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NEWS RELEASE

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Notice of Revisions to Earnings Forecast

SG Holdings Co., Ltd. (the "Company") hereby announces that, in the light of recent trends in earnings and other matters, the Company has revised the earnings forecast for the fiscal year ending March 31, 2021, disclosed on October 30, 2020, as detailed below.

Revisions to the consolidated earnings forecast for the fiscal year ending March 31, 2021 (April 1, 2020 to March 31, 2021)

(1) Details of the revisions

	Operating revenues	Operating income	Ordinary income	Net income attributable to owners of the parent	Basic net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	1,248,000	97,000	98,000	67,500	106.26[*1]
Revised forecast (B)	1,270,000	100,000	101,000	70,500	110.98
Amount of change (B-A)	22,000	3,000	3,000	3,000	
Percentage change (%)	1.8	3.1	3.1	4.4	
Reference: Results for the fiscal year ended March 31, 2020	1,173,498	75,447	80,532	47,292	74.45[*1]

[*1] The Company conducted a 2-for-1 stock split of common stock on November 1, 2020. "Basic net income per share" has been calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Reasons for the revisions

During the first nine months of the fiscal year, the number of packages handled increased 6.0% year-on-year, reflecting the expansion of the e-commerce market. In addition, the Logistics Business significantly increased in revenue and income due to the increase in overseas emergency transportation of PPE in the first half of the fiscal year, as well as the recovery of existing customers and the success in securing container space in tight container supply-demand balance in the third quarter.

Considering the results for the first nine months of the fiscal year and the current situation, the Company has revised its consolidated earnings forecast for the fiscal year ending March 31, 2021. The Company has increased operating revenue by 22 billion yen to 1.27 trillion yen and operating income by 3 billion yen to 100 billion yen compared to the previous forecast.

The full-year average unit price forecast remains unchanged from the previous forecast at 643 yen. The number of packages handled forecast has been revised from 1.372 billion to 1.394 billion.

*2 The earnings forecast contained in this document are calculated based on information available at the time of the publication of the document, and actual results may differ from these figures.