



April 27, 2018

Company Name: Hulic Co., Ltd.

(Stock Code: 3003JP TSE 1st section)

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Financial Information of 1st Quarter FY2018 (January~March) 【SUMMARY】

I . FY2018 1st Quarter performance result Summary

(Billion of Japanese Yen)

	FY2017 1Q	FY2018 1Q	UP from last year	% 2018/2017	FY2018 forecast
Operating Revenue	40.0	50.1	10.1	up 25.1 %	N.A.
Operating Income	11.2	13.7	2.5	up 22.1 %	72.0
Ordinary Income	10.2	12.8	2.6	up 25.7 %	68.5
Net Income	6.8	8.7	1.9	up 28.7 %	46.5
Annual Dividend	-	-	-	-	23.5 yen

[Summary]

- The 1Q results were as expected.
- Operating income increased 22.1% from 1Q FY2017.
Ordinary income (Recurring income) increased 25.7% from 1Q FY2017.
- Both rent income and sales income increased from 1Q FY2017.
- Sales to Hulic Reit (a part of Ginza 7-chome building) etc. contributed to the increase of the sales income.
- We will see most real estate sales gains on and after the 2Q.
- We are working for the accumulation of both fixed assets and sales assets for the 2nd half of FY2018.
- In the plan of 150 billion yen hybrid finance, 110 billion yen was already raised in 1Q.
[50% of the issued hybrid finance will be treated as an equity by a rating agency (Japan Credit Rating Agency.)]

II . Share Price and Market Cap history.

(Japanese Yen)

	2015/12	2016/12	2017/12	2018/3
Share Price	1,069 yen	1,039 yen	1,266 yen	1,161 yen
Market Capitalization (yen)	708.2 Billion	688.7 Billion	839.4 Billion	769.8 Billion
Annual Ordinary Income (yen)	42.5 Billion	51.4 Billion	61.8 Billion	n.a.
unrealized value of leasing asset	219.9 Billion	253.6 Billion	293.3 Billion	n.a.

III . The New 3 year Mid-term Management Plan (FY2018~FY2020)

The New 3 year Mid-term Management Plan started (FY2018-FY2020) from this year.

(Japanese Yen)

	FY2017		FY2020 target
Operating Income	64.2 billion		88.0 billion
Ordinary Income	61.8 billion		85.0 billion
Net Income	42.4 billion		55.0 billion
Debt/EBITDA	10.6		<=12.0
ROE	11.9%		>=10.0%
Net D/E ratio	2.3		<=3.0
Payout ratio	32.6%		1/3 of Net Income

END