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**For Immediate Release**

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**Notice Regarding Variances between Consolidated Operating Results Forecasts and Actual Results for the First Half of Fiscal 2020 (Ending February 28, 2021)**

YONDOSHI HOLDINGS INC. (“YONDOSHI HOLDINGS” or “the Company”) today announces the variances between the consolidated operating results forecasts announced on July 8, 2020, and the actual results for the first half of the fiscal year ending February 2021 (March 1, 2020, to August 31, 2020). The forecasts and variances are as shown below.

- (1) Variances from consolidated results forecast for the first half of fiscal 2020 (March 1, 2020, to August 31, 2020)

(Millions of yen, %)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share (Yen)
Previous forecast (A)	17,500	900	1,100	400	18.44
Actual result (B)	17,980	1,043	1,283	603	27.79
Variance (B – A)	480	143	183	203	
Percentage change	2.7	15.9	16.6	50.8	
(Reference) FY2019 1H Result	21,925	2,195	2,370	1,484	66.10

(2) Reasons for the occurrence of variances

As the Apparel Business performed better than expected for the first half of the current fiscal year, the actual results for net sales and each stage of income exceeded the forecasts announced on July 8, 2020.

In particular, efforts were successfully made to continue business even under the state of emergency for the Apparel Business’s mainstay everyday fashion brand PALETTE to play its role of social infrastructure that supports the lives of local customers. In addition to the significant growth achieved at existing stores, stores that had opened as planned were able to make a favorable start. As a result, the incurring of store impairment losses also fell short of expectations.

The full-year consolidated operating results forecast remains unchanged from the forecast announced on July 8, 2020.

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