

## Hankyu REIT, Incorporated Financial Results for the Fiscal Period From December 1, 2014 to May 31, 2015

**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, 2014 to May 31, 2015

#### (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>May 31, 2015</b>	<b>4,842</b>	<b>1.2</b>	<b>1,939</b>	<b>0.6</b>	<b>1,535</b>	<b>1.2</b>
November 30, 2014	4,786	7.3	1,928	10.2	1,517	15.6

	Net income		Net income per unit	Net income/ Equity	Ordinary income/ Total assets	Ordinary income/ Operating revenues
	Change (%)		(yen)	(%)	(%)	(%)
For the period ended						
<b>May 31, 2015</b>	<b>1,534</b>	<b>1.2</b>	<b>2,567</b>	<b>2.1</b>	<b>1.1</b>	<b>31.7</b>
November 30, 2014	1,515	15.6	2,542	2.2	1.1	31.7

*(Percent figures show changes from previous period)*

Hankyu REIT Inc. implemented a five-for-one 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 November 30, 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						
<b>May 31, 2015</b>	<b>2,567</b>	<b>1,533</b>	<b>0</b>	<b>—</b>	<b>100.0</b>	<b>2.1</b>
November 30, 2014	12,685	1,515	0	—	100.0	2.1

Notes:

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

2. As Hankyu REIT Inc. issued additional investment units in the six months ended November 30, 2014, 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)
For the period ended				
<b>May 31, 2015</b>	<b>144,143</b>	<b>73,193</b>	<b>50.8</b>	<b>122,499</b>
November 30, 2014	144,288	73,175	50.7	122,468

Note:

Hankyu REIT Inc. implemented a five-for-one 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 November 30, 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				
<b>May 31, 2015</b>	<b>2,177</b>	<b>(450)</b>	<b>(1,515)</b>	<b>11,196</b>
November 30, 2014	2,610	(11,200)	10,987	10,985

## 2. Forecasts for the Fiscal Period From June 1, 2015 to November 30, 2015

(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 November 30, 2015	4,865 0.5	1,923 (0.8)	1,524 (0.7)	1,523 (0.7)	2,550	0

(Percent figures show changes from previous period)

Notes:

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

2. Net income per unit forecast for the fiscal period ending November 30, 2015 is 2,549 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, 2015: 597,500 units

As of November 30, 2014: 119,500 units

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

As of May 31, 2015: - units

As of November 30, 2014: - 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, 2015 to November 30, 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 five-for-one split of the Hankyu REIT investment units with November 30, 2014 as the record date and December 1, 2014 as the effective date.*