



March 23, 2021

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(Code: 7231 Tokyo and Nagoya Stock Exchange; first section)
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Announcement Regarding the Adjustment of the Consolidated Financial Forecast and Dividends Forecasts for Fiscal 2020

Topy Industries Limited hereby gives notice regarding the decision made at the Board of Directors meeting held on March 23, 2021 to adjust the consolidated financial forecast the dividends forecast for Fiscal 2020 (April 1, 2020 – March 31, 2021) originally announced on November 5, 2020.

1. Regarding the Adjustment of the Consolidated Financial Forecast for Fiscal 2020

- (1) Adjustment of estimated values of the consolidated financial forecasts for the fiscal year ending March 31, 2021(April 1, 2020 - March 31, 2021)

	Net Sales	Operating Profit	Ordinary Profit	Profit attributable to owners of parent	Basic earnings per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous Forecast (A) (Announced November 5, 2020)	217,000	(2,500)	(1,500)	(2,500)	(106.39)
Revised Forecast (B)	222,000	(3,500)	(2,000)	(1,500)	(63.90)
Difference (B-A)	5,000	(1,000)	(500)	1,000	
Percentage of Increase/Decrease (%)	2.3	-	-	-	
(Ref.) Previous Results (Fiscal 2019)	263,305	2,851	3,597	(4,497)	(191.42)

- (2) Reason for the Adjustment

Operating profit and ordinary profit are expected to fall below the previously announced consolidated financial forecasts for the fiscal year ending March 31, 2021, primarily as a result of a sharp rise in the price of iron scrap, the main raw material in the steel business, to a level substantially exceeding the forecast in the fourth quarter despite the sales volume in the automotive/industrial machinery components business surpassing the forecast. Meanwhile, profit attributable to owners of parent is projected to exceed the previously announced forecast largely due to the gain on sales of securities announced today.

Note: This document has been translated from the original Japanese version for reference purposes only. In the event of any discrepancy between this translated document and the original Japanese version, the original shall prevail.

The original disclosure in Japanese was released on March 23, 2021 at 15:30 (GMT+9).

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