



September 28th, 2020

To whom it may concern:

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Notice regarding revision of the first half and full year earnings forecast for the fiscal year ending March 2021

TAIYO HOLDINGS CO., LTD. (hereinafter, "Taiyo Holdings") hereby announces that it has resolved at the meeting of the Board of Directors Meeting held on September 28th, 2020 to revise the consolidated earnings forecast that was disclosed on May 18th, 2020 for the first half (April 1, 2020 to September 30, 2020) and full year (April 1, 2020 to March 31, 2020) for the fiscal year ending March 2021.

1. Revised first half year consolidated earnings forecast (April 1, 2020-September 30, 2020)

	Net sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Basic earnings per share
Previously Announced Forecast(A)	Millions of yen 40,300	Millions of yen 5,100	Millions of yen 5,000	Millions of yen 3,300	Yen 117.08
Revised Forecast(B)	38,600	6,800	6,700	4,400	156.11
Change(B-A)	-1,700	1,700	1,700	1,100	
Change(%)	-4.2	33.3	34.0	33.3	
(For your reference) Previous term result (First half year for the fiscal year ending March 2020)	31,202	4,073	3,928	3,137	110.52

2. Revised full year consolidated earnings forecast (April 1, 2020-March 31, 2021)

	Net sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Basic earnings per share
Previously Announced Forecast(A)	Millions of yen 80,600	Millions of yen 10,100	Millions of yen 9,700	Millions of yen 6,400	Yen 227.56
Revised Forecast(B)	78,900	11,800	11,400	7,500	266.67
Change(B-A)	-1,700	1,700	1,700	1,100	
Change (%)	-2.1	16.8	17.5	17.2	

	Net sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Basic earnings per share
(For your reference) Previous term result (Full year ending March 2020)	Millions of yen 70,627	Millions of yen 9,136	Millions of yen 8,898	Millions of yen 3,749	Yen 131.99

3. Reason for Revision

In the electronic materials business, our orders for packaging products remain strong as a result of increase in demand for PCs & tablets and investments into servers, datacenters. This demand was fueled by increase in remote working worldwide due to COVID-19. However, our orders for vehicle products fell drastically. In the medical and pharmaceutical business sales of some of our products decreased due to a decrease in the number of hospital and clinical visits by patients due to COVID-19. As a result, sales are expected to be lower than forecasted for both the second quarter and the full year.

Meanwhile, the second quarter and full year forecast of operating income, ordinary income, and profit attributable to owners of the parent company are expected to be higher mainly due to two reasons. The first reason being the increase in sales of our high-margin semiconductor package products and the second being the decrease in travel expenses, transportation expenses, etc., due to COVID-19.

4. Regarding dividend forecast

There is no change in the end of second quarter dividend forecast of 65.10 yen per share (annual dividend of 130.20 yen) announced on May 18, 2020.

※Future statements such as business forecasts are based on the information currently available and on certain assumptions deemed reasonable, so the actual results may differ significantly due to various factors.