

Translation

Notice: This document is a translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

March 15, 2018

To whom it may concern:

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Notice of Revisions to Forecast of Fiscal Year-End Cash Dividends (Dividend Increase and Commemorative Dividend)

CRESCO LTD. (the “Company”) hereby announces that it resolved at a meeting of its Board of Directors held on March 15, 2018 to revise the forecast of cash dividends for the fiscal year ending March 31, 2018 that it announced on May 9, 2017.

1. Reason for the revision to the forecast of cash dividends

As for dividends, the Company aims to continually pay out 40% of profit for each fiscal year, which is calculated from ordinary income and assuming extraordinary income and losses are zero.

Concerning the dividends for the fiscal year ending March 31, 2018, in consideration of the aforementioned basic dividend policy and the current business status, the Company forecasts a fiscal year-end dividend of 33 yen per share.

In addition, the fiscal year ending March 31, 2018 is the 30th anniversary of the establishment of the Company. The Company would like to express its deep gratitude for the many years of support of its shareholders and other stakeholders.

Therefore, to show appreciation for the support of shareholders, the Company proposes to pay a 30th anniversary commemorative dividend of 10 yen per share for the year-end dividends for the fiscal year ending March 31, 2018, which, combined with the interim dividends and year-end dividends, makes a forecasted annual dividend of 72 yen per share.

2. Details of Revision

Revision to the forecast of cash dividends for the fiscal year ending March 31, 2018
(from April 1, 2017 to March 31, 2018)

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Previous forecast (announced on May 9, 2017)	Yen –	Yen 29.00	Yen –	Yen 29.00	Yen 58.00
Revised forecast	–	–	–	43.00 (Ordinary dividends) 33.00 (Commemorative dividends) 10.00	72.00
Results for the fiscal year ending March 31, 2018	–	29.00	–		
(Reference) Results for the previous fiscal year ended March 31, 2017	–	26.00	–	29.00	55.00

The forecast of financial results is unchanged from the forecast announced on May 9, 2017.

(Note) The information contained in this document is based on information currently available to the Company and on certain assumptions deemed to be reasonable. The Company makes no promise regarding achievement of any content in the forward-looking statements. Actual business and other results may differ substantially due to various factors.