

January 22, 2014

Financial Results for the Fiscal Period From June 1, 2013 to November 30, 2013

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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Supplement Material to Financial and Business Results: Yes

Financial and Business Results Briefing: Yes (for institutional investors and analysts)

1. Business Results for the Fiscal Period From June 1, 2013 to November 30, 2013

(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, 2013 | 4,545 | (43.8) | 1,812 | 23.6 | 1,367 | 35.4 |
| May 31, 2013 | 8,088 | 70.8 | 1,466 | (0.3) | 1,009 | (3.4) |

| | 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, 2013 | 1,366 | 35.5 | 13,244 | 2.2 | 1.1 | 30.1 |
| May 31, 2013 | 1,008 | (3.5) | 11,805 | 1.8 | 0.8 | 12.5 |

(Percent figures show changes from previous period)

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

| | Distribution per unit (yen) | Total distributions | Distribution in excess of earnings per unit (yen) | Total distributions in excess of earnings | Payout ratio (%) | Distributions/Net assets (%) |
|--------------------------|--------------------------------|---------------------|--|---|---------------------|---------------------------------|
| For the period ended | | | | | | |
| November 30, 2013 | 12,985 | 1,366 | 0 | — | 100.0 | 2.0 |
| May 31, 2013 | 11,806 | 1,008 | 0 | — | 100.0 | 1.8 |

Note:

1. "Distribution per unit" does not include distribution in excess of earnings per unit.
2. As Hankyu REIT Inc. issued additional investment units in the six months ended November 30, 2013, the dividend payout ratio for the period was calculated by using the following formula:

$$\text{Dividend payout ratio} = \text{Total distribution} / \text{Net income} \times 100$$

(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, 2013 | 131,658 | 65,682 | 49.9 | 624,354 |
| May 31, 2013 | 121,777 | 56,353 | 46.3 | 659,872 |

(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, 2013 | 2,909 | (10,507) | 7,917 | 8,726 |
| May 31, 2013 | 32,541 | (32,439) | (1,043) | 8,407 |

2. Forecasts for the Fiscal Period From December 1, 2013 to May 31, 2014

(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, 2014 | 4,445 | (2.2) | 1,708 | (5.8) | 1,295 | (5.3) | 1,293 | (5.3) | 12,300 | 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, 2014 is 12,300 yen.

3. Others

1. Changes in accounting policies, changes in accounting estimates, and retrospective restatement

- (1) Changes in accounting policies due to revisions in accounting standards: None
- (2) Changes in accounting policies other than in the above item (1): None
- (3) Changes in accounting estimates: None
- (4) Retrospective restatement: 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, 2013: | 105,200 units |
| As of May 31, 2013: | 85,400 units |

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

| | |
|--------------------------|---------|
| As of November 30, 2013: | - units |
| As of May 31, 2013: | - units |

Disclaimer:

- * As of the publication of this Financial Report, no auditing procedure under the Financial Instruments and Exchange Law has been completed for the financial statements.
- * The forecasts for the fiscal period from December 1, 2013 to May 31, 2014 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.