

Hankyu REIT, Incorporated Financial Results for the 21st Fiscal Period From June 1, 2015 to November 30, 2015

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, 2015 to November 30, 2015

(1) Operating Results

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

	Operating revenues		Operating income		Ordinary income	
		Change (%)		Change (%)		Change (%)
For the period ended						
November 30, 2015	4,875	0.7	1,961	1.2	1,566	2.0
May 31, 2015	4,842	1.2	1,939	0.6	1,535	1.2

	Profit		Profit per unit	Profit / Equity	Ordinary income / Total assets	Ordinary income / Operating revenues
		Change (%)	(yen)	(%)	(%)	(%)
For the period ended						
November 30, 2015	1,565	2.0	2,619	2.1	1.1	32.1
May 31, 2015	1,534	1.2	2,567	2.1	1.1	31.7

(Percent figures show changes from previous period)

(2) Distributions

(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, 2015	2,620	1,565	0	–	100.0	2.1
May 31, 2015	2,567	1,533	0	–	100.0	2.1

Note:

“Distribution per unit” and “Total distributions” do not include distribution in excess of earnings per unit.

(3) Financial Position

(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, 2015	144,092	73,224	50.8	122,552
May 31, 2015	144,143	73,193	50.8	122,499

(4) Cash Flows

(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, 2015	2,787	(332)	(1,534)	12,117
May 31, 2015	2,177	(450)	(1,515)	11,196

2. Forecasts for the Fiscal Period from December 1, 2015 to May 31, 2016

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

	Operating revenues	Operating income	Ordinary income	Profit	Distribution per unit	Distributions in excess of earnings per unit
	Change %	Change %	Change %	Change %	(yen)	(yen)
For the period ending May 31, 2016	4,843 (0.7)	1,948 (0.7)	1,555 (0.7)	1,553 (0.8)	2,600	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 profit per unit for the fiscal period ending May 31, 2016 is 2,600 yen.

3. Others

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

English Translation Originally Issued in the Japanese Language.

- (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, 2015: 597,500 units

As of May 31, 2015: 597,500 units

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

As of November 30, 2015: - units

As of May 31, 2015: - 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, 2015 to May 31, 2016 are based on certain assumptions currently available to Hankyu REIT Inc. Actual operating revenues, operating income, ordinary income, profit, and distribution per unit may differ substantially due to changes in conditions and the forecasts do not guarantee any cash distribution amounts.*