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For Immediate Release

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Notice of Revisions to Business Performance Forecasts and Dividend Forecast

TSUGAMI CORPORATION announces that it has revised the consolidated business performance forecasts for fiscal 2020 (April 1, 2020 to March 31, 2021) and dividend forecast announced on November 12, 2020 and May 27, 2020, respectively.

1. Revision of Forecast for the FY2020 (April 1, 2020 to March 31, 2021)

(Million yen)

| | Revenue | Operating profit | Profit attributable to owners of parent | Basic earnings per share (yen) |
|---|---------|------------------|---|--------------------------------|
| Previous Forecast (A) (announced on November 12, 2020) | 55,000 | 6,500 | 2,800 | 54.04 |
| Revised Forecast (B) | 61,700 | 9,560 | 4,930 | 95.44 |
| Change (B-A) | 6,700 | 3,060 | 2,130 | -- |
| Change Ratio (%) | 12.2 | 47.1 | 76.1 | -- |
| Results for the Previous Fiscal Year (the year ended March 31, 2020) | 49,310 | 4,549 | 2,001 | 38.60 |

Reasons for revision

- (i) Revenue rose due to the faster-than-expected progress in market recovery, particularly in China.
- (ii) Profits increased mainly due to public subsidies amounting to approximately 500 million yen (in Japan and China), in addition to the above-mentioned effect of higher revenue.

2. Revision of dividend forecast

| | Dividends per share (yen) | | |
|---|---------------------------|------------------------|-----------|
| | End of the first half | End of the fiscal Year | Full year |
| Previous dividend forecast (announced on May 27, 2020) | -- | 12.00 | 24.00 |
| Revised dividend forecast | -- | 14.00 | 26.00 |
| Dividend for the Period | 12.00 | -- | -- |
| Dividend for the previous fiscal year (ended March 31, 2020) | 12.00 | 12.00 | 24.00 |

Reasons for revision

Taking the industry's specificity into account, the Company's basic policy is to pay dividends stably. Now, in light of the aforementioned increase in profits, it will revise the initial year-end dividend forecast per share upwards by 2 yen to 14 yen.

As a result, the annual dividend payment per share will increase from the initial forecast of 24 yen to 26 yen.

* The above forecasts were made based on information available at the time of the announcement. Actual performance may differ materially from forecasts due to factors that may arise in the future.