

FOR IMMEDIATE RELEASE  
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 Sanden Holdings Corporation

## Notice of Variation Between the Forecast of Consolidated Business Results and the Actual Business Results

Sanden Holdings Corporation has announced its variation between the forecast of consolidated business results, which was announced on November 7, 2017, and the actual business results. The details of variation are as below.

### 1. The variation between the forecast of consolidated business results and the actual business results (April 1, 2017~ March 31, 2018)

	Net sales	Operating income	Income before extraordinary items	Net income	Net income per share basic
Forecast as published (A)	(Millions of yen, %) 285,000	(Millions of yen, %) 7,000	(Millions of yen, %) 7,500	(Millions of yen, %) 4,500	(Yen) 162.87
Actual results (B)	287,609	5,469	4,411	4,255	154.00
Changes in amount(B – A)	2,609	(1,530)	(3,008)	(244)	
Percentage change (%)	0.9%	(21.9)%	(41.2)%	(5.4)%	
(Reference) Results of previous fiscal year ended March 2017	282,061	1,582	(2,262)	(22,488)	(814.10)

### 2. Reasons for the variation

Operating income fell below the previous forecast due to delay in productivity improvement and sales decline in commercial store systems business. Income before extraordinary items also fell below the previous forecast due to valuation of foreign currency denominated assets because of adjustments in the foreign exchange rate movement and other factors in addition to variance in operating income.