

Notice of Revisions of Financial Forecasts and Dividends Forecasts

Dowa Holdings Co., Ltd. (“the Company”) has revised its full-year consolidated financial forecasts for the fiscal year ending March 31, 2022 (April 1, 2021 to March 31, 2022), announced on November 12, 2021, in light of the recent performance. Also, the Company has revised its dividends forecasts for the fiscal year ending March 31, 2022. Details are as follows:

1. Revisions of Consolidated Financial Forecasts

(1) Full Year Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2022

(April 1, 2021 to March 31, 2022)

	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 12, 2021)	840,000	61,000	70,000	44,000	739.47
Revised Forecasts (B)	840,000	61,000	72,500	46,500	781.48
Change (B-A)	0	0	2,500	2,500	
Percentage Change (%)	0.0	0.0	3.6	5.7	
(Ref.) Previous Fiscal Year Results (Year Ended March 31, 2021)	588,003	37,454	37,200	21,824	368.45

(2) Reasons for the Revisions

The Company has revised its full-year consolidated financial forecasts for the fiscal year ending March 31, 2022, as Fujita Kanko Inc., an affiliate accounted for by the equity method, has announced their financial results for the fiscal year ended December 31, 2021, which were not included in the forecasts the Company announced on November 12, 2021.

Furthermore, the business performance of the main segments of the Company is currently within the range expected in the forecasts announced on November 12, 2021.

(3) Consolidated Financial Forecasts by Segment

Full Year Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2022

(April 1, 2021 to March 31, 2022)

(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	128.0	11.0	11.0	128.0	11.0	11.0	0	0	0
Nonferrous Metals	450.0	34.0	42.0	450.0	34.0	42.0	0	0	0
Electronic Materials	191.0	5.5	6.4	191.0	5.5	6.4	0	0	0
Metal Processing	112.0	6.7	7.3	112.0	6.7	7.3	0	0	0
Heat Treatment	28.0	2.8	2.8	28.0	2.8	2.8	0	0	0
Other/ Elimination	(69.0)	1.0	0.5	(69.0)	1.0	3.0	0	0	2.5
Total	840.0	61.0	70.0	840.0	61.0	72.5	0	0	2.5

(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.

2. Revisions of Dividends Forecasts

(1) Description of Revisions of Dividends Forecasts

	Annual dividends				
	1st quarter -end	2nd quarter -end	3rd quarter -end	4th quarter-end	Total
	Yen	Yen	Yen	Yen	Yen
Previous Forecasts (Announced on May 14, 2021)	-	-	-	95.00	95.00
Revised Forecasts	-	-	-	130.00 (Ordinary dividends 100.00) (Special dividends 30.00)	130.00 (Ordinary dividends 100.00) (Special dividends 30.00)
Previous Fiscal Year Results (Year Ended Mar. 31, 2021)	-	-	-	95.00	95.00

(2) Reasons for the Revisions

The Company regards the payment of dividends to shareholders as one of its top management priorities, and sets out a policy of increasing dividends as performance allows, while ensuring sufficient internal reserves for bolstering the corporate structure and expanding business in the future in line with the basic principle of maintaining stable dividends. Also, the Company aims to increase dividends according to profit levels while simultaneously maintaining the stable payment of an dividends of 90 yen per share for the period of the Midterm Plan 2020.

Based on the above, the Company has decided to upwardly revise the ordinally dividends for the fiscal year ending March 31, 2022, to 100 yen per share, which increased 5 yen from the previous fiscal year, taking into consideration business performance, future business development, and strengthening of financial constitution. In addition, the Company has decided to add special dividends of 30 yen per share, as the business performance is expected to reach a record high.

As these results, the total annual dividends per share for the year ending 31 March 2022 is planned to be 130 yen (ordinary dividends 100 yen + special dividends 30 yen).