

### ■ Highlights of Financial Results for the Current Period and Forecast for the Next Period

**FY2023** Operating Income 339.6 billion yen, an increase of 11% YoY. Net Profit<sup>\*1</sup> of 224.6 billion yen, up 14% YoY.

Revenues, Operating Income, Ordinary Income, and Net Profit<sup>\*1</sup> all exceeded forecasts and reached record highs.

This is the 12th consecutive year of record-high revenues, and the 2nd consecutive year of record-high Operating Income, Ordinary Income, and Net Profit<sup>\*1</sup>.

Billions of Yen)	FY2023 Results (A)		FY2022 Results (B)		Change (Rate)		FY2023 Forecast (C)		Change (A/C)
	2023.4.1-2024.3.31		2022.4.1-2023.3.31		(A-B)	(A/B)-1	As of Feb.9, 2024 2023.4.1-2024.3.31		
Revenues from Operations	Record High	2,383.2	2,269.1		+114.1	+5.0%	2,300.0	103.6%	
Operating Income	Record High	339.6	305.4		+34.2	+11.2%	335.0	101.4%	
Ordinary Income	Record High	267.8	265.3		+2.5	+1.0%	265.0	101.1%	
Net Profit <sup>*1</sup>	Record High	224.6	196.9		+27.6	+14.0%	265.0	102.1%	

#### [Reference]KPIs

	FY2021	FY2022	FY2023
ROA	3.3%	3.9%	3.9%
ROE	6.6%	6.9%	7.5%
EPS*	¥61.5	¥69.3	¥80.2
D/E ratio	1.31	1.4	1.42

\* Adjusted to post-stock-split basis (1 share to 3 shares) effective April 1, 2024 and rounded to two decimal places.

**FY2024** Revenues of 2,600 billion yen, Business Income<sup>\*2</sup> of 370 billion yen, and Net Profit<sup>\*1</sup> of 235 billion yen.

Revenues and Net Profit<sup>\*1</sup> are expected to reach record highs for the 13th and 3rd consecutive terms, respectively, Business Income<sup>\*2</sup> is expected to increase by 23.8 billion yen from the current fiscal year.

Billions of Yen)	FY2023 Results (A)		FY2024 Forecast (D)		Change (Rate)	
	2023.4.1-2024.3.31		2024.4.1-2025.3.31		(D-A)	(D/A) -1
Revenues from Operations	2,383.2	Record High	2,600.0		+216.7	+9.1%
Business Income	346.1		370.0		+23.8	+6.9%
Ordinary Income	267.8		260.0		-7.8	-2.9%
Net Profit <sup>*1</sup>	224.6	Record High	235.0		+10.3	+4.6%

\*1 Profit attributable to owners of parent

\*2 Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales)+Gain/loss on sales of fixed assets

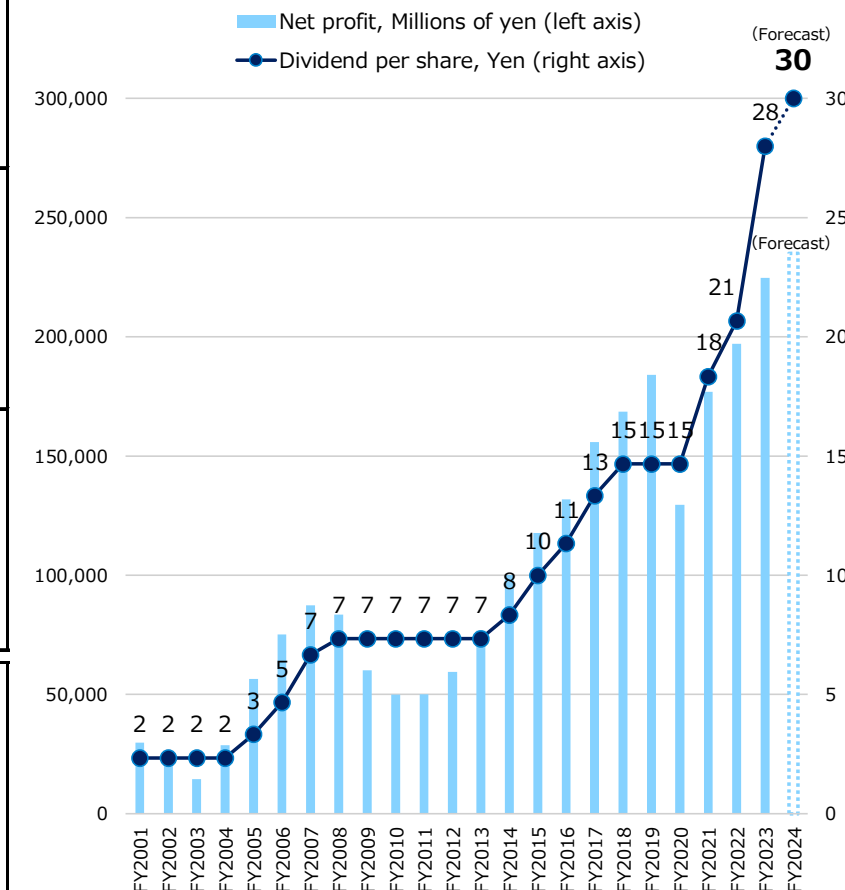
### ■ Shareholder Return Highlights

Current fiscal year (FY2023):	Annual dividend of ¥84/share* <sup>1</sup> (planned. ¥2 increase from ¥82/share in the dividend forecast), repurchase of treasury stock of ¥40 billion (planned, to be decided on April 11, 2024) Total return ratio* <sup>2</sup> 52.7% (planned)
Next fiscal year (FY2024):	Annual dividend of ¥30/share (Planned: Increase of ¥2/share from ¥28/share for the current fiscal year (post-split basis). This is the fourth consecutive year of dividend increase.)

\*1 Based on shares before the stock split (3-for-1 common stock split) implemented on April 1, 2024  
\*2 (Total dividends paid during the period + Total shares repurchased during the period) / Profit attributable to shareholders of the parent company

Period	Item	Contents
<b>FY2023</b> 2023.4.1-2024.3.31	<b>Annual dividend</b>	<b>¥84/Share</b> (Planned) Interim dividend : ¥35/Share (completed) Year-end dividend : ¥49/Share (Planned)
	<b>Share repurchases (Total)</b>	<b>¥40.0</b> (Planned) Repurchase period 2024. 4 .12-2025. 3 .31
	<b>Total return ratio</b>	<b>52.7%</b> (Planned) (Total dividends for the year + Total share repurchases for the year) / Profit attributable to owners of parent
<b>FY2024</b> 2024.4.1-2025.3.31	<b>Annual dividend</b>	<b>¥30/Share</b> (Planned) Interim dividend : ¥15/Share (Planned) Year-end dividend : ¥15/Share (Planned) Dividend increased by ¥2 from ¥28 /share for the current fiscal year (post stock split basis)

■ Profit attributable to owners of parent and annual dividend per share  
(Annual dividend per share is adjusted after the stock split (from 1 share to 3 shares) implemented on 4/1/2024 and rounded to the nearest whole number.)



# 決算ハイライト：2024年3月期 決算実績

## Financial Highlights : Summary of FY2023 Financial Results

# 1 ハイライト

## Highlights

<b>賃貸</b>	Increase: Mainly due to higher revenue and profit from overseas offices (50 Hudson Yards) and sales growth of domestic commercial facilities	<table border="1"> <thead> <tr> <th>Office</th> <th>Retail facilities</th> <th>Property Sales to individuals (Domestic)</th> <th>Lodging-focused hotels</th> </tr> </thead> <tbody> <tr> <td>Vacancy Rate of Tokyo metropolitan area</td> <td>YoY in Domestic Facility Revenue</td> <td>Operating income ratio</td> <td>Average Occupancy Rate (FY2023)</td> </tr> <tr> <td><b>2.2%</b></td> <td><b>+7.4%</b></td> <td><b>15.8%</b></td> <td><b>83%</b></td> </tr> <tr> <td>As of Mar. 31, 2023 : 3.8%</td> <td>Comparison based on existing properties</td> <td>FY2022 : 14.6%</td> <td>FY2022 : 82%</td> </tr> </tbody> </table>	Office	Retail facilities	Property Sales to individuals (Domestic)	Lodging-focused hotels	Vacancy Rate of Tokyo metropolitan area	YoY in Domestic Facility Revenue	Operating income ratio	Average Occupancy Rate (FY2023)	<b>2.2%</b>	<b>+7.4%</b>	<b>15.8%</b>	<b>83%</b>	As of Mar. 31, 2023 : 3.8%	Comparison based on existing properties	FY2022 : 14.6%	FY2022 : 82%
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As of Mar. 31, 2023 : 3.8%	Comparison based on existing properties	FY2022 : 14.6%	FY2022 : 82%															
<b>分譲</b>	Decrease: Progress of delivery of "Park Court Jingu Kitasando The Tower" and "Park Tower Kachidoki Mid" in domestic residential property sales, etc.																	
<b>マネジメント</b>	Increase: Growth in revenue and profit from Repark (Car park leasing), increase in project management fees, etc.																	
<b>施設営業</b>	Increase: 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					公表との差異 Change Against Forecast	
	2024年3月期 FY2023 通期実績 Results (A)	2023年3月期 FY2022 通期実績 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 達成率 Achievement Rate (A)/(C)	
			増減 Change (A)-(B)	増減率 Rate (A)/(B)-1			
営業収益 Revenue from Operations	Record High 2,383.2	2,269.1	+114.1	+5.0%	2,300.0	103.6%	
賃貸 Leasing	167.8	149.7	+18.0	+12.0%	167.0	100.5%	
国内/to individuals	49.7	39.3	+10.4	+26.5%	50.0	99.6%	
投資家/to investors	82.1	106.4	-24.3	-22.8%	81.0	101.5%	
分譲 Property Sales	131.9	145.8	-13.8	-9.5%	131.0	100.7%	
マネジメント Management	66.2	63.3	+2.9	+4.6%	65.0	102.0%	
施設営業 Facility Operations	26.3	-3.6	+30.0	-	24.0	109.7%	
その他 Other	2.1	-0.9	+3.0	-	2.0	109.3%	
消去他 Elimination or Corporate	-54.8	-49.0	-5.8	-	-54.0	-	
営業利益 Operating Income	Record High 339.6	305.4	+34.2	+11.2%	335.0	101.4%	
営業外損益 Non-operating Income/Expenses	-71.8	-40.0	-31.7		-70.0		
純金利負担 Interest Income / Expence, in Net	-72.3	-53.9	-18.3				
その他 Other, in Net	0.5	13.9	-13.4				
経常利益 Ordinary Income	Record High 267.8	265.3	+2.5	+1.0%	265.0	101.1%	
特別利益 Extraordinary Income	66.1	44.0	+22.0		65.0		
特別損失 Extraordinary Loss	-	-13.5	+13.5		-106.0		
法人税等 Income Taxes	-106.3	-92.5	-13.8				
親会社株主に帰属する当期純利益 Profit attributable to owners of parent	Record High 224.6	196.9	+27.6	+14.0%	220.0	102.1%	

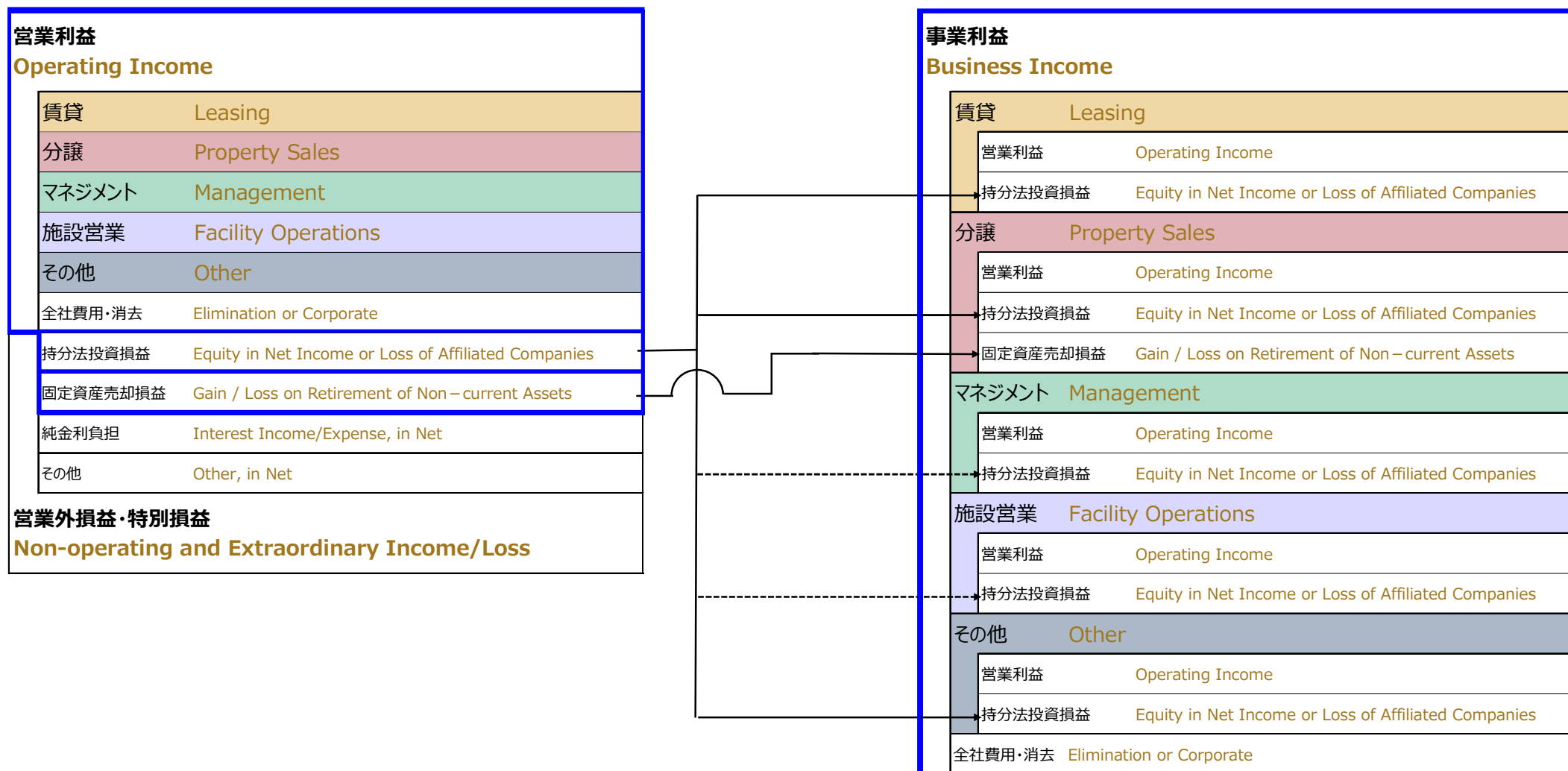
# 決算ハイライト：利益指標「事業利益」の新設

Financial Highlights : Establishment of new profit indicator "Business Income"

## 1 ハイライト Highlights

2024年4月11日に公表した次期を初年度とするグループ長計経営方針「& INNOVATION 2030」において、新たな利益指標として「事業利益」を設定。  
In the Group's Long-Term Vision "& INNOVATION 2030," which was announced on April 11, 2024 and will begin in the next fiscal year, "Business Income" was set as a new profit indicator.

- 事業利益 = 営業利益 + 持分法投資損益等(不動産分譲を目的とした関係会社株式売却損益含む) + 固定資産売却損益  
Business Income = Operating Income + Equity in earnings (losses) of affiliates (including gains (losses) on sales of stocks of subsidiaries and affiliates for the purpose of property sales) + Gains (losses) on sales of fixed assets



# 決算ハイライト：連結業績予想（2024年5月10日公表）

Financial Highlights : Consolidated Statements of Earning Forecast (Announced : May 10, 2024)

## 1 ハイライト Highlights

Both net revenue and profit attributable to owners of the parent company are expected to reach record highs, incorporating profit growth due to accelerated asset replacement that takes into account total fixed assets, real estate for sale, and investment securities, as well as further revenue and profit growth at hotels and resorts, which are performing well.

Under the Group's long term vision “& INNOVATION 2030,” which will begin in the next fiscal year, “Business Income” has been established as a new profit indicator. In line with this, the forecast for each segment below is based on Business Income. Business income: Operating income + Equity in earnings (losses) of affiliates (\*) + Gain (loss) on sales of noncurrent assets

		2025年3月期 通期予想 (2024/5/10公表) FY2024 Forecast (As of May 10, 2024) (A)	2024年3月期 通期実績 FY2023 Results (B)	増減 Change (A)-(B)	増減率 Rate of Change (A/B-1)×100
(単位：十億円) (Billions of Yen)					
営業収益	Revenue from Operations	2,600.0	2,383.2	+216.7	+9.1%
営業利益	Operating Income	340.0	339.6	+0.3	+0.1%
営業外損益	Non-operating Income/Expenses	-80.0	-71.8	-8.1	
	純金利負担 Interest Income/Expense, in Net	-79.0	-72.3	-6.6	
	その他 Other, in Net	-1.0	0.5	-1.5	
経常利益	Ordinary Income	260.0	267.8	-7.8	-2.9%
特別損益	Extraordinary Income/Loss	85.0	66.1	+18.8	
法人税等	Income Taxes	-113.0	-106.3	-6.6	
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	235.0	224.6	+10.3	+4.6%

賃貸	Leasing	①	170.0	169.0	+0.9	+0.5%
分譲	Property Sales	②	170.0	135.1	+34.8	+25.8%
マネジメント	Management	③	60.0	66.2	-6.2	-9.5%
施設営業	Facility Operations	④	30.0	26.3	+3.6	+13.9%
その他	Other		0.0	4.1	-4.1	-
消去他	Elimination or Corporate		-60.0	-54.8	-5.1	-
事業利益	Business Income		370.0	346.1	+23.8	+6.9%

### ① Leasing Segment

Despite some profit impact from asset turnover, increase in profit is expected mainly due to sales growth in domestic commercial facilities and profit contribution from properties in operation for the full fiscal year.

### ② Property Sales Segment

We expect a significant increase in profit by accelerating asset turnover by capturing real estate for sale and fixed assets in total. In the domestic residential property sales segment, we forecast a record-high profit margin of 22.9% due to the recording of high-profit margin properties in central Tokyo, high price, and large scale. Contracts are 84.4% of the 3,650 units planned for the next fiscal year.

### ③ Management Segment

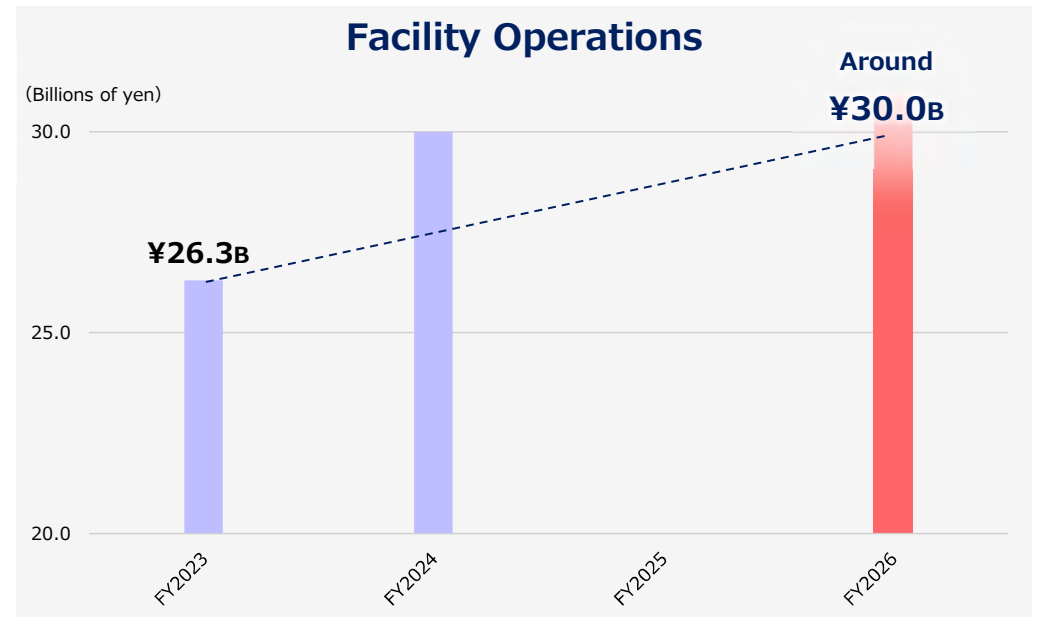
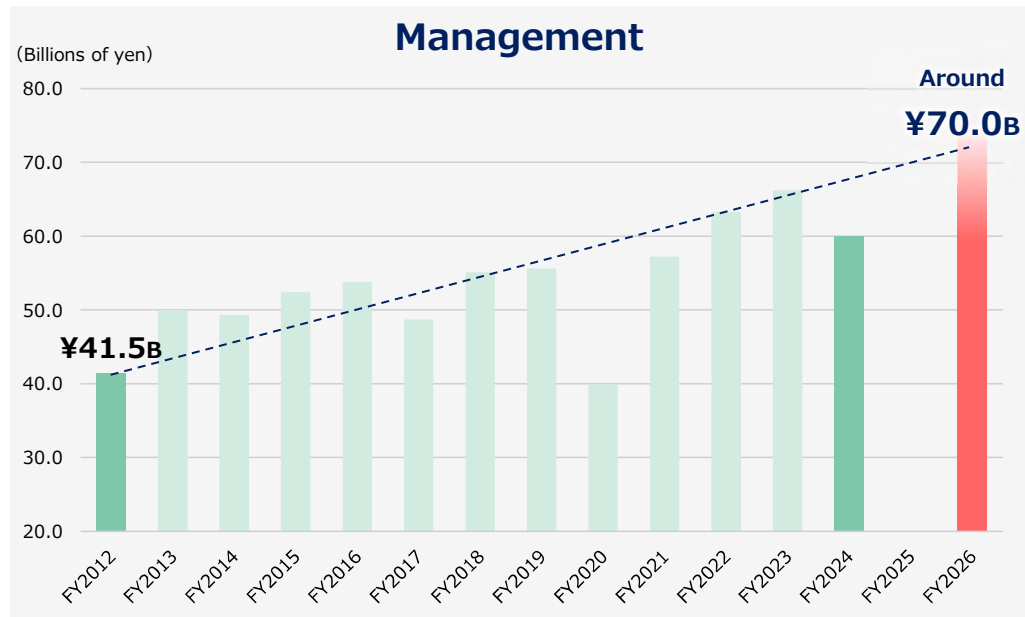
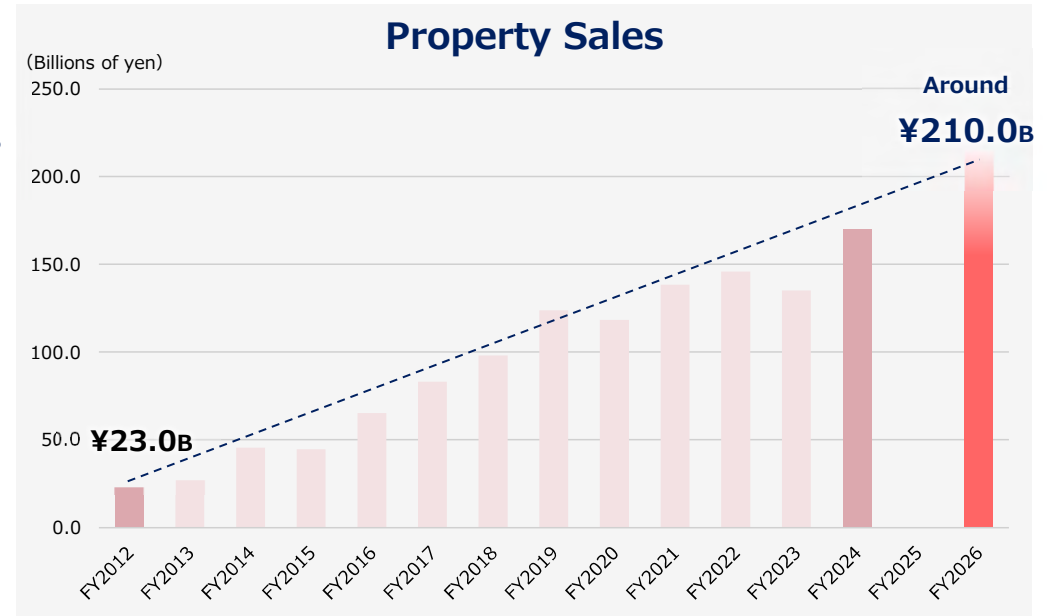
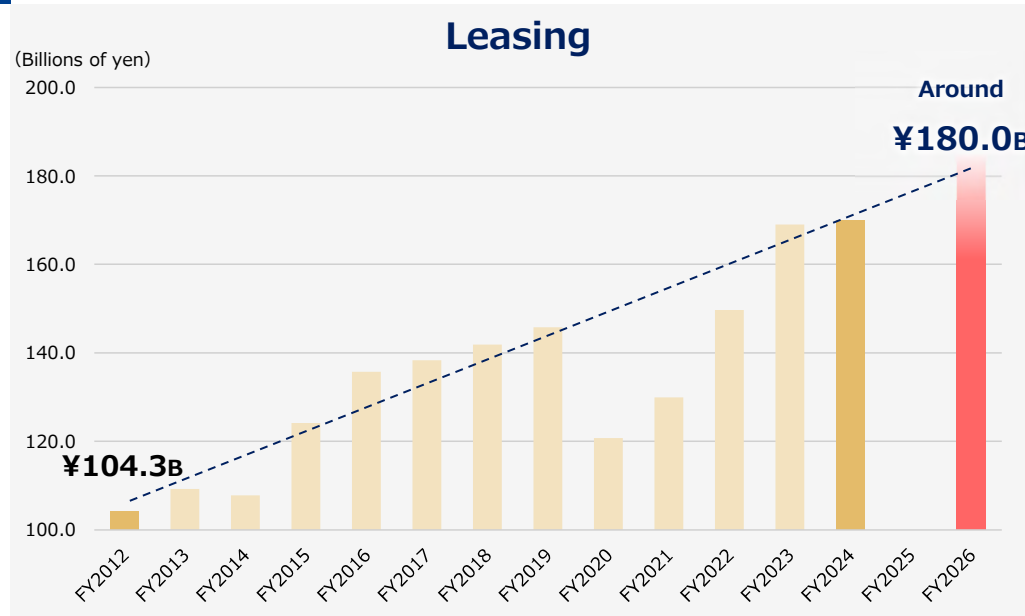
Profit is expected to decrease due to the absence of project management fees for large properties recorded in the current fiscal year, etc.

### ④ Facility Operations Segment

We expect profit growth due to further revenue and profit growth in the hotel and resort business on the back of strong demand, and improved earnings at the Tokyo Dome through value-up measures.

(\*) Equity in earnings (losses) of affiliates includes gains (losses) on sales of shares of affiliated companies for the purpose of real estate sales.

Segment income are expected to grow steadily toward the achievement of the "& INNOVATION 2030" target for FY2026.



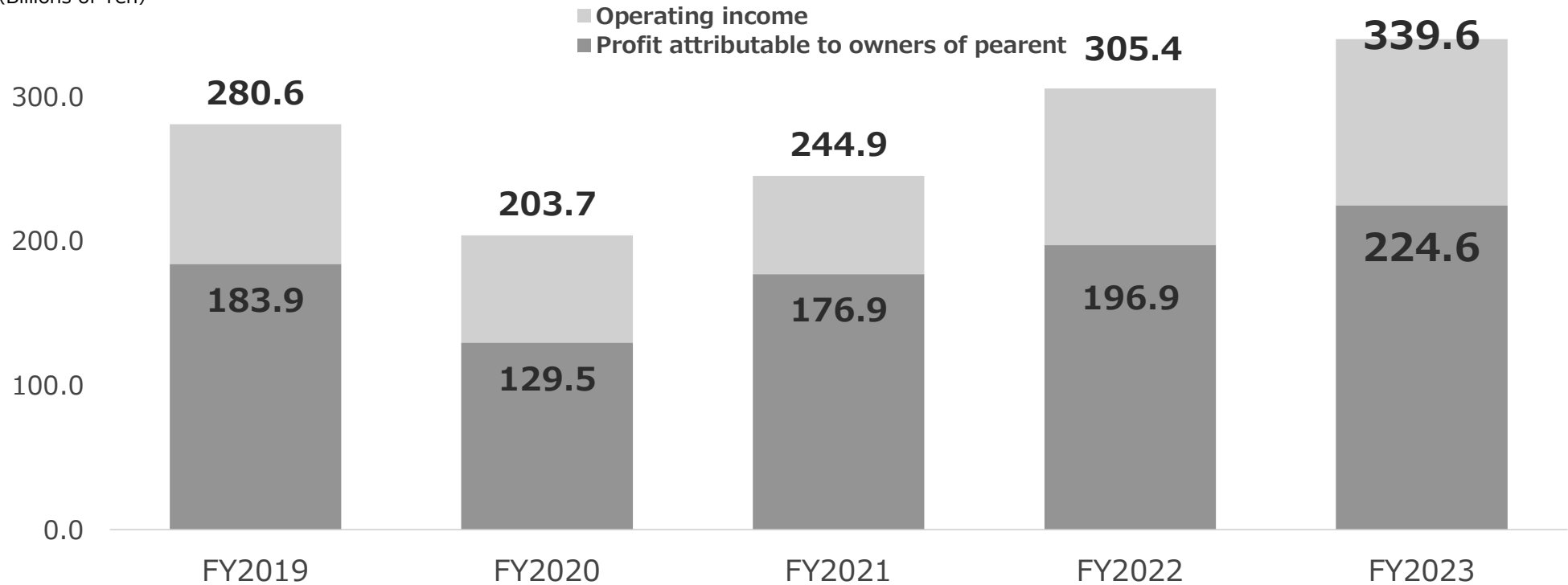
\*Operating income basis until FY2022 and business income basis after FY2023

# 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

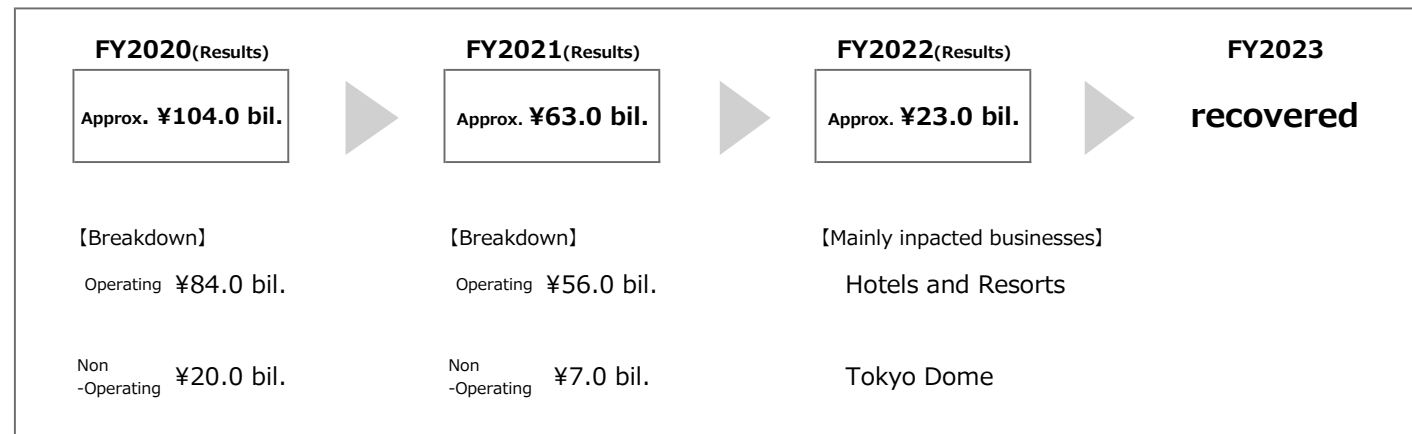
## Financial Results, Forecast (Operating Income and Bottom Line), and the Impact of COVID-19

### 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."