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Notice Regarding Differences in Consolidated Financial Results Compared to Actual Results for the Previous Year and Revision of the Dividend Estimate

JAFCO Group Co., Ltd. (the “Company”) announced its consolidated financial results for the year ended March 31, 2022 on April 22, 2022 in the Summary of Financial Results. The differences in the consolidated financial results for the year ended March 31, 2022 compared to the actual results for the previous year and revision of the dividend estimate are shown below.

1. Differences between the consolidated financial results for the year ended March 31, 2022 and the actual results for the previous year

	Net sales [¥million]	Operating income [¥million]	Ordinary income [¥million]	Profit attributable to JAFCO Group Co., Ltd. stockholders [¥million]	Profit per share [¥]
Actual results for the year ended March 31, 2021 (A)	21,512	8,964	11,707	38,504	416.48
Consolidated results for the year ended March 31, 2022 (B)	27,677	16,876	18,360	15,080	192.50
Change (B)- (A)	6,164	7,911	6,652	(23,423)	/
Change (%)	28.7	88.2	56.8	(60.8)	/

Reason for the differences

Net sales, operating income, and ordinary income exceeded those of the previous year because capital gains increased from the previous year due to the sale of shares in a major IPO, etc. However, due to a decrease in gain on sales of investment securities, which was recorded in the previous year, net income attributable to JAFCO Group Co., Ltd. stockholders decreased from the previous year.

2. Revision of the dividend estimate

	Dividend per share [¥]				
	End of 1Q	End of 2Q	End of 3Q	End of the year	Total
Previous estimate as of January 26, 2022	-	-	-		
Revised estimate	-	-	-	51.00	51.00
For the year ended March 31, 2022 (actual)	-	-	-		
For the year ended March 31, 2021 (actual)	-	-	-	138.00	138.00

Reason for the revision

The Company has set a policy to pay dividends of approximately 3% of shareholders' equity (initial and term-end average value) effective fiscal year ended March 31, 2017. Regarding the dividend estimate for the year ended March 31, 2022, we have revised it to ¥51 per share based on the above policy.

Dividend/ Shareholders' equity: Dividend per share/ Shareholders' equity per share (initial and term-end average value)

The Company conducted a 3-for-1 stock split as of February 1, 2022. The above dividend for the year ended March 31, 2021 shows the actual value of dividend before the stock split.