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To whom it may concern

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 Listing: First Section of the Tokyo Stock Exchange
 Section code: 3254
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Upward Revision of the results forecast and dividend forecast

The company hereby announces that it has revised the results forecast and dividend forecast for the term ending March 2019 announced on May 10, 2018, based on recent trends in results, as follows.

1. Revision of the results forecasts

(1) Revision of consolidated results forecasts for the full-term ending March 2019 (April 1, 2018 - March 31, 2019)

	Sales	Operating profit	Ordinary profit	Net profit attributable to parent company shareholders	Net earnings per share	
	Million yen	Million yen	Million yen	Million yen	Yen	Sen
Previously announced forecast (A)	152,471	24,541	23,661	16,132	269.09	
Revised forecast (B)	157,851	27,014	26,248	17,856	289.32	
Change (B-A)	5,380	2,472	2,586	1,723		
Rate of change (%)	3.5	10.1	10.9	10.7		
(Reference) Result for the last term (term ended March 31, 2018)	134,059	20,362	19,858	13,757	232.58	

(2) Revision of non-consolidated results forecast for the full-term ending March 2019 (April 1, 2018 - March 31, 2019)

	Sales	Ordinary profit	Net profit	Net earnings per share	
	Million yen	Million yen	Million yen	Yen	Sen
Previously announced forecast (A)	138,820	17,532	12,119	202.15	
Revised forecast (B)	144,072	19,738	13,643	221.06	
Change (B-A)	5,252	2,206	1,524		
Rate of change (%)	3.8	12.6	12.6		
(Reference) Result for last term (term ended March 31, 2018)	123,994	16,875	11,944	201.93	

(3) Reason for revision

With regard to the results forecast for the term ending March 2019, the sales of both studio and family-type condominiums has continued to be strong, and the number of units sold during this fiscal year is forecast to increase. In addition, we have sold one hotel, which was planned for sale in the next fiscal year and have sold a piece of land acquired for the construction of condominiums before starting construction. Due to these factors, sales and gross profits are expected to increase above their initial forecast, and selling, general and administrative expenses are expected to fall below their initial forecast. Because of the above, profits at each level below operating profit are expected to be above initial forecasts.

As a result of revising the sales forecasts based on the cumulative results to the third quarter of this term, we are revising upwards the full-term consolidated and non-consolidated business forecasts announced on May 10, 2018 as above.

(Note) The forecasts above have been prepared based on the information available at the time of presentation of this document, and actual results may differ from the forecast figures due to various future factors.

2. Revision of the dividend forecast

(1) Reason for revision

The company group positions the return of profits to shareholders as an important management issue and has raised “Increasing the dividend payout ratio to 20% in stages by the term ending March 2023” as one of its medium-term management goals. Furthermore, in consideration of balance with retained earnings for future business development, our basic policy on the distribution of profits is to implement stable dividends continuously twice a year as an interim dividend and year-end dividend.

In addition to the upward forecasts for the term ending March 2019 being expected to be above initial forecasts, giving overall consideration to the outlook for the future management environment, etc., and the expansion of returns to shareholders, etc., we have revised the term-end dividend forecast from the 17 yen 50 sen announced on May 10, 2018 by 5 yen 50 sen to 23 yen. The total annual dividend is now forecast at 40 yen 50 sen per share.

(2) Details of dividend forecast revision

Reference date	Annual dividend		
	End of 2 nd quarter	End of term	Total
Previously announced forecast		17 yen 50 sen	35 yen 00 sen
Current dividend forecast		23 yen 00 sen	40 yen 50 sen
Current term result	17 yen 50 sen		
Previous term result (term ended March 2018)	12 yen 50 sen	16 yen 90 sen	29 yen 40 sen

(Notes)

- The English version of Consolidated Financial Results is scheduled for disclosure on TDNET on or around February 12.
- The English version of Financial Highlights is scheduled for disclosure on the Company’s website on or around February 15.