



July 17, 2014

To Whom It May Concern

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Notice Concerning Revisions to Operating Forecasts

Arealink, at a meeting of its Board of Directors held on July 17, 2014, based on recent business performance, revised its earnings forecasts from those announced on February 14, 2014, as follows.

Revised Operating Forecasts

Revised consolidated operating results forecasts for the second quarter cumulative of the fiscal year ending December 31, 2014 (January 1, 2014 to June 30, 2014)

(Millions of yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income (Loss)	Net Income (Loss) per Share (Yen)
Previous Forecast (A)	6,845	969	891	787	6.41
Revised Forecast (B)	9,613	1,355	1,255	890	7.25
Net Change (B – A)	2,768	386	364	103	—
Percentage Change	40.4	39.8	40.9	13.1	—
(Reference) Second quarter cumulative of the fiscal year ended December 31, 2013	6,461	898	865	782	6.38

Revised consolidated operating results forecasts for the full fiscal year ending December 31, 2014 (January 1, 2014 to December 31, 2014)

(Millions of yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous Forecast (A)	13,651	1,863	1,701	1,500	12.22
Revised Forecast (B)	15,757	2,145	1,955	1,500	12.22
Net Change (B – A)	2,106	282	254	0	—
Percentage Change	15.4	15.1	14.9	0.0	—
(Reference) The full fiscal year ended December 31, 2013	12,256	1,505	1,433	1,346	10.97

Note: Effective July 1, 2013, the Company conducted a stock split at a ratio of 100 shares for each common share. Accordingly, the figure for net income per share is calculated presuming the subject stock split was made at the beginning of the previous fiscal year.

Reasons for the Revision

(1) Reasons for revision of the 2Q cumulative forecast

The main reason for the revision of 2Q cumulative forecast is steady progress, ahead of schedule, with sales of properties in the Property Revitalization & Liquidation Service business. In addition, as operations in all businesses have steadily expanded, revenue and earnings have also steadily increased. As a result, all categories have been revised upward to net sales of ¥9,613 million, with operating income of ¥1,355 million, ordinary income of ¥1,255 million, and net income of ¥890 million.

(2) Reasons for revision of full-year forecast

For the full year period, during the third and fourth quarters we expect rent income to decline as a result of extensive maintenance in the storage business, along with sales of held properties. However, as noted in (1) above, operations in all businesses are steadily expanding. As a result, we have revised upward our forecasts for net sales to ¥15,757 million, operating income to ¥2,145 million, and ordinary income to ¥1,955 million. The forecast for net income is unchanged from the previous announcement, because we anticipate a decline in deferred tax assets as a result of a change in the effective tax rate with the early termination of the special corporate tax for reconstruction, and a rise in the tax burden rate following the adoption of tax effect accounting.

Disclaimer: The aforementioned operating results forecasts are based on rational determinations made at the time of this press release. Readers are advised that actual results may differ materially from these forecasts.