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For Immediate Release

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Notice Concerning Revisions to Forecasts of Consolidated Operating Results

In light of recent operating results, YONDOSHI HOLDINGS INC. (“YONDOSHI HOLDINGS” or “the Company”) today announced details of revisions to its consolidated operating results forecasts for the full fiscal year ending February 29, 2020. Operating results forecasts were previously disclosed on April 10, 2019. Brief details are as follows.

1. Revised Operating Forecasts

Revised consolidated operating results forecasts for the full fiscal year ending February 29, 2020 (March 1, 2019 to February 29, 2020)

(Millions of yen, %)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share (Yen)
Previous forecast (A)	47,300	5,100	5,400	3,400	151.41
Revised forecast (B)	45,000	4,000	4,300	2,500	112.60
Net change (B – A)	(2,300)	(1,100)	(1,100)	(900)	
Percentage change	(4.9)	(21.6)	(20.4)	(26.5)	
(Reference) The full fiscal year ended February 28, 2019	47,118	4,984	6,804	2,440	96.03

2. Reasons for the Revision

During the first half of the fiscal year ending February 2020, operating income and ordinary income results were positive, exceeding forecasts. However, the cooling down in consumer sentiment from October that followed the consumption tax hike lasted longer than expected. Further, the Christmas sales season, which is the period of peak demand in the jewelry business, was sluggish overall because December 23rd was a weekday.

In addition, in selling, general, and administrative expenses (SG&A), as a special factor the Company made an unplanned investment in its IT system, and expects to incur a temporary increase in asset retirement obligation amortization cost.

As a result of these factors, the Company has revised its forecast for full-year consolidated earnings from the previous announcement, as above.