

決算ハイライト：第3四半期決算サマリー

Financial Highlights : Summary of 3Q Financial Results

1 ハイライト Highlights

■ 第3四半期決算ハイライト

- Operating income increased by ¥31.9 billion (+15%) YoY. Net profit* increased by ¥19.2 billion (+13%) YoY. Operating revenue, operating income, ordinary income and net profit* all reached record highs in the third 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*.
- Consolidated Net profit* forecast was revised upward to ¥220 billion (+¥5 billion). Net profit* is expected to reach a record high.
- Based on the outlook for full-year results, the year-end dividend forecast was revised upward. The annual dividend is expected to be ¥72/share (+¥2/share from the annual dividend forecast of 70 yen/share (announced on November 8, 2023)).

*Profit attributable to owners of parent

Billions of Yen	3Q, FY2023 Result (A)	3Q, FY2022 Result (B)	Change(Rate)	
	2023.4.1-2023.12.31	2022.4.1-2022.12.31	(A-B)	(A/B-1)
Revenues from operations	Record High 1,699.0	1,626.3	+72.6	+4.5%
Operating Income	Record High 245.2	213.3	+31.9	+15.0%
Ordinary Income	Record High 199.7	186.2	+13.5	+7.3%
Profit attributable to owners of parent	Record High 166.4	147.1	+19.2	+13.1%

■ 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 (3Q)
3.1%	+5.9%	95%	83%
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 : 82%

■ Upward revision of earnings and dividend forecasts (FY2023, Announced 9 February 2024).

■ Earning Forecast

Billions of Yen	FY2023 Forecast			<Reference>		
	Latest forecast Announced 9 Feb. 2024	Previous forecast Announced 8 Nov. 2023	Change (rate)		Initial forecast Announced 10 May 2023	FY2022 Results
Revenue from Operations	Record High 2,300.0	2,300.0	-	-	2,300.0	2,269.1
Operating Income	Record High 335.0	335.0	-	-	330.0	305.4
Ordinary Income	265.0	255.0	+10.0	+3.9%	245.0	265.3
Profit attributable to owners of parent	Record High 220.0	215.0	+5.0	+2.3%	210.0	196.9

■ Dividend Forecast (Per Share)

	Latest forecast 9 Feb. 2024	Previous forecast 8 Nov. 2023	Initial forecast 10 May 2023	<Reference> FY2022 Results
Interim Dividends	¥35	¥35	¥34	¥30
Year-end Dividends	¥37	¥35	¥34	¥32
Annual total	¥72	¥70	¥68	¥62

決算ハイライト : 2024年3月期 第3四半期決算実績

Financial Highlights : Summary of 3Q, FY2023 Financial Results

1 ハイライト Highlights

Leasing Increase in profit : Mainly due to higher revenues and profits from overseas offices (e.g. 50 Hudson Yards) and sales growth of domestic retail facilities, etc.

Property sales Decrease in profit : Due to progress in the delivery of PARK COURT JINGU KITASANDO THE TOWER in the domestic residential property sales, etc.

Management Decrease in profit : Due to improvement in revenue and profit of Repark (Rental Parking) business, etc.

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

(単位 : 十億円)
(Billions of Yen)

2024年3月期
FY2023
3Q実績
3Q Results
(A)

2023年3月期
FY2022
3Q実績
3Q Results
(B)

前年同期比
Y on Y

増減
Change
(A)-(B)

増減率
Rate
(A)/(B)-1

2024年3月期 通期予想
FY2023 Forecast
(2024/2/9)
(Feb. 9, 2024)
(C)

通期予想との比較
Comparison with full-
year forecast
進捗率
Progress Rate
(A)/(C)

		2024年3月期 FY2023 3Q実績 3Q Results (A)	2023年3月期 FY2022 3Q実績 3Q Results (B)	前年同期比 Y on Y		2024年3月期 通期予想 FY2023 Forecast (2024/2/9) (Feb. 9, 2024) (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		
営業収益	Revenue from Operations	Record High 1,699.0	1,626.3	+72.6	+4.5%	2,300.0	73.9%
賃貸	Leasing	130.7	115.4	+15.2	+13.2%	167.0	78.3%
	国内/to individuals	36.8	29.5	+7.3	+24.8%	50.0	73.8%
	投資家/to investors	49.1	61.3	-12.1	-19.8%	81.0	60.7%
分譲	Property Sales	86.0	90.8	-4.7	-5.3%	131.0	65.7%
マネジメント	Management	45.8	47.9	-2.0	-4.3%	65.0	70.6%
施設営業	Facility Operations	21.1	-3.3	+24.4	-	24.0	88.2%
その他	Other	1.8	-1.5	+3.4	-	2.0	-
消去他	Elimination or Corporate	-40.4	-36.0	-4.3	-	-54.0	-
営業利益	Operating Income	Record High 245.2	213.3	+31.9	+15.0%	335.0	73.2%
営業外損益	Non-operating Income/Expenses	-45.5	-27.1	-18.4		-70.0	
	純金利負担 Interest Income / Expence, in Net	-53.5	-35.8	-17.6			
	その他 Other, in Net	7.9	8.7	-0.7			
経常利益	Ordinary Income	Record High 199.7	186.2	+13.5	+7.3%	265.0	75.4%
特別利益	Extraordinary Income	58.5	44.0	+14.4		65.0	
特別損失	Extraordinary Loss	-	-2.1	+2.1		-106.0	
法人税等	Income Taxes	-87.5	-75.1	-12.3			
親会社株主に帰属する四半期純利益	Profit attributable to owners of parent	Record High 166.4	147.1	+19.2	+13.1%	220.0	75.7%

決算ハイライト：連結業績予想（2024年2月9日公表）

Financial Highlights : Consolidated Statements of Earning Forecast (Announced : Feb. 9, 2024)

1 ハイライト
Highlights

Consolidated forecasts for the current fiscal year have been revised as follows. Net profit* was revised upward for the second time in this fiscal year.

- Operating Income : No change in amount. Revised segment income, see next page for details.
- Ordinary income : ¥265.0 billion (previous forecast +¥10.0 billion), due to improvement in net interest expenses.
- Net profit* : ¥220.0 billion (previous forecast +¥5.0 billion)
- Interest-bearing debt: ¥4,500.0 billion (previous forecast -¥100.0 billion): Considering the progress of investment and the current foreign exchange situation

No change except for the following.
See p. 71 and 72 for details.

*Profit attributable to owners of parent

■ PL

FY2022 results are after the reclassification of the new segments.

(単位：十億円)
(Billions of Yen)

2024年3月期 通期予想 / FY2023 Forecast

参考/Reference

		2024年3月期 通期予想 / FY2023 Forecast					2023年3月期 通期実績 FY2022 Results
		(A)今回予想 (2024/2/9公表) Latest Forecast (As of Feb. 9, 2024)	(B)前回予想 (2023/11/8公表) Previous Forecast (As of Nov. 8, 2023)	(A)-(B)増減 Change	(C)期初予想 (2023/5/10公表) Initial Forecast (As of May 10, 2023)	(A)-(C)増減 Change	
営業収益	Revenue from Operations	2,300.0	2,300.0	-	2,300.0	-	2,269.1
営業利益	Operating Income	335.0	335.0	-	330.0	+5.0	305.4
		Leasing+5.0, Property sales -15.0, Management+5.0, Facility Operations+5.0					
営業外損益	Non-operating Income/Expenses	-70.0	-80.0	+10.0	-85.0	+15.0	-40.0
	純金利負担 Interest Income/Expense, in Net	-70.0	-75.0	+5.0	-80.0	+10.0	-53.9
	その他 Other, in Net	0.0	-5.0	+5.0	-5.0	+5.0	13.9
経常利益	Ordinary Income	265.0	255.0	+10.0	245.0	+20.0	265.3
特別損益	Extraordinary Income/Loss	65.0	65.0	-	65.0	+0.0	30.5
法人税等	Income Taxes	-106.0	-101.0	-5.0	-96.0	-10.0	-92.5
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	220.0	215.0	+5.0	210.0	+10.0	196.9
(Remarks) BS							
有利子負債期末残高	Interest-bearing debt at end of year	4,500.0	4,600.0	-100.0	4,450.0	+50.0	4,048.5

決算ハイライト：連結業績予想（2024年2月9日公表）

Financial Highlights : Consolidated Statements of Earning Forecast (Announced : Feb. 9, 2024)

1 ハイライト Highlights

■ FY2023 Changes in Forecasted Segment Income

Segments	Initial forecast 10-May-23	Previous forecast 8 Nov. 2023	Latest forecast 9 Feb. 2024
Leasing	162.0	162.0	167.0 Record High
Property sales	146.0	146.0	131.0
to individual	50.0	50.0	50.0
to investors	96.0	96.0	81.0
Management	60.0	60.0	65.0 Record High
Facility Operations	14.0	19.0	24.0
Others	2.0	2.0	2.0
Elimination or Corporate	-54.0	-54.0	-54.0
Operating Income	330.0	335.0	335.0

<Details of Latest Forecast> (Differences from Previous Forecast)

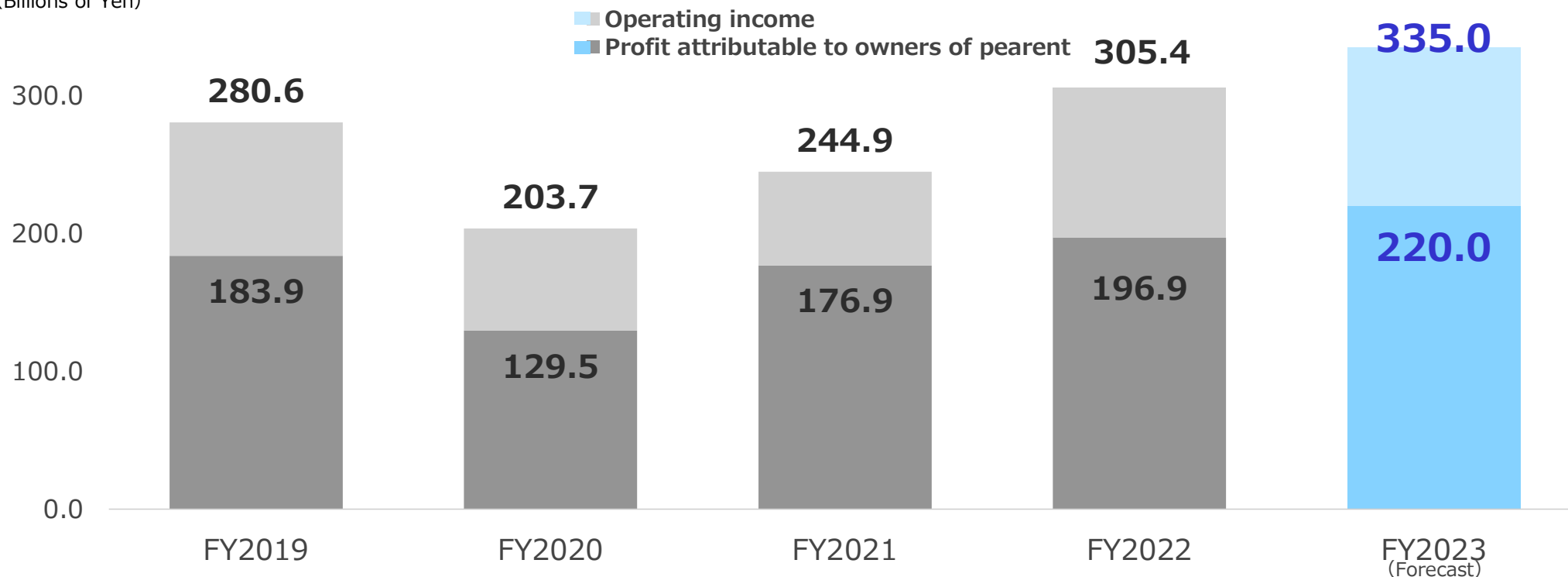
- Leasing**
¥167.0 billion (+¥5.0 billion)
Improvement of vacancy rate in building leasing and favorable operating conditions of retail facilities
- Property Sales**
¥131.0 billion (-¥15.0 billion)
While gains on sales of properties in Japan and overseas exceeded the initial forecast, valuation losses mainly on properties in the U.S. due to higher cap rates accompanying interest rate hikes, etc. are factored in.
- Management**
¥65.0 billion (+¥5.0 billion)
Mainly due to strong performance by Re-House (brokerage business for individuals) and solid occupancy by Repark (rental parking lot business)
- Facility Operations**
¥24.0 billion (+¥5.0 billion)
Mainly due to better-than-expected recent operating conditions in the hotel and resort business

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

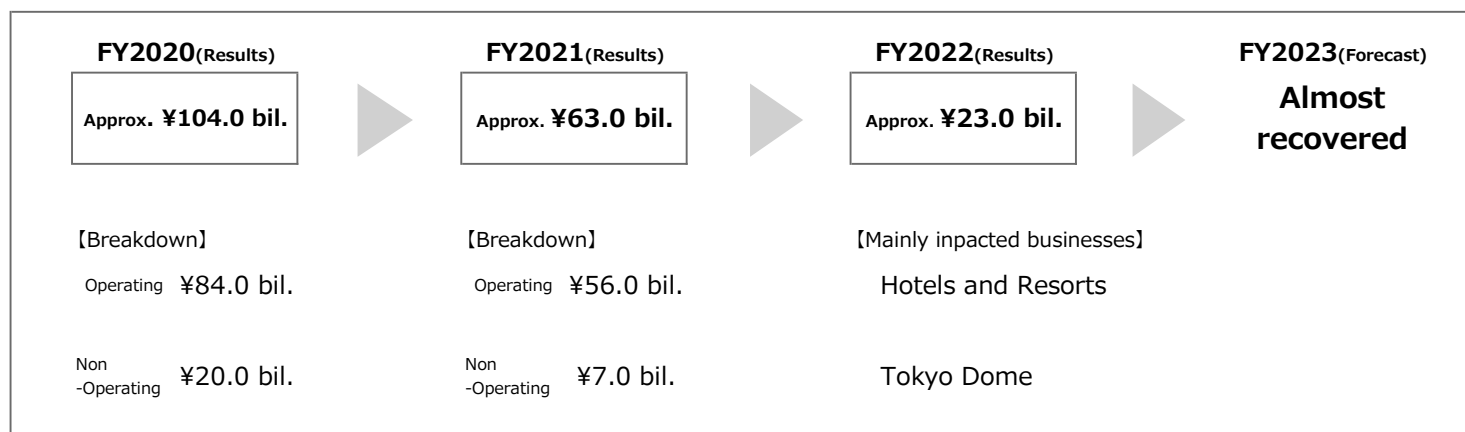
Financial Results, Forecast (Operating Income and Bottom Line), and the Impact of COVID-19

1 ハイライト
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."