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Notice of Revisions to Business Forecasts

The Company has resolved to revise its consolidated financial forecasts for the second quarter of the fiscal year ending December 2019 (cumulative), which was announced on February 14, 2019. Details are as follows.

1. Revisions to Business Forecasts

- (1) Revisions to consolidated business forecasts for the second quarter of the fiscal year ending December 2019
(January 1, 2019 to June 30, 2019)

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecasts (A)	4,046	1,130	1,124	758	6.67
Revised forecasts (B)	4,097	1,331	1,320	1,058	9.26
Change (B-A)	51	201	196	300	
Rate of changes (%)	1.3	17.8	17.4	39.6	
(Reference) Previous 2Q Results (FY12/18 2Q)	3,660	1,003	992	670	5.86

2. Reasons for the revision

As for the consolidated business forecasts for the second quarter of the fiscal year ending December 2019 (cumulative), net sales are expected to exceed the previous forecast due to the stable growth of BtoB Platform Ordering in the BtoB-PF Food Business and BtoB Platform Invoicing in the BtoB-PF ES Business. Operating income and ordinary income are expected to exceed the forecast due to an increase in net sales and a delay in the timing for recording of cost of sales (mainly data center expenses) and SG&A expenses (mainly sales promotion expenses and commissions paid).

Net income attributable to owners of parent is expected to exceed the previous forecast due to an increase in ordinary income and a decrease in income taxes resulting from the deduction of operating loss carried forward of consolidated subsidiary Info Rise Corporation, which the Company merged on January 1, 2019.

The full-year consolidated business forecasts for the fiscal year ending December 2019 remain unchanged, as the delay in the timing for recording of cost of sales and SG&A expenses will be resolved.

3. Dividend Forecast

With the revision to the business forecasts, no change has been made to the dividend forecasts for the end of the second quarter and the end of the fiscal year ending December 2019.

(Note) The above forecasts are based on information available at the time of publication of these materials. Actual results may differ from these forecasts due to various factors.