Translation of the Japanese press release

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 8, 2020

Notice Regarding Differences in Non-Consolidated Financial Results Compared to Actual Results for the Previous Year

JAFCO Co., Ltd. announced its consolidated financial results for the year ended March 31, 2020 on April 22, 2020 in the Summary of Financial Results. The differences between the non-consolidated financial results for the year ended March 31, 2020 and the actual results for the previous year are shown below.

1. Differences between the non-consolidated financial results for the year ended March 31, 2020 and the actual results for the previous year

	Net sales	Operating income	Ordinary income	Net income	Profit per share
Actual results for the year ended March 31, 2019 (A)	(¥millions) 24,648	(¥millions) 11,203	(¥millions) 12,322	(¥millions) 9,060	(¥) 292.93
Non-consolidated results for the year ended March 31, 2020 (B)	24,534	10,470	16,377	11,663	377.08
Change (B) - (A)	(113)	(732)	4,055	2,602	
Change (%)	(0.5)	(6.5)	32.9	28.7	

2. Reason for the differences

While capital gains were maintained at the previous year's level due to large exits of unlisted portfolio companies in Japan and Asia, ordinary income and net income were higher than actual results for the previous fiscal year because of an increase in success fees and management fees from funds and dividend income from subsidiaries.