

Summary of Business Results for the Second Quarter Ended September 30, 2020 [Japan GAAP] (Consolidated)

November 13, 2020

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Expected date of filing of quarterly report: November 13, 2020

Expected starting date of dividend payment: December 8, 2020

Preparation of quarterly supplementary financial document: None

Quarterly results briefing: None

(Rounded down to million yen)

1. Consolidated business results for the six months ended September 2020

(April 1, 2020 through September 30, 2020)

(1) Consolidated results of operations

(% change from the previous corresponding period)

	Operating revenues		Net operating revenues		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Sep. 2020	17,968	12.4	6,998	47.7	892	47.6	710	121.4	435	100.7
Six months ended Sep. 2019	15,985	4.7	4,737	2.2	604	72.2	320	74.2	216	55.1

(Note) Comprehensive income

Six months ended September 2020: 438 million yen (72.7%)

Six months ended September 2019: 253 million yen (535.4%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 2020	13.99	-
Six months ended Sep. 2019	7.16	7.03

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sep. 2020	58,773	13,064	22.2	424.22
As of Mar. 2020	58,794	13,473	22.8	426.26

(Reference) Shareholders' equity

As of September 2020: 13,046 million yen

As of March 2020: 13,388 million yen

2. Dividends

	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 2020	-	9.00	-	11.00	20.00
Year ending Mar. 2021	-	8.50	-	-	-
Year ending Mar. 2021 (forecast)	-	-	-	8.50	17.00

(Note) Revisions to dividend forecast for the current quarter: None

Dividend forecasts for the fiscal year ending March 2021 is currently 8.5 yen per share.

3. Forecast of consolidated business results for the fiscal year ending March 2021

(April 1, 2020 through March 31, 2021)

(% change from the previous corresponding period)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year ending Mar. 2021	36,000	4.6	1,500	-5.9	1,000	-8.6	650	-54.1

(Note) Revisions to business forecast for the current quarter: None

***Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying changes in the scope of consolidation): None

(2) Applications of simplified accounting procedures and specific accounting procedures: None

(3) Changes in accounting policies, accounting estimates and restatement

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|---|--------|
| ① Changes in accounting policies associated with revision of accounting standards | : None |
| ② Changes in accounting policies other than ① | : None |
| ③ Changes in accounting estimates | : None |
| ④ Restatement | : None |

(4) Shares outstanding (common stock)

① Number of shares outstanding at the end of period (treasury stock included)

As of September 2020	34,029,544 shares
As of March 2020	34,029,544 shares

② Treasury stock at the end of period

As of September 2020	3,274,356 shares
As of March 2020	2,621,056 shares

③ Average number of stock during period (quarterly cumulative period)

Six months ended September 2020	31,124,604 shares
Six months ended September 2019	30,304,072 shares

(Note) The number of treasury stock which is deducted for calculating the number of treasury stock during period and the average number of shares during the period includes the shares of the Company owned by the ESOP Trust Account and the BBT Trust Account.

***Quarterly financial summary is not subject to the quarterly review procedures by certified public accountants or auditing firms.**

***Explanation regarding appropriate use of business forecasts and other special instructions**

Forecasts regarding future performance in this material are based on information currently available to the company and certain assumptions that the company deems to be reasonable at the time this report was prepared. Actual results may differ significantly from the forecasts due to various factors.