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For Immediate Release

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**Notice of Revision of Consolidated Earnings Forecasts
for the First Half and Full Year of the Fiscal Year Ending March 31, 2023**

In light of recent business trends, we announce that we have revised our consolidated financial forecasts for the first half of the fiscal year ending March 31, 2023 (April 1, 2022 to September 30, 2022) and for the full fiscal year (April 1, 2022 to March 31, 2023) announced on August 3, 2022, as follows.

1. Revision from Consolidated Previous Forecast

(1) Revision from consolidated previous forecast for the first half of the fiscal year ending March 31, 2023 (April 1, 2022 to September 30, 2022)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecast (August 3)(A)	98,500	5,500	5,700	3,700	167.73
Revised forecast (B)	89,000	4,000	6,200	4,200	190.34
Amount of change (B-A)	(9,500)	(1,500)	+500	+500	
Percentage change (%)	(9.6)	(27.3)	+8.8	+13.5	
Results for the previous period(2Q FY2021)	77,519	5,918	6,861	4,418	200.37

(2) Revision of consolidated earnings forecast for the fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecast (August 3) (A)	206,000	12,500	13,000	8,500	385.32
Revised forecast (B)	184,000	11,000	13,500	9,000	407.93
Amount of change (B – A)	(22,000)	(1,500)	+500	+500	
Percentage change (%)	(10.7)	(12.0)	+3.8	+5.9	
Results for the full year of the previous fiscal year (FY2021)	162,526	11,868	12,771	6,699	303.76

2. Reasons for the Revisions

Consolidated net sales and operating income for the first half of the fiscal year are expected to fall short of the previously announced figures due to a decrease in sales volume caused by sluggish sales to the automobile industry and delays in product price revisions in response to soaring oil prices.

From the third quarter onward, consolidated net sales and operating profit are expected to pick up due to recovery in sales volume and progress in product price revisions. However, corrections are expected, it is expected to be lower than the previously announced value for the full year.

In addition, consolidated ordinary profit and profit attributable to owners of parent are expected to exceed the previously announced forecasts for both the first half and the full year due to foreign exchange gains resulting from the weaker yen and improved equity in earnings of affiliates.

There is no change in the dividend forecast accompanying the revision of the earnings forecast.

*The above forecasts were based on information available as of the date of publication of this document. Actual earnings may differ from the forecasts due to various factors in the future.