〔Delayed〕The original disclosure in Japanese was released on August 5, 2016 at 18:15 (GMT+9)

August 5, 2016

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Revision of Consolidated Results Forecast for First Six Months and Full Year, and Recording of Non-operating Expenses (Foreign Exchange Loss, etc.)

Tsukada Global Holdings, Inc. announces that it has revised the consolidated results forecast for the first six months as well as that for the full year of FY16 ending December 2016, announced on February 12, 2016.
It also announces the recording of non-operating expenses (foreign exchange loss, etc.) for the first six months of FY16 ending December 2016 (from January 1, 2016 to June 30, 2016), the details of which are described below.

1. Revision of the results forecast for the first six months of FY16 ending December 2016 (from January 1, 2016 to June 30, 2016)

(millions of yen)

	Consolidated net sales	Consolidated operating income	Consolidated ordinary income (loss)	Profit (loss) attributable to owners of the parent	Profit per share
Previous forecast (A)	27,400	1,720	1,770	1,000	20.48 yen
Revised forecast (B)	25,910	350	(270)	(390)	(8.01) yen
Change (B) – (A)	-1,490	-1,370	-2,040	-1,390	-
% change	-5.4	-79.7	-	-	-
(Ref) Results for previous term (First six months of FY15 ended Dec. 2015)	24,719	1,567	1,610	997	20.42 yen

2. Revision of the results forecast for full year of FY16 ending December 2016 (from January 1, 2016 to December 31, 2016)

(millions of yen)

	Consolidated net sales	Consolidated operating income	Consolidated ordinary income	Profit attributable to owners of the parent	Profit per share
Previous forecast (A)	59,500	6,200	6,250	4,100	83.97 yen
Revised forecast (B)	56,800	4,300	3,700	2,200	45.18 yen
Change (B) – (A)	-2,700	-1,900	-2,550	-1,900	-
% change	-4.5	-30.6	-40.8	-46.3	-
(Ref) Results for previous term (FY15 ended Dec. 2015)	53,804	5,392	5,431	3,880	79.48 yen

3. Reason of the Revision of Forecasts

The company expects consolidated net sales for the first six months of the fiscal year ending December 31, 2016 to fall short of its initial forecast due to the decline in spend per wedding in the wedding business. Operating income is also expected to come below the forecast reflecting the impact of sales decline in the wedding business and cost increase associated with the new business in Hawaii. Moreover, ordinary income and profit attributable to owners of the parent are expected to be affected by foreign exchange loss resulting from the rapid appreciation of the yen and loss on valuation of derivatives.

Further, the company decided to revise its consolidated earnings forecasts for the fiscal year ending December 31, 2016 by taking into consideration the business performance for the first six months of the fiscal year as well as the forecasts for the third and fourth quarters. Net sales for the period are expected to fall short of the company's initial forecast due to a decline in the number of weddings held in the wedding business, although a newly opened hotel contributed significantly to sales increase. Operating income is likely to fall short of the forecast owing to an increase in cost for proactive new business development for the future growth as well as decline in the number of weddings held and spend per wedding. In addition, ordinary income and profit attributable to owners of the parent are expected to be affected by foreign exchange loss resulting from the rapid appreciation of the yen.

4. Recording of Non-operating Expenses (Foreign Exchange Loss, etc.)

In the first six months of the fiscal year ending December 31, 2016, the company expects to record 539 million yen in foreign exchange loss due to re-evaluation of U.S. dollar-denominated loans to a subsidiary reflecting the rapid appreciation of the yen and 256 million yen in loss on valuation of derivatives.

*The above earnings forecasts are prepared based on the information available as of the day of the announcement, and the actual earnings results may differ from them due to various uncertainties of the future.