

This material is an English translation of the press release announced on Jul. 9, 2020 in Japanese, and the Japanese release is given priority about the content and the interpretation.

Jul. 9, 2020

## Notice regarding Earnings Forecast and Dividend Forecast

We are pleased to announce that the full-year earnings forecast and dividend forecast for the fiscal year ending February 28, 2021, which were undecided in the “Summary of financial results for the fiscal year ended February 28, 2020” released on April 10, 2020, are as follows.

### 1. Earnings forecast for the current fiscal year (March 1, 2020 to February 28, 2021)

(million yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Current net income per share
Previous forecast (A)	-	-	-	-	-
<b>Revised forecast (B)</b>	<b>127,000</b>	<b>12,900</b>	<b>14,800</b>	<b>10,600</b>	<b>129.80 yen</b>
Amount of change (B-A)	-	-	-	-	-
Ratio of change (%)	-	-	-	-	-
Results of the previous fiscal year (Fiscal year ended February 28, 2020)	140,992	22,727	25,628	18,694	227.58 yen

### 2. Dividend forecast

	Annual dividend				
	End of the first quarter	End of the second quarter	End of the third quarter	End of the fiscal year	Total
Previous forecast (April 10, 2020)	yen    sen -	yen    sen -	yen    sen -	yen    sen -	yen    sen -
Current forecast	-	41.75	-	41.75	83.50
Results of the current fiscal year	-	-	-	-	-
Results of the previous fiscal year (Fiscal year ended February 28, 2020)	-	41.50	-	41.50	83.00

### 3. Reason for public announcement

In the “Summary of financial results for the fiscal year ended February 28, 2020” released on April 10, 2020, the earnings forecast and dividend forecast for the fiscal year ending February 28, 2021 were undecided because it was difficult to reasonably calculate the impact of the spread of COVID-19 on the Company’s business performance. However, we are now pleased to announce that we have calculated the full-year consolidated earnings and dividend forecasts for the fiscal year ending February 28, 2021, based on the information and forecasts currently available.

In the first quarter of the fiscal year ending February 28, 2021, net sales decreased by 14.9% compared to the previous quarter as a result of the impact of the spread of COVID-19 around the world. Although we cannot foresee that COVID-19 will be brought under control, economic activities have resumed in many countries, and we expect the decline will gradually decrease from the second quarter onward. Meanwhile, we still cannot foresee the time of recovery for the significant decrease in the number of foreign visitors to Japan due to travel restrictions. As a result of reflecting these circumstances to the extent possible at this time, we forecast that net sales, operating profit, ordinary profit, and profit attributable to owners of parent will all decrease compared to the results of the previous year.

We cannot rule out the possibility of unexpected changes in our earnings forecasts due to external factors such as the status and timing of the spread or convergence of COVID-19. Therefore, we will promptly revise our earnings forecasts in the event that major changes are expected.

\* The above forecasted figures for earnings, etc. are based on information available as of the date of the announcement, and actual results may differ from the forecast figures due to various factors in the future.