

(Translation)

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May 11, 2020

Name of the Company: HOSHIZAKI CORPORATION

Name of Representative: Yasuhiro Kobayashi

President & COO (Representative Director)

(Code No. 6465; First Section of the Tokyo Stock Exchange and Nagoya Stock Exchange)

Person to Contact: Tadashi Mizutani

Executive Officer

(Tel: 0562-96-1320)

Notice Regarding Revision of Full-Year Forecast

Based on the impact of the spread of new coronavirus infectious disease (COVID-19), we have revised the “Forecast for the full year ending December 31, 2020” announced on February 10, 2020 as follows.

1. Revised consolidated financial results forecast

(1) Forecast for the full year ending December 31, 2020

(From January 1, 2020 to December 31, 2020)

	Sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
Previous forecast (A)	Million yen 302,500	Million yen 36,000	Million yen 37,800	Million yen 26,300	yen 363.15
Revised forecast (B)	—	—	—	—	—
Change (B - A)	—	—	—	—	—
Change (%)	—	—	—	—	—
(Reference) Results for the previous fiscal year (Fiscal year ended December 2019)	Million yen 290,136	Million yen 32,664	Million yen 34,224	Million yen 24,437	yen 337.45

(2) Reason for revision

Due to the global spread of new coronavirus infections, our main customer, the food service industry, has been significantly affected by business closures and shortened business hours. Under these circumstances, the number of customers who decide to postpone or cancel their capital investment is increasing, and government policies in each country place significant restrictions on the business activities of our group's production and sales office from March.(*1)

It is expected that earnings will continue to deteriorate due to the uncertain timing of the end of the turmoil, but at the moment there are many uncertain factors that affect business performance, and it is fairly difficult to calculate rational business forecasts. We have considered that announcing earnings forecasts under these circumstances may confuse our shareholders and investors, and therefore we have not yet decided on any of our 2nd Quarter and full-year consolidated earnings forecasts for the fiscal year ending December 31, 2020. We will announce it as soon as we can reasonably calculate the consolidated forecast.

* 1 Operation status of our group companies in Japan and overseas based on the government policies of each country (Please refer to “2. Production / Sales Status”)

2. Production / Sales Status as of April 30

We inform you of the production and sales status of our group in Japan and overseas. Against factory closure, we are trying to minimize the impact of production suspension by alternative procurement from other factories and rearrangement of inventory. In addition, production and sales office other than the below list are operating normally, complying with the government policies of each country and implementing infection prevention measures.

< Status of major production and sales office in each region >

	Segment (Country)	Status
Sales companies in Japan	Japan (Japan)	Started Home office in the prefecture where the emergency declaration was issued
HOSHIZAKI AMERICA,INC.	America (USA)	Factory close (From March 26 th to April 27 th)

HOSHIZAKI EUROPE LIMITED	Europe/Asia (UK)	Factory close (From March 24 th to April 19 th)
Western Refrigeration Private Limited	Europe/Asia (India)	Factory close (From March 23 rd to early May)
Sales companies in Europe and South East Asia	Europe/Asia	Started Home office from March to May

3. Our current initiatives

As mentioned above, we are working on business activities to meet the demands of customers as much as possible putting the health and safety of our customers and group employees as our top priority, under the situation where product supply and sales activities are stagnant by the government policies of each country and other factors. Currently, there have been delays in collecting receivables from some customers, but there will be no obstacles to business continuity such as cash flow. Even while our business activities are severely restricted, we continue to make best efforts to minimize the impact on our business performance. Specifically, we are reducing expenses through a fundamental review of all expenses, curbing and postponing capital investment, and reducing personnel expenses by implementing layoff. In addition, we will make all-out efforts to make a quick vertical launch in the future, looking at the resumption and normalization of business activities.