

July 16, 2014

Hankyu REIT, Incorporated Financial Results for the Fiscal Period From December 1, 2013 to May 31, 2014

Hankyu REIT, Inc. is listed on the Tokyo Stock Exchange (J-REIT) with the securities code number 8977. (Website: <http://www.hankyu-reit.eng/>)

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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 December 1, 2013 to May 31, 2014

(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						
May 31, 2014	4,460	(-1.9)	1,750	(-3.5)	1,312	(-4.0)
November 30, 2013	4,545	(-43.8)	1,812	(23.6)	1,367	(35.4)

	Net income		Net income per unit	Net income/Equity	Ordinary income/Total assets	Ordinary income/Operating revenues
		Change (%)	(yen)	(%)	(%)	(%)
For the period ended						
May 31, 2014	1,311	(-4.0)	12,462	2.0	1.0	29.4
November 30, 2013	1,366	(35.5)	13,244	2.2	1.1	30.1

(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						
May 31, 2014	12,462	1,311	0	—	100.0	2.0
November 30, 2013	12,985	1,366	0	—	100.0	2.0

Notes:

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:

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

(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)
For the period ended				
May 31, 2014	131,083	65,627	50.1	623,831
November 30, 2013	131,658	65,682	49.9	624,354

(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				
May 31, 2014	1,795	-570	-1,363	8,587
November 30, 2013	2,909	-10,507	7,917	8,726

2. Forecasts for the Fiscal Period From June 1, 2014 to November 30, 2014

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

	Operating revenues		Operating income		Ordinary income		Net income		Distribution	Distributions
		Change %		Change %		Change %		Change %	per unit (yen)	in excess of earnings per unit (yen)
For the period ending November 30, 2014	4,764	(6.8)	1,905	(8.9)	1,483	(13.0)	1,481	(13.0)	12,400	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 November 30, 2014 is 12,400 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 May 31, 2014:	105,200 units
As of November 30, 2013:	105,200 units

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

As of May 31, 2014:	- units
As of November 30, 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 June 1, 2014 to November 30, 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.