

February 5, 2015

(Translation of report filed with the Tokyo Stock Exchange by
KFC Holdings Japan, Ltd. on February 5, 2015)

Revision of Full-Year Earnings Forecasts

In light of recent trends in the company's financial results, KFC Holdings Japan, Ltd. has made the following revisions to its earnings forecasts that were announced on April 24, 2014.

1. Revisions to full-year consolidated earnings forecasts (for period beginning on April 1, 2014 and ending on March 31, 2015)

(1) Forecast on full-year consolidated earning

(million yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share (yen)
Previous Forecast (A)	85,000	1,600	1,700	700	31.21
Revised Forecast (B)	85,300	900	800	100	4.46
Difference (B-A)	300	-700	-900	-600	—
Difference (%)	0.4	-43.8	-52.9	-85.7	—
(Reference) Year ended March. 2014	83,436	1,822	1,856	441	19.69

* Net Income per share in this revised forecast is calculated based on the average number of outstanding stocks, which is 22,430,073.

(2) Forecast on full-year non-consolidated earnings

(million yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share (yen)
Previous Forecast (A)	80,000	1,500	1,600	600	26.75
Revised Forecast (B)	4,100	300	900	500	22.29
Difference (B-A)	—	—	—	—	
Difference (%)	—	—	—	—	
(Reference) Year ended March. 2014	77,968	1,648	1,703	308	13.74

* Net Income per share in this revised forecast is calculated based on the average number of outstanding stocks, which is 22,430,073. Please note also that the company split its business into different segments on April 1, 2014 and that the revision in this announcement is based on the figures of KFC Holdings Japan, Ltd.

2. Reasons for Revisions

The KFC business segment is progressing as initially scheduled. However, forecasts for full-year consolidated and non-consolidating earnings for the Pizza Hut segment have been revised due to the following factors: increased overseas procurement costs resulting from the depreciation of the yen; increased advertising costs corresponding to intensifying competition; and increased costs associated with strategic store opening.

* The above forecast was prepared on the basis of information that was accessible on the date this document was released; actual earnings might differ due to various types of future uncertainties.