

December 10, 2018

Company name: ES-CON Japan Ltd.
 Representative: Takatoshi Ito, President &
 Representative Director
 (TSE 1st Section, code: 8892)
 Inquiries: Minoru Nakanishi, Senior
 Managing Director
 Tel: +81-6-6223-8055

Notice on Revision of Year-End Dividend Forecast and Full-Year Consolidated Earnings Forecast for 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 year-end dividend forecast and full-year consolidated earnings forecast for the fiscal year ending December 2018, announced on June 29, 2018, as follows.

1. Revision of year-end dividend forecast for fiscal year ending December 2018

(Unit: yen)

	Annual dividend		
	End of second quarter	Year-end	Total
Previously announced forecast	-	26.00	26.00
Revised forecast	-	32.00	32.00
Change	-	6.00	6.00
Fiscal year ending December 2018	0.00		
Previous fiscal year (ended December 2017)	0.00	18.00	18.00

2. Reason for revision of dividend forecast

ES-CON Japan has further increased the dividend by 6 yen per share from the dividend increase announced on June 29, 2018 (increase by 6 yen from 20 yen to 26 yen per share) to 32 yen per share because, as mentioned in 4. below, profits are expected to increase. Dividend will increase by 12 yen per share from the initial forecast together with the previous dividend increase. As a result, the forecast dividend payout ratio has also been changed from 25.0% to 30.2%.

3. Revision of consolidated earnings forecast for fiscal year ending December 2018

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
Previously announced forecast (A)	55,000	11,300	10,200	7,000
Revised forecast (B)	53,900	11,500	10,450	7,200
Change (B - A)	-1,100	200	250	200
Percent change (%)	-2.0	1.8	2.5	2.9
Reference: Previous fiscal year (ended December 2017)	44,724	7,042	5,988	5,456



4. Reason for revision of full-year consolidated earnings forecast

Although net sales will decrease slightly due to the slight decrease in the number of condominiums sold from the initial forecast, ES-CON Japan has revised the consolidated earnings forecast for the fiscal year ending December 2018 upward as profits are expected to increase from the previous revision (announced on June 29, 2018) with the increase in profit margin due to sales of revenue-generating real estate.

*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.