December 16, 2014

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 revision of the original forecast for both annual performance and dividend payments in light of recent performance.
(The original forecast announced on January 31, 2014.)

1 .Revisions to the consolidated results forecast for the fiscal year ending December 31,2014
（from January 1, 2014 to December 31, 2014）

（Million of yen, %）

	Revenue from Operations	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
Forecast previously announced (A)	200,000	34,000	30,000	18,000	30.37
Revised forecast (B)	210,000	35,500	33,500	22,000	37.13
Change (B-A)	10,000	1,500	3,500	4,000	
Rate of change (%)	5.0	4.4	11.6	22.2	
(For reference) Results for FY 2013	108,444	29,114	25,983	15,970	27.01

[Reasons for the revisions]

We have revised up forecasts of Revenue from Operations and income figures respectively mainly due to higher revenue from rent business and higher margins from new business including REIT related business and Properties for the wealthy business.

In addition, we included further revision in Ordinary Income and Net Income figures due to lower cost of interest payments, higher income of affiliated companies, and decrease of loss on reconstructions of buildings.

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 30 January, 2015.

2. Revisions to the dividend forecast for the fiscal year ending December 31,2014

(Yen)

	Annual dividends		
	2Q-end	Year-end	Total
Forecast previously announced (A)		4.00	7.50
Revised forecast (B)		7.00	10.50
Result for mid-term FY2014	3.50		
Result for FY2013	2.50	4.00	6.50

[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 year-end dividend per share of ¥7.0 by reflecting the revised forecast for Net Income, which is raised by ¥3.0 from initially planned.

As a result, we plan to propose an annual dividend per share of ¥10.5 in total as we have already divided ¥3.5 for mid-term FY2014.

END