



November 5, 2019

To whom it may concern:

VITAL KSK HOLDINGS, INC.
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Notice Regarding Differences Between the Consolidated Earnings Forecast and Actual Financial Results

VITAL KSK HOLDINGS, INC. (hereinafter the “Company”) hereby announces differences between its earnings forecast for the six months ended September 30, 2019 (April 1 to September 30, 2019) released on May 13, 2019, and its actual financial results for the second quarter of the fiscal year ending March 31, 2020 released today, as follows.

1. Differences between the consolidated earnings forecast and actual financial results for the six months ended September 30, 2019

(April 1, 2019 to September 30, 2019)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Basic earnings per share
Previously announced forecast (A)	Million yen 280,300	Million yen 1,000	Million yen 2,500	Million yen 2,940	Yen 52.17
Actual results (B)	285,519	1,436	3,018	2,464	43.80
Difference (B-A)	5,219	436	518	(476)	
Increase/decrease (%)	1.9	43.6	20.7	(16.2)	
(Reference) Results for the second quarter of the fiscal year ended March 31, 2019	274,976	922	3,132	2,654	47.09

2. Reasons for the differences

In the six months ended September 30, 2019, due to a surge in demand before the consumption tax hike implemented in October 2019, net sales, operating profit and ordinary profit were greater than the previously announced forecast. In addition, as a portion of sales of investment securities planned to be implemented during the six months ended September 30, 2019 was carried over to the third quarter or later, net income attributable to owners of parent during the six months ended September 30, 2019 fell below the previously announced forecast.

Furthermore, as a reactionary drop following the surge in demand seen before the consumption tax hike is forecast to occur during the third quarter, no revision regarding the full-year earnings forecast has been made to the earnings forecast released on May 13, 2019.