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Ryosan Company, Limited

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Notice Concerning Difference Between Forecast and Actual Business Results for the Consolidated First Half of Fiscal Year 2019 (April 1 to September 30, 2019)

The actual business results of Ryosan Company, Limited in the consolidated first half of fiscal year 2019 (April 1 to September 30, 2019), announced today, differ from the earlier forecast of said results, published May on 14, 2019, as follows.

Difference between Forecast and Actual Business Results

(1) Difference between Forecast and Actual Business Results for the Consolidated First Half of Fiscal Year 2019

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A)	Million yen 115,000	1,700	1,400	1,000	Yen 42.68
Business results (B)	116,445	1,888	1,877	1,081	46.15
Change (B-A)	1,445	188	477	81	—
Rate of change (%)	1.3	11.1	34.1	8.1	—
Reference: Business results for the previous fiscal first half-year (April 1 to September 30, 2018)	128,968	2,894	1,620	1,057	43.62

(2) Reasons for the Difference

In the consolidated first half-year under review, foreign-exchange gains were recorded as a result of revaluation of foreign-currency-denominated liabilities, etc. in non-operating income. As a result, the increase in ordinary income was greater than forecast.