

Translation

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To whom it may concern

August 7, 2020

Company name HOSHIZAKI CORPORATION
Representative Representative Director, President & COO Yasuhiro Kobayashi
(Securities code:6465; First Section of the Tokyo Stock Exchange and Nagoya Stock Exchange)
Inquiries Executive Officer, Tadashi Mizutani
 (TEL: +81-562-96-1320)

Notice Regarding Revision of Financial Forecast

HOSHIZAKI CORPORATION hereby announces the revision of its consolidated financial forecast for the full fiscal year ending December 31, 2020, which had not been determined in the “Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2020” released on May 11, 2020.

1. Consolidated financial forecast for the full fiscal year ending December 31, 2020 (January 1, 2020 to December 31, 2020)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Initial Forecast (A)	million yen	million yen	million yen	million yen	yen
	—	—	—	—	—
Revised Forecast (B)	230,000	15,000	15,300	10,000	138.08
Change (B-A)	—	—	—	—	—
Percentage Change (%)	—	—	—	—	—
(Reference) Results of FY December 2019	290,136	32,664	34,224	24,437	337.45

2. Reason for Revision

The consolidated financial forecast for the fiscal year ending December 31, 2020, has been undetermined, as it is difficult to make a reasonable forecast due to the impact of the spread of new coronavirus infectious disease (COVID-19). However, we announce its consolidated financial forecast based on the information and forecasts available at this time.

As a result of the global spread of COVID-19, the food service industry, both in Japan and abroad, which is our main customer, has been severely constrained in its business activities and has been forced to restrain its capital investment. Although a gradual recovery in sales is expected to occur toward the end of 2020, we expect it will take some time for sales to return to the level before the spread of COVID-19 due to the impact of lifestyle changes and restrictions on social and economic activities caused by fears of renewed spread of COVID-19.

Although we have taken into account a certain level of negative impact due to concerns about the arrival of a second wave of infection both in Japan and abroad, we have not taken into account the possibility of another nationwide declaration of a state of emergency or a major disruption in social and economic activities.

Therefore, actual results may differ, depending on various factors such as the spread of COVID-19, the timing of their containment and the extent.