April 28, 2016

Press Release

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(Securities Code: 2131, TSE 1st Section)
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Notice of Revision of Earnings Forecasts

The Company has revised the consolidated and nonconsolidated earnings forecasts for the fiscal year ended March 2016 that were announced on May 13, 2015 as follows.

1. Revision of earnings forecasts for fiscal year ended March 2016

Consolidated forecasts (April 1, 2015 to March 31, 2016)

(Million yen; Net income per share is in yen)

	Operating revenues	Operating profit	Recurring profit	Proft attributable to onwers of parent	Net income per share
Previous forecasts (A)	47,800	7,400	6,900	4,100	58.15
Revised forecasts (B)	48,540	7,300	8,140	5,450	77.30
Increase/Decrease in forecasts (B-A)	740	-100	1,240	1,350	
Increase-decrease rate (%)	1.5%	-1.4%	18.0%	32.9%	
(Reference) Results for previous fiscal year (ended March 2015	63,908	7,330	3,536	6,015	71.62

Nonconsolidated forecasts (April 1, 2015 to March 31, 2016)

(Million yen; Net income per share is in yen)

	Operating revenues	Operating income	Recurring income	Net income	Net income per share
Previous forecasts (A)	9,700	-	900	500	7.09
Revised forecasts (B)	10,374	-	2,360	816	11.57
Increase/Decrease in forecasts (B-A)	674	-	1,460	316	
Increase-decrease rate (%)	6.9%	- %	162.2%	63.2%	
(Reference) Results for previous fiscal year (ended March 2015)	8,291	1,269	42,471	56,144	668.56

2. Reasons for revision

(Consolidated earnings forecasts)

Recurring profit is revised upward due mainly to unused planned financing and increased equity method investment gain.

Proft attributable to onwers of parent is revised upward due to the same reason as recurring profit, and extraordinary income from unplanned gains on sales of golf courses with low profitability in the fourth quarter and a decrease in income taxes-deferred because of corporate tax cuts, etc.

(Nonconsolidated earnings forecasts)

Recurring profit is revised upward mainly because planned financing was unused. Net income is revised upward due mainly to the same reason as recurring profit and a decrease in reserves for mergers between subsidiaries.

Since the dividend linked to consolidated recurring profit after revision is within the range of the dividend ratio of 45% of deemed net income (after-tax recurring profit), the dividend forecast for the fiscal year ended March 2016 is not revised from that in the previous forecasts.

(Note) Each of the above figures is calculated on the basis of the assumptions, forecasts for the future, etc. based on the information that the Company obtained when creating these forecasts, and has a variety of underlying risks and uncertainties. Because of these risks and uncertainties, the final results may differ from these forecasts.

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