

December 2, 2019

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## Notice on Revision of Year-End Dividend Forecast and Full-Year Consolidated Earnings Forecast for Fiscal Year Ending December 2019

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 2019, which was announced on February 8, 2019, as follows.

### 1. Revision of year-end dividend forecast for fiscal year ending December 2019

(Unit: yen)

	Annual dividend		
	End of second quarter	Year-end	Total
Previously announced forecast		35.00	35.00
Revised forecast		36.00	36.00
Change		1.00	1.00
Fiscal year ending December 2019	0.00		
Previous fiscal year (ended December 2018)	0.00	32.00	32.00

### 2. Reason for revision of dividend forecast

ES-CON Japan has increased the dividend by 1 yen per share to 36 yen per share because, as mentioned in 4. below, profits are expected to increase. As a result, the forecast dividend payout ratio has been changed to 30.4%.

### 3. Revision of full-year consolidated earnings forecast for fiscal year ending December 2019

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
Previously announced forecast (A)	74,800	12,500	11,200	7,800
Revised forecast (B)	72,000	12,900	11,700	8,000
Change (B - A)	-2,800	400	500	200
Percent change (%)	-3.7	3.2	4.5	2.6
Reference: Previous fiscal year (ended December 2018)	54,325	11,561	10,498	7,226

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

Although revenue will decrease due to the postponement of the delivery of "Le JADE Tsujido Higashikaigan (Fujisawa-shi, Kanagawa)," which was initially scheduled to be delivered in the fiscal year ending December 2019, to the next fiscal year, ES-CON Japan has revised the full-year consolidated earnings forecast for the fiscal year ending December 2019 upward as profits are expected to increase 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 to various factors.