

Mori Building Announces Fiscal 2017 First Half Earnings

- Revenue from leasing business improves YoY as unit prices for offices and residences stay high
- Performance in each business segment meets initial forecast; no change in full-year operating and ordinary income forecasts

Tokyo, November 21, 2017 – Mori Building, a leading urban landscape developer, announced today its financial results for the first six months (April to September) of fiscal 2017 ending March 2018, as follows:

	FY2016 1H	FY2017 1H	Amount change YoY	% change YoY	Full-year forecast	% of forecast
Operating revenue (sales)	152.1 billion JPY	136.6 billion JPY	- 15.4 billion JPY	- 10.2%	248 billion JPY	55.1%
Operating income	38.3 billion JPY	38.3 billion JPY	+ 0 billion JPY	+ 0.0%	59 billion JPY	64.9%
Ordinary income	30.8 billion JPY	36.5 billion JPY	+ 5.6 billion JPY	+ 18.4%	53 billion JPY	68.9%
Net income (1 H)	15.4 billion JPY	25.7 billion JPY	+ 10.3 billion JPY	+ 67.0%	36 billion JPY	71.4%

The highlights are as follow:

- Revenue from leasing business improved steadily from the previous year due to continued high unit-prices for offices and residences.
- Revenue from property sales progressed as expected for both office and residential sales.
- Overseas business revenue matched the initial forecast, backed by continued strong revenue from office units in the Shanghai World Financial Center.
- Ordinary income and net income increased compared to the previous year, when forex losses and temporary costs were incurred.
- Forecasts for full-year remain unchanged.

Consolidated results are based on information available on the day of the announcement, as analyzed by Mori Building. Forecasts are subject to inherent risks and uncertainty, so actual results may differ due to changes in various factors.

About Mori Building

Tokyo-based Mori Building Co., Ltd. devises groundbreaking concepts for urban living throughout Asia. As one of Japan's leading developers, Mori Building creates and nurtures cities with signature "town management" solutions to help communities function and thrive. The company develops and operates multi-use facilities including high-quality offices, residences and commercial outlets, such as the Roppongi Hills and Toranomon Hills complexes in Tokyo and the Shanghai World Financial Center in China. Activities are centered on three core themes: safety and security, including disaster preparedness and security measures; the environment and greenery; and culture and art, highlighted by the Mori Art Museum. Mori Building was established in 1959. Please visit www.mori.co.jp/en.

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