November 25, 2015

Company Name:	Hulic Co.,Ltd.
	Code number: 3003
Representative:	President and Chief Executive Officer
	Saburo Nishiura
Contact:	Executive Managing Officer, Head of IR
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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 July 28, 2015.)

1 .Revisions to the consolidated results forecast for the fiscal year ending December 31,2015
（from January 1, 2015 to December 31, 2015）

（Million of yen, %）

	Revenues from Operations	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
Forecast previously announced (A)	215,000	42,000	39,000	26,000	40.78
Revised forecast (B)	160,000	42,000	41,000	29,000	45.49
Change (B-A)	△55,000	0	2,000	3,000	4.71
Rate of change (%)	△25.5	0	5.1	11.5	11.5
(For reference) Results for FY 2014	212,791	36,032	34,314	22,352	37.72

[Reasons for the revisions]

- Due to the impact of the market environment and other factors, property-related benefits from the sponsor support agreement with Hulic Reit, Inc. are now expected to fall significantly short of the original forecast. Revenues from operations has therefore been revised downward.
- The impact on operating income will be absorbed by other factors. Ordinary income, meanwhile, has been revised upward due mainly to a foreign exchange gain on the sale of Hulic UK Limited's interest in trust beneficiary rights in real estate. Net income has benefited additionally from a decrease in the extraordinary loss on building reconstructions and other factors and has accordingly also been revised upward.
- 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 in January, 2016.

2. Revisions to the dividend forecast for the fiscal year ending December 31,2015

(Yen)

	Annual dividends		
	2Q-end	Year-end	Total
Forecast previously announced (A)		7.00	12.50
Revised forecast (B)		8.50	14.00
Result for mid-term FY2015	5.50		
Result for FY2014	3.50	7.00	10.50

[Reasons for the revisions]

- Based on a target consolidated dividend payout ratio of 30%, our dividend policy aims to deliver a stable dividend but with improvements in business performance reflected in corresponding shareholder return.
- We propose an increase of ¥1.5 in the annual dividend to reflect the upward revision of the financial results forecast. This will result in a consolidated dividend payout ratio of 30% and will provide shareholders with a positive return of profits.

END