



April 23, 2019

To Whom It May Concern

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Notice Concerning Revisions to Earnings Forecasts

Based on factors such as recent earnings trends, Arealink has made the revisions shown below to the earnings forecasts announced on February 14, 2019.

1. Revised Earnings Forecasts

Revised earnings forecasts for the second quarter cumulative period of the fiscal year ending December 31, 2019 (January 1, 2019 to June 30, 2019)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous Forecast (A)	13,313	1,407	1,285	867	68.65 yen
Revised Forecast (B)	16,613	1,907	1,785	1,205	95.45 yen
Net Change (B-A)	3,300	500	500	338	—
Percentage Change	24.8	35.5	38.9	39.0	—
(Reference) Second quarter cumulative period of the fiscal year ended December 31, 2018	13,943	1,494	1,344	910	74.16 yen

(Millions of yen, %)

Revised earnings forecasts for the full fiscal year ending December 31, 2019 (January 1, 2019 to December 31, 2019)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net income per Share
Previous Forecast (A)	24,618	2,194	2,000	1,111	88.00 yen
Revised Forecast (B)	27,918	2,694	2,500	1,450	114.80 yen
Net Change (B-A)	3,300	500	500	338	—
Percentage Change	13.4	22.8	25.0	30.5	—
(Reference) The full fiscal year ended December 31, 2018	28,828	2,782	2,536	1,810	145.47 yen

(Millions of yen, %)

2. Reason for the Revisions

In our Property Management Service (Self-storage brokerage) business, a total of eight self-storage properties with accompanying land have been sold to the private placement fund Trunk house 24. As a result, we expect to be able to secure higher net sales, operating income, ordinary income, net income (for the year and for the quarter) than were forecast for the second quarter of the fiscal year ending December 31, 2019 and for the full year ending December 31, 2019. The figures have been revised upwards accordingly. Going forward, we will aim to boost awareness of storage (rental storage) and set up funds and REITs.

Disclaimer: The earnings forecasts given above are based on the data available as of the date of this report. Actual results may differ significantly from these forecasts due to a variety of factors.