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**Recognition of Differences between Actual Results and Previous Forecast for the First Half Year FY2021 and Revision of Forecast for the Full Year FY2021**

The NSG Group announces the recognition of the differences between actual results and the previous forecast for the first Half Year FY2021 (from 1 April 2020 to 30 September 2020) and also a revision of its forecast for the Full Year FY2021 (the financial year ending on 31 March 2021), as set out below.

I. Actual Results and Consolidated Financial Forecast for the first Half Year FY2021 (From 1 April 2020 to 30 September 2020)

(JPY million)

	Revenue	Operating profit	(Loss)/profit before taxation	(Loss)/profit for the period	(Loss)/profit attributable to owners of parent	Earnings per share – basic
Previous forecast (A)	210,000	-	(22,000)	(24,000)	(24,000)	¥ (275.63)
Actual Result (B)	221,531	3,238	(15,972)	(17,199)	(17,315)	¥ (201.86)
Change (B-A)	11,531	-	6,028	6,801	6,685	73.77
Change (%)	5.5	-	-	-	-	-
Ref: FY2020	288,625	14,876	7,196	2,404	1,908	¥3.12

[Note: The forecast of earnings per share has been shown after considering the effect of dividends and redemption premium related to Class A shares.]

II. Consolidated Financial Forecast for Full Year FY2021 (From 1 April 2020 to 31 March 2021)

(JPY million)

	Revenue	Operating profit	(Loss)/profit before taxation	(Loss)/profit for the period	(Loss)/profit attributable to owners of parent	Earnings per share – basic
Previous forecast (A)	460,000	-	-	-	-	-
Revised forecast (B)	480,000	9,000	-	-	-	-
Change (B-A)	20,000	-	-	-	-	-
Change (%)	4.3	-	-	-	-	-
Ref: FY2020	556,178	21,177	(13,549)	(17,518)	(18,925)	¥ (235.96)

[Note: The forecast of earnings per share has been shown after considering the effect of dividends and redemption premium related to Class A shares.]

The previous forecast of JPY20,000 million for operating losses including the costs of COVID-19 published on 6 August 2020 has also been revised to JPY7,000 million.

### III. Background

#### (1) Actual Results and Consolidated Financial Forecast for the first Half Year FY2021

During the second quarter of the year, the Group's main markets recovered strongly from the low levels experienced during the first quarter, as lockdown measures were gradually eased. The strength of the recovery was greater than the previous forecast, and profits were also assisted by the realization of cost savings across the Group's operations. As a consequence of these factors, the Group's financial results for the period to 30 September were somewhat better than the previous forecast.

#### (2) Consolidated Financial Forecast for Full Year FY2021

The Group's revised full-year forecast reflects the improved conditions during the second quarter and cautiously anticipates a further gradual improvement in market conditions and the benefits of cost saving efforts during the remainder of the financial year. However, consumer sentiment and economic activity could be severely eroded in the event that increasing COVID-19 infection levels lead to the wide-spread re-imposition of lockdown measures, potentially leading to a decline in demand for the Group's products.

The full year forecast for (loss)/profit before taxation, (loss)/profit for the period and (loss)/profit attributable to owners of parent will be provided when the Group is able to do so with a greater degree of confidence in its accuracy, including the detail of other exceptional costs and other items.

The Group intends to keep its forecast under constant review and update it as appropriate during the remainder of the year.

<Excerpt from NSG Group FY2021 Q2 financial results presentation>

## FY2021 Forecast

**Significant improvement in forecast. Full-year forecast below operating profit to be published when reasonable assumptions for exceptional items become available**



	H1 Fct (Previous)	H1 Act	H2 Fct (Previous)	H2 Fct (Latest)	Full Year Fct (Previous)	Full Year Fct (Latest)	(JPY bn) FY2020 Act
<b>Revenue</b>	210.0	221.5	250.0	260.0	460.0	480.0	556.2
<b>Operating profit</b>	-	3.2	-	6.0	-	9.0	21.2
<b>Operating (loss)/profit after COVID-19 related exceptional items</b>	(15.0)	(9.6)	(5.0)	3.0	(20.0)	(7.0)	19.0
Exceptional items (Other)	(1.0)	(0.8)	-	-	-	-	(21.8)
Finance expenses (net)	(6.0)	(5.4)	-	-	-	-	(11.8)
Share of JVs and associates' (losses)/profits	0.0	(0.2)	-	-	-	-	1.1
<b>(Loss)/profit before taxation</b>	(22.0)	(16.0)	-	-	-	-	(13.5)
<b>(Loss)/profit for the period</b>	(24.0)	(17.2)	-	-	-	-	(17.5)
<b>(Loss)/profit attributable to owners of the parent</b>	(24.0)	(17.3)	-	-	-	-	(18.9)

5 November 2020 | FY2021 Quarter 2 Results Presentation

[Note: The projections contained in this document are based on information currently available to us and certain assumptions that we consider to be reasonable. Hence the actual results may differ. The major factors that may affect the results are the economic and competitive environment in major markets, product supply and demand shifts, currency exchange and interest rate fluctuations, changes in supply of raw materials and fuel and changes and laws and regulations, but not limited.]