

Notice of Revision of Consolidated Earnings Forecasts for
the Fiscal Year Ending March 31, 2021

Today we made the following revisions to our consolidated earnings forecasts for the fiscal year ending March 31, 2021, announced on November 11, 2020.

1. Revision of Consolidated Earnings Forecasts

Forecasts for the Fiscal Year Ending March 31, 2021 (April 1, 2020 - March 31, 2021)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share
Previous forecasts (A) (Announced on November 11, 2020)	524,000	24,000	24,000	14,000	¥194.73
Revised forecasts (B)	570,000	29,000	29,000	17,000	¥236.46
Differences (B) - (A)	46,000	5,000	5,000	3,000	—
Change (%)	8.8	20.8	20.8	21.4	—
(Ref.) Year ended March 31, 2020	544,533	19,714	17,432	4,724	¥65.68
(Ref.) YoY change (%)	4.7	47.1	66.4	259.9	—

(Note) Please refer to page 14 of the Presentation Material “Financial Results: The 1st 9 Months of the FY Ending March 31, 2021” disclosed on February 9, 2021 for the earnings forecasts by segment.

2. Reason of the Revision

During the three months ended December 31, 2020, net sales and operating income exceeded expectations due to an increase in the handling volume in air and sea freight amid rising freight cost resulting from shortage of freight capacity and also due to a reduction in SGA expenses, etc.

For the next three months ending March 31, 2021, while the economic outlook is uncertain with a recent resurgence of COVID-19 around the world, it is assumed that the business environment surrounding the Company will remain the same to a certain extent.

In light of such circumstances, we carefully examined again the consolidated earnings forecasts for the year ending March 31, 2021 and revised as shown above.

(Note) Cautionary Statement concerning Earnings Forecasts

The forecasts above are based on information currently available. Actual performance may differ from the above forecasts due to various factors.

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