

December 15, 2015

**Hoshino Resorts REIT Issues Financial Report for the 5th Fiscal Period**  
**(May 1, 2015 to October 31, 2015)**

REIT	Hoshino Resorts REIT, Inc. (Securities Code: 3287)
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**1. Performance for the 5th Fiscal Period (May 1, 2015 to October 31, 2015)**
**(1) Business Results**

Period Ended	Operating Revenues [mn yen]	Operating Income [mn yen]	Ordinary Income [mn yen]	Net Income [mn yen]
Oct. 31, 2015	1,926 (+20.5%)	1,034 (+26.3%)	909 (+23.8%)	908 (+23.9%)
Apr. 30, 2015	1,599 (+2.3%)	818 (-8.5%)	734 (+2.6%)	733 (+2.6%)

Period Ended	Net Income per Unit [yen]	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
Oct. 31, 2015	18,304	2.8%	2.1%	47.2%
Apr. 30, 2015	17,075	2.6%	1.9%	45.9%

**(2) Distribution**

Period Ended	Distributions per Unit [yen]	Total Distribution [mn yen]	Payout Ratio
Oct. 31, 2015	18,289	908	100.0%
Apr. 30, 2015	17,075	733	100.0%

**(3) Financial Position**

Period Ended	Total Assets [mn yen]	Unitholders' Equity [mn yen]	Unitholders' Equity to Total Assets [%]	Unitholders' Equity per Unit [yen]
Oct. 31, 2015	48,412	37,022	76.5	745,077
Apr. 30, 2015	37,421	27,739	74.1	645,577

**2. Forecasts of Results for the 6th and 7th Fiscal Periods**

**(November 1, 2015 to April 30, 2016 and May 1, 2016 to October 31, 2016)**

Period Ending	Operating Revenues [mn yen]	Operating Income [mn yen]	Ordinary Income [mn yen]	Net Income [mn yen]	Distribution per Unit [yen]
Apr. 30, 2016	3,528 (+83.2%)	1,876 (+81.4%)	1,565 (+72.1%)	1,564 (+72.2%)	20,056
Oct. 31, 2016	3,664 (+3.8%)	1,875 (-0.1%)	1,678 (+7.2%)	1,677 (+7.2%)	21,507

Asset manager	Hoshino Resort Asset Management Co., Ltd. Mr. Osamu Yokokura Phone: +81-3-5159-6338 URL: <a href="http://www.hoshinoresorts-reit.net/">www.hoshinoresorts-reit.net/</a>
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