



November 13, 2020

To whom it may concern

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Notice Regarding Differences Between (Consolidated and Non-Consolidated) Results Forecasts and Financial Results for Cumulative Second Quarter Period of Fiscal Year Ending March 2021 and Revision of (Consolidated and Non-Consolidated) Results Forecasts for Fiscal Year Ending March 2021 and Regarding Decision on (Interim) Dividend of Surplus and Revision of Fiscal Year-End Dividend Forecast

Pressance Corporation Co., Ltd. (“Company”) hereby announces that the following differences have been found between: (i) the consolidated results forecasts and the non-consolidated results forecasts for the cumulative second quarter period of the fiscal year ending March 2021 stated respectively in the “Consolidated Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2021 <under J-GAAP>” announced as of August 11, 2020 (the “Company’s 1Q Financial Results”) and the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2020 <under J-GAAP>” announced as of May 11, 2020 (the “Company’s Financial Results”), on the one hand, and (ii) the financial results announced this day, on the other hand. The Company has also decided to make the following revisions to the consolidated results forecasts and the non-consolidated results forecasts for the fiscal year ending March 2021 which remained unannounced respectively in the Company’s 1Q Financial Results and the Company’s Financial Results.

The Company hereby also announces that at the Board of Directors meeting held this day, the Company resolved to pay a dividend of surplus with the record date of September 30, 2020 (interim dividend) as described below, and has made the following revisions to the fiscal year-end dividend forecast which remained unannounced in the Company’s 1Q Financial Results.

1. Differences between Results Forecasts and Financial Results for Second Quarter Period

(1) Consolidated cumulative second quarter period (April 1, 2020 - September 30, 2020)

	Revenue	Operating income	Ordinary income	Quarterly net income attributable to owners of the parent	Quarterly net income per share
Previously published forecast (A) (published on August 11, 2020)	million yen 102,288	million yen 16,080	million yen 15,469	million yen 10,665	yen 165.79
Actual results (B)	135,411	18,314	18,416	12,769	198.33
Amount increased/decreased (B - A)	33,122	2,234	2,947	2,103	
Percentage increased/decreased (%)	32.4	13.9	19.1	19.7	

(Ref.) Actual results for 2Q FY ended March 2020	125,383	23,669	23,398	15,660	252.10
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(2) Non-consolidated cumulative second quarter period (April 1, 2020 - September 30, 2020)

	Revenue	Ordinary income	Quarterly net income	Quarterly net income per share
Previously published forecast (A) (published on May 14, 2020)	million yen 98,185	million yen 13,953	million yen 9,723	yen 151.15
Actual results (B)	130,900	15,902	11,031	171.34
Amount increased/decreased (B - A)	32,714	1,948	1,308	
Percentage increased/decreased (%)	33.3	14.0	13.5	
(Ref.) Actual results for 2Q FY ended March 2020	120,039	21,742	14,867	239.34

(3) Reasons for Differences

Although a decrease in sales and profit was anticipated in the business results for the second quarter of the fiscal year ending March 2021 due to the impacts caused by the COVID-19 outbreak, among other things, given that the Company's efforts to intensify sales activities while taking action to prevent infection have resulted in higher than expected levels of sales of one-room condominiums and family condominiums, which are the Company's main products, and that, in order to increase funds to hand in preparation for future uncertain economic conditions, the Company increased sales of land for development of which the profit margin is relatively low and increased sales of condominium building, among other things, the revenue increased significantly from the initial expectation.

Consequently, both the consolidated and non-consolidated financial results exceeded forecasts.

2. Revision of Results Forecasts for the Fiscal Year

(1) Consolidated Results Forecasts for the Fiscal Year (April 1, 2020 - March 31, 2021)

	Revenue	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share
Previously published forecast (A) (published on August 11, 2020)	million yen TBD	million yen TBD	million yen TBD	million yen TBD	yen TBD
Revised forecast (B)	234,496	26,728	26,433	18,239	283.11
Amount increased/decreased (B - A)	—	—	—	—	
Percentage increased/decreased (%)	—	—	—	—	
(Ref.) Actual results for FY ended March 2020	224,011	32,609	31,985	21,892	347.45

(2) Non-consolidated Results Forecasts for the Fiscal Year (April 1, 2020 - March 31, 2021)

	Revenue	Operating	Ordinary	Net income	Net income per
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		income	income		share
Previously published forecast (A) (published on August 11, 2020)	million yen TBD	million yen TBD	million yen TBD	million yen TBD	yen TBD
Revised forecast (B)	221,057	22,708	22,395	15,527	241.00
Amount increased/decreased (B - A)	—	—	—	—	
Percentage increased/decreased (%)	—	—	—	—	
(Ref.) Actual results for FY ended March 2020	208,431	28,513	28,416	19,786	314.03

(3) Reasons for Revision

The Company has refrained from announcing results forecasts for the fiscal year ending March 2021 as it was difficult to rationally estimate the impacts caused by the COVID-19 outbreak. The Company has made, and hereby announces, estimations based on the business results for the cumulative second quarter period and on information available to the Company at present.

(Note) The above forecasts have been prepared based on information available to the Company as of the date of publication of this notice. The actual financial results may vary from the forecast figures due to various future factors.

3. Dividend of Surplus

(1) Details of the Dividend of Surplus (Interim Dividend)

	Amount of dividend	Latest dividend forecast (published on August 11, 2020)	Interim dividend for the previous fiscal year
Record date	September 30, 2020	Same as on the left	September 30, 2019
Amount per share	13 yen	TBD	26 yen
Total amount	842 million yen	—	1,624 million yen
Effective date	December 2, 2020	—	December 3, 2019
Source of dividend	Retained earnings	—	Retained earnings

(2) Revision of Fiscal Year-End Dividend Forecast

	Annual dividend (yen)		
	End of 2 nd quarter	End of Term	Total
Previous forecast (published on August 11, 2020)	TBD	TBD	TBD
Revised forecast		13 yen	26 yen
FY ending March 2021	13 yen		

FY ended March 2020	26 yen	13 yen	39 yen
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(3) Reasons for Revision

The Company recognizes that rewarding stockholders is one of the major corporate missions. The Company has refrained from announcing a dividend forecast because results forecasts remained unannounced. Now that results forecasts have been announced, a dividend forecast is hereby announced.

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