



March 6, 2019

Raccoon Holdings, Inc.
 1-14-14 Nihonbashi-Kakigaracho, Chuo-ku Tokyo
 President: Isao Ogata,
 President & Representative Director
 (Code: 3031, Tokyo Stock Exchange, 1st Section)
 Contact: Satoshi Konno
 Executive Vice President of Finance & Director
 (Tel: +81-3-5652-1711)

Notice Concerning Revisions to Financial Forecasts

Raccoon Holdings, Inc. (“Raccoon”) announced that it decided at its board of directors meeting held on March 6, 2019 to revise the financial results forecasts for the fiscal year ending April 30, 2019 (May 1, 2018 to April 30, 2019) announced on June 8, 2018 based on recent performance trends as described below.

1. Revisions to Consolidated Results Forecasts for the Fiscal Year Ending April 30, 2019 (May 1, 2018 to April 30, 2019)

	Consolidated net sales	Consolidated operating income	Consolidated ordinary income	Net income attributable to owners of parent	Consolidated net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	2,709	513	508	330	18.53
Revised forecast (B)	2,980	545	540	333	18.58
Difference (B-A)	271	32	32	3	—
Change (%)	10.0	6.2	6.3	0.9	—
(Reference) Consolidated results for the previous fiscal year (fiscal year ended April 2018)	2,546	437	431	282	16.05

2. Reason for the Revision

Raccoon started incorporating the results of ALEMO, Inc. from the third quarter of the fiscal year after acquiring its entire share and making it a subsidiary. As a result, sales and profits (excluding the temporary impact caused by the payment of brokerage fees which incurred in the third quarter listed below) are expected to increase.

Furthermore, sales of existing services in the financial business remained strong exceeding the

initial assumption and is expected to remain strong also in the fourth quarter. In addition, sales in the EC business also remains strong in the fourth quarter. Therefore, Raccoon decided to revise the forecasts upward.

In terms of profits, 26 million yen of brokerage fees pertaining to the acquisition of the shares of ALEMO, Inc. which had not been taken into consideration when creating the financial results forecast was recorded as selling, general and administrative expenses in the third quarter. Furthermore, expenses related to reorganization pertaining to the transition to holding company structure have been recorded as extraordinary losses while expenses exceeding the initial assumption are expected to be recorded.