

**JASDAQ**

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Company name: Honyaku Center Inc.
Representative: Shunichiro Ninomiya, President
(Code: 2483 JASDAQ Standard)
Contact: Masashi Uotani, Administrative and
Accounts Director
(TEL. 06-6282-5013)

Announcement of Consolidated Financial Forecast and Dividend Forecast for the Fiscal Year Ending March 2021

The consolidated financial forecast and dividend forecast for the fiscal year ending March 2021, which were undecided in the “Financial Results for the Fiscal Year Ended March 2020 [Japan GAAP] (Consolidated)” released on May 18, 2020, are summarized below.

1. Consolidated Financial Forecast

Consolidated Financial Forecast for the second quarter of the fiscal year ending March 2021 (from April 1, 2020 to September 30, 2020)

	Net sales	Operating income	Ordinary income	Net income attributable to the parent company's shareholders	Net income per share
	million yen	million yen	million yen	million yen	yen
Previous forecast (A)	-	-	-	-	-
Current forecast (B)	4,380	-40	-40	-70	-21.05
Amount increase (decrease) (B) - (A)	-	-	-	-	-
% increase (decrease)	-	-	-	-	-
(Reference) Results for the second quarter of the previous fiscal year (from April 1, 2019 to September 30, 2019)	5,653	344	350	221	66.62

Full-Year Consolidated Financial Forecast for the Fiscal Year Ending March 2021 (from April 1, 2020 to March 31, 2021)

	Net sales	Operating income	Ordinary income	Net income attributable to the parent company's shareholders	Net income per share
	million yen	million yen	million yen	million yen	yen
Previous forecast (A)	-	-	-	-	-
Current forecast (B)	9,300	200	150	20	6.01
Amount increase (decrease) (B) - (A)	-	-	-	-	-
% increase (decrease)	-	-	-	-	-
(Reference) Results for the previous fiscal year (from April 1, 2019 to March 31, 2020)	11,550	813	822	304	91.82

(2) Reason for the announcement

The consolidated financial forecast for the fiscal year ending March 2021 was undecided as it was difficult to reasonably estimate the impact of the spread of the novel coronavirus disease (COVID-19).

The Japanese government spearheaded various measures against the spread of COVID-19, including restrictions on the admission of foreigners to Japan and overseas travel, and a voluntary stay-at-home request in Japan, which led to the expansion of customers voluntarily refraining from holding face-to-face meetings and business consultations as well as the cancellation and postponement of international conferences (academic and research societies), seminars and symposiums, and various exhibitions. It is uncertain when the orders of the Interpretation Business and the Convention Business, in particular, will start to recover.

At the moment, it is also uncertain when the Translation Business, the core business of the Group, will fully recover from the impact of the COVID-19 pandemic; however, the Company has seen economic activities resume gradually after the state of emergency was lifted. Therefore, the Company made the assumption that the Company's earnings will also gradually improve and estimated the above consolidated financial forecast on the basis of information available when the estimation was made.

2. Dividend Forecast

(1) Dividend Forecast for the Fiscal Year Ending March 2021

	Annual dividends				
	End of Q1	End of Q2	End of Q3	End of Q4	Total
	yen	yen	yen	yen	yen
Current forecast	-	-	-	20.00	20.00
Current year's result	-	-	-	-	-
(Reference) Previous year's result	-	-	-	42.00	42.00

(2) Reason for the announcement

The Company recognizes the return of profits to shareholders to be one of the significant managerial issues, and sets the appropriation of profits in accordance with its performance results as one of the basic policies of the Company. As stated above, the consolidated financial forecast for the fiscal year ending March 31, 2021 shows a bleak outlook. However, the Company comprehensively reviewed its financial standing and profit level and decided to pay 20 yen per share as a dividend to shareholders for the fiscal year ending March 2021 while securing internal reserves necessary for capital investment in order to prepare for future business development and the enhancement of its corporate structure.

(Note) This material was developed based on the information available as of the date of this announcement. Actual financial results may differ from forecast figures due to various factors.