

## Hankyu Hanshin REIT, Incorporated Financial Results for the 29th Fiscal Period From June 1, 2019 to November 30, 2019

**Hankyu Hanshin REIT Inc.** is listed on the Tokyo Stock Exchange (J-REIT) with the securities code number 8977 (Website: <https://www.hankyuhanshinreit.co.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, 2019 to November 30, 2019

#### (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, 2019    | 5,955              | (2.0) | 2,563            | (1.5) | 2,209           | (1.1) |
| May 31, 2019         | 6,078              | 10.4  | 2,603            | 8.7   | 2,233           | 12.2  |

|                      | 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, 2019    | 2,207      | (1.1) | 3,176               | 2.6                | 1.3                           | 37.1                                |
| May 31, 2019         | 2,232      | 12.2  | 3,215               | 2.7                | 1.4                           | 36.8                                |

*(Percent figures show the difference from previous period)*

## (2) Distributions

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

|                          | Distribution<br>per unit<br>(yen) | Total<br>distributions | Distribution in<br>excess of<br>earnings<br>per unit<br>(yen) | Total<br>distributions in<br>excess of<br>earnings | Payout ratio<br>(%) | Distributions/<br>Net assets<br>(%) |
|--------------------------|-----------------------------------|------------------------|---------------------------------------------------------------|----------------------------------------------------|---------------------|-------------------------------------|
| For the period ended     |                                   |                        |                                                               |                                                    |                     |                                     |
| <b>November 30, 2019</b> | <b>3,176</b>                      | <b>2,207</b>           | <b>0</b>                                                      | —                                                  | <b>100.0</b>        | <b>2.6</b>                          |
| May 31, 2019             | 3,211                             | 2,232                  | 0                                                             | —                                                  | 100.0               | 2.6                                 |

Note:

1. "Distribution per unit" and "Total distributions" do not include distribution in excess of earnings.

2. As Hankyu Hanshin REIT Inc. issued additional investment units in the six months ended May 31, 2019, 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

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

|                          | Total assets   | Net assets    | Net assets/<br>Total assets<br>(%) | Net assets per unit<br>(yen) |
|--------------------------|----------------|---------------|------------------------------------|------------------------------|
| As of                    |                |               |                                    |                              |
| <b>November 30, 2019</b> | <b>169,315</b> | <b>86,478</b> | <b>51.1</b>                        | <b>124,394</b>               |
| May 31, 2019             | 169,306        | 86,503        | 51.1                               | 124,429                      |

## (4) Cash Flows

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

|                          | Cash flows from<br>operating activities | Cash flows from<br>investing activities | Cash flows from<br>financing activities | Cash and cash<br>equivalents at end<br>of period |
|--------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------------|
| For the period ended     |                                         |                                         |                                         |                                                  |
| <b>November 30, 2019</b> | <b>3,755</b>                            | <b>(1,021)</b>                          | <b>(2,234)</b>                          | <b>10,193</b>                                    |
| May 31, 2019             | 10,274                                  | (22,181)                                | 11,486                                  | 9,693                                            |

## 2. Forecasts for the Fiscal Period from December 1, 2019 to May 31, 2020 and from June 1, 2020 to November 30, 2020

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

|                                            | Operating<br>revenues | Operating<br>income | Ordinary<br>income | Net income  | Distributions<br>per unit | Distributions<br>in excess of<br>earnings per<br>unit |
|--------------------------------------------|-----------------------|---------------------|--------------------|-------------|---------------------------|-------------------------------------------------------|
|                                            | Change<br>%           | Change<br>%         | Change<br>%        | Change<br>% | (yen)                     | (yen)                                                 |
| For the period ending<br>May 31, 2020      | 5,962 0.1             | 2,567 0.1           | 2,205 (0.2)        | 2,203 (0.2) | 3,170                     | 0                                                     |
| For the period ending<br>November 30, 2020 | 6,044 1.4             | 2,544 (0.9)         | 2,170 (1.6)        | 2,169 (1.6) | 3,120                     | 0                                                     |

(Percent figures show the difference from previous period)

*Notes:*

1. *"Distribution per unit" does not include distribution in excess of earnings.*
2. *Projected net income per unit for the fiscal period ending May 31, 2020 and November 30, 2020 are 3,170 yen and 3,120 yen, respectively.*

**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. Total number of investment units issued and outstanding

- (1) The total number of investment units issued and outstanding (including treasury investment units) as of the period-end:

|                          |               |
|--------------------------|---------------|
| As of November 30, 2019: | 695,200 units |
| As of, May 31, 2019:     | 695,200 units |

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

|                          |         |
|--------------------------|---------|
| As of November 30, 2019: | - units |
| As of May 31, 2019:      | - 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, 2019 to May 31, 2020 and from June 1, 2020 to November 30, 2020 are based on certain assumptions currently available to Hankyu Hanshin REIT Inc. Actual operating revenues, operating income, ordinary income, net income, distribution per unit (excluding Distributions in excess of earnings) and Distributions in excess of earnings per unit may differ substantially due to changes in conditions and the forecasts do not guarantee any cash distribution amounts.*