



Japan Retail Fund Investment Corporation

Twentieth Fiscal Period Results
(September 1, 2011 – February 29, 2012)

JAPAN RETAIL FUND INVESTMENT CORPORATION
BALANCE SHEETS
As of February 29, 2012 and August 31, 2011

	As of		Increase (Decrease)	
	August 31, 2011	February 29, 2012	Thousands of yen	Period-on-period change (%)
	Thousands of yen	Thousands of yen	Thousands of yen	
ASSETS				
Current assets:				
Cash and bank deposits	8,208,658	9,294,938	1,086,280	
Cash and bank deposits in trust	6,886,744	6,515,881	(370,863)	
Rental receivables	891,159	932,459	41,300	
Income taxes receivable	7,190	3,875	(3,314)	
Consumption tax refundable	273,089	247,274	(25,815)	
Other current assets	1,086,937	1,219,130	132,193	
Total current assets	17,353,780	18,213,560	859,780	5.0
Fixed assets:				
Property and equipment:				
Buildings	1,662,824	1,681,950	19,125	
Accumulated depreciation	(113,476)	(139,132)	(25,656)	
Buildings, net	1,549,347	1,542,817	(6,530)	
Building improvements	67,876	67,876	–	
Accumulated depreciation	(5,665)	(7,007)	(1,341)	
Building improvements, net	62,210	60,868	(1,341)	
Furniture and fixtures	11,976	12,251	275	
Accumulated depreciation	(2,433)	(2,988)	(555)	
Furniture and fixtures, net	9,542	9,262	(280)	
Land	21,193,419	21,193,419	–	
Buildings in trust	257,227,974	263,779,028	6,551,053	
Accumulated depreciation	(49,242,327)	(52,494,739)	(3,252,412)	
Buildings in trust, net	207,985,647	211,284,289	3,298,641	
Building improvements in trust	13,860,710	14,555,180	694,469	
Accumulated depreciation	(3,332,882)	(3,627,909)	(295,026)	
Building improvements in trust, net	10,527,827	10,927,270	399,443	
Machinery and equipment in trust	1,485,970	1,520,826	34,856	
Accumulated depreciation	(499,834)	(544,484)	(44,650)	
Machinery and equipment in trust, net	986,135	976,341	(9,793)	
Furniture and fixtures in trust	3,456,806	3,361,693	(95,112)	
Accumulated depreciation	(1,591,875)	(1,617,391)	(25,515)	
Furniture and fixtures in trust, net	1,864,930	1,744,302	(120,627)	
Land in trust	344,370,922	377,490,503	33,119,581	
Total property and equipment	588,549,984	625,229,076	36,679,092	6.2
Intangible assets:				
Leasehold rights	19,803	19,803	–	
Leasehold rights in trust	8,879,301	8,785,617	(93,683)	
Other intangible assets in trust	121,454	115,362	(6,092)	
Total intangible assets	9,020,559	8,920,783	(99,775)	(1.1)
Investment and other assets:				
Investment securities	854,816	–	(854,816)	
Lease deposits in trust	3,298,268	3,286,782	(11,486)	
Long-term prepaid expenses	2,103,934	3,310,962	1,207,028	
Other investments	132,654	202,247	69,593	
Total investment and other assets	6,389,673	6,799,992	410,319	6.4
Total fixed assets	603,960,216	640,949,852	36,989,636	6.1
Deferred charges:				
Units issuance costs	–	138,063	138,063	
Bonds issuance costs	63,437	44,707	(18,730)	
Total deferred charges	63,437	182,771	119,333	188.1
TOTAL ASSETS	621,377,434	659,346,184	37,968,750	6.1

(To be continued on the following page)

	As of		Increase (Decrease)	
	August 31, 2011	February 29, 2012	Thousands of yen	Period-on-period change (%)
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable – operating	857,343	911,636	54,293	
Short-term borrowings	46,575,000	16,200,000	(30,375,000)	
Current portion of long-term bonds issued – unsecured	40,000,000	20,000,000	(20,000,000)	
Current portion of long-term borrowings	5,700,000	1,600,000	(4,100,000)	
Accounts payable – other	2,895	30,241	27,346	
Accrued expenses	1,763,638	1,711,059	(52,578)	
Income taxes payable	535	525	(9)	
Rent received in advance	1,897,518	2,088,444	190,925	
Deposits received	702,121	848,704	146,582	
Current portion of tenant leasehold and security deposits	15,051	4,312	(10,738)	
Current portion of tenant leasehold and security deposits in trust	4,152,495	3,428,291	(724,203)	
Other current liabilities	57,144	109,219	52,074	
Total current liabilities	101,723,744	46,932,436	(54,791,308)	(53.9)
Non-current liabilities:				
Long-term bonds issued – unsecured	40,000,000	40,000,000	–	
Long-term borrowings	143,076,000	217,751,000	74,675,000	
Deferred tax liabilities	–	513,858	513,858	
Tenant leasehold and security deposits	1,526,264	1,564,654	38,390	
Tenant leasehold and security deposits in trust	56,536,307	57,266,971	730,664	
Asset retirement obligations	340,518	343,539	3,020	
Other non-current liabilities	1,460	963	(497)	
Total non-current liabilities	241,480,550	317,440,987	75,960,436	31.5
TOTAL LIABILITIES	343,204,295	364,373,423	21,169,127	6.2
Net Assets				
Unitholders' equity:				
Unitholders' capital	250,764,406	270,752,950	19,988,544	
Surplus:				
Capital surplus	14,986,826	14,986,826	–	
Reserve for dividends	6,918,474	6,918,474	–	
Retained earnings	5,503,431	2,314,510	(3,188,921)	
Total surplus	27,408,732	24,219,811	(3,188,921)	(11.6)
Total unitholders' equity	278,173,138	294,972,761	16,799,622	6.0
TOTAL NET ASSETS	278,173,138	294,972,761	16,799,622	6.0
TOTAL LIABILITIES AND NET ASSETS	621,377,434	659,346,184	37,968,750	6.1

JAPAN RETAIL FUND INVESTMENT CORPORATION
STATEMENTS OF INCOME AND RETAINED EARNINGS
For the Six Months Ended
February 29, 2012 and August 31, 2011

	For the six months ended		Increase (Decrease)	
	August 31, 2011	February 29, 2012	Thousands of yen	Period-on-period change (%)
	Thousands of yen	Thousands of yen	Thousands of yen	
Operating revenues				
Rental and other operating revenues	21,789,766	23,634,945	1,845,179	
Dividend income from investment in Tokumei Kumiai	34,909	7,873	(27,035)	
Total operating revenues	21,824,675	23,642,819	1,818,143	8.3
Operating expenses				
Property-related expenses	11,136,949	12,061,298	924,349	
Loss on sales of property	–	3,999,883	3,999,883	
Asset management fees	1,885,904	1,984,681	98,776	
Custodian fees	24,667	23,992	(675)	
General administration fees	112,693	103,775	(8,917)	
Compensation for Directors	3,480	4,300	820	
Other operating expenses	114,534	126,636	12,102	
Total operating expenses	13,278,228	18,304,567	5,026,338	37.9
Operating income	8,546,446	5,338,251	(3,208,195)	(37.5)
Non-operating revenues				
Interest income	1,390	1,584	193	
Other non-operating revenues	4,863	7,077	2,213	
Total non-operating revenues	6,254	8,661	2,407	38.5
Non-operating expenses				
Interest expense	1,506,021	1,432,913	(73,108)	
Corporate bonds interest	720,849	648,367	(72,481)	
Amortization of bonds issuance costs	21,428	18,730	(2,698)	
Amortization of units issuance costs	–	27,612	27,612	
Loan-related costs	288,544	384,421	95,876	
Other non-operating expenses	10,246	7,489	(2,757)	
Total non-operating expenses	2,547,090	2,519,534	(27,556)	(1.1)
Recurring profit	6,005,610	2,827,379	(3,178,231)	(52.9)
Extraordinary losses				
Loss on disaster	502,440	–	(502,440)	
Total extraordinary losses	502,440	–	(502,440)	(100.0)
Income before income taxes	5,503,170	2,827,379	(2,675,791)	(48.6)
Income taxes				
Current	605	605	–	
Deferred	–	513,858	513,858	
Total income taxes	605	514,463	513,858	
Net income	5,502,565	2,312,915	(3,189,649)	(58.0)
Retained earnings at beginning of period	866	1,594	728	
Retained earnings at end of period	5,503,431	2,314,510	(3,188,921)	

JAPAN RETAIL FUND INVESTMENT CORPORATION
STATEMENTS OF CASH FLOWS
For the Six Months Ended
February 29, 2012 and August 31, 2011

	For the six months ended		(Thousands of yen)
	August 31, 2011	February 29, 2012	Increase (Decrease)
Cash Flows from Operating Activities:			
Income before income taxes	5,503,170	2,827,379	(2,675,791)
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
Depreciation	5,129,044	5,380,858	251,814
Amortization of bonds issuance costs	21,428	18,730	(2,698)
Amortization of units issuance costs	-	27,612	27,612
Loss on sales of property	-	3,999,883	3,999,883
Loss on disposal of fixed assets	1,759	126,455	124,695
Interest income	(1,390)	(1,584)	(193)
Interest expense	2,226,871	2,081,281	(145,590)
Loss on disaster	502,440	-	(502,440)
Changes in assets and liabilities:			
Decrease (increase) in Rental receivables	7,660	(41,437)	(49,098)
Decrease (increase) in Income taxes receivable	(6,831)	3,314	10,145
Decrease (increase) in Consumption tax refundable	(273,089)	25,815	298,905
Increase in Long-term prepaid expenses	(576,932)	(1,207,028)	(630,096)
Increase (decrease) in Accounts payable - operating	173,025	(44,240)	(217,266)
Decrease in Consumption tax payable	(519,707)	-	519,707
Increase (decrease) in Accounts payable - other	(5,324)	28,826	34,150
Increase in Accrued expenses	1,621	51,162	49,540
Increase in Rent received in advance	38,893	190,925	152,032
Increase in Deposits received	98,738	146,582	47,844
Other, net	(170,244)	(104,959)	65,285
Sub total	12,151,134	13,509,577	1,358,443
Interest received	1,390	1,584	193
Interest expenses paid	(2,185,441)	(2,185,021)	419
Payments for loss on disaster	(466,471)	(35,968)	430,502
Income taxes paid	(554)	(614)	(60)
Net cash provided by operating activities	9,500,057	11,289,555	1,789,498
Cash Flows from Investing Activities:			
Purchase of property and equipment	(22,231)	(8,891)	13,340
Purchase of property and equipment in trust	(1,344,400)	(47,826,882)	(46,482,481)
Proceeds from sales of property and equipment in trust	-	1,756,514	1,756,514
Purchase of intangible assets in trust	(5,385)	(8,196)	(2,811)
Proceeds from sales of intangible assets in trust	-	4,337	4,337
Payments of tenant leasehold and security deposits	(24,919)	(19,722)	5,197
Proceeds from tenant leasehold and security deposits	243,398	70,396	(173,001)
Payments of tenant leasehold and security deposits in trust	(880,111)	(4,183,407)	(3,303,295)
Proceeds from tenant leasehold and security deposits in trust	74,013	4,325,452	4,251,438
Payments of lease deposits in trust	-	(261)	(261)
Proceeds from lease deposits in trust	7,500	11,747	4,247
Payments of investment in securities	(337,822)	-	337,822
Proceeds from investment securities	-	854,816	854,816
Other expenditures	(11,615)	(210,020)	(198,404)
Other proceeds	2,000	140,426	138,426
Net cash used in investing activities	(2,299,574)	(45,093,689)	(42,794,115)
Cash Flows from Financing Activities:			
Repayments of short-term borrowings	(40,000,000)	(30,375,000)	9,625,000
Repayments of corporate bonds	-	(20,000,000)	(20,000,000)
Proceeds from long-term borrowings	39,000,000	75,575,000	36,575,000
Repayments of long-term borrowings	(1,000,000)	(5,000,000)	(4,000,000)
Proceeds from issuance of investment units	-	19,822,867	19,822,867
Distribution payments	(6,697,898)	(5,503,317)	1,194,581

(To be continued on the following page)

	For the six months ended		Increase (Decrease)
	August 31, 2011	February 29, 2012	
Net cash provided by (used in) financing activities	(8,697,898)	34,519,550	43,217,448
Net change in cash and cash equivalents	(1,497,415)	715,416	2,212,831
Cash and cash equivalents at beginning of period	16,592,818	15,095,402	(1,497,415)
Cash and cash equivalents at end of period	15,095,402	15,810,819	715,416

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	35-40, 57, 5 Minami Nakayama 1-chome, Izumi-ku, Sendai-shi, Miyagi	Trust beneficial interest	46,248.96	10,500	9,372
Ito-Yokado Kawasaki (Note 4)	1, 2 Oda-sakae 2-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa	Trust beneficial interest	65,313.47	13,330	14,369
8953 Osaka Shinsaibashi Building	4-12, Minami Senba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	13,300	12,993
Narupark (Note 5)	232 Urasato 3-chome, Midori-ku, Nagoya-shi, Aichi	Trust beneficial interest	15,220.73	5,340	8,071
G-Bldg. Minami Aoyama 02 (Note 6)	8-5, Minami Aoyama 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,529.15	5,360	5,290
Nara Family	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	84,981.97	32,500	30,555
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba, etc.	Trust beneficial interest	42,865.74	12,100	9,973
Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba, etc.	Trust beneficial interest	21,308.78	1,840	1,454
Ito-Yokado Kamifukuoka Higashi	1-30, Ohara 2-chome, Fujimino-shi, Saitama	Trust beneficial interest	28,316.18	6,650	6,321
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	12,300	11,445
G-Bldg. Daikanyama 01 (Note 6)	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	599.79	1,270	1,245
G-Bldg. Jingumae 05 (Note 6)	32-5, Jingumae 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,479.10	3,600	2,733
AEON MALL Higashiura	62-1, Aza-toueicho, Oaza-ogawa, Higashiuracho, Chita-gun, Aichi	Trust beneficial interest	129,124.73	10,200	7,606
AEON MALL Kashiihama (Note 6)	12-1, Kashiihama 3-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	109,616.72	13,300	12,284
AEON MALL Sapporo Naebo (Note 6)	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,540	7,412
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,855.97	22,100	22,499
G-Bldg. Jingumae 04 (Note 6)	1-17, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	540.78	1,200	872
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	4,850	4,842
Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo	Trust beneficial interest	20,983.43	11,900	11,548
AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	12,700	11,431
G-Bldg. Kita Aoyama 01 (Note 6)	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,320	970
AEON MALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	17,200	15,870
SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	6,960	5,296
AEON Tobata Shopping Center	2-2, Shioi-cho, Tobata-ku, Kita-Kyushu-shi, Fukuoka	Trust beneficial interest	93,258.23	6,010	5,688
AEON Takatsuki	47-2, Haginosho 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	9,550	10,635
G-Bldg. Jiyugaoka 01 (Note 6)	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo, etc.	Trust beneficial interest	1,817.65	3,085	2,570
AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,778.44	3,640	3,620
AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	10,400	10,647
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	3,670	4,067

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 Nishi-Otsu	11-1, Ohjigaoka 3-chome, Otsu-shi, Shiga	Trust beneficial interest	62,717.26	10,700	12,692
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	20,000.52	5,480	6,010
Higashi-Totsuka Aurora City	535-1, 536-1, 537-1, 9 Shinanocho, Totsuka-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	109,365.50	39,700	49,175
AEON Omiya	574-1, Kushibikicho 2-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	75,344.90	6,230	5,937
AEON TOWN Ogaki (Note 6)	233-1, Aza-nakashima, Mitsuzukacho, Ogaki-shi, Gifu etc.	Trust beneficial interest	57,500.35	3,980	4,199
Kawaramachi OPA	385 Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	15,700	18,588
AEON Ueda	12-18, Tsuneda 2-chome, Ueda-shi, Nagano	Trust beneficial interest	61,349.07	7,970	8,669
AEON MALL Tsurumi Ryokuchi (Note 6)	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	25,400	27,500
AEON MALL Itami (Note 6)	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	17,600	19,755
Ito-Yokado Yotsukaido	5 Chuo, Yotsukaido-shi, Chiba	Trust beneficial interest	59,207.19	10,000	13,373
Oyama Yuen Harvest Walk (Note 5)	1457 Oaza-Kizawa, Oyama-shi, Tochigi	Trust beneficial interest	57,524.87	6,650	9,188
AEON MALL Yachiyo Midorigaoka (Note 6)	1-3, Midorigaoka 2-chome, Yachiyo-shi, Chiba	Trust beneficial interest	132,294.48	21,800	29,353
G-Bldg. Jingumae 06 (Note 6)	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.43	2,470	2,377
AEON MALL Sapporo Hassamu (Note 6)	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,169.00	16,700	17,646
Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka etc.	Trust beneficial interest	95,135.36	15,100	17,910
G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	3,650	3,419
G-Bldg. Jingumae 02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,670	2,324
G DINING SAPPORO (Note 5)	2-2, 1-9, 2-1, 2-3, 3-3, Minami 3jo Nishi 3-chome, Chuo-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	4,079.80	2,060	2,988
G-Bldg. Minami Aoyama 01	4-48, Minami Aoyama 5-chome, Minato-ku, Tokyo	Real property	922.30	5,010	6,486
La Porte Aoyama (Note 5)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,152.08	9,210	9,308
AEON MALL Musashi Murayama (Note 6)	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	30,600	29,407
AEON MALL Kobe Kita	2-1, Kouzudai 8-chome, Kita-ku, kobe-shi, Hyogo	Trust beneficial interest	128,031.55	16,000	14,867
G-Bldg. Shinjuku 01	1-8, Shinjuku 4-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	1,093.67	6,610	6,669
LIFE Taiheiji (Land with leasehold interest)	43-6, Taiheiji 2-chome, Higashi Osaka-shi, Osaka	Real property	3,898.01	1,320	1,304
LIFE Shimodera (Land with leasehold interest)	8-12, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka	Real property	4,344.18	1,750	1,717
LIFE Kishibe (Land with leasehold interest)	21-58, Haracho 4-chome, Suita-shi, Osaka	Real property	5,516.61	2,010	1,942
G-Bldg. Jingumae 03	30-12, Jingumae 3-chome, Shibuya-ku, Tokyo	Real property	1,676.87	4,680	5,576
G-Bldg. Minami-Ikebukuro 01 (Note 5)	19-5, Minami Ikebukuro 1-chome, Toshima-ku Tokyo	Trust beneficial interest	5,061.47	7,300	6,025
G-Bldg. Shinsaibashi 01	5-3, Shinsaibashisuji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	886.46	1,700	1,604
Kishiwada CanCan Bayside Mall	2-1, Minatomidori machi, Kishiwada-shi, Osaka	Trust beneficial interest	38,305.43	7,830	7,051

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)
Makuhari Plaza (Note 7)	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,542.93	6,150	5,731
MrMax Nagasaki	26-1 Iwami machi, Nagasaki-shi, Nagasaki etc.	Trust beneficial interest	12,115.09	2,810	2,498
Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	4,010	2,823
Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	2,610	2,418
Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	2,600	2,466
Arkangel Daikanyama (Land with leasehold interest)	111-14, Aobadai 1-chome, Meguro-ku, Tokyo etc.	Trust beneficial interest	904.04	2,100	1,842
G-Bldg. Shinsaibashi 02 (Note 8)	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	—	4,650	4,416
【Tentative】 Round1 Namba Sennichimae (Land with leasehold interest)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka etc.	Trust beneficial interest	1,711.63	8,280	8,091
Izumisano Shoufudai (Land with leasehold interest)	1138-1, Shofudai 1-chome, Izumisano-shi, Osaka	Trust beneficial interest	44,009.52	2,800	2,657
Tecc Land Neyagawa (Land with leasehold interest)	327-1, Taiseicho, Neyagawa-shi, Osaka etc.	Trust beneficial interest	11,430.04	1,540	1,154
mozo wonder city (Note 7) (Note 9)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi etc.	Trust beneficial interest	86,722.83	5,400	5,282
Total			2,936,425.28	614,545	634,149

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 (CBRE 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 name of the property was changed from ESPA Kawasaki to Ito-Yokado Kawasaki on March 1, 2012.

Note 5 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.

Note 6 The names of these properties were changed for the six months ended February 29, 2012 as follows:

Old name	New name
8953 Minami Aoyama Building	G-Bldg. Minami Aoyama 02
8953 Daikanyama Building	G-Bldg. Daikanyama 01
8953 Harajuku Face Building	G-Bldg. Jingumae 05
AEON Kashiihama Shopping Center	AEON MALL Kashiihama
AEON Sapporo Naebo Shopping Center	AEON MALL Sapporo Naebo
Esquisse Omotesando Annex	G-Bldg. Jingumae 04
8953 Kita Aoyama Building	G-Bldg. Kita Aoyama 01
8953 Jiyugaoka Building	G-Bldg. Jiyugaoka 01
Loe City Ogaki	AEON TOWN Ogaki
AEON MALL Tsurumi Leafa	AEON MALL Tsurumi Ryokuchi
AEON MALL Itami Terrace	AEON MALL Itami
AEON Yachiyo Midorigaoka Shopping Center	AEON MALL Yachiyo Midorigaoka
8953 Jingumae6 Building	G-Bldg. Jingumae 06
AEON Sapporo Hassamu Shopping Center	AEON MALL Sapporo Hassamu
AEON MALL Musashi Murayama mu	AEON MALL Musashi Murayama

Note 7 These properties are leased partially 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.

Note 8 “Leasable area” is undisclosed because the consent from the tenant has not been acquired.

Note 9 Although the Investment Corporation owns 10% of the share of quasi-co-ownership in respect of mozo wonder city, the “Leasable area” above shows the total area of the property.

Outline of portfolio properties 2

Name of property	For the six months ended							
	August 31, 2011				February 29, 2012			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
AEON Sendai Nakayama	2	100.0	435	2.0	2	100.0	429	1.8
Ito-Yokado Kawasaki	5	100.0	490	2.3	5	100.0	495	2.1
8953 Osaka Shinsaibashi Building	1	100.0	407	1.9	1	100.0	389	1.6
Hakata Riverain (Note 3)	58	80.8	386	1.8	-	-	356	1.5
Narupark (Note 4)	48	100.0	374	1.7	48	100.0	363	1.5
G-Bldg. Minami Aoyama Building 02	3	90.4	161	0.7	3	90.4	161	0.7
Nara Family	123	99.7	2,022	9.3	118	99.4	2,017	8.5
Abiko Shopping Plaza	60	100.0	669	3.1	55	99.9	714	3.0
Ito-Yokado Yabashira	1	100.0	78	0.4	1	100.0	78	0.3
Ito-Yokado Kamifukuoka Higashi	1	100.0	256	1.2	1	100.0	256	1.1
Ito-Yokado Nishikicho	1	100.0	444	2.0	1	100.0	444	1.9
G-Bldg. Daikanyama 01	2	100.0	39	0.2	2	100.0	40	0.2
G-Bldg. Jingumae 05	4	84.8	91	0.4	5	100.0	92	0.4
AEON MALL Higashiura	1	100.0	478	2.2	1	100.0	480	2.0
AEON MALL Kashiihama	1	100.0	477	2.2	1	100.0	477	2.0
AEON MALL Sapporo Naebo	1	100.0	377	1.7	1	100.0	377	1.6
GYRE	19	95.6	595	2.7	20	95.6	569	2.4
G-Bldg. Jingumae 04	2	100.0	41	0.2	2	100.0	32	0.1
Ito-Yokado Tsunashima	1	100.0	180	0.8	1	100.0	180	0.8
Bic Camera Tachikawa	2	100.0	389	1.8	2	100.0	389	1.7
AEON Itabashi Shopping Center	1	100.0	668	3.1	1	100.0	588	2.5
G-Bldg. Kita Aoyama 01	3	100.0	34	0.2	3	100.0	34	0.1
AEON MALL Yamato	1	100.0	534	2.4	1	100.0	537	2.3
SEIYU Hibarigaoka	1	100.0	261	1.2	1	100.0	261	1.1
AEON Tobata Shopping Center	1	100.0	315	1.4	1	100.0	315	1.3
AEON Takatsuki	1	100.0	414	1.9	1	100.0	414	1.8
G-Bldg. Jiyugaoka 01	9	98.2	88	0.4	10	100.0	87	0.4
AEON Yagoto	2	100.0	148	0.7	2	100.0	148	0.6

Name of property	For the six months ended							
	August 31, 2011				February 29, 2012			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
AEON Naha Shopping Center	1	100.0	400	1.8	1	100.0	398	1.7
Cheers Ginza	10	100.0	105	0.5	10	100.0	108	0.5
AEON Nishi-Otsu	1	100.0	375	1.7	1	100.0	375	1.6
Kyoto Family	65	99.9	617	2.8	65	99.9	614	2.6
Higashi-Totsuka Aurora City	4	100.0	1,385	6.4	4	100.0	1,387	5.9
AEON Omiya	1	100.0	186	0.9	1	100.0	192	0.8
AEON TOWN Ogaki	1	100.0	328	1.5	1	100.0	329	1.4
Kawaramachi OPA	1	100.0	363	1.7	1	100.0	363	1.5
AEON Ueda	1	100.0	297	1.4	1	100.0	297	1.3
AEON MALL Tsurumi Ryokuchi	1	100.0	895	4.1	1	100.0	896	3.8
AEON MALL Itami	1	100.0	582	2.7	1	100.0	582	2.5
Ito-Yokado Yotsukaido	1	100.0	290	1.3	1	100.0	290	1.2
Oyama Yuen Harvest Walk (Note 4)	68	99.6	573	2.6	67	99.5	566	2.4
AEON MALL Yachiyo Midorigaoka	1	100.0	686	3.1	1	100.0	686	2.9
G-Bldg. Jingumae 06	4	100.0	59	0.3	4	100.0	61	0.3
AEON MALL Sapporo Hassamu	1	100.0	577	2.6	1	100.0	577	2.4
Ario Otori	1	100.0	554	2.5	1	100.0	547	2.3
G-Bldg. Jingumae 01	2	100.0	82	0.4	2	100.0	76	0.3
G-Bldg. Jingumae 02	3	100.0	30	0.1	3	100.0	30	0.1
G DINING SAPPORO (Note 4)	16	68.0	73	0.3	16	68.7	77	0.3
G-Bldg. Minami Aoyama 01	1	36.1	11	0.1	2	100.0	23	0.1
La Porte Aoyama (Note 4)	18	80.0	258	1.2	18	83.4	255	1.1
AEON MALL Musashi Murayama	1	100.0	955	4.4	1	100.0	949	4.0
AEON MALL Kobe Kita	1	100.0	587	2.7	1	100.0	578	2.5
G-Bldg. Shinjuku 01	1	100.0	160	0.7	1	100.0	160	0.7
LIFE Taiheiji (Land with leasehold interest)	1	100.0	48	0.2	1	100.0	48	0.2
LIFE Shimodera (Land with leasehold interest)	1	100.0	56	0.3	1	100.0	56	0.2
LIFE Kishibe (Land with leasehold interest)	1	100.0	68	0.3	1	100.0	68	0.3
G-Bldg. Jingumae 03	2	32.0	11	0.1	4	72.1	29	0.1

Name of property	For the six months ended							
	August 31, 2011				February 29, 2012			
	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)	Number of tenants (Note 1)	Occupancy ratio (Note 2) (%)	Rental and other operating revenues (Millions of yen)	Ratio of rental revenue to total rental revenues (Note 2) (%)
G-Bldg. Minami-Ikebukuro 01 (Note 4)	8	100.0	239	1.1	8	100.0	263	1.1
G-Bldg. Shinsaibashi 01	2	100.0	61	0.3	2	100.0	61	0.3
Kishiwada CanCan Bayside Mall	-	-	-	-	113	98.5	694	2.9
Makuhari Plaza (Note 5)	-	-	-	-	6	100.0	179	0.8
MrMax Nagasaki (Note 6)	-	-	-	-	2	100.0	-	-
Urban Terrace Jingumae	-	-	-	-	2	100.0	85	0.4
Round1 Stadium Itabashi	-	-	-	-	1	100.0	81	0.3
Round1 Machida	-	-	-	-	1	100.0	77	0.3
Arkangel Daikanyama (Land with leasehold interest) (Note 6)	-	-	-	-	1	100.0	-	-
G-Bldg. Shinsaibashi 02 (Note 6)	-	-	-	-	1	100.0	-	-
【Tentative】Round1 Namba Sennichimae (Land with leasehold interest)	-	-	-	-	1	100.0	154	0.7
Izumisano Shoufudai (Land with leasehold interest) (Note 6)	-	-	-	-	2	100.0	-	-
Tecc Land Neyagawa (Land with leasehold interest) (Note 6)	-	-	-	-	1	100.0	-	-
mozo wonder city (Note 5)	-	-	-	-	224	99.7	273	1.2
Total	576	99.6	21,789	100.0	868	99.8	23,634	100.0

Note 1 “Number 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 The property was sold on February 29, 2012.

Note 4 “Number of tenants” and “Occupancy ratio” for a pass-through master leased property are presented on an end-tenant basis.

Note 5 “Number of tenants” and “Occupancy ratio” for the properties which are leased partially in the form of a pass-through master lease are presented on an end-tenant basis.

Note 6 Rental revenue is undisclosed because the consent from the tenant has not been acquired.