



April 28, 2015

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 April 28, 2015, revised its earnings forecasts from those previously announced on February 13, 2015 after taking into consideration the Company's recent business performance. Brief details are as follows.

Revised Operating Forecasts

Revised operating results forecasts for the second quarter cumulative period of the fiscal year ending December 31, 2015 (January 1, 2015 to June 30, 2015)

(Millions of yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous Forecast (A)	6,670	711	686	443	3.62
Revised Forecast (B)	8,020	915	890	628	5.12
Net Change (B – A)	1,350	204	204	185	—
Percentage Change	20.2	28.7	29.7	41.8	—
(Reference) Second quarter cumulative period of the fiscal year ended December 31, 2014	9,613	1,359	1,257	891	7.26

Revised operating results forecasts for the full fiscal year ending December 31, 2015 (January 1, 2015 to December 31, 2015)

(Millions of yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous Forecast (A)	12,296	1,060	1,015	655	5.34
Revised Forecast (B)	13,400	1,195	1,150	797	6.49
Net Change (B – A)	1,104	135	135	142	—
Percentage Change	9.0	12.7	13.3	21.7	—
(Reference) The full fiscal year ended December 31, 2014	18,120	2,235	2,087	1,541	12.55

Reasons for the Revision

(1) Reasons for revising operating results forecasts for the 2Q cumulative period

Arealink decided to revise its operating forecasts for the 2Q cumulative period in order to accommodate a variety of factors including the unscheduled sale of properties in the Property Revitalization & Liquidation Service business and continued steady progress ahead of schedule in storage liquidation (opening of stores on the back of orders received) in the Property Management Service business. In addition, trends in revenue and earnings across all businesses are firm. As a result, the Company has upwardly revised net sales to ¥8,020 million, operating income to ¥915 million, ordinary income to ¥890 million, and net income to ¥628 million.

(2) Reasons for revising operating results forecasts for the full fiscal year

The principal reason for revising operating results forecasts for the full fiscal year period is to account for the unscheduled sale of properties in the Property Revitalization & Liquidation Service business as outlined in (1) above. While the Company continues to experience steady progress ahead of schedule in storage liquidation (opening of stores on the back of orders received) in the Property Management Service business, Arealink has decided to leave operating results forecasts for this business unchanged. As a result, we have upwardly revised net sales to ¥13,400 million, operating income to ¥1,195 million, ordinary income to ¥1,150 million, and net income to ¥797 million.

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 due to a variety of factors.