English Translation Originally Issued in the Japanese Language.

January 20, 2011

Financial Results for the Fiscal Period
From June 1, 2010 to November 30, 2010

Hankyu REIT Inc. is listed on the Tokyo Stock Exchange (J-REIT) with the securities code number 8977. (Website: http://www.hankyu-reit.jp/)
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Scheduled Commencement Date of Cash Distribution Payment: February 18, 2011

1. Business Results for the Fiscal Period From June 1, 2010 to November 30, 2010
(1) Operating Results
(in millions of yen, rounded down; except as noted)

	Operating revenues		Operating income		Ordinary income	
		Change (%)		Change (%)		Change (%)
For the period ended						
November 30, 2010	**4,824**	**(0.1)**	**1,553**	**(10.2)**	**1,061**	**(13.2)**
May 31, 2010	4,829	(18.6)	1,729	10.2	1,223	23.2

	Net income		Net income per unit	Net income/ Equity	Ordinary income/ Total assets	Ordinary income/ Operating revenues
		Change (%)	(yen)	(%)	(%)	(%)
For the period ended						
November 30, 2010	**1,060**	**(13.2)**	**12,414**	**1.9**	**0.8**	**22.0**
May 31, 2010	1,222	23.2	14,310	2.2	0.9	25.3

(Percent figures show changes from previous period)

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(2) Distributions
(in millions of yen, rounded down; except as noted)

	Distribution per unit	Total distributions	Distribution in excess of earnings per unit	Total distributions in excess of earnings	Payout ratio	Distributions/ Net assets
	(yen)		(yen)		(%)	(%)
For the period ended						
November 30, 2010	**12,415**	**1,060**	**0**	**–**	**100.0**	**1.9**
May 31, 2010	14,310	1,222	0	–	100.0	2.2

Note:

"Distribution per unit" does not include distribution in excess of earnings per unit.

(3) Financial Position
(in millions of yen, rounded down; except as noted)

	Total assets	Net assets	Net assets/ Total assets	Net assets per unit
			(%)	(yen)
As of				
November 30, 2010	**126,776**	**56,405**	**44.5**	**660,481**
May 31, 2010	128,907	56,566	43.9	662,376

(4) Cash Flows
(in millions of yen, rounded down; except as noted)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
For the period ended				
November 30, 2010	**2,476**	**(243)**	**(3,221)**	**8,731**
May 31, 2010	1,579	(1,032)	(3,892)	9,721

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2. Forecasts for the Fiscal Period From December 1, 2010 to May 31, 2011

(in millions of yen, rounded down; except as noted)

	Operating revenues		Operating income		Ordinary income		Net income		Distribution per unit	Distributions in excess of earnings per unit
		Change %		Change %		Change %		Change %	(yen)	(yen)
For the period ending May 31, 2011	4,738	(1.8)	1,506	(3.0)	1,026	(3.3)	1,024	(3.3)	12,000	0

(Percent figures show changes from previous period)

> *Notes:*
>
> *1. "Distribution per unit" does not include distribution in excess of earnings per unit.*
>
> *2. Projected net income per unit for the fiscal period ending May 31, 2011 is 12,000 yen.*

3. Others

1. Changes in significant accounting policies

   (1) Changes due to revisions in accounting standards and others: Yes

   (2) Changes other than in the above item (1): None

2. Number of investment units issued and outstanding

   (1) The number of investment units issued and outstanding (including treasury investment units) as of the period-end:

As of November 30, 2010:	85,400 units
As of May 31, 2010:	85,400 units

   (2) The number of treasury investment units as of the period-end:

As of November 30, 2010:	- units
As of May 31, 2010:	- units

Disclaimer:

The forecasts for the fiscal period from December 1, 2010 to May 31, 2011 are based on certain assumptions currently available to Hankyu REIT Inc. Actual operating revenues, operating income, ordinary income, net income, and distribution per unit may differ substantially due to changes in conditions and the forecasts do not guarantee any cash distribution amounts.