



November 7, 2018

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

Japan Elevator Service Holdings Co., Ltd. (the “Company”) announces the difference between the consolidated results forecast for the six months ended September 30, 2018 (April 1, 2018 to September 30, 2018), released on May 11, 2018, and the actual results for the said period released today.

The Company also announces revisions to forecasts for full-year consolidated results 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, 2018 (April 1, 2018 to September 30, 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)	7,900	580	600	345	8.61
Results (B)	8,200	772	747	450	11.25
Difference (B - A)	300	192	147	105	
Difference (%)	3.8	33.2	24.5	30.7	
(Reference) Results for the previous second quarter (Six months ended September 30, 2017)	7,083	531	530	344	8.61

(Note) The Company conducted a two-for-one share split of its common shares on October 1, 2017 and again on October 1, 2018. Therefore, earnings per share is calculated on the assumption that the share splits were conducted at the beginning of the fiscal year ended March 31, 2018.

2. Revision to the consolidated results forecast

Revision to the consolidated results forecast for the fiscal year ending March 31, 2019 (April 1, 2018 to March 31, 2019)

	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)	16,800	1,600	1,600	920	22.97
Revised forecast (B)	17,300	1,850	1,850	1,100	27.39
Difference (B - A)	500	250	250	180	
Difference (%)	3.0	15.6	15.6	19.6	
(Reference) Results for the previous fiscal year (Fiscal year ended March 31, 2018)	15,326	1,351	1,339	848	21.17

(Note) The Company conducted a two-for-one share split of its common shares on October 1, 2018. Earnings per share is calculated under the assumption that the share split was conducted at the beginning of the fiscal year ended March 31, 2018.

3. Reasons for the differences and revisions

Net sales for the six months ended September 30, 2018 exceeded the previous forecast because the number of elevators under maintenance contracts remained robust, due to factors such as acquiring new major accounts including large department stores and supermarkets, and also because sales structure was strengthened in preparation for future expansion of business in renewal services and proposals for parts supply termination were strengthened. As a result, operating profit, ordinary profit and profit attributable to owners of parent all greatly exceeded the previous forecast.

The Company has revised the previous full-year consolidated results forecast in view of these first-half results as well as the expectation that sales from Maintenance Services (including Preservation), and renewal services for the second half will all surpass the initial estimate.

(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.