

April 24, 2015

(Abridged version of report filed with the Tokyo Stock Exchange by KFC Holdings Japan Ltd. on April 24, 2015)

Update on Differences between Non-Consolidated Earnings Forecast and Actual Results for Fiscal Year Ended March 31, 2015 for KFC Holdings Japan, Ltd.

In light of recent trends in the company's financial results and other factors, KFC Holdings Japan Ltd, (KFC) has provided information regarding differences between the non-consolidated earnings forecast and actual results for the fiscal year ended March 31, 2015.

1. Differences between Non-Consolidated Earnings Forecast and Actual Results for the fiscal year ended March 31, 2015
(for period beginning on April 1, 2014 and ending on March 31, 2015)

	Net Sales (million yen)	Operating Income (million yen)	Ordinary Income (million yen)	Net Income (million yen)	Net Income Per Share (yen)
Earning Forecast (A)	4,100	300	900	500	22.29
Actual Results (B)	4,664	998	1,108	-983	-43.83
Difference (B-A)	564	698	208	-1,483	—
Difference (%)	13.8%	232.7%	23.1%	—	—
(Reference) Actual Results Previous Year*	77,968	1,648	1,703	308	13.74

* Previous Year - April 1, 2013 to March 31, 2014

2. Reasons for the Differences

KFC's increases in net sales and operating income over the earnings forecast are due

mainly to increases in service fees and higher dividend incomes from one of its subsidiaries. However, the company registered a 1,483 million yen decrease in net income, down to negative 983 million yen, as a result of extraordinary losses amounting to 1,666 million yen to account for appraisal losses in the shares of two other subsidiaries.

The current situation is expected to have negligible impact on KFC's consolidated performance.