



January 20, 2021

To whom it may concern

Z Holdings Corporation
Kentaro Kawabe
President and CEO
Stock Code: 4689

Revision of the Forecast on Dividend Payment

In its Board of Directors meeting held today, Z Holdings Corporation (the “Company”) has resolved to revise the forecast on dividend payment for the fiscal year ending March 31, 2021. The Company had formerly announced the dividend forecast to be undetermined. Details are as follows.

1. Reason for the revision of the forecast on dividend payment

From before, the Company aims to achieve sustained growth in corporate value over the medium to long term. For that purpose, the Company recognizes the importance of actively pursuing upfront investments to its services, capital expenditures, and capital and business alliances for future growth. At the same time, the Company recognizes its responsibility as a listed company to recompense shareholders by returning profits to them.

As announced in “Announcement Regarding Schedule for Implementation of the Business Integration” dated August 3, 2020, the Company is working diligently to prepare for the business integration scheduled on March 1, 2021 between the Company and LINE Corporation (“LINE”; the Company and LINE collectively, the “Companies”; and the business integration between the Companies, “Business Integration”), based on the definitive integration agreement concluded between the Companies, SoftBank Corp. and NAVER Corporation on December 23, 2019.

The Company announced that the dividend payment for the fiscal year ending March 31, 2021 is yet to be determined, because the estimate of business results could not be determined on a reasonable basis due to the spread of the novel coronavirus (COVID-19). However, guided by the abovementioned policies, the Company has determined to maintain the total dividend amount paid by both Companies in the previous fiscal year (JPY 42,195 million) and to declare a year-end cash dividend of ¥5.56 per share.

Please note that the final decision on the year-end dividend distributed from surplus will be made in the Board of Directors meeting of the Company scheduled to be held in May 2021, after the Business Integration is complete.

Disclaimer

This is an English translation of the captioned release. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the release for complete information.

2. Details of revision

	Dividend per share					Total dividend amount
	1Q	2Q	3Q	Year end	Total	
	Yen	Yen	Yen	Yen	Yen	Millions of yen
Previous forecast	—	—	—	—	—	—
This revision	—	—	—	5.56	5.56	42,195
Results of this fiscal year	—	0.00	—			
Results of previous fiscal year (Fiscal year ended March 31, 2020)	—	0.00	—	8.86	8.86	42,195

(Note) The dividend per share is calculated by adding the number of shares (2,831,284,030 shares) scheduled to be delivered to LINE, the wholly-owning parent company of LINE's subsidiary, LINE Demerger Preparatory Company (the "LINE Successor") as consideration to the share transfer scheduled to take effect on March 1, 2021 (as announced in "Announcement Regarding Schedule for Implementation of the Business Integration" dated August 3, 2020), in which the Company is the wholly-owning parent company of the share transfer and LINE Successor is the wholly-owned subsidiary of the share transfer, to the number of shares issued at December 31, 2020 (4,823,882,865 shares), and by deducting the number of treasury stocks as of December 31, 2020 (60,131,521 shares) from the sum.

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