



April 25, 2019

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Notice of Revisions to Business and Dividend Forecasts (Dividend Increase)

Based on recent performance trends, we have revised the consolidated financial statements and dividend forecasts announced on May 9, 2018. The revisions are as follows.

- Revision of business forecasts

Revised consolidated financial statements forecast figures for the fiscal year ending March 2019 (April 1, 2018 to March 31, 2019)

	Net Sales	Operating Profit	Ordinary Profit	Profit Attributable to Shareholders of Parent	Net Income per Share
	(million yen)	(million yen)	(million yen)	(million yen)	(yen)
Previous forecast (A)	32,000	6,700	6,300	3,800	107.76
Revised forecast (B)	33,100	8,200	7,900	5,300	150.30
Change (B-A)	1,100	1,500	1,600	1,500	
Percentage change (%)	3.4	22.4	25.4	39.5	
(Ref.) Previous results (Period ending March 2018)	42,857	13,324	12,948	6,851	194.31

Reason for revision

Condominium sales for this period were higher than expected, increasing gross profit. Additionally, among selling expenses and general and administrative expenses, those related to the promotion of sales were lower than initially forecasted. As a result, sales and profits are both expected to exceed initial forecasts.

- Revision of dividend forecasts

	Annual Dividends				
	End of the First	End of the Second	End of the Third	End of Term	Total
	(yen)	(yen)	(yen)	(yen)	(yen)
Previous forecast (Announced on May 9, 2018)	—	25.00	—	25.00	50.00
Revised forecast	—	—	—	35.00	60.00
Results for this term	—	25.00	—		
Results for previous term (Period ending March 2018)	—	25.00	—	25.00	50.00

Reason for revision

In line with the revised consolidated financial forecast figures for the fiscal year ending March 2019, the end of term dividend forecast per share is also being increased by 10 yen compared to the initial forecast, to a total of 35 yen.

As a result, the annual dividend for the fiscal year ending March 2019 will be 60 yen per share.

(Note) The above forecasts are based on the information available as of the publication date for this document. Actual results may vary from these forecasted values.

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