October 30, 2019

Company Name: Hulic Co.,Ltd.
Code number: 3003
Representative: President and Chief Executive Officer
Manabu Yoshidome
Contact: Executive Managing Officer, Head of IR
Shin Ito
itou.shin@hulic.co.jp

Notice of Revisions to Annual Performance and Dividend Forecast【SUMMARY】

1. Revisions to the consolidated results forecast for FY2019
（from January 1, 2019 to December 31, 2019）

（Million of yen, %）

	Revenues from Operations	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
Forecast previously announced (A)	Not announced	85,000	80,000	54,500	82.87
Revised forecast (B)	345,000	87,000	83,000	57,000	86.20
Change (B-A)	—	2,000	3,000	2,500	3.33
Rate of change (%)	—	2.3%	3.7%	4.5%	4.0%
(For reference) Results for FY 2018	287,513	75,564	72,530	49,515	75.18

[Reasons for the revisions]

- After fixing the 3rd quarter result, we decided to revise up annual income forecasts due to good property sales results and better leasing environment. We also announced annual Revenue from Operations forecast by reflecting the latest information possible.
- Even this estimation depends on the best possible information we can get at this point, may change in the future for various reasons.

2. Revisions to the dividend forecast for FY2019

(Yen)

	Annual dividends		
	2Q-end	Year-end	Total
Forecast previously announced		14.50	28.50
Revised forecast		16.50	30.50
Result for mid-term FY2019	14.00		
Result for FY2018	11.50	14.00	25.50

[Reasons for the revisions]

- As Net Income forecast has changed to the upside and the Company's policy is to contribute appropriate return of profits to shareholders, we change the forecast of Year-end Dividend of 16.50 Yen per share. Since mid-year dividend (14.00 Yen per share) has already paid out, FY2019 annual Dividend forecast is now revised to 30.50 Yen per share.

END