



November 5, 2020

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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 November 5, 2020 to adjust the consolidated financial forecast the dividends forecast for Fiscal 2020 (April 1, 2020 – March 31, 2021) originally announced on August 4, 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 August 4, 2020)	225,000	(4,000)	(2,500)	(4,000)	(170.26)
Revised Forecast (B)	217,000	(2,500)	(1,500)	(2,500)	(106.39)
Difference (B-A)	(8,000)	1,500	1,000	1,500	
Percentage of Increase/Decrease (%)	(3.6)	-	-	-	
(Ref.) Pervious Results (Fiscal 2019)	263,305	2,851	3,597	(4,497)	(191.42)

- (2) Reason for the Adjustment

In terms of consolidated financial results for fiscal 2020, although a tough business environment is expected to continue from the impact of COVID-19, sales volumes of automobile wheels, parts for the undercarriages of construction machinery, and steel materials remain at expected levels, and the effects of cost cuts is expected to exceed that of what was initially predicted, resulting in the above adjustment.

## 2.Regarding the Adjustment of the Dividends Forecasts for Fiscal 2020

### (1) Adjustment

	Dividends per share(Yen)		
	End of second quarter	End of fiscal year	Full fiscal year
Previous Forecast (Announced August 4, 2020)	0.00	Pending	Pending
Revised Forecast		20.00	20.00
Actual Result (Fiscal 2020)	0.00		
Previous Year Results (Fiscal 2019)	40.00	0.00	40.00

### (2) Reasons for Adjustment

Our basic policy regarding profit distribution is to return profits to shareholders in proportion to the consolidated business results while building up retained earnings for future business development and for strengthening corporate structure. We determine the dividend of surplus by fully considering a stable and continuous payment of dividends.

In view of this policy and the consolidated financial forecasts for the fiscal 2020, year-end dividend is expected to be ¥20 per share.

\*Please note that the outlook explained here is based upon currently available information, and the actual performance could be influenced by various uncertainties.

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 November 5, 2020 at 13:30 (GMT+9).

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