

# ***FACT SHEETS***

## ***the First Two Quarters of Fiscal Year Ending December 31, 2023***

Aug. 10, 2023



**TOKYO TATEMONO**

<https://www.tatemono.com/english/>

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### ***Forward-Looking Statements***

This document contains certain statements based on Tokyo Tatemono's current plans, estimates, and strategies; all statements that are not of historical fact are forward-looking statements. These statements represent the judgments and hypotheses of the Company's management based on currently available information. It is possible that the Company's future performance will differ significantly from the contents of these forward-looking statements. Accordingly, there is no assurance that the forward-looking statements in this document will prove to be accurate.

## Financial results (Consolidated)

### 【Statements of income】

(Millions of yen)	2018/12	2019/12	2020/12	2021/12	2022/12				2023/12			
	full-year	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
<b>Operating revenue</b>	273,302	323,036	334,980	340,477	121,684	215,066	268,455	349,940	118,393	179,670	-	413,000
<b>Operating gross profit</b>	81,168	89,694	83,025	92,543	35,295	67,372	81,949	101,488	38,446	55,996	-	105,000
(Gross margin)	29.7%	27.8%	24.8%	27.2%	29.0%	31.3%	30.5%	29.0%	32.5%	31.2%	-	25.4%
<b>Selling, general and administrative expenses</b>	34,402	37,283	33,393	33,759	9,790	19,145	26,899	37,009	11,156	19,945	-	39,000
(As a % of revenue)	12.6%	11.5%	10.0%	9.9%	8.0%	8.9%	10.0%	10.6%	9.4%	11.1%	-	9.4%
<b>Operating profit</b>	46,765	52,410	49,631	58,784	25,504	48,227	55,050	64,478	27,289	36,050	-	66,000
<b>Business profit (*1)</b>	-	51,668	49,847	47,979	25,390	51,195	58,095	66,304	28,136	37,984	-	71,000
<b>Non-operating income</b>	3,593	3,537	5,691	6,881	1,693	5,623	7,053	6,307	2,221	4,282	-	9,000
Interest and dividend income	2,420	2,883	3,321	5,358	1,060	1,685	3,156	3,650	1,158	1,993	-	-
Other	1,172	653	2,370	1,523	633	3,937	3,896	2,656	1,062	2,288	-	-
<b>Non-operating expenses</b>	8,321	11,335	8,250	19,395	2,041	3,664	5,433	7,254	2,038	4,090	-	8,000
Interest expenses	6,020	6,970	6,725	6,667	1,602	3,070	4,570	6,094	1,688	3,447	-	-
Other	2,300	4,365	1,524	12,728	438	594	862	1,160	349	643	-	-
<b>(Net interest received)</b>	△ 3,600	△ 4,086	△ 3,404	△ 1,309	△ 542	△ 1,384	△ 1,413	△ 2,444	△ 529	△ 1,454	-	-
<b>Ordinary profit</b>	42,036	44,611	47,072	46,270	25,156	50,185	56,670	63,531	27,472	36,242	-	67,000
<b>Extraordinary income</b>	720	2,932	4,730	10,719	224	415	445	1,659	2	214	-	2,000
Gain on sale of non-current assets	54	75	628	7	173	365	394	726	2	214	-	-
Other	665	2,857	4,102	10,711	50	50	50	933	-	-	-	-
<b>Extraordinary losses</b>	2,655	2,215	4,879	754	70	105	330	2,440	26	136	-	3,000
Loss on sale and retirement of non-current assets	160	263	287	211	38	59	87	148	23	74	-	-
Loss on valuation of investment securities	-	-	2,013	138	-	-	56	50	-	-	-	-
Other	2,495	1,951	2,578	405	32	45	186	2,240	3	61	-	-
<b>Profit before income taxes</b>	40,101	45,329	46,923	56,234	25,310	50,495	56,785	62,750	27,448	36,320	-	66,000
<b>Profit attributable to owners of parent</b>	27,277	29,796	31,795	34,965	17,226	35,330	39,391	43,062	17,755	23,816	-	44,500

(\*1) Business profit = operating profit + share of profit (loss) of entities accounted for using equity method

To capture the growth of overseas businesses, we have defined business profit as a target profit indicator. Business profit is the sum of operating profit and share of profit (loss) of entities accounted for using equity method.

## 【Financial condition】

(Millions of yen)	2018/12	2019/12	2020/12	2021/12	2022/12				2023/12			
	full-year	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
<b>Total assets (*1)</b>	1,450,091	1,564,049	1,624,640	1,650,770	1,630,893	1,666,864	1,675,089	1,720,134	1,812,369	1,785,023	-	-
<b>Share capital</b>	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	-	-
<b>Owners' equity</b>	348,131	375,008	389,364	417,055	429,436	449,060	447,311	445,994	458,745	474,853	-	-
Equity ratio	24.0%	24.0%	24.0%	25.3%	26.3%	26.9%	26.7%	25.9%	25.3%	26.6%	-	-
<b>Interest-bearing debt</b>	857,117	924,891	976,896	956,836	927,599	935,599	940,137	989,798	994,578	1,017,654	-	1,050,000
Debt-equity ratio	2.5	2.5	2.5	2.3	2.2	2.1	2.1	2.2	2.2	2.1	-	-
Interest-bearing debt/EBITDA multiple	12.7	12.6	13.4	13.3	-	-	-	11.1	-	-	-	-

Debt-equity ratio = Interest-bearing debt / Owners' equity.

Interest-bearing debt / EBITDA multiple = interest-bearing debt / (operating profit + interest & dividend income + share of profit (loss) of entities accounted for using equity method + depreciation + goodwill amortization expense)

(\*1) From FY2019, the Accounting Standards on Tax Effect Accounting was partially revised. The figures of total assets for FY2018 are presented in accordance with new standards.

## 【Important financial indices】

	2018/12	2019/12	2020/12	2021/12	2022/12				2023/12			
	full-year	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
<b>ROE</b>	7.9%	8.2%	8.3%	8.7%	-	-	-	10.0%	-	-	-	-
<b>ROA</b>	3.3%	3.4%	3.1%	2.9%	-	-	-	3.9%	-	-	-	-

ROE = Profit attributable to owners of parent / Owners' equity. (Average at the beginning and end of the period)

ROA = Business profit (operating profit + share of profit (loss) of entities accounted for using equity method) / Total assets.

## 【Scope of consolidation】

	2018/12	2019/12	2020/12	2021/12	2022/12				2023/12			
	full-year	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
<b>Consolidated subsidiaries</b>	27	28	27	27	28	28	28	29	29	29	-	-
<b>Affiliated companies accounted for using equity method</b>	19	19	20	20	20	19	21	22	23	24	-	-

## 【Cash flows】

(Millions of yen)	2018/12	2019/12	2020/12	2021/12	2022/12				2023/12			
	full-year	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
Profit before income taxes	40,101	45,329	46,923	56,234	-	50,495	-	62,750	-	36,320	-	-
Depreciation	16,448	17,277	18,971	18,572	-	9,107	-	18,796	-	9,898	-	-
Loss (gain) on sale and retirement of non-current assets	105	187	△ 340	204	-	△ 305	-	△ 577	-	△ 139	-	-
Impairment loss	2,495	1,350	899	273	-	45	-	462	-	17	-	-
Decrease (increase) in trade receivables	△ 1,104	△ 1,278	△ 784	△ 310	-	1,121	-	△ 292	-	2,047	-	-
Increase (decrease) in trade payables	1,381	291	△ 296	△ 47	-	△ 1,224	-	813	-	△ 1,564	-	-
Increase (decrease) in deposits received	△ 5,936	7,226	△ 5,086	△ 380	-	4,714	-	3,839	-	△ 2,725	-	-
Decrease (increase) in inventories	△ 23,273	△ 34,533	△ 10,925	3,467	-	△ 12,667	-	△ 65,006	-	△ 51,403	-	-
Income taxes refund (paid)	△ 15,038	△ 12,850	△ 15,642	△ 18,619	-	△ 11,975	-	△ 22,083	-	△ 5,594	-	-
Other	4,569	1,095	9,807	6,495	-	△ 9,307	-	△ 2,035	-	7,346	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>19,748</b>	<b>24,096</b>	<b>43,524</b>	<b>65,889</b>	<b>-</b>	<b>30,004</b>	<b>-</b>	<b>△ 3,332</b>	<b>-</b>	<b>△ 5,797</b>	<b>-</b>	<b>10,000</b>
Proceeds from sale and redemption of investment securities	8,186	2,556	4,455	10,786	-	2,151	-	2,188	-	5,408	-	-
Purchase of investment securities	△ 11,625	△ 7,911	△ 4,158	△ 1,578	-	△ 1,526	-	△ 5,604	-	△ 1,161	-	-
Payments for investments in silent partnerships	△ 767	△ 810	△ 4,647	△ 73	-	-	-	-	-	-	-	-
Proceeds from withdrawal of investments in silent partnerships	2,112	1,244	288	774	-	4,320	-	4,460	-	1,040	-	-
Proceeds from sale of non-current assets	1,350	4,518	3,907	19	-	876	-	4,244	-	656	-	-
Purchase of non-current assets	△ 40,798	△ 64,726	△ 58,184	△ 19,386	-	△ 14,189	-	△ 22,495	-	△ 21,008	-	-
Decrease(increase) in deposits received under real estate specified joint enterprise law	△ 22,071	△ 2,560	△ 3,199	2,693	-	584	-	△ 1,892	-	51	-	-
Other	35	3,606	△ 5,185	5,121	-	△ 1,800	-	△ 2,104	-	△ 3,282	-	-
<b>Net cash provided by (used in) investing activities</b>	<b>△ 63,577</b>	<b>△ 64,082</b>	<b>△ 66,724</b>	<b>△ 1,642</b>	<b>-</b>	<b>△ 9,583</b>	<b>-</b>	<b>△ 21,204</b>	<b>-</b>	<b>△ 18,295</b>	<b>-</b>	<b>△ 55,000</b>
Net increase (decrease) in short-term borrowings	△ 76	0	△ 0	△ 0	-	△ 0	-	△ 0	-	△ 0	-	-
Increase (decrease) in commercial papers	18,000	52,000	△ 30,000	△ 15,000	-	15,000	-	10,000	-	20,000	-	-
Net increase (decrease) in long-term borrowings	10,881	△ 48,322	82,207	△ 35,314	-	△ 36,135	-	22,965	-	17,957	-	-
Net increase (decrease) in bonds	15,000	65,000	-	30,000	-	-	-	-	-	△ 10,000	-	-
Dividends paid	△ 6,935	△ 8,085	△ 9,194	△ 10,029	-	△ 5,640	-	△ 11,700	-	△ 7,522	-	-
Other	△ 2,431	△ 12,590	△ 4,705	△ 1,843	-	△ 894	-	△ 2,843	-	△ 1,518	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>34,438</b>	<b>48,000</b>	<b>38,307</b>	<b>△ 32,187</b>	<b>-</b>	<b>△ 27,670</b>	<b>-</b>	<b>18,421</b>	<b>-</b>	<b>18,916</b>	<b>-</b>	<b>45,000</b>

**【Segment information (1)】**

(Millions of yen)	2018/12	(Millions of yen)	2019/12	(Millions of yen)	2020/12	(Millions of yen)	2021/12	(Millions of yen)	2022/12				2023/12			
	full-year		full-year		full-year		full-year		1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
<b>Operating revenue</b>	273,302	<b>Operating revenue</b>	323,036	<b>Operating revenue</b>	334,980	<b>Operating revenue</b>	340,477	<b>Operating revenue</b>	121,684	215,066	268,455	349,940	118,393	179,670	-	413,000
Commercial Properties	108,620	Commercial Properties	120,940	Commercial Properties	144,554	Commercial Properties	155,671	Commercial Properties	57,673	86,836	114,675	145,155	34,420	62,331	-	198,000
Leasing of buildings, etc	71,025	Leasing of buildings, etc	73,902	Leasing of buildings, etc	74,950	Leasing of buildings, etc	75,701	Leasing of buildings, etc	18,898	38,863	57,578	76,735	18,882	37,925	-	74,500
Sales of real estate	1,888	Sales of real estate	12,380	Sales of real estate	32,860	Sales of real estate	43,283	Sales of real estate	29,387	29,387	29,387	29,812	5,770	5,770	-	85,000
Building management service, etc.	35,124	Building management service, etc.	34,067	Building management service, etc.	36,049	Building management service, etc.	35,866	Building management service, etc.	9,238	18,230	27,204	37,954	8,885	17,586	-	37,500
Dividends	582	Dividends	590	Dividends	695	Dividends	820	Dividends	149	355	505	652	882	1,049	-	1,000
Residential	97,703	Residential	131,297	Residential	99,164	Residential	120,585	Residential	43,350	89,675	99,675	131,390	63,842	78,110	-	135,000
Sales of condominiums	72,614	Sales of condominiums	98,335	Sales of condominiums	64,442	Sales of condominiums	71,903	Sales of condominiums	23,250	61,957	65,522	85,958	53,611	60,730	-	83,000
Sales of residential houses	142	Sales of residential houses	61	Sales of residential houses	-	Sales of residential houses	-	Sales of residential houses	-	-	-	-	-	-	-	-
Sales of real estate, etc.	2,925	Sales of real estate, etc.	8,149	Sales of real estate, etc.	8,842	Sales of real estate, etc.	20,585	Sales of real estate, etc.	12,889	14,057	14,200	17,500	1,960	2,389	-	23,500
Residence leasing	3,830	Residence leasing	4,352	Residence leasing	5,515	Residence leasing	5,896	Residence leasing	1,235	2,580	3,918	5,309	1,453	2,964	-	5,500
Fee from sales outsourcing services	805	Fee from sales outsourcing services	1,161	Fee from sales outsourcing services	1,082	Fee from sales outsourcing services	1,196	Fee from sales outsourcing services	765	935	1,095	1,572	925	963	-	1,500
Residential management service, etc.	17,386	Residential management service, etc.	19,236	Residential management service, etc.	19,281	Residential management service, etc.	21,002	Residential management service, etc.	5,209	10,144	14,938	21,049	5,891	11,062	-	21,500
Asset service	42,885	Asset service	44,192	Asset service	46,666	Asset service	42,654	Asset service	15,810	27,604	37,048	50,240	14,251	27,521	-	56,000
Brokerage	3,761	Brokerage	3,840	Brokerage	3,456	Brokerage	4,473	Brokerage	1,305	2,259	3,467	4,626	848	2,279	-	5,000
Asset solution	13,619	Asset solution	14,389	Asset solution	20,096	Asset solution	13,746	Asset solution	8,370	12,523	14,037	19,084	6,544	11,346	-	23,000
Management service, etc.	3,996	Management service, etc.	4,202	Management service, etc.	4,274	Management service, etc.	4,446	Management service, etc.	1,150	2,319	3,434	4,554	1,186	2,414	-	4,500
Parking business	21,509	Parking business	21,758	Parking business	18,839	Parking business	19,988	Parking business	4,984	10,501	16,108	21,975	5,671	11,481	-	23,500
Other	24,092	Senior & Child Care business (*3)	8,490	Senior & Child Care business (*3)	29,276	Overseas (*5)	11	Other	4,849	10,949	17,054	23,154	5,879	11,707	-	24,000
Leisure business	14,611	Other	18,115	Overseas (*5)	83	Other	21,554	Leisure & Child Care business (*4)	3,707	8,353	13,404	18,541	4,499	9,485	-	19,300
Senior & Child Care business (*1)	7,116	Leisure business	14,779	Other	15,234	Leisure business	11,381	Fund business	1,110	2,532	3,556	4,484	1,346	2,147	-	4,500
Other (*1)	2,364	Fund business (*2)	3,095	Leisure business (*2)	3,768	Fund business	4,035	Other (*6)	31	63	94	127	32	73	-	200
		Other (*1)(*2)	241	Other (*1)(*2)	84	Other	141									
<b>Operating profit</b>	46,765	<b>Operating profit</b>	52,410	<b>Operating profit</b>	49,631	<b>Operating profit</b>	58,784	<b>Operating profit</b>	25,504	48,227	55,050	64,478	27,289	36,050	-	66,000
Commercial Properties	33,390	Commercial Properties	37,095	Commercial Properties	40,424	Commercial Properties	44,481	Commercial Properties	17,079	26,221	33,527	40,910	10,102	17,527	-	43,500
Residential	14,146	Residential	15,846	Residential	7,194	Residential	17,096	Residential	7,641	21,280	20,962	23,304	17,840	17,759	-	23,000
Asset service	6,366	Asset service	5,899	Asset service	2,686	Asset service	4,331	Asset service	3,254	4,418	5,483	7,399	1,687	5,124	-	8,000
Other	180	Senior & Child Care business (*3)	271	Senior & Child Care business (*3)	7,652	Overseas (*5)	△ 744	Other (*6)	246	1,187	2,152	2,518	503	911	-	2,000
Elimination/Corporate	△ 7,317	Other	1,497	Overseas (*5)	△ 613	Other	2,762	Eliminations or corporate	△ 2,718	△ 4,881	△ 7,074	△ 9,655	△ 2,843	△ 5,273	-	△ 10,500
		Eliminations or corporate	△ 8,200	Other	1,849	Eliminations or corporate	△ 9,142									
					△ 9,562											
<b>Business profit</b>	-	<b>Business profit</b>	51,668	<b>Business profit</b>	49,847	<b>Business profit</b>	47,979	<b>Business profit</b>	25,390	51,195	58,095	66,304	28,136	37,984	-	71,000
Commercial Properties	-	Commercial Properties	37,534	Commercial Properties	40,865	Commercial Properties	44,809	Commercial Properties	17,146	26,336	33,732	41,204	10,167	17,685	-	44,500
Residential	-	Residential	15,846	Residential	7,194	Residential	17,096	Residential	7,641	21,280	20,962	23,304	17,840	17,759	-	23,000
Asset service	-	Asset service	5,899	Asset service	2,686	Asset service	4,331	Asset service	3,254	4,418	5,483	7,399	1,687	5,124	-	8,000
Other	-	Senior & Child Care business (*3)	271	Senior & Child Care business (*3)	7,652	Overseas (*5)	△ 11,878	Other (*6)	66	4,041	4,992	4,050	1,285	2,687	-	6,000
Elimination/Corporate	-	Other	315	Overseas (*5)	△ 838	Other	2,762	Eliminations or corporate	△ 2,718	△ 4,881	△ 7,074	△ 9,655	△ 2,843	△ 5,273	-	△ 10,500
		Eliminations or corporate	△ 8,200	Other	1,849	Eliminations or corporate	△ 9,142									
					△ 9,562											

(\*1) The child care business has been reclassified from "Other" to "Senior & Child Care business" starting from FY2019. The actual figures for FY2018 are restated under the new classification.

(\*2) The fund business has been reclassified from "Other" to "Fund business" starting from FY2020. The actual figures for FY2019 are restated under the new classification.

(\*3) In FY2020, the profit of "Senior & Child Care business" exceeded 10% of the total profit of all business segments, so it is classified as a reportable segment. Actual figures for FY2019 have been reclassified to reflect the new classification.

(\*4) From FY2021, "Senior & Child Care business" and "Leisure Business" are integrated and disclosed as "Leisure & Child Care business".

(\*5) In FY2021, the loss of "Overseas business," which had been included in "Other," exceeded 10% of the total profit of all business segments, so it is classified as a reportable segment.

Actual figures for FY2020 have been reclassified to reflect the new classification.

(\*6) From FY2022, "Overseas business" has been integrated into "Other".

## 【Segment information (2)】

(Millions of yen)	2018/12 (*1)	(Millions of yen)	2019/12	2020/12	2021/12	2022/12				2023/12			
	full-year		full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
<b>Depreciation</b>	16,448	<b>Depreciation</b>	17,277	18,971	18,572	-	9,107	-	18,796	-	9,898	-	20,000
Commercial Properties	12,010	Commercial Properties	12,548	13,438	13,725	-	6,617	-	13,651	-	7,215	-	-
Residential	991	Residential	1,105	1,514	1,506	-	721	-	1,514	-	884	-	-
Asset service	1,746	Asset service	1,918	2,115	2,215	-	1,143	-	2,363	-	1,185	-	-
Other	1,651	Senior & Child Care business (*2)(*3)	761	772	-	-	-	-	-	-	-	-	-
Elimination/Corporate	48	Overseas (*4)(*5)	-	10	21	-	-	-	-	-	-	-	-
		Other (*3)(*5)	808	784	869	-	514	-	1,042	-	506	-	-
		Elimination/Corporate	135	336	233	-	110	-	225	-	106	-	-
<b>Increase in property, plant and equipment and intangible assets</b>	39,995	<b>Increase in property, plant and equipment and intangible assets</b>	66,587	79,419	24,196	-	13,108	-	26,893	-	20,434	-	50,000
Commercial Properties	29,008	Commercial Properties	61,215	67,619	18,458	-	12,014	-	23,307	-	18,734	-	-
Residential	5,491	Residential	3,071	5,631	965	-	293	-	1,357	-	449	-	-
Asset service	2,102	Asset service	1,391	1,595	1,324	-	501	-	1,519	-	517	-	-
Other	3,338	Senior & Child Care business (*2)(*3)	637	1,278	-	-	-	-	-	-	-	-	-
Elimination/Corporate	53	Overseas (*4)(*5)	-	43	15	-	-	-	-	-	-	-	-
		Other (*3)(*5)	585	2,248	3,334	-	231	-	635	-	716	-	-
		Elimination/Corporate	△ 314	1,003	97	-	68	-	74	-	16	-	-
<b>Assets</b>	1,450,091	<b>Assets</b>	1,564,049	1,624,640	1,650,770	-	1,666,864	-	1,720,134	-	1,785,023	-	-
Commercial Properties	976,874	Commercial Properties	1,041,655	1,081,323	1,095,041	-	1,114,338	-	1,142,724	-	1,184,448	-	-
Residential	201,620	Residential	211,813	244,092	241,173	-	235,645	-	269,870	-	273,048	-	-
Asset service	74,774	Asset service	82,696	81,403	82,856	-	83,705	-	85,999	-	92,968	-	-
Other	120,336	Senior & Child Care business (*2)(*3)	20,282	6,431	-	-	-	-	-	-	-	-	-
Elimination/Corporate	76,485	Overseas (*4)(*5)	-	53,546	41,002	-	-	-	-	-	-	-	-
		Other (*3)(*5)	106,738	56,387	59,547	-	105,409	-	99,806	-	118,471	-	-
		Elimination/Corporate	100,862	101,454	131,148	-	127,765	-	121,733	-	116,086	-	-

(\*1) From FY2019, the Accounting Standards on Tax Effect Accounting was partially revised. The figures of total assets for FY2018 are presented in accordance with new standards.

(\*2) In FY2020, the profit of "Senior & Child Care business" exceeded 10% of the total profit of all business segments, so it is classified as a reportable segment.

Actual figures for FY2019 have been reclassified to reflect the new classification.

(\*3) From FY2021, "Senior & Child Care business" has been integrated into "Other".

(\*4) In FY2021, the loss of "Overseas business" exceeded 10% of the total profit of all business segments, so it is classified as a reportable segment.

Actual figures for FY2020 have been reclassified to reflect the new classification.

(\*5) From FY2022, "Overseas business" has been integrated into "Other".

## 【Main Operating Indicators】

		2018/12	2019/12	2020/12	2021/12	2022/12				2023/12			
		full-year	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
Commercial Properties <sup>(*)</sup>	Number of Office Buildings	48	48	46	47	45	45	45	45	41	42	-	-
	Leasable Area (1,000 sq.m)	495	494	511	514	496	496	500	511	494	542	-	-
	Vacancy Rate	1.6%	1.1%	2.3%	3.2%	2.5%	2.9%	2.8%	3.2%	4.2%	3.4%	-	-
	Average Rent (yen/tsubo)	29,882	30,583	30,835	30,954	30,809	30,896	30,696	30,836	31,087	28,071	-	-
Residential	Number of sales posted (cumulative)	989	1,316	1,196	1,109	390	963	1,034	1,435	548	660	-	1,060
	Number of condo sales posted	988	1,315	1,196	1,109	390	963	1,034	1,435	548	660	-	-
	Housing and residential land	2	1	-	-	-	-	-	-	-	-	-	-
	Gross margin ratio of condo sales (cumulative)	29.8%	24.6%	22.4%	24.4%	28.2%	36.7%	36.1%	33.3%	37.2%	36.0%	-	31%
	Inventory of completed condos	94	216	177	83	135	115	72	175	156	125	-	-
	Of which, contracted	13	18	27	37	29	35	20	43	36	47	-	-
	Condo units supplied (cumulative)	1,210	1,301	948	1,684	277	647	908	1,341	213	590	-	-
	Condo units contracted (cumulative)	1,107	1,285	962	1,759	245	639	941	1,313	211	605	-	-
	Condo units contracted but yet to posted	1,577	1,547	1,314	1,968	1,837	1,658	1,890	1,861	1,524	1,806	-	-
	Number of condo buildings for rent	8	9	14	12	11	14	14	17	17	17	-	-
Asset service	Number of managed condo units	93,206	94,319	95,720	98,789	96,761	97,272	97,345	98,006	98,159	98,141	-	-
	Number of brokerage deals (cumulative)	1,059	1,081	1,018	1,152	250	532	793	1,086	248	494	-	-
	Of which, sales (cumulative)	1,029	1,044	991	1,124	243	521	778	1,060	243	480	-	-
	Of which, rentals (cumulative)	30	37	27	28	7	11	15	26	5	14	-	-
	Number of parking locations	1,715	1,767	1,867	1,861	1,852	1,856	1,845	1,933	1,915	1,930	-	-
Other	Number of parking spaces	68,578	69,401	76,173	75,254	75,618	76,444	77,083	80,057	79,045	81,620	-	-
	Ofuro no Osama (Spa facility)	10	9	9	10	10	10	10	10	10	10	-	-
	Golf courses	12	12	12	12	12	12	12	12	12	12	-	-
	Pet-Friendly Hotels (Regina Resort with DOGS)	9	9	8	8	8	8	8	8	8	8	-	-

(\*)1) Standards for areas subject to calculation are as follows.

- Office buildings owned by group companies are included.
- Since the area of retail facilities accounts for a large proportion under total leased floor area at GRAND FRONT OSAKA, the area of retail facilities is excluded from calculation.
- With regard to buildings owned by consolidated SPCs, the equivalent areas of the SPCs' equity holdings in other companies have been included along with areas subject to recording of leasing revenue.
- The following criteria is added as of the end of March 2022: Properties included in a redevelopment business area shall be excluded from the owned office buildings with the establishment of an urban redevelopment consortium or the obtainment of project approval.
- "DNP Gotanda Building (currently Panasonic Meguro Building)" which was acquired at the end of September 2019, is included in areas subject to calculation from the end of June 2023.

## Comparison table

	Comparison of actual results 2023 2Q with those for 2022 2Q						Comparison of estimates for FY2023 with results for FY2022					
	2022/12 2Q		2023/12 2Q		Increase/ Decrease	Increase/ Decrease rate	2022/12 full-year		2023/12 full-year forecast		Increase/ Decrease	Increase/ Decrease rate
(Millions of yen)												
<b>Operating revenue</b>	215,066	100.0%	179,670	100.0%	△ 35,395	-16.5%	349,940	100.0%	413,000	100.0%	63,059	18.0%
Commercial Properties	86,836	40.4%	62,331	34.7%	△ 24,505	-28.2%	145,155	41.5%	198,000	47.9%	52,844	36.4%
Residential	89,675	41.7%	78,110	43.5%	△ 11,565	-12.9%	131,390	37.5%	135,000	32.7%	3,609	2.7%
Asset service	27,604	12.8%	27,521	15.3%	△ 82	-0.3%	50,240	14.4%	56,000	13.6%	5,759	11.5%
Other	10,949	5.1%	11,707	6.5%	757	6.9%	23,154	6.6%	24,000	5.8%	845	3.7%
<b>Operating profit (Operating margin)</b>	48,227	22.4%	36,050	20.1%	△ 12,176	-25.2%	64,478	18.4%	66,000	16.0%	1,521	2.4%
Commercial Properties	26,221	30.2%	17,527	28.1%	△ 8,693	-33.2%	40,910	28.2%	43,500	22.0%	2,589	6.3%
Residential	21,280	23.7%	17,759	22.7%	△ 3,520	-16.5%	23,304	17.7%	23,000	17.0%	△ 304	-1.3%
Asset service	4,418	16.0%	5,124	18.6%	706	16.0%	7,399	14.7%	8,000	14.3%	600	8.1%
Other	1,187	10.8%	911	7.8%	△ 276	-23.3%	2,518	10.9%	2,000	8.3%	△ 518	-20.6%
Elimination/Corporate	△ 4,881		△ 5,273		△ 392		△ 9,655		△ 10,500		△ 844	
<b>Business profit</b>	51,195	-	37,984	-	△ 13,210	-25.8%	66,304	-	71,000	-	4,695	7.1%
Commercial Properties	26,336	-	17,685	-	△ 8,650	-32.8%	41,204	-	44,500	-	3,295	8.0%
Residential	21,280	-	17,759	-	△ 3,520	-16.5%	23,304	-	23,000	-	△ 304	-1.3%
Asset service	4,418	-	5,124	-	706	16.0%	7,399	-	8,000	-	600	8.1%
Other	4,041	-	2,687	-	△ 1,354	-33.5%	4,050	-	6,000	-	1,949	48.1%
Elimination/Corporate	△ 4,881		△ 5,273		△ 392		△ 9,655		△ 10,500		△ 844	
<b>Non-operating income</b>	5,623		4,282		△ 1,341		6,307		9,000		2,692	
Interest and dividend income	1,685		1,993		307		3,650		-		-	
Other	3,937		2,288		△ 1,648		2,656		-		-	
<b>Non-operating expenses</b>	3,664		4,090		425		7,254		8,000		745	
Interest expenses	3,070		3,447		376		6,094		-		-	
Other	594		643		48		1,160		-		-	
<b>(Net interest received)</b>	△ 1,384		△ 1,454		△ 69		△ 2,444		-		-	
<b>Ordinary profit</b>	50,185		36,242		△ 13,943	-27.8%	63,531		67,000		3,468	5.5%
<b>Extraordinary income</b>	415		214		△ 200		1,659		2,000		340	
<b>Extraordinary losses</b>	105		136		31		2,440		3,000		559	
Loss on sales and retirement of non-current assets	59		74		15		148		-		-	
Loss on valuation of investment securities	-		-		-		50		-		-	
Other	45		61		15		2,240		-		-	
<b>Profit before income taxes</b>	50,495		36,320		△ 14,175		62,750		66,000		3,249	
<b>Profit attributable to owners of parent</b>	35,330		23,816		△ 11,513	-32.6%	43,062		44,500		1,437	3.3%