



Japan Retail Fund Investment Corporation

The 21st Fiscal Period Results
(March 1, 2012 – August 31, 2012)

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

	As of		Increase (Decrease)	
	February 29, 2012	August 31, 2012		
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
ASSETS				
Current assets:				
Cash and bank deposits	9,294,938	9,009,469	(285,468)	
Cash and bank deposits in trust	6,515,881	7,694,244	1,178,363	
Rental receivables	932,459	943,708	11,248	
Income taxes receivable	3,875	225	(3,650)	
Consumption tax refundable	247,274	-	(247,274)	
Other current assets	1,219,130	1,168,014	(51,116)	
Total current assets	18,213,560	18,815,660	602,100	3.3
Non-current assets :				
Property and equipment:				
Buildings	1,681,950	1,693,179	11,229	
Accumulated depreciation	(139,132)	(165,254)	(26,121)	
Buildings, net	1,542,817	1,527,925	(14,891)	
Building improvements	67,876	67,876	-	
Accumulated depreciation	(7,007)	(8,349)	(1,341)	
Building improvements, net	60,868	59,527	(1,341)	
Furniture and fixtures	12,251	12,251	-	
Accumulated depreciation	(2,988)	(3,546)	(558)	
Furniture and fixtures, net	9,262	8,704	(558)	
Land	21,193,419	21,193,419	-	
Buildings in trust	263,779,028	264,615,106	836,077	
Accumulated depreciation	(52,494,739)	(57,214,783)	(4,720,044)	
Buildings in trust, net	211,284,289	207,400,322	(3,883,966)	
Building improvements in trust	14,555,180	14,560,289	5,108	
Accumulated depreciation	(3,627,909)	(3,926,410)	(298,501)	
Building improvements in trust, net	10,927,270	10,633,878	(293,392)	
Machinery and equipment in trust	1,520,826	1,525,667	4,841	
Accumulated depreciation	(544,484)	(589,473)	(44,988)	
Machinery and equipment in trust, net	976,341	936,194	(40,147)	
Furniture and fixtures in trust	3,361,693	3,408,434	46,740	
Accumulated depreciation	(1,617,391)	(1,758,106)	(140,715)	
Furniture and fixtures in trust, net	1,744,302	1,650,328	(93,974)	
Land in trust	377,490,503	382,941,882	5,451,378	
Total property and equipment	625,229,076	626,352,181	1,123,105	0.2
Intangible assets:				
Leasehold rights	19,803	19,803	-	
Leasehold rights in trust	8,785,617	6,844,417	(1,941,200)	
Other intangible assets in trust	115,362	107,383	(7,978)	
Total intangible assets	8,920,783	6,971,604	(1,949,179)	(21.8)
Investment and other assets:				
Lease deposits in trust	3,286,782	1,404,481	(1,882,301)	
Long-term prepaid expenses	3,310,962	3,228,566	(82,396)	
Other investments	202,247	106,567	(95,680)	
Total investment and other assets	6,799,992	4,739,615	(2,060,377)	(30.3)
Total fixed assets	640,949,852	638,063,401	(2,886,451)	(0.5)
Deferred charges:				
Units issuance costs	138,063	110,450	(27,612)	
Bonds issuance costs	44,707	37,578	(7,128)	
Total deferred charges	182,771	148,029	(34,741)	(19.0)
TOTAL ASSETS	659,346,184	657,027,091	(2,319,092)	(0.4)

(To be continued on the following page)

	As of		Increase (Decrease)	
	February 29, 2012	August 31, 2012		
	Thousands of yen	Thousands of yen	Thousands of yen	Period-on-period change (%)
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable – operating	911,636	1,016,858	105,222	
Short-term borrowings	16,200,000	14,200,000	(2,000,000)	
Current portion of long-term bonds issued – unsecured	20,000,000	–	(20,000,000)	
Current portion of long-term borrowings	1,600,000	9,000,000	7,400,000	
Accounts payable – other	30,241	9,909	(20,332)	
Accrued expenses	1,711,059	1,681,184	(29,875)	
Income taxes payable	525	530	4	
Consumption tax payable	–	651,156	651,156	
Rent received in advance	2,088,444	2,086,842	(1,602)	
Deposits received	848,704	972,323	123,619	
Current portion of tenant leasehold and security deposits	4,312	616	(3,696)	
Current portion of tenant leasehold and security deposits in trust	3,428,291	2,695,739	(732,552)	
Other current liabilities	109,219	137,734	28,515	
Total current liabilities	46,932,436	32,452,894	(14,479,541)	(30.9)
Non-current liabilities:				
Long-term bonds issued – unsecured	40,000,000	40,000,000	–	
Long-term borrowings	217,751,000	230,551,000	12,800,000	
Deferred tax liabilities	513,858	513,858	–	
Tenant leasehold and security deposits	1,564,654	1,542,342	(22,311)	
Tenant leasehold and security deposits in trust	57,266,971	56,332,711	(934,259)	
Asset retirement obligations	343,539	346,637	3,098	
Other non-current liabilities	963	712	(251)	
Total non-current liabilities	317,440,987	329,287,262	11,846,275	3.7
TOTAL LIABILITIES	364,373,423	361,740,157	(2,633,265)	(0.7)
Net Assets				
Unitholders' equity:				
Unitholders' capital	270,752,950	270,752,950	–	
Surplus:				
Capital surplus	14,986,826	14,986,826	–	
Reserve for dividends	6,918,474	2,326,376	(4,592,098)	
Retained earnings	2,314,510	7,220,781	4,906,271	
Total surplus	24,219,811	24,533,984	314,173	1.3
Total unitholders' equity	294,972,761	295,286,934	314,173	0.1
TOTAL NET ASSETS	294,972,761	295,286,934	314,173	0.1
TOTAL LIABILITIES AND NET ASSETS	659,346,184	657,027,091	(2,319,092)	(0.4)

JAPAN RETAIL FUND INVESTMENT CORPORATION
STATEMENTS OF INCOME AND RETAINED EARNINGS

For the Six Months Ended
August 31, 2012 and February 29, 2012

	For the six months ended		Increase (Decrease)	
	February 29, 2012	August 31, 2012	Thousands of yen	Period-on-period change (%)
	Thousands of yen	Thousands of yen	Thousands of yen	
Operating revenues				
Rental and other operating revenues	23,634,945	23,559,486	(75,459)	
Dividend income from investments in Tokumei Kumiai	7,873	–	(7,873)	
Total operating revenues	23,642,819	23,559,486	(83,333)	(0.4)
Operating expenses				
Property-related expenses	12,061,298	11,699,881	(361,416)	
Loss on sales of property	3,999,883	–	(3,999,883)	
Asset management fees	1,984,681	1,990,789	6,108	
Custodian fees	23,992	25,169	1,177	
General administration fees	103,775	107,507	3,732	
Compensation for Directors	4,300	5,940	1,640	
Other operating expenses	126,636	127,718	1,081	
Total operating expenses	18,304,567	13,957,006	(4,347,560)	(23.8)
Operating income	5,338,251	9,602,479	4,264,227	79.9
Non-operating revenues				
Interest income	1,584	1,502	(81)	
Other non-operating revenues	7,077	7,372	295	
Total non-operating revenues	8,661	8,875	214	2.5
Non-operating expenses				
Interest expense	1,432,913	1,423,919	(8,993)	
Corporate bonds interest	648,367	470,473	(177,894)	
Amortization of bonds issuance costs	18,730	7,128	(11,601)	
Amortization of units issuance costs	27,612	27,612	–	
Loan-related costs	384,421	456,950	72,529	
Other non-operating expenses	7,489	4,524	(2,964)	
Total non-operating expenses	2,519,534	2,390,609	(128,924)	(5.1)
Ordinary income	2,827,379	7,220,745	4,393,366	155.4
Income before income taxes	2,827,379	7,220,745	4,393,366	155.4
Income taxes				
Current	605	605	–	
Deferred	513,858	–	(513,858)	
Total income taxes	514,463	605	(513,858)	
Net income	2,312,915	7,220,140	4,907,224	212.2
Retained earnings at the beginning of period	1,594	641	(953)	
Retained earnings at the end of period	2,314,510	7,220,781	4,906,271	

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

	For the six months ended		(Thousands of yen)
	February 29, 2012	August 31, 2012	Increase (Decrease)
Cash Flows from Operating Activities:			
Income before income taxes	2,827,379	7,220,745	4,393,366
Adjustments to reconcile income before income taxes to net cash provided by operating activities:			
Depreciation	5,380,858	5,268,687	(112,171)
Amortization of bonds issuance costs	18,730	7,128	(11,601)
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	126,455	20,025	(106,429)
Interest income	(1,584)	(1,502)	81
Interest expense	2,081,281	1,894,393	(186,887)
Changes in assets and liabilities:			
Increase in Rental receivables	(41,437)	(10,901)	30,536
Decrease in Income taxes receivable	3,314	3,650	336
Decrease in Consumption tax refundable	25,815	247,274	221,459
Decrease (increase) in Long-term prepaid expenses	(1,207,028)	82,396	1,289,424
Increase (decrease) in Accounts payable - operating	(44,240)	184,893	229,133
Increase in Consumption tax payable	-	651,156	651,156
Increase (decrease) in Accounts payable - other	28,826	(19,171)	(47,998)
Increase in Accrued expenses	51,162	14,982	(36,179)
Increase (decrease) in Rent received in advance	190,925	(1,602)	(192,528)
Increase in Deposits received	146,582	123,619	(22,962)
Other, net	(104,959)	55,814	160,773
Sub total	13,509,577	15,769,202	2,259,625
Interest received	1,584	1,502	(81)
Interest expenses paid	(2,185,021)	(1,939,251)	245,770
Payments for loss on disaster	(35,968)	-	35,968
Income taxes paid	(614)	(600)	14
Net cash provided by operating activities	11,289,555	13,830,853	2,541,297
Cash Flows from Investing Activities:			
Purchase of property and equipment	(8,891)	(12,429)	(3,538)
Purchase of property and equipment in trust	(47,826,882)	(2,546,710)	45,280,172
Proceeds from sales of property and equipment in trust	1,756,514	-	(1,756,514)
Purchase of intangible assets in trust	(8,196)	(39)	8,157
Proceeds from sales of intangible assets in trust	4,337	-	(4,337)
Payments of tenant leasehold and security deposits	(19,722)	(51,342)	(31,619)
Proceeds from tenant leasehold and security deposits	70,396	13,115	(57,281)
Payments of tenant leasehold and security deposits in trust	(4,183,407)	(2,076,284)	2,107,123
Proceeds from tenant leasehold and security deposits in trust	4,325,452	340,283	(3,985,168)
Payments of lease deposits in trust	(261)	-	261
Proceeds from lease deposits in trust	11,747	7,500	(4,247)
Proceeds from investment securities	854,816	-	(854,816)
Other expenditures	(210,020)	-	210,020
Other proceeds	140,426	95,680	(44,746)
Net cash used in investing activities	(45,093,689)	(4,230,226)	40,863,463
Cash Flows from Financing Activities:			
Repayments of short-term borrowings	(30,375,000)	(2,000,000)	28,375,000
Repayments of corporate bonds	(20,000,000)	(20,000,000)	-
Proceeds from long-term borrowings	75,575,000	21,000,000	(54,575,000)
Repayments of long-term borrowings	(5,000,000)	(800,000)	4,200,000
Proceeds from issuance of investment units	19,822,867	-	(19,822,867)
Distribution payments	(5,503,317)	(6,907,732)	(1,404,414)
Net cash provided by (used in) financing activities	34,519,550	(8,707,732)	(43,227,282)

(To be continued on the following page)

	For the six months ended		(Thousands of yen)
	February 29, 2012	August 31, 2012	Increase (Decrease)
Net change in cash and cash equivalents	715,416	892,894	177,478
Cash and cash equivalents at beginning of period	15,095,402	15,810,819	715,416
Cash and cash equivalents at end of period	15,810,819	16,703,713	892,894

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, Minami Nakayama 1-chome, Izumi-ku, Sendai-shi, Miyagi etc.	Trust beneficial interest	46,248.96	10,500	9,314
Ito-Yokado Kawasaki (Note 4)	2-1 Oda-sakae 2-chome, Kawasaki-ku, Kawasaki-shi, Kanagawa etc.	Trust beneficial interest	65,313.47	13,330	14,272
8953 Osaka Shinsaibashi Building	4-12, Minami Senba 3-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	13,666.96	13,300	12,918
Narupark (Note 5)	232 Urasato 3-chome, Midori-ku, Nagoya-shi, Aichi	Trust beneficial interest	15,227.58	5,260	8,123
G-Bldg. Minami Aoyama 02	8-5, Minami Aoyama 5-chome, Minato-ku, Tokyo	Trust beneficial interest	1,529.15	5,340	5,282
Nara Family	4-1, Saidaiji-higashimachi 2-chome, Nara-shi, Nara	Trust beneficial interest	84,981.97	36,600	33,884
Abiko Shopping Plaza	11-1, Abiko 4-chome, Abiko-shi, Chiba, etc.	Trust beneficial interest	42,865.74	12,200	9,938
Ito-Yokado Yabashira	15-8, Higurashi 1-chome, Matsudo-shi, Chiba etc.	Trust beneficial interest	21,308.78	1,880	1,439
Ito-Yokado Kamifukuoka Higashi	1-30, Ohara 2-chome, Fujimino-shi, Saitama	Trust beneficial interest	28,316.18	6,690	6,284
Ito-Yokado Nishikicho	12-1, Nishikicho 1-chome, Warabi-shi, Saitama	Trust beneficial interest	73,438.52	12,400	11,343
G-Bldg. Daikanyama 01	35-17, Ebisu-Nishi 1-chome, Shibuya-ku, Tokyo	Trust beneficial interest	599.79	1,270	1,241
G-Bldg. Jingumae 05	32-5, Jingumae 2-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,479.10	3,680	2,725
AEON MALL Higashiura	62-1, Aza-toueicho, Oaza-ogawa, Higashiuracho, Chita-gun, Aichi etc.	Trust beneficial interest	129,124.73	10,400	7,461
AEON MALL Kashiihama	12-1, Kashiihama 3-chome, Higashi-ku, Fukuoka-shi, Fukuoka	Trust beneficial interest	109,616.72	13,300	12,200
AEON MALL Sapporo Naebo	1-1, Higashinaebo 2jo 3-chome, Higashi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	74,625.52	8,540	7,297
GYRE	10-1, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,855.97	22,600	22,409
G-Bldg. Jingumae 04	1-17, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	540.78	1,220	873
Ito-Yokado Tsunashima	8-1, Tsunashima-Nishi 2-chome, Kohoku-ku, Yokohama-shi, Kanagawa	Trust beneficial interest	16,549.50	4,880	4,819
Bic Camera Tachikawa	12-2, Akebonocho 2-chome, Tachikawa-shi, Tokyo etc.	Trust beneficial interest	20,983.43	11,900	11,504
AEON Itabashi Shopping Center	6-1, Tokumaru 2-chome, Itabashi-ku, Tokyo	Trust beneficial interest	72,748.34	12,700	11,362
G-Bldg. Kita Aoyama 01	14-8, Kita-Aoyama 3-chome, Minato-ku, Tokyo	Trust beneficial interest	492.69	1,340	967
AEON MALL Yamato	2-6, Shimotsuruma 1-chome, Yamato-shi, Kanagawa	Trust beneficial interest	85,226.68	17,300	15,764
SEIYU Hibarigaoka	9-8, Sumiyoshicho 3-chome, Nishi-Tokyo-shi, Tokyo	Trust beneficial interest	19,070.88	6,980	5,248
AEON Tobata Shopping Center	2-2, Shioi-cho, Tobata-ku, Kita-Kyushu-shi, Fukuoka	Trust beneficial interest	93,258.23	6,110	5,636
AEON Takatsuki	47-2, Haginoshio 3-chome, Takatsuki-shi, Osaka	Trust beneficial interest	77,267.23	9,570	10,565
G-Bldg. Jiyugaoka 01	9-17, Jiyugaoka 2-chome, Meguro-ku, Tokyo etc.	Trust beneficial interest	1,817.65	3,140	2,556
AEON Yagoto	2-1, Ishizaka, Kojimachi-aza, Showa-ku, Nagoya-shi, Aichi	Trust beneficial interest	63,778.44	3,660	3,593
AEON Naha Shopping Center	10-2, Kanagusuku 5-chome, Naha-shi, Okinawa	Trust beneficial interest	79,090.48	10,400	10,579
Cheers Ginza	9-5, Ginza 5-chome, Chuo-ku, Tokyo	Trust beneficial interest	1,686.58	3,710	4,051

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)
AEON Nishi-Otsu	11-1, Ohjigaoka 3-chome, Otsu-shi, Shiga	Trust beneficial interest	62,717.26	10,800	12,602
Kyoto Family	1-1, Ikejiricho, Yamanouchi, Ukyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	19,620.63	5,450	6,014
Higashi-Totsuka Aurora City	537-1, Shinanochi, Totsuka-ku, Yokohama-shi, Kanagawa etc.	Trust beneficial interest	109,365.50	40,100	48,887
AEON Omiya	574-1, Kushibikicho 2-chome, Kita-ku, Saitama-shi, Saitama	Trust beneficial interest	75,344.90	6,160	5,885
AEON TOWN Ogaki	233-1, Aza-nakashima, Mitsuzukacho, Ogaki-shi, Gifu etc.	Trust beneficial interest	57,500.35	3,900	4,087
Kawaramachi OPA	385 Komeyacho, Shijo-agaru, Kawaramachi-dori, Nakagyo-ku, Kyoto-shi, Kyoto	Trust beneficial interest	18,848.20	15,700	18,541
AEON Ueda	12-18, Tsuneda 2-chome, Ueda-shi, Nagano	Trust beneficial interest	61,349.07	8,170	8,558
AEON MALL Tsurumi Ryokuchi	17-1, Tsurumi 4-chome, Tsurumi-ku, Osaka-shi, Osaka	Trust beneficial interest	138,538.63	25,700	27,173
AEON MALL Itami	1-1, Fujinoki 1-chome, Itami-shi, Hyogo	Trust beneficial interest	157,904.26	17,800	19,584
Ito-Yokado Yotsukaido	5 Chuo, Yotsukaido-shi, Chiba	Trust beneficial interest	59,207.19	10,000	13,289
Oyama Yuen Harvest Walk (Note 5)	1457 Oaza-Kizawa, Oyama-shi, Tochigi	Trust beneficial interest	57,524.87	6,680	9,014
AEON MALL Yachiyo Midorigaoka	1-3, Midorigaoka 2-chome, Yachiyo-shi, Chiba	Trust beneficial interest	132,294.48	21,900	29,192
G-Bldg. Jingumae 06	28-3, Jingumae 6-chome, Shibuya-ku, Tokyo	Real property	670.43	2,460	2,374
AEON MALL Sapporo Hassamu	1-1, Hassamu 8jo 12-chome, Nishi-ku, Sapporo-shi, Hokkaido	Trust beneficial interest	102,169.00	16,800	17,456
Ario Otori	199-12, Otori Minami-cho 3-cho, Nishi-ku, Sakai-shi, Osaka etc.	Trust beneficial interest	95,135.36	15,400	17,659
G-Bldg. Jingumae 01	21-5, Jingumae 4-chome, Shibuya-ku, Tokyo	Real property	555.75	3,650	3,416
G-Bldg. Jingumae 02	9-9, Jingumae 4-chome, Shibuya-ku, Tokyo	Trust beneficial interest	426.29	1,670	2,321
G DINING SAPPORO (Note 5)	3-3, Minami 3jo Nishi 3-chome, Chuo-ku, Sapporo-shi, Hokkaido etc.	Trust beneficial interest	4,079.80	2,150	2,947
G-Bldg. Minami Aoyama 01	4-48, Minami Aoyama 5-chome, Minato-ku, Tokyo	Real property	922.30	5,010	6,479
La Porte Aoyama (Note 5)	51-8, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	4,122.44	9,140	9,311
AEON MALL Musashi Murayama	1-3, Enoki 1-chome, Musashimurayama-shi, Tokyo	Trust beneficial interest	137,466.97	30,500	29,107
AEON MALL Kobe Kita	2-1, Kouzudai 8-chome, Kita-ku, Kobe-shi, Hyogo	Trust beneficial interest	128,031.55	16,000	14,689
G-Bldg. Shinjuku 01	1-8, Shinjuku 4-chome, Shinjuku-ku, Tokyo	Trust beneficial interest	1,093.67	6,770	6,660
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)	5-23, Shimodera 2-chome, Naniwa-ku, Osaka-shi, Osaka etc.	Real property	4,344.18	1,740	1,717
LIFE Kishibe (Land with leasehold interest)	2205-15, Hara-cho 4-chome, Suita-shi, Osaka etc.	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	4,630	5,573
G-Bldg. Minami-Ikebukuro 01 (Note 5)	19-5, Minami Ikebukuro 1-chome, Toshima-ku, Tokyo	Trust beneficial interest	5,061.47	7,410	6,027
G-Bldg. Shinsaibashi 01	5-3, Shinsaibashi-suji 2-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	886.46	1,740	1,603

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)
Kishiwada CanCan Bayside Mall	2-1, Minatomidori machi, Kishiwada-shi, Osaka etc.	Trust beneficial interest	38,315.07	7,830	7,003
Makuhari Plaza (Note 6)	7701, Makuharicho 2-chome, Hanamigawa-ku, Chiba-shi, Chiba	Trust beneficial interest	24,542.93	6,160	5,688
MrMax Nagasaki	26-1 Iwami machi, Nagasaki-shi, Nagasaki etc.	Trust beneficial interest	12,115.09	2,810	2,486
Urban Terrace Jingumae	47-6, Jingumae 5-chome, Shibuya-ku, Tokyo	Trust beneficial interest	1,719.19	4,000	2,816
Round1 Stadium Itabashi	16-13, Aioicho, Itabashi-ku, Tokyo	Trust beneficial interest	14,828.74	2,630	2,401
Round1 Machida	13-14, Morino 1-chome, Machida-shi, Tokyo	Trust beneficial interest	6,801.89	2,600	2,452
Arkangel Daikanyama (Land with leasehold interest)	111-14, Aobadai 1-chome, Meguro-ku, Tokyo etc.	Trust beneficial interest	904.04	2,090	1,842
G-Bldg. Shinsaibashi 02 (Note 7)	3-24, Shinsaibashi-suji 1-chome, Chuo-ku, Osaka-shi, Osaka	Trust beneficial interest	–	4,650	4,406
Round1 Stadium Sennichimae (Land with leasehold interest) (Note 4)	1, Namba 1-chome, Chuo-ku, Osaka-shi, Osaka etc.	Trust beneficial interest	1,711.63	8,280	8,091
Izumisano Shofudai (Land with leasehold interest)	1138-1, Shofudai 1-chome, Izumisano-shi, Osaka	Trust beneficial interest	44,009.52	2,780	2,657
Tecc Land Neyagawa (Land with leasehold interest)	327-1, Taiseicho, Neyagawa-shi, Osaka etc.	Trust beneficial interest	11,430.04	1,580	1,154
mozo wonder city (Note 6) (Note 8)	40-1, Futakatacho, Nishi-ku, Nagoya-shi, Aichi etc.	Trust beneficial interest	86,722.83	5,490	5,232
Total			2,936,032.24	621,840	633,322

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 names of the properties were changed as follows:

Old name	New name
ESPA Kawasaki	Ito-Yokado Kawasaki
【Tentative】 Round1 Namba Sennichimae (Land with leasehold interest)	Round1 Stadium Sennichimae (Land with leasehold interest)

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 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 7 “Leasable area” of the property is not disclosed because the consent from the tenant has not been obtained.

Note 8 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							
	February 29, 2012				August 31, 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	429	1.8	2	100.0	432	1.8
Ito-Yokado Kawasaki	5	100.0	495	2.1	5	100.0	491	2.1
8953 Osaka Shinsaibashi Building	1	100.0	389	1.6	1	100.0	398	1.7
Hakata Riverain (Note 3)	–	–	356	1.5	–	–	–	–
Narupark (Note 4)	48	100.0	363	1.5	47	99.0	356	1.5
G-Bldg. Minami Aoyama 02	3	90.4	161	0.7	3	90.4	80	0.3
Nara Family	118	99.4	2,017	8.5	122	99.8	1,997	8.5
Abiko Shopping Plaza	55	99.9	714	3.0	56	100.0	670	2.8
Ito-Yokado Yabashira	1	100.0	78	0.3	1	100.0	78	0.3
Ito-Yokado Kamifukuoka Higashi	1	100.0	256	1.1	1	100.0	256	1.1
Ito-Yokado Nishikicho	1	100.0	444	1.9	1	100.0	444	1.9
G-Bldg. Daikanyama 01	2	100.0	40	0.2	2	100.0	40	0.2
G-Bldg. Jingumae 05	5	100.0	92	0.4	3	100.0	99	0.4
AEON MALL Higashiura	1	100.0	480	2.0	1	100.0	480	2.0
AEON MALL Kashiihama	1	100.0	477	2.0	1	100.0	477	2.0
AEON MALL Sapporo Naebo	1	100.0	377	1.6	1	100.0	375	1.6
GYRE	20	95.6	569	2.4	20	95.0	576	2.5
G-Bldg. Jingumae 04	2	100.0	32	0.1	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	1.7	2	100.0	389	1.7
AEON Itabashi Shopping Center	1	100.0	588	2.5	1	100.0	658	2.8
G-Bldg. Kita Aoyama 01	3	100.0	34	0.1	3	100.0	35	0.2
AEON MALL Yamato	1	100.0	537	2.3	1	100.0	536	2.3
SEIYU Hibarigaoka	1	100.0	261	1.1	1	100.0	261	1.1
AEON Tobata Shopping Center	1	100.0	315	1.3	1	100.0	315	1.3
AEON Takatsuki	1	100.0	414	1.8	1	100.0	414	1.8
G-Bldg. Jiyugaoka 01	10	100.0	87	0.4	10	100.0	89	0.4
AEON Yagoto	2	100.0	148	0.6	2	100.0	148	0.6

Name of property	For the six months ended							
	February 29, 2012				August 31, 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	398	1.7	1	100.0	398	1.7
Cheers Ginza	10	100.0	108	0.5	10	100.0	107	0.5
AEON Nishi-Otsu	1	100.0	375	1.6	1	100.0	375	1.6
Kyoto Family	65	99.9	614	2.6	65	89.8	598	2.5
Higashi-Totsuka Aurora City	4	100.0	1,387	5.9	4	100.0	1,390	5.9
AEON Omiya	1	100.0	192	0.8	1	100.0	192	0.8
AEON TOWN Ogaki	1	100.0	329	1.4	1	100.0	321	1.4
Kawaramachi OPA	1	100.0	363	1.5	1	100.0	365	1.6
AEON Ueda	1	100.0	297	1.3	1	100.0	297	1.3
AEON MALL Tsurumi Ryokuchi	1	100.0	896	3.8	1	100.0	896	3.8
AEON MALL Itami	1	100.0	582	2.5	1	100.0	582	2.5
Ito-Yokado Yotsukaido	1	100.0	290	1.2	1	100.0	290	1.2
Oyama Yuen Harvest Walk (Note 4)	67	99.5	566	2.4	72	99.7	561	2.4
AEON MALL Yachiyo Midorigaoka	1	100.0	686	2.9	1	100.0	690	2.9
G-Bldg. Jingumae 06	4	100.0	61	0.3	4	100.0	62	0.3
AEON MALL Sapporo Hassamu	1	100.0	577	2.4	1	100.0	577	2.5
Ario Otori	1	100.0	547	2.3	1	100.0	573	2.4
G-Bldg. Jingumae 01	2	100.0	76	0.3	2	100.0	70	0.3
G-Bldg. Jingumae 02	3	100.0	30	0.1	3	100.0	31	0.1
G DINING SAPPORO (Note 4)	16	68.7	77	0.3	17	71.8	71	0.3
G-Bldg. Minami Aoyama 01	2	100.0	23	0.1	2	69.3	27	0.1
La Porte Aoyama (Note 4)	18	83.4	255	1.1	19	85.5	260	1.1
AEON MALL Musashi Murayama	1	100.0	949	4.0	1	100.0	943	4.0
AEON MALL Kobe Kita	1	100.0	578	2.5	1	100.0	582	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	0.2	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	4	72.1	29	0.1	5	79.5	49	0.2

Name of property	For the six months ended							
	February 29, 2012				August 31, 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	263	1.1	8	100.0	265	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	115	99.6	786	3.3
Makuhari Plaza (Note 5)	6	100.0	179	0.8	6	100.0	201	0.9
MrMax Nagasaki (Note 6)	2	100.0	–	–	2	100.0	–	–
Urban Terrace Jingumae	2	100.0	85	0.4	2	100.0	100	0.4
Round1 Stadium Itabashi	1	100.0	81	0.3	1	100.0	95	0.4
Round1 Machida	1	100.0	77	0.3	1	100.0	90	0.4
Arkangel Daikanyama (Land with leasehold interest) (Note 6)	1	100.0	–	–	1	100.0	–	–
G-Bldg. Shinsaibashi 02 (Note 6)	1	100.0	–	–	1	100.0	–	–
Round1 Stadium Sennichimae (Land with leasehold interest)	1	100.0	154	0.7	1	100.0	220	0.9
Izumisano Shofudai (Land with leasehold interest) (Note 6)	2	100.0	–	–	2	100.0	–	–
Tecc Land Neyagawa (Land with leasehold interest) (Note 6)	1	100.0	–	–	1	100.0	–	–
mozo wonder city (Note 5)	224	99.7	273	1.2	223	99.6	331	1.4
Total	868	99.8	23,634	100.0	879	99.8	23,559	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 of the property is not disclosed because the consent from the tenant has not been obtained.