 299,000 | 6,300 | 6,600 | 4,000 | 87.46 |
| Revised forecast (B) | 295,000 | 3,300 | 3,500 | (3,600) | (78.71) |
| Change (B - A) | (4,000) | (3,000) | (3,100) | (7,600) | |
| Percentage change (%) | (1.3) | (47.6) | (47.0) | — | |
| (Reference) Financial results of FY2018 ended March 31, 2019 | 327,794 | 20,124 | 20,992 | 12,872 | 268.79 |

(2) Revised Forecasts of Non-Consolidated Business Results for FY2019 Ended March 31, 2020

| | Sales (Millions of yen) | Ordinary income (Millions of yen) | Net income (Millions of yen) | Net income per share (yen) |
|-----------------------------------------------------------------------|----------------------------|--------------------------------------|---------------------------------|-------------------------------|
| Previous forecast (A) | 114,500 | (3,500) | (6,800) | (148.58) |
| Revised forecast (B) | 106,500 | (5,600) | (13,000) | (284.06) |
| Change (B - A) | (8,000) | (2,100) | (6,200) | |
| Percentage change (%) | (7.0) | — | — | |
| (Reference) Financial results of FY2018 ended March 31, 2019 | 118,228 | 8,721 | 7,197 | 150.19 |

2. Reason for Revision

(1) Consolidated Business Results

Sales, operating income, ordinary income are expected to fall below the previous forecast mainly due to the production cutbacks by our major customer and the Company that have been caused by the worldwide spread of the novel corona virus (COVID-19) infection in addition to the increase of new model parts launching costs.

Net income attributable to the owners of parent is also expected to be lower than the previous forecast as 3.8 billion yen extraordinary losses are to be recorded in the fourth quarter of the fiscal year ending March 2020. Those losses include the provision for loss of liquidation of subsidiaries and affiliates, loss of valuation of shares of subsidiaries and affiliates, loss from the closure of a plant, and the reversal of differed tax assets.

As mentioned above, due to the lower than previously forecasted sales, operating income, ordinary income, as well as the net income attributable to the owner of parent, the Company has decided to revise its business results forecast.

(2) Non-consolidated Business Results

Sales and ordinary income are expected to fall below the previous forecast mainly due to the domestic production cutbacks by our major customer and the Company that have been caused by the worldwide spread of the novel corona virus (COVID-19) infection in addition to the increase of new model parts launching costs.

Net income is also expected to be lower than the previous forecast as 1.8 billion yen extraordinary losses are to be recorded in the fourth quarter of fiscal year ending March 2020. Those losses include the provision for loss of liquidation of subsidiaries and affiliates, loss of valuation of shares of subsidiaries and affiliates, loss from the closure of a plant, and the reversal of differed tax assets.

As mentioned above, due to the lower than previously forecasted sales, ordinary income, as well as the net income, the Company has decided to revise its business results forecast.

*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.