



April 26, 2019

Company Name: Hulic Co., Ltd.  
(Stock Code: 3003JP TSE 1st section)

President : Manabu Yoshidome

Contact: Shin Ito (GM: Corporate Communications & IR)  
itou.shin@hulic.co.jp

## Financial Information of 1st Quarter FY2019 (January ~ March) [SUMMARY]

### I . FY2019 1st Quarter performance result Summary

(Billion of Japanese Yen)

	FY2018 1Q	FY2019 1Q	19/1Q - 18/1Q	% 19/18 1Q	FY2019 forecast
Operating Revenue	<u>50.1</u>	<u>40.8</u>	-9.3	down 18.5 %	N.A.
Operating Income	<u>13.7</u>	<u>10.1</u>	-3.6	down 26.4 %	85.0
Ordinary Income	<u>12.8</u>	<u>8.5</u>	-4.3	down 33.6 %	80.0
Net Income	<u>8.7</u>	<u>6.6</u>	-2.1	down 24.4 %	54.5
Annual Dividend	-	-	-	-	28.5 yen

[Summary]

- FY2019 1Q results were weaker than same period of last year due to lack of sales to our related J-Reit. This was as expected and most sales activity will occur both in the 2nd half of FY2019
- Rent Income increased from last year, will continue to rise over the year by continuous acquisition (Two large acquisition is made in 2Q and more will come.)
- Both rent income and sales income will be expected to accelerate in the 2nd half of FY2019.
- Tokyo mid-sized office market has been very strong and we enjoy the rent-rise and low vacancy.
- Funding environment is easy and cost has gone even lower for the corporate real estate business
- Hotel and Nursing Home assets accumulation will be expected through development and acquisition.

### II . Share Price and Market Cap history.

(Japanese Yen)

	2016/12	2017/12	2018/12	2019/3
NIKKEI Index	19,114 yen	22,764 yen	20,014 yen	21,205 yen
Share Price	1,039 yen	1,266 yen	985 yen	1,086 yen
Market Capitalization (yen)	688.7 Billion	839.4 Billion	653.1 Billion	720.1 Billion
Annual Ordinary Income (yen)	51.4 Billion	61.8 Billion	72.5 Billion	n.a.
unrealized value of leasing asset	253.6 Billion	293.3 Billion	323.2 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	<b>61.8 billion</b>		<b>85.0 billion</b>
Net Income	42.4 billion		55.0 billion
Debt/EBITDA	10.6		<b>&lt;=12.0</b>
ROE	11.9%		<b>&gt;=10.0%</b>
Net D/E ratio	2.3		<b>&lt;=3.0</b>
Payout ratio	32.6%		1/3 of Net Income

END