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For Immediate Release

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Revisions to Consolidated Earnings Forecast

First Brothers Co., Ltd. has revised the earnings forecasts management released on January 14, 2016 for the fiscal year ending November 30, 2016 owing in part to recent performance trends.

1. Revisions to full-year consolidated earnings forecast (December 1, 2015 - November 30, 2016)

(Million yen)	Net sales	Operating income	Ordinary income	Net income attributable owners of the parent	Earnings per share (EPS)
Prior forecast (A)	12,482	3,052	2,778	1,681	¥238.63
Revised forecast (B)	14,503	3,743	3,352	1,922	¥272.90
Change (B – A)	2,021	691	574	241	—
Change (%)	16.2	22.7	20.7	14.4	—
(Ref.) Results for fiscal year ended November 30, 2015	4,557	2,832	2,658	1,661	¥242.21

2. Reasons for revisions to consolidated earnings forecast

We upwardly revised our forecasts for net sales, operating and ordinary income, and net income attributable to owners of the parent. This revision reflects two factors. First, we decided to sell real estate investment properties that we had not planned to sell at the start of the fiscal year. Second, the selling price for these real estate investment properties was higher than expected.

*The earnings forecast in the table above is based on data currently available to the First Brothers Group and certain assumptions that management has deemed reasonable. Note that actual earnings may differ from these forecasts due to various factors.