

Announcement regarding revision of full-year consolidated business forecast and annual dividends

Based on the latest business performance trend, it was decided at the Board of Directors meeting held on March 25 that the Company will revise its full-year consolidated business forecast for the fiscal year ending March 31, 2021 (April 1, 2020 to March 31, 2021) as announced on July 30, 2020, and the year-end dividend forecast, as announced on October 29, 2020.

(1) Revision of the full-year consolidated business forecast for the fiscal year ending March 31, 2021 (April 1, 2020- March 31, 2021)

	Sales	Operating income	Ordinary income	Net income attributable to owners of parent	Earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A) (announced on July 30, 2020)	300,000	20,900	20,500	14,900	52.48
Revised forecast (B)	309,000	27,000	26,800	16,000	56.35
Difference (B-A)	9,000	6,100	6,300	1,100	-
Ratio of difference (%)	3.0%	29.2%	30.7%	7.4%	-
(Reference) Previous year's results (FY 2019)	313,337	23,640	23,245	16,504	58.18

<Reasons for revision>

With respect to consolidated business results for the fiscal year ending March 31, 2021, taking cumulative results up to the third quarter and recent progress into account, due to strong demand for 5G and secondary battery-related equipment and devices in China, sales growth was driven by overseas, and consolidated sales are expected to exceed previously announced business forecast.

In terms of profit, thorough efficiency improvements effectuated by IT utilization and automation, careful selection of investments and so on helped to improve profitability. Although impairment losses are expected to occur due to re-evaluation of fixed assets held, operating income, ordinary income and net income are expected to exceed the previous forecast, and to this extent, business forecasts for both consolidated sales and income were revised accordingly.

(2) Revisions to dividend forecasts

	Annual dividend		
	Interim	Year-end	Total
Previous forecast (announced on October 29, 2020)		7.22 yen	13.13 yen
Dividend payout ratio		25.0%	25.0%
Current revised forecast		8.18 yen	14.09 yen
Dividend payout ratio		25.0%	25.0%
Actual results this year	5.91 yen		
Dividend payout ratio	25.0%		
Previous year's results (FY 2019)	7.51 yen	7.04 yen	14.55 yen
Dividend payout ratio	25.0%	25.0%	25.0%

<Reasons for revision>

MISUMI established its shareholder return policy by comprehensively considering various factors, including the expansion of its management structure, the strengthening of its balance sheet, and the enhancement of its capital efficiency, to realize sustainable growth and to improve its corporate value.

With respect to dividends, our payout ratio is set at 25%. As a result of revisions to the full-year consolidated business forecast for the fiscal year ending March 31, 2021, the year-end dividend was revised to 8.18 yen per share (an increase of 1.14 yen year-on-year) and annual dividend will be 14.09 yen per share.

※ The above forecasts were prepared based on information available at the announcement date of this material; actual results may differ from forecasts due to various factors in the future.