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(Translation)

For Immediate Release

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Notice on Revision to Results Forecast

KAGOME CO., LTD. (the “Company”) hereby announces that, in consideration of recent performance, it has revised the results forecast released on January 31, 2019.

1. Revision to the consolidated results forecast for the fiscal year ended December 31, 2019 (January 1, 2019 to December 31, 2019)

	Revenue	Core operating income	Operating income	Net Income Attributable to Shareholders of Parent	Earnings per share
	million yen	million yen	million yen	million yen	Yen
Previous forecast (A)	189,000	12,600	13,600	9,500	107.10
Revised forecast (B)	180,800	12,300	14,000	10,100	114.00
Change (B – A)	(8,200)	(300)	400	600	-
Percentage change	(4.3)	(2.4)	2.9	6.3	-
Reference: Results in previous fiscal year (ended December 31, 2018)	184,595	12,400	12,228	8,998	101.50

• Reason for the change

During the fiscal year under review, demand for beverages declined temporarily in the domestic processed food business, mainly due to unseasonable weather in summer. In the domestic agriculture business, the supply of fresh tomatoes decreased chiefly due to a lack of sunshine and delays in the formation of production areas in summer and autumn. In the international business, delays in shipment caused by changes in systems at customers had a negative impact on sales at Kagome Inc. (US), and a loss of entities accounted for using the equity method was generated because of the deteriorating performance of Ingomar Packing Company, LLC., an affiliated company. As a result, revenue and core operating income are expected to fall below the initial forecasts.

In operating income and net income attributable to shareholders of parent, the Company posted a gain

on the sale of businesses of logistics subsidiary Kagome Logistics Service, which has been integrated with F-LINE, a new logistics company.

Considering these circumstances, the Company revises the results forecast announced on January 31, 2019, as stated above.

Note: The forecast above is made based on information available at the time of publication. Actual results may differ due to factors that may occur in the future.