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Differences between the Forecasts and the Results for the First Half of the Year Ending March 2019

Oji Holdings Corporation hereby announces differences between the First Half consolidated financial forecasts of the Year Ending March 2019 that the company released on August 1, 2018 and the actual results published today.

1. Differences between the Forecasts and the Results for the First Half of the Year Ending March 2019
 (April 1, 2018 to September 30, 2018)

	Net Sales	Operating profit	Ordinary Profit	Profit attributable to owners of parent	Profit per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	760,000	48,000	41,000	20,000	20.23
Actual results (B)	761,862	54,653	53,437	26,754	27.04
Difference (B-A)	1,862	6,653	12,437	6,754	
Percentage change (%)	0.2	13.9	30.3	33.8	
(Reference) FY2017 2Q (results, cumulative)	718,367	26,568	24,179	16,517	16.71

2. Reasons of differences

“Ordinary Profit” and “Profit attributable to owners of parent” for the first half of the year ending March 2019 exceeded the forecast previously released due to the following reasons.

- Due to a strong performance of the corrugated container business and a steady trend of the pulp market in the overseas business.
- Due to changes in foreign exchange rates, foreign exchange gains occurred.

This foreign exchange gains were primarily the effect of change in exchange evaluation of foreign currency receivables and payables applied to exchange rate as of period end. Therefore, this amount may change with future fluctuations in foreign exchange rates.

For the consolidated financial forecasts of the Year Ended March 2019, please refer to the “Summary of Consolidated Financial and Business Results for the First Half of the Year Ending March 2019” released today.