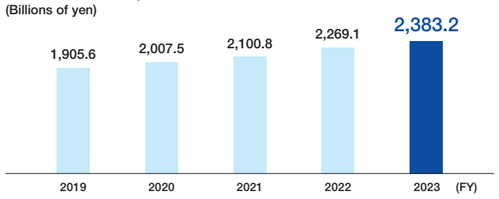
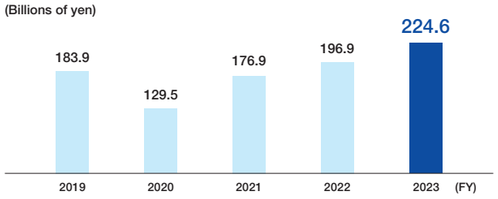
Financial Analysis (Fiscal 2023)

Overview of Results

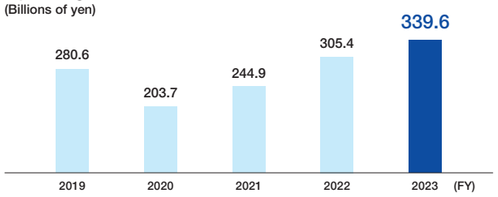
Revenue from Operations
(Billions of yen)



Profit Attributable to Owners of Parent
(Billions of yen)



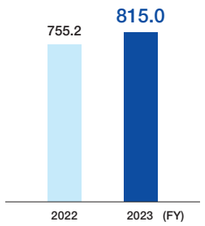
Operating Income
(Billions of yen)



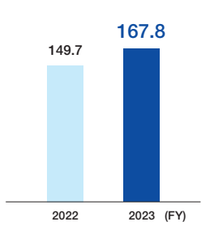
Segment Information

Leasing

Revenue from Operations
(Billions of yen)



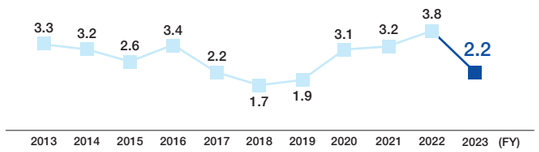
Operating Income
(Billions of yen)



(Millions of yen)

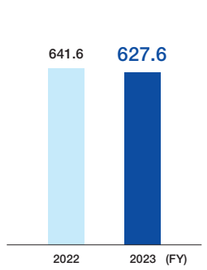
(FY)			2022	2023
Office Buildings and Retail Facilities	Revenue	Office Buildings	¥426,928	**¥446,087**
		Retail Facilities	261,394	**286,553**
	Total Leased Floor Space (1,000 m²)		5,975	**6,282**
	Office Buildings	Owned	1,960	**2,060**
		Managed	1,491	**1,545**
	Retail Facilities	Owned	1,873	**2,010**
		Managed	651	**667**
Other	Revenue		66,916	**82,360**
Total Revenue			755,238	**815,002**
Operating Income			149,795	**167,805**

Vacancy Rate for Tokyo Metropolitan Area Office Buildings (non-consolidated)
(%)

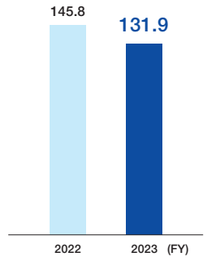


Property Sales

Revenue from Operations
(Billions of yen)



Operating Income
(Billions of yen)



Fiscal Year-End Inventories
(Property Sales to Individuals [Domestic])

(Units)

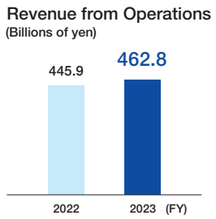
(FY)	2019	2020	2021	2022	2023
Condominiums	128	150	82	55	**24**
Detached Housing	58	17	7	0	**22**
Total	186	167	89	55	**46**

(Millions of yen)

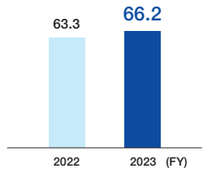
(FY)			2022	2023
Property Sales to Individuals (Domestic)	Condominiums			
	Tokyo Metropolitan Area	Revenue	¥196,655	**¥253,923**
		Units	2,324	**2,665**
	Other	Revenue	38,983	**26,638**
		Units	872	**615**
	Subtotal	Revenue	235,638	**280,561**
		Units	3,196	**3,280**
	Detached Housing			
	Tokyo Metropolitan Area	Revenue	34,787	**33,839**
		Units	418	**420**
	Other	Revenue	104	**-**
		Units	2	**0**
	Subtotal	Revenue	34,892	**33,839**
		Units	420	**420**
		Revenue	270,530	**314,400**
		Units	3,616	**3,700**
		Operating Income	39,368	**49,788**
Property Sales to Investors and Individuals (Overseas), etc.		Revenue	371,142	**313,210**
		Operating Income	106,499	**82,181**
Total Revenue			641,672	**627,611**
Total Operating Income			145,868	**131,969**

Management

Revenue from Operations
(Billions of yen)



Operating Income
(Billions of yen)

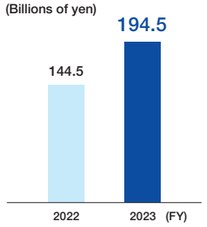


(Millions of yen)

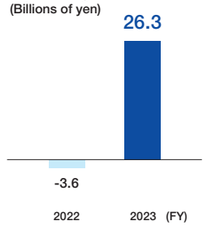
(FY)		2022	2023
Property Management	Revenue	¥334,973	**¥347,025**
	Operating Income	37,547	**38,554**
Brokerage, Asset Management, etc.	Revenue	110,950	**115,831**
	Operating Income	25,836	**27,735**
Total Revenue		445,924	**462,857**
Total Operating Income		63,383	**66,289**

Facility Operations

Revenue from Operations
(Billions of yen)



Operating Income
(Billions of yen)



(Millions of yen)

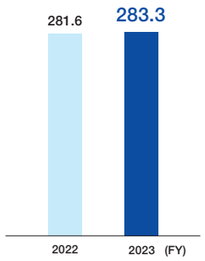
(FY)		2022	2023
Hotels and Resorts	Revenue	¥95,197	**¥140,577**
	Occupancy Rate (%)*	82	**83**
Sports and Entertainment	Revenue	49,379	**53,934**
Total Revenue		144,577	**194,512**
Total Operating Income		-3,690	**26,333**

Note: Lodging-focused domestic hotels

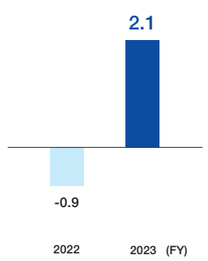
Financial Analysis (Fiscal 2023)

Other

Revenue from Operations
(Billions of yen)



Operating Income
(Billions of yen)

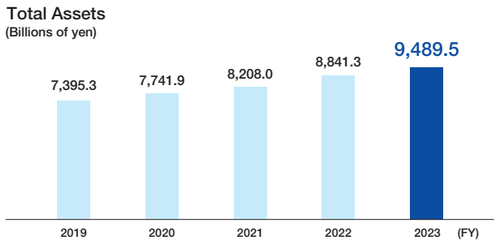


(Millions of yen)

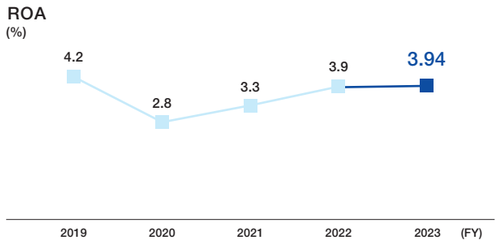
(FY)	2022	2023
New Construction under Consignment/Reform, etc.	¥246,236	**¥245,948**
Revenue from New Consignment Order Received	137,806	**131,792**
Other Revenue	35,453	**37,357**
Total Revenue	281,690	**283,306**
Total Operating Loss	-904	**2,185**

Consolidated Financial Position

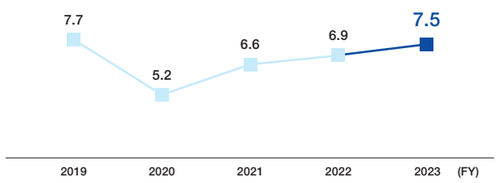
Total Assets
(Billions of yen)



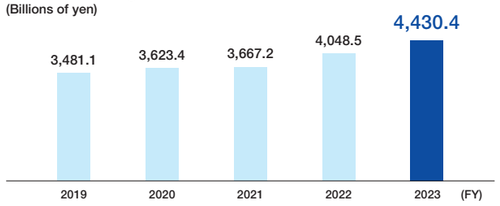
ROA
(%)



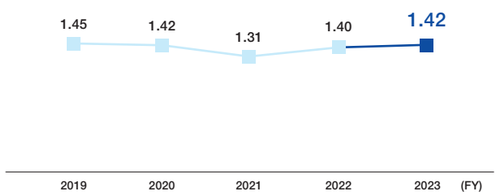
ROE
(%)



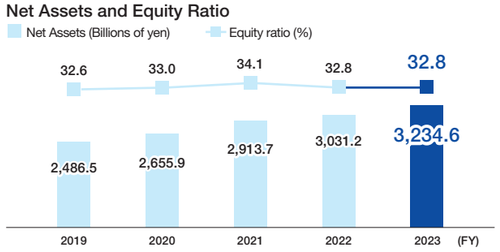
Interest-Bearing Debt
(Billions of yen)



Debt/Equity Ratio
(Times)

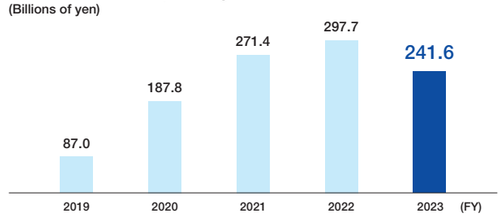


Net Assets and Equity Ratio

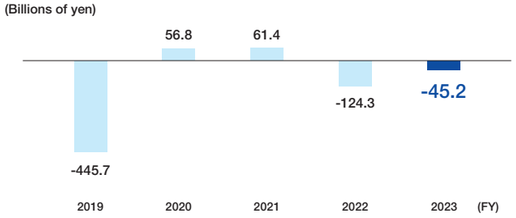


Consolidated Cash Flows

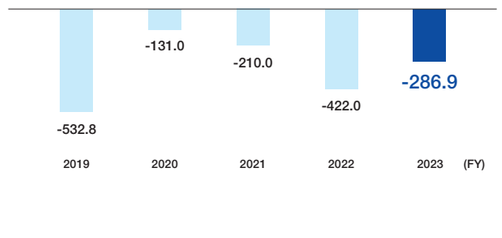
Cash Flows from Operating Activities
(Billions of yen)



Free Cash Flows
(Billions of yen)



Cash Flows from Investing Activities
(Billions of yen)



Rental Properties

(Millions of yen)

(FY)	2022	2023
Rental Properties Carrying Amount Recorded on the Consolidated Balance Sheets		
Balance as of the Beginning of the Period	¥3,106,548	**¥3,433,199**
Increase (Decrease) during the Period	326,650	**159,536**
Balance as of the End of the Period	3,433,199	**3,592,735**
Market Value at the End of the Period	6,695,820	**6,961,694**
Difference	3,262,621	**3,368,959**

Notes:
1. The carrying amount recorded on the consolidated balance sheets was calculated by deducting accumulated depreciation and amortization and accumulated impairment losses from acquisition costs.
2. The main increases and decreases in the balance sheet during fiscal 2022 included an increase in real estate acquisition (¥319,630 million) and a decrease due to transfers to real property for sale (¥9,850 million). In addition, the main increases and decreases in the balance sheet during fiscal 2023 included an increase in real estate acquisition (¥143,062 million) and a decrease in real estate sales (¥27,722 million).
3. Market value at the end of the fiscal year is calculated by the Company's own appraisal team and was based, in principle, on Japan's Real Estate Appraisal Standards.

Shareholder Returns

Annual dividend for fiscal 2023 **¥84 per share***

Own shares being repurchased From April 12, 2024, to March 31, 2025 **¥40.0 billion (planned)**

Total shareholder return ratio of profit attributable to owners of parent **52.7% (planned)**

* Based on shares before the stock split (3-for-1 common stock split) implemented on April 1, 2024.