PRESTIGE INTERNATIONAL

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Notice Concerning Revision of Consolidated Earnings Forecast and Dividend Forecast for the Fiscal Year Ending March 31, 2022

Prestige International Inc. ("PI") has revised its consolidated earnings forecast and dividend forecast for the FY 2022* that were respectively announced on October 26 and May 14, 2021. The details are as follows.
*Fiscal year beginning on April 1, 2021 and ending on March 31, 2022.

1. Revision of the consolidated earnings forecast for the FY 2022

	Sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent	Basic Earnings per Share
	(million yen)	(million yen)	(million yen)	(million yen)	(yen)
Previous Forecasts (A)	45,000	6,350	6,550	3,600	28.09
Revised Forecasts (B)	46,000	6,800	7,000	4,000	31.21
Difference (B-A)	+1,000	+450	+450	+400	
Increase/Decrease (%)	+2.2%	+7.1%	+6.9%	+11.1%	
(Reference) Results for the FY 2021	40,617	5,233	5,453	2,968	23.18

2. Reason for the revision

Results for the FY 2022 have shown strong progress against the annual plan thanks to increasing demand of business outsourcing from clients in the Customer business and an increasing amount of unplanned contracted businesses in addition to the existing businesses despite the influence of COVID-19 pandemic on the overseas business in the first half of the fiscal year.

Regardless of the dimming prospects with the spread of COVID-19, the results for the latter half is also expected to increase contributed by cases such as an increasing amount of consigned business in the Customer business and continuing demand in the fourth quarter and beyond thanks to extension of contract period with clients.
Therefore, PI has made an upward revision to its consolidated earnings forecasts.

3. Revision of the dividend forecast

	Cash dividend per share		
	Interim	Year-end	Total
Previous Forecast for the FY 2022 (Announced on May 14, 2021)		(yen) 4	(yen) 8
Revised Forecast for the FY 2022		(yen) 4.5	(yen) 8.5
FY 2022 (actual)	(yen) 4		
FY 2021 (actual)	(yen) 3.5	(yen) 3.5	(yen) 7

4. Reason for the revision

PI regards the return of profits to its shareholders as one of the most important management challenges. Our basic policy is to pay dividends in a continuous and stable manner, while considering future business plans and the need to increase internal reserves to expand the scale of our business and taking into consideration the level of consolidated profits and cash flows for each fiscal year. In addition, in the medium-term business plan starting from the FY 2022, which was announced in May 2021, PI has set a target of total return ratio of 30% or more as total return to shareholders, and it will determine the profit return policy in accordance with the basic policy.

Based on this basic policy, we have revised the year-end dividend forecast for the FY 2022 to 4.5 yen per share, an increase of 0.5 yen from the year-end dividend forecast announced on May 14, 2021, in consideration of the business results through the end of the third quarter and the full-year business forecast for the FY 2022. Owing to this, the annual dividend forecast for the FY 2022 will be 8.5 yen (4 yen has already been distributed at the end of the second quarter).

In addition to the dividend increase, as a result of comprehensive consideration of the return of profits to shareholders and the market environment and capital situation, PI has decided to repurchase its own shares with the aim of achieving the total return ratio of 30% or more in the target of the medium-term business plan, as stated in the "Notice Concerning the Determination of Matters Relating to the Repurchase of Shares of Common Stock" released today.

Notes:
1. The forward-looking statements reflect management's current assumptions and expectations of future events, and accordingly, they are not guarantees of future performance. Actual results may differ materially for a wide range of possible reasons.
2. This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.