

(Translation of report filed with the Tokyo Stock Exchange on January 29, 2021)

Notice Regarding Revised Forecast for Non-Consolidated Results
for Fiscal Year Ending March 31, 2021

This notice serves to provide information on a revision of Nihon Shokuhin Kako Co., Ltd. (Nihon Shokuhin)'s non-consolidated results forecast for the fiscal year ended March 31, 2021.

Details are as follows.

1. Differences between Nihon Shokuhin's forecast for the fiscal year ended March 31, 2021 that was announced on October 30, 2020 and its revised forecast that was announced today (for period beginning on April 1, 2020 and ending on March 31, 2021)

	Net Sales (million yen)	Operating Income (million yen)	Ordinary Income (million yen)	Net Income (million yen)	Net Income Per Share (yen)
Previous forecast (A)	44,500	850	950	700	142.31
Revised forecast (B)	44,700	1,300	1,350	1,000	203.30
Difference (B-A)	200	450	400	300	-
Difference (%)	0.4%	52.9	42.1%	42.9%	-
Actual results (for fiscal year ended March 31,2020)	45,265	11	284	238	48.52

2. Reasons for Differences

Based on Nihon Shokuhin's third quarter results for the fiscal year ended March 2021, it has revised its full-year forecast as indicated above. Actual third-quarter profits exceeded the October 30 forecast due to reductions in fuel and other production costs, as well as lower-than-anticipated selling, general and administrative expenses.

Nihon Shokuhin's expectations that its sales, operating income, ordinary income and net income will exceed its October 30 forecast come despite expectations for lower profits in the fourth quarter due to a sharp rise in the price of corn on the Chicago market, which counter expectations for a slight increase in sales over that same period.

3. Revision for Dividend Forecast

	Annual Dividend				
	End of 1st quarter	End of 2 nd quarter	End of 3 rd quarter	End of Fiscal year	Total
Previous forecast (October 30, 2020)	-	-	-	50.00 yen	50.00 yen
Revised forecast	-	-	-	70.00 yen	70.00 yen
Current year results	-	-	-	--	--
Previous year results (for fiscal year ended March 31, 2020)	-	-	-	25.00 yen	25.00 yen

Reason for Amendment

The year-end dividend has been revised to 70.00 yen per share in accordance with the upward revision of the full-year earnings forecast as stated above.

*The above forecasts are based on information currently available, but actual results may vary due to future circumstances.