April 8, 2015

To All Concerned Parties

Head Office	7-3, Nihonbashi Odenmacho, Chuo-ku, Tokyo
Company Name:	Hulic Co., Ltd.
Representative:	President, Representative Director and Chief Executive Officer Saburo Nishiura
	(Code number: 3003)
Contact:	Executive Managing Officer and GM of Corporate Communications & IR Shin Ito itou.shin@hulic.co.jp

Announcement Regarding Issuance of New Shares and Secondary Offering of Shares

Hulic Co., Ltd. (the "Company") hereby announces that, at a meeting held on April 8, 2015, its board of directors resolved to issue new shares and make a secondary offering of shares as set forth below.

I. Purposes of the Offering

Our group operates with the real estate leasing business at its core business. Since the listing of our shares of common stock on the First Section of the Tokyo Stock Exchange, Inc. in November 2008, under the keywords "change and speed," we have conducted our management plan consistently, and have sought to achieve high growth and improvement of our corporate value.

Through this offering, we intend to increase rent revenue which form our core business and provides stability. At the same time, we are expanding our portfolio to increase scale and diversity. We believe these measures will enable us to further accelerate growth and promote the strengthening of our business structure that is characterized by both stable revenue and profit growth, with the aim of improving shareholder value.

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II. Issuance of New Shares and Secondary Offering of Shares

1. Issuance of New Shares by way of Offering

(1)	Class and Number of Shares to be Offered	59,550,000 shares of common stock of the Company, being the aggregate of (i) through (iii) described below: (i) 43,050,000 shares of common stock of the Company, issued for purchase by the Japanese Underwriters in the Japanese Public Offering, described in (4)(i) below; (ii) 14,350,000 shares of common stock of the Company, issued for purchase by the International Managers in the International Offering, described in (4)(ii) below; and (iii) A maximum of 2,150,000 shares of common stock of the Company, additionally issued for purchase by the International Managers upon exercise of the option in the International Offering, described in (4)(ii) below.
(2)	Method of Determination of Amount to be Paid In	The amount to be paid in will be determined on a day in the period from April 20, 2015 (Mon) to April 22, 2015 (Wed) (such date, the "Pricing Date") in accordance with the method set forth in Article 25 of the Regulations Concerning Underwriting of Securities, etc. promulgated by the Japan Securities Dealers Association (the "JSDA").
(3)	Amount of Capital Stock and Legal Capital Surplus to be Increased	The amount of capital stock to be increased is half of the maximum amount of increase in capital stock, as calculated in accordance with the provisions of Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations, with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen. The amount of legal capital surplus to be increased is the amount obtained by subtracting the amount of capital stock to be increased from the maximum amount of increase in capital stock.

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(4) Method of Offering

The Japanese offering and the international offering will be made simultaneously.

(i) Japanese Public Offering:

The offering to be made in Japan (the "Japanese Public Offering") will be a public offering, and several Japanese underwriters (collectively, the "Japanese Underwriters"), whose joint lead managers and bookrunners are three of the Japanese Underwriters, shall underwrite and purchase all of the shares offered in the Japanese Public Offering.

(ii) International Offering:

The offering to be made outside of Japan (with the offering in the United States restricted to sales to "qualified institutional buyers" under Rule 144A of the U.S. Securities Act of 1933, as amended) (the "International Offering"), and all of the shares offered in the International Offering shall be severally and not jointly purchased by several international managers (collectively, the "International Managers"), whose joint lead managers and bookrunners are three of the International Managers. The Company shall also grant the International Managers an option to purchase additional issued shares of common stock of the Company, as described in (1)(iii) above.

With regard to the number of shares to be offered in (i) and (ii) above, the number of shares to be offered is planned to be 43,050,000 shares in the Japanese Public Offering and 16,500,000 shares in the International Offering (the International Managers will purchase 14,350,000 shares as described in (1)(ii) above initially and 2,150,000 additional issued shares of common stock of the Company upon exercise of the option granted to the International Managers described in (1)(iii) above). However, the final breakdown will be determined on the Pricing Date by taking into account market demand and other

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conditions.

The issue price (the offer price) with regard to each offering of (i) and (ii) above will be determined on the Pricing Date in accordance with the method set forth in Article 25 of the Regulations Concerning Underwriting of Securities, etc. promulgated by the JSDA, based on the preliminary pricing terms calculated by multiplying the closing price in regular trading of the shares of common stock of the Company on the Tokyo Stock Exchange, Inc. on the Pricing Date (or, if no closing price is quoted, the closing price of the immediately preceding date) by a number between 0.90 and 1.00 (with any fraction less than one yen being rounded down), taking into account market demand and other conditions.

The joint global coordinators for the Japanese Public Offering, the International Offering and the secondary offering by way of over-allotment mentioned below in "2. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment)" will be three of the Japanese Underwriters.

(5) Underwriting Commissions

The Company shall not pay any underwriting commission to the underwriters in any offering mentioned above, although the aggregate amount of the difference between (a) the issue price (the offer price) in the Japanese Public Offering and the International Offering and (b) the amount to be paid to the Company by the underwriters shall constitute the proceeds to the underwriters.

(6) Subscription Period (in Japanese Public Offering)

The subscription period is from the business day immediately following the Pricing Date to the second business day following the Pricing Date.

(7) Payment Date

The payment date is expected to be a day in the period from April 27, 2015 (Mon) to April 30, 2015 (Thu), provided, however, that such day is the fifth business day following the Pricing Date.

(8) Subscription Unit

100 shares

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(9) The amount to be paid in, the amount of capital stock and legal capital surplus to be increased, the issue price (the offer price), and any other matters necessary for this issuance of new shares by way of offering will be determined at the discretion of the President and Representative Director of the Company.

(10) The Japanese Public Offering is subject to the registration taking effect under the Financial Instruments and Exchange Act (the "FIEA").

2. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment) (see "<Reference>" item 1 below)

(1)	Class and Number of Shares to be Sold	6,450,000 shares of common stock of the Company. The number of shares mentioned above is the maximum number of shares to be sold. The above number may decrease, or this secondary offering by way of over-allotment itself may be cancelled, depending on market demand and other conditions in the Japanese Public Offering. Furthermore, the number of shares to be sold will be determined on the Pricing Date, taking into account market demand and other conditions in the Japanese Public Offering.
(2)	Seller	A certain Japanese underwriter (the "Japanese Lead Manager")
(3)	Selling Price	To be determined (the selling price will be determined on the Pricing Date; provided, however, that such selling price will be the same as the issue price (the offer price) in the issuance of new shares by offering).
(4)	Method of Secondary Offering	Taking into account market demand and other conditions for the Japanese Public Offering, the Japanese Lead Manager will make a secondary offering in Japan up to a maximum of the 6,450,000 shares of common stock of the Company that it borrows from a certain shareholder of the Company.
(5)	Subscription Period	The subscription period is the same as the subscription period in the Japanese Public Offering.

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(6) Delivery Date — The delivery date is the business day immediately following the payment date in the Japanese Public Offering.

(7) Subscription Unit — 100 shares

(8) The selling price and any other matters necessary for this secondary offering by way of over-allotment will be approved at the discretion of the President and Representative Director of the Company.

(9) The secondary offering by way of over-allotment is subject to the registration taking effect under the FIEA.

3. Issuance of New Shares by way of Third-Party Allotment (see "<Reference>" item 1 below)

(1) Class and Number of Shares to be Offered — 6,450,000 shares of common stock of the Company.

(2) Method of Determination of the Amount to be Paid In — The amount to be paid in will be determined on the Pricing Date; provided, however, that such amount to be paid in will be the same as the amount to be paid in with respect to the issuance of new shares by offering.

(3) Amount of Capital Stock and Legal Capital Surplus to be Increased — The amount of capital stock to be increased is half of the maximum amount of increase in capital stock, as calculated in accordance with the provisions of Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations, with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen. The amount of legal capital surplus to be increased is the amount obtainable by subtracting the amount of capital stock to be increased from the maximum amount of increase in capital stock.

(4) Allottee — The Japanese Lead Manager

(5) Subscription Period (Subscription Date) — May 15, 2015 (Fri)

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(6) Payment Date May 18, 2015 (Mon)

(7) Subscription Unit 100 shares

(8) Shares not subscribed for within the subscription period (subscription date) described in (5) above will not be issued.

(9) The amount to be paid in, the amount of capital stock and legal capital surplus to be increased, and any other matters necessary for issuance of new shares by way of the third-party allotment will be determined at the discretion of the President and Representative Director of the Company.

(10) Issuance of new shares by way of the third-party allotment is subject to the registration taking effect under the FIEA.

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<Reference>

1. Secondary Offering by way of Over-Allotment, etc.

The secondary offering by way of over-allotment described in "2. Secondary Offering of Shares (Secondary Offering by way of Over-Allotment)" above is a secondary offering of shares of common stock of the Company in Japan to be made in conjunction with the Japanese Public Offering described in "1. Issuance of New Shares by way of Offering" above in an amount not to exceed 6,450,000 shares, which will be borrowed by the Japanese Lead Manager from a certain shareholder of the Company, taking into account market demand for the offerings and other conditions. The number of shares in the secondary offering by way of over-allotment is expected to be 6,450,000 shares, which indicates the maximum number of shares to be sold, and depending on market demand and other conditions such number may decrease, or the secondary offering by way of over-allotment itself may be cancelled.

In connection with the secondary offering by way of over-allotment, the board of directors of the Company has resolved, at the meeting held on April 8, 2015 (Wed), that the Company will issue 6,450,000 shares of common stock of the Company to the Japanese Lead Manager by way of third-party allotment (the "Capital Increase by way of Third-Party Allotment"), with the payment date set to be May 18, 2015 (Mon), in order for the Japanese Lead Manager to obtain the number of shares necessary to return the shares borrowed by the Japanese Lead Manager from the certain shareholder of the Company (the "Borrowed Shares").

Furthermore, the Japanese Lead Manager may also purchase shares of common stock of the Company on the Tokyo Stock Exchange, Inc., up to the number of shares to be sold in the secondary offering by way of over-allotment (the "Syndicate Cover Transactions"), for the purpose of returning the Borrowed Shares. Such Syndicate Cover Transactions would be made during the period beginning on the date immediately following the last day of the subscription period for the Japanese Public Offering and the secondary offering by way of over-allotment and ending on May 13, 2015 (Wed) (the "Syndicate Cover Transaction Period"). All of the shares of common stock of the Company purchased by the Japanese Lead Manager through the Syndicate Cover Transactions will be used to return the Borrowed Shares. During the Syndicate Cover Transaction Period, the Japanese Lead Manager may elect not to conduct any Syndicate Cover Transactions or may terminate Syndicate Cover Transactions before the number of shares purchased through such transactions reaches the number of shares sold in the secondary offering by way of over-allotment.

The Japanese Lead Manager may conduct stabilizing transactions as it conducts the Japanese Public Offering and the secondary offering by way of over-allotment. The shares of common stock of the Company acquired

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through such stabilizing transactions may be used, in whole or in part, to return the Borrowed Shares.

The Japanese Lead Manager plans to accept the allotment under the Capital Increase by way of Third-Party Allotment of an equivalent number of shares of common stock of the Company calculated by deducting (a) the number of shares purchased through stabilization transactions and Syndicate Cover Transactions that are to be used to return the Borrowed Shares from (b) the number of shares to be sold in the secondary offering by way of over-allotment, and its funds are supplied by the proceeds from such secondary offering by way of over-allotment. Accordingly, all or a part of the shares to be issued under the Capital Increase by way of Third-Party Allotment may not be subscribed for, which may result in a decrease in the maximum number of shares planned to be issued under the Capital Increase by way of Third-Party Allotment, or in the cancellation of the entire issuance due to forfeiture of the right to subscribe.

Whether the secondary offering by way of over-allotment will take place and, if it does, the number of shares in the secondary offering will be determined on the Pricing Date. If the secondary offering by way of over-allotment is cancelled, the borrowing of the shares of common stock of the Company from the shareholder of the Company by the Japanese Lead Manager as described above, will be cancelled. Accordingly, because the Japanese Lead Manager will not accept the allotment under the Capital Increase by way of Third-Party Allotment and will not subscribe, the issuance of the new shares by the Capital Increase by way of Third-Party Allotment will be cancelled, due to forfeiture of the right to subscribe. Furthermore, the Syndicate Cover Transaction on the Tokyo Stock Exchange, Inc. will not be conducted.

With respect to the transactions mentioned above, the Japanese Lead Manager will conduct these transactions in consultation with the other two joint lead managers and bookrunners.

2. Change in the Total Number of Issued Shares as a Result of the Capital Increase by way of Offering and the Capital Increase by way of Third-Party Allotment

Total number of issued shares at present:	596,301,771 shares	(As of March 20, 2015) (Note 1)
Increase in number of shares as a result of the capital increase by way of offering:	59,550,000 shares	(Note 2)
Total number of issued shares after the capital increase by way of offering:	655,851,771 shares	(Note 2)

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Increase in number of shares as a result of the capital increase by way of third-party allotment:	6,450,000 shares	(Note 3)
Total number of issued shares after the capital increase by way of third-party allotment:	662,301,771 shares	(Note 3)

(Notes) 1. Because the Company has issued stock acquisition rights, we have given the figures as of March 20, 2015 as the total number of issued shares. However, such total number of issued shares does not include the number of shares issued by the exercise of stock acquisition rights from March 1, 2015 to March 20, 2015.

2. These figures are based on the assumption that the International Managers exercise the option in full set forth in (1)(iii) of "1. Issuance of New Shares by way of Offering" above.

3. These figures are based on the assumption that the number of shares to be offered set forth in (1) of "3. Issuance of New Shares by way of Third-Party Allotment" above are all subscribed for by the Japanese Lead Manager and issued and thus indicates the maximum number of the shares to be issued.

3. Use of Proceeds

(1) Use of Proceeds

With respect to the maximum approximate total proceeds of 82,275,380,000 yen from the Japanese Public Offering, the International Offering and the Capital Increase by way of Third-Party Allotment, we intend to use such proceeds primarily to finance our real estate operations, including property investments, reconstructions and developments that we plan to conduct through the fiscal year ending December 31, 2017.

(2) Change in the Use of Proceeds Raised Last Time

Not applicable.

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(3) Effects on Business Performance

The Company believes that this issuance of new shares will contribute to the establishment of the basis for growth and financial standing to realize the group's mid-to-long term growth.

END

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