

January 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" announced today.

*January 11, 2019***Notice of Revisions to Consolidated Business Forecasts for Fiscal 2019**

In view of recent trend in operating results, at the Board of Directors meeting held on January 11, 2019, SFP Holdings Co., Ltd. resolved to revise its business forecasts for the fiscal year ending February 2019 (March 1, 2018 to February 28, 2019) that were announced on April 13, 2018 as follows.

1. Revisions to business forecasts

Revisions to business forecasts for the fiscal year ending February 2019 (March 1, 2018 to February 28, 2019)

(Million yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share (yen)
Previous forecasts (A)	39,600	3,550	3,850	2,350	90.96
Revised forecasts (B)	37,500	2,850	3,150	1,900	73.54
Increase/decrease (B-A)	-2,100	-700	-700	-450	-
Percentage change (%)	-5.3	-19.7	-18.2	-19.1	-
(Reference) Previous results (Fiscal 2018)	36,841	3,529	3,828	2,934	100.19

2. Reasons for the revision

As for the business forecasts for the fiscal year ending February 2019, net sales and operating income are expected to be below the initial forecasts due to factors such as the strategic slowdown in the pace of outlet openings in light of an increase in work burden of outlets associated with brand changes and the situation of personnel recruitment, as well as the impact of the improvement in business performance at some outlets, that implemented brand changes, being below expectations as a whole. There is no change to the year-end dividend forecast for the fiscal year ending February 2019.

(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