December 17, 2013

Company Name:	Hulic Co.,Ltd.
	Code number: 3003
Representative:	President and Chief Executive Officer Saburo Nishiura
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Notice of Revisions to Annual Performance and Dividend Forecast

Hulic Co.,Ltd. (the Company) has decided to announce its 2nd time revision of the original forecast f or both annual performance and dividend payments in light of recent performance.
(The original forecast announced on February 4, 2013, and its 1st revision announced on October 29, 2013.)

1 .2nd time revisions to the consolidated results forecast for the fiscal year ending December 31,2013
（from January 1, 2013 to December 31, 2013）

（Million of yen, %）

	Revenue from operations	Operating income	Ordinary income	Net income	Net income per share (yen)
Forecast previously announced (A)	100,000	28,000	24,000	14,000	23.67
Revised forecast (B)	105,000	28,500	25,000	15,000	25.36
Change (B-A)	5,000	500	1,000	1,000	1.69
Rate of change (%)	5.0	1.7	4.1	7.1	7.1
(For reference) Results for FY 2012	94,319	22,571	20,033	11,487	22.31

Note:
(A) indicated numbers revised on October 29,2013. (B) the 2nd revision announced as of today.

[Reasons for the revisions]
We have revised up forecasts of Revenue from Operations and Operating Income figures respectively mainly due to propelling sales and higher margins from the ‘Real Estate for Sales’ account. In addition, we included further revision in Ordinary Income and Net Income figures due to higher shift of Non-Operating income.

The above forecast is based on information available as of the date of announcement. Actual result may differ from the forecast due to various factors. We will confirm the final figure on 31 January, 2014.

2. Revisions to the dividend forecast for the fiscal year ending December 31,2013

(Yen)

	Annual dividends		
	2Q-end	Year-end	Total
Forecast previously announced (A)		3.50	6.00
Revised forecast (B)		4.00	6.50
Result for mid-term FY2013	2.50		
(For reference)Result for FY2012 {Former Hulic basis}	6.00 {2.00}	2.50 {2.50}	n.a. {4.50}

Note:
(A) indicated numbers revised on October 29,2013. (B) the 2nd revision announced as of today.

1. "Reverse acquisition" was applied to the merger dated July 1, 2012 as the accounting treatment for business combination. Because the Company (the former Shoei) was the acquired company and the former Hulic was the acquiring company, the dividend presented as those for 2Q FY2012 is a dividend paid by the former Hulic. The total dividend for FY2012 is not presented. The merger ratio of the company and the former Hulic is 1:3.

2. { } : dividends after divided by 3 (reflecting merger ratio) for comparison purpose only.

[Reasons for the revisions]

It is the Company's basic policy for dividend distribution that it continues to be steady as appropriate return of profits to shareholders while accounting for our business outlook.

Under this basic policy, we plan to propose a further upward revision of a year-end dividend per share along with the 2nd time upward revision of Net Income forecast.

END