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For Immediate Release

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Notice of Differences Between Full-Year Earnings Forecasts and Actual Results and dividend payment from retained earnings

Relo Group, Inc. (the Company) announces that there are differences between the earnings forecasts announced on May 12, 2022 and the actual results announced today for the fiscal year ended March 31, 2022. In addition, the Company announces that a meeting of its Board of Directors held on May 12, 2022 resolved to pay dividends from retained earnings for the date of record on March 31, 2022. Details are as follows.

1. Differences between the consolidated earnings forecasts and the actual

(1) Differences between the consolidated earnings forecasts and the actual results for the fiscal year ended March 31, 2022 (From April 1, 2021 to March 31, 2022)

	Revenue	Operating Profit	Profit before income taxes	Profit attributable to owners of the parent	Basic earnings per share
Previously announced estimate (A)	Millions of yen 165,000	Millions of yen 17,000	Millions of yen 19,000	Millions of yen 11,400	Yen 74.75
Actual results (B)	156,571	18,505	20,198	15,644	102.79
Change (B-A)	(8,428)	1,505	1,198	4,245	
Rate of change (%)	(5.1)	8.9	6.3	37.2	
(Ref.) Results for previous fiscal year (Fiscal year ended March 31, 2021)	156,071	12,530	13,438	8,367	55.35

(2) Reason for the differences

In this fiscal year, the basis of the core business stock, including the number of units managed for the management outsourcing service of leased company housing and lease management business and the number of members for the welfare benefit agency service, has steadily increased and the results of flow revenue, such as hotel operation and real estate brokerage, have also been favorable, contributing to the strong performance of the Group's businesses. As a result, the Company's earnings increased from the consolidated earnings forecast for the fiscal year ending March 31, 2022.

Also, as described in the “Notice of Change in Consolidated Subsidiaries (Share Transfer) and Commencement of Joint Management of the Global Relocation Business” released on May 6, 2022, profit attributable to owners of parent exceeded the initial forecast by a wide margin due to the impact of the application of tax effect accounting as a result of the resolution on the transfer of shares in the BGRS Group.

2. Substance of dividend payments

(1) Details of Dividend

	Resolved	Latest estimate (Announced on May 13, 2021)	Dividends paid for the previous fiscal year ending on March 31, 2021
Date of record	March 31, 2022	March 31, 2022	March 31, 2021
Dividends per share	29.00 yen	22.00 yen	19.00 yen
Total dividends	4,435 million yen	-	2,874 million yen
Effective date	June 27, 2022	-	June 25, 2021
Dividend resource	Retained earnings	-	Retained earnings

(2) Reason

The Company regards profit distribution to shareholders as one of its most important issues. The basic policy of the Company is to pay dividends in line with its consolidated business results, with a dividend payout ratio of around 30% as the target. In addition, it will strive to distribute profits consistently by making adjustments to the impact of unexpected factors as necessary.

Under this policy, with the results exceeding the initial forecast, the Company has revised its dividends up 7 yen per share from the previous dividend estimate, to 29 yen per share.

(Reference) Breakdown of annual dividends

Date of record	Dividends per share		
	2nd Quarter-end	Year-end	Annual
Fiscal year ended March 31, 2022	0.00 yen	29.00 yen	29.00 yen
Fiscal year ended March 31, 2021	0.00 yen	19.00 yen	19.00 yen