



April 10, 2020

Company Name: Warabeya Nichiyo Holdings Co., Ltd.
Representative: Hiroyuki Otomo, Representative Director, President
(Securities code: 2918, Tokyo Stock Exchange First Section)
Contact: Naoshi Asano, Director, Managing Executive Officer
(Tel: 03-5363-7010)

Notice of Difference between Financial Forecast and Actual Financial Results

We hereby notify the difference between the consolidated financial forecast announced on October 4, 2019 and the actual results of financial results for the year ended February 29, 2020 to be announced today.

1. Differences between Consolidated Financial Forecast and Actual Result of Financial Results for the Year Ended February 29, 2020

(From March 1, 2019 to February 29, 2020)

(Millions of yen unless otherwise indicated)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share (Yen)
Financial forecast (A)	214,000	2,500	2,700	700	39.88
Actual result (B)	213,581	2,721	2,773	1,010	57.55
Difference (B) - (A)	(418)	221	73	310	
Change (%)	(0.2)	8.9	2.7	44.3	
(Reference) Results for fiscal year ended February 28, 2019	215,696	1,526	1,766	610	34.78

2. Reasons for the Differences

Despite sales of processed marine products falling below forecasts in the Food Ingredients Business, net sales were generally in line with previously announced financial forecasts as a result of net sales in the Food Products Business exceeding forecasts.

Operating profit and ordinary profit exceeded financial forecasts as a result of net sales exceeding forecasts in the Food Products Business, and the effect from reviewing transaction prices in the Logistics Business.

Furthermore, profit attributable to owners of parents exceeded financial forecasts as a result of factors such as a decrease in tax expenses due to deductible expenses from loss on sales associated with transfers of assets between group companies in addition to profit before income taxes exceeding forecasts as a result of the factors above.