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Notice on Revision of Consolidated Earnings Forecast for the First Two Quarters of Fiscal Year Ending December 2018

ES-CON Japan Ltd. (ES-CON Japan) announces that a decision was made at the board of directors meeting held today to revise the consolidated earnings forecast for the first two quarters of the fiscal year ending December 2018, which was announced on February 8, 2018, as follows.

1. Revision of consolidated earnings forecast for the first two quarters of the fiscal year ending December 2018

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
Previously announced forecast (A)	24,400	2,950	2,400	1,650
Revised forecast (B)	24,636	3,685	3,178	2,148
Change (B - A)	236	735	778	498
Percent change (%)	1.0	24.9	32.4	30.2
Reference: Previous first two quarters of fiscal year ended December 2017)	11,701	2,369	1,878	1,879

2. Reason for revision of consolidated earnings forecast

ES-CON Japan has revised upward the consolidated earnings forecast for the first two quarters of the fiscal year ending December 2018 because the real estate sales business it promotes is favorable and the profit margin is higher than initially expected with the early sell-out in the condominium business, in addition to general administrative expenses expected to fall below the initial forecast in the first half.

However, the full-year consolidated earnings forecast for the fiscal year ending December 2018 is as announced on June 29, 2018, so the full-year earnings forecast will not be revised.

[Reference]

Full-year consolidated earnings forecast and full-year dividend forecast for the fiscal year ending December 2018 (announced on June 29, 2018)

(Unit: million yen)

Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Dividend per share (yen)
55,000	11,300	10,200	7,000	26

*The earnings outlook and other forward-looking statements contained in this document are based on information currently available to ES-CON Japan. Accordingly, actual business performance and other results may differ materially due various factors.