



Eighteenth Fiscal Period Results
(September 1, 2010 –February 28, 2011)

JAPAN RETAIL FUND INVESTMENT CORPORATION
BALANCE SHEETS
As of February 28, 2011 and August 31, 2010

	As of		Increase	
	August 31, 2010	February 28, 2011	(Decrease)	
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Assets				
Current Assets:				
Cash and bank deposits	12,532,022	10,819,131	(1,712,890)	
Cash and bank deposits in trust	9,698,420	5,773,686	(3,924,733)	
Rental receivables	844,577	901,345	56,768	
Income taxes receivable	657	358	(298)	
Other current assets	846,871	916,642	69,770	
Total current assets	23,922,550	18,411,165	(5,511,384)	(23.0)
Fixed Assets:				
Property and equipment:				
Buildings	1,641,726	1,641,726	-	
Accumulated depreciation	(62,908)	(87,950)	(25,041)	
Buildings, net	1,578,817	1,553,776	(25,041)	
Building improvements	67,876	67,876	-	
Accumulated depreciation	(2,981)	(4,323)	(1,341)	
Building improvements, net	64,894	63,552	(1,341)	
Furniture and fixtures	10,782	10,782	-	
Accumulated depreciation	(1,417)	(1,913)	(496)	
Furniture and fixtures, net	9,365	8,868	(496)	
Land	21,187,271	21,193,419	6,147	
Buildings in trust	269,415,097	256,128,397	(13,286,700)	
Accumulated depreciation	(40,269,708)	(44,639,039)	(4,369,330)	
Buildings in trust, net	229,145,388	211,489,357	(17,656,030)	
Building improvements in trust	13,953,804	13,759,998	(193,806)	
Accumulated depreciation	(2,777,496)	(3,052,752)	(275,255)	
Building improvements in trust, net	11,176,308	10,707,246	(469,061)	
Machinery and equipment in trust	1,601,739	1,471,201	(130,537)	
Accumulated depreciation	(417,661)	(456,302)	(38,641)	
Machinery and equipment in trust, net	1,184,077	1,014,898	(169,179)	
Furniture and fixtures in trust	3,349,078	3,344,987	(4,091)	
Accumulated depreciation	(1,308,668)	(1,444,375)	(135,707)	
Furniture and fixtures in trust, net	2,040,409	1,900,611	(139,798)	
Land in trust	362,278,736	344,370,608	(17,908,127)	
Total property and equipment	628,665,269	592,302,340	(36,362,929)	(5.8)

(To be continued on the following page)

	As of		Increase	
	August 31, 2010	February 28, 2011	(Decrease)	
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Intangible assets:				
Leasehold rights	19,803	19,803	-	
Leasehold rights in trust	8,907,852	8,893,577	(14,275)	
Other intangible assets in trust	134,935	126,187	(8,748)	
Total intangible assets	9,062,592	9,039,568	(23,023)	(0.3)
Investment and other assets:				
Investment securities	-	518,935	518,935	
Lease deposits in trust	3,313,268	3,305,768	(7,500)	
Long-term prepaid expenses	1,654,481	1,527,002	(127,479)	
Other investments	119,251	123,038	3,787	
Total investment and other assets	5,087,001	5,474,744	387,742	7.6
Total fixed assets	642,814,863	606,816,653	(35,998,210)	(5.6)
Deferred charges:				
Bonds issuance costs	106,294	84,865	(21,428)	
Total deferred charges	106,294	84,865	(21,428)	(20.2)
Total assets	666,843,708	625,312,685	(41,531,023)	(6.2)

(To be continued on the following page)

	As of		Increase	
	August 31, 2010	February 28, 2011	(Decrease)	
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Liabilities				
Current Liabilities:				
Accounts payable – operating	754,625	681,444	(73,181)	
Short-term borrowings	107,572,000	86,575,000	(20,997,000)	
Current portion of long-term bonds issued	-	20,000,000	20,000,000	
Current portion of long-term borrowings	14,500,000	5,900,000	(8,600,000)	
Accounts payable – other	13,190	9,289	(3,901)	
Accrued expenses	1,970,216	1,720,587	(249,629)	
Income taxes payable	385	485	99	
Consumption tax payable	906,777	519,707	(387,069)	
Rent received in advance	2,139,574	1,858,625	(280,949)	
Deposits received	761,752	603,383	(158,369)	
Current amount of tenant leasehold and security deposits in trust	7,538,386	4,145,368	(3,393,018)	
Other current liabilities	101,609	191,620	90,010	
Total current liabilities	136,258,518	122,205,510	(14,053,008)	(10.3)
Non-current liabilities:				
Long-term bonds issued	80,000,000	60,000,000	(20,000,000)	
Long-term borrowings	107,776,000	104,876,000	(2,900,000)	
Tenant leasehold and security deposits	889,754	1,182,149	292,394	
Tenant leasehold and security deposits in trust	63,072,296	57,340,411	(5,731,885)	
Asset retirement obligations	-	337,474	337,474	
Other non-current liabilities	2,179	1,796	(383)	
Total non-current liabilities	251,740,230	223,737,831	(28,002,398)	(11.1)
Total liabilities	387,998,749	345,943,342	(42,055,406)	(10.8)
Net assets				
Unitholders' equity:				
Unitholders' capital	250,764,406	250,764,406	-	
Surplus:				
Capital surplus	14,986,826	14,986,826	-	
Reserve for dividends	-	6,918,474	6,918,474	
Retained earnings	13,093,726	6,699,636	(6,394,090)	
Total surplus	28,080,552	28,604,936	524,383	1.9
Total unitholder's equity	278,844,959	279,369,342	524,383	0.2
Total net assets	278,844,959	279,369,342	524,383	0.2
Total liabilities and net assets	666,843,708	625,312,685	(41,531,023)	(6.2)

JAPAN RETAIL FUND INVESTMENT CORPORATION
STATEMENTS OF INCOME AND RETAINED EARNINGS
For the Six Months Ended
February 28, 2011 and August 31, 2010

	For the six months ended		Increase	
	August 31, 2010	February 28, 2011	(Decrease)	
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Operating revenues				
Rental revenues	23,326,732	21,868,722	(1,458,010)	
Gains on sales of property	-	1,056,362	1,056,362	
Total operating revenues	23,326,732	22,925,085	(401,647)	(1.7)
Operating expenses				
Rental expenses	11,772,870	11,298,205	(474,664)	
Losses on sales of property	256,076	-	(256,076)	
Asset management fees	2,013,792	1,924,252	(89,540)	
Custodian fees	66,329	24,743	(41,585)	
General administration fees	150,914	151,410	495	
Compensation for Directors	5,940	3,890	(2,050)	
Other operating expenses	162,371	174,552	12,180	
Total operating expenses	14,428,295	13,577,054	(851,241)	(5.9)
Operating income	8,898,436	9,348,030	449,593	5.1
Non-operating revenues				
Interest income	4,378	2,394	(1,983)	
Other non-operating revenues	3,795	2,799	(996)	
Total non-operating revenues	8,173	5,193	(2,979)	(36.5)
Non-operating expenses				
Interest expense on borrowings	1,938,736	1,535,945	(402,791)	
Interest expense on long-term bonds	720,849	706,150	(14,699)	
Amortization of bonds issuance costs	21,428	21,428	-	
Loan-related costs	316,907	314,171	(2,736)	
Investment units issuance expenses	2,455	-	(2,455)	
Other non-operating expenses	12,749	11,257	(1,491)	
Total non-operating expenses	3,013,125	2,588,952	(424,173)	(14.1)
Recurring profit	5,893,484	6,764,271	870,786	14.8
Extraordinary income				
Gain on negative goodwill	7,202,340	-	(7,202,340)	
Total extraordinary income	7,202,340	-	(7,202,340)	(100.0)
Extraordinary losses				
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	65,542	65,542	
Total extraordinary losses	-	65,542	65,542	-

(To be continued on the following page)

	For the six months ended		Increase	
	August 31, 2010	February 28, 2011	(Decrease)	
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
Income before income taxes	13,095,825	6,698,728	(6,397,096)	(48.8)
Income taxes				
Current	605	605	-	
Deferred	1,562	-	(1,562)	
Total income taxes	2,167	605	(1,562)	(72.1)
Net income	13,093,657	6,698,123	(6,395,533)	(48.8)
Retained earnings at beginning of period	69	1,512	1,442	
Retained earnings at end of period	13,093,726	6,699,636	(6,394,090)	

JAPAN RETAIL FUND INVESTMENT CORPORATION
STATEMENTS OF CASH FLOWS
For the Six Months Ended
February 28, 2011 and August 31, 2010

(Thousands of yen)

	For the six months ended		Increase
	August 31, 2010	February 28, 2011	(Decrease)
Cash flows from operating activities:			
Income before taxes	13,095,825	6,698,728	(6,397,096)
Adjustment for:			
Depreciation	5,411,166	5,160,372	(250,794)
Amortization of bonds issuance costs	21,428	21,428	-
Gains on sales of property	-	(1,056,362)	(1,056,362)
Losses on sales of property	256,076	-	(256,076)
Losses on disposal of fixed assets	32,368	122,211	89,843
Gain on negative goodwill	(7,202,340)	-	7,202,340
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	65,542	65,542
Interest income	(4,378)	(2,394)	1,983
Interest expense	2,659,586	2,242,095	(417,490)
Changes in assets and liabilities:			
Decrease (increase) in Rental receivables	87,530	(64,845)	(152,375)
Decrease (increase) in Income taxes receivable	(657)	298	956
Decrease (increase) in Long-term prepaid expenses	(787,502)	127,479	914,982
Increase (decrease) in Accounts payable - operating	6,692	(195,360)	(202,053)
Increase (decrease) in Consumption tax payable	558,232	(387,069)	(945,302)
Decrease in Accounts payable - other	(413,758)	(7,814)	405,944
Increase (decrease) in Accrued expenses	141,105	(87,254)	(228,360)
Increase (decrease) in Rent received in advance	113,375	(280,949)	(394,324)
Increase (decrease) in Deposits received	635	(158,369)	(159,004)
Other-net	19,214	(120,705)	(139,920)
Sub total	13,994,599	12,077,030	(1,917,568)
Interest received	4,378	2,394	(1,983)
Interest paid	(2,672,213)	(2,404,469)	267,743
Income taxes paid	(23,855)	(505)	23,350
Net cash provided by operating activities	11,302,909	9,674,450	(1,628,458)

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			(Thousands of yen)
	For the six months ended		Increase
	August 31, 2010	February 28, 2011	(Decrease)
Cash flows from investing activities:			
Purchase of property and equipment	(10,570,729)	(6,147)	10,564,581
Purchase of property and equipment in trust	(16,102,816)	(607,967)	15,494,848
Proceeds from sales of property and equipment in trust	26,031,984	33,141,181	7,109,196
Payments of tenant leasehold and security deposits	-	(86,883)	(86,883)
Proceeds from tenant leasehold and security deposits	633,414	224,304	(409,109)
Payments of tenant leasehold and security deposits in trust	(2,954,711)	(8,946,571)	(5,991,860)
Proceeds from tenant leasehold and security deposits in trust	571,594	152,057	(419,536)
Proceeds from lease deposits in trust	7,500	7,500	-
Purchase of investment securities	-	(516,994)	(516,994)
Other expenditures	(8,445)	(3,787)	4,658
Net cash provided by (used in) investing activities	(2,392,208)	23,356,692	25,748,901
Cash flows from financing activities:			
Proceeds from short-term borrowings	-	1,500,000	1,500,000
Repayments of short-term borrowings	(5,500,000)	(22,497,000)	(16,997,000)
Proceeds from long-term borrowings	-	11,000,000	11,000,000
Repayments of long-term borrowings	(2,000,000)	(22,500,000)	(20,500,000)
Dividend payments	(5,331,417)	(6,171,767)	(840,350)
Payments of merger cash distributions	(80,110)	-	80,110
Net cash used in financing activities	(12,911,527)	(38,668,767)	(25,757,240)
Net change in cash and cash equivalents	(4,000,827)	(5,637,624)	(1,636,797)
Cash and cash equivalents at beginning of period	17,269,111	22,230,443	4,961,331
Increase in cash and cash equivalents by merger	8,962,158	-	(8,962,158)
Cash and cash equivalents at end of period	22,230,443	16,592,818	(5,637,624)

Outline of portfolio properties 1

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
AEON Sendai Nakayama (Note 4)	35-40,57,5 Minami Nakayama 1-chome, Izumi-ku, Sendai-shi, Miyagi	Trust beneficial interest	46,248.96	10,600	9,261
ESPA Kawasaki	1,2 Oda-sakae 2-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	65,313.47	13,230	14,495
8953 Osaka Shinsaibashi Building	4-12, Minami Senba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	13,300	13,137
Hakata Riverain (Note 5)	3-1, Shimo-Kawabatomachi, Hakata-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	25,278.38	4,550	6,012
Narupark (Note 6, 7)	232, Urasato 3-chome, Midori-ku, Nagoya-shi, Aichi	Trust beneficial interest	15,220.73	5,500	7,521
8953 Minami Aoyama Building	8-5, Minami Aoyama 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,529.15	6,100	5,307
Nara Family	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	84,986.97	32,500	30,962
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba	Trust beneficial interest	42,841.48	11,900	10,025
Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,840	1,482
Ito-Yokado Kamifukuoka Higashi	1-30, Ohara 2-chome, Fujimino-shi, Saitama	Trust beneficial interest	28,316.18	6,660	6,404
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	12,300	11,705
8953 Daikanyama Building	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	599.79	1,300	1,251
8953 Harajuku Face Building	32-5, Jingumae 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,479.10	3,670	2,736
AEONMALL Higashiura	62-1, Aza-toueicho, Oaza-ogawa, Higashiuracho, Chita-gun, Aichi	Trust beneficial interest	129,124.73	10,100	7,870
AEON Kashiihama Shopping Center	12-1, Kashiihama 3-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	109,616.72	13,200	12,460
AEON Sapporo Naebo Shopping Center	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,540	7,668
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,863.19	23,000	22,653
Esquisse Omotesando Annex	1-17, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	540.78	1,250	878
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	4,850	4,889

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo	Trust beneficial interest	20,983.43	11,900	11,645
AEON Itabashi Shopping Center (Note 4)	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,253.88	12,400	11,603
8953 Kita Aoyama Building	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,320	976
AEONMALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	17,100	16,051
SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	6,960	5,391
AEON Tobata Shopping Center	2-2, Shioi-cho, Tobata-ku, Kita-Kyushu-shi, Fukuoka	Trust beneficial interest	93,258.23	5,950	5,812
AEON Takatsuki (Note 4)	47-2, Haginosho 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	9,530	10,790
8953 Jiyugaoka Building	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	1,817.65	3,079	2,596
AEON Yagoto (Note 4)	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,778.44	3,570	3,679
AEON Naha Shopping Center (Note 4)	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	9,820	10,673
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	3,650	4,095
AEON Nishi-Otsu (Note 4)	11-1, Ohjigaoka 3-chome, Otsu-shi, Shiga	Trust beneficial interest	62,717.26	10,700	12,866
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	20,000.52	5,620	5,926
Higashi-Totsuka Aurora City	535-1, 536-1, 537-1, 9, etc. Shinancho, Totsuka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	109,365.50	40,000	49,855
AEON Omiya (Note 4)	574-1, Kushibikicho 2-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	75,344.90	6,200	6,041
Loc City Ogaki	233-1, Aza-nakashima, Mitsuzukacho, Ogaki-shi, Gifu etc.	Trust beneficial interest	57,500.35	4,040	4,419
Kawaramachi OPA	385 Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	15,700	18,684
AEON Ueda (Note 4)	12-18, Tsuneda 2-chome, Ueda-shi, Nagano	Trust beneficial interest	61,349.07	7,940	8,891
AEONMALL Tsurumi Leafa	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	25,300	28,115

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
AEONMALL Itami Terrace	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	17,700	20,087
Ito-Yokado Yotsukaido	5 Chuo, Yotsukaido-shi, Chiba	Trust beneficial interest	59,207.19	10,100	13,544
Oyama Yuen Harvest Walk (Note 7)	1457 Oaza-Kizawa, Oyama-shi, Tochigi	Trust beneficial interest	57,524.87	6,800	9,523
AEON Yachiyo Midorigaoka Shopping Center	1-3, Midorigaoka 2-chome, Yachiyo-shi, Chiba	Trust beneficial interest	132,294.48	21,900	29,740
8953 Jingumae6 Building	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.43	2,470	2,384
AEON Sapporo Hassamu Shopping Center	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,169.00	16,700	18,023
Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka etc.	Trust beneficial interest	95,135.36	14,900	18,412
G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	3,670	3,425
G-Bldg. Jingumae 02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,650	2,331
G DINING SAPPORO (Note 7)	2-2, 1-9, 2-1, 2-3, 3-3, Minami 3jo Nishi 3-chome, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	4,090.51	2,180	3,086
G-Bldg. Minami Aoyama 01	4-48, Minami Aoyama 5-chome, Minato-ku, Tokyo	Real property	922.30	4,940	6,480
La Porte Aoyama (Note 7)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,147.93	9,270	9,357
AEONMALL Musashi-murayama mu	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	30,600	30,000
AEONMALL Kobe-kita	2-1, Kouzudai 8-chome, Kita-ku, kobe-shi, Hyogo	Trust beneficial interest	128,031.55	15,900	15,226
G-Bldg. Shinjuku 01	1-8, Shinjuku 4-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	1,093.67	6,640	6,688
LIFE Taiheiji (land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,300	1,304
LIFE Shimodera (land with leasehold interest)	8-12, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka	Real property	4,344.18	1,700	1,717
LIFE Kishibe (land with leasehold interest)	21-58, Haracho 4-chome, Suita-shi, Osaka	Real property	5,516.61	1,990	1,942
G-Bldg. Jingumae 03	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	5,080	5,583
G-Bldg. Minami-Ikebukuro 01 (Note 7)	19-5, Minami Ikebukuro 1-chome, Toshima-ku Tokyo	Trust beneficial interest	5,121.71	6,690	6,031

Name of property	Location (Note 1)	Form of ownership	Leasable area (Note 2) (m ²)	Appraisal value at end of period (Note 3) (Millions of yen)	Net book value (Millions of yen)
G-Bldg. Shinsaibashi 01	5-3, Shinsaibashisuji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	886.46	1,620	1,607
Total			2,717,223.91	568,969	601,341

Note 1 “Location” means the residence indication or the location indicated in the land registry book.

Note 2 “Leasable area” means the total leasable area of the building of each property used as stores, offices, etc. indicated in the lease agreement or the plan of such property and it does not include the leasable area of warehouses and land (flat parking lots).

Note 3 “Appraisal value at end of period” shows the value appraised or researched by the real estate appraiser (CB Richard Ellis K.K., Daiwa Real Estate Appraisal Co., Ltd., Japan Real Estate Institute and Tanizawa Sōgō Appraisal Co., Ltd.) in accordance with the methods and standard of assets valuation as stipulated in the Articles of Incorporation of the Investment Corporation as well as the regulations as stipulated by The Investment Trusts Association, Japan.

Note 4 The names of these properties were changed on March 1, 2011 as follows:

Old name	New name
Sendai Nakayama Shopping Center	AEON Sendai Nakayama
Itabashi SATY	AEON Itabashi Shopping Center
JUSCO City Takatsuki	AEON Takatsuki
JUSCO City Yagoto	AEON Yagoto
JUSCO Naha	AEON Naha Shopping Center
JUSCO City Nishi-Otsu	AEON Nishi-Otsu
Omiya SATY	AEON Omiya
AEON Ueda Shopping Center	AEON Ueda

Note 5 Although the Investment Corporation owns 50% of the share of quasi-co-ownership in respect of Hakata Riverain after the partial sale of its ownership interest on August 1, 2007, the leasable area above shows the total area of the property.

Note 6 The property name of Narupark was changed from Ito-Yokado Narumi.

Note 7 These properties are leased in the form of a pass-through master lease agreement and the “Leasable area” of the properties shows the leasable area to the end tenants.

Outline of portfolio properties 2

Name of property	For the six months ended							
	August 31, 2010				February 28, 2011			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
AEON Sendai Nakayama	2	100.0	442	1.9	2	100.0	429	2.0
ESPA Kawasaki	5	100.0	492	2.1	5	100.0	490	2.2
8953 Osaka Shinsaibashi Building	1	100.0	407	1.7	1	100.0	407	1.9
Hakata Riverain	61	82.4	425	1.8	61	83.6	387	1.8
Narupark (Note 3)	1	100.0	264	1.1	0	0.0	328	1.5
8953 Minami Aoyama Building	3	90.4	161	0.7	3	90.4	161	0.7
Nara Family	126	99.6	2,032	8.7	124	99.6	2,086	9.5
Abiko Shopping Plaza	59	100.0	683	2.9	59	100.0	714	3.3
Ito-Yokado Yabashira	1	100.0	78	0.3	1	100.0	78	0.4
Ito-Yokado Kamifukuoka Higashi	1	100.0	256	1.1	1	100.0	256	1.2
Ito-Yokado Nishikicho	1	100.0	444	1.9	1	100.0	444	2.0
8953 Daikanyama Building	2	100.0	40	0.2	2	100.0	40	0.2
8953 Harajuku Face Building	4	100.0	104	0.5	4	84.8	104	0.5
AEONMALL Higashiura	1	100.0	478	2.1	1	100.0	478	2.2
AEON Kashiihama Shopping Center	1	100.0	477	2.0	1	100.0	477	2.2
AEON Sapporo Naebo Shopping Center	1	100.0	377	1.6	1	100.0	379	1.7
GYRE	18	94.0	611	2.6	18	93.5	577	2.6
Esquisse Omotesando Annex	2	100.0	33	0.1	2	100.0	34	0.2

Name of property	For the six months ended							
	August 31, 2010				February 28, 2011			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
Ito-Yokado Tsunashima	1	100.0	180	0.8	1	100.0	180	0.8
Bic Camera Tachikawa	2	100.0	389	1.7	2	100.0	389	1.8
AEON Itabashi Shopping Center	1	100.0	638	2.7	1	100.0	655	3.0
8953 Kita Aoyama Building	3	100.0	34	0.2	3	100.0	35	0.2
AEONMALL Yamato	1	100.0	534	2.3	1	100.0	534	2.4
SEIYU Hibarigaoka	1	100.0	261	1.1	1	100.0	261	1.2
AEON Tobata Shopping Center	1	100.0	315	1.4	1	100.0	315	1.4
AEON Takatsuki	1	100.0	414	1.8	1	100.0	414	1.9
8953 Jiyugaoka Building	9	96.8	89	0.4	10	100.0	89	0.4
AEON Yagoto	2	100.0	148	0.6	2	100.0	148	0.7
AEON Naha Shopping Center	1	100.0	398	1.7	1	100.0	398	1.8
Cheers Ginza	8	79.4	94	0.4	10	100.0	105	0.5
AEON Nishi-Otsu	1	100.0	375	1.6	1	100.0	375	1.7
Kyoto Family	61	99.2	621	2.7	65	99.9	609	2.8
Higashi-Totsuka Aurora City	4	100.0	1,388	6.0	4	100.0	1,394	6.4
AEON Omiya	1	100.0	174	0.7	1	100.0	195	0.9
Loc City Ogaki	1	100.0	329	1.4	1	100.0	330	1.5
Kawaramachi OPA	1	100.0	363	1.6	1	100.0	363	1.7
AEON Ueda	1	100.0	297	1.3	1	100.0	297	1.4

Name of property	For the six months ended							
	August 31, 2010				February 28, 2011			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
AEONMALL Tsurumi Leafa	1	100.0	891	3.8	1	100.0	892	4.1
AEONMALL Itami Terrace	1	100.0	581	2.5	1	100.0	579	2.7
Ito-Yokado Yotsukaido	1	100.0	290	1.2	1	100.0	290	1.3
Oyama Yuen Harvest Walk (Note 3)	68	97.7	560	2.4	70	100.0	556	2.5
AEON Yachiyo Midorigaoka Shopping Center	1	100.0	685	2.9	1	100.0	685	3.1
8953 Jingumae6 Building	4	100.0	60	0.3	4	100.0	58	0.3
8953 Saitama Urawa Building (Note 4, 5)	-	-	-	-	-	-	-	-
AEON Sapporo Hassamu Shopping Center	1	100.0	577	2.5	1	100.0	577	2.6
Ario Otori	1	100.0	544	2.3	1	100.0	544	2.5
G-Bldg. Jingumae 01	2	100.0	83	0.4	2	100.0	83	0.4
G-Bldg. Jingumae 02	3	100.0	30	0.1	3	100.0	23	0.1
G DINING SAPPORO (Note 3)	15	63.3	53	0.2	16	68.0	65	0.3
G-Bldg. Minami Aoyama 01	0	0.0	0	0.0	0	0.0	0	0.0
La Porte Aoyama (Note 3)	19	82.0	287	1.2	18	77.5	271	1.2
AEONMALL Musashi-murayama	1	100.0	956	4.1	1	100.0	957	4.4
AEONMALL Kobe-kita	1	100.0	580	2.5	1	100.0	582	2.7
Shinsan Building (Note 3, 6)	7	100.0	86	0.4	-	-	3	0.0
35 Sankyo Building (Note 3, 6)	6	68.3	121	0.5	-	-	3	0.0
Shibuya West Building (Note 3, 6)	1	100.0	108	0.5	-	-	13	0.1

Name of property	For the six months ended							
	August 31, 2010				February 28, 2011			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
Chiba West Building (Note 3, 6)	18	86.1	107	0.5	-	-	4	0.0
Narita TT Building (Note 3, 6)	7	100.0	102	0.4	-	-	3	0.0
Utsunomiya Center Building (Note 3, 6)	21	80.4	93	0.4	-	-	2	0.0
Southern Mito Building (Note 3, 6)	24	90.2	101	0.4	-	-	2	0.0
Horikawa-Dori Shijyo Building (Note 3, 6)	12	91.2	111	0.5	-	-	4	0.0
KYUHO Esaka Building (Note 3, 6)	15	85.4	87	0.4	-	-	6	0.0
Uchikanda Building (Note 3, 6)	8	88.8	107	0.5	-	-	2	0.0
Mirum Daikanyama (Note 3, 6)	69	85.4	143	0.6	-	-	2	0.0
Mirum Shirokanedai (Note 3, 6)	30	78.5	60	0.3	-	-	0	0.0
Mirum Nogizaka (Note 3, 6)	41	89.6	67	0.3	-	-	0	0.0
Mirum Minami Aoyama (Note 3, 6)	43	93.3	63	0.3	-	-	1	0.0
Mirum Hiro-o II (Note 3, 6)	42	79.6	61	0.3	-	-	0	0.0
Forest Hill Sendai-Aoba (Note 3, 6)	249	99.2	98	0.4	-	-	1	0.0
Nishino Building (Note 3, 6)	45	88.4	90	0.4	-	-	5	0.0
Leaf Comfort Shinkoiwa (Note 3, 6)	30	100.0	79	0.3	-	-	2	0.0
G-Bldg. Shinjuku 01	1	100.0	141	0.6	1	100.0	160	0.7
LIFE Taiheiji (land with leasehold interest)	1	100.0	42	0.2	1	100.0	48	0.2
LIFE Shimodera (land with leasehold interest)	1	100.0	49	0.2	1	100.0	56	0.3
LIFE Kishibe (land with leasehold interest)	1	100.0	29	0.1	1	100.0	66	0.3

Name of property	For the six months ended							
	August 31, 2010				February 28, 2011			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
G-Bldg. Jingumae 03	1	11.3	4	0.0	1	11.3	11	0.1
G-Bldg. Minami-Ikebukuro 01 (Note 3)	7	100.0	208	0.9	7	100.0	261	1.2
G-Bldg. Shinsaibashi 01	1	88.4	48	0.2	2	100.0	59	0.3
Total	1,191	99.3	23,326	100.0	530	99.1	21,868	100.0

Note 1 “Numbers of tenants” is based upon the numbers of the lease agreements of the buildings of each such property used as stores, offices, etc.

Note 2 “Occupancy ratio” (percentage of leased area against the leasable area at the end of accounting period) and “Ratio of rental revenue to total rental revenues” are calculated by rounding to the nearest first decimal place.

Note 3 “Number of tenants” and “Occupancy ratio” for a pass-through master leased property are presented on an end-tenant basis.

Note 4 “Rental revenue” is undisclosed because the consent from the tenant had not been acquired.

Note 5 The property was sold on March 17, 2010.

Note 6 The properties were sold on September 3, 2010.