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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 April 23, 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)	16,613	1,907	1,785	1,205	95.45 yen
Revised Forecast (B)	20,140	2,630	2,470	1,680	133.01yen
Net Change (B-A)	3,526	722	684	474	—
Percentage Change	21.2	37.9	38.3	39.4	—
(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)	27,918	2,694	2,500	1,450	114.80 yen
Revised Forecast (B)	29,000	2,800	2,700	1,500	118.76 yen
Net Change (B-A)	1,081	105	200	50	—
Percentage Change	3.9	3.9	8.0	3.4	—
(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

The main factor for the revision of second quarter cumulative forecast results is that the self-storage brokerage (location development by receipt of orders, sales of self-storage locations with accompanying land) in the Property Management Service business and the sale of limited land rights in the Property Revitalization & Liquidation Service business have proceeded faster than planned.

Regarding the forecast results for the full fiscal year ending December 31, 2019, since the self-storage brokerage (location development by receipt of orders, sales of self-storage locations with accompanying land) in the Property Management Service business and the sale of limited land rights in the Property Revitalization & Liquidation Service business have proceeded faster than planned, net sales is expected to increase ¥1,081 million to ¥29,000 million, operating income is expected to increase ¥105 million to ¥2,800 million, ordinary income is expected to increase ¥200 million to ¥2,700 million, and net income for the period is expected to increase ¥50 million to ¥1,500 million.

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.