

Hankyu REIT, Incorporated Financial Results for the 19th Fiscal Period From June 1, 2014 to November 30, 2014

Hankyu REIT Inc. is listed on the Tokyo Stock Exchange (J-REIT) with the securities code number 8977. (Website: <http://www.hankyu-reit.jp/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 June 1, 2014 to November 30, 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						
November 30, 2014	4,786	7.3	1,928	10.2	1,517	15.6
May 31, 2014	4,460	(1.9)	1,750	(3.5)	1,312	(4.0)

	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, 2014	1,515	15.6	2,542	2.2	1.1	31.7
May 31, 2014	1,311	(4.0)	2,492	2.0	1.0	29.4

(Percent figures show changes from previous period)

Note:

Hankyu REIT Inc. implemented a 5-for-1 split of the Hankyu REIT investment units with November 30, 2014 as the record date and December 1, 2014 as the effective date. Accordingly, net income per unit has been calculated on the assumption that the split of investment units was conducted at the beginning of the fiscal period ended May 31, 2014.

(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, 2014	12,685	1,515	0	—	100.0	2.1
May 31, 2014	12,462	1,311	0	—	100.0	2.0

Notes:

1. "Distribution per unit" and "Total distributions" do 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, 2014, the payout ratio for the period was calculated by using the following formula:

$$\text{Payout ratio} = \text{Total distributions} / \text{Net income} \times 100$$

(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, 2014	144,288	73,175	50.7	122,468
May 31, 2014	131,083	65,627	50.1	124,766

Note:

Hankyu REIT Inc. implemented a 5-for-1 split of its investment units with November 30, 2014 as the record date and December 1, 2014 as the effective date. Accordingly, net assets per unit have been calculated on the assumption that the split of investment units was conducted at the beginning of the fiscal period ended May 31, 2014.

(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, 2014	2,610	(11,200)	10.987	10.985
May 31, 2014	1,795	(570)	(1,363)	8,587

2. Forecasts for the Fiscal Period from December 1, 2014 to May 31, 2015

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

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit	Distributions in excess of earnings per unit
	Change %	Change %	Change %	Change %	(yen)	(yen)
For the period ending May 31, 2015	4,842 1.2	1,921 (0.4)	1,513 (0.3)	1,511 (0.3)	2,530	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, 2015 is 2,529 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, 2014:	119,500 units
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As of May 31, 2014:	105,200 units
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(2) The number of treasury investment units as of the period-end:

As of November 30, 2014:	- units
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As of May 31, 2014:	- units
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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, 2014 to May 31, 2015 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.*

** Hankyu REIT Inc. implemented a 5-for-1 split of the Hankyu REIT investment units with November 30, 2014 as the record date and December 1, 2014 as the effective date.*

"2. Forecasts for the Fiscal Period from December 1, 2014 to May 31, 2015", the figures have been calculated based on the number of investment units being 597,500 units issued after the split of investment units.