



November 7, 2017

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Notice on Difference between First-Half Forecast and Results, and  
 Revisions to Forecasts for Full-year Results and Dividends (Consolidated)

Japan Elevator Service Holdings Co., Ltd. (the “Company”) announces the difference between the consolidated results forecast for the six months ended September 30, 2017 (April 1, 2017 to September 30, 2017), released on August 7, 2017, and the actual results for the said period released today.

The Company also announces revisions to forecasts for full-year consolidated results and dividends as follows.

1. Difference between first-half consolidated forecast and results

Difference between the consolidated results forecast and actual results for the six months ended September 30, 2017 (April 1, 2017 to September 30, 2017)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecast (A)	7,020	450	440	260	12.98
Results (B)	7,083	531	530	344	17.22
Difference (B - A)	63	81	90	84	
Difference (%)	0.9	18.0	20.6	32.7	
(Reference) Results for the previous second quarter (Six months ended September 30, 2016)	—	—	—	—	—

- (Notes) 1. The Company conducted a two-for-one share split of its common shares on October 1, 2017. Earnings per share is calculated on the assumption that the share split was conducted at the beginning of the fiscal year ending March 31, 2018.
2. The results for the six months ended September 30, 2016 are not presented because the Company began announcing second-quarter results from the fiscal year ending March 31, 2018, after its listing on the Mothers market of the Tokyo Stock Exchange on March 17, 2017.

## 2. Revision to the consolidated results forecast

Revision to the consolidated results forecast for the fiscal year ending March 31, 2018 (April 1, 2017 to March 31, 2018)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecast (A)	15,000	1,120	1,100	600	29.96
Revised forecast (B)	15,150	1,230	1,200	700	34.95
Difference (B - A)	150	110	100	100	
Difference (%)	1.0	9.8	9.1	16.7	
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2017)	13,544	611	527	271	16.97

(Note) The Company conducted a two-for-one share split of its common shares on October 1, 2017. Earnings per share is calculated under the assumption that the share split was conducted at the beginning of the fiscal year ended March 31, 2017.

### Reasons for the differences and revisions

Net sales for the six months ended September 30, 2017 exceeded the previous forecast because the number of elevators under maintenance contracts remained firm and repair works were robust. In addition, on the profit front, operating profit, ordinary profit and profit attributable to owners of parent all greatly exceeded the previous forecast because the Company brought outsourced operations back in-house and carried out company-wide cost cuts.

The Company revises the previous full-year consolidated results forecast in view of these first-half results as well as the expectation that sales from renewal services for the second half will surpass the initial estimate.

## 3. Revision to the dividend forecast

	Annual dividends per share		
	2nd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen
Previous forecast (Released on May 12, 2017)	0.00	To be determined	To be determined
Revised forecast (Note 1) [Before the share split]		11.00 [22.00]	11.00 [22.00]
Results for the current fiscal year	0.00		
Results for the previous fiscal year (Note 2) (Fiscal year ended March 31, 2017)	0.00	8.00	8.00

(Notes) 1. The Company conducted a two-for-one share split of its common shares on October 1, 2017. The revised forecast for dividends per share is the amount after the share split, with the amount before the share split shown in brackets (“[ ]”).

2. Dividend amounts for the previous fiscal year are the amounts before the share split.

#### Reasons for the revisions

The Company recognizes that shareholder returns are one of the most important tasks for management, and maintains a basic policy to continue stable dividend payments while securing internal reserves required for enhancing the management foundation to respond to changes in the business environment as well as future business development.

Based on the above policy and the revision to the full-year consolidated results forecast, the Company expects to pay a year-end dividend of ¥11.00 per share for the fiscal year ending March 31, 2018.

(Note) The above results forecasts have been prepared based on information available as of the date of announcement of this document, and actual results may differ from the forecasts due to various factors.