JAFCO Co., Ltd. (Ticker: 8595)
1-23-1 Toranomon, Minato-ku,
Tokyo 105-6324 Japan
http://www. jafco.co.jp/english/

Contact: Investor Relations
Tel: +81-50-3734-2025
ir@jafco.co.jp

May 15, 2019

Partial Revision to the "Financial Results for the Year Ended March 31, 2019"

We hereby report that the "Financial Results for the Year Ended March 31, 2019" released on April 24, 2019 have been partially revised as shown below.

【Revised Section】Revision is underlined.

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(5) Notes for Consolidated Financial Statements of 3. Consolidated Financial Statements

(Adoption of accounting standard for revenue recognition)

(Before revision)

② Change in the method for recognizing revenue from success fees

With regard to success fees that JAFCO receives from its funds, JAFCO now records the amount that is deemed unlikely to drop significantly as of the fiscal year end as accrued income. As a result, net sales, operating income, ordinary income and profit before income taxes for the current fiscal year each <u>decreased</u> by ¥124 million, and the opening balance of retained earnings increased by ¥87 million.

(After revision)

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With regard to success fees that JAFCO receives from its funds, JAFCO now records the amount that is deemed unlikely to drop significantly as of the fiscal year end as accrued income. As a result, net sales, operating income, ordinary income and profit before income taxes for the current fiscal year each <u>increased</u> by ¥124 million, and the opening balance of retained earnings increased by ¥87 million.