January 29, 2016
Company Name: Hulic Co., Ltd.
(Stock Code: 3003JP TSE 1st section)
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Financial Information of full FY2015 (January～December)【SUMMARY】

Ⅰ. FY2015 full year performance result Summary

(**Billion** of Japanese Yen)

	FY2014	**FY2015**	UP from last year	% 2015/2014	FY2016 forecast
Operating Revenue	212.7	**169.9**	-42.8	down 20.1 %	N.A.
Operating Income	36.0	**42.0**	5.9	up 16.5 %	50.0
Ordinary Income	34.3	**42.5**	8.2	up 23.9 %	47.0
Net Income	22.3	**33.6**	11.2	up 50.4 %	30.5
Annual Dividend	10.5yen	**15.5 yen F**	**5.0yen**		16.0 yen

[Summary]

- **HULIC Co.,Ltd. has achieved record-high income performance in all items.**
- Operating Revenue = Asset sales to Hulic Reit(3295JP) was not as large as previous IPO year (FY2014).
- Operating Income = Larger fixed asset base and lowering CAP rate increased rent income and capital gains.
- Ordinary Income, which is our preferred management target, increased 23% from FY2015.
- Addition to leasing Income, and capital gains, realizing Forex gains after London property exit and lower funding cost added to Ordinary Income.
- Capital gains from London property sales (extra-ordinary income item) and lower corporate tax, and the one-time benefit from tax accounting applied to Sales Property, pushed up Net Income.
- We expect rent income will accelerate in FY2016 after hefty investment including Simplex M&A last year.
- Dividend Payment revised up again to 15.5 yen per share to exceed 30% payout-ratio.

Ⅱ. Share Price and Market Cap history.

Japanese real estate sector has been in correction phase during all 2015 even financial performance has been well, and Net Asset Value of real estate kept rising.

(Japanese Yen)

	2012/12	2013/12	2014/12	2015/12
Share Price	583 yen	1,555 yen	1,211 yen	1,069 yen
Market Capitalization (yen)	**346.3 Billion**	**926.3 Billion**	**722.1 Billion**	**708.2 Billion**
Ordinary Income (yen)	20.0 Billion	25.9 Billion	34.3 Billion	42.5 Billion
unrealized value of leasing asset	51.2 Billion	75.5 Billion	149.4 Billion	220.0 Billion

Ⅲ. The New 3 year Mid-term Business Plan (FY2016～FY2018)

After achieving previous 3-year mid-term plan one year early, a new plan has launched.

(Billion of Japanese Yen)

	FY2015	FY2016F	FY2018 mid term target	FY2023 goal
Operating Revenue	169.9	N.A.	N.A.	N.A.
Operating Income	42.0	50.0	**67.0～70.0**	N.A.
Ordinary Income	42.5	47.0	**61.0～64.0**	**85.0**
Net Income	33.6	30.5	**39.0～41.0**	N.A.
Annual Dividend	15.5 yen	16.0 yen F	**ratio target 30%+**	-

(*) Ordinary Income target in FY2023 has not been changed.

END