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For Immediate Release

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Notice of Revision of Results Estimate and Dividend Estimate

Relo Group, Inc. (the Company) announces that it has revised its results estimate and dividend estimate for the fiscal year ending March 31, 2021 announced on May 22, 2020. The details are as follows:

1. Revision of Consolidated Results Estimate for Fiscal Year Ending March 31, 2021 (From April 1, 2020 to March 31, 2021)

	Sales	Operating profit	Profit before income taxes	Net income attributable to owners of parent	Net income per share
Previously announced estimate (A) (Announced on May 22, 2020)	Millions of yen 290,000	Millions of yen 9,800	Millions of yen 11,300	Millions of yen 5,500	Yen 36.43
Revised estimate (B)	320,000	11,900	15,000	9,000	59.60
Change (B-A)	30,000	2,100	3,700	3,500	
Rate of change (%)	10.3%	21.4%	32.7%	63.6%	
(Ref.) Results for previous fiscal year (Fiscal year ending March 31, 2020)	313,019	17,874	11,235	3,818	25.35

2. Reason for Revision

The Company expects to report sharp declines in revenue and income for the fiscal year ending March 31, 2021, due to restriction on people's movement and weak demand as a result of the COVID-19 pandemic. However, the Company expects business results to surpass initial estimates, reflecting a steady buildup in the underlying core business stock, including increases in the numbers of managed units in the leased corporate housing management business, the property management business and increased number of members for the fringe benefit agency service, as well as efforts to reduce selling, general and administrative expenses.

These estimates have been made based on information available at the date of publication. Actual results may differ materially depending on economic conditions and other uncertainties.

3. Revision of Dividend Estimate

	Annual dividend		
	2nd Quarter-end	Year-end	Annual
Previously announced estimate (Announced on May 22, 2020)		—	—
Revised estimate		18.00 yen	18.00 yen
Current fiscal year actual	0.00 yen		
Previous fiscal year actual (Fiscal year ending March 31, 2020)	0.00 yen	29.00 yen	29.00 yen

4. Reason for Revision

The Group understands that profit distribution to shareholders is one of its key management issues. It has a basic policy of paying dividends that are linked with its consolidated results, with a payout ratio target of approximately 30%.

The year-end dividend estimate for the fiscal year ending March 31, 2021 was undetermined due to the extreme uncertainty surrounding the outlook caused by the COVID-19 pandemic. However, based upon comprehensive consideration of a range of factors including the full-year results estimates and financial position, the Company plans to pay a dividend of 18 yen per share.