

*December 14, 2020***Notice of Revisions to Business Forecasts and  
Dividend Forecasts (Increase Dividend)**

At the Board of Directors Meeting held today, TAKASHO CO., LTD. has resolved to revise its business forecasts and dividend forecasts for the fiscal year ending January 2021, which were announced on August 25, 2020, in view of recent trends in operating results.

**1. Revision to business forecasts**

Revision to consolidated full-year business forecasts for the fiscal year ending January 2021  
(January 21, 2020 – January 20, 2021)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecasts (A)	18,400	1,010	910	640	43.90
Revised forecasts (B)	18,400	1,195	1,100	771	52.89
Increase/decrease (B-A)	0	185	190	131	-
Percentage change (%)	0.0	18.3	20.9	20.5	-
(Reference) Previous results (FY1/20)	17,357	531	469	203	13.93

**Reason for the revision**

Concerning the COVID-19 infection, the economic activities show signs of resumption since the lifting of the State of Emergency declaration, and our current performance has begun to show some signs of recovery.

The impact of the spread of COVID-19 remains unpredictable. Even such an environment, our operating income, ordinary income, and net income attributable to owners of parent are expected to exceed the previous forecasts owing to the continued improvement in the gross profit margin resulting from the change in the composition of products sold and customers, as well as the expected decrease in SG&A expenses, mainly for sales activities.

In light of these circumstances, we have decided to revise our full-year consolidated business forecasts as described above.

## 2. Revision to dividend forecasts

	Annual dividend				
	End-1Q	End-2Q	End-3Q	Year-end	Total
Previous forecasts (announced on August 25, 2020)	Yen -	Yen -	Yen -	Yen 13.00	Yen 13.00
Revised forecasts	-	-	-	16.00	16.00
Current results	-	0.00	-		
Previous results (FY1/20)	-	0.00	-	10.00	10.00

### Reason for the revision

We regard the return of profits to our shareholders as one of our most important management issues. Our basic policy on the distribution of surplus is to provide stable and continuous dividends to our shareholders while taking into consideration the strengthening of our management structure and future business development of the Group as a whole.

Based on the revised business forecasts announced today, and taking into consideration the Company's financial position, dividend payout ratio, and other factors, we have decided to revise its annual dividend forecast for the current fiscal year to 16 yen per share, an increase of 3 yen from the previous forecast of 13 yen per share. Although the future of economic trends remains extremely uncertain, our policy is to give due consideration to the return of profits to our shareholders, while taking into account the status of our earning capacity, financial soundness, dividend payout ratio, and other factors.

\*The above forecasts are based on information available as of the date of announcement of this document. Actual results may differ from the forecasts due to various factors.