June 4, 2019

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Revises Forecast for Fiscal Period Ending November 30, 2019, and Announces Forecast for Fiscal Period Ending May 31, 2020

Nippon Prologis REIT, Inc. ("NPR") today revised its forecast for the fiscal period ending November 30, 2019 (June 1, 2019, to Nov. 30, 2019), as noted in "SUMMARY OF FINANCIAL RESULTS (REIT) For the 12th Fiscal Period Ended Nov. 30, 2018," dated Jan. 18, 2019, and announced its new forecast for the fiscal period ending May 31, 2020 (Dec. 1, 2019, to May 31, 2020).

There is no change to the forecast for the fiscal period ended May 31, 2019 (Dec. 1, 2018, to May 31, 2019) announced in "SUMMARY OF FINANCIAL RESULTS (REIT) For the 12th Fiscal Period Ended Nov. 30, 2018," dated Jan. 18, 2019.

1. Reasons for revision and announcement:
   A resolution was reached at an NPR board of directors meeting today concerning the issuance of new investment units to repay the portion of debt financing (54.4 billion yen) (the "Bridge Loans") used to acquire the Acquisitions in the 14th Fiscal Period (see Attachment 1: Forecast Assumptions for the fiscal periods Ending Nov. 30, 2019, and May 31, 2020) and to finance a portion of the acquisition costs, etc. of the Anticipated Acquisitions (see Attachment 1: Forecast Assumptions for the fiscal periods Ending Nov. 30, 2019, and May 31, 2020). The forecast of the results for the six-month period ending Nov. 30, 2019, announced in SUMMARY OF FINANCIAL RESULTS (REIT) For the 12th Fiscal Period Ended Nov. 30, 2018, dated Jan. 18, 2019, requires a revision due to a change in the assumptions used to compute them.
   In addition, NPR is announcing a new forecast of the results for the fiscal period ending May 31, 2020, based on these assumptions.

2. Forecast revisions for the fiscal period ending Nov. 30, 2019, and forecast announcement for the fiscal period ending May 31, 2020:

(1) Details of the results of the forecast revisions for the fiscal period ending Nov. 30, 2019 (14th Fiscal Period from June 1, 2019, to Nov. 30, 2019):

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (including surplus cash distributions) (yen)	Distributions per unit (excluding surplus cash distributions) (yen)	Surplus cash distributions per unit (yen)
Previously announced forecast (A)	19,708	9,043	8,340	8,339	4,403	3,815	588
Revised forecast (B)	21,611	10,027	9,140	9,139	4,496	3,890	606
Amount of increase/decrease (C) ((B) – (A))	1,902	984	800	800	93	75	18

Disclaimer: This press release is an announcement concerning revisions to forecast for the fiscal period ending Nov. 30, 2019 of NPR and newly-calculated forecast for the fiscal period ending May 31, 2020, and has not been prepared for the purpose of solicitation for investment.

Rate of increase/decrease ((C) / (A))	9.7%	10.9%	9.6%	9.6%	2.1%	2.0%	3.1%

(2) Details of the results of the forecast for the fiscal period ending May 31, 2020 (15th Fiscal Period from Dec. 1, 2019, to May 31, 2020):

	Operating revenues (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Distributions per unit (including surplus cash distributions) (yen)	Distributions per unit (excluding surplus cash distributions) (yen)	Surplus cash distributions per unit (yen)
Forecast for the 15th Fiscal Period	21,400	9,807	9,027	9,026	4,454	3,843	611

(Reference)

Fiscal period ending Nov. 30, 2019: expected number of investment units outstanding at the end of the period: 2,349,150 units; expected net income per unit: 3,917 yen

Fiscal period ending May 31, 2020: expected number of investment units outstanding at the end of the period: 2,349,150 units; expected net income per unit: 3,842 yen

Notes:

1. This forecast information is calculated based on the assumptions described in Attachment 1 "Forecast Assumptions for the fiscal periods Ending Nov. 30, 2019, and May 31, 2020." Actual operating revenues, operating income, ordinary income, net income, distributions per unit (excluding surplus cash distributions) and surplus cash distributions per unit may vary due to acquisitions or dispositions of properties, changes in rent revenues attributable to tenant movements, etc., changes in the property management environment due to unexpected repairs, etc., changes in interest rates, the actual number of new units issued and the final issue price of the new investment units, or the issuance of additional investment units. This forecast should not be deemed a commitment or a guarantee of the amount of cash distributions and surplus cash distributions.
2. This forecast may be revised if a substantial variation from the current forecast information is anticipated.
3. The figures are rounded down to the nearest million yen or yen, and ratios are rounded to the nearest tenth.

Note:

This material is distributed to the Tokyo Stock Exchange (Kabuto Club) Press Club; Ministry of Land, Infrastructure, Transport and Tourism Press Club; and Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.

For more information about Nippon Prologis REIT, please visit:
https://www.prologis-reit.co.jp/en/index.html

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【Attachment 1】

Forecast Assumptions for the fiscal periods Ending Nov. 30, 2019, and May 31, 2020

<table>
<tr><th>Item</th><th>Assumption</th></tr>
<tr><td>Accounting period</td><td>

Fiscal period ending Nov. 30, 2019 (14th Fiscal Period) (from June 1, 2019, to Nov. 30, 2019) (183 days)
Fiscal period ending May 31, 2020 (15th Fiscal Period) (from Dec. 1, 2019, to May 31, 2020) (183 days)

</td></tr>
<tr><td>Assets under management</td><td>

It is assumed that, in addition to its 42 properties held as of today (the “current properties”), NPR will acquire or plans to acquire the real estate trust beneficiary interests in the four new properties listed below (the “Four New Properties”), on the respective acquisition date noted next to each property, and that out of the Four New Properties, Prologis Park Higashimatsuyama, Prologis Park Kyotanabe and Prologis Park Sendai Izumi 2 (the “Acquisitions in the 14th Fiscal Period”) will be acquired as of June 6, 2019 through the offerings resolved at today’s NPR board of directors meeting. The remaining property, Prologis Park Kobe 4, will be acquired as of Oct. 1, 2019 (the “Anticipated Acquisition”). It is also assumed there will be no change (including acquisition of new properties and dispositions of existing properties) in the operational status of the properties, other than the acquisition of the Four New Properties, until after May 31, 2020.
<(Scheduled) Date of Acquisition of the Four New Properties>
<table>
<tr><th>Property Name</th><th>(Anticipated) Acquisition Date</th></tr>
<tr><td colspan="2">Acquisitions in the 14th Fiscal Period</td></tr>
<tr><td>Prologis Park Higashimatsuyama</td><td>June 6, 2019</td></tr>
<tr><td>Prologis Park Kyotanabe</td><td>June 6, 2019</td></tr>
<tr><td>Prologis Park Sendai Izumi 2</td><td>June 6, 2019</td></tr>
<tr><td colspan="2">Anticipated Acquisition</td></tr>
<tr><td>Prologis Park Kobe 4</td><td>Oct. 1, 2019</td></tr>
</table>
Prologis Park Kobe 4 is currently under construction and, as of today, is expected to be completed on June 30, 2019.
The sale and purchase agreement pertaining to the Anticipated Acquisition stipulates that the acquisition price of this property may increase or decrease under certain circumstances, for the purpose of preserving the Prologis REIT Management K.K. (the “Asset Manager”)’s expected yield for this property, regardless of any change in net cash flow (“NCF”) (an amount calculated by deducting the expected capital expenditures for the Anticipated Acquisition from the expected revenues from the Anticipated Acquisition. The same shall apply hereinafter.) of the Anticipated Acquisition by the time such property is acquired (the “Price Adjustment Clause”). It is assumed that neither a change in NCF nor an associated increase or decrease in the transfer price of the Anticipated Acquisition will occur for any prescribed price adjustment reason, including any increase or decrease in estimated rent, outsourcing expenses, repair expenses or capital expenditure. For details of the Price Adjustment Clause, please refer to the press release “Nippon Prologis REIT Announces Acquisition of Domestic Real Estate Trust Beneficiary Interests and Lease Contract with New Tenants” dated today.
Results may change due to the acquisition of new properties in addition to the Four New Properties or the disposition of existing properties, etc.

</td></tr>
<tr><td>Operating revenues</td><td>

Operating rental revenues account for factors such as market trends and the competitiveness of each property based on information provided by the current owner or the current trust beneficiary interest holder of the Four New Properties and information on the current properties, held by Asset Manager, and are estimated to be 21,611 million yen and 21,400 million yen for the fiscal periods ending Nov. 30, 2019, and May 31, 2020, respectively. The expected overall occupancy rates of the Four New Properties and the current properties are estimated to be 98.1% and 97.7% for the fiscal periods ending Nov. 30, 2019 and May 31, 2020, respectively.
Rent revenues from the Anticipated Acquisition are calculated based on the lease agreements that are executed as of today. However, because the building of the Anticipated Acquisition is under construction, the contents of the lease agreements may be changed later.

</td></tr>
</table>

	• For operating rental revenues, it is assumed that tenants will pay rents without delinquency or withholding.
Operating expenses	• Operating rental expenses except depreciation are calculated from variable factors such as seasonal events, based on information provided by the current owner or the current trust beneficiary interest holder of the Four New Properties and information on the current properties held by the Asset Manager, and are assumed to be 4,594 million yen and 4,593 million yen for the fiscal periods ending Nov. 30, 2019, and May 31, 2020, respectively. • Operating rental expenses incurred at the Anticipated Acquisition may vary from the above estimates, as the building of the Anticipated Acquisition is under construction as of today. • Depreciation expenses are calculated using the straight-line method in relation to the (anticipated) acquisition price including ancillary costs and are assumed to be 4,995 million yen and 5,038 million yen for the fiscal periods ending Nov. 30, 2019, and May 31, 2020, respectively. • Property tax and city planning tax are generally included in the purchase price of properties on a pro-rated basis of a calendar year and start to be expensed from the next calendar year. Accordingly, property tax and city planning tax for the Four New Properties will be expensed starting from the fiscal period ending May 31, 2020. The total amount of property tax and city planning tax included in the purchase price of the Acquisitions in the 14th Fiscal Period and the Anticipated Acquisition are assumed to be 178 million yen (equivalent to expenses for 178 days) and 6 million yen (equivalent to expenses for 61 days) for the fiscal period ending Nov. 30, 2019, respectively. The total amount of property tax and city planning tax included in the purchase price of the Four New Properties is assumed to be 33 million yen (equivalent to expenses for 31 days) for the fiscal period ending May 31, 2020. • Regarding building repair expenses, the amount assumed to be necessary for each property is based on the repair and maintenance plans of the Asset Manager. However, repair expenses may differ substantially due to unexpected factors.
Non-operating expenses	• It is assumed NPR will recognize 110 million yen as total expenses incurred in relation to the offerings of the new investment units in the fiscal period ending Nov. 30, 2019 (the “Offerings”). • It is assumed that 6 million yen will be incurred in the fiscal period ending Nov. 30, 2019, as debt-related expenses in association with the acquisition of the Four New Properties. • As for interest expenses and other debt-related costs, 751 million yen and 761 million yen are expected to be incurred for the fiscal periods ending Nov. 30, 2019, and May 31, 2020, respectively. The non-cash expenditure, which is included in debt-related expenses, is expected to be 189 million yen and 191 million yen for the fiscal periods ending Nov. 30, 2019, and May 31, 2020, respectively.
Interest-bearing Debt	• The balance of NPR’s interest-bearing debt on an accounting basis as of today is assumed to be 217,500 million yen, including the balance of borrowings and investment corporation bonds. • It is assumed that NPR will obtain the Bridge Loans as of June 6, 2019, in connection with the Acquisitions in the 14th Fiscal Period (for details of the Bridge Loans, please refer to the press release “Nippon Prologis REIT Announces Debt Financing” dated today). Net proceeds from the Offerings resolved at the NPR’s board of directors meeting held on June 4, 2019, will be used together with new concurrent borrowings, which will be received on the next business day of the payment date for the Offerings (the “Borrowings”), and cash on hand to repay the portion of the Bridge Loans and to pay the portion of the prices of the Anticipated Acquisition, etc. Net proceeds from the issuance of new investment units through the third-party allotment resolved on the same date as the Offerings (the “Third-party Allotment”) will be kept as cash on hand, which will be deposited with financial institutions until the time of expenditure, and will be partially allocated to the acquisition of the Anticipated Acquisition and future acquisitions of specified assets (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations of Japan; the same applies hereinafter) or repayment of borrowings. For details, please refer to the press release “Nippon Prologis REIT Announces Issuance of New Investment Units and Secondary Offering of Investment Units,” dated today. Thus, the balance of NPR’s interest-bearing debt after the Borrowings is assumed to be 235,300 million yen. The actual amount of balance of interest-bearing debt may differ considerably from this

	assumption, depending on the actual number of new investment units issued and the final issue price of such units. • It is assumed that 5,000 million yen will be borrowed as of Oct. 1, 2019, in connection with the acquisition of Prologis Park Kobe 4 (the "Scheduled Borrowing"). As a result of the Scheduled Borrowing, the balance of the interest-bearing debt is assumed to be 240,300 million yen. The actual balance of interest-bearing debt may differ considerably from this assumption, depending on the actual number of new investment units issued and the final issue price of such units. • It is assumed that the long-term borrowings of 1,000 million yen, which are due to be repaid on Nov. 27, 2019, the investment corporation bonds of 2,000 million yen, which are due to be repaid on Nov. 27, 2019, and the short-term borrowings of 6,500 million yen, which are due to be repaid on Nov. 29, 2019, will be fully refinanced. • LTV as of Nov. 30, 2018, was 36.8% and LTV is estimated to be 37.6% after the Borrowings and Scheduled Borrowing. For LTV calculation, please refer to the following formula: LTV(%) = interest-bearing debt / total assets×100(%) (as of Nov. 30, 2018) LTV(%) after the Scheduled Borrowing (Note 1) = Estimated total of interest-bearing debt after the Scheduled Borrowing / total assets after the Scheduled Borrowing × 100(%) Estimated total of interest-bearing debt after the Scheduled Borrowing = total interest-bearing debt as of Nov. 30, 2018 (211,000 million yen) + total interest-bearing debt related to borrowings for the acquisition of Prologis Park Tsukuba 1-A as of Dec. 3, 2018 (6,500 million yen) + estimated total of interest-bearing debt related to the Borrowings (17,800 million yen) (Note 2) + estimated total of interest-bearing debt related to the Scheduled Borrowing (5,000 million yen) (Note 2) Total assets after the Scheduled Borrowing = total assets as of Nov. 30, 2018 (572,680 million yen) + net proceeds from the Offerings (34,931 million yen) (Note 3) + net proceeds from the Third-party Allotment (1,746 million yen) (Note 3) + total interest-bearing debt related to borrowings for the acquisition of Prologis Park Tsukuba 1-A as of Dec. 3, 2018 (6,500 million yen) + estimated total of interest-bearing debt related to the Borrowings (17,800 million yen) (Note 2) + estimated total of interest-bearing debt related to the Scheduled Borrowing (5,000 million yen) (Note 2) (Note 1) NPR will acquire the Acquisitions in the 14th Fiscal Period using the Bridge Loans and cash on hand and repay the Bridge Loans with a portion of net proceeds from the Offerings, the Borrowings and cash on hand before the expiry date of the Bridge Loans. Also, a portion of net proceeds from the Offerings, a portion of net proceeds from the Third-party Allotment, the Scheduled Borrowing and cash on hand will be allocated for the acquisition of the Anticipated Acquisition. LTV after the Scheduled Borrowing is calculated based on figures after the Scheduled Borrowing. (Note 2) Represents the anticipated amount of interest-bearing debt related to the Borrowings and Scheduled Borrowing as of today. The anticipated amount of interest-bearing debt related to the Borrowings is based on the assumed net proceeds from the Offerings, which is calculated on a pro forma basis based on the closing price for ordinary trading of an investment unit of NPR on the Tokyo Stock Exchange as of Friday, May 17, 2019. The actual borrowing amounts may vary depending on the total net proceeds from the Offerings. The anticipated amount of interest-bearing debt related to the Scheduled Borrowing is based on the estimate as of today. The actual borrowing amounts may vary before they are actually borrowed; however, NPR has no plan to change amounts of the Scheduled Borrowing as of today even if net proceeds from the Offerings and the Third-party Allotment vary. These amounts may thus not necessarily correspond to actual amounts. NPR will announce details of the Borrowings and Scheduled Borrowing once they are determined.

	(Note 3) The net proceeds from the Offerings and the Third-party Allotment are calculated on a pro forma basis, based on the closing price for ordinary trading of an investment unit of NPR on the Tokyo Stock Exchange as of Friday, May 17, 2019. Also, it is assumed that the domestic underwriter will apply for the whole number of investment units for the Third-party Allotment and pay the total issue amount for the Third-party Allotment. The net proceeds from the Offerings and the Third-party Allotment may be lower, and as a result the actual LTV after the Scheduled Borrowing may be higher, if the actual issue price of the investment units issued through the Offerings and the Third-party Allotment is lower than expected or if the Third-party Allotment does not take place in whole or in part. However, the net proceeds from the Offerings and the Third-party Allotment may be larger if the actual issue price of units issued through the Offerings and the Third-party Allotment is higher than expected, which would result in a lower LTV after the Scheduled Borrowing.
Investment units	• It is assumed that no additional units will be issued by the end of May 31, 2020, aside from the current outstanding and issued 2,185,950 units as of today and the 155,430 units to be issued through the Offerings as well as the maximum 7,770 units to be issued through the Third-party Allotment as resolved at today's NPR's board of directors meeting. For details, please refer to the press release "Nippon Prologis REIT Announces Issuance of New Investment Units and Secondary Offering of Investment Units," dated today.
Distributions per unit (excluding surplus cash distributions)	• Distributions per unit (excluding surplus cash distributions) are calculated based on the premise of the distribution policy in the Articles of Incorporation of NPR that all net income shall be distributed. • Distributions per unit (excluding surplus cash distributions) may change due to various factors including any additional acquisitions or dispositions of properties, changes in rent revenues attributable to tenant moves, changes in the property management environment including unexpected repair, changes in interest rates, or any additional issuance of new investment units in the future.
Surplus cash distributions per unit	• Surplus cash distributions per unit are calculated based on the fund distribution policy in the NPR's Articles of Incorporation. • It is assumed that the surplus cash distributions (including surplus cash distributions on an ongoing basis) in the fiscal period ending Nov. 30, 2019 and May 31, 2020, will be equal to approximately 28.5% of depreciation expenses for the fiscal period, which is assumed to be 1,423 million yen and 1,435 million yen, respectively. • Depreciation expenses may change depending on the amount of total assets under management, ancillary costs, capital expenditures, the allocation method of purchase prices for each asset and depreciable life, etc. Surplus cash distributions, which will be based on the amount of depreciation expenses, may change accordingly. • NPR intends to continually pay surplus cash distributions only to the extent that it can maintain appropriate levels of financial soundness and stability after considering alternatives of cash uses such as repairs and capital expenditures, repayment of borrowings and property acquisition opportunities. The maximum payable surplus cash distributions amount is 60% of depreciation expenses during the applicable fiscal period. • NPR intends to distribute approximately 30% of depreciation expense for an applicable accounting period as surplus cash distributions. The amount will be determined based on a holistic consideration of various factors such as NPR's level of anticipated profitability for a particular fiscal period, which includes NPR's net income and one-time profits arising as capital gains from asset dispositions and/or penalties received from lease contract cancellations, etc., the total amount of distributions for a particular fiscal period, which includes surplus cash distributions, NPR's LTV ratio and financial condition, etc. • However, NPR may adjust, reduce, or suspend the amount of surplus cash distributions for a particular fiscal period, as a whole or partially, with considerations toward a level of NPR's profitability for a particular fiscal period which reflects NPR's net income and one-time profits arising as capital gains from asset disposition and/or penalties received from lease contract cancellations, etc., the total

	amount of distributions which include surplus cash distributions, NPR's LTV ratio, credit rating and financial conditions, as well as, macroeconomic real estate market conditions. • To maintain the stability of NPR's distributions per unit ("DPU") in the event that DPU are expected to decline to a certain degree as a result of financing activities, such as the issuance of new investment units, etc., which may cause NPR to incur short-term dilution of investment units and/or substantial increases in financing-related costs, as well as, certain inevitable and one-time events such as repair expenses and capital losses due to damages caused by natural disasters (e.g., earthquakes), accidents/incidents (e.g., fire) and/or other one-time expenses such as litigation settlements and capital losses from property dispositions, etc., NPR may make distributions as one-time surplus cash distributions ("One-time Surplus Cash Distributions," collectively with the regular surplus cash distributions) NPR intends to limit the maximum total amount of surplus cash distributions at 40% of the depreciation expense for the relevant fiscal period. • To determine the amount of surplus cash distributions, NPR will consider the ratio of surplus cash distributions to adjusted funds from operations ("AFFO"). NPR defines AFFO as funds from operations ("FFO") minus capital expenditures plus non-cash expenditure included in debt-related expenses. FFO is defined as the sum of net income and non-cash expenses. For calculations, please refer to the following formulas: FFO = net income + depreciation + property-related amortization + loss on sale of real estate, etc. - gain on sale of real estate, etc. AFFO = FFO - capital expenditure + non-cash expenditure included in debt-related expenses • Capital expenditures are assumed to be 724 million yen and 684 million yen for the fiscal periods ending Nov. 30, 2019, and May 31, 2020, respectively. • NPR does not plan to pay surplus cash distributions in case such payment would cause the Distribution LTV, as defined below, to exceed 60%. Distribution LTV(%) = A / B x 100 A = interest-bearing debt (including investment corporation bonds) at the end of the fiscal period + balance of tenant leasehold deposits released at the end of the fiscal period B = total appraisal real estate value at the end of the fiscal period + the amount of cash deposits at the end of the fiscal period – the total amount distributions (including surplus cash distributions)
Others	• It is assumed that any revision that will have an impact on the forecast information above will be made in accordance with the laws and regulations, tax system, accounting standards, listing rules of the Tokyo Stock Exchange and rules of the Investment Trusts Association, Japan, etc. • It is assumed that no unexpected material change will arise in overall economic trends and real estate market conditions.

【Attachment 2】

(Reference) Constructed Financial Performance Model: Adjusted Net Income

		Adjusted Net Income Based on Forecast as Announced on Jan. 18, 2019	Adjusted Net Income Based on Revised Forecast as Announced on June 4, 2019
Operating revenues		19,708 million yen	21,856 million yen
Operating income		9,054 million yen	10,039 million yen
Ordinary income		8,351 million yen	9,259 million yen
Net income		8,350 million yen	9,258 million yen
Number of investment units outstanding		2,185,950 units	2,349,150 units
Distributions per unit (including surplus cash distributions)		4,408 yen	4,550 yen
	Distributions per unit (excluding surplus cash distributions)	3,820 yen	3,941 yen
	Surplus cash distributions per unit	588 yen	609 yen

<Assumptions for calculating Adjusted Net Income Based on Forecast as Announced on Jan. 18, 2019>
The following adjustments and assumptions are made based on the forecast for the fiscal period ending Nov. 30, 2019, as of Jan. 18, 2019, without taking into account the Offerings, the acquisition of the Four New Properties and other items:

- One-time other operating expenses are excluded from operating expenses.
- Considering the fluctuation of net income due to the adjustments mentioned above, asset management fees based on net income are deducted from operating expenses.

<Assumptions for calculating Adjusted Net Income Based on Revised Forecast as Announced on June 4, 2019>
The following adjustments and assumptions are made based on the forecast for the fiscal period ending Nov. 30, 2019, as of today, taking into account the offerings, the acquisition of the Four New Properties and other items:

- Operating rental revenues and expenses of the Four New Properties are calculated based on the assumption that all of the Four New Properties are operated for the whole of the fiscal period ending Nov. 30, 2019.
- The total amount of property tax and city planning tax for the Four New Properties is assumed to be 202 million yen for the fiscal period ending Nov. 30, 2019.
- Expenses related to the issuance of new investment units and debt-related costs of 117 million yen are excluded from non-operating expenses.
- Interest expenses and other debt-related costs, which may fluctuate according to an adjustment of the period of operation of the Four New Properties, are added to non-operating expenses.
- One-time other operating expenses are excluded from operating expenses.
- Considering the fluctuation of NOI and net income due to the adjustments mentioned above, asset management fees based on NOI and net income are added to operating expenses.

Please note that Adjusted Net Income is not intended to estimate the Net Income of certain specific fiscal periods. Accordingly, it cannot be regarded as a forecast for certain specific fiscal periods. Adjusted Net Income is not a financial measure determined in accordance with Japanese (or any other) GAAP and is therefore considered a non-GAAP financial measure. Furthermore, Adjusted Net Income information is not a guarantee that NPR will make distributions in the future at a certain level or that NPR will make distributions at all. The actual net income for the fiscal period ending Nov. 30, 2019, and other specific fiscal period may differ significantly from Adjusted Net Income Based on Revised Forecast as announced on June 4, 2019.