



Investor Presentation

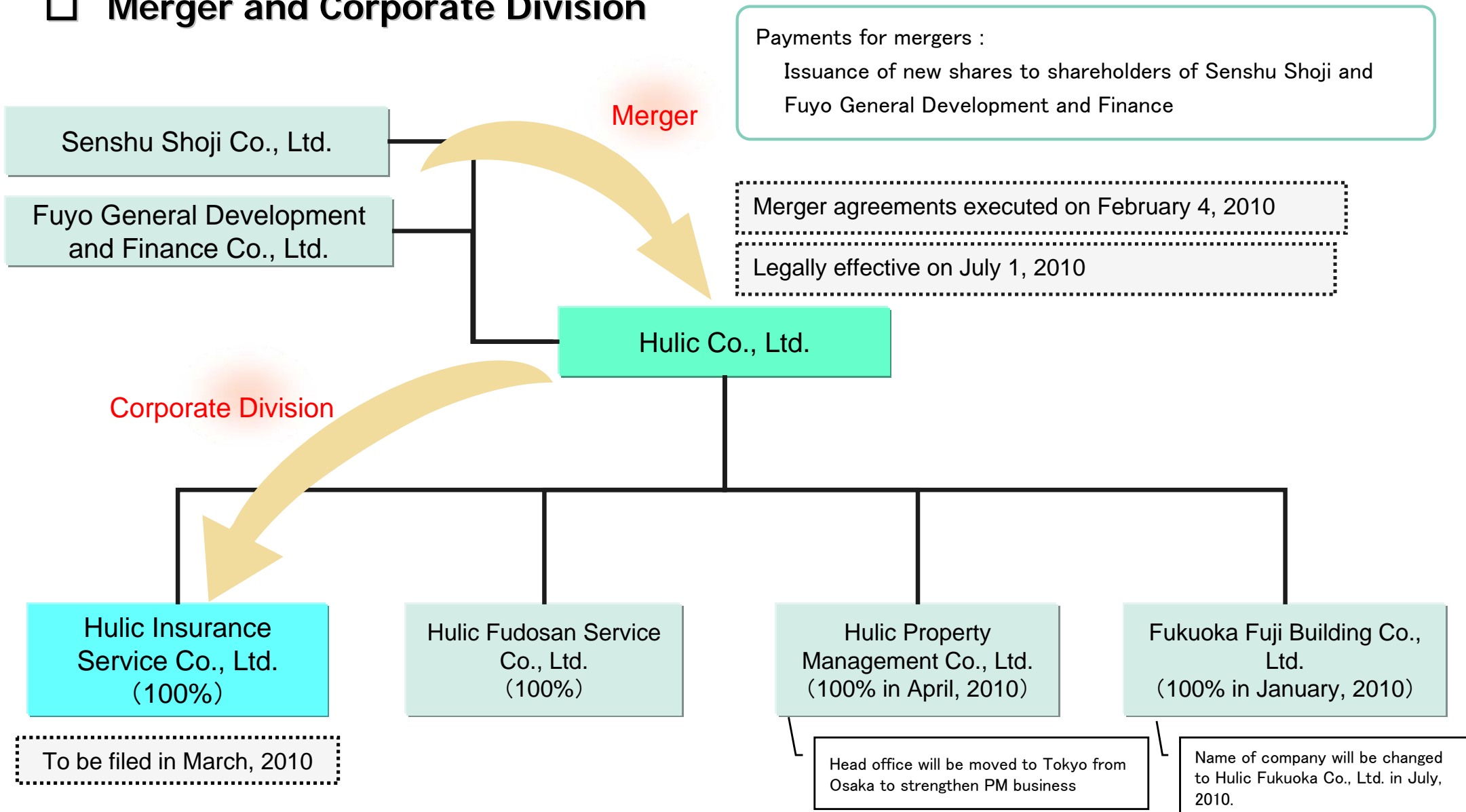
Corporate Reorganization and out look for FY2010

February, 2010

HULIC CO., LTD.

This document is an excerpted version of "Investor Presentation" published on February 5, 2010.

□ Merger and Corporate Division



□ Effects by mergers

Focus on real estate businesses to
build solid base
for continuous growth

• Increase in rentable floor space by about 10%

• Expand leasing portfolio by acquisition of properties located in prime metropolitan areas.

“Business resources”

“Earnings Resources”

• Base revenue from operations increases by ¥3.6 billion.

• Ordinary income increases by ¥2 billion.

• Net assets increase from ¥70 billion to ¥100 billion

• Further reduction of costs of revenue from operations under consideration.

“Human Resources”

• Utilize retained know-how for development.(reconstruction know-how), tenant leasing and PM business.

Profile of Merged Companies (1)

		Senshu Shoji Co., Ltd.	Fuyo General Development and Finance Co., Ltd.
	Established in	May, 1973	November, 1960
	Business segment	Real estate leasing (9 properties)	Real estate leasing (6 properties)
	Paid-in capital (million yen)	82	50
	Number of employees	13	2
	Shareholders	Tokyo Tatemono, Yasuda Warehouse: 12.34% respectively Yasuda Real Estate: 11.75% etc.	Taisei, Marubeni: 7.5% respectively Mizuho Bank, Showa Denko, Nissan Motor etc: 5% respectively
P/L (billion Yen)	Revenue from operations	3.1	0.5
	Operating income	2.0	0.2
	Ordinary income	1.8	0.1
	Net income	6.2 (1.3)	0.1
B/S (billion yen)	Total assets	42.5	5.2
	Net assets (Shareholders' equity ratio)	18.6 (43.8%)	0.5 (10.9%)
	Interest bearing debts	14.1	4.3
	Net interest bearing debts (Interest bearing debts - cash and deposits)	5.5	4.1
	Unrealized gains at end of previous FY	17.1	2.2

Excluded gains on sales of investment securities

<As of April 30, 2009 (Latest FY)>

<As of March 31, 2009 (Latest FY)>

Profile of Merged Companies (2)



□ Leasing properties ~ 13 office building and 2 residential properties,
all located in Tokyo 23 wards, 10 of them located in Tokyo central 5 wards (*).

(*) Chiyoda-ku, Chuo-ku, Minato-ku,
Shibuya-ku, Shinjuku-ku

	Name of properties	Location	Structure	Rentable floor space	Nearest station	Walking distance from the station
Sensyu Shoji	Shin Nishi Ginza Bldg.	2Chome Ginza Chuo-Ku, Tokyo	9 floors above ground and 1 below.	3,500(m ²)	Ginza 1chome station, The Yurakucho Line of Tokyo Metro	1 minute
	Shin Nishi Ginza Dai2 Bldg.	2Chome Ginza Chuo-Ku, Tokyo	7 floors above ground and 1 below	800	Ginza 1chome station, The Yurakucho Line of Tokyo Metro	1 minute
	Ginza World Town	5Chome Ginza Chuo-Ku, Tokyo	8 floors above ground and 2 below	3,200	Ginza station, The Ginza Line of Tokyo Metro	2 minutes
	Yaesu F Bldg.	2Chome Yaesu Chuo-Ku, Tokyo	9 floors above ground and 1 below.	2,400	Kyobashi station, The Ginza Line of Tokyo Metro	3 minutes
	Yaesu Maki Bldg.	2Chome Yaesu Chuo-Ku, Tokyo	6 floors above ground and 1 below	400	Kyobashi station, The Ginza Line of Tokyo Metro	3 minutes
	Senshu (Shibuya) Bldg.	1Chome Shibuya Shibuya-Ku, Tokyo	8 floors above ground and 1 below	3,800	Shibuya station, The Hanzomon Line of Tokyo Metro	1 minute
	Sendagaya Center Bldg.	1Chome Sendagaya Shibuya-Ku, Tokyo	6 floors above ground and 1 below	11,100	Sendagaya station, The JR Line	1 minute
	Ueno Fuji Bldg.	3Chome Ueno Taito-Ku, Tokyo	8 floors above ground and 1 below	3,500	Uenohirokoji station, The Ginza Line of Tokyo Metro	3 minutes
	Gotanda Fuji Bldg.	1Chome Nishi Gotanda Shinagawa-Ku, Tokyo	8 floors above ground and 1 below.	5,000	Gotanda station, The JR Line	2 minutes
	Subtotal	(9 Properties)		33,700		
Fuyo General Development and Finance	Iidabashi Dai5 NS Bldg.	2Chome Iidabashi Chiyoda-Ku, Tokyo	9 floors above ground and 1 below.	1,400	Kudanshita station, The Tozai Line of Tokyo Metro	3 minutes
	Ebisu MT Bldg.	3Chome Higashi Shibuya-Ku, Tokyo	7 floors above ground	1,100	Ebisu station, The JR Line	5 minutes
	Higashi-Ueno Poseidon Tower Bldg.	3Chome Higashi-Ueno Taito-Ku, Tokyo	10 floors above ground	1,000	Inarimachi station, The Ginza Line of Tokyo Metro	1 minute
	Todoroki F Bldg.	3Chome Todoroki Setagaya-Ku, Tokyo	3 floors above ground and 2 below.	1,600	Todoroki station, The Tokyu-Otemachi Line	1 minute
	Nishi Azabu 415 Ban Kan	4Chome Nishi-Azabu Minato-Ku, Tokyo	3 floors above ground and 1 below.	1,400	Hiroo station, The Hibiya Line of Tokyo Metro	} Residential properties 10 minutes
	Fuyo Koenji Bldg.	1Chome Yamatocho Nakano-Ku, Tokyo	8 floors above ground	2,000	Koenji station, The JR Line	
	Subtotal	(6 Properties)		8,500		
		Total (15 Properties)		42,200		

Leasing properties after mergers

□ Properties by area

(Number of properties)

Item	Area	Office buildings			Residential and other properties			Total		
		Total	Ratio	Senshu & Fuyo	Total	Ratio	Senshu & Fuyo	Total	Ratio	Senshu & Fuyo
Number of properties	Tokyo	82	87%	13	27	82%	2	109	86%	15
	23 wards	69	73%	13	19	58%	2	88	69%	15
	Central 5 wards	41	44%	9	8	24%	1	49	39%	10
	Osaka & Kobe Area	6	6%	—	6	18%	—	12	9%	—
	Major local cities	6	6%	—	—	—	—	6	5%	—
	Total	94	100%	13	33	100%	2	127	100%	15

□ Walking distance from nearest stations

Within 1 minute	38	40%	} 87%	6
1 to 3 minutes	33	35%		6
3 to 5 minutes	11	12%		1
5 to 10 minutes	7	8%	—	—
Over 10 minutes	5	5%	—	—
Total	94	100%	—	13

- 15 properties held by merged companies are all located in Tokyo 23 wards, and 10 of them are located in Tokyo central 5 wards.

- Out of 94 office buildings,
Tokyo metropolitan area : 87%, Tokyo 23 wards : 73%,
Tokyo 5 central wards : 44%

Within 1 minute from nearest station	40%
Within 3 minutes from nearest station	75%
Within 5 minutes from nearest station	87%

Expected B/S after Mergers ~ Strengthening of financial soundness

□ Expected B/S after mergers (in case purchase method applied)

	(Before mergers) FY2009	(After mergers) FY2010 (E)	(billion yen) Increase/ decrease
Current assets	13.8	10.0	(3.8)
Non-current assets	365.3	460.0	94.7
Tangible non-current assets	282.3	350.0	67.7
Investment securities	27.3	30.0	2.7
Total assets	379.2	470.0	90.8

	(Before mergers) FY2009	(After mergers) FY2010 (E)	(billion yen) Increase/ decrease
Current liabilities	90.9	125.0	34.1
Short-term interest bearing debts and commercial paper	48.7	45.0	(3.7)
Long-term interest bearing debts payable within 1 year	31.5	70.0	38.5
Non-current liabilities	218.6	240.0	21.4
Long-term interest bearing debts and corporate bonds	180.6	180.0	(0.6)
Net assets	69.7	105.0	35.3
Shareholders' equity	63.9	100.0	36.1
Net unrealized holding gains on securities	4.2	5.0	0.8
Total liabilities and net assets	379.2	470.0	90.8

□ Managerial ratios

	FY2009	FY2010 (E)
Shareholders equity ratio	17.9%	22.2%
EBITDA (billion yen)	18.7	21.5
Interest bearing debts /EBITDA (times)	13.9	13.7

□ More than sufficient financing capacity

- ¥60~¥70 billion reserved facilities for overdrawing and commercial paper
- Scheduled to set-up a registration for straight bond

Consolidated statements of income after mergers

	(Before mergers)	(After mergers)		(billion yen)
	FY2009	FY2010 (E)	Increase/ Decrease	FY2010 (E)
Revenue from operations	31.2	33.5	2.3	35.5
Operating income (Ratios to revenue)	14.3 (46.1%)	15.5 (46.3%)	1.2	16.5 (46.5%)
Ordinary income (Ratios to revenue)	10.9 (35.0%)	12.0 (35.8%)	1.1	13.0 (36.6%)
Net income	22.0	6.5	(15.5)	7.5 (14.5)
EBITDA	18.7			21.5 2.8

Financial reporting basis
(Including effects of
mergers in July, 2010)

<Reference>
Proforma basis (*)

(*) Proforma information
Calculated based on the assumption as if
the mergers were executed at the beginning
of FY 2010.

(Reference) Merger ratios, Issuance of New Shares and Change of EPS

- Mutually agreed on theoretical value of each share through intensive discussion based on the reports by valuation agencies

	Hulic	Senshu Shoji	Fuyo General Development and Finance
Value per share	¥1,278	¥295,362	¥22,018

- Merger ratios

$$\text{Numbers of Hulic share per Senshu Shoji 1 share} = \frac{¥295,362}{¥1,278} = 231 \text{ shares}$$

$$\text{Numbers of Hulic share per Fuyo General Development and Finance 1 share} = \frac{¥22,018}{¥1,278} = 17 \text{ shares}$$

- Numbers of issuance of new shares and theoretical value of each company

$$\text{Senshu Shoji's shareholders} = @231\text{shares} \times (126,000 \text{ shares} - 23,900 \text{ shares}) = 23,585,100 \text{ shares}$$

$$\text{Fuyo General Development and Finance's shareholders} = @17\text{shares} \times (100,000 \text{ shares} - 4,000 \text{ shares}) = 1,632,000 \text{ shares}$$

$$\text{Total} = 25,217,100 \text{ shares}$$

$$\dots \times @¥1,278 = ¥32.2 \text{ billion}$$

- Change of EPS

	Proforma basis Net income for FY2010 (E)	EPS
Merged companies	1.5 billion	¥59.5
Hulic	6.0 billion	¥41.2
After mergers	7.5 billion	¥43.7

□ Purpose of corporate division

Scale of business and business fields are so different between real estate business and insurance agency business.

- Much improvements for quick decision-making and complete pursuance for expertise.
- Implementation of the self-supporting system.
- Cost reduction through slimming of non-business supporting function

Pursuance for much up-grading of both services and earnings through hands-on management and expertise.

□ Estimated B/S and P/L of Hulic Insurance Service Co., Ltd.

<B/S>

(billion yen)

Current assets	1.47	Current liabilities	1.06
Tangible non-current assets	0.02	Non-current liabilities	0.15
Intangible non-current assets	0.41	Net assets	0.69
		Common stock	0.35
Total assets	1.90	Total liabilities and net assets	1.90

<P/L>

(billion yen)

	FY2011 (Projection)
Revenue from operations	2.29
SG & A expenses	1.99
Operating income	0.30

•¥1.05 billion each are included in B/S as cash & deposits and as due to insurance companies.

•Intangible non-current assets are the goodwill out of purchased business rights.

□ As a result, ordinary income per employee in New Hulic (after corporate division) would be ¥0.1 billion.

(Estimated non-consolidated number of employees would be 120)

1. Planned dividend for FY2009

Dividend per share	Annual dividend per share
Ordinary dividend	¥8.00
Total	¥8.00

Dividend payout ratio after adjustment of extraordinary items is about 20%.

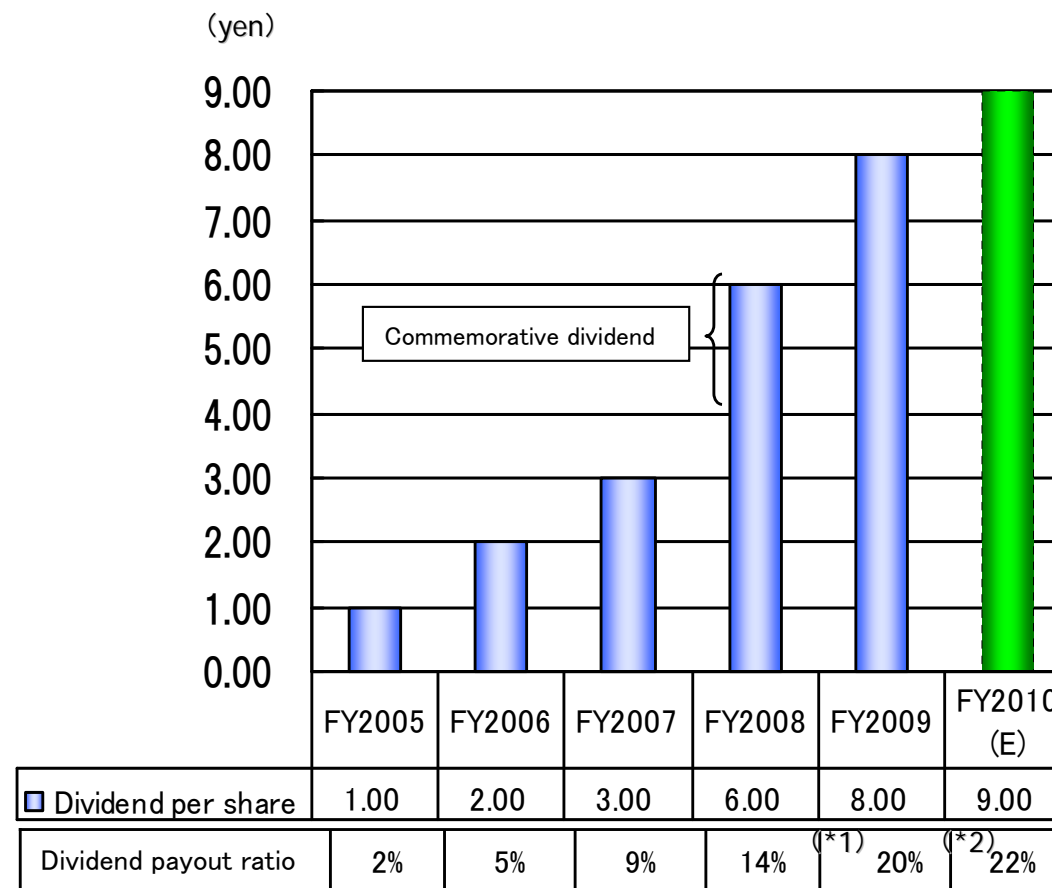
2. Planned dividend for FY2010

Dividend per share	Annual dividend per share
Ordinary dividend	¥9.00
Total	¥9.00

Plan to increase by ¥1 per share from the previous year.

Plan to increase dividend payout ratio steadily.

3. Dividend paid (Increase every year)



• FY2005 is non-consolidated base and FY2006 and thereafter is consolidated base.

(*1) Calculated based on ¥6 billion net income planned at the beginning of year.

(*2) 24% if calculated based on the number of shares at the end of year.
 (171 million shares × ¥9 / ¥6,500 million ÷ 24%)

This document is an English translation of a statement written initially in Japanese. The original Japanese should be considered the primary version.

<Disclaimer Regarding Forward-Looking Statements>

This document contains forward-looking statements about performance of Hulic and its group companies, based on management's assumptions in light of current available information.