

July 19, 2013

**SUMMARY OF FINANCIAL REPORT FOR THE NINETEENTH FISCAL PERIOD  
ENDED MAY 31, 2013 (December 1, 2012 – May 31, 2013)**

United Urban Investment Corporation (United Urban) is listed on the Tokyo Stock Exchange with securities code number 8960. (URL: <http://www.united-reit.co.jp>)

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Scheduled date of filing of Securities Report: August 30, 2013  
Scheduled date for commencing dividend payments: August 15, 2013  
Supplementary Materials on Financial Results: Scheduled  
Financial Results Conference: Scheduled (for analysts and institutional investors (Japanese language only))

**1. PERFORMANCE FOR THE NINETEENTH FISCAL PERIOD (December 1, 2012- May 31, 2013)**

(1) Business Results

(Millions of yen, unless otherwise indicated)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	(Percentage change)		(Percentage change)		(Percentage change)		(Percentage change)	
Nineteenth Fiscal Period	16,150	1.1%	7,223	3.1%	5,252	13.3%	5,251	13.3%
Eighteenth Fiscal Period	15,973	1.4%	7,003	0.6%	4,635	(4.4)%	4,635	(4.4)%

  

	Net Income per Unit (Yen)	Return on Equity	Return on Assets	Ordinary Income to Operating Revenues
Nineteenth Fiscal Period	2,396	2.4%	1.1%	32.5%
Eighteenth Fiscal Period	2,203	2.3%	1.0%	29.0%

(Note)

“Percentage change” is the increase or decrease, represented as a percentage, as compared to the previous period.

(2) Distributions

(Millions of yen, unless otherwise indicated)

	Distributions per Unit (Yen) (Note 2)	Total Cash Distributions	Distributions in Excess of Earnings per Unit (Yen)	Total Distributions in Excess of Earnings (Yen)	Payout Ratio (Note 3)	Distribution Ratio to Unitholders’ Equity
Nineteenth Fiscal Period	2,750	6,339	0	0	114.7%	2.8%
Eighteenth Fiscal Period	2,750	5,784	0	0	124.7%	2.8%

(Notes)

- The resource for cash distributions is a total of net income and a reversal of reserves for distributions (Eighteenth Fiscal Period: ¥1,149 million, Nineteenth Fiscal Period: ¥1,088 million). Therefore, those amounts differ from net income, respectively.
- “Distributions per Unit” does not include distributions in excess of earnings per unit.
- “Payout Ratio” is rounded down to the nearest one decimal place.

(3) Financial Position

(Millions of yen, unless otherwise indicated)

	Total Assets	Total Unitholders’ Equity (Net Asset)	Equity Ratio	Net Asset per Unit (Yen)
Nineteenth Fiscal Period	516,739	228,142	44.2%	98,958
Eighteenth Fiscal Period	462,503	204,533	44.2%	97,240

## (4) Conditions of Cash Flows

(Millions of yen)				
	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
Nineteenth Fiscal Period	7,120	(41,149)	46,585	50,184
Eighteenth Fiscal Period	8,001	(7,957)	805	37,627

**2. FORECASTS OF RESULTS FOR THE TWENTIETH FISCAL PERIOD (June 1, 2013 – November 30, 2013) AND THE TWENTY-FIRST FISCAL PERIOD (December 1, 2013 – May 31, 2014)**

(Millions of yen, unless otherwise indicated)										
	Operating Revenues		Operating Income		Ordinary Income		Net Income		Distributions per Unit (Yen) (Note 2)	Distributions in Excess of Earnings per Unit (Yen)
	(Percentage change)	(Percentage change)	(Percentage change)	(Percentage change)	(Percentage change)	(Percentage change)	(Percentage change)	(Percentage change)		
Twentieth Fiscal Period	17,047	5.6%	7,373	2.1%	5,808	10.6%	5,808	10.6%	2,750	0
Twenty-first Fiscal Period	17,135	0.5%	7,585	2.9%	6,238	7.4%	6,238	7.4%	2,750	0

[Reference] Estimated net income per unit (full business year): Twentieth Fiscal Period ¥2,440, Twenty-first Fiscal Period ¥2,620

## (Notes)

- “Percentage change” is the increase or decrease, represented as a percentage, as compared to the previous period.
- “Distributions per Unit” does not include distributions in excess of earnings per unit.
- The resource for cash distributions is a total of net income and a reversal of reserves for distributions (Twentieth Fiscal Period: ¥738 million, Twenty-first Fiscal Period: ¥308 million). Therefore, those amounts differ from net income, respectively.

**3. OTHER**

## (1) Change in Accounting Policies, Change in Accounting Estimate, and Restatement

- Changes in accounting policies in accordance with a revision of the accounting rules: Not Applicable
- Changes in accounting policies other than A, above: Not Applicable
- Changes in accounting estimate: Not Applicable
- Restatement: Not Applicable

## (2) Number of Investment Units Issued and Outstanding

- Number of investment units issued and outstanding at the end of the fiscal period (including treasury investment units)
  - The nineteenth fiscal period (ended May 31, 2013): 2,305,447 units
  - The eighteenth fiscal period (ended November 30, 2012): 2,103,383 units
- Treasury investment units at the end of the fiscal period
  - The nineteenth fiscal period (ended May 31, 2013): None
  - The eighteenth fiscal period (ended November 30, 2012): None

## (3) Rounding of Fractions of Amounts and Ratios

Unless otherwise specifically indicated, amounts in this report have been rounded down to the units stated and the ratios have been rounded to the nearest one decimal place.

Description of implementation status of audit procedure

- As of July 19, 2013, the audit procedure of the financial statements under the Financial Instruments and Exchange Act has not been completed.

Explanation for appropriate use of result forecasts and other special instructions

- Forward-looking statements contained in this material are our current expectations produced as of the date hereof, based on certain assumptions. Accordingly, the actual operating revenues, operating income, ordinary income, net income, distributions per unit and distributions in excess of earnings per unit may differ from forecasts because of future acquisitions and sales of properties, real estate market trends and changes in other situations concerning United Urban. In addition, forward-looking statements are not guarantees of payment of any cash distributions by United Urban. For details of the assumptions made, please refer to the “Assumptions for the Forecast of Financial Results for the Twentieth Fiscal Period Ending November 30, 2013 and the Twenty-first Fiscal Period Ending May 31, 2014,” below.

Assumptions for the Forecast of Financial Results for the Twentieth Fiscal Period  
Ending November 30, 2013 and the Twenty-first Fiscal Period Ending May 31, 2014

Item	Assumptions
Terms	<ul style="list-style-type: none"> <li>· Twentieth fiscal period: from June 1, 2013 to November 30, 2013 (183 days)</li> <li>· Twenty-first fiscal period: from December 1, 2013 to May 31, 2014 (182 days)</li> </ul>
Investment Assets	<ul style="list-style-type: none"> <li>· The forecast of financial results is based on 99 properties consisting of (i) 97 properties owned by United Urban as of May 31, 2013; (ii) “GRAND-ROUGE Nakanoshima-minami” acquired on June 25, 2013; and (iii) “Tsubogawa Square Building” to be acquired on November 1, 2013. In addition, the forecast is based on the assumption that there will be no change in the investment portfolio (and United Urban shall not acquire or sell any investment assets, etc.) until the end of the twenty-first fiscal period (May 31, 2014), other than the two aforementioned properties.</li> <li>· However, the actual results may fluctuate due to changes in the investment portfolio.</li> </ul>
Number of Investment Units Issued and Outstanding	<ul style="list-style-type: none"> <li>· The number of investment units issued and outstanding is based on 2,380,197 units, consisting of (i) 2,370,447 units issued and outstanding as of July 19, 2013; and (ii) a maximum of 9,750 units to be issued by way of a third-party allotment in connection with the secondary offering through an over-allotment pursuant to the resolution of the board of directors’ meetings held on June 21, 2013.</li> <li>· The forecast is also based on the assumption that, other than the above, there will be no additional issuance of investment units until the end of the twenty-first fiscal period (May 31, 2014).</li> </ul>
Operating Revenues	<ul style="list-style-type: none"> <li>· Operating revenues are calculated based on lease agreements in effect as of July 19, 2013 by taking into account the expected rent and estimated occupancy ratio in the future, and in view of the existence of neighboring competitive properties and market trends and other conditions.</li> <li>· United Urban anticipates rental revenues (including common area charges) of ¥15,365 million for the twentieth fiscal period and ¥15,529 million for the twenty-first fiscal period, respectively.</li> <li>· United Urban anticipates parking revenues of ¥422 million for the twentieth fiscal period and ¥437 million for the twenty-first fiscal period, respectively.</li> <li>· United Urban anticipates utility revenues (electricity, water, gas, etc.) from tenants of ¥1,062 million for the twentieth fiscal period and ¥976 million for the twenty-first fiscal period, respectively.</li> <li>· Operating revenues are based on the assumption that there is no back rent or nonpayment of rent by the tenants.</li> </ul>
Operating Expenses	<ul style="list-style-type: none"> <li>· Of the property-related expenses, which are the principal component of the operating expenses, expenses other than depreciation and amortization are calculated based on historical data in the case of existing properties, and based on historical data according to materials received from current owners or other parties in the case of properties to be acquired, and reflect factors that may cause fluctuations in expenses.</li> <li>· United Urban assumes it will incur ¥1,334 million as taxes and public charges (property taxes and city planning taxes, etc.) concerning its investment assets for the twentieth fiscal period and ¥1,334 million for the twenty-first fiscal period, respectively. In general, previous owners are reimbursed for the property taxes and city planning taxes for the period starting from the time United Urban acquires the assets. However, United Urban does not allocate such reimbursement as its expenses, because an amount equivalent to such reimbursement is included in the cost of acquisition.</li> <li>· United Urban assumes it will incur ¥1,080 million in property management fees for the twentieth fiscal period and ¥1,104 million for the twenty-first fiscal period, respectively.</li> <li>· United Urban assumes it will incur ¥1,143 million in utilities costs for the twentieth fiscal period and ¥1,042 million for the twenty-first fiscal period, respectively.</li> <li>· United Urban assumes it will incur ¥373 million in repairs and for the maintenance of buildings for the twentieth fiscal period and ¥448 million for the twenty-first fiscal period, respectively. However, please note that the actual expenses incurred for repairs and maintenance of buildings for each fiscal period may differ significantly from the forecasted amount for various reasons, including the possibility of emergency repairs and maintenance work due to damages to buildings owing to unexpected factors, the fact that amounts can vary widely from year to year and the amounts not accruing on a regular basis.</li> </ul>

	<ul style="list-style-type: none"> <li>Depreciation and amortization are calculated on a straight-line basis, inclusive of ancillary expenses and future additional capital expenditures. United Urban assumes it will incur ¥3,551 million in depreciation and amortization for the twentieth fiscal period and ¥3,425 million for the twenty-first fiscal period, respectively.</li> </ul>																
<p style="text-align: center;">Non-Operating Expenses</p>	<ul style="list-style-type: none"> <li>United Urban assumes it will incur, as a one-off expense for the twentieth fiscal period, approximately ¥53 million in expenses associated with the issuance of new investment units and the secondary offering of investment units that was resolved at the board of directors' meetings held on June 21, 2013. These expenses will be recorded as expenses for the relevant fiscal periods.</li> <li>United Urban assumes it will incur ¥1,482 million in interest expenses for interest-bearing liabilities (including financing-related expenses and interest expenses on corporate bonds, etc.) for the twentieth fiscal period and ¥1,352 million for the twenty-first fiscal period, respectively.</li> </ul>																
<p style="text-align: center;">Interest-bearing Liabilities</p>	<ul style="list-style-type: none"> <li>As of July 19, 2013, the total balance of interest-bearing liabilities is ¥246,306 million of which ¥170,806 million are borrowings and ¥75,500 million are corporate bonds.</li> <li>During the twentieth fiscal period, United Urban plans to obtain new borrowings in the amount of ¥4,400 million from lender(s) to fund a portion of the acquisition of the "Tsubogawa Square Building" which is scheduled to take place on November 1, 2013.</li> <li>The interest-bearing liabilities coming due during the twentieth fiscal period and our plan for repayment are as set forth below.</li> </ul> <table border="1" data-bbox="491 846 1401 1137"> <thead> <tr> <th>Repayment Date</th> <th>Overview of Interest-bearing Liabilities</th> <th>Plan for Repayment</th> </tr> </thead> <tbody> <tr> <td>September 20, 2013</td> <td>Borrowing: ¥15,373 million</td> <td>United Urban plans to (i) use a portion of net proceeds from the issuance of new investment units by way of an offering and by way of a third-party allotment in connection with the secondary offering through an over-allotment, all of which were resolved at the board of directors' meeting held on June 21, 2013, and (ii) obtain (a) new borrowing(s) from the lender(s) to repay the borrowing.</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>After the drawdown of the new borrowing and the abovementioned refinancing of the borrowing, the total balance of interest-bearing liabilities at the end of the twentieth fiscal period is expected to be ¥243,033 million.</li> <li>The interest-bearing liabilities coming due during the twenty-first fiscal period and our plan for repayment are as set forth below.</li> </ul> <table border="1" data-bbox="491 1323 1401 1485"> <thead> <tr> <th>Repayment Date</th> <th>Overview of Interest-bearing Liabilities</th> <th>Plan for Repayment</th> </tr> </thead> <tbody> <tr> <td>December 17, 2013</td> <td>Corporate bonds: ¥15,000 million</td> <td rowspan="3">United Urban plans to obtain (a) new borrowing(s) from the lender(s) and to refinance the borrowing and to redeem the bonds in full.</td> </tr> <tr> <td>December 20, 2013 (Note)</td> <td>Borrowing: ¥3,400 million</td> </tr> <tr> <td>March 20, 2014</td> <td>Borrowing: ¥14,276 million</td> </tr> </tbody> </table> <p>(Note) United Urban is to make a scheduled payment in the amount of ¥50 million, funded by cash reserves, separately, on the same date.</p> <ul style="list-style-type: none"> <li>After the abovementioned refinancing of borrowings and corporate bonds, the total balance of interest-bearing liabilities at the end of the twenty-first fiscal period will have almost no change from that of the end of the twentieth fiscal period.</li> </ul>	Repayment Date	Overview of Interest-bearing Liabilities	Plan for Repayment	September 20, 2013	Borrowing: ¥15,373 million	United Urban plans to (i) use a portion of net proceeds from the issuance of new investment units by way of an offering and by way of a third-party allotment in connection with the secondary offering through an over-allotment, all of which were resolved at the board of directors' meeting held on June 21, 2013, and (ii) obtain (a) new borrowing(s) from the lender(s) to repay the borrowing.	Repayment Date	Overview of Interest-bearing Liabilities	Plan for Repayment	December 17, 2013	Corporate bonds: ¥15,000 million	United Urban plans to obtain (a) new borrowing(s) from the lender(s) and to refinance the borrowing and to redeem the bonds in full.	December 20, 2013 (Note)	Borrowing: ¥3,400 million	March 20, 2014	Borrowing: ¥14,276 million
Repayment Date	Overview of Interest-bearing Liabilities	Plan for Repayment															
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December 20, 2013 (Note)	Borrowing: ¥3,400 million																
March 20, 2014	Borrowing: ¥14,276 million																
<p style="text-align: center;">Cash Distributions per Unit</p>	<ul style="list-style-type: none"> <li>Cash distributions (cash distributions per unit) are calculated based on the distribution policy stipulated in the Articles of Incorporation of United Urban.</li> <li>United Urban assumes that it will distribute a total amount of ¥6,546 million (¥2,750 per unit), which is a total of the unappropriated retained earnings of ¥5,808 million and a reversal of reserves for a distribution of ¥738 million, for the twentieth fiscal period.</li> <li>United Urban assumes that it will distribute a total amount of ¥6,546 million (¥2,750 per unit), which is a total of the unappropriated retained earnings of ¥6,238 million and a reversal of reserves for a distribution of ¥308 million, for the twenty-first fiscal period.</li> <li>Actual cash distributions per unit may fluctuate due to various factors including changes in investment assets, fluctuations of rental revenues caused by tenant replacements or unexpected repairs.</li> </ul>																
<p style="text-align: center;">Distributions in Excess of Earnings per Unit</p>	<ul style="list-style-type: none"> <li>United Urban does not currently plan distribution in excess of earnings (distribution in excess of earnings per unit).</li> </ul>																

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Other	<ul style="list-style-type: none"><li>· Forecasts are based on the assumption that there will be no amendments to laws, taxation systems, accounting standards, listing rules or regulations of the Investment Trusts Association, Japan and other regulations, which would affect the aforementioned forecasted figures.</li><li>· Forecasts are based on the assumption that there will be no unexpected significant change in general economic trends and real estate market trends and other conditions.</li></ul>
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#### 4. BALANCE SHEET

(Figures are rounded down to the nearest one thousand yen)

	Eighteenth Fiscal Period (as of November 30, 2012)	Nineteenth Fiscal Period (as of May 31, 2013)
<b>ASSETS</b>		
Current Assets		
Cash and bank deposit	12,326,467	20,711,221
Cash and bank deposit in trust	25,507,953	19,680,099
Rent receivables	270,948	315,039
Marketable securities	-	10,000,000
Consumption taxes refundable	-	593,629
Prepaid expenses	87,431	470,314
Other	21,024	49,938
<b>Total Current Assets</b>	<b>38,213,825</b>	<b>51,820,242</b>
Fixed Assets		
Property and equipment, at cost		
Buildings	19,940,212	20,070,520
Less accumulated depreciation	2,292,382	2,657,159
<b>Buildings, net</b>	<b>17,647,830</b>	<b>17,413,360</b>
Structures	145,079	145,079
Less accumulated depreciation	81,165	87,679
<b>Structures, net</b>	<b>63,914</b>	<b>57,400</b>
Machinery and equipment	233,617	233,617
Less accumulated depreciation	60,344	73,034
<b>Machinery and equipment, net</b>	<b>173,273</b>	<b>160,583</b>
Tools, furniture and fixtures	19,298	21,145
Less accumulated depreciation	1,389	2,950
<b>Tools, furniture and fixtures, net</b>	<b>17,909</b>	<b>18,194</b>
Land	39,227,659	39,227,659
Construction in progress	4,817	3,475
Buildings in trust	152,057,284	168,818,790
Less accumulated depreciation	24,596,701	26,875,403
<b>Buildings in trust, net</b>	<b>127,460,583</b>	<b>141,943,387</b>
Structures in trust	1,259,228	1,397,409
Less accumulated depreciation	588,961	630,851
<b>Structures in trust, net</b>	<b>670,266</b>	<b>766,558</b>
Machinery and equipment in trust	1,273,573	1,345,335
Less accumulated depreciation	397,313	464,783
<b>Machinery and equipment in trust, net</b>	<b>876,260</b>	<b>880,551</b>
Tools, furniture and fixtures in trust	228,649	230,030
Less accumulated depreciation	80,464	76,049
<b>Tools, furniture and fixtures in trust, net</b>	<b>148,185</b>	<b>153,980</b>
Land in trust	232,483,446	260,467,532
Construction in progress in trust	11,750	6,489
<b>Total property and equipment</b>	<b>418,785,896</b>	<b>461,099,173</b>
Intangible assets		
Software	2,006	1,353
Leasehold right	1,149,355	1,149,355
Leasehold right in trust	585,575	585,575
Other intangible assets in trust	245,758	239,094
<b>Total intangible assets</b>	<b>1,982,696</b>	<b>1,975,378</b>
Investments and other assets		
Investment securities	2,212,516	2,953
Security deposits paid	10,000	10,000
Security deposits paid in trust	78,119	80,279
Long-term prepaid expenses	1,220,937	1,751,049
<b>Total investments and other assets</b>	<b>3,521,574</b>	<b>1,844,282</b>
<b>Total Fixed Assets</b>	<b>424,290,167</b>	<b>464,918,834</b>
<b>TOTAL ASSETS</b>	<b>462,503,993</b>	<b>516,739,077</b>

(Note) The sum may not equal the total due to rounding.

(Figures are rounded down to the nearest one thousand yen)

	Eighteenth Fiscal Period (as of November 30, 2012)	Nineteenth Fiscal Period (as of May 31, 2013)
<b>LIABILITIES</b>		
Current Liabilities		
Trade accounts payable	2,240,075	1,936,832
Current portion of corporate bonds	10,000,000	25,000,000
Long-term debt due for repayment within one year	59,880,000	45,199,000
Accrued expenses	919,945	723,439
Distributions payable	29,692	27,715
Income taxes payable	605	605
Consumption taxes payable	42,031	-
Rent received in advance	288,695	288,507
Rent received in advance in trust	1,862,964	2,102,284
Deposits received	4,595	3,611
Deposits received in trust	58,825	42,906
Other	1,154,431	-
<b>Total Current Liabilities</b>	<b>76,481,862</b>	<b>75,324,902</b>
Long-term Liabilities		
Corporate bonds	51,500,000	60,500,000
Long-term debt	105,226,000	125,657,000
Leasehold and security deposits received	3,043,334	3,007,464
Leasehold and security deposits received in trust	21,719,765	24,106,955
<b>Total Long-term Liabilities</b>	<b>181,489,099</b>	<b>213,271,420</b>
<b>Total Liabilities</b>	<b>257,970,962</b>	<b>288,596,323</b>
<b>NET ASSETS</b>		
Unitholders' Equity		
Unitholders' capital	165,924,928	190,067,333
Retained earnings		
Investment surplus	23,548,287	23,548,287
Reserve for distributions	10,424,661	9,275,511
Unappropriated retained earnings (unappropriated deficit)	4,635,153	5,251,622
<b>Total retained earnings</b>	<b>38,608,102</b>	<b>38,075,421</b>
<b>Total Unitholders' Equity</b>	<b>204,533,030</b>	<b>228,142,754</b>
<b>Total Net Assets</b>	<b>204,533,030</b>	<b>228,142,754</b>
<b>TOTAL LIABILITIES and NET ASSETS</b>	<b>462,503,993</b>	<b>516,739,077</b>

(Note) The sum may not equal the total due to rounding.



## 5. STATEMENTS OF INCOME

	(Figures are rounded down to the nearest one thousand yen)	
	Eighteenth Fiscal Period (June 1, 2012- November 30, 2012)	Nineteenth Fiscal Period (December 1, 2012- May 31, 2013)
<b>Operating Revenues</b>		
Rental revenues	14,372,714	14,805,971
Other rental revenues	1,515,402	1,049,362
Gain on sales of real estates	-	72,488
Dividend income from investment in anonymous association	84,992	222,598
<b>Total Operating Revenues</b>	<b>15,973,109</b>	<b>16,150,421</b>
<b>Operating Expenses</b>		
Property-related expenses	7,291,077	7,282,408
Asset management fees	1,281,799	1,316,728
Asset custodian fees	16,140	16,250
Administrative service fees	69,010	69,343
Directors' compensation	10,200	10,200
Other operating expenses	301,020	231,887
<b>Total Operating Expenses</b>	<b>8,969,249</b>	<b>8,926,818</b>
<b>Operating Income</b>	<b>7,003,860</b>	<b>7,223,603</b>
<b>Non-operating Revenues</b>		
Interest income	1,882	1,269
Reversal of dividends payable	3,926	2,647
Insurance income	980	1,169
Subsidy income	8,614	1,904
Interest on refund	13	105
Other	3,033	48
<b>Total Non-operating Revenues</b>	<b>18,450</b>	<b>7,146</b>
<b>Non-operating Expenses</b>		
Interest expenses	1,774,933	1,257,595
Interest expenses on corporate bonds	378,072	440,106
Corporate bond issuance expenses	106,045	157,953
Investment unit issuance expenses	-	58,074
Other	127,501	64,792
<b>Total Non-operating Expenses</b>	<b>2,386,552</b>	<b>1,978,522</b>
<b>Ordinary Income</b>	<b>4,635,758</b>	<b>5,252,227</b>
<b>Income before Income Taxes</b>	<b>4,635,758</b>	<b>5,252,227</b>
<b>Current Income Taxes</b>	<b>605</b>	<b>605</b>
<b>Total Income Taxes</b>	<b>605</b>	<b>605</b>
<b>Net Income</b>	<b>4,635,153</b>	<b>5,251,622</b>
<b>Retained Earnings Brought Forward</b>	<b>-</b>	<b>-</b>
<b>Unappropriated Retained Earnings (unappropriated deficit)</b>	<b>4,635,153</b>	<b>5,251,622</b>

(Note) The sum may not equal the total due to rounding.

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#### DISCLAIMER

This document includes translations of selected information described in the Brief Report on the Closing of Accounts (*Kessan-Tanshin*) in Japanese, prepared under the timely-disclosure requirements of the Tokyo Stock Exchange, and portions of the Financial Statements and Performance Information Report in Japanese, prepared pursuant to the Act on Investment Trusts and Investment Corporations of Japan for the period from December 1, 2012 to May 31, 2013 of United Urban. United Urban makes no assurance or warranty with respect to the completeness or accuracy of this English translation; the Japanese versions of the *Kessan-Tanshin* and the Financial Statements and Performance Information Report for the aforementioned period should always be referred to as the originals of this document.

This English language document was prepared solely for the convenience of readers outside Japan and is not intended to constitute a statutory document for an offer to sell, or seeking an offer to buy, any securities of United Urban.

The English terms for the Japanese legal, accounting, tax, and business concepts used herein may not be precisely identical to the concept of the equivalent Japanese terms. With respect to any and all terms used herein, including without limitation, financial statements, if there exist any discrepancies in the meaning or interpretation thereof between the original Japanese documents and the English translation contained herein, the Japanese documents shall govern the meaning and interpretation.

The summary financial statements in this document are essentially translations of those described in, and extracted from, the Japanese *Kessan-Tanshin*.

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