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For Immediate Release

Ryosan Company, Limited

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Notice Concerning Revision of Business Results Forecast

Ryosan Company, Limited ("the Company") hereby announces that, in view of recent business results, the Company has revised its forecast of business results, published on October 29, 2020, as follows.

● Revision of Forecast of Business Results

Revision of Forecast of Full-Year Business Results for the Consolidated Fiscal Year 2020 (April 1, 2020 to March 31, 2021)

	Net sales	Operating income	Ordinary income	Profit	Basic earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	200,000	2,200	2,600	2,200	93.90
Revised forecast (B)	215,000	3,600	4,500	3,500	149.39
Change (B-A)	15,000	1,400	1,900	1,300	
Rate of change (%)	7.5	63.6	73.1	59.1	
Reference: Business results for the previous fiscal year (April 1, 2019 to March 31, 2020)	227,297	3,108	2,916	1,193	50.96

Reason for Revision

In view of the impact of the COVID-19 pandemic, the Company anticipated a downturn in sales in the full fiscal year, particularly in the automotive sector. However, the market began recovering rapidly in the second half of the calendar year. Moreover, under the Japanese government's declaration of a state of emergency, the Company was able to restrain selling, general and administrative expenses Company-wide. For these reasons, the Company now expects earnings to outpace the figures in the previously announced forecast.