



October 28, 2021

To Whom It May Concern

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Notice Concerning Revisions to Earnings and Dividend Forecasts

Based on factors such as recent earnings trends, Arealink has made the revisions shown below to the earnings and dividend forecasts for the full year periods of the fiscal year ending December 31, 2021, announced on July 26, 2021.

1. Revised Earnings Forecasts

(1) Revised earnings forecasts for the full fiscal year ending December 31, 2021 (January 1, 2021 to December 31, 2021)

(Millions of yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous Forecast (A)	19,700	2,700	2,600	1,750	138.48 yen
Revised Forecast (B)	19,700	2,900	2,800	2,000	158.23 yen
Net Change (B-A)	—	200	200	250	—
Percentage Change	—	7.4	7.7	14.3	—
(Reference) Previous term results (year ended December 31, 2020)	22,477	2,275	2,161	2,225	176.16 yen

(2) Reason for the revision

Regarding the full-year earnings forecast, the Company expects operating income and ordinary income to exceed the initial forecast by ¥200 million because of greatly improving profit margin owing to reduced cost following the repurchase of containers, in addition to rising utilization rate of the Self-storage Business. On top of the increase in earnings above, the Company recorded extraordinary income of ¥92 million with reversal of provision for loss on container repurchases per agreements no to repurchase concluded during the third quarter. As a result, net income is expected to exceed the initial forecast by ¥250 million.

2. Revised Dividend Forecast

(1) Revised dividend forecast

	Annual Cash Dividend (Yen)				
	1Q-End	2Q-End	3Q-End	Period-End	Total
Previous Forecast (Announced on July 26, 2021)	—	0.0	—	41.0	41.0
Current Forecast	—	0.0	—	47.0	47.0

Current term results (year ending December 31, 2021)	—	0.0	—		
Previous term results (year ended December 31, 2020)	—	0.0	—	31.0	31.0

(2) Reason for the revision

Arealink regards the long-term, comprehensive expansion of profit to shareholders as an important management objective. The Company's basic policy is to pay a stable dividend with a target payout ratio of 30% in general consideration of the Company's financial condition and earnings, based on the medium- to long-term business plan, and assessing the market environment and opportune timing for capital expenditures, while also keeping in mind retention of earnings for reinvestment.

Meanwhile, the Company paid the dividend based on results excluding extraordinary loss associated with the recording of the provision for loss on repurchases in the fiscal year ended December 31, 2019. Therefore, similar to the fiscal year ended December 31, 2020, the Company plans to pay the dividend for the current fiscal year excluding the impacts of reverse gain on the above provision. The Company plans to increase its dividend to ¥47 per share as the year-end dividend for the current fiscal year.

Disclaimer: The earnings forecasts given above are based on the data available as of the date of this report. Actual results may differ significantly from these forecasts due to a variety of factors.