Translation

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November 11, 2016

Company Name: Iida Group Holdings Co., Ltd.
Stock Exchange: Tokyo Stock Exchange (1st Section)
Stock Code No: 3291
Representative: President, Representative Director Yoichi Nishikawa
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Announcement of Differences between the forecast and actual results for the 1H of FY2016, and revisions to the forecast for the full year ending March 2017 and the year-end dividend forecast. (Based on IFRS)

Please be advised that there are differences between the forecast announced on May 13, 2016 and actual results for the 1H of FY2016 we have announced today.

Also please be advised that we have revised the full-year consolidated forecast and the year-end dividend forecast.

(Amounts less than one million yen are rounded down)

1. Differences between the forecast and actual results for the 1H of FY2016 （April 1, 2016 to Septemver 30, 2016）

	Revenue	Operating profit	Profit before income taxes	Profit for the period	Profit attributable to owners of the parent company	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Forecast announced on May 13 ,2016 (A)	581,800	45,700	44,500	30,100	30,000	104.03
Actual results (B)	586,969	59,237	57,515	39,163	39,102	135.59
Change (B-A)	5,169	13,537	13,015	9,063	9,102	－
Change (%)	0.9	29.6	29.2	30.1	30.3	－
(Reference) Result for the 1H of FY2015	548,038	44,494	42,962	27,963	27,935	96.87

(Amounts less than one million yen are rounded down)

2. Revisions to the full-year forecast (April 1, 2016 to March 31, 2016)

	Revenue	Operating profit	Profit before income taxes	Profit for year	Profit attributable to owners of the parent company	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Forecast announced on May 13 ,2016 (A)	1,242,900	100,500	98,100	66,200	66,000	228.86
Revised forecast as of November 11, 2016 (B)	1,250,000	113,300	110,700	75,400	75,200	260.76
Change (B-A)	7,100	12,800	12,600	9,200	9,200	―
Change (%)	0.6	12.7	12.8	13.9	13.9	―.
(Reference) Result for the FY2015	1,136,011	94,661	91,567	64,994	64,914	225.10

3. Revision to the Year-End Dividend Forecast

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen
Previous forecast	23.00	23.00	46.00
Revised forecast		30.00	53.00
Actual dividend for the 1H of FY2016	23.00		
Actual dividend for FY2015	23.00	23.00	46.00

4. Reasons for the differences and revisions

For the six months ended September 30, sales were almost in line with the forecast, while operating profit, profit before income taxes, net profit and profit attributable to owners of the parent company were much better than the forecast due to sales of more profitable properties by carefully buying the land lots, increasing the ratio of inventory turnover and standardizing the quality of the houses.

For the full year, we have revised upward in each profit stage in the light of the recent trends in business performance.

We have revised our forecast for the year-end dividend per share by 7 yen, from the previous forecast (23yen) to 30 yen, reflecting the revised full-year forecast mentioned above and our policy for the dividend payment ratio.

※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.