

April 26, 2019

(Translation of report filed with the Tokyo Stock Exchange on April 26, 2019)

Notice Regarding Differences Between Forecast Announced on October 31, 2018 and Actual Results for Non-Consolidated Results for Fiscal Year Ending March 31, 2019

This notice serves to provide information on differences between (the subsidiary's) forecast announced on October 31, 2018 and (its) actual non-consolidated results for the fiscal year ended March 31, 2019.

Details are as follows.

1. Differences between forecast announced on October 31, 2018 and actual non-consolidated results for fiscal year ended March 31, 2019
(for period beginning on April 1, 2018 and ending on March 31, 2019)

	Net Sales (million yen)	Operating Income (million yen)	Ordinary Income (million yen)	Net Income (million yen)	Net Income Per Share (yen)
Previous forecast (A)	46,700	0	300	250	50.80
Actual Results (B)	46,959	27	397	283	57.72
Difference (B-A)	259	27	97	33	-
Difference (%)	0.6%	-	32.5%	13.6%	-
Actual results (for fiscal year ended March 31, 2018)	48,196	1,038	1,124	997	202.82

2. Reasons for Differences

Actual Revenues and Operating Income for the fiscal year ended March 31, 2019 were higher than those forecasted due to increases in paper industry starch sales and beverage industry sweetener sales. Actual Ordinary Income was also higher than that forecasted, partly due to insurance benefits received for typhoon damage that was suffered in the fourth quarter of that year.