

(English Translation of the Japanese Press Release)



April 9, 2020

To all related parties:

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President and Representative
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Notice Concerning Revisions to Forecast of Full-Year Non-Consolidated Financial Results

SHIMACHU CO., LTD. (the "Company") hereby gives notice that it has revised the forecast of full-year non-consolidated financial results for the year ending August 31, 2020, which was announced on October 11, 2019, as below.

1. Forecast of full-year non-consolidated financial results for the year ending August 31, 2020 (from September 1, 2019 to August 31, 2020)

	Operating revenue	Operating profit	Ordinary profit	Profit	Earnings per share
Previous forecast (A)	Millions of yen 150,771	Millions of yen 10,577	Millions of yen 11,018	Millions of yen 7,492	Yen 176.25
Revised forecasts (B)	—	—	—	—	—
Change (B–A)	—	—	—	—	—
Rate of change (%)	—	—	—	—	—
(Reference) Results of the previous fiscal year (Year ended August 31, 2019)	146,387	8,994	9,143	6,049	139.61

2. Reasons for revisions

Due to the spread of COVID-19, domestic consumption is declining with the gradual introduction of shorter opening hours and temporary closures of retail facilities as well as the expansion of the movement to exercise self-restraint and avoid going out for nonessential and nonurgent purposes.

The Company's net sales in February and March exceeded those for the same months in the prior year due to increased sales of consumables and food, etc. However, the outlook for the future operations of the Company's directly managed stores and tenanted stores is unpredictable given the uncertainty around the response of the Government and the details of requests for self-restraint from the prefectures due to the future spread of COVID-19. In light of the Company being unable to make any prediction about when the situation will end, it has become difficult to reasonably forecast financial results.

Therefore, the Company has decided to withdraw the forecast of full-year non-consolidated financial results for the year ending August 31, 2020, which was announced on October 11, 2019. The Company will announce a forecast again when it becomes possible to make a reasonable calculation.

At this point in time, from the viewpoint of maintaining a stable dividend, the Company has no plans to change the forecast annual dividend.