

### Brief Summary of Kessan Tanshin

#### Advance Residence Investment Corporation (Securities Code: 3269)

#### Fifth Fiscal Period (August 1, 2012 – January 31, 2013) Performance

### 1. Summary of Key Financial Data

Operating revenues	12,194 million yen
Operating profit	6,420 million yen
Recurring profit	4,681 million yen
Net profit	4,681 million yen
Earnings per share*	4,255 yen
ROE	5.4 %
FFO per share	6,152 yen
Dividend per unit	4,505 yen

Total assets	383,476 million yen
Net assets	172,640 million yen
Net assets per unit	156,945 yen
Net asset ratio	45.0 %
End-of-period LTV	53.8 %

The earnings per share is calculated by dividing the net profit by the average number of outstanding issued units during the fiscal period.

### 2. Fifth Fiscal Period Highlights

- Earnings per unit\* (EPU) increased by 63 yen to 4,255 against the 4,192 yen of last fiscal period.
- The dividend for the fiscal period is 4,505 yen, an increase of 5 yen compared to the fifth fiscal period forecast. The dividend was increased by amount equal to the amount at which the EPU had beaten the initial earnings guideline.
- The average portfolio occupancy for the period was 96.1%.
- The fund continued to strengthen its financial position by reducing interest expense, lengthening and diversifying debt maturities, and increasing the ratio of fixed rate interest debts.
- Launched a public offering of 22.4 billion yen with an intent to acquire 12 properties valued at 21.6 billion yen with an average NOI yield of 5.9% on January 8, 2013. The acquisitions of the 12 properties have concluded by March 1, 2013.

\*The earnings per unit is calculated by dividing the net profit by the number of outstanding issued units at the end of the fiscal period.

### 3. Earnings Forecasts

#### Sixth Fiscal Period Forecast (February 1, 2013 to July 31, 2013)

Operating revenues	13,279million yen
Operating profit	6,847million yen
Recurring profit	5,172million yen
Net profit	5,171million yen
Earnings per share	4,170yen
Dividend per unit	4,500yen
Outstanding no. of issued units	1.24million units
Number of properties	202
Average period occupancy	96.1%

#### Seventh Fiscal Period Forecast (August 1, 2013 to January 31, 2014)

Operating revenues	13,354million yen
Operating profit	6,834million yen
Recurring profit	5,271million yen
Net profit	5,270million yen
Earnings per share	4,250yen
Dividend per unit	4,500yen
Outstanding no. of issued units	1.24million units
Number of properties	202
Average period occupancy	95.7%

\* The above forecasts employ figures that have been calculated based on certain premises. The actual net profit and the dividend may vary due to changes in those premises or in other conditions. Therefore, these forecasts do not in no way guarantee the dividend amounts for the respective periods.



This document is an English-language summary of the Japanese financial report “Kessan Tanshin” published in Japanese on March 15, 2013. The direct translation of title of the original report is “Kessan Tanshin” for the Financial Period Ending January 2013 (August 1, 2012 – January 31, 2013).

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