



May 9, 2017

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Representative: Tomoaki Horiguchi, President

(Stock code: 8934 Tokyo Stock Exchange 1st Section)

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**Notice regarding Difference between Performance Forecasts and Actual Results
for Fiscal Year ended March 31, 2017
and Revision to Dividend Forecast (Dividend Increase)**

We hereby announce that a difference has arisen between the performance forecasts for fiscal year ended March 31, 2017 announced on May 10, 2016, and actual results for the same period disclosed today.

We also announce that, in consideration of the performance of current fiscal year, we revised the dividend forecast (dividend increase) announced on May 10, 2016.

1. Difference between Performance Forecasts and Actual Results for Fiscal Year ended March 31, 2017 (April 1, 2016 ~ March 31, 2017)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous forecast(A)	Millions of Yen 41,000	Millions of Yen 8,500	Millions of Yen 8,200	Millions of Yen 5,600	Yen 130.97
Actual Results(B)	40,394	9,380	8,894	6,452	150.92
Difference (B-A)	△605	880	694	852	—
Change (%)	△1.5	10.4	8.5	15.2	—
(Reference) Previous Results for FY ended March 31, 2016	30,625	7,387	7,024	8,157	190.78

◆Reasons for the Difference

In revitalization business, as entire company is working together to create the best use to draw out the potential attractiveness of real estate, make ingenious efforts in the process

of commodification, and create high-added value from customer' perspective, profit margin increased from the previous performance forecast. Consequently, each profit item exceeded the previous forecast.

For the details of actual results of fiscal year ended March 31, 2017, please refer to the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2017" announced today.

2. Revision to Dividend Forecast (Dividend Increase) of the Fiscal Year ended March 31, 2017

	Dividend per share		
	End of 2 nd quarter	Year-end	Total
Previous forecast (announced on May 10, 2016)		28.00 Yen	28.00 Yen
Revised forecast		30.00 Yen	30.00 Yen
Current fiscal year results	0.00 Yen		
Previous fiscal year results	0.00 Yen	25.00 Yen	25.00 Yen

◆Reasons for the Revision

Our company has a fundamental policy of returning profits to shareholders on a long-term and stable basis while retaining enough internal reserves for flexible response to business environment changes. About the use of internal reserves, our policy is to raise corporate value through efficient utilization of capital by allotting the internal reserves to financial situation enhancement and business development in future.

About the dividend amount, we are aiming at the continuous dividend increase in consideration of the performance and financial situation.

About the year-end dividend forecast of current fiscal year, in consideration of the consolidated financial results of fiscal year ended March 31, 2017, we revised the dividend per share to 30 yen. The actual year-end dividend amount will be formally decided and executed upon resolution of 18th Annual Shareholders Meeting on June 23, 2017.