

This is an English translation of summarized financial results prepared for reference purposes only. Should there be any inconsistency between the translation and the official Japanese text, the latter shall prevail.

March 14, 2014
(Revised March 25, 2014)
(Revised April 28, 2014)

Financial Report for the Fiscal Period Ended January 31, 2014 (August 1, 2013 – January 31, 2014)

AEON REIT Investment Corporation

Listing: Tokyo Stock Exchange
Securities code: 3292
URL: <http://www.aeon-jreit.co.jp/en/>
Representative: Kenji Kawahara, Executive Director

Asset management company: AEON Reit Management Co., Ltd.
Representative: Kenji Kawahara, Representative Director and President
Contact: Keiji Tsukahara, Director, General Manager of the Finance and Planning Department
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Scheduled date to file securities report: April 28, 2014
Scheduled date to commence distribution payments: April 17, 2014

Preparation of supplementary material on financial report: Yes
Holding of financial report presentation meeting: Yes (for institutional investors and analysts)

(Amounts truncated to the nearest million yen)

1. Summary of financial results for the fiscal period ended January 31, 2014 (August 1, 2013 – January 31, 2014)

(1) Operating results

(Percentages show changes from the previous period)

Fiscal period ended	Operating revenue		Operating income (loss)		Ordinary income (loss)		Net income (loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
January 31, 2014	2,773	–	1,201	–	761	–	759	–
July 31, 2013	–	–	(15)	–	(107)	–	(107)	–

Fiscal period ended	Net income (loss) per unit	Return on equity (ROE)	Ordinary income to total assets	Ordinary income to operating revenue
	Yen	%	%	%
January 31, 2014	2,062	1.6	0.9	27.4
July 31, 2013	(21,571)	(24.2)	(23.3)	–

(Note 1) Although the accounting period for the Investment Corporation's fiscal period ended January 31, 2014 includes 184 days from August 1, 2013 to January 31, 2014, its substantial asset management period covers only 71 days from November 22, 2013 to January 31, 2014.

(Note 2) Net income per unit for the fiscal period ended January 31, 2014 is ¥813, when calculated using the day-weighted average of number of units outstanding (934,154 units) where November 22, 2013, the actual asset management start date, is regarded as the beginning of the fiscal period.

(Note 3) The purpose of the percentages of operating revenue, operating income (loss), ordinary income (loss) and net income (loss) is to show changes from the previous period. However, no applicable figures are shown for the fiscal period ended July 31, 2013, as the said period was the Investment Corporation's first fiscal period.

(2) Distributions

	Distributions per unit (excluding distributions in excess of earnings)	Total distributions	Distributions in excess of earnings per unit	Total distributions in excess of earnings	Payout ratio	Distributions to net assets
Fiscal period ended	Yen	Millions of yen	Yen	Millions of yen	%	%
January 31, 2014	686	651	0	0	85.8	0.8
July 31, 2013	0	0	0	0	–	–

(Note 1) Distributions per unit for the fiscal period ended January 31, 2014 are calculated by dividing the amount equal to current unappropriated retained earnings less undisposed loss at July 31, 2013 (¥107 million) by the number of investment units issued. The major difference between distributions per unit and net income per unit arises from this calculation.

(Note 2) Due to the issuance of new investment units, the payout ratio is calculated using the following formula, rounded to the nearest tenth:

$$\text{Payout ratio} = \text{Total distributions} / \text{Net income} \times 100$$

(Note 3) Distributions to net assets are calculated using the following formula:

$$\text{Distributions per unit (excluding distributions in excess of earnings)} / \{ (\text{Net assets per unit at beginning of period} + \text{Net assets per unit at end of period}) / 2 \} \times 100$$

(3) Financial position

	Total assets	Net assets	Equity ratio	Net assets per unit
As of	Millions of yen	Millions of yen	%	Yen
January 31, 2014	171,644	97,003	56.5	102,108
July 31, 2013	423	392	92.5	78,428

(Reference) Equity

As of January 31, 2014:

¥97,003 million

As of July 31, 2013:

¥392 million

(4) Cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Fiscal period ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
January 31, 2014	(3,899)	(152,173)	162,639	6,979
July 31, 2013	(76)	(10)	500	413

2. Forecasts of performance for the fiscal periods ending July 31, 2014 (February 1, 2014 – July 31, 2014) and January 31, 2015 (August 1, 2014 – January 31, 2015)

(Percentages show changes from the previous period)

Fiscal period ending	Operating revenue		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
July 31, 2014	7,420	167.5	2,807	133.6	2,335	206.8	2,331	206.8	2,450	–
January 31, 2015	7,421	0.0	2,791	(0.6)	2,329	(0.2)	2,323	(0.3)	2,440	–

(Reference) Forecasted net income per unit

For the fiscal period ending July 31, 2014:

¥2,454

For the fiscal period ending January 31, 2015:

¥2,445

* **Other**

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

- | | |
|---|------|
| a. Changes in accounting policies due to revisions to accounting standards and other regulations: | None |
| b. Changes in accounting policies due to reasons other than a. above: | None |
| c. Changes in accounting estimates: | None |
| d. Retrospective restatement: | None |

(2) Number of investment units issued

- | | |
|---|---------------|
| a. Number of investment units issued at end of period (including treasury investment units) | |
| As of January 31, 2014 | 950,000 units |
| As of July 31, 2013 | 5,000 units |
| b. Number of treasury investment units at end of period | |
| As of January 31, 2014 | 0 units |
| As of July 31, 2013 | 0 units |

(Note) Please refer to “Per Unit Information” on page 27 for the number of investment units used as the basis for calculating net income per unit.

* **Status of audit procedures**

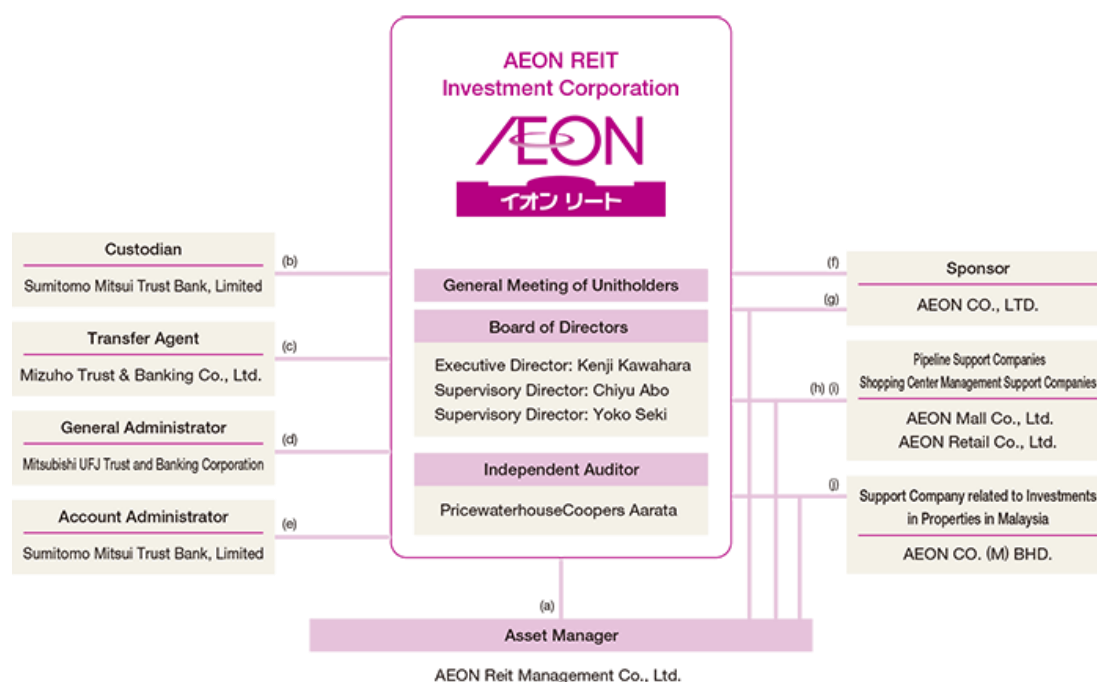
As of the time of disclosure of this financial report, audit procedures for the financial statements pursuant to the Financial Instruments and Exchange Act of Japan are incomplete.

* **Remarks on appropriate use of forecasts of performance and other special notes**

Forward-looking statements presented in this financial report, including forecasts of performance, are based on information currently available to the Investment Corporation and on certain assumptions the Investment Corporation deems to be reasonable. As such, actual operating and other results may differ materially from these forecasts as a consequence of numerous factors. Furthermore, these forecasts are not intended to guarantee the distribution amount. Please refer to “Assumptions for Forecasts of Operating Results for the Fiscal Periods Ending July 31, 2014 (February 1, 2014 – July 31, 2014) and January 31, 2015 (August 1, 2014 – January 31, 2015)” on pages 8 and 9 for information on assumptions for the forecasts of operating results.

1. The Investment Corporation and Related Corporations

The names of AEON REIT Investment Corporation (“we” or the “Investment Corporation”) and its related corporations, and an outline of its asset management roles and related operations (including other major related parties of the Investment Corporation) are omitted from disclosure, as there have been no significant changes from “Management structure of the Investment Corporation” in the Securities Registration Statement (submitted on October 17, 2013, including amendments thereafter; prepared in Japanese only). The subscription process for the issuance of new investment units has been completed, and the related corporations of the Investment Corporation as of the date of this report are as follows:



- (a) Asset management agreement
- (b) Asset custody agreement
- (c) Transfer agency agreement
- (d) General administration agreement
- (e) Account administration agreement

- (f) Trademark license agreement
- (g) Sponsor support agreement
- (h) Pipeline support agreements
- (i) Shopping center management agreements
- (j) A memorandum of understanding on investments in properties in Malaysia

2. Investment Policies and Status of Asset Management

(1) Investment Policies

As there have been no significant changes from policies described in “Investment Policy,” “Investment Properties” and “Distribution Policy” in the Securities Registration Statement (submitted on October 17, 2013, including amendments thereafter; prepared in Japanese only), the disclosure is omitted.

(2) Status of Asset Management

i) Summary of results for the current fiscal period

(A) Transition of the Investment Corporation

We intend to invest primarily in retail and related properties that form the backbone of communities and their retail business infrastructure, and we aim to ensure stable income in the medium to long term and achieve steady portfolio growth by investing in retail and related properties.

The Investment Corporation was established on November 30, 2012, with unitholders' capital of ¥500 million (5,000 units) and AEON Reit Management Co., Ltd. (hereinafter referred to as the “Asset Manager”) as the organizer under the Act on Investment Trusts and Investment Corporations of Japan. The Investment Corporation issued new investment units (900,000 units) through a public offering with the payment due date on November 21, 2013, which were listed on the Real Estate Investment Trust Securities Market of the Tokyo Stock Exchange (Securities code: 3292) on November 22, 2013. In addition, new investment units (45,000 units) were issued through third-party allotment on December 17, 2013. As a result, the number of total investment units issued came to 950,000 units.

(B) Performance

In the Japanese economy, as a result of the flexible fiscal policy of the so-called “Abenomics” and the monetary easing policy by the Bank of Japan, long-term interest rates remained stable at a low level; in addition, there was yen depreciation and asset prices have been rising. The financial and real estate sectors, as well as the export-related sectors, in particular automobiles, have seen their earnings boosted. These factors have led to an improvement in business sentiment and consumer confidence, which is partly due to a recovery in corporate capital expenditure.

Operating under these circumstances, the Investment Corporation acquired 16 retail properties that the Aeon Group operates on November 22 and 25, 2013 (with a total acquisition cost of ¥158,330 million), with proceeds from the issuance of new investment units through a public offering and borrowings, and commenced investment operations.

(C) Financing

We issued new investment units through a public offering (900,000 units) with the payment due date on Thursday, November 21, 2013, and on November 22, 2013, we were listed (Securities code: 3292) on the Real Estate Investment Trust Securities Market of the Tokyo Stock Exchange. Furthermore, we issued new investment units through a third-party allotment (45,000 units) on December 17, 2013. As a result, total unitholders' capital amounted to ¥96,351 million, and the total number of investment units issued came to 950,000 units as of January 31, 2014.

In order to be used as the funds to acquire specified assets and related expenses therefor, ¥70,000 million was borrowed on November 25, 2013, and partial early repayment was carried out using cash in hand on January 20, 2014, resulting in a borrowing balance of ¥67,000 million as of January 31, 2014. Consequently, loan-to-value, or LTV (which we define as the ratio of (i) the aggregate amount of our interest-bearing debt plus the tenant leasehold and security deposits in trust to (ii) total assets that the Investment Corporation holds) came to 43.4%.

The ratio of long-term interest-bearing debt as of January 31, 2014 (which we define as the ratio of (i) long-term interest-bearing debt, including current portion of long-term loans payable, to (ii) total interest-bearing debts) is 94.0%. The fixed interest rate (which we define as the ratio of (i) interest-bearing debts with payment of fixed interests, including interest-bearing debts fixed by an interest swap, to (ii) total interest-bearing debts) is 80.6%. The Investment Corporation maintains a sound and conservative financial structure as well as LTV.

The credit rating the Investment Corporation has obtained as of January 31, 2014 is as follows:

<Credit rating>

Rating agency	Rating	Outlook
Japan Credit Rating Agency, Ltd. (JCR)	AA-	Stable

(D) Overview of financial results and distributions

As a result of the above-mentioned operations, operating revenue came to ¥2,773 million, operating income came to ¥1,201 million, ordinary income came to ¥761 million, and net income came to ¥759 million, for the fiscal period under review.

It was decided that approximately all unappropriated retained earnings would be distributed, except a fraction of less than ¥1 of distributions per investment unit, with the aim that the maximum amount of profit distributions would be included in tax deductible expenses based on application of special provisions for taxation (Article 67-15 of the Act on Special Measures Concerning Taxation). Consequently, distributions per investment unit came to ¥686.

The Investment Corporation will not pay the portion of the cash amount that exceeds the profits defined in Article 35, paragraph 2 of the Articles of Incorporation of the Investment Corporation.

ii) Outlook for the next fiscal period

(A) Investment policy and issues to address in the next fiscal period

In our outlook for the Japanese economy, both the macro and micro environments are forecasted to continue progressing stably or generally on a recovery path, which, we consider, will provide a favorable environment for the Investment Corporation, despite the potential impact on consumption trends and consumer sentiment from the increase in consumption tax, the prospect of a rise in long-term interest rates and other concerns.

(a) Future basic investment policy

The Investment Corporation aims to secure stable profits as well as to maintain and raise asset values in the medium to long term. It will work to sustain and improve rent income and occupancy rates, conduct adequate repair and maintenance measures, and optimize and streamline management costs.

(b) Future investment policy and growth strategy

The Aeon Group has the ability to collectively develop and operate large-scale and other types of retail properties. Under the Investment Corporation's growth strategy, we aim to grow our portfolio in the medium to long term by fully utilizing Aeon Group's collective strengths.

Through acquiring retail and other types of properties developed by the Aeon Group based on sponsor support agreements or pipeline support agreements, the Investment Corporation aims to expand asset size, improve stability of investments, and improve fund procurement capabilities. Furthermore, by improving fund procurement capabilities, we aim to acquire further properties, thereby expanding our portfolio size. From the standpoint of the Aeon Group, by selling retail and other types of properties to the Investment Corporation, it becomes possible for the Aeon Group to use the acquired funds to execute growth investment (such as for development of new stores). Executing such growth investment contributes to increasing the revenue of the Aeon Group and boosting its corporate value, which in turn further supports the growth of the Investment Corporation. We are building a mutually beneficial relationship with the Aeon Group that creates a virtuous cycle for both entities, as discussed above, and thus aim to maximize unitholder value.

(c) Financial strategy

While taking external growth strategies and internal growth strategies into consideration, the Investment Corporation will maintain a strong financial structure and aim to keep a conservative debt ratio. In investing, we have set an upper limit for the LTV at 60% and intend to maintain an LTV ratio of about 50%. To reduce risks of refinancing and fluctuations in interest rates, the Investment Corporation will consider extending the terms of its loans and fixing interest rates as a part of its efforts to ensure appropriate operation.

iii) Significant events after balance sheet date

Not applicable.

**Assumptions for Forecasts of Performance for the Fiscal Periods Ending
July 31, 2014 (February 1, 2014 – July 31, 2014) and
January 31, 2015 (August 1, 2014 – January 31, 2015)**

Item	Assumptions
Accounting period	<ul style="list-style-type: none"> ● Fiscal period ending July 31, 2014 (181 days from February 1, 2014 to July 31, 2014, the 3rd fiscal period) ● Fiscal period ending January 31, 2015 (184 days from August 1, 2014 to January 31, 2015, the 4th fiscal period)
Portfolio	<ul style="list-style-type: none"> ● We have assumed that we will acquire rights on the trust of AEON Taman Universiti Shopping Centre (hereinafter referred to as the “overseas property anticipated to be acquired”), a retail facility located in Malaysia, by the end of the 3rd fiscal period, July 31, 2014. ● The acquisition of the overseas property anticipated to be acquired is planned on a certain date after obtaining the approval required for us from the state government with jurisdiction in Malaysia. These forecasts are based on the assumption of the acquisition of this property on May 1, 2014; with the provision, however, that this acquisition date may be delayed by several months or so depending upon the progress of the approval procedure. ● We have assumed that there will be no changes in the composition of our portfolio (acquisition of new properties or sale of the current properties) until the end of the 3rd fiscal period, July 31, 2014, other than the acquisition of the above overseas property anticipated to be acquired on the said date. ● There may be fluctuations in the portfolio, however, caused by changes in the composition of the portfolio other than the above.
Operating revenue	<ul style="list-style-type: none"> ● We have calculated leasing business revenue from the assets currently held taking into account the relevant lease agreements effective as of the date of this financial report. ● We have calculated leasing business revenue from the overseas assets anticipated to be acquired taking into account information provided by the current owner of the property, lease agreements scheduled to be effective as of the scheduled acquisition dates and market trends, etc. ● We have assumed no delinquencies or non-payment of rents by tenants.
Operating expenses	<ul style="list-style-type: none"> ● Operating expenses mainly comprise expenses related to leasing business. Our assumptions for those expenses, excluding depreciation expenses, are calculated based on historical experience, making certain adjustments as appropriate so as to reflect changeable factors in expenses. ● We have assumed fixed asset tax, city planning tax and depreciable asset tax of ¥911 million for the 3rd fiscal period and ¥911 million for the 4th fiscal period. With respect to the overseas property anticipated to be acquired, we have assumed that taxes equivalent to fixed asset tax, city planning tax, depreciable asset tax, etc., for fiscal 2014 will be expensed from the 4th fiscal period. ● We have assumed the repair and maintenance expenses required in each fiscal period based on the medium- to long-term repair and maintenance plan formulated by the Asset Manager. However, actual repair and maintenance expenses in each period may differ substantially from our forecasts, as (i) we may incur expenses for urgent repairs to properties due to damage caused by a number of factors that are difficult to foresee, (ii) generally, there is a substantial difference in expenses incurred from one fiscal period to another, and (iii) expenses are not incurred based on a regular schedule. ● We have assumed that we will incur depreciation expenses, including some depreciation-related expenses, of ¥2,214 million for the 3rd fiscal period and ¥2,219 million for the 4th fiscal period. These figures are calculated using the straight-line method.
Non-operating expenses	<ul style="list-style-type: none"> ● We have assumed interest expenses and other borrowing-related expenses of ¥436 million for the 3rd fiscal period and ¥426 million for the 4th fiscal period.

Item	Assumptions
Borrowings	<ul style="list-style-type: none"> ● As of January 31, 2014, we have borrowings totaling ¥67,000 million from qualified institutional investors as defined in Article 2, paragraph 3, item 1 of the Financial Instruments and Exchange Act. ● In the 3rd fiscal period, we expect to receive refunds of consumption taxes accompanying the acquisitions of properties during the 2nd fiscal period. We have assumed we will repay ¥4,000 million of borrowings in the 3rd fiscal period using the said refund as financial funds. ● We anticipate our LTV ratio will be approximately 41% as of the end of the 3rd fiscal period, July 31, 2014, and approximately 41% as of the end of the 4th fiscal period, January 31, 2015. ● To calculate our LTV, we use the following formula: LTV = Total interest-bearing debt plus tenant leasehold and guarantee deposits (including tenant leasehold and guarantee deposits in trust) / Total assets × 100
Investment units	<ul style="list-style-type: none"> ● We have assumed there will be no change in the number of investment units outstanding resulting from the issuance of additional investment units, etc., until the end of the 4th fiscal period, January 31, 2015. ● Distributions per unit for the 3rd and 4th fiscal periods are calculated based on the assumption that the number of units issued and outstanding as of each end of the periods will total 950,000 units.
Distributions per unit	<ul style="list-style-type: none"> ● We have calculated distributions per unit (excluding distributions in excess of earnings) based on the cash distribution policy prescribed in our Articles of Incorporation. ● Changes in our portfolio, fluctuations in rent revenue due to changes in tenants and other factors, unforeseeable repair and maintenance incurred and other various factors may lead to changes in the amount of distributions per unit.
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> ● We currently have no plans to pay cash distributions in excess of earnings (distributions in excess of earnings per unit).
Others	<ul style="list-style-type: none"> ● Our forecasts assume no revisions that impact on the above projections will be made to laws and regulations, tax systems, accounting standards, securities listing regulations and the rules of The Investment Trusts Association, Japan, or others. ● Our forecasts assume no unforeseeable significant changes will occur in general economic trends or conditions in the real estate market.

3. Financial Statements

(1) Balance Sheets

(Unit: Thousands of yen)

	Previous fiscal period (As of July 31, 2013)	Current fiscal period (As of January 31, 2014)
Assets		
Current assets		
Cash and deposits	413,841	2,615,345
Cash and deposits in trust	–	4,364,553
Prepaid expenses	–	337,789
Deferred tax assets	–	36
Consumption taxes receivable	–	4,490,071
Other	3	–
Total current assets	413,844	11,807,796
Non-current assets		
Property, plant and equipment		
Buildings in trust	–	89,868,954
Accumulated depreciation	–	(1,070,235)
Buildings in trust, net	–	88,798,718
Structures in trust	–	700,665
Accumulated depreciation	–	(41,276)
Structures in trust, net	–	659,388
Land in trust	–	50,903,990
Construction in progress in trust	–	117,448
Total property, plant and equipment	–	140,479,545
Intangible assets		
Leasehold rights in trust	–	18,045,526
Total intangible assets	–	18,045,526
Investments and other assets		
Long-term prepaid expenses	–	1,107,588
Lease and guarantee deposits	10,000	10,000
Total investments and other assets	10,000	1,117,588
Total non-current assets	10,000	159,642,661
Deferred assets		
Investment unit issuance expenses	–	194,098
Total deferred assets	–	194,098
Total assets	423,844	171,644,556

(Unit: Thousands of yen)

	Previous fiscal period (As of July 31, 2013)	Current fiscal period (As of January 31, 2014)
Liabilities		
Current liabilities		
Operating accounts payable	–	46,775
Short-term loans payable	–	4,000,000
Accounts payable - other	31,401	149,417
Accrued expenses	–	20,327
Income taxes payable	193	1,343
Other	105	11,816
Total current liabilities	31,700	4,229,681
Non-current liabilities		
Long-term loans payable	–	63,000,000
Tenant leasehold and security deposits in trust	–	7,411,389
Total non-current liabilities	–	70,411,389
Total liabilities	31,700	74,641,070
Net assets		
Unitholders' equity		
Unitholders' capital	500,000	96,351,350
Surplus		
Unappropriated retained earnings (undisposed loss)	*1 (107,855)	652,135
Total surplus	(107,855)	652,135
Total unitholders' equity	392,144	97,003,485
Total net assets	*2 392,144	*1 97,003,485
Total liabilities and net assets	423,844	171,644,556

(2) Statements of Income

(Unit: Thousands of yen)

	Previous fiscal period (From November 30, 2012 to July 31, 2013)	Current fiscal period (From August 1, 2013 to January 31, 2014)
Operating revenue		
Rent revenue - real estate	–	*1 2,773,937
Total operating revenue	–	2,773,937
Operating expenses		
Expenses related to rent business	–	*1 1,439,883
Asset management fee	–	102,131
Asset custody fee	869	3,580
Administrative service fees	4,895	13,414
Directors' compensations	4,800	3,600
Taxes and dues	4,895	3
Other operating expenses	14	9,557
Total operating expenses	15,474	1,572,171
Operating income (loss)	(15,474)	1,201,765
Non-operating income		
Interest income	16	91
Total non-operating income	16	91
Non-operating expenses		
Interest expenses	–	116,352
Organization costs	67,710	–
Amortization of investment unit issuance expenses	–	17,645
Other offering costs associated with issuance of investment units	24,493	207,250
Borrowing related expenses	–	99,301
Total non-operating expenses	92,204	440,549
Ordinary income (loss)	(107,662)	761,307
Income (loss) before income taxes	(107,662)	761,307
Income taxes - current	193	1,352
Income taxes - deferred	–	(36)
Total income taxes	193	1,316
Net income (loss)	(107,855)	759,991
Retained earnings (deficit) brought forward	–	(107,855)
Unappropriated retained earnings (undisposed loss)	(107,855)	652,135

(3) Statements of Unitholders' Equity

Previous fiscal period (From November 30, 2012 to July 31, 2013)

(Unit: Thousands of yen)

	Net assets				
	Unitholders' equity				Total net assets
	Unitholders' capital	Surplus		Total unitholders' equity	
		Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of current period	-	-	-	-	-
Changes of items during period					
Issuance of new investment units	500,000			500,000	500,000
Net income (loss)		(107,855)	(107,855)	(107,855)	(107,855)
Total changes of items during period	500,000	(107,855)	(107,855)	392,144	392,144
Balance at end of current period	*1 500,000	(107,855)	(107,855)	392,144	392,144

Current fiscal period (From August 1, 2013 to January 31, 2014)

(Unit: Thousands of yen)

	Net assets				
	Unitholders' equity				Total net assets
	Unitholders' capital	Surplus		Total unitholders' equity	
		Unappropriated retained earnings (undisposed loss)	Total surplus		
Balance at beginning of current period	500,000	(107,855)	(107,855)	392,144	392,144
Changes of items during period					
Issuance of new investment units	95,851,350			95,851,350	95,851,350
Net income (loss)		759,991	759,991	759,991	759,991
Total changes of items during period	95,851,350	759,991	759,991	96,611,341	96,611,341
Balance at end of current period	*1 96,351,350	652,135	652,135	97,003,485	97,003,485

(4) Statements of Cash Distributions

(Unit: Yen)

	Previous fiscal period (From November 30, 2012 to July 31, 2013)	Current fiscal period (From August 1, 2013 to January 31, 2014)
I Unappropriated retained earnings (undisposed loss)	(107,855,558)	652,135,903
II Distributions	–	651,700,000
[Distributions per investment unit]	[–]	[686]
III Earnings (loss) carried forward	(107,855,558)	435,903

Calculation method for distributions	<p>Pursuant to the policy for cash distribution set forth in Article 35, paragraph 1 of the Articles of Incorporation of the Investment Corporation, distributions shall be limited to the amount within profits, and also the amount of earnings in excess of an amount equivalent to ninety hundredths (90/100) of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. However, the Investment Corporation will not pay cash distributions for the fiscal period under review since there is undisposed loss.</p>	<p>Pursuant to the policy for cash distribution set forth in Article 35, paragraph 1 of the Articles of Incorporation of the Investment Corporation, distributions shall be limited to the amount within profits, and also the amount of earnings in excess of an amount equivalent to ninety hundredths (90/100) of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. In consideration of this policy, the Investment Corporation will pay distributions of profits at the total amount of ¥651,700,000, which is the amount that does not exceed the unappropriated retained earnings and is the greatest value among integral multiples of 950,000, which is the number of investment units issued; provided, however, that the Investment Corporation will not pay the portion of the amount that exceeds the profits defined in Article 35, paragraph 2 of the Articles of Incorporation of the Investment Corporation.</p>
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(5) Statements of Cash Flows

(Unit: Thousands of yen)

	Previous fiscal period (From November 30, 2012 to July 31, 2013)	Current fiscal period (From August 1, 2013 to January 31, 2014)
Cash flows from operating activities		
Income (loss) before income taxes	(107,662)	761,307
Depreciation	–	1,111,512
Amortization of investment unit issuance expenses	–	17,645
Interest income	(16)	(91)
Interest expenses	–	116,352
Decrease (increase) in consumption taxes refund receivable	–	(4,490,071)
Decrease (increase) in prepaid expenses	–	(337,789)
Increase (decrease) in operating accounts payable	–	20,633
Increase (decrease) in accounts payable - other	31,401	92,920
Decrease (increase) in long-term prepaid expenses	–	(1,107,588)
Other, net	105	11,710
Subtotal	(76,171)	(3,803,458)
Interest income received	16	91
Interest expenses paid	–	(96,024)
Income taxes paid	(3)	(198)
Net cash provided by (used in) operating activities	(76,158)	(3,899,590)
Cash flows from investing activities		
Purchase of property, plant and equipment in trust	–	(141,539,819)
Purchase of intangible assets in trust	–	(18,045,526)
Proceeds from tenant leasehold and security deposits in trust	–	7,411,389
Payment of lease and guarantee deposits	(10,000)	–
Net cash provided by (used in) investing activities	(10,000)	(152,173,957)
Cash flows from financing activities		
Increase in short-term loans payable	–	4,000,000
Proceeds from long-term loans payable	–	66,000,000
Repayments of long-term loans payable	–	(3,000,000)
Proceeds from issuance of investment units	500,000	95,639,606
Net cash provided by (used in) financing activities	500,000	162,639,606
Net increase (decrease) in cash and cash equivalents	413,841	6,566,058
Cash and cash equivalents at beginning of period	–	413,841
Cash and cash equivalents at end of period	*1 413,841	*1 6,979,899

(6) Notes on Assumption of Going Concern

Not applicable.

(7) Notes on Significant Accounting Policies

1. Method of depreciation of non-current assets	<p>(1) Property, plant and equipment The straight-line method is used. The useful lives of property, plant and equipment are listed below.</p> <table style="width: 100%; border: none;"> <tr> <td style="padding-right: 20px;">Buildings in trust</td> <td style="text-align: right;">3 to 34 years</td> </tr> <tr> <td>Structures in trust</td> <td style="text-align: right;">3 to 13 years</td> </tr> </table> <p>(2) Long-term prepaid expenses The straight-line method is used.</p>	Buildings in trust	3 to 34 years	Structures in trust	3 to 13 years
Buildings in trust	3 to 34 years				
Structures in trust	3 to 13 years				
2. Accounting method for deferred assets	<p>Investment unit issuance expenses These expenses are depreciated using the straight-line method over three years.</p>				
3. Recognition of revenue and expenses	<p>Property-related taxes For fixed asset tax, city planning tax, depreciable asset tax, etc., for real properties held, the amount of tax levied corresponding to the accounting period is recorded as expenses related to rent business. The amount equivalent to fixed asset tax to be paid by the Investment Corporation in the first year for acquisition of real properties or trust beneficiary rights in real estate is not recorded as expenses but included in the acquisition costs for the related properties. The amount equivalent to fixed asset tax included in acquisition costs for properties for the current fiscal period is ¥194,323 thousand.</p>				
4. Method of hedge accounting	<p>(1) Method of hedge accounting Special treatment is applied for interest rate swaps.</p> <p>(2) Hedging instruments and hedged items Hedging instruments: Interest rate swap transactions Hedged items: Interest on borrowings</p> <p>(3) Hedging policy The Investment Corporation conducts derivative transactions for the purpose of hedging risks provided for in the Articles of Incorporation of the Investment Corporation pursuant to the regulations that stipulate the basic policy of risk management.</p> <p>(4) Method of assessing hedge effectiveness The assessment of hedge effectiveness is omitted since the interest rate swaps satisfy the requirements for special treatment.</p>				
5. Scope of cash and cash equivalents in the statements of cash flows	<p>Cash and cash equivalents on the statements of cash flows include cash on hand, cash in trust, demand deposits, deposits in trust, and highly liquid short-term investments that are readily convertible, bear little risk in price fluctuations, and mature within 3 months of the date of acquisition.</p>				

<p>6. Other significant information for preparation of financial statements</p>	<p>(1) Accounting policy for trust beneficiary rights in real estate</p> <p>With regard to trust beneficiary rights in real estate, all assets and liabilities as well as all revenue and expense items associated with all trust assets are accounted for under the respective account items of the balance sheets and statements of income.</p> <p>Of the trust assets accounted for under the respective account items, the following items with significance are separately indicated on the balance sheets:</p> <p>i) Cash and deposits in trust</p> <p>ii) Buildings in trust, structures in trust and land in trust</p> <p>iii) Leasehold rights in trust</p> <p>iv) Tenant leasehold and security deposits in trust</p> <p>(2) Accounting policy for consumption taxes</p> <p>Consumption tax and local consumption tax are accounted for by the tax-exclusion method.</p>
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(8) Notes to Financial Statements

Notes to Balance Sheets

Previous fiscal period (As of July 31, 2013)	Current fiscal period (As of January 31, 2013)
<p>*1. Unitholders' deficit: The balance of total net assets on the balance sheet is less than the balance of unitholders' capital by ¥107,855 thousand.</p>	<p>*1. Minimum net assets as provided in Article 67, paragraph 4 of the Act on Investment Trusts and Investment Corporations ¥50,000 thousand</p>
<p>*2. Minimum net assets as provided in Article 67, paragraph 4 of the Act on Investment Trusts and Investment Corporations ¥50,000 thousand</p>	

Notes to Statements of Income

*1. Breakdown of income (loss) from real estate leasing business

	(Unit: Thousands of yen)	
	Previous fiscal period (From November 30, 2012 to July 31, 2013)	Current fiscal period (From August 1, 2013 to January 31, 2014)
A. Real estate leasing business revenue		
Rent revenue—real estate		
Rent	—	2,773,937
Total real estate leasing business revenue	—	2,773,937
B. Expenses related to real estate leasing business		
Expenses related to rent business		
Property and facility management fees	—	6,808
Repairs and maintenance expenses	—	17,228
Insurance expenses	—	15,859
Trust fees	—	3,551
Land rent paid	—	283,677
Depreciation	—	1,111,512
Other expenses related to rent business	—	1,245
Total real estate leasing business expenses	—	1,439,883
C. Income (loss) from real estate leasing business (A – B)	—	1,334,053

Notes to Statements of Unitholders' Equity

*1. Total number of authorized investment units and total number of investment units issued

	Previous fiscal period (From November 30, 2012 to July 31, 2013)	Current fiscal period (From August 1, 2013 to January 31, 2014)
Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued	5,000 units	950,000 units

Notes to Statements of Cash Flows

*1. Reconciliation between cash and cash equivalents at end of period and relevant amount on the balance sheets

	(Unit: Thousands of yen)	
	Previous fiscal period (From November 30, 2012 to July 31, 2013)	Current fiscal period (From August 1, 2013 to January 31, 2014)
Cash and deposits	413,841	2,615,345
Cash and deposits in trust	—	4,364,553
Cash and cash equivalents	413,841	6,979,899

Lease Transactions

Previous fiscal period (as of July 31, 2013)

Not applicable.

Current fiscal period (as of January 31, 2014)

Operating lease transactions (Lessor)

Future lease payments

(Unit: Thousands of yen)

	Previous fiscal period (As of July 31, 2013)	Current fiscal period (As of January 31, 2014)
Due within 1 year	–	14,822,778
Due after 1 year	–	105,326,543
Total	–	120,149,321

Financial Instruments

1. Matters regarding financial instruments

(1) Policy for financial instruments

The Investment Corporation seeks as its basic policy to execute a stable, flexible and efficient financial strategy, and procures funds by borrowing, issuing investment corporation bonds (including short-term investment corporation bonds; same shall apply hereafter), or issuing investment units for purposes including portfolio growth through property acquisitions.

Derivative transactions are carried out only to hedge risks such as the risk of fluctuations in interest rates associated with borrowings.

(2) Content and risks of financial instruments and risk management system therefor

Borrowings are received mainly for the purpose of acquiring real estate and trust beneficiary rights in real estate.

Tenant leasehold and security deposits in trust are deposits provided by tenants under lease agreements.

Floating-rate loans payable are exposed to the risk of fluctuations in interest rates. However, by appropriately managing debt ratio, etc., it is possible to limit the impact of market interest rate rises on the operations of the Investment Corporation. Furthermore, these risks are managed through derivative transactions (interest rate swaps) as hedging instruments in certain floating-rate loans payable in order to fix interest rate payments and hedge the risk of fluctuations in interest rates. The hedge effectiveness of the interest rate swaps is assessed, by comparing the cumulative changes in the cash flows of the hedging instruments and the hedged items and based on the respective amount of changes; provided, however, that the assessment of hedge effectiveness is omitted for those interest rate swaps that satisfy the requirements for special treatment.

Derivative transactions are conducted and managed in accordance with the internal regulations that specify the basic policy of risk management. Borrowings and tenant leasehold and security deposits in trust are exposed to liquidity risks. However, the Investment Corporation manages these risks through preparing a monthly funding plan, maintaining liquidity in hand, and other means by the Asset Manager.

(3) Supplementary remarks on fair value, etc., of financial instruments

The fair value of financial instruments is based on market prices or reasonably calculated value if there is no market price available. As certain assumptions are used in calculating these values, if different assumptions, etc., are used, these values could vary.

2. Matters regarding fair value, etc., of financial instruments

Balance sheet carrying amounts, fair values, and the difference between the two values are as shown below. Financial instruments whose fair value is considered to be extremely difficult to determine are not included in the table below (Please refer to Note 2 below.).

Previous fiscal period (as of July 31, 2013)

(Unit: Thousands of yen)

	Balance sheet carrying amount	Fair value	Difference
(1) Cash and deposits	413,841	413,841	–
Total assets	413,841	413,841	–

Current fiscal period (as of January 31, 2014)

(Unit: Thousands of yen)

	Balance sheet carrying amount	Fair value	Difference
(1) Cash and deposits	2,615,345	2,615,345	–
(2) Cash and deposits in trust	4,364,553	4,364,553	–
Total assets	6,979,899	6,979,899	–
(3) Short-term loans payable	4,000,000	4,000,000	–
(4) Long-term loans payable	63,000,000	63,180,428	180,428
Total liabilities	67,000,000	67,180,428	180,428
(5) Derivative transactions	–	–	–

(Note 1) Measurement of fair values of financial instruments

(1) Cash and deposits, (2) Cash and deposits in trust, (3) Short-term loans payable

The book value is used as the fair value of these assets, given that the fair value is almost equivalent to the amount of the book value, as it is settled in a short time.

(4) Long-term loans payable

Because the interest rates of long-term loans payable carrying floating interest rates are to be revised periodically and thus their fair value is almost the same as the book value, the book value is used as the fair value of these liabilities. The fair value of long-term loans payable carrying fixed interest rates is calculated by discounting the total of principal and interest at the rate assumed when a new, similar loan corresponding to the remaining period is made. The fair values for interest rate swaps, to which special treatment is applied, are included in the fair value of long-term loans payable, a hedged item.

(5) Derivative transactions

Please refer to “Derivative Transactions” described later.

(Note 2) Balance sheet carrying amount of financial instruments whose fair value is considered to be extremely difficult to determine

(Unit: Thousands of yen)

Category	Previous fiscal period (As of July 31, 2013)	Current fiscal period (As of January 31, 2014)
Tenant leasehold and security deposits in trust	–	7,411,389

Tenant leasehold and security deposits in trust, which are deposited by lessees of rental properties, are not subject to fair value disclosure because there are no market prices for them and it is not possible to reasonably estimate future cash flow, and therefore it is considered to be extremely difficult to determine their fair values.

(Note 3) Redemption schedule for monetary claims after balance sheet date

Previous fiscal period (as of July 31, 2013)

(Unit: Thousands of yen)

	Due within 1 year
Cash and deposits	413,841
Total	413,841

Current fiscal period (as of January 31, 2014)

(Unit: Thousands of yen)

	Due within 1 year
Cash and deposits	2,615,345
Cash and deposits in trust	4,364,553
Total	6,979,899

(Note 4) Expected amount of repayments of loans payable after balance sheet date

Previous fiscal period (as of July 31, 2013)

Not applicable.

Current fiscal period (as of January 31, 2014)

(Unit: Thousands of yen)

	Due within 1 year	Due after 1 to 2 years	Due after 2 to 3 years	Due after 3 to 4 years	Due after 4 to 5 years	Due after 5 years
Short-term loans payable	4,000,000	–	–	–	–	–
Long-term loans payable	–	–	9,000,000	–	27,000,000	27,000,000
Total	4,000,000	–	9,000,000	–	27,000,000	27,000,000

Securities

Previous fiscal period (as of July 31, 2013)

Not applicable.

Current fiscal period (as of January 31, 2014)

Not applicable.

Derivative Transactions

1. Derivative transactions not applying hedge accounting

Previous fiscal period (as of July 31, 2013)

Not applicable.

Current fiscal period (as of January 31, 2014)

Not applicable.

2. Derivative transactions applying hedge accounting

The following table shows the contracted amount or principal amount equivalent or the like set forth in the contract as of the balance sheet date for each hedge accounting method.

Previous fiscal period (as of July 31, 2013)

Not applicable.

Current fiscal period (as of January 31, 2014)

(Unit: Thousands of yen)

Hedge accounting method	Type of derivative transaction	Major hedged item	Contracted amount		Fair value	Measurement method for fair value
				Portion due after 1 year		
Special treatment for interest rate swap	Interest rate swap transaction Payment: fixed interest rate Receipt: floating interest rate	Long-term loans payable	54,000,000	54,000,000	(Note)	–

(Note) Fair value of interest rate swap with the special treatment is included in fair value of “(4) Long-term loans payable” in “Financial Instruments, 2. Matters regarding fair value, etc., of financial instruments” described above, as it is processed as a single unit with the hedged long-term loan payable.

Retirement Benefits

Previous fiscal period (as of July 31, 2013)

Not applicable.

Current fiscal period (as of January 31, 2014)

Not applicable.

Tax Effect Accounting

1. Significant components of deferred tax assets and liabilities

(Unit: Thousands of yen)

	Previous fiscal period (As of July 31, 2013)	Current fiscal period (As of January 31, 2014)
Deferred tax assets		
Tax loss carried forward	39,393	–
Accrued business office taxes, currently not deductible	–	36
Subtotal deferred tax assets	39,393	36
Valuation allowance	(39,393)	–
Total deferred tax assets	–	36
Net deferred tax assets	–	36

2. Reconciliation of significant difference between the statutory effective tax rate and the actual effective tax rate after application of tax effect accounting

(Unit: %)

	Previous fiscal period (As of July 31, 2013)	Current fiscal period (As of January 31, 2014)
Statutory effective tax rate	-	36.59
(Adjustments)		
Distributions paid included in deductibles	-	(31.32)
Change in valuation allowance	-	(5.17)
Other	-	0.07
Effective tax rate after application of tax effect accounting	-	0.17

(Note) Disclosure for the previous fiscal period is omitted as a loss before income taxes was recorded.

Share of Profit or Loss of Entities Accounted for Using Equity Method

Previous fiscal period (as of July 31, 2013)

Not applicable.

Current fiscal period (as of January 31, 2014)

Not applicable.

Related Party Transactions

1. Parent company and major corporate unitholders

Previous fiscal period (from November 30, 2012 to July 31, 2013)

Attribute	Name	Location	Capital stock or investment in capital (Millions of yen)	Business or occupation	Ratio of voting rights owning (owned) (%)	Relation to the related party		Nature of transaction	Amount of transaction (Thousands of yen)	Account title	Ending balance (Thousands of yen)
						Inter-locking directorate	Business relationship				
Parent company	AEON CO., LTD.	Chiba City, Chiba Pref.	203,091	Pure holding company	100.0	-	Parent company	Investments in capital received	500,000	-	-

(Note) Investments in capital received refer to new investment units that were issued on November 30, 2012, when the Investment Corporation was incorporated, at the price of ¥100,000 per unit.

Current fiscal period (from August 1, 2013 to January 31, 2014)

Not applicable.

2. Associates, etc.

Previous fiscal period (from November 30, 2012 to July 31, 2013)

Not applicable.

Current fiscal period (from August 1, 2013 to January 31, 2014)

Not applicable.

3. Sister companies, etc.

Previous fiscal period (from November 30, 2012 to July 31, 2013)

Attribute	Name	Location	Capital stock or investment in capital (Millions of yen)	Business or occupation	Ratio of voting rights owning (owned) (%)	Relation to the related party		Nature of transaction	Amount of transaction (Thousands of yen)	Account title	Ending balance (Thousands of yen)
						Interlocking directorate, etc.	Business relationship				
Company owned by the same parent company	AEON Reit Management Co., Ltd.	Chiyoda City, Tokyo	350	Investment management business	–	Interlocking directorate: 1	Asset management agreement	Organizer's fee	50,000	–	–

(Note 1) Of the above amounts, the amount of transaction does not include consumption taxes.

(Note 2) Transaction terms and policy for determining transaction terms, etc.

1. Transaction terms are determined taking into consideration current market prices.
2. The amount of the organizer's fee is in accordance with the terms set forth in the Articles of Incorporation of the Investment Corporation.

Current fiscal period (from August 1, 2013 to January 31, 2014)

Attribute	Name	Location	Capital stock or investment in capital (Millions of yen)	Business or occupation	Ratio of voting rights owning (owned) (%)	Relation to the related party		Nature of transaction	Amount of transaction (Thousands of yen)	Account title	Ending balance (Thousands of yen)
						Interlocking directorate, etc.	Business relationship				
Subsidiaries of other affiliates	AEON Reit Management Co., Ltd.	Chiyoda City, Tokyo	350	Investment management business	–	Interlocking directorate: 1	Asset Manager	Payment of asset management fee	540,131	Accounts payable–other	107,238
Subsidiaries of other affiliates	AEON Retail Co., Ltd.	Chiba City, Chiba Pref.	48,970	Retail business	–	–	Acquisition of beneficiary rights of real estate in trust, leasing and recipient of land rent payment	Acquisition of beneficiary rights of real estate in trust	76,810,000	–	–
								Leasing business revenue	1,302,674	Tenant leasehold and security deposits in trust	3,552,595
								Land rent paid, etc.	158,633	–	–
Subsidiaries of other affiliates	AEON Mall Co., Ltd.	Chiba City, Chiba Pref.	42,194	Real estate business	–	–	Acquisition of beneficiary rights of real estate in trust, leasing and recipient of land rent payment	Acquisition of beneficiary rights of real estate in trust	64,650,000	–	–
								Leasing business revenue	1,471,254	Tenant leasehold and security deposits in trust	3,858,794
								Land rent paid, etc.	126,201	–	–
Subsidiaries of other affiliates	AEON BANK, LTD.	Koto City, Tokyo	51,250	Banking business	–	–	Lender	Interest expenses	2,187	Accrued expenses	408
								Payment of borrowing-related fees	10,000	–	–
								Borrowing of long-term loans	2,000,000	Long-term loans payable	2,000,000

- (Note 1) Of the above amounts, the amount of transaction does not include consumption taxes.
 (Note 2) Transaction terms are determined through price negotiations based on current market prices.
 (Note 3) The asset management fee includes management fees of ¥438,000 thousand related to property acquisitions, included in the book values of the individual real properties, etc.

4. Officers and principal individual unitholders

Previous fiscal period (from November 30, 2012 to July 31, 2013)

Attribute	Name	Location	Capital stock or investment in capital (Millions of yen)	Business or occupation	Ratio of voting rights owning (owned) (%)	Relation to the related party		Nature of transaction	Amount of transaction (Thousands of yen)	Account title	Ending balance (Thousands of yen)
						Inter-locking directorate, etc.	Business relationship				
Officer	Kenji Kawahara	-	-	Executive Director of the Investment Corporation and Representative Director and President of AEON Reit Management Co., Ltd.	-	Executive Director of the Investment Corporation and Representative Director and President of AEON Reit Management Co., Ltd.		Organizer's fee	50,000	-	-

- (Note 1) Of the above amounts, the amount of transaction does not include consumption taxes.
 (Note 2) Transaction terms and policy for determining transaction terms, etc.
 1. Transaction terms are determined taking into consideration current market prices.
 2. The organizer's fee represents transactions performed by Kenji Kawahara in the role of representative of a third party (AEON Reit Management Co., Ltd.). The amount of the organizer's fee is in accordance with the terms set forth in the Articles of Incorporation of the Investment Corporation.

Current fiscal period (from August 1, 2013 to January 31, 2014)

Attribute	Name	Location	Capital stock or investment in capital (Millions of yen)	Business or occupation	Ratio of voting rights owning (owned) (%)	Relation to the related party		Nature of transaction	Amount of transaction (Thousands of yen)	Account title	Ending balance (Thousands of yen)
						Inter-locking directorate, etc.	Business relationship				
Officer	Kenji Kawahara	-	-	Executive Director of the Investment Corporation and Representative Director and President of AEON Reit Management Co., Ltd.	-	Executive Director of the Investment Corporation and Representative Director and President of AEON Reit Management Co., Ltd.		Asset management fee to the Asset Manager	540,131	Accounts payable—other	107,238

- (Note 1) Of the above amounts, the amount of transaction does not include consumption taxes.
 (Note 2) Transaction terms and policy for determining transaction terms, etc.
 1. Transaction terms are determined taking into consideration current market prices.
 2. The asset management fee represents transactions performed by Kenji Kawahara in the role of representative of a third party (AEON Reit Management Co., Ltd.). The amount of the asset management fee is in accordance with the terms set forth in the Articles of Incorporation of the Investment Corporation.
 3. The asset management fee includes management fees of ¥438,000 thousand related to property acquisitions, included in the book values of the individual real properties, etc.

Asset Retirement Obligations

Previous fiscal period (as of July 31, 2013)

Not applicable.

Current fiscal period (as of January 31, 2014)

Not applicable.

Investment and Rental Properties

The Investment Corporation holds retail properties. The balance sheet carrying amounts, changes during the fiscal period, and fair values of these rental properties are as follows:

	(Unit: Thousands of yen)	
	Previous fiscal period (From November 30, 2012 to July 31, 2013)	Current fiscal period (From August 1, 2013 to January 31, 2014)
Balance sheet carrying amount		
Balance at beginning of period	-	-
Changes during period	-	158,407,624
Balance at end of period	-	158,407,624
Fair value at end of period	-	166,990,000

(Note 1) The balance sheet carrying amount is the acquisition cost less accumulated depreciation.

(Note 2) In changes during period, the increase is mainly due to the acquisition of 16 properties (AEON LakeTown mori, AEON LakeTown kaze, AEON MALL Morioka, AEON MALL Ishinomaki, AEON MALL Mitouchihara, AEON MALL Ota, AEON Sagamihara Shopping Center, AEON MALL Ogaki, AEON MALL Suzuka, AEON MALL Meiwa, AEON MALL Kasai-Hojo, AEON MALL Hiezu, AEON MALL Kurashiki, AEON MALL Ayagawa, AEON MALL Nogata, and AEON MALL Kumamoto) (¥159,492,992 thousand), while the decrease is principally attributable to depreciation (¥1,111,512 thousand).

(Note 3) The fair value at end of period is the appraisal value or survey price provided by an independent real estate appraiser.

The profit or loss concerning investment and rental properties is indicated under “Notes to Statements of Income.”

Segment Information, etc.

1. Segment information

Disclosure is omitted as the Investment Corporation is comprised of a single reportable segment engaged in the real estate leasing business.

2. Related information

Previous fiscal period (from November 30, 2012 to July 31, 2013)

(1) Information about product and service

Disclosure is omitted as operating revenue is not recorded.

(2) Information about geographical area

i) Operating revenue

Disclosure is omitted since operating revenue is not recorded.

ii) Property, plant and equipment

Disclosure is omitted since the Investment Corporation did not hold any property, plant and equipment.

(3) Information about major customers

Disclosure is omitted since operating revenue is not recorded.

Current fiscal period (from August 1, 2013 to January 31, 2014)

(1) Information about products and services

Disclosure is omitted as operating revenue from external customers of products and services within a single segment are more than 90% of operating revenue on the statement of income.

(2) Information about geographical area

i) Operating revenue

Disclosure is omitted since operating revenue from external customers in Japan exceeded 90% of operating revenue on the statements of income.

ii) Property, plant and equipment

Disclosure is omitted since the amount of property, plant and equipment located in Japan exceeded 90% of property, plant and equipment on the balance sheet.

(3) Information about major customers

(Unit: Thousands of yen)

Name	Operating revenue	Related segment
AEON Retail Co., Ltd.	1,302,674	Real estate leasing business
AEON Mall Co., Ltd.	1,471,254	Real estate leasing business

Per Unit Information

	Previous fiscal period (From November 30, 2012 to July 31, 2013)	Current fiscal period (From August 1, 2013 to January 31, 2014)
Net assets per unit	¥78,428	¥102,108
Net income (loss) per unit	¥(21,571)	¥2,062

(Note 1) Net income (loss) per unit is calculated by dividing net income (loss) by the day-weighted average number of investment units for the period. Fully diluted net income (loss) per investment unit is not presented, as there is no potential investment unit.

(Note 2) The basis for calculating net income (loss) per unit is as follows:

	Previous fiscal period (From November 30, 2012 to July 31, 2013)	Current fiscal period (From August 1, 2013 to January 31, 2014)
Net income (loss) (Thousands of yen)	(107,855)	759,991
Amount not attributable to common unitholders (Thousands of yen)	—	—
Net income (loss) attributable to common investment units (Thousands of yen)	(107,855)	759,991
Average number of investment units for the period (Units)	5,000	368,423

Significant Subsequent Events

Not applicable.

(9) Changes in Number of Investment Units Issued

Changes in total unitholders' capital and the total number of investment units issued and outstanding of the Investment Corporation since its incorporation until January 31, 2014 are as follows:

Date	Event	Total unitholders' capital (Thousands of yen)		Total number of investment units issued and outstanding (Units)		Remarks
		Change	Balance	Change	Balance	
November 30, 2012	Incorporation through private placement	500,000	500,000	5,000	5,000	(Note 1)
November 21, 2013	Capital increase through public offering	91,287,000	91,787,000	900,000	905,000	(Note 2)
December 17, 2013	Capital increase through third-party allotment	4,564,350	96,351,350	45,000	950,000	(Note 3)

(Note 1) At the incorporation of the Investment Corporation, investment units were issued with an issue price per unit of ¥100,000.

(Note 2) New investment units were issued through public offering with an issue price per unit of ¥105,000 (issue value: ¥101,430).

(Note 3) New investment units were issued through third-party allotment with an issue price per unit of ¥105,000 (issue value: ¥101,430).

4. Changes in Officers

(1) Changes in Officers of the Investment Corporation

There have been no changes in officers of the Investment Corporation described in "Officers" in the Securities Registration Statement (submitted on October 17, 2013; prepared in Japanese only).

(2) Changes in Officers of Asset Manager

There have been no changes in officers of the Asset Manager described in "Officers" in the Securities Registration Statement (submitted on October 17, 2013; prepared in Japanese only).

5. Reference Information

(1) Status of Investment

Composition of assets

Type of assets	Property type	Region (Note 1)	Previous fiscal period (As of July 31, 2013)		Current fiscal period (As of January 31, 2014)				
			Total amount held (Millions of yen) (Note 2)	Percentage to total assets (%)	Total amount held (Millions of yen) (Note 2)	Percentage to total assets (%)	Holding assets denominated in foreign currency (Millions of yen)		
							Unrealized gain (loss) on valuation of foreign currency (Millions of yen)	Percentage to total assets (%)	
Beneficiary rights of real estate in trust	Retail properties	Hokkaido and Tohoku	—	—	12,055	7.0	—	—	—
		Kanto	—	—	61,444	35.8	—	—	—
		Tokai, Hokuriku and Chubu	—	—	17,952	10.5	—	—	—
		Kinki	—	—	7,238	4.2	—	—	—
		Chugoku and Shikoku	—	—	34,374	20.0	—	—	—
		Kyushu and Okinawa	—	—	25,342	14.8	—	—	—
		Malaysia (Note 3)	—	—	117	0.1	117	(1)	0.1
Total			—	—	158,525	92.4	117	(1)	0.1
Deposits and other assets			423	100.0	13,119	7.6	—	—	—
Total assets			423	100.0	171,644	100.0	—	—	—

	Previous fiscal period (As of July 31, 2013)		Current fiscal period (As of January 31, 2014)	
	Amount (Millions of yen)	Percentage to total assets (%)	Amount (Millions of yen)	Percentage to total assets (%)
Total liabilities	31	7.5	74,641	43.5
Total net assets	392	92.5	97,003	56.5

(Note 1) Details of the constituents of region categories are shown below.

Hokkaido and Tohoku: Hokkaido, Aomori, Akita, Iwate, Yamagata, Miyagi, and Fukushima prefectures

Kanto: Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Tochigi, and Gunma prefectures

Tokai, Hokuriku and Chubu: Aichi, Shizuoka, Mie, Niigata, Toyama, Ishikawa, Fukui, Nagano, Yamanashi, and Gifu

Kinki: Osaka, Kyoto, Nara, Shiga, Wakayama, and Hyogo prefectures

Chugoku and Shikoku: Tottori, Okayama, Shimane, Hiroshima, Yamaguchi, Kagawa, Tokushima, Ehime, and Kochi prefectures

Kyushu and Okinawa: Fukuoka, Kumamoto, Saga, Nagasaki, Oita, Miyazaki, Kagoshima, and Okinawa prefectures

(Note 2) The total amount held represents the balance sheet carrying amount (for real estate and beneficiary rights of real estate in trust, book value less depreciation expenses) as of the end of the fiscal period.

(Note 3) As of January 31, 2014, the Investment Corporation does not hold property in Malaysia. The amount represents the deposit made on the conclusion date of the sale and purchase agreement that is recorded in construction in progress in trust.

(2) Investment Assets

i) Major investment securities

Not applicable.

ii) Investment properties

(A) Summary of real estate and beneficiary rights of real estate in trust

The summary of real estate, etc., held by the Investment Corporation as of January 31, 2014 (the end of the 2nd fiscal period) is shown below.

Property number	Property name	Acquisition price (Millions of yen) (Note 1)	Balance sheet carrying amount (Millions of yen) (Note 2)	Assessed value at end of period (Millions of yen) (Note 3)	Investment percentage (%) (Note 4)	Seller
SRSC-1	AEON LakeTown mori	21,190	21,159	22,100	13.4	AEON Retail Co., Ltd.
SRSC-2	AEON LakeTown kaze	6,730	6,719	7,040	4.3	AEON Retail Co., Ltd.
RSC-1	AEON MALL Morioka	5,340	5,353	5,590	3.4	AEON Mall Co., Ltd.
RSC-2	AEON MALL Ishinomaki	6,680	6,701	7,010	4.2	AEON Retail Co., Ltd.
RSC-3	AEON MALL Mitouchihara	16,460	16,448	17,200	10.4	AEON Mall Co., Ltd.
RSC-4	AEON MALL Ota	6,860	6,880	7,820	4.3	Century Tokyo Leasing Corporation
RSC-5	AEON Sagamihara Shopping Center	10,220	10,237	10,300	6.5	AEON Retail Co., Ltd.
RSC-6	AEON MALL Ogaki	4,950	4,950	5,210	3.1	AEON Retail Co., Ltd.
RSC-7	AEON MALL Suzuka	9,660	9,690	10,100	6.1	AEON Mall Co., Ltd.
RSC-8	AEON MALL Meiwa	3,290	3,311	3,550	2.1	AEON Retail Co., Ltd.
RSC-9	AEON MALL Kasai-Hojo	7,230	7,238	7,610	4.6	AEON Retail Co., Ltd.
RSC-10	AEON MALL Hiezu	7,780	7,772	8,170	4.9	AEON Retail Co., Ltd.
RSC-11	AEON MALL Kurashiki	17,890	17,875	18,700	11.3	AEON Mall Co., Ltd.
RSC-12	AEON MALL Ayagawa	8,740	8,727	9,190	5.5	AEON Retail Co., Ltd.
RSC-13	AEON MALL Nogata	11,250	11,262	12,700	7.1	Century Tokyo Leasing Corporation
RSC-14	AEON MALL Kumamoto	14,060	14,080	14,700	8.9	AEON Mall Co., Ltd.
	Total	158,330	158,407	166,990	100.0	

(Note 1) *Acquisition price* represents the amount (the sale and purchase price, etc., shown on the sale and purchase agreement, etc.) excluding expenses incurred on the acquisition of each property (commission, taxes and public dues, etc.).

(Note 2) *Balance sheet carrying amount* represents the amount after deducting the accumulated depreciation from the total of acquisition price of land, buildings, structures, and land leasehold rights (including these assets held in trust).

(Note 3) *Assessed value at end of period* represents the appraisal value shown on the appraisal report of property as of the valuation date of January 31, 2014. The Investment Corporation holds 40% of each trust beneficiary right of "AEON LakeTown mori" and "AEON LakeTown kaze" as a quasi-co-ownership interest (*jun kyōyū-mochibun*). *Assessed value at end of period* describes our pro-rata portion of the quasi-co-ownership interest (*jun kyōyū-mochibun*) in the trust beneficiary rights (40% for each property). For the summary of appraisal, please refer to "Summary of real estate appraisal" described below.

(Note 4) *Investment percentage* is calculated by dividing the acquisition price of each property by the total of the acquisition price, and is rounded to the nearest tenth.

(B) Overview of lease

The overview of lease (annual contracted rent, leasehold/security deposits, total leasable area, total leased area, and occupancy rate) of real estate, etc., held by the Investment Corporation as of the end of the current fiscal period (January 31, 2014) is shown below.

Type	Property number	Property name	Location (Note 1)	Date of construction	Annual contracted rent (Millions of yen)	Leasehold/security deposits (Millions of yen)	Total leasable area (m ²) (Note 2)	Total leased area (m ²)	Occupancy rate (%)
Retail properties	SRSC-1	AEON LakeTown mori (Note 3)	Koshigaya City, Saitama Pref.	September 9, 2008	251	685	160,387.00	160,387.00	100.0
	SRSC-2	AEON LakeTown kaze (Note 3)	Koshigaya City, Saitama Pref.	September 9, 2008	121	330	127,183.81	127,183.81	100.0
	RSC-1	AEON MALL Morioka	Morioka City, Iwate Pref.	July 23, 2003	129	338	98,968.59	98,968.59	100.0
	RSC-2	AEON MALL Ishinomaki	Ishinomaki City, Miyagi Pref.	March 2, 2007	130	354	60,682.20	60,682.20	100.0
	RSC-3	AEON MALL Mitouchihara (Note 4)	Mito City, Ibaraki Pref.	November 8, 2005	277	724	159,997.49	159,997.49	100.0
	RSC-4	AEON MALL Ota	Ota City, Gunma Pref.	November 17, 2003	174	476	93,165.27	93,165.27	100.0
	RSC-5	AEON Sagamihara Shopping Center	Sagamihara City, Kanagawa Pref.	August 9, 1993	154	420	75,056.62	75,056.62	100.0
	RSC-6	AEON MALL Ogaki	Ogaki City, Gifu Pref.	March 29, 2007	121	330	64,246.26	64,246.26	100.0
	RSC-7	AEON MALL Suzuka	Suzuka City, Mie Pref.	November 12, 1996	171	446	125,236.10	125,236.10	100.0
	RSC-8	AEON MALL Meiwa	Taki County, Mie Pref.	August 6, 2001	78	214	44,193.80	44,193.80	100.0
	RSC-9	AEON MALL Kasai-Hojo	Kasai City, Hyogo Pref.	October 3, 2008	120	328	48,229.25	48,229.25	100.0
	RSC-10	AEON MALL Hiezu	Saihaku County, Tottori Pref.	March 8, 1999	156	426	102,045.24	102,045.24	100.0
	RSC-11	AEON MALL Kurashiki	Kurashiki City, Okayama Pref.	September 15, 1999	284	741	157,274.78	157,274.78	100.0
	RSC-12	AEON MALL Ayagawa	Ayauta County, Kagawa Pref.	July 18, 2008	168	460	113,149.07	113,149.07	100.0
RSC-13	AEON MALL Nogata	Nogata City, Fukuoka Pref.	April 4, 2005	209	545	151,969.51	151,969.51	100.0	
RSC-14	AEON MALL Kumamoto	Kamimashiki County, Kumamoto Pref.	September 16, 2005	224	584	101,132.38	101,132.38	100.0	
Total					2,773	7,411	1,682,917.37	1,682,917.37	100.0

(Note 1) *Location* means displayed address of each property. If a property does not have a displayed address, the address of the building in the registry (when there is more than one address, any of them) is shown.

(Note 2) *Total leasable area* represents gross leasable space based on the lease agreement or floor plan for each acquired property.

(Note 3) The Investment Corporation holds 40% of each trust beneficiary right of “AEON LakeTown mori” and “AEON LakeTown kaze” as a quasi-co-ownership interest (*jun kyōyū-mochibun*). *Annual contracted rent* and *Leasehold/security deposits* describe our pro-rata portion of the quasi-co-ownership interest (*jun kyōyū-mochibun*) in the trust beneficiary rights (40% for each property). Lots of “AEON LakeTown mori” and “AEON LakeTown kaze” comprise provisionally allocated land and reserved land located within the area of the Koshigaya LakeTown Specific Land Readjustment Project, which was carried out by Urban Renaissance Agency as a Koshigaya City planning project. The *Location* shown above is the location of the original plot areas prior to the provisional allocation.

(Note 4) This property’s lot comprises provisionally allocated land and reserved land located within the area of the Land Readjustment Project of North land plot of JR Uchihara train station, which was carried out by Mito City as a Mito/Katsuta City planning project. The *Location* shown above is the location of the original plot areas prior to the provisional allocation.

(C) Summary of real estate appraisal

- a. The summary of real estate appraisal (appraisal value; price based on direct capitalization method and direct capitalization rate; price based on DCF method, discount rate and terminal capitalization rate; and NOI) for the properties held as of January 31, 2014 (the end of the 2nd fiscal period) is shown below.

Property number	Property name	Appraisal agency	Appraisal value (Millions of yen) (Note 1)	Return price					NOI (Millions of yen) (Note 2)
				Price based on direct capitalization method (Millions of yen)	Capitalization rate (%)	Price based on DCF method (Millions of yen)	Discount rate (%)	Terminal capitalization rate (%)	
SRSC-1	AEON LakeTown mori (Note 3)	The Tanizawa Sōgō Appraisal Co., Ltd.	22,100	22,400	5.2	22,000	5.2 5.3 (Note 4)	5.4	1,180
SRSC-2	AEON LakeTown kaze (Note 3)	The Tanizawa Sōgō Appraisal Co., Ltd.	7,040	7,220	5.6	6,960	5.5 5.6 (Note 5)	5.9	418
RSC-1	AEON MALL Morioka	Japan Real Estate Institute	5,590	5,620	6.9	5,550	6.5	7.1	450
RSC-2	AEON MALL Ishinomaki	Japan Real Estate Institute	7,010	7,110	6.3	6,910	6.0	6.6	478
RSC-3	AEON MALL Mitouchihara	Japan Real Estate Institute	17,200	17,400	6.3	17,000	5.9	6.5	1,116
RSC-4	AEON MALL Ota	Japan Real Estate Institute	7,820	7,860	6.6	7,770	6.1	6.8	573
RSC-5	AEON Sagamihara Shopping Center	Japan Real Estate Institute	10,300	10,400	5.5	10,200	5.2	5.7	644
RSC-6	AEON MALL Ogaki	Japan Real Estate Institute	5,210	5,260	6.8	5,160	6.4	7.1	379
RSC-7	AEON MALL Suzuka	Japan Real Estate Institute	10,100	10,200	6.3	9,980	5.9	6.7	726
RSC-8	AEON MALL Meiwa	The Tanizawa Sōgō Appraisal Co., Ltd.	3,550	3,650	6.8	3,510	6.7 6.8 (Note 6)	7.1	282
RSC-9	AEON MALL Kasai-Hojo	Japan Real Estate Institute	7,610	7,640	6.9	7,570	6.6	7.1	536
RSC-10	AEON MALL Hiezu	Japan Real Estate Institute	8,170	8,230	6.9	8,110	6.5	7.2	591
RSC-11	AEON MALL Kurashiki	Japan Real Estate Institute	18,700	18,800	6.2	18,600	5.9	6.4	1,233
RSC-12	AEON MALL Ayagawa	Japan Real Estate Institute	9,190	9,270	6.5	9,100	6.1	6.8	617
RSC-13	AEON MALL Nogata	Japan Real Estate Institute	12,700	12,800	6.4	12,500	6.1	6.7	848
RSC-14	AEON MALL Kumamoto	Japan Real Estate Institute	14,700	14,800	6.2	14,500	5.9	6.5	946
Total			166,990	168,660	-	165,420	-	-	-

(Note 1) Appraisal value represents the appraisal value as of the valuation date of January 31, 2014.

(Note 2) NOI (Net Operating Income) is defined as operating revenue less operating expenses contained in the relevant appraisal report, which is before depreciation. This is different from NCF (Net Cash Flow) calculated by subtracting the gain on investment of leasehold deposit, etc., and capital expenditures from NOI. NOI shown above is assumed with the direct capitalization method. NOI is rounded to the nearest million yen.

(Note 3) For AEON LakeTown mori and AEON LakeTown kaze, their appraisal values, price based on direct capitalization method, price based on DCF method, and NOI describe our pro-rata portion of the quasi-co-ownership interest (*jun kyōyū-mochibun*) in the trust beneficiary rights (40% for each property).

(Note 4) Discount rates for AEON LakeTown mori are 5.2% during the initial ten years and 5.3% for the eleventh year.

(Note 5) Discount rates for AEON LakeTown kaze are 5.5% during the initial ten years and 5.6% for the eleventh year.

(Note 6) Discount rates for AEON MALL Meiwa are 6.7% during the initial four years and 6.8% for the next seven years.

b. Real estate, etc., anticipated to be acquired (Appraisal)

Overview of the overseas property anticipated to be acquired is shown below.

Property name	Transaction date	Type of assets	Anticipated acquisition price (Note 1)	Appraisal value (Note 2)	Appraisal agency (Note 2)	Valuation date (Note 2)
AEON Taman Universiti Shopping Centre	To be determined	Beneficiary rights of real estate in trust	20,000,000RM	20,000,000RM (¥615 million)	Japan Real Estate Institute	January 31, 2014

(Note 1) *Anticipated acquisition price* represents the amount that will be paid to AEON CO. (M) BHD. (excluding transaction fees and other various costs, rounded down to the nearest unit) to acquire the Malaysian beneficiary rights (rights to the trust for part of AEON Taman Universiti Shopping Centre located in Johor Bahru, Malaysia; the same shall apply hereinafter) noted in the Sale and Purchase Agreement entered into on October 2, 2013 with AEON CO. (M) BHD., the current holder of the property that we intend to acquire, in acquiring the Malaysian beneficiary rights.

(Note 2) Pursuant to the local appraisal methodology, we entrusted the evaluation of the appraisal value of the property to Japan Real Estate Institute. Appraisal value shows the figure representing the rights (approximately 18%) similar to the co-ownership right (*kyōyū-mochibun*) of the trust property pertaining to the trust of the Malaysian beneficiary rights, and is based on the appraisal value as indicated on the appraisal report as of January 31, 2014. RM refers to the Malaysian Ringgit and the conversion to Japanese yen is based on the foreign exchange rate as of January 31, 2014 (1 Malaysian Ringgit = ¥30.75).

(D) Capital expenditures for properties held

a. Schedule of capital expenditures

The following table shows major estimated capital expenditure for renovation work, etc. (those exceeding ¥10 million per work) that the Investment Corporation plans to conduct for properties held as of January 31, 2014.

The estimated construction cost below includes the portion expensed for accounting purposes.

Property name (Location)	Purpose	Scheduled period	Estimated cost of construction works (Millions of yen)		
			Total amount	Payment for the period	Total amount already paid
AEON MALL Morioka (Morioka City, Iwate Pref.)	Ramp painting work	From September 2014 to September 2014	16	—	—
	Air conditioning renewal work	From November 2014 to November 2014	46	—	—
AEON MALL Ota (Ota City, Gunma Pref.)	Air conditioning renewal work	From November 2014 to December 2014	54	—	—
AEON Sagami-hara Shopping Center (Sagami-hara City, Kanagawa Pref.)	Exhaust ventilation renewal work	From May 2014 to May 2014	10	—	—
	Fire alarm and sensor system renewal work	From June 2014 to June 2014	20	—	—
	Air conditioning renewal work	From June 2014 to June 2014	24	—	—
	Air conditioning renewal work	From December 2014 to December 2014	24	—	—
AEON MALL Suzuka (Suzuka City, Mie Pref.)	Building external wall repair work	From June 2014 to June 2014	10	—	—
AEON MALL Kurashiki (Kurashiki City, Okayama Pref.)	Air conditioning renewal work	From May 2014 to May 2014	41	—	—
	Well water system renewal work	From June 2014 to June 2014	10	—	—
	Air conditioning renewal work	From August 2014 to August 2014	17	—	—
AEON MALL Ayagawa (Ayauta County, Kagawa Pref.)	Planting, railway sleeper removal, etc., work	From November 2014 to November 2014	18	—	—
AEON MALL Nogata (Nogata City, Fukuoka Pref.)	Ramp painting work	From January 2015 to January 2015	23	—	—

b. Capital expenditures during the period

For properties held by the Investment Corporation as of January 31, 2014, there is no major construction work that falls into capital expenditure (those exceeding ¥10 million per work) conducted by the Investment Corporation during the current fiscal period. The capital expenditure for the current fiscal period amounted to ¥26 million, and repair and maintenance expenses that were accounted for as expense came to ¥17 million. On aggregate, construction work of ¥43 million was carried out during the fiscal period.

(E) Statements of income of individual properties

2nd fiscal period (from August 1, 2013 to January 31, 2014)

(Unit: Thousands of yen)

Property number	SRSC-1	SRSC-2	RSC-1	RSC-2	RSC-3	RSC-4
Property name	AEON LakeTown mori	AEON LakeTown kaze	AEON MALL Morioka	AEON MALL Ishinomaki	AEON MALL Mitouchihara	AEON MALL Ota
Number of operating days	68	68	71	68	71	68
(A) Operating revenue	251,376	121,325	129,898	130,159	277,548	174,890
Rent revenue—real estate	251,376	121,325	129,898	130,159	277,548	174,890
(B) Operating expenses	1,432	29,841	23,832	22,075	33,408	50,353
Property and facility management fees (Note)	677	528	700	659	539	516
Taxes and dues	—	—	—	—	—	—
Insurance expenses	670	903	953	594	1,593	819
Repairs and maintenance expenses	—	—	3,092	344	2,186	374
Land rent paid	—	28,243	19,070	20,058	28,784	48,616
Other expenses related to leasing business	83	166	15	418	304	26
(C) NOI (A - B)	249,943	91,483	106,066	108,083	244,139	124,537
(D) Depreciation	112,358	48,173	47,655	41,360	119,690	55,600
(E) Income from leasing business (C - D)	137,584	43,310	58,410	66,723	124,448	68,936
(F) Capital expenditures	—	—	2,596	986	—	—
(G) NCF (C - F)	249,943	91,483	103,472	107,098	244,139	124,537

(Note) Property and facility management fees include trust fees.

Property number	RSC-5	RSC-6	RSC-7	RSC-8	RSC-9	RSC-10
Property name	AEON Sagamihara Shopping Center	AEON MALL Ogaki	AEON MALL Suzuka	AEON MALL Meiwa	AEON MALL Kasai-Hojo	AEON MALL Hiezu
Number of operating days	68	68	71	68	68	68
(A) Operating revenue	154,141	121,033	171,130	78,803	120,620	156,269
Rent revenue—real estate	154,141	121,033	171,130	78,803	120,620	156,269
(B) Operating expenses	5,342	35,805	1,898	14,853	6,095	29,271
Property and facility management fees (Note)	516	648	712	681	681	681
Taxes and dues	—	—	—	—	—	—
Insurance expenses	1,104	612	1,184	347	436	962
Repairs and maintenance expenses	3,706	—	—	—	1,358	1,116
Land rent paid	—	34,544	—	13,774	3,548	26,487
Other expenses related to leasing business	16	—	1	49	71	23
(C) NOI (A - B)	148,798	85,227	169,232	63,950	114,524	126,998
(D) Depreciation	37,852	58,917	50,103	17,966	51,889	71,697
(E) Income from leasing business (C - D)	110,946	26,309	119,129	45,984	62,635	55,300
(F) Capital expenditures	—	10,102	650	—	—	250
(G) NCF (C - F)	148,798	75,125	168,582	63,950	114,524	126,748

(Note) Property and facility management fees include trust fees.

Property number	RSC-11	RSC-12	RSC-13	RSC-14
Property name	AEON MALL Kurashiki	AEON MALL Ayagawa	AEON MALL Nogata	AEON MALL Kumamoto
Number of operating days	71	68	71	71
(A) Operating revenue	284,428	168,954	209,149	224,209
Rent revenue—real estate	284,428	168,954	209,149	224,209
(B) Operating expenses	3,305	33,690	20,010	17,153
Property and facility management fees (Note)	712	681	712	712
Taxes and dues	—	—	—	—
Insurance expenses	1,614	989	1,795	1,275
Repairs and maintenance expenses	934	863	870	2,382
Land rent paid	—	31,135	16,630	12,782
Other expenses related to rent business	44	20	2	—
(C) NOI (A - B)	281,122	135,264	189,138	207,056
(D) Depreciation	117,224	91,114	99,378	90,529
(E) Income from rent business (C - D)	163,898	44,149	89,760	116,526
(F) Capital expenditures	—	210	672	10,677
(G) NCF (C - F)	281,122	135,054	188,466	196,379

(Note) Property and facility management fees include trust fees.