



January 29, 2021

To our shareholders

Company name: Sac's Bar Holdings Inc.
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Notice of Revisions to the Forecasts of Full-Year Consolidated Operating Results of Fiscal Year Ending March 31, 2021 as well as the Forecasts of Dividends

In light of recent movements in business results, Sac's Bar Holdings Inc. (hereinafter referred to as "the Company") hereby announces that the Company has revised the forecast of full-year consolidated operating results for the fiscal year ending March 31, 2021 (April 1, 2020 - March 31, 2021), which was published on October 31, 2020 in the Summary of Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2021 (Japanese GAAP), as well as the Forecasts of Dividends

1. Revised forecast of the full-year consolidated operating results for the fiscal year ending March 31, 2021(April 1, 2020 - March 31, 2021)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous forecast (A) (announced on Oct. 30, 2020)	(Million yen) 41,136	(Million yen) -108	(Million yen) 14	(Million yen) -356	(Yen) -12.27
Revised forecast (B)	34,554	-2,125	-1,953	-1,785	-61.45
Difference (B-A)	-6,581	-2,016	-1,968	-1,429	-
Ratio of difference (%)	-16.0	-	-	-	-
(Reference) Previous actual results (for the fiscal year ended March 31, 2020)	52,523	2,670	2,762	1,668	57.05

Reasons for revision:

In light of the consolidated operating results for the third quarter of the fiscal year ending March 2021, revisions were made to the forecast of full-year consolidated operating results for the fiscal year ending March 2021.

Since October 2020, the Group has formulated a business forecast on the assumptions that the spread of COVID-19 has been suppressed to some extent, the government's "GO TO" campaign is expected to be effective, and consumption trends will gradually recover. However, in November, the number of people infected with COVID-19 started to increase again, and the infection continued to spread after that, and fashion-related consumption trends deteriorated. As a result, sales for the third quarter consolidated accounting period were 12.6% lower than expected. Accordingly, actual figures of operating income, ordinary income, and profit attributable to owners of parent were negative, and the losses have increased, while these figures were previously expected to turn positive.

Furthermore, the spread of infection continued during the fourth quarter consolidated accounting period. In January, states of emergency were issued one after another by the national and local governments. Sales are expected to decline significantly due to the strong impact of further requests to refrain from going out and shortening of business hours of commercial facilities. As a result, operating income, ordinary income, and profit attributable to owners of parent turned significantly negative, and losses are expected to increase.

2. Revised forecast of dividends

(1) Reason for Revised Forecast of Dividends

The Company considers that returning profits to shareholders is one of its important tasks. Our basic policy is to continue stable and gradually increasing dividends and aim to set a consolidated dividend payout ratio of at least 30%, while strengthening our corporate management base and striving to retain earnings for developing new business in the rapidly changing retail industry.

In the current fiscal year, the Company expects to record a large net loss due to the large impact of COVID-19 over the full year. Therefore, the Company plans to set the year-end dividend forecast at ¥15 per share from the perspective of maintaining continuous dividends while considering financial soundness.

(2) Contents of revision

	Annual dividend per share				
	1Q end	2Q end	3Q end	Year-end	Total
Previous forecast (announced on October 30, 2020)	(Yen) –	(Yen) –	(Yen) –	(Yen) 30.00	(Yen) 30.00
Revised Forecast	–	–	–	15.00	15.00
Actual results (for the fiscal year ending March 31, 2021)	–	0.0	–	–	–
(Reference) Previous actual results (for the fiscal year ended March 31, 2020)	–	0.0	–	30.0	30.0

*The forecasts mentioned above are based on information currently available to the Company and certain assumptions that the Company considers reasonable at the time of preparation and are not intended as a promise that such forecasts will be achieved. Actual results may differ materially owing to various factors.