

Financial Results for the Fiscal Period Ended January 31, 2017

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 Listed Stock Exchange: Tokyo Stock Exchange
 Security Code: 3282
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Scheduled Issue Date of Securities Report: April 27, 2017

Scheduled Commencement Date of Cash Distribution: April 14, 2017

Supplementary Presentation Material on Financial Results: Yes

Presentation Meeting of Financial Results: Yes (for institutional investors and analysts)

(Figures less than one million yen are rounded down)

1. Results of Operating and Assets for the Fiscal Period Ended January 31, 2017 (August 1, 2016 - January 31, 2017)

(1) Operating Results

(Percentages show changes compared to the previous period)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Period Ended Jan. 31, 2017	6,674	(2.2)	2,788	(1.5)	2,341	(1.2)	2,335	(1.4)
Period Ended Jul. 31, 2016	6,531	(29.3)	2,746	(5.5)	2,312	(7.6)	2,304	(7.3)

	Net Income Per Unit	Return on Equity (ROE)	Return on Assets (ROA)	Ordinary Income to Operating Income Ratio
	Yen	%	%	%
Period Ended Jan. 31, 2017	4,548	2.7	1.3	35.1
Period Ended Jul. 31, 2016	4,489	2.8	1.4	35.4

(2) Cash Distributions

	Cash Distribution Per Unit (excluding Cash Distribution in Excess of Net Income)	Total Cash Distributions	Cash Distribution in Excess of Net Income Per Unit	Total Cash Distributions in Excess of Net Income	Payout Ratio	Distribution Ratio to Net Asset
	Yen	Million yen	Yen	Million yen	%	%
Period Ended Jan. 31, 2017	4,549	2,335	0	0	100.0	2.7
Period Ended Jul. 31, 2016	4,487	2,304	0	0	99.9	2.7

Note: Payout ratio was calculated as follows :

$$\text{Payout ratio} = \text{Total distributions} \div \text{Net income} \times 100 \quad (\text{Payout ratio is rounded down to the first decimal place})$$

(3) Financial Position

	Total Assets	Net Assets	Capital Adequacy Ratio	Net Assets Per Unit
	Million yen	Million yen	%	Yen
Period Ended Jan. 31, 2017	183,902	85,171	46.3	165,863
Period Ended Jul. 31, 2016	179,944	85,139	47.3	165,801

(4) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
	Million yen	Million yen	Million yen	Million yen
Period Ended Jan. 31, 2017	3,694	△ 4,129	1,344	11,646
Period Ended Jul. 31, 2016	3,605	△ 20,107	16,906	10,737

2. Forecasts of Financial Results for the Fiscal Period Ending July 31, 2017 (February 1, 2017 - July 31, 2017)

(Percentages show changes compared to the previous period)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Cash Distribution Per Unit (excluding Cash Distribution in Excess of Net Income)	Cash Distribution in Excess of Net Income Per Unit
	Million yen (%)	Million yen (%)	Million yen (%)	Million yen (%)	Yen	Yen
Period Ended Jul. 31, 2017	7,165 (7.4)	3,071 (10.2)	2,575 (10.0)	2,568 (10.0)	4,610	0

(Reference) Forecast of net income per unit (fiscal period ending July 31, 2017) is 4,558 yen.

(Note) Cash distributions per unit for the fiscal period ending July 31, 2017 is calculated based on net income and the reversals of reserve for reduction entry of property totaling 30 million yen.

3. Others

(1) Changes in accounting policies, changes in accounting estimates, and retrospective restatement

- Changes in accounting policies due to reversions in accounting standard: None
- Changes not mentioned in a. above: None
- Changes in accounting estimates: None
- Retrospective Restatement: None

(2) The number of investment units issued

- The number of investment units issued at end of period (including treasury units)
Fiscal Period Ended January 31, 2017: 513,504 units Fiscal Period Ended July 31, 2016: 513,504 units
- The number of treasury units at end of period
Fiscal Period Ended January 31, 2017: 0 units Fiscal Period Ended July 31, 2016: 0 units

(Note) Net income per unit is calculated by dividing net income by the weighted average number of investment unit.

*Status of audit procedures

This material is outside the scope of audit procedures based on the Financial Instruments and Exchange Act Japan (Act No. 25 of 1948, including subsequent revisions, hereinafter referred to as the "Financial Instruments and Exchange Act"). As of the time of disclosing this material, audit procedures for the financial statements based on the Financial Instruments and Exchange Act are incomplete.

*Appropriate use of forecasts of financial results and other special items

Forward-looking statements in this material including forecasts of financial results are based on information currently available to us and on certain assumptions we deem to be reasonable. Therefore, actual operating and

other results may differ materially due to various factors. In addition, the forecasts do not guarantee the payment of the amount.

This material is a translated excerpt from Brief Announcement on the Financial Result (“Kessan Tanshin”) in Japanese released today, and is for reference purposes only. If any discrepancies arise between this material and the original Japanese version, the later will prevail.