Translation

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Announcement: Differences between the forecast for FY2015 First Half (April 1, 2015 through September 30, 2015) and the results, and revisions to the forecast for the full year ending March 2016

November 12, 2015

Company Name: Iida Group Holdings Co., Ltd.
Stock Exchange: Tokyo Stock Exchange (1st Section)
Stock Code No: 3291
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Please be advised that there are differences between the forecast for FY2015 First Half (April 1, 2015 through September 30, 2015) announced on May 15, 2015 and the results we have announced today.
Also please be advised that we have revised the full-year forecast.

1. Differences between the forecast for FY2015 First Half and the results (April 1, 2015 to September 30, 2015)

(millions of yen otherwise indicated)

	Net sales	Operating income	Ordinary income	Net income	EPS
Forecasts announced on May 15 ,2015 (A)	545,300	29,000	27,400	15,800	54.79 yen
Actual results (B)	546,382	37,830	36,421	21,806	75.62 yen
Change (B-A)	1,082	8,830	9,021	6,006	—
Change (%)	0.2	30.5	32.9	38.0	—
FY2014 First Half	543,959	24,454	22,623	12,376	42.92 yen

2. Revisions to the full-year forecast (April 1, 2015 to March 31, 2015)

(millions of yen otherwise indicated)

	Net sales	Operating income	Ordinary income	Net income	EPS
Previous forecast as of May 15, 2015 (A)	1,144,900	66,000	62,600	36,800	127.61 yen
Revised forecast as of Nov 12, 2015 (B)	1,125,900	73,900	70,800	42,300	146.68 yen
Change (B-A)	△19,000	7,900	8,200	5,500	—
Change (%)	△1.7	12.0	13.1	14.9	—
FY2014 First Half	1,188,125	55,414	52,213	28,590	99.14 yen

3. Reasons for the differences and revisions

For the six months ended September 30, sales were almost in line with the forecast, while operating, recurring and net income were much better than the forecast due to sales of more profitable properties by carefully buying the land lots.
For the full year, we have revised the forecast we had announced last time as profitability is expected to improve by keeping carefully buying land lots and increasing the ratio of inventory turnover.

No change in cash dividents forecast, announced on May 15, 2015.

※Since the forecast of financial results has been prepared based on the information currently available to us, we caution investors that various risks and uncertainties could cause the actual results to differ materially from the forecast.