



NEWS RELEASE
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Notice of Revisions to Consolidated Earnings Forecast

Mercuria Holdings Co., Ltd. has reviewed current trends in its performance and revised its consolidated earnings forecast for 2021 that was announced on July 1, 2021 as follows.

1. Revisions to Consolidated Earnings Forecast

Revisions to the consolidated earnings forecast for 2021 (January 1, 2021 – December 31, 2021)

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	3,500	1,500	1,500	1,000	59.48
Revised forecast (B)	3,800	1,800	1,800	1,200	71.41
Change (B – A)	300	300	300	200	
Percentage change (%)	8.6	20.0	20.0	20.0	
(Reference) Results for 2020	6,184	772	758	525	30.91

2. Reasons for revision

The fund management business of Mercuria Holdings is affected by various factors, such as the economic environment, stock market conditions, and politics of each country. The fund management business consists of management fees and performance fees. As for performance fees, the amount of profit and loss and the period attribution of profit and loss are affected by the amount and timing of investment recovery in the funds that Mercuria Holdings manages and operates. Therefore, it may be difficult to reasonably forecast results of operations in advance.

Mercuria Holdings has decided to revise its forecasts due to following reasons: As the amount and period attribution of some performance fees are highly expected in the fund management business, the forecast of operating revenue is expected to increase by 8.6%, and forecasts of operating profit, ordinary profit, and profit attributable to owners of parent are expected to increase by 20.0% each, compared to the previous forecast.

If it becomes necessary to revise the earnings forecast in comparison with the revised forecasts due to the determination of performance fees, etc., Mercuria Holdings will promptly disclose the revised earnings forecast.

Note: The above forecast is based on assumptions judged to be valid and information available to Mercuria Holdings' management at the time this document was prepared. Actual results may differ from the forecast for a number of reasons.

The above is an English translation of the Japanese version provided for information purpose only. The original Japanese version was released through our website (<https://mercuria-hd.jp>). If any discrepancy is identified between this translation and the Japanese original, the Japanese original shall prevail.