

Hankyu Hanshin REIT, Inc. Financial Results for the 33rd Fiscal Period From June 1, 2021 to November 30, 2021

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, 2021 to November 30, 2021

(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, 2021	5,706	0.4	2,315	(4.3)	2,024	(3.3)
May 31, 2021	5,685	(4.5)	2,418	(3.6)	2,092	(2.6)

	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, 2021	2,022	(3.3)	2,909	2.3	1.2	35.5
May 31, 2021	2,091	(2.6)	3,008	2.4	1.2	36.8

(Percent figures show the difference 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, 2021	2,909	2,022	–	–	100.0	2.3
May 31, 2021	3,008	2,091	–	–	100.0	2.4

(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, 2021	171,781	86,570	50.4	124,525
May 31, 2021	171,521	86,638	50.5	124,624

(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, 2021	4,275	(1,288)	(2,104)	11,160
May 31, 2021	2,839	(625)	(2,105)	10,278

2. Forecasts for the Fiscal Period from December 1, 2021 to May 31, 2022 and from June 1, 2022 to November 30, 2022

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

	Operating revenues	Operating income	Ordinary income	Net income	Distributions in excess of per unit	Distributions in excess of earnings per unit
	Change %	Change %	Change %	Change %	(yen)	(yen)
For the period ending						
May 31, 2022	5,680 (0.5)	2,343 1.2	2,031 0.4	2,029 0.4	2,920	–
November 30, 2022	5,680 (0.0)	2,375 1.4	2,045 0.7	2,043 0.7	2,940	–

(Percent figures show the difference from previous period)

English Translation Originally Issued in the Japanese Language.

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, 2022 and November 30, 2022 are 2,920 yen and 2,940 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: Yes
- (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, 2021:	695,200 units
As of May 31, 2021:	695,200 units

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

As of November 30, 2021:	- units
As of May 31, 2021:	- 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, 2021 to May 31, 2022 and from June 1, 2022 to November 30, 2022 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.