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To Whom It May Concern

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Notice Concerning Revision of Non-Consolidated Earnings Forecast

Given recent business performance trends, Sanrio Company, Ltd. has revised its non-consolidated earnings forecast for the fiscal year ending March 2019 as follows. This revision amends the earnings forecast as published originally on October 31, 2018.

1. Revision of Non-Consolidated Earnings Forecast for the Fiscal Year Ending March 2019 (April 1, 2018 to March 31, 2019)

	Sales	Ordinary Income	Net Income	Earnings per Share
	(million yen)	(million yen)	(million yen)	(yen)
Prior Forecast (A)	42,100	2,800	1,900	23.29
Revised Forecast (B)	42,100	4,900	3,900	45.97
Difference (B-A)	—	2,100	2,000	—
Difference (%)	—	75.0	105.3	—
(Reference) Ended March 31, 2018	42,199	5,844	4,175	49.21

2. Reasons for Revision of Non-Consolidated Earnings Forecast

The fiscal 2018 reform in Taiwan's tax law eliminated the provision for deducting one-half of additional income tax paid from dividend withholding tax for non-residents beginning January 2019. During the third quarter, Sanrio received JPY2.0 billion in dividends from Taiwanese consolidated subsidiary Sanrio Taiwan Co., Ltd. Sanrio recorded this amount as dividend income, and accordingly, the company has revised its non-consolidated earnings forecast for the current fiscal year.

As this revision in non-consolidated earnings is in connection with dividends from consolidated subsidiary, Sanrio will not revise forecasts related to consolidated earnings or dividends.