This English translation is for reference purposes only. In the event a difference or inconsistency arises regarding the meaning herein, the original Japanese version shall prevail as the official version.

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For Immediate Release

Company CHANGE Inc.
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Revision of the Financial Forecasts regarding the Consolidated Fiscal Year Ending Sep. 2020

The Company has revised its full year consolidated financial forecast for the fiscal year ending September 2020, which was previously announced on May 12, 2020 as follows:

Details

1. Revision of consolidated earnings forecast for the fiscal year ending September 2020
(from October 1, 2019 to September 30, 2020)

(Millions of yen)

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income attributable to owners of parent (million yen)	Net income per share (yen)
Forecast previously announced (A)	10,500	2,619	2,623	1,022	64.89
This time revised forecast (B)	11,000	3,400	3,405	1,421	90.26
Increase (B-A)	500	780	781	399	
Change %	4.8	29.8	29.8	39.1	
(Reference) Results for the previous fiscal year (FY ending Sept. 2019)	7,054	1,081	959	378	26.15

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2. Reasons for the revision

In line with our medium-term business plan, "Digitize & Digitalize Japan," we have been developing businesses that dramatically improve productivity in Japan through "Human-resources multiplied by Technology", by focusing on three pillars of NEW-IT transformation business, investment business, and public-tech business so that we will occupy a leadership position in the digital transformation market in Japan.

The main reason for this-time upward revision of the forecast of the Group for the fiscal year ending September 2020 is that we succeeded in increasing sales and profits during the third quarter (April 1, 2020 to June 30, 2020), more specifically, consisting of the following two factors:

(1) Trust Bank, Inc., our subsidiary, which operates “Furusato Choice” which is the core of the Publi-tech business at present, have been engaged in many counter Covid-19 related projects. As a result, the amount of donations handled by it exceeded the expected amount and is steadily increasing.

(2) Regarding the NEW-IT transformation business, the Company has transformed its products and services so that they are optimized with the age of surviving with the Covid-19, and has rapidly shifted the business model so that it mainly targets corporate customers and government agencies which have sufficient cash to invest in counter-Covid-19 projects.

Due to the above two factors, net sales and operating income reached 8,762 million yen and 3,286 million yen, respectively in the first nine months of the fiscal year ending September 2020. Taking into account the single-month financial result of July 2020 during the fourth quarter of the same fiscal year, the Company has decided to revise the forecast upward again because it is certain that the Company will achieve operating income of 3,400 million yen ahead of schedule in this fiscal year, which was ordinally the target for the year ending September 2021 in the medium-term business plan announced on November 14, 2019, However, considering the rapidly-changing current situation, in order to avoid underestimation of the impact of the Covid-19 on the Japanese economy and our Group businesses, we have conservatively estimated the financial results of the coming two months of August and September during the fourth quarter of this consolidated fiscal year. We will continue to do our best to expand our business so that we can further increase the financial results when we announce our full-year financial results in November 2020.

*The above forecasts are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, actual results may differ from these forecasts due to various factors.

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