

February 13, 2020

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Revisions of Earnings Forecast and Dividend Forecast

YAMAZEN CORPORATION (the “Company”) hereby announces revisions to its forecasts of consolidated financial results for the full year for the year ending March 31, 2020 and the dividend forecast, announced on October 11, 2019, based on recent business trends.

1. Revisions to the full-year results forecast (April 1, 2019 to March 31, 2020)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previously announced forecasts (A)	mil. JPY 500,000	mil. JPY 14,000	mil. JPY 14,000	mil. JPY 9,500	JPY 100.47
Revised forecasts (B)	480,000	12,000	12,000	8,000	84.64
Changes (B–A)	(20,000)	(2,000)	(2,000)	(1,500)	
Percentage changes (%)	(4.0)	(14.3)	(14.3)	(15.8)	
Reference: Full-year results for fiscal year ended March 31, 2019	526,364	17,997	17,859	12,184	128.80

2. Revisions to the dividend forecast

	Dividend per share		
	Second quarter-end	Fiscal year-end	Total
Previous forecast (October 11, 2019)	—	17.50 yen	33.50 yen
Revised forecast	—	14.00 yen	30.00 yen
Cash dividends payment for the current fiscal year	16.00 yen		
Cash dividends paid for the previous fiscal year (fiscal year ended March 31, 2019)	15.00 yen	21.00 yen (including special dividend of 3.50 yen)	36.00 yen (including special dividend of 3.50 yen)

3. Reasons for revisions

In the fourth quarter, while an initial agreement was reached regarding the prolonged trade friction between the US and China, unpredictable conditions remain and a cautious approach toward capital investment is expected to continue. Furthermore, the Company expects to fall short of the previously announced forecasts as the effects of the outbreak of COVID-19 (a novel coronavirus) originating in China on logistics, production, etc. are starting to appear. The Company revises the forecasts of consolidated financial results for the full year for the year ending March 31, 2020 and, in line with this change, for the fiscal year-end dividend forecast for the fiscal year ending March 31, 2020, will pay a dividend of 14.00 yen per share.

NOTE: The earnings forecasts, etc. above are based on available information as of the publication date of this material and the actual results, etc. may differ from forecasts due to various factors in the future.

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