July 28, 2015
Company Name: Hulic Co., Ltd.
(Stock Code: 3003JP, TSE 1st section)
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Financial Information of 2nd Quarter FY2015 (January～June)【SUMMARY】

Ⅰ. FY2015 Q2 performance result Summary

(Billion of Japanese Yen)

	FY2014Q2	FY2015Q2	UP from last year	FY2015 forecast	FY2016 mid-target
Operating Revenue	123.1	**84.9**	-38.2(-31%)	215.0	NA
Operating Income	18.5	**21.7**	+3.2(+17%)	42.0	**42.0～45.0**
Ordinary Income	17.2	**21.2**	+3.9(+22%)	39.0	**38.0～40.0**
Net Income	11.9	**14.5**	+2.5(+21%)	**26(+3.0)**	**23.0～25.0**
Annual Dividend	-	-	-	**12.5Yen(+1.0)**	-

[Summary]

- **We revised up FY2015 annual Net Income forecast to 26 billion Yen (from 23 billion yen)**
- **Each Income item exceeded 50% of our original annual forecast through first-half.**
- **FY2015 Income forecast has reached Mid-term business plan's income target (at the end of FY2016).**
- Operating Revenue = No outstanding asset transfer to HULIC REIT until Q2 and revenue stayed lower than previous Q2.
- Operating Income = Rent income growth from acquired asset and reconstructed properties, and capital gains from Ochanomizu Solar City (partial transfer) and the Nakano Central Park South contributed.
- Annual Net Income forecast is revised up because we decided to sell our London office property in the Q3, which has been booked as Fixed Asset. (capital gains will be booked in the extraordinary profit account.)
- **Both higher expected dividend payout ratio and higher net income push up our dividend forecast.**

Ⅱ. Share Price and Market Cap history.

(Japanese Yen)

	2012/12	2013/12	2014/12	2014Q2end
Share Price	583 yen	1,555	1,211	1,086
Market Capitalization (yen)	**346.3 Billion**	**926.3 Billion**	**722.1 Billion**	**719.4 Billion**
Ordinary Income (yen)	20.0 Billion	25.9 Billion	34.3 Billion	n.a.

Ⅲ. Update

Acquisition

We have acquired more than 15 mid-size office and commercial buildings and hotels combined through Q2.
Still looking to expand investment mostly in Tokyo top 5 districts.

Development

Station-front commercial development in Ginza, Oomori (Tokyo) have started in Q2.
Other on-going nursing home construction and commercial development in Shibuya (Tokyo) are progressing.

Reconstruction

1 Nursing Home in Shinjuku (Tokyo) completed, converted from corporate apartment.
2 Nursing Homes and 1 office in Tokyo will be completing soon.
We have announced in Q2 to resume 3 bank branch offices reconstruction PJs soon.

END