October 30, 2017
Company Name: Hulic Co., Ltd.
(Stock Code: 3003JP TSE 1st section)
President : Manabu Yoshidome
Contact :itou.shin@hulic.co.jp
(GM: Corporate Communications & IR)

Financial Information of 3rd Quarter FY2017 (Jan～Sep)【SUMMARY】

Ⅰ. FY2017 3rd Quarter performance result Summary

(Billion of Japanese Yen)

	FY2016 3Q	**FY2017 3Q**	17Q3-16Q3	% 17Q3/16Q3	New annual forecast (old)
Operating Revenue	145.2	**126.8**	-18.3	down 12.6 %	**280** (N.A)
Operating Income	39.8	**42.3**	2.5	up 6.4 %	**62.5**(←60.0)
Ordinary Income	38.1	**40.4**	2.2	up 5.8 %	**60.0**(←57.0)
Net Income	26.1	**27.2**	1.1	up 4.3 %	**40.0**(←38.0)
Total annual Dividend					**20 yen** (←18 yen) (*)

(*) mid-year dividend 9 yen has already paid out of here.

[Summary]

・**HULIC revised up all annual income and dividend forecast, in addition to our latest revenue forecast.**
Income forecast is calculated based on the most conservative scinario. There are several uncertain activities which are not sure at this moment either to be booked in FY2017 or FY2018 and these are not taken into account yet.
・Property Sales to our J-Reit (TSE code 3295) and newly established HULIC Private Reit to be booked in 4Q.
In addition, scheduled large warehousing sales deal will be expected in 4Q.
Accordingly, each Asset and Liability item on B/S will change by these sales activities through the year-end.
(e.g., 'Current Asset' balance will be reduced and returned cash will be used for repaying the bank borrowing.)
・Operating Revenue = 4Q revenue will be large due to transfering asset to our related Reit.
HULIC, however, does not consider Revenue as a management goal since our major business is property leasing.
・Mid-term dividend payout was 9 yen per share, we forecast additional 11 yen year-end dividend after annual result.

[Environment]

・'Value-add business' started under established subsidiaries 'Hulic Property Solution Co.Ltd.'
Current activity still stays slow in the initiation phase of this organization.
・Nikkei index is highest in 21 years. Inbound tourism keep expanding in 2017 and all Hotels are busy.
Tokyo core area publicly assessed land prices are historical-high and no sigh of deteriorating yet at all.
・After LDP or Abe Administration won the October 22nd election and kept the majority at the House.
Both political and monetary policy may stay very stable in Japan.

Ⅱ. Share Price and Market Cap history.

(Japanese Yen)

	2014/12	2015/12	2016/12	2017/9
Share Price	1,211 yen	1,069 yen	1,039 yen	1,103 yen
Market Capitalization	**722.0 Billion**	**708.2 Billion**	**688.7 Billion**	**731.3 Billion**
Annual Ordinary Income	34.3 Billion	42.5 Billion	51.4 Billion	60 Billion(F)
unrealized value of leasing asset	149.4 Billion	220.0 Billion	253.6 Billion	n.a.(*)

(*) We publish this figure once a year with annual financial report in March.

HULIC share was selected in three investment ESG index, where GPIF declared to invest some money.
(FTSE Blossom Japan Index, MSCI Japan ESG select leaders Index, MSCI Japan Woman active participation Index.)

END