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For immediate release

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Notice Concerning Revisions to the Forecasts of Financial Results for the Fiscal Period Ending July 2019  
and the Forecasts of Financial Results for the Fiscal Period Ending January 2020

ITOCHU Advance Logistics Investment Corporation (“IAL”) hereby announces that it has revised its forecasts of the financial results for the second fiscal period ending July 2019 (February 1 to July 31, 2019), which were previously announced on September 12, 2018, and also newly announces its forecasts of financial results for the third fiscal period ending January 2020. Details are as follows.

1. Revised Forecasts of Financial Results for the Second Fiscal Period

(1) Revised Forecasts of Financial Results

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit including surplus cash distribution (SCD)	Distributions per unit excluding SCD	SCD per unit
Previous forecast (A)	¥1,597 million	¥741 million	¥672 million	¥671 million	¥2,174	¥1,880	¥294
Revised forecast (B)	¥1,723 million	¥798 million	¥707 million	¥706 million	¥2,262	¥1,977	¥285
Difference (B) – (A)	¥126 million	¥56 million	¥35 million	¥35 million	¥88	¥97	¥(9)
Percentage difference	7.9%	7.6%	5.2%	5.2%	4.0%	5.2%	–3.1%

(Reference) Expected number of investment units issued and outstanding at the end of the second fiscal period: 357,143 units  
Expected net income per unit excluding SCD: ¥1,977

(2) Reason for the Revisions and this Release

IAL made these revisions because assumptions underlying financial forecasts for the second fiscal period, which were announced on September 12, 2018, have changed due to the decision to acquire the Assets for Acquisition, that was announced today in the press release entitled “Notice Concerning the Acquisition and Leasing of Domestic Real Estate Trust Beneficiary Interests.”

Disclaimer: This press release is a document for making a public announcement concerning revisions to forecast of financial results for the fiscal period ending July 2019 and forecast of financial results for the fiscal period ending January 2020, and has not been prepared for the purpose of solicitation for investment.



2. Forecasts of Financial Results for the Third Fiscal Period (For Reference)

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit including SCD	Distributions per unit excluding SCD	SCD per unit
3rd fiscal period	¥1,775 million	¥821 million	¥733 million	¥732 million	¥2,343	¥2,051	¥292

(Reference) Expected number of investment units issued and outstanding at the end of the third fiscal period: 357,143 units  
Expected net income per unit excluding SCD: ¥2,051

- (Note 1) These forecasts are made using information available at the time of this release, based on assumptions stated in the Summary of Financial Results for the First Fiscal Period Ended January 31, 2019 announced today. Actual amounts of operating revenues, operating income, ordinary income, net income, distributions per unit (excluding SCD), and SCD per unit may differ as a result of variance from assumptions due to such factors as future acquisition or sale of properties, changes in the real estate market, interest rate fluctuations, and other changes in the circumstances surrounding IAL.
- (Note 2) The above forecasts are subject to revision when it is expected that any noticeable discrepancy will arise.
- (Note 3) All figures have been rounded down and all percentages have been rounded to one decimal place.

IAL's corporate website: <https://www.ial-reit.com/en/>

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