

Notice of Revisions of Financial Forecasts

Dowa Holdings Co., Ltd. (“the Company”) has revised its first half consolidated forecasts for the fiscal year ending March 31, 2021 (April 1, 2020 to September 30, 2020), which were announced on August 7, 2020.

Details are as follows:

1. Revisions of Consolidated Financial Forecasts

First Half Consolidated Forecasts for the fiscal year ending March 31, 2021

(April 1, 2020 to September 30, 2020)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income per Share (Yen)
Previous Forecasts (A) (Announced on August 7, 2020)	227,500	6,600	3,400	(1,000)	(16.90)
Revised Forecasts (B)	252,500	12,600	9,300	1,600	27.03
Change (B-A)	25,000	6,000	5,900	2,600	
Percentage Change (%)	11.0	90.9	173.5	-	
(Ref.) Previous Fiscal Year First Half Results (First Half of Year Ended March 31, 2020)	230,782	11,078	12,453	7,924	133.89

2. Reasons for the Revisions

Looking at the business of the Group in the first half of the fiscal year ending March 31, 2021, sales exceeded expectations for automobile-related products and services that had been affected by the COVID-19 pandemic.

With respect to the market prices, while the exchange rate of the yen remained at approximately 106 yen for the dollar, indicating a slight rise from the previous forecast, metal prices surpassed the previous expectations for both precious metals such as gold and silver and base metals including zinc and copper.

As a result, the Group's consolidated results forecasts for the first half under review are expected to exceed the previous forecasts significantly, mainly in the nonferrous metals segment.

3. Full-year Consolidated Forecasts and Dividend Forecasts

The Company is currently examining details with respect to full-year consolidated forecasts and dividend forecasts for the fiscal year ending March 31, 2021. As soon as the Company is ready to share information, it will make an announcement accordingly.

4. Consolidated Financial Forecasts by Segment

First Half Consolidated Forecasts for the fiscal year ending March 31, 2021

(April 1, 2020 to September 30, 2020)

(Billions of Yen)

	Previous Forecasts			Revised Forecasts			Changes		
	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income	Net Sales	Operating Income	Ordinary Income
Environmental Management & Recycling	55.3	3.0	3.1	57.0	3.5	3.5	1.7	0.5	0.4
Nonferrous Metals	110.9	3.5	4.2	124.0	7.5	8.5	13.1	4.0	4.3
Electronic Materials	51.0	0.9	1.6	62.0	1.0	1.5	11.0	0.1	(0.1)
Metal Processing	29.9	(0.5)	(0.4)	31.0	0.5	0.6	1.1	1.0	1.0
Heat Treatment	9.8	(0.8)	(0.9)	10.0	(0.7)	(0.7)	0.2	0.1	0.2
Other/ Elimination	(29.4)	0.5	(4.2)	(31.5)	0.8	(4.1)	(2.1)	0.3	0.1
Total	227.5	6.6	3.4	252.5	12.6	9.3	25.0	6.0	5.9

(Notes)

The above values have been rounded down to the nearest second decimal place. Therefore, the total values of some segments may not be the same as the sum of the detailed values in each segment.

The forecasts included in this document are based on the information available to the Company at the time of the announcement and certain assumptions considered reasonable. Actual results may differ materially due to a range of factors.