

The Six Months Ended September 30, 2023

# Summary of Financial Results

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# Summary of Results for the Six Months Ended September 30, 2023

- New 1H record highs for each of revenues, operating income, ordinary income and net profit\*
- The second consecutive year of new 1H record highs for Operating income
- The third consecutive year of new 1H record highs for net profit\*

\*Profit attributable to owners of parent

Billions of Yen		FY2023 2Q Results	FY2022 2Q Results	YoY Change (Rate)	
The third consecutive year of new 1H record highs	Revenues from operations	1,165.2	1,057.0	+108.1	(+10.2%)
The second consecutive year of new 1H record highs	Operating Income	179.7	131.5	+48.2	(+36.7%)
The second consecutive year of new 1H record highs	Ordinary Income	154.4	120.2	+34.1	(+28.4%)
The third consecutive year of new 1H record highs	Profit Attributable to Owners of Parent	129.2	100.1	+29.1	(+29.1%)

The situation of each segment operating income

## Leasing

Billions of Yen

	FY2023 2Q Results	FY2022 2Q Results	YoY Change
<b>Leasing</b>	<b>88.4</b>	<b>75.3</b>	<b>+13.1</b>
Property Sales	76.4	57.2	+19.1
to individuals	36.3	13.2	+23.1
to investors*	40.1	44.0	-3.9
Management	29.9	32.1	-2.1
Property Management	19.3	18.5	+0.8
Brokerage, Asset Management, etc.	10.5	13.6	-3.0
Facility Operations	12.5	-6.4	+19.0
Other	-1.0	-2.8	+1.8
Elimination or Corporate	-26.6	-23.9	-2.7
<b>Operating Income</b>	<b>179.7</b>	<b>131.5</b>	<b>+48.2</b>

### ■ Office

- An increase in leasing revenue and income from “50 Hudson Yards”

### ■ Retail

- The growth in sales at existing retail facilities
- Contributions from the newly opened retail facilities such as “LaLaport KADOMA” and “MITSUI OUTLET PARK OSAKA KADOMA”

\* Investors and Individuals (Overseas) etc.

The situation of each segment operating income

## Property Sales

### ■ To individuals (Domestic)

- Progress in handovers of properties including “PARK COURT JINGU KITASANDO THE TOWER”

#### Major Projects Undertaken during the period (2023.4.1-2023.9.30)

PARK COURT JINGU KITASANDO THE TOWER

PARK MANSION TORIIZAKA

PARK HOMES BUNKYOKOISHIKAWA HILL TERRACE

### ■ To investors and individuals (Overseas), etc.

- Continued turnover of assets in Japan and overseas

#### Major Projects Undertaken during the period (2023.4.1-2023.9.30)

Innovation Square Phase II (Boston,MA)

Alta Revolution (Somerville,MA)

MFLP TOUMEIAYASE (Domestic Logistics)

	Billions of Yen		
	FY2023 2Q Results	FY2022 2Q Results	YoY Change
Leasing	88.4	75.3	+13.1
<b>Property Sales</b>	<b>76.4</b>	<b>57.2</b>	<b>+19.1</b>
to individuals	36.3	13.2	+23.1
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<b>Management</b>	<b>29.9</b>	<b>32.1</b>	<b>-2.1</b>
Property Management	19.3	18.5	+0.8
Brokerage, Asset Management, etc.	10.5	13.6	-3.0
Facility Operations	12.5	-6.4	+19.0
Other	-1.0	-2.8	+1.8
Elimination or Corporate	-26.6	-23.9	-2.7
<b>Operating Income</b>	<b>179.7</b>	<b>131.5</b>	<b>+48.2</b>

\*Investors and Individuals (Overseas) etc.

The situation of each segment operating income

## Management

Billions of Yen

	FY2023 2Q Results	FY2022 2Q Results	YoY Change
Leasing	88.4	75.3	+13.1
Property Sales	76.4	57.2	+19.1
to individuals	36.3	13.2	+23.1
to investors*	40.1	44.0	-3.9
<b>Management</b>	<b>29.9</b>	<b>32.1</b>	<b>-2.1</b>
Property Management	19.3	18.5	+0.8
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Elimination or Corporate	-26.6	-23.9	-2.7
<b>Operating Income</b>	<b>179.7</b>	<b>131.5</b>	<b>+48.2</b>

\*. Investors and Individuals (Overseas) etc.

### ■ Property Management

- The YoY improvement in occupancy rates in the “Repark” (car park leasing) business

### ■ Brokerage, Asset Management, etc.

- The absence of the project management fee revenue generated in the corresponding period of the previous fiscal year

The situation of each segment operating income

## Facility Operations

Billions of Yen

	FY2023 2Q Results	FY2022 2Q Results	YoY Change
Leasing	88.4	75.3	+13.1
Property Sales	76.4	57.2	+19.1
to individuals	36.3	13.2	+23.1
to investors*	40.1	44.0	-3.9
Management	29.9	32.1	-2.1
Property Management	19.3	18.5	+0.8
Brokerage, Asset Management, etc.	10.5	13.6	-3.0
<b>Facility Operations</b>	<b>12.5</b>	<b>-6.4</b>	<b>+19.0</b>
Other	-1.0	-2.8	+1.8
Elimination or Corporate	-26.6	-23.9	-2.7
<b>Operating Income</b>	<b>179.7</b>	<b>131.5</b>	<b>+48.2</b>

\*Investors and Individuals (Overseas) etc.

### ■ Hotel and Resorts

- A substantial improvement in ADRs

### ■ Sports and Entertainments

- The increase in the number of operating days and visitors at TOKYO DOME

# Summary of Consolidated Income for the Six Months Ended September 30, 2023

## ➤ Net Interest Income and Expense -¥33.8B, deteriorated by ¥12.9B YoY

Net Interest Income and Expense of Previous Forecast<sup>\*1</sup> (As of May10,2023) -¥80.0B

## ➤ Ordinary Income ¥154.4B, up +¥34.1B YoY

## ➤ Net profit<sup>\*2</sup> ¥129.2B, up +¥29.1B YoY

\* 1 Revision of FY2023 Forecast (As of Nov.8, 2023) is provided at the next page

\*2 Profit attributable to owners of parent

Billions of Yen	FY2023 2Q results	FY2022 2Q results	YoY Change	Previous <sup>*1</sup> Forecast (As of May 10,2023)
Revenues from operaitons	1,165.2	1,057.0	+108.1	2,300.0
Operating Income	179.7	131.5	+48.2	330.0
Non-operating Income/Expenses	-25.3	-11.2	-14.0	-85.0
Interest Income/ Expense, in Net	-33.8	-20.8	-12.9	-80.0
Other, in Net	8.5	9.6	-1.1	-5.0
Ordinary Income	154.4	120.2	+34.1	245.0
Profit Attributable to Owners of Parent	129.2	100.1	+29.1	210.0

# Revision of Earning Forecast for the Year to March 2024 (Announced : Nov. 8, 2023)

- **Operating Income ¥335.0B, up +¥5.0B from the previous forecast**  
(reflecting the strong operating conditions at the Facility Operations segment)
- **Ordinary Income ¥255.0B, up +¥10.0B from the previous forecast**  
(reflecting an improvement in net interest income and expense)
- **Full-year guidance for Net profit\* ¥215.0B, up +¥5.0B from the previous forecast**

\*Profit attributable to owners of parent

	FY2023 2Q Results (A)	FY2023 full-year forecast			Comparison with the current full- year forecast
		Latest Forecast (As of Nov.8,2023) (B)	Previous Forecast (As of May 10,2023)	Change	
<b>Billions of Yen</b>					
<b>Revenues from Operations</b>	<b>1,165.2</b>	<b>2,300.0</b>	<b>2,300.0</b>	<b>-</b>	<b>50.7%</b>
Leasing	88.4	162.0	162.0	-	
Property Sales	76.4	146.0	146.0	-	
to individuals	36.3	50.0	50.0	-	
to investors	40.1	96.0	96.0	-	
Management	29.9	60.0	60.0	-	
Facility Operations	12.5	19.0	14.0	+5.0	
Other	-1.0	2.0	2.0	-	
Elimination or Corporate	-26.6	-54.0	-54.0	-	
<b>Operating Income</b>	<b>179.7</b>	<b>335.0</b>	<b>330.0</b>	<b>+5.0</b>	<b>53.7%</b>
Non-operating Income/Expenses	-25.3	-80.0	-85.0	+5.0	-
Interest Income/Expense, in Net	-33.8	-75.0	-80.0	+5.0	
Other, in Net	8.5	-5.0	-5.0	-	
<b>Ordinary Income</b>	<b>154.4</b>	<b>255.0</b>	<b>245.0</b>	<b>+10.0</b>	<b>60.6%</b>
Extraordinary Income/Loss	53.9	65.0	65.0	-	
Income Taxes	-69.4	-101.0	-96.0	-5.0	
<b>Profit attributable to owners of parents</b>	<b>129.2</b>	<b>215.0</b>	<b>210.0</b>	<b>+5.0</b>	<b>60.1%</b>





➤ **The Annual dividend forecast will be ¥70/share , an increase of ¥2/share from the previous forecast (Announced on May10,2023) of ¥68/share**

- An increase of Interim dividend by ¥1 from the previous forecast ¥34 to ¥35
- An increase of the year-end dividend forecast by ¥1 from the previous forecast ¥34 to ¥35

■ **Devidend Forecast (Per Share)**

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

- **Total Assets ¥9.5 trillion**  
(Compared to the end of FY2022, up +¥685.7B including the impact of foreign exchange by ¥215.1B)
- **Interest-bearing debt ¥4.6 trillion**  
(Compared to the end of FY2022, up +¥606.4B including the impact of foreign exchange by ¥146.3B)
- **Taking into account the current exchange rate conditions, the forecast for the year-end balance of interest-bearing debt has been changed** (Up +¥150.0B from the previous forecast)

	FY2023 2Q	FY2022	Change
<b>Current Assets</b>	<b>3,157.1</b>	<b>2,747.5</b>	<b>+409.6</b>
Real Property for Sale (including Advances Paid for Purchases)	2,406.2	2,163.6	+242.6
<b>Fixed Assets</b>	<b>6,369.9</b>	<b>6,093.8</b>	<b>+276.0</b>
Tangible and Intangible Fixed Assets	4,447.6	4,293.1	+154.5
Investments and Other Assets	1,922.2	1,800.7	+121.5
<b>Total Assets</b>	<b>9,527.1</b>	<b>8,841.3</b>	<b>+685.7</b>

Billions of Yen

	FY2023 2Q	FY2022	Change
<b>Current Liabilities</b>	<b>1,764.7</b>	<b>1,501.8</b>	<b>+262.8</b>
<b>Long-term Liabilities</b>	<b>4,587.3</b>	<b>4,308.3</b>	<b>+279.0</b>
<b>Total Liabilities</b>	<b>6,352.0</b>	<b>5,810.1</b>	<b>+541.8</b>
Interest-Bearing Debt	4,655.0	4,048.5	+606.4
<b>Total Net Assets</b>	<b>3,175.0</b>	<b>3,031.2</b>	<b>+143.8</b>
<b>Total Liabilities and Net Assets</b>	<b>9,527.1</b>	<b>8,841.3</b>	<b>+685.7</b>

	FY2023 2Q	FY2022	Change
<b>D/E Ratio (Times)</b>	<b>1.53</b>	<b>1.40</b>	<b>+0.13</b>
<b>Equity Ratio</b>	<b>31.9%</b>	<b>32.8%</b>	<b>-0.9pt</b>

■ Revise the forecast for the year-end balance of interest-bearing debt, considering the current exchange situations

Billions of Yen	Latest Forecast (As of Nov.8, 2023)	Previous Forecast (As of May 10, 2023)	Change
Interest-bearing debt for the year-end balance	4,600.0	4,450.0	+150.0

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