

January 22, 2013

## Financial Results for the Fiscal Period From June 1, 2012 to November 30, 2012

**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, 2012 to November 30, 2012

#### (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						
<b>November 30, 2012</b>	<b>4,736</b>	<b>(0.8)</b>	<b>1,471</b>	<b>(1.9)</b>	<b>1,045</b>	<b>(0.8)</b>
May 31, 2012	4,772	(2.5)	1,501	(3.1)	1,054	(2.9)

  

	Net income		Net income per unit	Net income/Equity	Ordinary income/Total assets	Ordinary income/Operating revenues
		Change (%)	(yen)	(%)	(%)	(%)
For the period ended						
<b>November 30, 2012</b>	<b>1,044</b>	<b>(0.8)</b>	<b>12,227</b>	<b>1.9</b>	<b>0.8</b>	<b>22.1</b>
May 31, 2012	1,052	(2.9)	12,324	1.9	0.8	22.1

*(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						
<b>November 30, 2012</b>	<b>12,228</b>	<b>1,044</b>	<b>0</b>	<b>–</b>	<b>100.0</b>	<b>1.9</b>
May 31, 2012	12,324	1,052	0	–	100.0	1.9

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				
<b>November 30, 2012</b>	<b>125,113</b>	<b>56,389</b>	<b>45.1</b>	<b>660,294</b>
May 31, 2012	125,144	56,397	45.1	660,390

**(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				
<b>November 30, 2012</b>	<b>2,264</b>	<b>(971)</b>	<b>(1,051)</b>	<b>9,348</b>
May 31, 2012	1,695	(564)	(1,082)	9,106

## 2. Forecasts for the Fiscal Period From December 1, 2012 to May 31, 2013

(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, 2013	4,672	(1.3)	1,402	(4.7)	983	(5.9)	982	(6.0)	11,500	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, 2013 is 11,500 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, 2012:	85,400 units
As of May 31, 2012:	85,400 units

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

As of November 30, 2012:	- units
As of May 31, 2012:	- 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, 2012 to May 31, 2013 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.