

January 31, 2020

For Immediate Release

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Announcement of Revision of Results Forecast

Based on the current operating results, IR Japan Holdings, Ltd. (“the Company”) today revised the consolidated results forecast for the fiscal year ending March 31, 2020 (April 1, 2019 to March 31, 2020) announced on October 31, 2019 as follows.

1. Revision of the consolidated results forecast for the fiscal year ending March 31, 2020
(April 1, 2019–March 31, 2020)

(Units: million yen unless otherwise stated)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share (yen)
Previous forecast (A)	6,500	2,600	2,600	1,750	98.24
Revised forecast (B)	7,100	3,210	3,210	2,180	122.37
Change (B – A)	600	610	610	430	—
Change (%)	9.2	23.5	23.5	24.6	—
(Reference) Operating results (FY2018)	4,827	1,434	1,447	976	54.82

2. Reason for the revision

On October 31, 2019, the Company disclosed upward revisions of its results forecast for the fiscal year ending March 31, 2020. However, since then, our core SR consulting services, along with the investment banking business combining our proxy advisory (PA) and financial advisory (FA) services, increased conclusion of agreements for entrustments of services for large-scale projects related to proxy fights among companies and response to activists. Therefore, the Company made further upward revisions from the previous forecast and has increased net sales to ¥7,100 million (a ¥600 million increase from ¥6,500 million in the previous forecast); both operating profit and ordinary profit to ¥3,210 million (both a ¥610 million increase from ¥2,600 million in the previous forecast); and profit attributable to owners of parent to ¥2,180 million (a ¥430 million increase from ¥1,750 million in the previous forecast) in its full-year results forecast. As a result, net sales, operating profit, ordinary profit, and profit attributable to owners of parent for the fiscal year ending March 31, 2020 are expected to increase by 47.1%, 123.8%, 121.7%, and 123.2%, respectively, from the previous fiscal year. Profitability is expected to further improve along with a sales increase as investments in business foundation improvements including offices, systems, and AI are completed. The Company will further focus on investments into human resources as a top priority issue, and make rapid

progress in securing talented human resources.

Note: The results forecast above was prepared based on information available to the Company as of the date of release of this document. Actual operating results may differ due to a number of factors in the future.

End of release