This English translation of the financial report was prepared for reference purposes only and is qualified in its entirety by the original Japanese version. The financial information contained in this report is derived from our unaudited consolidated financial statements.

Consolidated Financial Report
For the Year Ended February 28, 2019 (IFRS)

April 10, 2019

Company Name： KOMEDA Holdings Co., Ltd. Stock Exchange Listing：Tokyo and Nagoya
Securities Code： 3543 URL：http://www.komeda-holdings.co.jp/index.html
Representative： Okitane Usui, President & CEO
Contact for enquiries Seiji Shintani, Director (TEL) +81-52-936-8880
Date of the ordinary general shareholders' meeting： May 30, 2019
Filing date of security report (as planned)： May 31, 2019
Dividend payable date (as planned) ： May 15, 2019
Supplemental material of financial results：Yes
Convening briefing of financial results ：Yes

(Millions of yen; amounts are rounded to the nearest million yen)

1. Consolidated Financial Results for the Year Ended February 28, 2019

(1) Consolidated Operating Results (Percentages represent year-on-year changes)

	Revenue		Operating profit		Income before income taxes		Net income		Net income attributable to owners of the parent		Total comprehensive income	
Fiscal year ended	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%
February 28, 2019	30,335	16.7	7,568	5.0	7,461	5.3	5,115	4.3	5,117	4.3	5,096	3.9
February 28, 2018	25,984	8.0	7,207	4.7	7,084	6.2	4,905	8.8	4,905	8.8	4,903	8.5

	Basic earnings per share	Diluted earnings per share	Ratio of net income to equity attributable to owners of the parent	Ratio of income before income taxes to total assets	Ratio of operating profit to revenue
Fiscal year ended	(Yen)	(Yen)	(%)	(%)	(%)
February 28, 2019	113.35	111.94	18.0	11.5	24.9
February 28, 2018	109.74	107.30	19.0	11.4	27.7

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets	Equity per share attributable to owners of parent
As of	(Millions of yen)	(Millions of yen)	(Millions of yen)	(%)	(Yen)
February 28, 2019	66,377	29,478	29,445	44.4	647.64
February 28, 2018	62,831	27,295	27,295	43.4	603.40

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investment activities	Cash flows from financing activities	Cash and cash equivalents at end of the year
Fiscal year ended	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
February 28, 2019	6,212	(2,559)	(3,240)	5,841
February 28, 2018	5,392	(3,491)	(3,705)	5,430

2. Dividends

	Dividends per share					Total dividends	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of the parent (Consolidated)
	First quarter	Second quarter	Third quarter	Fourth quarter	Total			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)	(Millions of yen)	(%)	(%)
Fiscal year ended February 28, 2018	—	25.00	—	25.00	50.00	2,248	45.6	8.7
Fiscal year ended February 28, 2019	—	25.00	—	25.00	50.00	2,263	44.1	8.0
Fiscal year ended February 29, 2020 (Forecasted)	—	25.00	—	26.00	51.00		—	

3. Forecasts on the Consolidated Financial Results for the Fiscal Year Ending February 29, 2020 (March 1, 2018 - February 29, 2020)

(Percentages represent year-on-year changes)

	Revenue		Operating profit		Income before income taxes		Net income		Net income attributable to owners of the parent		Basic earnings per share
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Yen)
Fiscal year ending February 29, 2020	32,833	8.2	7,869	4.0	7,753	3.9	5,318	4.0	5,313	3.8	116.97

* Notes: The impacts adopeted IFRS16, effective from March 1, 2019, are not reflected in the above forecasts. Forecasts will be revised and announced upon completion of the evaluation of the impacts until disclosure of first quarter results.

(1) Changes in status of significant subsidiaries during the year (changes in specified subsidiaries accompanying changes in scope of consolidation) : Yes
The number of newly consolidated subsidiary : One company
: Komeda Yummy Co., Ltd.

(2) Changes in accounting policies and accounting estimates
(i) Changes in accounting policies required by IFRSs : Yes
(ii) Changes in accounting policies other than those in (i) : No
(iii) Changes in accounting estimates : No

(3) Number of issued shares (common stock)
(i) Number of issued shares (including treasury stock)
(ii) Number of treasury stock
(iii) Average number of issued shares during the year

As of February 28, 2019	45,875,100	As of February 28, 2018	45,122,550
As of February 28, 2019	452,560	As of February 28, 2018	-
Fiscal year ended February 28, 2019	45,145,725	Fiscal year ended February 28, 2018	44,692,957

* This report is not subject to audit procedures

* Notes for using forecasted information and other matters
The forecasts above are based on information available at the date of this report and certain assumptions deemed to be reasonable. The Company does not provide any assurance as to achievement of these forecasts. In addition, the actual results may vary materially from the forecasts due to various uncertainties.

* Method of obtaining supplemental materials
Supplementary results materials will be published on the website of KOMEDA Holdings Co., Ltd. on April 12, 2019.

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Consolidated Financial Statements

(1) Consolidated Statements of Financial Position (Unaudited)

(Thousands of yen)

	As of	
	February 28, 2018	February 28, 2019
Assets		
Current assets		
Cash and cash equivalents	5,429,765	5,841,323
Trade and other receivables	3,337,856	3,452,502
Other financial assets	3,125,797	4,113,217
Inventories	175,764	175,400
Other current assets	697,504	774,807
Total current assets	12,766,686	14,357,249
Non-current assets		
Property, plant and equipment	5,495,667	6,745,457
Goodwill	38,312,892	38,353,524
Other intangible assets	51,118	53,129
Trade and other receivables	3,520,829	3,679,348
Other financial assets	2,388,044	2,812,893
Deferred tax assets	93,290	158,307
Other non-current assets	202,126	217,474
Total non-current assets	50,063,966	52,020,132
Total assets	62,830,652	66,377,381
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and payables	1,136,442	1,232,589
Short-term borrowings	1,997,198	3,117,801
Income tax payable	1,103,797	1,319,316
Other financial liabilities	1,385,368	1,745,991
Other current liabilities	914,472	908,495
Total current liabilities	6,537,277	8,324,192
Non-current liabilities		
Long-term debt	21,330,458	20,521,561
Other financial liabilities	7,130,208	7,449,342
Deferred tax liabilities	25,577	-
Provisions	80,133	172,397
Other non-current liabilities	432,287	431,949
Total non-current liabilities	28,998,663	28,575,249
Total liabilities	35,535,940	36,899,441
Equity		
Common stock	391,500	562,453
Capital surplus	13,001,815	13,109,010
Retained earnings	13,893,007	16,754,568
Treasury stock	-	(973,107)
Other components of equity	8,390	(8,096)
Equity attributable to owners of the parent	27,294,712	29,444,828
Non-controlling interests	-	33,112
Total equity	27,294,712	29,477,940
Total liabilities and equity	62,830,652	66,377,381

(2) Consolidated Statements of Income (Unaudited)

(Thousands of yen)

	For the year ended February 28,	
	2018	2019
Revenue	25,984,334	30,334,757
Cost of sales	(15,512,880)	(19,033,578)
Gross profit	10,471,454	11,301,179
Other operating income	49,810	142,707
Selling, general and administrative expenses	(3,271,973)	(3,793,413)
Other operating expenses	(42,562)	(82,153)
Operating profit	7,206,729	7,568,320
Financial income	25,539	26,207
Financial expense	(148,333)	(133,174)
Income before income taxes	7,083,935	7,461,353
Income taxes	(2,179,295)	(2,346,275)
Net income	4,904,640	5,115,078
Net income attributable to:		
Owners of the parent	4,904,640	5,117,185
Non-controlling interest	-	(2,107)
Net income	4,904,640	5,115,078
Interim earnings per share		
Basic (Yen)	109.74	113.35
Diluted (Yen)	107.30	111.94

(3) Consolidated Statements of Cash Flows (Unaudited)

(Thousands of yen)

	For the year ended February 28,	
	2018	2019
Cash flows from operating activities		
Income before income taxes	7,083,935	7,461,353
Depreciation and amortization	468,826	620,952
Financial income	(25,539)	(26,207)
Financial expense	148,333	133,174
Decrease (increase) in trade and other receivables	(346,044)	(137,875)
Decrease (increase) in guarantee deposits and construction assistance fund receivables	(190,643)	(238,464)
Decrease (increase) in other financial assets	103,696	21,751
Increase (decrease) in trade payables	160,949	66,379
Increase (decrease) in guarantee deposits received and construction assistance fund received	524,277	279,629
Increase (decrease) in other financial liabilities	(21,803)	326,192
Others	(256,539)	62,565
Subtotal	7,649,448	8,569,467
Interest received	2,829	4,078
Interest paid	(60,467)	(62,457)
Income taxes paid	(2,558,068)	(2,723,124)
Income taxes refunded	358,652	424,377
Net cash provided by operating activities	5,392,394	6,212,341
Cash flows from investing activities		
Payments into time deposits	(3,000,000)	(1,000,000)
Purchase of property, plant and equipment	(630,715)	(1,402,232)
Purchase of intangible assets	(12,895)	(25,521)
Proceeds from redemption of securities	150,475	-
Acquisition of a subsidiary	-	(132,011)
Others	1,992	491
Net cash used in investing activities	(3,491,143)	(2,559,273)
Cash flows from financing activities		
Proceeds from long-term debt	-	2,500,000
Repayment of long-term debt	(1,800,000)	(2,715,559)
Repayments of lease obligations	(58,599)	(110,490)
Proceeds from issuance of common stock	373,460	298,090
Purchase of treasury stock	-	(1,000,076)
Proceeds from non-controlling interest	-	37,577
Cash dividends paid to owners of the parent	(2,220,041)	(2,249,800)
Net cash used in financing activities	(3,705,180)	(3,240,258)
Effect of exchange rate changes on cash and cash equivalents	(10,166)	(1,252)
Net increase (decrease) in cash and cash equivalents	(1,814,095)	411,558
Cash and cash equivalents at beginning of period	7,243,860	5,429,765
Cash and cash equivalents at end of period	5,429,765	5,841,323