



June 12, 2020

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## Notice of Difference between last Financial Forecast and Actual Results, and Revision of Dividend Forecast

There was a difference as below, between the last forecast for the fiscal year ended April 2020, which was announced in the "Notice Concerning the Revision of Full-year Performance Forecasts" dated March 11, 2020 and the actual figures announced today.

In addition, we would like to inform you that we have revised the year-end dividend forecast for the fiscal year ended April 2020 as below, which was announced in the "Consolidated Financial Results for FY 04/20 [Japanese GAAP]" today.

### Difference between Estimated and Actual Results for the Fiscal Year Ending April 1.2020

(May 1, 2019-April 30, 2020)

	Net sales	Operating income	Ordinary income	Net profit attributable to owners of parent	Earning Per Share
Previous Forecast(A)	Millions of yen 11,288	Millions of yen 1,427	Millions of yen 1,438	Millions of yen 974	Yen 61.29
Actual Value(B)	11,325	1,744	1,756	1,064	67.07
Increase (B-A)	36	317	318	89	
Increase/decrease ratio (%)	0.3	22.2	22.1	9.2	
(Reference) Consolidated results for the previous fiscal year (FY 04/19)	10,302	1,163	1,179	821	51.16

### (Reasons for Difference)

During this fourth quarter of the fiscal year under review, consumer behavior changed dramatically, as the spread of new coronavirus infections led to a remarkable change in "consumption at home" due to changes in everyday life, and the expansion of EC use in purchasing behavior (the so-called "digital shift"). As a result, there was a difference between the forecast and the results of the Commerce Business and the Platform Business segments.

#### (1) Commerce Business

Regarding the impact of the outbreak of the new type of coronaviral infections in the fourth quarter, in domestic

wholesale, despite concerns about the impact of a decline in the number of customers visiting physical stores, orders were favorable until March, as seen in the strong reputation for its stable product supply capabilities and increased inquiries from existing retailers. However, orders slowed in April due to an increase in the number of retailers who refrain from business operation due to the issuance of the Declaration of Emergency. On the other hand, in the domestic retail business, the gross margin of the commerce business as a whole improved, and segment profit exceeded the initial forecast, as sales rose drastically from the same quarter of the previous fiscal year, reflecting the impact of market expansion due to changes in consumer behavior, such as the "digital shift" to the use of ECs.

## (2) Platform Business

In the fourth quarter, same as with the Commerce Business, sales of Next Engine, which is a pay-as-you-go billing system linked to transactions, increased due to market growth caused by changes in consumer behavior, such as "digital shifting" to the use of e-commerce and the sale in the number of orders received by Next Engine client companies due to changes in consumer behavior. As a result, sales of Next Engine, which is a pay-as-you-go billing system related to such transactions, were strong, resulting in segment Profit exceeding initial expectations.

## 2. Change of forecasts for cash dividends

### (1) Reason for the amendment

Recognizing that returning profits to shareholders is an important management issue, the Company's basic policy is to continuously pay dividends while striving to increase shareholder value through continuous business growth and improvement of capital efficiency. Our policy is to maintain a dividend payout ratio of 10% for a while, and in the future we will aim for a stable dividend about 20% to 30%.

Based on the above policy, in consideration of the strong performance in the fiscal year ending April 2020, we have revised the year-end dividend forecast from the ordinary dividend of JPY6.50 per share to an increase of JPY0.5 per share to JPY7.00 per share. (The annual dividend is also scheduled to be JPY7.00 per share.)

The matter is scheduled to be discussed at the 22nd Ordinary General Meeting to be held in late July 2020.

### (2) Details of the amendment

Dividend per Share			
Record Date	End of second quarter	Year-end	Total
Previous forecast (on June 12, 2019)	-	Yen 6.50	Yen 6.50
Revised forecast today	-	Yen 7.00	Yen 7.00
Actual results for the current fiscal year	Yen 0.00	-	-
Actual results for the previous fiscal year (FY 04/19)	Yen 0.00	Yen 6.50	Yen 6.50

(NOTE) The above forecasts are based on information available as of the date of publication of this document, and actual dividends may differ from these forecasts due to various factors.

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