

(Translation)

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 Code number: 9021 Stock listing: Tokyo Stock Exchange, First Section  
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**Notice Regarding Revision of Full-Year Results Forecasts for  
 the Fiscal Year Ending March 31, 2022**

The full-year results forecasts for the fiscal year ending March 31, 2022 (April 1, 2021 to March 31, 2022), which were released on April 30, 2021, have been revised as follows.

1. Revision of full-year results forecasts

(1) Revision of full-year consolidated results forecasts for the fiscal year ending March 31, 2022

(April 1, 2021, to March 31, 2022)

	Operating revenues	Operating income	Recurring profit	Profit attributable to owners of parent	Profit attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	1,257,500	12,000	(5,000)	3,000	15.69
Revised forecast (B)	1,052,000 to 1,089,000	(129,000) to (94,000)	(141,500) to (106,500)	(116,500) to (81,500)	(609.29) to (426.24)
Change (B-A)	(205,500) to (168,500)	(141,000) to (106,000)	(136,500) to (101,500)	(119,500) to (84,500)	(624.98) to (441.93)
Percent change (%)	(16.3) to (13.4)	—	—	—	—
(Reference) Previous period results (FY ended March 31, 2021)	920,046	(245,507)	(257,330)	(233,188)	(1,219.57)

(Note) In the table, parentheses are used to indicate negative numbers.

(2) Revision of full-year non-consolidated results forecasts for the fiscal year ending March 31, 2022  
(April 1, 2021, to March 31, 2022)

	Operating revenues	Operating income	Recurring profit	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	736,500	3,000	(14,000)	2,500	13.07
Revised forecast (B)	589,000 to 622,000	(134,000) to (101,000)	(148,500) to (115,500)	(117,000) to (84,000)	(611.50) to (439.02)
Change (B-A)	(147,500) to (114,500)	(137,000) to (104,000)	(134,500) to (101,500)	(119,500) to (86,500)	(624.57) to (452.09)
Percent change (%)	(20.0) to (15.5)	—	—	—	—
(Reference) Previous period results (FY ended March 31, 2021)	506,840	(233,828)	(250,779)	(217,324)	(1,135.84)

Notes

1. In the table, parentheses are used to indicate negative numbers.
2. The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) from the beginning of the first quarter of the subject fiscal year. The figures for the first quarter of the fiscal year ended March 31, 2021, are the figures after the retroactive application of this standard.

2. Reasons for the revisions

The full-year results forecasts were released on April 30, 2021. At that point, the timing of the resolution of the novel coronavirus infection was unclear, but with certain assumptions, a recovery in earnings was forecast. The results forecasts were calculated based on the assumption of further cost reductions. However, the Company anticipates a substantial decline in transportation revenues due to the lengthening of the influence of the novel coronavirus infection. Accordingly, the Company anticipates levels of operating revenues, operating income, recurring profit, and profit attributable to owners of parent that are lower than those expected at the beginning of the fiscal year. As a result, the Company has made downward revisions to the results forecasts.

The timing of the recovery from the effect of the novel coronavirus will depend to a significant extent on the progress of vaccination, etc., and is not yet understood. A certain range is assumed, and therefore the disclosure provides a range of figures.

Note: Forecasts are based on certain assumptions considered reasonable at the time of this announcement, and are subject to change.

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