



February 12, 2021

To whom it may concern

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Notice of Revisions in Financial Forecasts

CKD Corporation (the Company) has revised the financial forecasts announced on November 13, 2020 based on recent trends in performance as follows.:

1. Revisions in Financial Forecasts

Revisions in consolidated financial forecasts for the full fiscal year (April 1, 2020 to March 31, 2021)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A) (Announced on November 13, 2020)	Million yen 100,000	Million yen 4,900	Million yen 4,960	Million yen 3,440	Yen 52.34
Forecast (B)	104,000	6,500	6,520	4,310	65.58
Change (B –A)	4,000	1,600	1,560	870	—
Percentage change	4.0	32.7	31.5	25.3	—
For reference: Previous performance (Through the full fiscal year ended March 31, 2020)	100,717	5,230	5,374	3,689	59.56

2. Reasons for the Revisions

Going into the third quarter, the market environment surrounding the Company showed a stronger-than-expected recovery in Components business as investment in the electronics industry remained robust and capital expenditure in East Asia, including China also continued to be strong. In addition, manufacturing industry experienced a trend of recovery backed by rising automation and labor-saving demand, and the Company believes that demand trends are steadily improving after bottoming out in the second quarter.

Nevertheless, amid a renewed spread of COVID-19 infections referred to as the third wave, it will still take considerable time for a fully-fledged economic recovery. Also delays to the installation of automation machinery is concerned. The Company will continue its efforts for rigorous cost reductions and productivity improvements and strive for further increases in profitability.

Based on these factors, the Company has upwardly revised the figures in the full-year consolidated financial forecasts for the fiscal year ending March 31, 2021, announced on November 13, 2020 as shown above.

However, these forecasts assume gradual improvement in the current status of COVID-19 infections and could change significantly depending on such factors as the extent of the spread of COVID-19 going forward and the timing of containment of the pandemic. The Company will provide notification of any impact on results promptly in the event that any important matters that should be disclosed arise.

The exchange rate is estimated at ¥105 to one U.S. dollar.

Note: The above projections are based on information available as of this release. The actual results may differ due to various factors from now onwards.