December 22, 2020

Notice on Revision of Full-Year Consolidated Earnings Forecast
for Fiscal Year Ending December 2020

ES-CON JAPAN Ltd. (ES-CON JAPAN) announces that a decision was made at the board of directors' meeting held today to revise the full-year consolidated earnings forecast for the fiscal year ending December 2020, which was announced on January 30, 2020, as follows.

There is no change to the initial forecast of the year-end dividend for the fiscal year ending December 2020 (dividend of 38 yen per share).

1. Revision of full-year consolidated earnings forecast for fiscal year ending December 2020

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
Previously announced forecast (A)	86,000	13,300	12,300	8,500
Revised forecast (B)	77,000	12,100	11,050	7,650
Change (B - A)	-9,000	-1,200	-1,250	-850
Percent change (%)	-10.5	-9.0	-10.2	-10.0
(Reference) Previous fiscal year (ended December 2019)	72,106	12,912	11,810	8,155

2. Reason for revision of consolidated earnings forecast

The revision is made to the full-year consolidated earnings forecast for the fiscal year ending December 2020 since sales and profits are expected to be lower than the initial forecast due to review of the timing of sales of hotels and postponement of sales of sites for logistics facilities to the following fiscal year caused by the impact of the COVID-19 pandemic.

There is no change to the initial forecast of the year-end dividend for the fiscal year ending December 2020 (dividend of 38 yen per share).

*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.