



February 6, 2018

Press Release

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Notice of Revisions of the Annual Consolidated Earnings Forecast

At the meeting of the Board of Directors held on February 6, 2018, Forside Co., Ltd. (Forside) hereby decides the revision of annual consolidated earnings forecast for the fiscal year ending December 31, 2017, which was released on November 14, 2017, in light of its recent business performance.

1. Revision of consolidated earnings forecast for the fiscal year ending December 31, 2017
(from January 1, 2017 to December 31, 2017)

	Net Sales (Million Yen)	Operating Profit (Million Yen)	Ordinary Profit (Million Yen)	Profit/Loss Attributable to Owners of Parent (Million Yen)	Basic Earnings/Loss per Share (Yen)
Previous Forecast (A)	3,000	20	30	10	0.38
Revised Forecast (B)	3,090	87	109	24	0.91
(B - A)	90	67	79	14	
Increase/Decrease	3.0%	336.2%	265.9%	140.3%	
(Reference) Consolidated results for the previous fiscal year (Ended December 31, 2017)	935	24	41	34	1.37

2. Reasons for the revision

With considering strong business performances in the forth quarter of the fiscal year ending December 31, 2017, Forside revised its consolidated earnings forecast for the fiscal year ending December 31, 2017 as set forth above.

Main contributions are: increase of commissions of investment banking business, sales increase of Prize Business, and increase of agent/guarantee fee income of real estate related business.

※ The above business outlook is based on the information that is available at the date of the notice. Various factors could cause actual results to differ from the above projections.