

Translation

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To whom it may concern:

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

CRESCO LTD. (the "Company") hereby provides notice that in light of its earnings performance, it has revised the forecasts of cash dividends for the fiscal year ended March 31, 2019 that is announced on May 8, 2018.

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

As for dividends, the Company aims to continually pay out about 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 ended March 31, 2019, in consideration of the aforementioned basic dividend policy and the current business status, the Company forecasts a fiscal year-end dividend of 34 yen per share, which, combined with the interim dividend, makes a forecasted annual dividend of 66 yen per share.

The forecasts of financial results are unchanged from the forecasts announced on May 8, 2018.

2. Details of revision

The revision to the forecast of cash dividends for the fiscal year ended March 31, 2019 (from April 1, 2018 to March 31, 2019)

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Previous forecasts (announced on May 8, 2018)	–	32.00	–	32.00	64.00
Revised forecasts	–	–	–	34.00	66.00
Results for the fiscal year ended March 31, 2019	–	32.00	–		
(Reference) Results for the previous fiscal year ended March 31, 2018)	–	29.00	–	43.00	72.00

Note: Breakdown of year-end dividends in fiscal year ended March 31, 2018:

Ordinary dividends: ¥33.00 Commemorative dividends: ¥10.00

3. Caution concerning the forecast of cash dividends

The aforementioned forecast is based on information available as of the date of the announcement of this material and is made on certain assumptions deemed to be reasonable. The actual amounts of cash dividends may differ from the forecast, due to various factors including future business performances.