

Fukuoka REIT Corporation
[SUMMARY] EARNINGS BRIEFING FOR THE PERIOD ENDED FEBRUARY 2019
 29th Fiscal Period (September 1, 2018 – February 28, 2019)

(Figures rounded down to nearest mm yen)

1. Overview of the period ended February 2019 [29th Fiscal Period (September 1, 2018 – February 28, 2019)]

(1) Performance

(% shows percentage change from previous period)

	Operating revenues		Operating income		Ordinary income		Profit	
	mm of yen	%	mm of yen	%	mm of yen	%	mm of yen	%
Period ended February 2019	9,242	0.7	3,306	2.1	2,935	2.6	2,934	2.6
Period ended August 2018	9,178	12.0	3,238	9.2	2,861	9.0	2,860	9.0

	Profit per unit	Return on net assets	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
Period ended February 2019	3,687 yen	2.9 %	1.5 %	31.8 %
Period ended August 2018	3,593 yen	2.9 %	1.5 %	31.2 %

(2) Dividends

	Dividend per unit (excl. dividend in excess of earnings)	Total dividend (excl. dividend in excess of earnings)	Dividend in excess of earnings per unit	Total dividend in excess of earnings	Dividend per unit (incl. dividend in excess of earnings)	Total dividend (incl. dividend in excess of earnings)	Payout ratio	Ratio of dividend to net assets
Period ended February 2019	3,687 yen	2,934 mm yen	0 yen	0 mm yen	3,687 yen	2,934 mm yen	100.0 %	2.9 %
Period ended August 2018	3,593 yen	2,860 mm yen	0 yen	0 mm yen	3,593 yen	2,860 mm yen	100.0 %	2.8 %

(3) Financial condition

	Total assets	Net assets	Ratio of net assets to total assets	Net assets per unit
Period ended February 2019	195,433 mm yen	101,874 mm yen	52.1 %	127,982 yen
Period ended August 2018	193,112 mm yen	101,799 mm yen	52.7 %	127,888 yen

(4) Cash flows condition

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Balance of cash and cash equivalents at end of period
Period ended February 2019	4,832 mm yen	(3,604) mm yen	(859) mm yen	8,319 mm yen
Period ended August 2018	4,149 mm yen	(15,326) mm yen	11,734 mm yen	7,950 mm yen

2. Forecast for the period ended ending August 2019 [30th (March 1, 2019 to August 31, 2019)] and the period ending February 2020 [31st (September 1, 2019 to February 29, 2020)]

(% shows percentage change from previous period)

	Operating revenues		Operating income		Ordinary income		Profit		Dividend per unit (excl. dividend in excess of earnings)	Dividend in excess of earnings per unit
	mm of yen	%	mm of yen	%	mm of yen	%	mm of yen	%		
Period ended August 2019	9,305	0.7	3,311	0.2	2,930	(0.2)	2,929	(0.2)	3,680 yen	0 yen
Period ended February 2020	9,321	0.2	3,328	0.5	2,946	0.5	2,945	0.5	3,700 yen	0 yen

(Reference) Estimated profit per unit (Period ended August 2019) is 3,680 yen and estimated profit per unit (Period ended February 2020) is 3,700 yen.

Please contact below with any inquiries you may have on this report.

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This document is a summary of the Japanese financial report as of April 12, 2019.