



March 31, 2017

To whom it may concern

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Notice regarding differences between business performance forecast and actual results in the fiscal year ended February, 2017.

Takihyo Co., Ltd. ("Takihyo") hereby announces that differences have arisen between the business performance forecast for the fiscal year ended February, 2017 (March 1, 2016 to February 28, 2017) that was announced on November 21, 2016, and the actual results announced today.

1. Fiscal year ended February 2017 Differences between consolidated full-year business performance forecast and actual results

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share
	million yen	million yen	million yen	million yen	yen
Previous forecast (A)	80,000	1,450	1,400	770	16.51
Actual results (B)	77,952	1,101	1,089	676	14.51
Amount of increase/decrease(B - A)	(2,047)	(348)	(310)	(93)	-
Rate of increase/decrease (%)	(2.6)	(24.1)	(22.2)	12.1	-
(Reference) Previous fiscal year results (fiscal year ended February 28, 2017)	84,351	2,513	2,280	1,362	29.24

2. Fiscal year ended February 2017 Differences between non-consolidated full-year business performance forecast and actual results

	Net sales	Operating income	Ordinary income	Profit	Earnings per share
	million yen	million yen	million yen	million yen	yen
Previous forecast (A)	74,200	1,200	1,150	600	12.87
Actual results (B)	72,011	824	777	502	10.78
Amount of increase / decrease(B - A)	(2,188)	(375)	(372)	(97)	-
Rate of increase/decrease (%)	(2.9)	(31.3)	(32.4)	(16.2)	-
(Reference) Previous fiscal year results(fiscal year ended February 28, 2017)	78,488	2,235	1,936	1,070	22.97

3. Reasons for the differences

In wholesale ladies' apparel, the core of our business, net sales of items such as tops, lower garments and knitwear - areas Takiho has considered as its special strengths - have decreased since the fall/winter season. As a result, with regard to consolidated and non-consolidated business performance, differences have arisen from the forecast that had initially been announced on November 21, 2016.