

November 6, 2023

To whom it may concern:

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Notice Concerning Differences between Financial Result Forecasts and Actual Results for the Six Months Ended September 30, 2023, Revision of Full-year Financial Result Forecasts, and Dividends of Surplus (Interim Dividends) and Revision of Dividend Forecast

The Company hereby informs you that there are differences between the financial result forecasts for the six months ended September 30, 2023 (April 1, 2023 to September 30, 2023) announced on May 10, 2023 and the actual results announced today.

In light of its recent business performance, the Company has also decided to revise its full-year financial result forecasts for the fiscal year ending March 31, 2024 (April 1, 2023 to March 31, 2024) and the dividend forecast, which were announced on May 10, 2023.

1. Differences between financial result forecasts and actual results for the six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)

Differences between consolidated financial result forecasts and actual results (Units: millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (yen)
Previously announced forecasts (A)	94,510	5,380	5,580	3,410	27.10
Actual results (B)	96,560	7,317	7,544	4,545	36.11
Change (B – A)	2,050	1,937	1,964	1,135	
Percentage change (%)	2.2	36.0	35.2	33.3	
(Reference) Actual results for the six months ended September 30, 2022	84,330	5,093	5,331	3,579	28.47

2. Revision of full-year financial result forecasts for the fiscal year ending March 31, 2024 (April 1, 2023 to March 31, 2024)

Revision of consolidated financial result forecasts (Units: millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (yen)
Previously announced forecasts (A)	200,000	13,600	14,000	8,750	69.53
Newly revised forecasts (B)	200,000	14,500	15,000	9,380	74.53
Change (B – A)	-	900	1,000	630	
Percentage change (%)	-	6.6	7.1	7.2	
(Reference) Actual results for the fiscal year ended March 31, 2023	177,829	11,362	11,949	7,780	61.86

3. Reasons for differences and revisions of financial result forecasts

(1) Reasons for differences between financial result forecasts and actual results for the six months ended September 30, 2023

At the time of the announcement of the financial result forecasts on May 10, 2023, the Company anticipated that the impacts brought about by the changes in human flows resulting from the lifting of behavioral restrictions related to COVID-19 and the lifting of restrictions on entry from overseas, as well as changes in consumer behavior resulting from the gradual economic recovery, would be uncertain.

However, the Company's financial results significantly exceeded its previous forecasts, as vehicle operating rates and productivity at the distribution center improved thanks to the favorable volumes at its major customers, including at e-commerce-related companies and drugstores, which contributed to the Company's financial results.

(2) Reasons for revision of full-year financial result forecasts for the fiscal year ending March 31, 2024

As for the third quarter and thereafter, although there are concerns about the impact of the revision of the minimum wage and the accelerated response to the 2024 problem in the logistics industry, as well as the trends in personal consumption in response to the continuing high prices, the Company has decided to upwardly revise its previous full-year financial result forecasts on considering its financial results for the six months ended September 30, 2023.

4. Dividends of surplus (interim dividends) and revision of dividend forecast

(1) Details of dividends of surplus (interim dividends)

	Amount determined	Most recent dividend forecast (May 10, 2023)	Actual amount for the previous fiscal year (interim dividends for the fiscal year ended March 31, 2023)
Record date	September 30, 2023	Same as on the left	September 30, 2022
Dividends per share	15.00 yen	14.00 yen	11.75 yen
Total amount of dividends	1,893 million yen	-	1,482 million yen
Effective date	December 1, 2023	-	December 2, 2022
Dividend resource	Retained earnings	-	Retained earnings

(2) Details of revision of dividend forecast

	Dividends per share		
	Second quarter (interim)	Fiscal year-end	Total
Previously announced forecasts (May 10, 2023)	14.00 yen	14.00 yen	28.00 yen
Newly revised forecasts	-	15.00 yen	30.00 yen
Actual amount for the current fiscal year (amount determined)	15.00 yen	-	-
(Reference) Actual amount for the previous fiscal year (actual amount for the fiscal year ended March 31, 2023)	11.75 yen	11.75 yen	23.50 yen

5. Reason for revisions

Regarding the second quarter (interim) and year-end dividend forecasts for the fiscal year ending March 31, 2024, the Company has increased the dividend per share from 14.00 yen to 15.00 yen, after comprehensively considering factors including the above revised figures for the full-year financial result forecasts and the future business environment. The payment of the year-end dividend will be formally resolved on at the general meeting of shareholders to be held in June of next year.

- * The above forecasts are based on information available at the time of this announcement and actual results may differ materially in the future due to various factors.

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