

Translation

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To whom it may concern

November 9, 2020

Company name HOSHIZAKI CORPORATION
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(Securities code:6465; First Section of the Tokyo Stock Exchange and Nagoya Stock Exchange)
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Notice Regarding Revision of Financial Forecast

HOSHIZAKI CORPORATION announces the revision of its consolidated financial forecast for the full fiscal year ending December 31, 2020, which was released on August 7, 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
Previous Forecast (A)	million yen 230,000	million yen 15,000	million yen 15,300	million yen 10,000	yen 138.08
Revised Forecast (B)	235,000	16,500	16,000	11,000	151.89
Change (B-A)	5,000	1,500	700	1,000	—
Percentage Change (%)	2.2	10.0	4.6	10.0	—
(Reference) Results of FY December 2019	290,136	32,664	34,224	24,437	337.45

2. Reason for Revision

As a result of sales promotion both in the domestic and overseas markets, and through cost reduction activities, our financial results have exceeded initial expectation, although, our business environment in the third quarter was kept in adverse condition as demand declined due to the impact of spread of new coronavirus infections (COVID-19). With regard to business environment during the fourth quarter, it is becoming uncertain due to lockdown requests in some areas caused by the re-spread of COVID-19. However in light of current sales and progress for earning recovery, we have revised our financial forecast as above.

All forward-looking statements including earnings forecast in this document are based on currently available information and forecasts. Actual results may differ from these statements due to various factors.