

**Sekisui House SI Residential Investment Corporation**

**Financial Report for the Fiscal Period ended September 30, 2015**

Head Office: Tokyo  
 Stock Exchange Listing: Tokyo Stock Exchange (code number 8973)  
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 distribution payment: December 15, 2015

(Note: Figures rounded down to nearest million yen)

**1. Performance for the Fiscal Period ended September 30, 2015 (April 1, 2015 to September 30, 2015)**

**(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, 2015	6,411	2.0	2,743	△2.5	2,211	△4.1	2,209	△4.0
Fiscal period ended March 31, 2015	6,286	12.4	2,814	14.2	2,305	18.0	2,302	18.0

	Net Income per Unit	Return on Unitholders' Equity (ROE)	Ordinary Income to Total Assets	Ordinary Income to Operating Revenue
	Yen	%	%	%
Fiscal period ended September 30, 2015	2,170	2.4	1.1	34.5
Fiscal period ended March 31, 2015	2,289	2.7	1.2	36.7

**(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, 2015	2,122	2,160	0	0	97.7	2.4
Fiscal period ended March 31, 2015	2,185	2,224	0	0	96.6	2.5

Note 1: Distribution per unit for the periods ended March 31, 2015 and September 30, 2015 is calculated based on the amount of unappropriated retained earnings less the amount of reserve for reduction entry (¥77 million for the period ended March 31, 2015, and ¥49 million for the period ended September 30, 2015), divided by the number of investment units issued.

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

Note 3: The payout ratio for the fiscal period ended March 31, 2015 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, 2015	195,280	91,213	46.7	89,590
Fiscal period ended March 31, 2015	194,035	91,227	47.0	89,605

### (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 Fiscal Period
	Million yen	Million yen	Million yen	Million yen
Fiscal period ended September 30, 2015	6,804	△6,039	△723	8,111
Fiscal period ended March 31, 2015	4,772	△19,587	14,520	8,069

## 2. Forecast of Operating Results for the Fiscal Period ending March 31, 2016 (October 1, 2015 to March 31, 2016)

\*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 ending March 31, 2016	6,458	0.7	2,701	△1.5	2,160	△2.3	2,158	△2.3	2,120	0

Reference: Estimated net income per unit for the fiscal period ending March 31, 2016: 2,119 yen

### Explanation concerning the Proper Use of the Forecast of Operating 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 it deems 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.