



February 5, 2020

To whom it may concern:

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(Code: 4626, Listed on First Section of
Tokyo Stock Exchange)
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Notice regarding revision of 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 February 5, 2021 to revise the consolidated earnings forecast that was disclosed on November 6, 2020 for the full year (April 1, 2020 to March 31, 2021) for the fiscal year ending March 2021.

1. 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 79,700	Millions of yen 12,000	Millions of yen 11,600	Millions of yen 7,500	Yen 266.67
Revised Forecast(B)	80,500	13,300	13,200	9,000	316.14
Change(B-A)	800	1,300	1,600	1,500	
Change(%)	1.0	10.8	13.8	20.0	
(For your reference) Previous term result (Full year ending March 2020)	70,627	9,136	8,898	3,749	131.99

2. Reason for Revision

In the electronic materials business, the demand for our products in the second half of the year was unclear due to the impact of COVID-19; however, the sales of our automotive related products which was expected to decrease recovered to a level higher than expected and the demand for our semiconductor package substrates products also exceeded expectations resulting in strong sales. On the other hand, in the medical and pharmaceutical business the sales volume of some products decreased due to the prolonged impact of COVID-19. However, overall sales matched our expectations.

As a result, sales, operating income, and ordinary income are expected to exceed the full-year consolidated earnings forecast disclosed on November 6, 2020.

3. Regarding dividend forecast

There is no change in the year-end dividend forecast 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.