



September 25, 2018

Company name: Warabeya Nichiyo Holdings Co., Ltd.
Representative: Hiroyuki Otomo, Representative Director, President
(Securities code: 2918, Tokyo Stock Exchange First Section)
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Notice of Revisions to Financial Forecasts

Warabeya Nichiyo Holdings Co., Ltd. (the “Company”) has revised its Consolidated Financial Forecasts announced on April 13, 2018, considering the recent business performance trend.

1. Revisions to Consolidated Financial Forecasts for the 1st half of the Fiscal Year Ended February 28, 2019 (March 1, 2018 –August 31, 2018)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous forecasts (A)	113,600	3,000	3,200	1,775	101.23
Current forecasts (B)	111,570	1,690	2,010	900	51.30
Change (B – A)	(2,030)	(1,310)	(1,190)	(875)	
Change (%)	(1.8)	(43.7)	(37.2)	(49.3)	
(Ref.) Results for the 1 st half of the previous fiscal year (March 1, 2017 –August 31, 2017)	112,300	3,211	3,576	2,147	122.44

2. Revisions to Consolidated Financial Forecasts for the Fiscal Year Ended February 28, 2019 (March 1, 2018 – February 28, 2019)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous forecasts (A)	224,600	4,000	4,150	2,150	122.61
Current forecasts (B)	217,700	1,500	1,750	580	33.05
Change (B – A)	(6,900)	(2,500)	(2,400)	(1,570)	
Change (%)	(3.1)	(62.5)	(57.8)	(73.0)	
(Ref.) Results for previous fiscal year (ended February 28, 2018)	219,103	3,731	4,023	2,093	119.40

3. Reasons for Revisions

During the 1st half of the Fiscal Year Ended February 28, 2019, the sales of seafood processing products in the Food ingredients business were below the level of previous forecast, therefore the Company revised the Net sales forecast downward. The company have also revised Operating income, Ordinary income and Profit attributable to owners of parent downward due to the increase of labor costs, energy costs and logistics costs.

The Company has also revised its Consolidated Financial Forecasts for the Fiscal Year Ended February 28, 2019 to reflect the revision of the sales forecast and the facility investment plan based on the latest business projections.

There is no change to the Company's year-end dividend forecast (¥40 per share).

Note: The above financial forecasts are based on information available at the time of this announcement and on certain assumptions that are deemed to be reasonable. Actual results may differ materially from these forecasts due to a range of factors.