

■ 2Q, FY2022 Financial Highlights (Cumulative)

(Units : ¥ Billions)	2Q, FY2022 Results (A)	2Q, FY2021 Results (B)	Change(rate)		Forecast (C) 2022.11.9	Progress rate A/C×100
	2022.4.1-2022.9.30	2021.4.1-2021.9.30	(A-B)	(A/B-1)×100		
Revenue from Operations	1,057.0	996.8	+60.1	(+6.0%)	2,200.0	48.0%
Operating Income	131.5	100.9	+30.5	(+30.2%)	300.0	43.8%
Ordinary Income	120.2	88.8	+31.3	(+35.3%)	260.0	46.3%
Quarterly Profit Attributable to Owners of the Parent	100.1	86.3	+13.8	(+16.0%)	190.0	52.7%

• Operating income 131.5 billion yen, up 30% y/y. Profit* 100.1 billion yen, up 16% y/y.

• The results represent new record highs for 1H at all levels.

• we are not revising our full-year forecasts for Revenues from operations, Operating Income, Ordinary Income and Profit attributable to owners of the parent. we have made some changes to the operating income segment breakdown.

• In line with our initial guidance, the interim DPS is ¥30 per share. (¥22 for the same period of the previous year)

* : Quarterly profit attributable to owners of the parent

決算実績 / Financial Results

(単位：十億円) (Billions of Yen)	2023年3月期 / FY2022		2022年3月期 / FY2021		前年同期比 / Y on Y	
	2Q実績 / 2Q Results	2Q実績 / 2Q Results	2Q実績 / 2Q Results	2Q実績 / 2Q Results	増減 / Change	増減率 / Rate
	(A)	(B)	(A)	(B)	(A)-(B)	(A/B-1)×100
営業収益 / Revenues from Operations	1,057.0	996.8	1,057.0	996.8	+60.1	+6.0%
賃貸 / Leasing	75.1	65.6	75.1	65.6	+9.4	+14.4%
国内 / to individuals	13.2	18.2	13.2	18.2	-5.0	-27.5%
投資家 / to investors	43.9	38.8	43.9	38.8	+5.0	+13.0%
分譲 / Property Sales	57.1	57.0	57.1	57.0	+0.0	+0.1%
マネジメント / Management	32.1	25.4	32.1	25.4	+6.6	+26.1%
その他 / Other	-9.1	-21.0	-9.1	-21.0	+11.8	—
消去他 / Elimination or Corporate	-23.6	-26.2	-23.6	-26.2	+2.5	—
営業利益 / Operating Income	131.5	100.9	131.5	100.9	+30.5	+30.2%
営業外損益 / Non-operating Income/Expenses	-11.2	-12.1	-11.2	-12.1	+0.8	—
経常利益 / Ordinary Income	120.2	88.8	120.2	88.8	+31.3	+35.3%
特別利益 / Extraordinary Gains	44.0	49.3	44.0	49.3	-5.3	—
特別損失 / Extraordinary Losses	-2.1	-3.9	-2.1	-3.9	+1.7	—
法人税等 / Income Taxes and others	-56.9	-50.0	-56.9	-50.0	-6.9	—
親会社株主に帰属する四半期純利益 Quarterly Profit Attributable to Owners of the Parent	100.1	86.3	100.1	86.3	+13.8	+16.0%

< Status of each segment >

Leasing Increase in Income

Because of an increase in leasing revenue and income from "50 Hudson Yards," an office building in the U.S., the year-on-year recovery in sales at existing retail facilities, etc.

Property Sales Increase in Income

Because of results reflected such factors as the sale of properties to investors in Japan and overseas, etc.

Management Increase in Income

Because of the year-on-year improvement in occupancy rates in the "Repark" (car park leasing) business and the effects of efforts to reduce costs, the upswing in unit prices per transaction handled in the "Rehouse" (brokerage for individuals) business, etc.

Other Improvement in Loss

Mainly due to the year-on-year improvements in ADR and occupancy rates at hotels and resorts as well as upswings in the number of operating days and visitors at TOKYO DOME.

■ Forecast For the Year Ending March 31, 2023

(Units : ¥ Billions)	Forecast For the Year Ending March 31, 2023			<Reference> For thr Year Ending March 31, 2022
	Latest forecast (2022.11.9)	Previous forecast (2022.5.13)	Change	
Revenue from Operations	2,200.0	2,200.0	-	2,100.8
Operating Income	300.0	300.0	-	244.9
Leasing	152.0	152.0	-	129.9
Property Sales	145.0	140.0	+5.0	138.3
to individuals	38.0	33.0	+5.0	24.0
to investors, etc.	107.0	107.0	-	114.3
Management	62.0	57.0	+5.0	57.2
Other	-7.0	3.0	-10.0	-29.6
Elimination, etc.	-52.0	-52.0	-	-50.9
Ordinary Income	260.0	260.0	-	224.9
Profit*	190.0	190.0	-	176.9

<Breakdown for the the Property Sales segment> * : Profit Attributable to Owners of the Parent

To Individuals (Domestic)	Latest forecast	Previous forecast	Change
Revenue from Operations	285.0	285.0	-
Operating Income	38.0	33.0	+5.0
Operating Margin	13.3%	11.6%	+1.7%
To Investors, etc.			
Revenue from Operations	365.0	365.0	-
Operating Income	107.0	107.0	-
Total			
Revenue from Operations	650.0	650.0	-
Operating Income	145.0	140.0	+5.0

<Property Sales to Individuals (Domestic)>

(Units)	Latest forecast	Previous forecast	Change
Condominiums	3,250	3,250	-
Detached Housing	450	450	-
Total	3,700	3,700	-

<Tangible and Intangible Assets>

	Latest forecast	Previous forecast	Change
New Investments	400.0	400.0	-
Depreciation	120.0	120.0	-

<Real Property for Sale>

	Latest forecast	Previous forecast	Change
New Investments	500.0	500.0	-
Recovery of Costs	480.0	480.0	-

<Interest-Bearing Debt>

	Latest forecast	Previous forecast	Change
Interest-Bearing Debt	4,150.0	3,950.0	+200.0

While full fiscal year forecasts for revenue from operations, operating income, ordinary income, and profit attributable to owners of parent remain unchanged, the Group has revised a portion of operating income segment breakdown as follows.

Property Sales

Taking into account robust trends in the "Property Sales to Individuals (Domestic)" category, operating income for the segment as a whole is projected to come in at ¥145 billion, up ¥5 billion compared with the previous forecast. Segment income is expected to reach a record high.

Management

Based on the success of ongoing efforts to reduce costs in the "Repark" (car park leasing) business as well as such factors as growth in the "Brokerage" business, operating income in the "Management" segment as a whole is anticipated to total ¥62 billion, an increase of ¥5 billion compared with the previous forecast. Segment income is expected to reach a record high.

Other

Taking into consideration a variety of factors including the impact of the seventh wave of COVID-19 infections on Tokyo Dome business as well as the surge in material prices on new construction under consignment, the segment as a whole is expected to incur an operating loss of ¥7 billion, a negative turnaround of ¥10 billion compared with the previous forecast.

< Progress against full-year forecast >

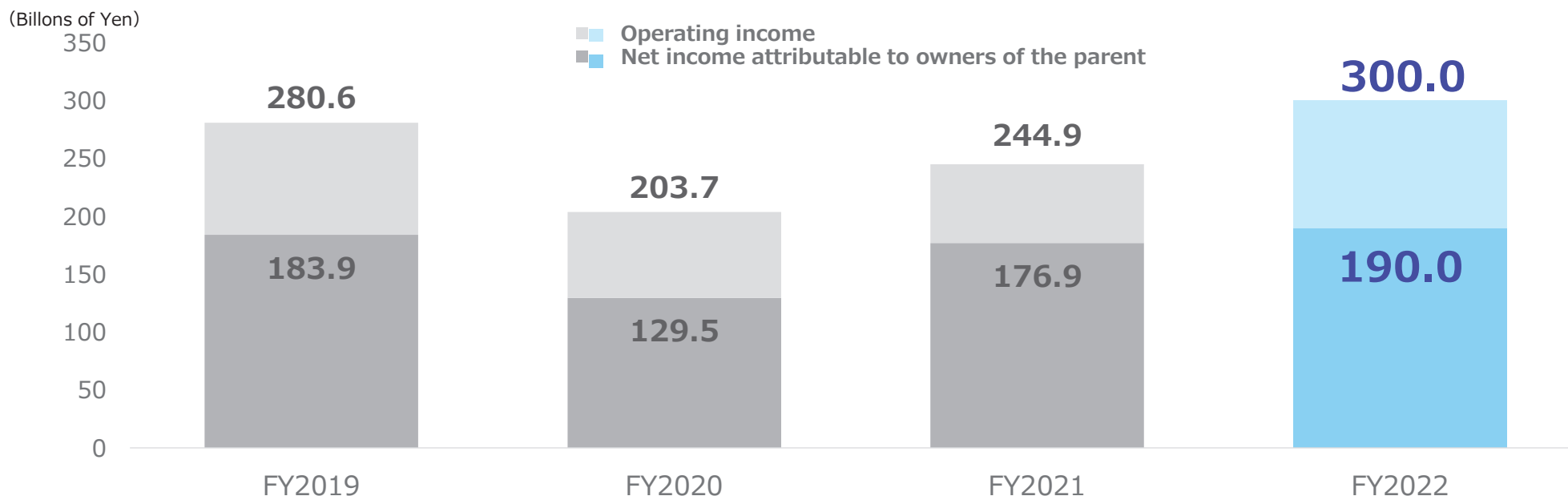
(Units : ¥ Billions)	2Q, FY2022 Actual	Forecast For the Year (2022.11.9)	Progress against full-year forecast
Revenue from Operations	1,057.0	2,200.0	48.0%
Operating Income	131.5	300.0	43.8%
Leasing	75.1	152.0	49.4%
Property Sales	57.1	145.0	39.4%
to individuals	13.2	38.0	34.8%
to investors, etc.	43.9	107.0	41.0%
Management	32.1	62.0	51.8%
Other	-9.1	-7.0	-
Elimination, etc.	-23.6	-52.0	-
Ordinary Income	120.2	260.0	46.3%
Profit*	100.1	190.0	52.7%

* : Profit Attributable to Owners of the Parent

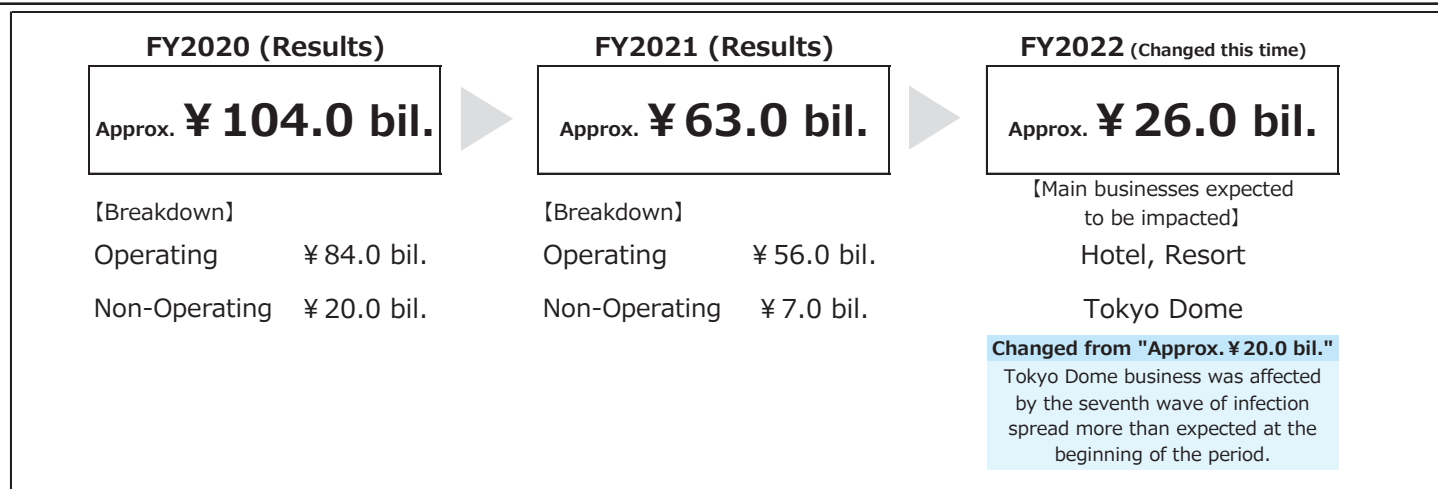
決算実績と業績予想（営業利益・純利益）および新型コロナウイルス影響

Financial Results, Forecasts (Operating Income and Bottom Line), and the Impact of COVID-19

1 ハイライト Highlights



■ The impact of COVID-19*



*FY2020 and FY2021: Difference between the profit of each business affected by the impact of COVID-19 for each year and the actual results for the same period in FY 2019

FY2022: Estimated based on "profits that could be expected without the impact of COVID-19 for each business at the present time."

新型コロナウイルス影響下における営業状況の推移

Trends in Operating Conditions under the Impact of COVID-19

1 ハイライト

Highlights

	2020						2021												2022								
	7月	8月	9月	10月	11月	12月	1月	2月	3月	4月	5月	6月	7月	8月	9月	10月	11月	12月	1月	2月	3月	4月	5月	6月	7月	8月	9月
	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.
	2Q, FY2020			3Q, FY2020			4Q, FY2020			1Q, FY2021			2Q, FY2021			3Q, FY2021			4Q, FY2021			1Q, FY2022			2Q, FY2022		
新型コロナウイルスの影響 Impact of COVID-19	感染拡大 第2波 2nd Wave			感染拡大 第3波 3rd Wave			感染拡大 第4波 4th Wave			感染拡大 第5波 5th Wave						感染拡大 第6波 6th Wave			感染拡大 第7波 7th Wave								
							緊急事態宣言*1 (2回目) State of emergency*1 (2nd)			緊急事態宣言*1 (3回目) State of emergency*1 (3rd)			緊急事態宣言*1 (4回目) State of emergency*1 (4th)														

*1 地域により対応開始・終了時期は異なる *1 Start and end dates vary by region.

セグメント Segment	事業 Businesses	指標 Indicators	7月	8月	9月	10月	11月	12月	1月	2月	3月	4月	5月	6月	7月	8月	9月	10月	11月	12月	1月	2月	3月	4月	5月	6月	7月	8月	9月
July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.			
賃貸 Leasing	ららぽーと +MOP*2 LaLaport +MOP*2	施設売上 過去同期間 (FY2019) 比率 Facility sales Ratio for the same period in FY2019	80~90%			85~95%			80~90%			80~90%*3			70~80%			90~100%			85~95%			85~95%			80~90%		

*2 三井アウトレットパーク *3 休館施設を除く *2 Mitsui Outlet Park *3 Calculations exclude closed facilities.

マネジメント Management	リパーク Re-Park	売上 過去同期間 (FY2019) 比率*4 Sales Ratio for the same period in *4 FY2019	約90%	約85%	約90%	約95%	約90%	約90%	約85%	約90%	約105%	約90%	約85%	約90%	約90%	約85%	約90%	約100%	約95%	約100%	約95%	約85%	約95%	約100%	約100%	約100%	約100%	約95%	約100%
July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.			

*4 同一事業地ベース (全国) *4 Based on the same business sites (Whole country)

その他 Others	宿泊主体型 ホテル*5 Lodging- focused hotels*5	当月稼働率 Occupancy rate for the month	20%台	40%台	50%台	60%台	60%台	50%台	30%台	40%台	50%台	50%台	40%台	50%台	60%台	50%台	50%台	60%台	70%台	70%台	60%台	60%台	70%台	70%台	80%台	80%台	70%台	80%台	80%台
20% level	40% level	50% level	60% level	60% level	50% level	30% level	40% level	50% level	50% level	40% level	50% level	60% level	50% level	50% level	60% level	70% level	70% level	60% level	60% level	70% level	70% level	80% level	80% level	70% level	80% level	80% level	70% level	80% level	80% level

*5 三井ガーデンホテル+ホテル ザ セレスティン+sequence *5 Mitsui Garden Hotel + Hotel The Celestin + sequence