



January 30, 2018

To our shareholders

Company name: Sac's Bar Holdings Inc.
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 President and Representative Director
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Notice of the Revision to the Forecast of Full-year Consolidated Operating Results for
 the Fiscal Year Ending March 31, 2018

In light of recent movements in business results, Sac's Bar Holdings Inc. (hereinafter referred to as "the Company") hereby announces that 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), which was published on October 31, 2017 in the Summary of Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2018 (Japanese GAAP).

Revised forecast of the 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 October 31, 2017)	(Million yen) 57,640	(Million yen) 4,352	(Million yen) 4,393	(Million yen) 2,636	(Yen) 89.50
Revised forecast (B)	56,802	3,749	3,802	2,298	78.02
Difference (B–A)	-1,558	-603	-590	-338	–
Rate of difference (%)	-2.7	-13.9	-13.4	-12.8	–
(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 the consolidated operating results for the third 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.

With regard to the retail business results for the third quarter of the fiscal year, sales of casual bags, focusing on products in tie-up with popular apparel brands, substantially decreased from the same period of the previous year. Since no rapid recovery is expected for the fourth quarter of the consolidated fiscal year ending March 31, 2018, the Company has revised the net sales forecast as well as the income forecast.

The table also indicates the difference from the previous forecast of the full-year consolidated operating results published on October 31, 2017 in the Summary of Consolidated Financial Results for the Second 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.

* The forecasts mentioned above are 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.