

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 announces 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.