

### ■ 2Q, FY2023 Financial Highlights

- Operating income increased by ¥48.2 billion (+36.7%) YoY. Net profit\* increased by ¥29.1 billion (+29.1%) YoY. Operating revenue, operating income, Ordinary income and net profit\* all reached record highs in the second quarter (cumulative). This is the second consecutive year of record highs for operating income and the third consecutive year of record highs for net profit\*.
- Based on the strong performance of the facility operations business and an improved net interest burden, full-year operating income and full-year net profit\* have been revised upwards to ¥335 billion (+¥ 5 billion) and ¥215 billion (+¥5 billion).
- The interim and year-end dividend forecasts have been revised upwards in light of the forecast for full-year results. The annual dividend is expected to be ¥70/share (+¥2/share compared to the announcement at the beginning of the year).

\*Profit attributable to owners of parent

Billions of Yen	2Q, FY2023 Result (A)	2Q, FY2022 Result (B)	Change(Rate)	
	2023.4.1-2023.9.30	2022.4.1-2022.9.30	(A-B)	(A/B-1)
Revenues from operations	1,165.2	1,057.0	+108.1	+10.2%
Operating Income	179.7	131.5	+48.2	+36.7%
Ordinary Income	154.4	120.2	+34.1	+28.4%
Profit attributable to owners of parent	129.2	100.1	+29.1	+29.1%

### ■ KPIs by Business

Offices	Retail facilities	Property Sales to individuals (Domestic)	Lodging-focused hotels
Vacancy Rate of Tokyo metropolitan area	YoY in Domestic Facility Revenue	Condominium Contract Progress Rate	Average Occupancy Rate (2Q)
3.6%	+8.8%	92%	82%
As of Mar. 31, 2023 : 3.8%	Comparison based on existing properties	Number of Units to be recorded in FY2023 : 3,350	Same period of FY2022 : 80%

### ■ Upward revision of earnings and dividend forecasts (FY2023, Announced 8 November 2023).

#### ■ Earning Forecast

Billions of Yen	FY2023 Forecast			<Reference> FY2022 Result
	Latest forecast Announced 8 Nov. 2023	Previous forecast Announced 10 May 2023	Change	
Revenue from Operations	2,300.0	2,300.0	—	2,269.1
Operating Income	335.0	330.0	+5.0	305.4
Ordinary Income	255.0	245.0	+10.0	265.3
Profit attributable to owners of parent	215.0	210.0	+5.0	196.9

#### ■ Dividend Forecast ( Per Share)

	Latest forecast Announced 8 Nov. 2023	Previous forecast Announced 10 May 2023
Interim Dividends	¥35	¥34
Year-end Dividends	¥35	¥34
Annual total	¥70	¥68

決算ハイライト：2024年3月期 第2四半期決算実績

Financial Highlights : Summary of 2Q, FY2023 Financial Results

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Highlights

Leasing	Increase in profit : Mainly due to higher revenues and profits from overseas offices (e.g. 50 Hudson Yards) and recovery in domestic retail facilities.
Sales property	Increase in profit : due to progress in the delivery of PARK COURT JINGU KITASANDO THE TOWER, etc.
Management	Increase in profit : Due to improvement in revenue and profit of Repark (Rental Parking) business.
Facility Operations	Increase in profit : Due to Significant improvement in revenue and profit of hotels and resorts, increase in operating days and number of visitors to Tokyo Dome, etc.

		決算実績 Financial Results				対業績予想進捗 Progress Against Forecast	
		2024年3月期 FY2023  2Q実績 2Q Results (A)	2023年3月期 FY2022  2Q実績 2Q Results (B)	前年同期比 Y on Y		2024年3月期 通期予想 FY2023 Forecast (2023/11/8) (Nov. 8, 2023) (C)	通期予想との比較 Comparison with full-year forecast  進捗率 Progress Rate (A)/(C)
				増減 Change (A)-(B)	増減率 Rate (A)/(B)-1		
(単位：十億円) (Billions of Yen)							
営業収益	Revenue from Operations	1,165.2	1,057.0	+108.1	+10.2%	2,300.0	50.7%
賃貸	Leasing	88.4	75.3	+13.1	+17.4%	162.0	54.6%
国内/to individuals		36.3	13.2	+23.1	+175.0%	50.0	72.6%
投資家/to investors		40.1	44.0	-3.9	-9.0%	96.0	41.8%
分譲	Property Sales	76.4	57.2	+19.1	+33.4%	146.0	52.4%
マネジメント	Management	29.9	32.1	-2.1	-6.8%	60.0	49.9%
施設営業	Facility Operations	12.5	-6.4	+19.0	-	19.0	66.3%
その他	Other	-1.0	-2.8	+1.8	-	2.0	-
消去他	Elimination or Corporate	-26.6	-23.9	-2.7	-	-54.0	-
営業利益	Operating Income	179.7	131.5	+48.2	+36.7%	335.0	53.7%
営業外損益	Non-operating Income/Expenses	-25.3	-11.2	-14.0		-80.0	
純金利負担	Interest Income / Expence, in Net	-33.8	-20.8	-12.9			
その他	Other, in Net	8.5	9.6	-1.1			
経常利益	Ordinary Income	154.4	120.2	+34.1	+28.4%	255.0	60.6%
特別利益	Extraordinary Income	53.9	44.0	+9.9		65.0	
特別損失	Extraordinary Loss	-	-	-		-101.0	
法人税等	Income Taxes	-69.4	-56.9	-12.5			
親会社株主に帰属する四半期純利益 Profit attributable to owners of parent		129.2	100.1	+29.1	+29.1%	215.0	60.1%
1株当たり当期純利益 / EPS		¥207.9	¥184.4	¥23.5	+12.7%		

決算ハイライト：連結業績予想（2023年11月8日公表）

Financial Highlights : Consolidated Statements of Earning Forecast (Announced : Nov. 8, 2023)

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Highlights

The consolidated forecasts for FY2023 have been revised as follows:

- ・Operation Income ¥335.0 billion (previous forecast +¥5 billion) : Due to the strong performance of the facility operations business
- ・Ordinary Income ¥255.0 billion (previous forecast +¥10 billion) : Due to an improved net interest burden
- ・Net Profit\* ¥215.0 billion (previous forecast +¥5 billion)

・Interest-bearing debt ¥4,600.0 billion (previous forecast +¥150.0 billion)  
taking into account the current exchange rate situation (assumption: previous forecast ¥133 /\$ → latest forecast ¥149 /\$)

\*Profit attributable to owners of parent

FY2022 results are after the reclassification of the new segments.		2024年3月期 通期予想 / FY2023 Forecast			参考 / Reference	
		今回予想 (2023/11/8公表) Latest Forecast (As of Nov. 8, 2023) (A)	前回予想 (2023/5/10公表) Previous Forecast (As of May 10, 2023) (B)	増減 Change (A)-(B)	2023年3月期 通期実績 FY2022 Results	
(単位：十億円) (Billions of Yen)						
営業収益	Revenue from Operations	2,300.0	2,300.0	–	2,269.1	
賃貸	Leasing	162.0	162.0	–	149.7	
分譲	国内/to individuals	50.0	50.0	–	39.3	
	投資家/to investors	96.0	96.0	–	106.3	
分譲	Property Sales	146.0	146.0	–	145.8	
マネジメント	Management	60.0	60.0	–	63.3	
施設営業	Facility Operations	19.0	14.0	+5.0	-3.6	
その他	Other	2.0	2.0	–	-0.9	
消去他	Elimination or Corporate	-54.0	-54.0	–	-49.0	
営業利益	Operating Income	335.0	330.0	+5.0	305.4	
営業外損益	Non-operating Income/Expenses	-80.0	-85.0	+5.0	-40.0	
	純金利負担 Interest Income/Expense, in Net	-75.0	-80.0	+5.0	-53.9	
	その他 Other, in Net	-5.0	-5.0	–	13.9	
経常利益	Ordinary Income	255.0	245.0	+10.0	265.3	
特別損益	Extraordinary Income/Loss	65.0	65.0	–	30.5	
法人税等	Income Taxes	-101.0	-96.0	-5.0	-92.5	
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	215.0	210.0	+5.0	196.9	
有利子負債期末残高	Interest-bearing debt at end of year	4,600.0	4,450.0	+150.0	4,048.5	

Full-year forecasts other than those shown on the left  
※No change.

■ Breakdown of Property Sales Segment

(Billions of Yen)		Forecast
Property Sales to Individuals (Domestic)		
Revenues from Operations	310	
Condominium	275	
Detached Housing	35	
Operating Income	50	
OP Margin	16.1%	
Property Sales to Investors and Individuals (Overseas), etc.		
Revenues from Operations	290	
Operating Income	96	
Total		
Revenues from Operations	600	
Operating Income	146	

■ Property Sales to Individuals (Domestic) Units

(Unit)	Forecast
Condominium	3,350
Detached Housing	450
Total	3,800

■ Tangible Tangible and Intangible Fixed Assets

(Billions of Yen)		Forecast
New Investments	260	
Depreciation	130	

■ Real Property for Sale

・ Advances Paid for Purchases

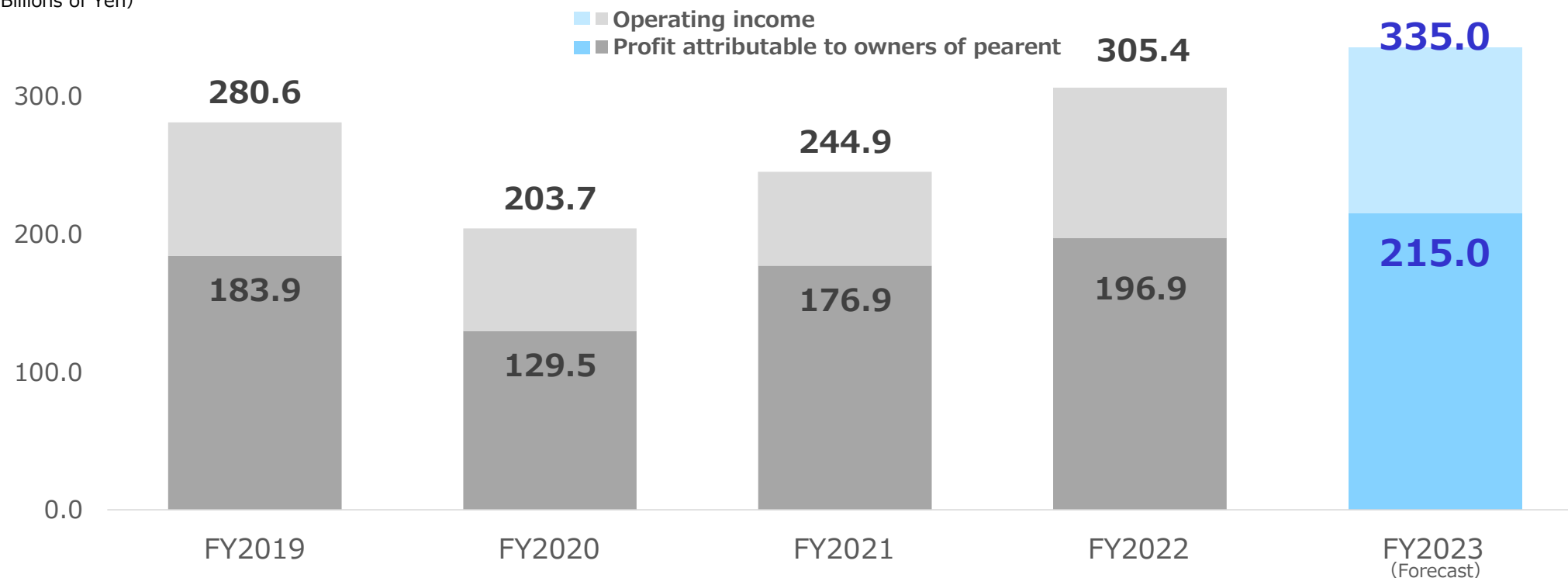
(Billions of Yen)		Forecast
New Investments	620	
Recovery of Costs	400	

# 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, Forecast (Operating Income and Bottom Line), and the Impact of COVID-19

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Highlights

(Billions of Yen)



## ■ 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 same period in FY2019  
FY2022 : Estimated based on "profit that could be expected without the impact of COVID-19 for each business at the present time."