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To Whom It May Concern

Company Name: Arealink Co., Ltd.
Representative: Naomichi Hayashi
President and CEO
(Securities Code: 8914, TSE 2nd section)
Inquiries: Wataru Sasaki
Executive Officer, Head of
Administrative Division
TEL 03-3526-8555

**Notice Concerning Revisions to Earnings Forecasts for the second quarter
cumulative period of the fiscal year ending December 31, 2020**

Based on factors such as recent earnings trends, Arealink has made the revisions shown below to the earnings forecasts for the second quarter cumulative period of the fiscal year ending December 31, 2020 announced on February 14, 2020.

1. Revised Earnings Forecasts

Revised earnings forecasts for the second quarter cumulative period of the fiscal year ending December 31, 2020 (January 1, 2020 to June 30, 2020)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous Forecast (A)	11,400	960	910	650	51.46 yen
Revised Forecast (B)	11,700	1,250	1,210	830	65.71 yen
Net Change (B-A)	300	290	300	180	—
Percentage Change	2.6	30.2	33.0	27.7	—
(Reference) Second quarter cumulative period of the fiscal year ended December 31, 2019	20,145	2,634	2,472	1,686	133.52 yen

(Millions of yen, %)

2. Reason for the Revisions

Regarding the forecasts for the first half of the current fiscal year, results exceeded initial forecasts as a result of efforts to improve profits in the self-storage business as well as a focus on the sale of limited land rights to secure liquidity in hand in the land rights consolidation business.

Regarding the full-year forecasts for the fiscal year ending December 31, 2020, although it is expected that improved profitability in the self-storage business will continue to contribute to profits, the business outlook remains somewhat uncertain in the land rights consolidation business where, for example, there are some self-imposed controls in terms of doing business face-to-face because of the coronavirus. As such, we have kept the full-year earnings forecast unchanged.

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.

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