

# ***FACT SHEETS***

*Fiscal Year Ended December 31, 2023*

Feb. 13, 2024



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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)	2019/12	2020/12	2021/12	2022/12				2023/12				2024/12
	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year	full-year forecast
<b>Operating revenue</b>	323,036	334,980	340,477	121,684	215,066	268,455	349,940	118,393	179,670	238,199	375,946	495,000
<b>Operating gross profit</b>	89,694	83,025	92,543	35,295	67,372	81,949	101,488	38,446	55,996	71,575	109,116	125,000
(Gross margin)	27.8%	24.8%	27.2%	29.0%	31.3%	30.5%	29.0%	32.5%	31.2%	30.0%	29.0%	25.3%
<b>Selling, general and administrative expenses</b>	37,283	33,393	33,759	9,790	19,145	26,899	37,009	11,156	19,945	28,497	38,608	50,000
(As a % of revenue)	11.5%	10.0%	9.9%	8.0%	8.9%	10.0%	10.6%	9.4%	11.1%	12.0%	10.3%	10.1%
<b>Operating profit</b>	52,410	49,631	58,784	25,504	48,227	55,050	64,478	27,289	36,050	43,078	70,508	75,000
<b>Business profit (*1)</b>	51,668	49,847	47,979	25,390	51,195	58,095	66,304	28,136	37,984	46,499	74,428	77,000
<b>Non-operating income</b>	3,537	5,691	6,881	1,693	5,623	7,053	6,307	2,221	4,282	7,141	9,209	7,000
Interest and dividend income	2,883	3,321	5,358	1,060	1,685	3,156	3,650	1,158	1,993	3,409	4,807	-
Other	653	2,370	1,523	633	3,937	3,896	2,656	1,062	2,288	3,731	4,401	-
<b>Non-operating expenses</b>	11,335	8,250	19,395	2,041	3,664	5,433	7,254	2,038	4,090	6,410	10,246	15,000
Interest expenses	6,970	6,725	6,667	1,602	3,070	4,570	6,094	1,688	3,447	5,284	7,262	-
Other	4,365	1,524	12,728	438	594	862	1,160	349	643	1,126	2,983	-
<b>(Net interest received)</b>	△ 4,086	△ 3,404	△ 1,309	△ 542	△ 1,384	△ 1,413	△ 2,444	△ 529	△ 1,454	△ 1,874	△ 2,454	-
<b>Ordinary profit</b>	44,611	47,072	46,270	25,156	50,185	56,670	63,531	27,472	36,242	43,809	69,471	67,000
<b>Extraordinary income</b>	2,932	4,730	10,719	224	415	445	1,659	2	214	238	3,004	5,000
Gain on sale of non-current assets	75	628	7	173	365	394	726	2	214	238	241	-
Other	2,857	4,102	10,711	50	50	50	933	-	-	-	2,763	-
<b>Extraordinary losses</b>	2,215	4,879	754	70	105	330	2,440	26	136	161	4,064	3,000
Loss on sale and retirement of non-current assets	263	287	211	38	59	87	148	23	74	93	150	-
Loss on valuation of investment securities	-	2,013	138	-	-	56	50	-	-	-	-	-
Other	1,951	2,578	405	32	45	186	2,240	3	61	68	3,913	-
<b>Profit before income taxes</b>	45,329	46,923	56,234	25,310	50,495	56,785	62,750	27,448	36,320	43,886	68,411	69,000
<b>Profit attributable to owners of parent</b>	29,796	31,795	34,965	17,226	35,330	39,391	43,062	17,755	23,816	29,085	45,084	48,000

(\*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)	2019/12	2020/12	2021/12	2022/12				2023/12				2024/12
	full-year	full-year	full-year				full-year				full-year	full-year forecast
				1Q	2Q cumulative	3Q cumulative		1Q	2Q cumulative	3Q cumulative		
<b>Total assets</b>	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	1,867,664	1,905,309	-
<b>Share capital</b>	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	-
<b>Owners' equity</b>	375,008	389,364	417,055	429,436	449,060	447,311	445,994	458,745	474,853	479,231	496,900	-
Equity ratio	24.0%	24.0%	25.3%	26.3%	26.9%	26.7%	25.9%	25.3%	26.6%	25.7%	26.1%	-
<b>Interest-bearing debt</b>	924,891	976,896	956,836	927,599	935,599	940,137	989,798	994,578	1,017,654	1,074,706	1,089,006	1,200,000
Debt-equity ratio	2.5	2.5	2.3	2.2	2.1	2.1	2.2	2.2	2.1	2.2	2.2	-
Interest-bearing debt/EBITDA multiple	12.6	13.4	13.3	-	-	-	11.1	-	-	-	10.9	-

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)

## 【Important financial indices】

	2019/12	2020/12	2021/12	2022/12				2023/12				2024/12
	full-year	full-year	full-year				full-year				full-year	full-year forecast
				1Q	2Q cumulative	3Q cumulative		1Q	2Q cumulative	3Q cumulative		
<b>ROE</b>	8.2%	8.3%	8.7%	-	-	-	10.0%	-	-	-	9.6%	-
<b>ROA</b>	3.4%	3.1%	2.9%	-	-	-	3.9%	-	-	-	4.1%	-

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】

	2019/12	2020/12	2021/12	2022/12				2023/12				2024/12
	full-year	full-year	full-year				full-year				full-year	full-year forecast
				1Q	2Q cumulative	3Q cumulative		1Q	2Q cumulative	3Q cumulative		
<b>Consolidated subsidiaries</b>	28	27	27	28	28	28	29	29	29	30	32	-
<b>Affiliated companies accounted for using equity method</b>	19	20	20	20	19	21	22	23	24	25	22	-

## 【Cash flows】

(Millions of yen)	2019/12	2020/12	2021/12	2022/12				2023/12				2024/12
	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year	full-year forecast
Profit before income taxes	45,329	46,923	56,234	-	50,495	-	62,750	-	36,320	-	68,411	-
Depreciation	17,277	18,971	18,572	-	9,107	-	18,796	-	9,898	-	20,457	-
Loss (gain) on sale and retirement of non-current assets	187	△ 340	204	-	△ 305	-	△ 577	-	△ 139	-	△ 90	-
Impairment loss	1,350	899	273	-	45	-	462	-	17	-	157	-
Decrease (increase) in trade receivables	△ 1,278	△ 784	△ 310	-	1,121	-	△ 292	-	2,047	-	9	-
Increase (decrease) in trade payables	291	△ 296	△ 47	-	△ 1,224	-	813	-	△ 1,564	-	809	-
Increase (decrease) in deposits received	7,226	△ 5,086	△ 380	-	4,714	-	3,839	-	△ 2,725	-	△ 1,593	-
Decrease (increase) in inventories	△ 34,533	△ 10,925	3,467	-	△ 12,667	-	△ 65,006	-	△ 51,403	-	△ 73,779	-
Income taxes refund (paid)	△ 12,850	△ 15,642	△ 18,619	-	△ 11,975	-	△ 22,083	-	△ 5,594	-	△ 13,697	-
Other	1,095	9,807	6,495	-	△ 9,307	-	△ 2,035	-	7,346	-	19,904	-
<b>Net cash provided by (used in) operating activities</b>	<b>24,096</b>	<b>43,524</b>	<b>65,889</b>	-	<b>30,004</b>	-	<b>△ 3,332</b>	-	<b>△ 5,797</b>	-	<b>20,588</b>	<b>20,000</b>
Proceeds from sale and redemption of investment securities	2,556	4,455	10,786	-	2,151	-	2,188	-	5,408	-	7,641	-
Purchase of investment securities	△ 7,911	△ 4,158	△ 1,578	-	△ 1,526	-	△ 5,604	-	△ 1,161	-	△ 3,330	-
Payments for investments in silent partnerships	△ 810	△ 4,647	△ 73	-	-	-	-	-	-	-	△ 16	-
Proceeds from withdrawal of investments in silent partnerships	1,244	288	774	-	4,320	-	4,460	-	1,040	-	1,085	-
Proceeds from sale of non-current assets	4,518	3,907	19	-	876	-	4,244	-	656	-	703	-
Purchase of non-current assets	△ 64,726	△ 58,184	△ 19,386	-	△ 14,189	-	△ 22,495	-	△ 21,008	-	△ 44,796	-
Decrease(increase) in deposits received under real estate specified joint enterprise law	△ 2,560	△ 3,199	2,693	-	584	-	△ 1,892	-	51	-	63	-
Other	3,606	△ 5,185	5,121	-	△ 1,800	-	△ 2,104	-	△ 3,282	-	△ 15,420	-
<b>Net cash provided by (used in) investing activities</b>	<b>△ 64,082</b>	<b>△ 66,724</b>	<b>△ 1,642</b>	-	<b>△ 9,583</b>	-	<b>△ 21,204</b>	-	<b>△ 18,295</b>	-	<b>△ 54,069</b>	<b>△ 170,000</b>
Net increase (decrease) in short-term borrowings	0	△ 0	△ 0	-	△ 0	-	△ 0	-	△ 0	-	△ 0	-
Increase (decrease) in commercial papers	52,000	△ 30,000	△ 15,000	-	15,000	-	10,000	-	20,000	-	-	-
Net increase (decrease) in long-term borrowings	△ 48,322	82,207	△ 35,314	-	△ 36,135	-	22,965	-	17,957	-	85,272	-
Net increase (decrease) in bonds	65,000	-	30,000	-	-	-	-	-	△ 10,000	-	10,000	-
Dividends paid	△ 8,085	△ 9,194	△ 10,029	-	△ 5,640	-	△ 11,700	-	△ 7,522	-	△ 15,047	-
Other	△ 12,590	△ 4,705	△ 1,843	-	△ 894	-	△ 2,843	-	△ 1,518	-	△ 2,315	-
<b>Net cash provided by (used in) financing activities</b>	<b>48,000</b>	<b>38,307</b>	<b>△ 32,187</b>	-	<b>△ 27,670</b>	-	<b>18,421</b>	-	<b>18,916</b>	-	<b>77,908</b>	<b>100,000</b>

**[Segment information (1)]**

(Millions of yen)	2019/12	(Millions of yen)	2020/12	(Millions of yen)	2021/12	2022/12				2023/12				2024/12	
	full-year		full-year		full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year	full-year forecast	
<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	238,199	375,946	495,000
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	92,001	155,256	201,000
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	57,915	78,275	80,000
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	6,171	38,643	81,500
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	26,716	37,099	39,300
Dividends	590	Dividends	695	Dividends	820	Dividends	149	355	505	652	882	1,049	1,198	1,238	200
Residential	131,297	Residential	99,164	Residential	120,585	Residential	43,350	89,675	99,675	131,390	63,842	78,110	88,100	134,140	212,000
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	63,962	84,029	159,000
Sales of residential houses	61	Sales of residential houses	-	Sales of residential houses	-	Sales of residential houses	-	-	-	-	-	-	-	-	-
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	2,389	20,664	23,500
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	4,490	5,948	5,500
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	989	1,573	1,500
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	16,269	21,924	22,500
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	40,257	63,800	60,000
Brokerage	3,840	Brokerage	3,456	Brokerage	4,473	Brokerage	1,305	2,259	3,467	4,626	848	2,279	3,590	5,499	6,000
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	15,605	29,999	25,000
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	3,488	4,567	4,500
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	17,572	23,734	24,500
Senior & Child Care business	8,490	Senior & Child Care business	29,276	Senior & Child Care business	11	Other	4,849	10,949	17,054	23,154	5,879	11,707	17,839	22,748	22,000
Other	18,115	Overseas (*1)	83	Other	21,554	Leisure (& Child Care) business	3,707	8,353	13,404	18,541	4,499	9,485	14,565	18,582	15,500
Leisure business	14,779	Other	15,234	Leisure & Child Care business (*2)	17,377	Fund business	1,110	2,532	3,556	4,484	1,346	2,147	3,167	4,021	5,500
Fund business	3,095	Leisure business	11,381	Fund business	4,035	Other (*3)	31	63	94	127	32	73	107	145	1,000
Other	241	Fund business	3,768	Other	141										
		Other	84												
<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	43,078	70,508	75,000
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	24,620	38,483	42,500
Residential	15,846	Residential	7,194	Residential	17,096	Residential	7,641	21,280	20,962	23,304	17,840	17,759	17,306	27,155	33,500
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	7,240	12,907	9,000
Senior & Child Care business	271	Senior & Child Care business	7,652	Overseas (*1)	△ 744	Other (*3)	246	1,187	2,152	2,518	503	911	1,926	2,204	2,000
Other	1,497	Overseas (*1)	△ 613	Other	2,762	Eliminations or corporate	△ 2,718	△ 4,881	△ 7,074	△ 9,655	△ 2,843	△ 5,273	△ 8,014	△ 10,242	△ 12,000
Eliminations or corporate	△ 8,200	Other	1,849	Eliminations or corporate	△ 9,142										
		Eliminations or corporate	△ 9,562												
<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	46,499	74,428	77,000
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	24,877	40,153	42,500
Residential	15,846	Residential	7,194	Residential	17,096	Residential	7,641	21,280	20,962	23,304	17,840	17,759	17,306	27,149	33,500
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	7,240	12,907	9,000
Senior & Child Care business	271	Senior & Child Care business	7,652	Overseas (*1)	△ 11,878	Other (*3)	66	4,041	4,992	4,050	1,285	2,687	5,089	4,460	4,000
Other	315	Overseas (*1)	△ 838	Other	2,762	Eliminations or corporate	△ 2,718	△ 4,881	△ 7,074	△ 9,655	△ 2,843	△ 5,273	△ 8,014	△ 10,242	△ 12,000
Eliminations or corporate	△ 8,200	Other	1,849	Eliminations or corporate	△ 9,142										
		Eliminations or corporate	△ 9,562												

(\*1) 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.

(\*2) From FY2021, "Senior & Child Care business" and "Leisure Business" are integrated and disclosed as "Leisure & Child Care business".

(\*3) From FY2022, "Overseas business" has been integrated into "Other".

## 【Segment information (2)】

(Millions of yen)	2019/12	2020/12	2021/12	2022/12				2023/12				2024/12
	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year	full-year forecast
<b>Depreciation</b>	17,277	18,971	18,572	-	9,107	-	18,796	-	9,898	-	20,457	22,000
Commercial Properties	12,548	13,438	13,725	-	6,617	-	13,651	-	7,215	-	14,933	-
Residential	1,105	1,514	1,506	-	721	-	1,514	-	884	-	1,805	-
Asset service	1,918	2,115	2,215	-	1,143	-	2,363	-	1,185	-	2,508	-
Senior & Child Care business (*1)	761	772	-	-	-	-	-	-	-	-	-	-
Overseas (*2)(*3)	-	10	21	-	-	-	-	-	-	-	-	-
Other (*1)(*3)	808	784	869	-	514	-	1,042	-	506	-	996	-
Elimination/Corporate	135	336	233	-	110	-	225	-	106	-	213	-
<b>Increase in property, plant and equipment and intangible assets</b>	66,587	79,419	24,196	-	13,108	-	26,893	-	20,434	-	45,512	150,000
Commercial Properties	61,215	67,619	18,458	-	12,014	-	23,307	-	18,734	-	40,710	-
Residential	3,071	5,631	965	-	293	-	1,357	-	449	-	884	-
Asset service	1,391	1,595	1,324	-	501	-	1,519	-	517	-	1,307	-
Senior & Child Care business (*1)	637	1,278	-	-	-	-	-	-	-	-	-	-
Overseas (*2)(*3)	-	43	15	-	-	-	-	-	-	-	-	-
Other (*1)(*3)	585	2,248	3,334	-	231	-	635	-	716	-	2,522	-
Elimination/Corporate	△ 314	1,003	97	-	68	-	74	-	16	-	86	-
<b>Assets</b>	1,564,049	1,624,640	1,650,770	-	1,666,864	-	1,720,134	-	1,785,023	-	1,905,309	-
Commercial Properties	1,041,655	1,081,323	1,095,041	-	1,114,338	-	1,142,724	-	1,184,448	-	1,210,526	-
Residential	211,813	244,092	241,173	-	235,645	-	269,870	-	273,048	-	298,805	-
Asset service	82,696	81,403	82,856	-	83,705	-	85,999	-	92,968	-	87,764	-
Senior & Child Care business (*1)	20,282	6,431	-	-	-	-	-	-	-	-	-	-
Overseas (*2)(*3)	-	53,546	41,002	-	-	-	-	-	-	-	-	-
Other (*1)(*3)	106,738	56,387	59,547	-	105,409	-	99,806	-	118,471	-	126,056	-
Elimination/Corporate	100,862	101,454	131,148	-	127,765	-	121,733	-	116,086	-	182,156	-

(\*1) From FY2021, "Senior & Child Care business" has been integrated into "Other".

(\*2) 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.

(\*3) From FY2022, "Overseas business" has been integrated into "Other".

## 【Main Operating Indicators】

		2019/12	2020/12	2021/12	2022/12				2023/12			
		full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year
Commercial Properties (*1)	Number of Office Buildings	48	46	47	45	45	45	45	41	42	41	41
	Leasable Area (1,000 sq.m)	494	511	514	496	496	500	511	494	542	540	540
	Vacancy Rate	1.1%	2.3%	3.2%	2.5%	2.9%	2.8%	3.2%	4.2%	3.4%	4.2%	4.2%
	Average Rent (yen/tsubo)	30,583	30,835	30,954	30,809	30,896	30,696	30,836	31,087	28,071	28,023	28,227
Residential	Number of sales posted (cumulative)	1,316	1,196	1,109	390	963	1,034	1,435	548	660	712	1,058
	Number of condo sales posted	1,315	1,196	1,109	390	963	1,034	1,435	548	660	712	1,058
	Housing and residential land	1	-	-	-	-	-	-	-	-	-	-
	Gross margin ratio of condo sales (cumulative)	24.6%	22.4%	24.4%	28.2%	36.7%	36.1%	33.3%	37.2%	36.0%	35.4%	33.4%
	Inventory of completed condos	216	177	83	135	115	72	175	156	125	72	181
	Of which, contracted	18	27	37	29	35	20	43	36	47	21	38
	Condo units supplied (cumulative)	1,301	948	1,684	277	647	908	1,341	213	590	880	1,243
	Condo units contracted (cumulative)	1,285	962	1,759	245	639	941	1,313	211	605	933	1,334
	Condo units contracted but yet to posted	1,547	1,314	1,968	1,837	1,658	1,890	1,861	1,524	1,806	2,082	2,136
Number of condo buildings for rent	9	14	12	11	14	14	17	17	17	18	11	
Number of managed condo units	94,319	95,720	98,789	96,761	97,272	97,345	98,006	98,159	98,141	99,522	99,083	
Asset service	Number of brokerage deals (cumulative)	1,081	1,018	1,152	250	532	793	1,086	248	494	783	1,097
	Of which, sales (cumulative)	1,044	991	1,124	243	521	778	1,060	243	480	759	1,062
	Of which, rentals (cumulative)	37	27	28	7	11	15	26	5	14	24	35
	Number of parking locations	1,767	1,867	1,861	1,852	1,856	1,845	1,933	1,915	1,930	1,919	1,919
	Number of parking spaces	69,401	76,173	75,254	75,618	76,444	77,083	80,057	79,045	81,620	82,287	82,542
Other	Ofuro no Osama (Spa facility)	9	9	10	10	10	10	10	10	10	10	10
	Golf courses	12	12	12	12	12	12	12	12	12	12	12
	Pet-Friendly Hotels (Regina Resort with DOGS)	9	8	8	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 obtaining 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

(Millions of yen)	Comparison of actual results FY2023 with those for FY2022						Comparison of estimates for FY2024 with results for FY2023					
	2022/12 full-year		2023/12 full-year		Increase/ Decrease	Increase/ Decrease rate	2023/12 full-year		2024/12 full-year forecast		Increase/ Decrease	Increase/ Decrease rate
<b>Operating revenue</b>	349,940	100.0%	375,946	100.0%	26,005	7.4%	375,946	100.0%	495,000	100.0%	119,053	31.7%
Commercial Properties	145,155	41.5%	155,256	41.3%	10,101	7.0%	155,256	41.3%	201,000	40.6%	45,743	29.5%
Residential	131,390	37.5%	134,140	35.7%	2,749	2.1%	134,140	35.7%	212,000	42.8%	77,859	58.0%
Asset service	50,240	14.4%	63,800	17.0%	13,560	27.0%	63,800	17.0%	60,000	12.1%	△ 3,800	-6.0%
Other	23,154	6.6%	22,748	6.1%	△ 405	-1.8%	22,748	6.1%	22,000	4.4%	△ 748	-3.3%
<b>Operating profit (Operating margin)</b>	64,478	18.4%	70,508	18.8%	6,029	9.4%	70,508	18.8%	75,000	15.2%	4,491	6.4%
Commercial Properties	40,910	28.2%	38,483	24.8%	△ 2,426	-5.9%	38,483	24.8%	42,500	21.1%	4,016	10.4%
Residential	23,304	17.7%	27,155	20.2%	3,850	16.5%	27,155	20.2%	33,500	15.8%	6,344	23.4%
Asset service	7,399	14.7%	12,907	20.2%	5,507	74.4%	12,907	20.2%	9,000	15.0%	△ 3,907	-30.3%
Other	2,518	10.9%	2,204	9.7%	△ 314	-12.5%	2,204	9.7%	2,000	9.1%	△ 204	-9.3%
Elimination/Corporate	△ 9,655		△ 10,242		△ 587		△ 10,242		△ 12,000		△ 1,757	
<b>Business profit</b>	66,304	-	74,428	-	8,123	12.3%	74,428	-	77,000	-	2,571	3.5%
Commercial Properties	41,204	-	40,153	-	△ 1,050	-2.5%	40,153	-	42,500	-	2,346	5.8%
Residential	23,304	-	27,149	-	3,844	16.5%	27,149	-	33,500	-	6,350	23.4%
Asset service	7,399	-	12,907	-	5,507	74.4%	12,907	-	9,000	-	△ 3,907	-30.3%
Other	4,050	-	4,460	-	409	10.1%	4,460	-	4,000	-	△ 460	-10.3%
Elimination/Corporate	△ 9,655		△ 10,242		△ 587		△ 10,242		△ 12,000		△ 1,757	
<b>Non-operating income</b>	6,307		9,209		2,902		9,209		7,000		△ 2,209	
Interest and dividend income	3,650		4,807		1,157		4,807		-		-	
Other	2,656		4,401		1,744		4,401		-		-	
<b>Non-operating expenses</b>	7,254		10,246		2,992		10,246		15,000		4,753	
Interest expenses	6,094		7,262		1,168		7,262		-		-	
Other	1,160		2,983		1,823		2,983		-		-	
<b>(Net interest received)</b>	△ 2,444		△ 2,454		△ 10		△ 2,454		-		-	
<b>Ordinary profit</b>	63,531		69,471		5,939	9.3%	69,471		67,000		△ 2,471	-3.6%
<b>Extraordinary income</b>	1,659		3,004		1,345		3,004		5,000		1,995	
<b>Extraordinary losses</b>	2,440		4,064		1,624		4,064		3,000		△ 1,064	
Loss on sales and retirement of non-current assets	148		150		1		150		-		-	
Loss on valuation of investment securities	50		-		△ 50		-		-		-	
Other	2,240		3,913		1,672		3,913		-		-	
<b>Profit before income taxes</b>	62,750		68,411		5,660		68,411		69,000		588	
<b>Profit attributable to owners of parent</b>	43,062		45,084		2,021	4.7%	45,084		48,000		2,915	6.5%