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For Immediate Release

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Notice Concerning Revision of Business Results Forecast and Dividend Forecast

Ryosan Company, Limited (“the Company”) hereby announces that, in view of recent business results, the Company has revised its forecast of full-year business results for the consolidated fiscal year 2020 (April 1, 2020 to March 31, 2021), published on January 26, 2021, and its dividend forecast, published on October 29, 2020, as follows.

- Revision of Forecast of Business Results

Revision of Forecast of Full-Year Business Results for the Consolidated Fiscal Year 2020 (April 1, 2020 to March 31, 2021)

	Net sales	Operating income	Ordinary income	Profit	Basic earnings per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	215,000	3,600	4,500	3,500	149.39
Revised forecast (B)	219,800	4,600	5,100	4,550	194.21
Change (B-A)	4,800	1,000	600	1,050	
Rate of change (%)	2.2	27.8	13.3	30.0	
Reference: Business results for the previous fiscal year (April 1, 2019 to March 31, 2020)	227,297	3,108	2,916	1,193	50.96

Reason for Revision

Due to a market recovery and a reduction in selling, general and administrative expenses, the Company revised upward its forecast of full-year consolidated results for fiscal year 2020 as of January 26, 2021. In the fourth quarter of this year, these favorable conditions continued, especially in the automotive and consumer-business sectors.

Operating income improved as a result of a decline in inventory-related expenses, which

occurred due to such factors as rigorous inventory control and improvement of inventory turnover amid strong demand and tight supply.

Although ordinary income was affected by rapid depreciation of the Japanese yen towards the end of the consolidated fiscal year, additional sale of cross-shareholdings was appropriated as extraordinary income. As a result, the forecasts for business results have been once again adjusted upward.

● Revision of Dividend Forecast

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Previous forecast (Announced on October 29, 2020)	—	—	—	30.00	60.00
Revised forecast	—	—	—	70.00	100.00
Dividends in current fiscal year	—	30.00	—		
Dividends in previous fiscal year (April 1, 2019 to March 31, 2020)	—	50.00	—	30.00	80.00

Breakdown of dividends distributed at end of fiscal year 2020 (revised as currently forecast):

Ordinary dividend: 30 yen per share

Special dividend: 40 yen per share

Reason for Revision

The Company regards the return of earnings to shareholders as one of the most important elements of management and is making every effort to increase basic earnings per share.

In tandem with the upward revision of the forecast of profit as stated above, the Company forecasts distribution not only of an ordinary dividend of 30 yen per share but also a special dividend of 40 yen per share, for a total year-end dividend of 70 yen per share. As a result, the forecast of annual dividend per share for fiscal year 2020 is 100 yen.