

October 11, 2019

Notice of Revisions to Business Forecasts of its Subsidiary

create restaurants holdings inc. announces that SFP Holdings Co., Ltd., a subsidiary of our company, announced a revision to its consolidated business forecasts as shown in the attached sheet.

For details of our consolidated results, please refer to the "Notice of Revisions to Business Forecasts (Upward Revision)" announced today.

October 11, 2019

Notice of Revisions to Consolidated Business Forecasts for Fiscal 2020

In view of recent trend in operating results, at the Board of Directors meeting held on October 11, 2019, SFP Holdings Co., Ltd. resolved to revise its business forecasts for the fiscal year ending February 2020 (March 1, 2019 to February 29, 2020) that were announced on April 12, 2019 as follows.

1. Revisions to business forecasts

Revisions to business forecasts for the fiscal year ending February 2020 (March 1, 2019 to February 29, 2020)

(Million yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share (yen)
Previous forecasts (A)	39,000	2,400	2,700	1,600	61.93
Revised forecasts (B)	40,000	2,700	3,000	1,800	69.94
Increase/decrease (B-A)	1,000	300	300	200	-
Percentage change (%)	2.6	12.5	11.1	12.5	-
(Reference) Previous results (Fiscal 2019)	37,751	2,907	3,221	1,955	75.68

2. Reasons for the revision

As for the full-year consolidated business forecasts for the fiscal year ending February 2020, the performance is expected to exceed the previous forecasts, mainly due to the steady performance of existing outlets, mainly ISOMARU SUISAN in the first half of the fiscal year, and the consolidation of CLOOC DINING CO., LTD. (headquartered in Nagano Prefecture) on July 1.

In formulating this business forecasts, we took factors such as concerns about the impact of overseas factors, such as trade conflicts between the United States and China, Britain's decision to leave the European Union and the prolonged turmoil in Hong Kong toward the end of the fiscal year, and unpredictable impact of typhoons and the consumption tax hike into consideration.

There is no change to the year-end dividend forecast for the fiscal year ending February 2020.

(Note) The above forecasts are based on information available at the time this report was released. Actual results may differ from these forecasts for various factors