

Sekisui House SI Residential Investment Corporation

Financial Report for the Fiscal Period ended September 30, 2014

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 Stock Exchange Listing: Tokyo Stock Exchange (code number 8973)
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Planned date of submission
 of the Securities Report: December 25, 2014
 Planned commencement date of
 distribution payment: December 15, 2014

(Note: Figures rounded down to nearest million yen)

1. Performance for the Fiscal Period ended September 30, 2014 (April 1, 2014 to September 30, 2014)

(1) Operating Results

*Percentages indicate changes over the previous fiscal period.

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	Million yen	%*	Million yen	%*	Million yen	%*	Million yen	%*
Fiscal period ended September 30, 2014	5,591	12.9	2,463	9.9	1,952	10.5	1,950	10.5
Fiscal period ended March 31, 2014	4,952	5.6	2,242	2.9	1,767	5.0	1,765	5.0

	Net Income per Unit	Return on Unitholders' Equity (ROE)	Ordinary Income on Total Assets	Ordinary Income on Operating Revenue
	Yen	%	%	%
Fiscal period ended September 30, 2014	2,163	2.6	1.2	34.9
Fiscal period ended March 31, 2014	2,212	2.5	1.2	35.7

Note : Sekisui House SI Residential Investment Corporation implemented a five-for-one split of investment units with the effective date of April 1, 2014. "Net Income per Unit" for the fiscal period ended March 31, 2014 is calculated on the assumption that this split of investment units was implemented at the start of the period ended March 31, 2014.

(2) Distributions

	Distribution per Unit (excluding Distribution in Excess of Earnings per Unit)	Total Distributions (excluding Total Distribution in Excess of Earnings)	Distribution in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Net Assets
	Yen	Million yen	Yen	Million yen	%	%
Fiscal period ended September 30, 2014	2,131	1,950	0	0	99.9	2.4
Fiscal period ended March 31, 2014	11,062	1,765	0	0	100.0	2.5

Note 1: Sekisui House SI Residential Investment Corporation implemented a five-for-one split of investment units with the effective date of April 1, 2014.

Note 2: The payout ratio is rounded down to the first decimal place.

Note 3: The payout ratio for the fiscal period ended September 30, 2014 is calculated by the following formula as new investment units were issued:

$$\text{Payout Ratio} = \text{Total Distributions (excluding Total Distribution in Excess of Earnings)} \div \text{Net Income} \times 100$$

(3) Financial Position

	Total Assets	Net Assets	Unitholders' Equity to Total Assets	Net Assets per Unit
	Million yen	Million yen	%	Yen
Fiscal period ended September 30, 2014	176,892	81,010	45.8	88,512
Fiscal period ended March 31, 2014	156,878	70,059	44.7	87,791

Note : Sekisui House SI Residential Investment Corporation implemented a five-for-one split of investment units with the effective date of April 1, 2014. "Net Assets per Unit" for the fiscal period ended March 31, 2014 is calculated on the assumption that this split of investment units was implemented at the start of the period ended March 31, 2014.

(4) Cash Flow Position

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of the Period
	Million yen	Million yen	Million yen	Million yen
Fiscal period ended September 30, 2014	3,173	△20,051	17,626	8,365
Fiscal period ended March 31, 2014	3,270	△11,211	6,071	7,616

2. Forecast of Results for the Fiscal Period ending March 2015 (October 1, 2014 to March 31, 2015)

*Percentages indicate changes over the previous fiscal period.

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Distribution per Unit (excluding Distribution in Excess of Earnings per Unit)	Distribution in Excess of Earnings per Unit
	Million yen	%*	Million yen	%*	Million yen	%*	Million yen	%*	Yen	Yen
Fiscal period ended March 31, 2015	6,252	11.8	2,771	12.5	2,249	15.2	2,247	15.2	2,130	0

Reference: Estimated net income per unit for the fiscal period ending March 31, 2015: 2,235yen

Note : It is assumed that 78 million yen (planned) is recorded as reserve for reduction entry out of the gain on sale of "b-town JINGUMAE II" of 151 million yen (planned) to be recorded for the fiscal period ending March 2015, to the extent pursuant to the "Special Provisions for Taxation on Investment Corporations" stipulated in Article 67-15 of Act on Special Measures Concerning Taxation and "Special Provisions for Taxation in the case of advance acquisition of land and such in 2009 and 2010" stipulated in Article 66-2 of Act on Special Measures Concerning Taxation. However, the actual amount to be internally reserved may change.

Explanation concerning the Proper Use of the Forecast of Results and Other Issues to be Noted

Descriptions with regard to future issues including the forecast of operating results are based on the current information held by the Sekisui House SI Residential Investment Corporation and certain assumptions deemed reasonable. The actual operating results may materially differ from the forecast for various reasons. The forecast is not intended to assure the amount of distributions to investors.