



October 31, 2017

To our shareholders

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Notice of Differences between Forecasts and Actual Results in the Second Quarter of Fiscal Year Ending March 31, 2018 as well as the Revision to the Forecast of Full-year Consolidated Operating Results

Sac's Bar Holdings Inc. (hereinafter referred to as "the Company") hereby announces that its consolidated actual results in the second quarter of the fiscal year ending March 31, 2018 announced today differ from the forecasts for the same period published on July 28, 2017 in Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2018 (Japanese GAAP).

In addition, the Company has revised the forecast of full-year consolidated operating results for the fiscal year ending March 31, 2018 (April 1, 2017—March 31, 2018).

1. Differences between forecasts and actual results in the second quarter of the fiscal year ending March 31, 2018 (April 1, 2017–September 30, 2018)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous forecast (A) (announced on July 28, 2017)	(Million yen) 28,420	(Million yen) 2,116	(Million yen) 2,131	(Million yen) 1,313	(Yen) 44.60
Actual results (B)	27,426	1,894	1,918	1,168	39.67
Difference (B-A)	-993	-222	-213	-145	-
Rate of difference (%)	-3.5	-10.5	-10.0	-11.1	-
(Reference) Previous actual results (for the second quarter of the fiscal year ended March 31, 2017)	27,417	2,102	2,129	1,326	45.01

Reason for differences:

Although the manufacturing and wholesaling businesses showed slightly better-than-expected and solid performance, existing-store sales in the retail business remained at 96.9% of the previous year's level against the target of 101.3% owing to sluggish sales of casual bags. As a result, net sales in the retail and other businesses fell short of forecasts by 4.0%. Furthermore, the selling, general and administrative (SG&A) expense ratio exceeded the forecast by 0.6 percentage points, leading to

operating income, ordinary income, profit attributable to owners of parent and net income per share all being lower than the forecasts.

2. Revised forecast of full-year consolidated operating results for the fiscal year ending March 31, 2018 (April 1, 2017–March 31, 2018)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous forecast (A) (announced on July 28, 2017)	(Million yen) 58,634	(Million yen) 4,575	(Million yen) 4,606	(Million yen) 2,781	(Yen) 94.43
Revised forecast (B)	57,640	4,352	4,393	2,636	89.50
Difference (B–A)	-993	-222	-213	-145	–
Rate of difference (%)	-1.7	-4.9	-4.6	-5.2	–
(Reference) Previous actual results (for the fiscal year ended March 31, 2017)	56,747	4,465	4,526	2,658	90.25

Reason for revision:

In light of consolidated operating results for the second quarter of the fiscal year ending March 31, 2018, revisions were made to the forecast of full-year consolidated operating results for the fiscal year ending March 31, 2018.

After reviewing the forecast of consolidated operating results for the third quarter and the fourth quarter of the fiscal year, the Company deemed it unnecessary to revise them, and thus no revision was made to the previous forecast of full-year consolidated operating results published on July 28, 2017 in Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2018 (Japanese GAAP).

The table also indicates the difference from the previous forecast of full-year consolidated operating results published on July 28, 2017 in Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2018 (Japanese GAAP).

Planned business performance for the fiscal year ending March 31, 2019 covered by the medium-term management plan, which was announced on May 10, 2016, will be revised as necessary, considering business performance and other factors going forward, and reported promptly.

\* Forecasts mentioned above based on information currently available to the Company and certain assumptions that the Company considers reasonable at the time of preparation and are not intended as a promise that such forecasts will be achieved. Actual results may differ materially owing to various factors.