

Notice of Revisions of Financial Forecasts

Dowa Holdings Co., Ltd. (“the Company”) has revised its full-year consolidated financial forecasts for the fiscal year ending March 31, 2021 (April 1, 2020 to March 31, 2021), which were announced on November 10, 2020, in light of the recent performance. Details are as follows:

1. Revisions of Consolidated Financial Forecasts

(1) Full-year Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2021

(April 1, 2020 to March 31, 2021)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income per Share
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Yen)
Previous Forecasts (A) (Announced on November 10, 2020)	563,600	31,300	29,000	12,000	202.76
Revised Forecasts (B)	582,800	37,100	35,000	15,700	265.16
Changes (B-A)	19,200	5,800	6,000	3,700	
Percentage Changes (%)	3.4	18.5	20.7	30.8	
(Ref.) Previous Fiscal Year Results (Year Ended March 31, 2020)	485,130	25,955	28,996	17,395	293.92

(2) Reasons for the Revisions

In the business environment of the Dowa Group in the fiscal year ending March 31, 2021, demand of automobile-related products and services have continued to recover from the second quarter of the current fiscal year, and have been firm since the third quarter of the current fiscal year. In the foreign exchange market and metal prices, Japanese yen has been depreciated and metal prices have risen for copper, zinc, silver and platinum group metals. In addition, due to the change in the equity interest of the Los Gatos mine announced on March 9, 2021 ^{*1}, it is expected that a gain on the sale of interests (extraordinary income) will be generated in the fourth quarter of the current fiscal year.

As a result, the full-year consolidated financial forecasts for the fiscal year ending March 31, 2021 of the Dowa Group are expected to exceed the previous forecasts.

Furthermore, regarding Fujita Kanko Inc., an affiliate accounted for by the equity method, the revised forecasts reflect their financial results for the fiscal year ended December 31, 2020 (January 1, 2020 to December 31, 2020).

*1 DOWA Changes Ownership Interest in Los Gatos Mine— announced on March 9, 2021

<https://ir.dowa.co.jp/en/ir/news/news20210309-01.html>

(3) Consolidated Financial Forecasts by Segment

Full-year Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2021

(April 1, 2020 to March 31, 2021)

(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	116.1	7.5	7.1	116.6	8.0	8.1	0.5	0.5	1.0
Nonferrous Metals	263.6	16.8	20.9	278.5	20.4	24.8	14.9	3.6	3.9
Electronic Materials	153.3	2.2	3.2	150.2	2.5	3.6	(3.1)	0.3	0.4
Metal Processing	75.5	3.2	3.6	77.3	4.2	4.4	1.8	1.0	0.8
Heat Treatment	24.8	0.7	0.6	23.7	1.0	0.8	(1.1)	0.3	0.2
Other/ Eliminations	(69.6)	0.9	(6.3)	(63.5)	1.0	(6.7)	6.1	0.1	(0.4)
Total	563.6	31.3	29.0	582.8	37.1	35.0	19.2	5.8	6.0

(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.