November 29, 2016

Company Name: Hulic Co.,Ltd.
Code number: 3003
Representative: President and Chief Executive Officer
Manabu Yoshidome
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Notice of Revisions to Annual Performance and Dividend Forecast【Summary】

1 .Revisions to the consolidated results forecast for FY2016
（from January 1, 2016 to December 31, 2016）

（Million of yen, %）

	Revenues from Operations	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
Forecast previously announced (A)	200,000	50,000	47,000	30,500	46.32
Revised forecast (B)	214,000	53,000	51,000	34,000	51.64
Change (B-A)	14,000	3,000	4,000	3,500	5.32
Rate of change (%)	7.0%	6.0%	8.5%	11.4%	11.4%
(For reference) Results for FY 2015	169,956	42,002	42,534	33,628	52.75

[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 REIT related business and sales asset business.
- In addition, we included further revision in Ordinary Income and Net Income figures due to lower cost of interest payments, lower effective tax rate, etc.
- We are expecting to achieve record-highest level of Revenue from Operations and all income figures.

2. Revisions to the dividend forecast for FY2016

(Yen)

	Annual dividends		
	2Q-end	Year-end	Total
Forecast previously announced		8.00	16.00
Revised forecast		9.00 Ordinary dividend (8.00) Commemorative dividend (1.00)	17.00 Ordinary dividend (16.00) Commemorative dividend (1.00)
Result for mid-term FY2015	8.00		
Result for FY2015	5.50	10.00	15.50

[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.
- In addition, we have decided to offer a commemorative dividend per share of 1¥ in appreciation for the 10th anniversary of HULIC.

END