

Fukuoka REIT Corporation
[SUMMARY] EARNINGS BRIEFING FOR THE PERIOD ENDED FEBRUARY 2020
 31st Fiscal Period (September 1, 2019 – February 29, 2020)

(Figures rounded down to nearest mm yen)

1. Overview of the period ended February 2020 [31st Fiscal Period (September 1, 2019 – February 29, 2020)]

(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 2020	9,162	(0.7)	3,273	(1.3)	2,900	(1.4)	2,899	(1.4)
Period ended August 2019	9,231	(0.1)	3,318	0.4	2,939	0.1	2,939	0.1

	Profit per unit	Return on net assets	Ratio of ordinary income to total assets	Ratio of ordinary income to operating revenues
Period ended February 2020	3,642 yen	2.8 %	1.5 %	31.7 %
Period ended August 2019	3,692 yen	2.9 %	1.5 %	31.8 %

(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 2020	3,642 yen	2,899 mm yen	- yen	- mm yen	3,642 yen	2,899mm yen	100.0 %	2.8 %
Period ended August 2019	3,693 yen	2,939 mm yen	- yen	- mm yen	3,693 yen	2,939mm yen	100.0 %	2.9 %

(3) Financial condition

	Total assets	Net assets	Ratio of net assets to total assets	Net assets per unit
Period ended February 2020	194,795 mm yen	101,837 mm yen	52.3 %	127,937 yen
Period ended August 2019	195,106 mm yen	101,878 mm yen	52.2 %	127,987 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 2020	3,985 mm yen	(220) mm yen	(2,938) mm yen	10,032 mm yen
Period ended August 2019	4,863 mm yen	(1,043) mm yen	(2,933) mm yen	9,205 mm yen

2. Forecast for the period ending August 2020 [32nd (March 1, 2020 to August 31, 2020)] and the period ending February 2021 [33rd (September 1, 2020 to February 28, 2021)]

(% 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 2020	8,893	(2.9)	2,887	(11.8)	2,509	(13.5)	2,508	(13.5)	3,150 yen	- yen
Period ended February 2021	9,240	3.9	3,288	13.9	2,906	15.8	2,905	15.8	3,650 yen	- yen

(Reference) Estimated profit per unit (Period ended August 2020) is 3,150 yen and estimated profit per unit (Period ended February 2021) is 3,650 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 13, 2020.