



December 5, 2014

To whom it may concern,

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Notice on Revisions to Consolidated Earnings Forecasts and Projected Dividends for Fiscal Year Ending March 2015

The Company has revised consolidated earnings forecasts and projected dividends for the fiscal year ending March 2014 (April 1, 2014 to March 31, 2015) from those announced on May 9, 2014. Details are as below.

1. Revisions to Annual Earnings Forecasts for Fiscal Year Ending March 2015 (April 1, 2014 to March 31, 2015)

	Net sales	Operating income	Ordinary income	Net income	Net income Per share
	(Million yen)	(Million yen)	(Million yen)	(Million yen)	(Yen)
Precious forecast (A)	26,000	5,000	4,600	4,300	100.57
Revised forecast (B)	27,500	5,600	5,400	4,900	114.60
Increase (decrease) (B - A)	1,500	600	800	600	—
Increase(Decrease) Ratio (%)	5.8	12.0	17.4	14.0	—
(Reference) Fiscal year ended 2014	17,772	4,531	4,341	4,020	94.03

【Reasons for the Revision】

In the replanning (real estate revitalization) business, the sale of real estate has been healthy. In addition, profit margin was higher than the value estimated at the beginning of the term, as we made efforts for maximizing additional values by using our ingenuity for finding tenants, remodeling buildings, etc.

As a result, net sales, operating income, ordinary income and net income all exceed previous forecasts, and we are therefore providing the above revisions to the annual earnings forecast that was announced on May 9, 2014.

2. Revisions to Projected Dividends for the Fiscal Year Ending March 2015

(Yen)

	Amount of Yearly Dividends		
	2nd quarter period	year end	Annual total
Previous forecast (May 9,2014)		14.00	14.00
Revised forecast		16.50	16.50
Payment in the current fiscal year	0		
Payment previous fiscal year (Fiscal year ended March, 31 2014)	0	13.50	13.50

【Reason for the revision】

Due to the revisions made to the annual earnings forecasts for the fiscal year ending March 2015, profits are expected to be higher than previously forecasted and so the projected dividends per share have been revised.

(Note) The earnings forecasts indicated above are based on information available at the time this document was released, and actual results could be different than forecasted values due to a number of different reasons.