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For immediate release

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Notice on Revisions to Business Forecasts and Revisions to Dividend Projection

In view of recent trends in business performance, Ahresty Corporation (“the Company”) hereby announces that it has revised its consolidated full-year business forecasts and dividend projection for the fiscal year ending March 2021 (from April 1, 2020 to March 31, 2021) released on August 6, 2020 as follows.

1. Revisions to business forecasts

Revisions to consolidated results forecasts for the full year ending March 2021 (from April 1, 2020 to March 31, 2021)

	Net sales	Operating income	Recurring income	Net income attributable to owners of parent	Net income per share
	million yen	million yen	million yen	million yen	yen
Previous forecasts (A)	87,900	(4,000)	(3,450)	(4,400)	(172.72)
Revised forecasts (B)	92,300	(2,600)	(2,200)	(2,900)	(113.38)
Difference (B-A)	4,400	1,400	1,250	1,500	
Percentage change (%)	5.0	—	—	—	
(Ref.) Results of previous year (Year ended March 2020)	120,577	764	406	(685)	(26.77)

(3) Reasons for revisions

In line with the recovery in car sales, production of our Group has also been on a recovery track after bottoming out in the first quarter. In the three months of the third quarter, our sales volume in Japan, North America and China recovered to nearly the same level as the previous year. Also by accelerating measures based on the 1921 Medium-term Management Plan, we strongly promoted Group-wide efforts for cost cutting and raising productivity, thereby improving profitability. As a result, our business performance for the first three quarters under review turned out to be better in all income items than the initial plan.

We are continuing to implement various improvement measures in the fourth quarter. However, a decrease in production volume is expected in Japan and the U.S. in association with car production adjustment due to the shortage of semiconductors, which is likely to have a certain impact on our business performance. Thus, based on these information and predictions at this stage, we have revised the consolidated results forecasts for the full year ending March 2021 that we had previously released.

Although the future outlook of the world economy is still uncertain with concerns about the re-expansion of COVID-19 infections and the shortage of semiconductors, the Ahresty Group will continue to steadily promote efforts to reduce costs and improve productivity, thereby further enhancing its earnings structure.

Our foreign exchange assumption is: 105.0 yen to the USD, 15.0 yen to the CNY, and 1.45 yen to the INR.

2. Revisions to dividend projection

(1) Revisions to dividend projection

Record date	Dividend per share		
	End of second quarter	End of year	Total
Previous forecast		0.00 yen	0.00 yen
Revised forecast		5.00 yen	5.00 yen
Year ending March 2021	0.00 yen		
Year ended March 2020	8.00 yen	0.00 yen	8.00 yen

(2) Reasons for revisions

The Company's basic policy on dividends is to provide appropriate returns while bolstering the financial structure and the management base for business development in the medium and long terms. We pay dividends, taking into consideration the amount of investment necessary for medium- and long-term growth, the payout ratio, and consolidated results.

In line with the above revisions to business forecasts, we revise the projection from no dividend to 5 yen per share for the year-end dividend for the fiscal year ending March 31, 2021.

(Note) The forecasts presented herein are based on information currently available and certain assumptions deemed reasonable by the Company, and actual results may differ significantly from these forecasts due to various factors.

Supplementary Materials on Business Forecasts

Segment information of consolidated results forecasts for the full year

Segment	Net sales (million yen)			Segment profit (million yen)		
	Previous forecasts	Revised forecasts	Difference	Previous forecasts	Revised forecasts	Difference
Die Casting Business: Japan	43,300	45,100	1,800	(3,500)	(2,600)	900
Die Casting Business: North America	20,100	21,500	1,400	(100)	250	350
Die Casting Business: Asia	19,000	20,000	1,000	(750)	(550)	200
Aluminum Business	3,300	3,500	200	50	0	(50)
Proprietary Products Business	2,200	2,200	—	200	250	50
Elimination of intersegment transactions	—	—	—	100	50	(50)

Foreign exchange rate assumption (4Q: 105.0 yen to USD, 15.0 yen to CNY, 1.45 yen to INR)

(Previous forecasts: 105.0 yen to USD, 15.0 yen to CNY, 1.45 yen to INR)