

2021.11.19



01 Overview of Interim Financial Results for FY2021

02 Financial Forecasts for FY2021

03 Environmental Initiatives

04 Referential Materials

Overview of Interim Financial Results for FY2021 (Consolidated)



(Billions of yen)

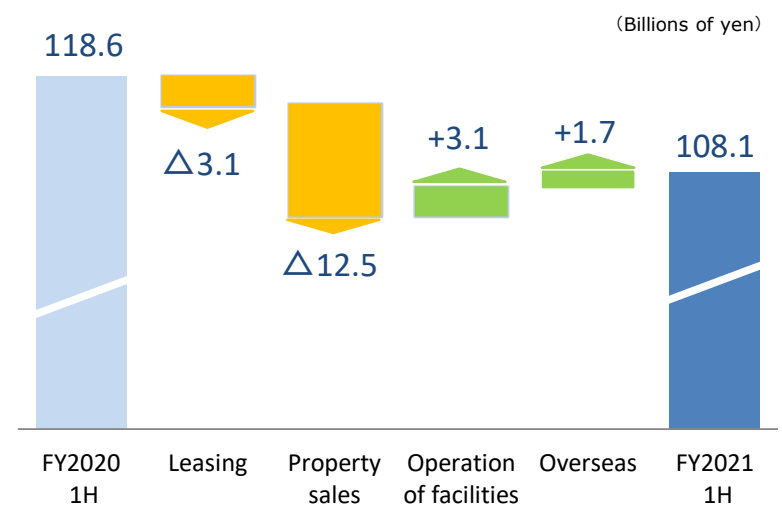
	FY2020 1H	FY2021 1H	change	
Revenue from operations	118.6	108.1	△10.4	△9%
Operating income	30.0	21.7	△8.2	△28%
Ordinary income	29.6	22.0	△7.5	△26%
Profit attributable to owners of parent	19.1	13.6	△5.4	△29%

	FY2020	FY2021 1H	change	
Total assets	2,280.9	2,266.7	△14.2	△1%
Interest-bearing debt	1,427.5	1,411.6	△15.8	△1%
Equity	559.7	564.5	+4.7	+1%
Equity ratio	24.5%	24.9%	+0.4%	-
(After considering equity capital attributes of hybrid securities)	(26.7%)	(27.1%)		
Net D/E ratio	1.89	1.87	△0.02	-
(After considering equity capital attributes of hybrid securities)	(1.65)	(1.64)		

Consolidated Income Statement for FY2021 First Half Period

	(Billions of yen)			
	FY2020 1H	FY2021 1H	change	
Leasing	79.1	75.9	△3.1	
Property sales	27.2	14.6	△12.5	
Operation of facilities	4.8	8.0	+3.1	
Overseas	11.0	12.7	+1.7	
Revenue from operations	118.6	108.1	△10.4	△9%
Leasing	16.5	17.6	+1.0	
Property sales	19.5	8.6	△10.9	
Operation of facilities	△ 3.4	△ 2.3	+1.0	
Overseas	3.8	4.3	+0.5	
Operating income	30.0	21.7	△8.2	△28%
Non-operating income	4.1	4.5	+0.4	
Non-operating expenses	4.5	4.2	△0.2	
Ordinary income	29.6	22.0	△7.5	△26%
Extraordinary income	0.7	1.2	+0.4	
Extraordinary losses	3.5	1.6	△1.8	
Income before income taxes	26.9	21.6	△5.2	
Profit attributable to owners of parent	19.1	13.6	△5.4	△29%

Revenue from operations



Operating income

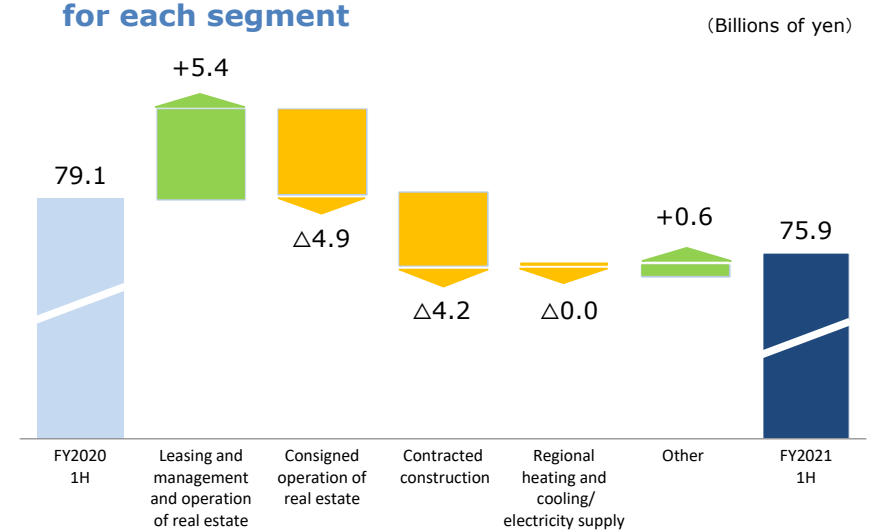


Leasing	Includes revenue gained from leasing and management and operation of real estate, consigned operation of real estate, contracted construction, regional heating and cooling/electricity supply, etc.
Property sales	Includes revenue gained from real estate property sales to investors and individual customers.
Operation of facilities	Includes operation and management of hotels, membership clubs and golf courses.
Overseas	Includes urban development and real estate leasing and management businesses, etc. outside Japan.

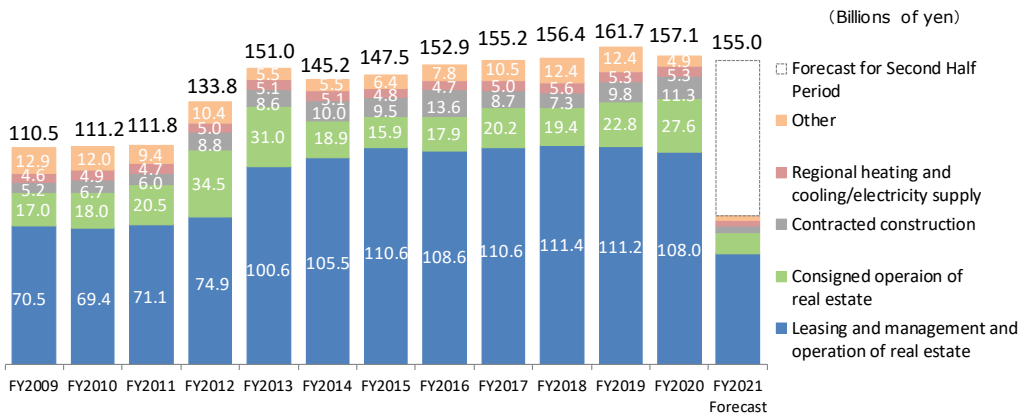
FY2021 First Half Period ~Segment Overview (Leasing)~

	FY2020 1H	FY2021 1H	change	FY2021 Forecast
Revenue from operations	79.1	75.9	△3.1	155.0
Leasing and management and operation of real estate	51.0	56.4	+5.4	-
Consigned operation of real estate	15.8	10.9	△4.9	-
Contracted construction	7.5	3.2	△4.2	-
Regional heating and cooling/electricity supply	2.9	2.8	△0.0	-
Other	1.7	2.4	+0.6	-
Operating income	16.5	17.6	+1.0	32.5

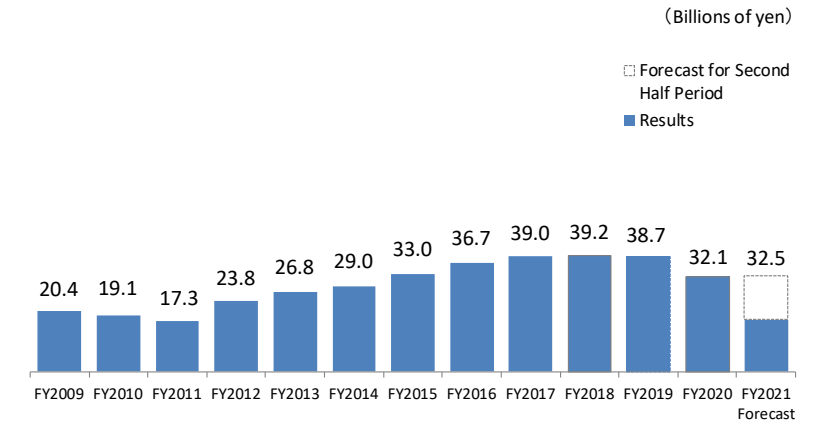
Changes in revenue from operations for each segment



Changes in revenue from operations

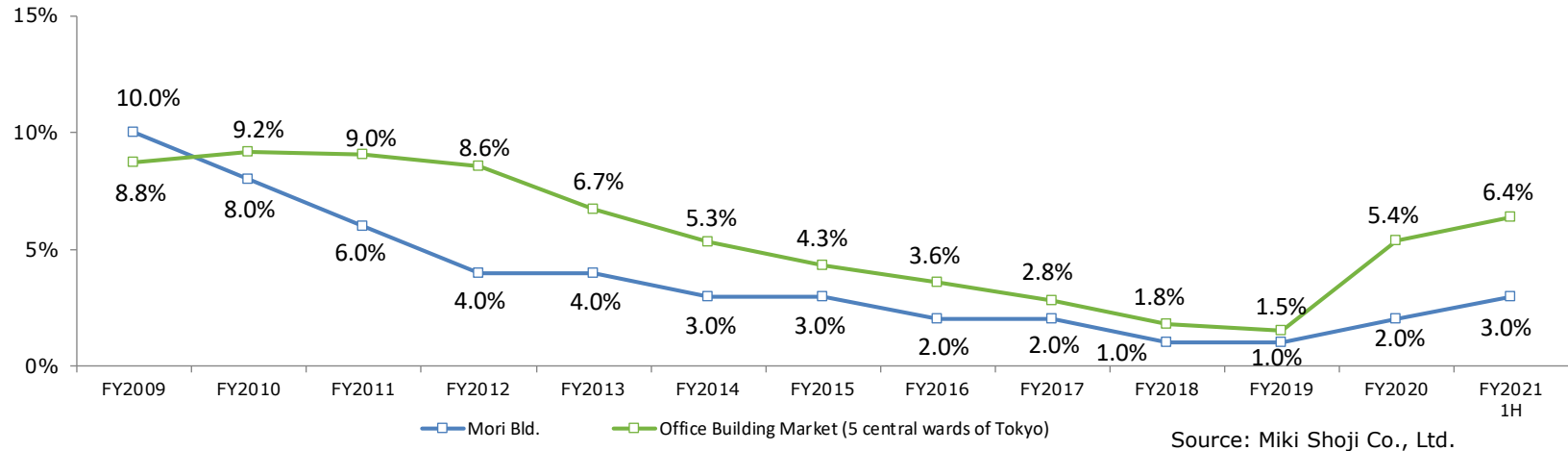


Changes in operating income

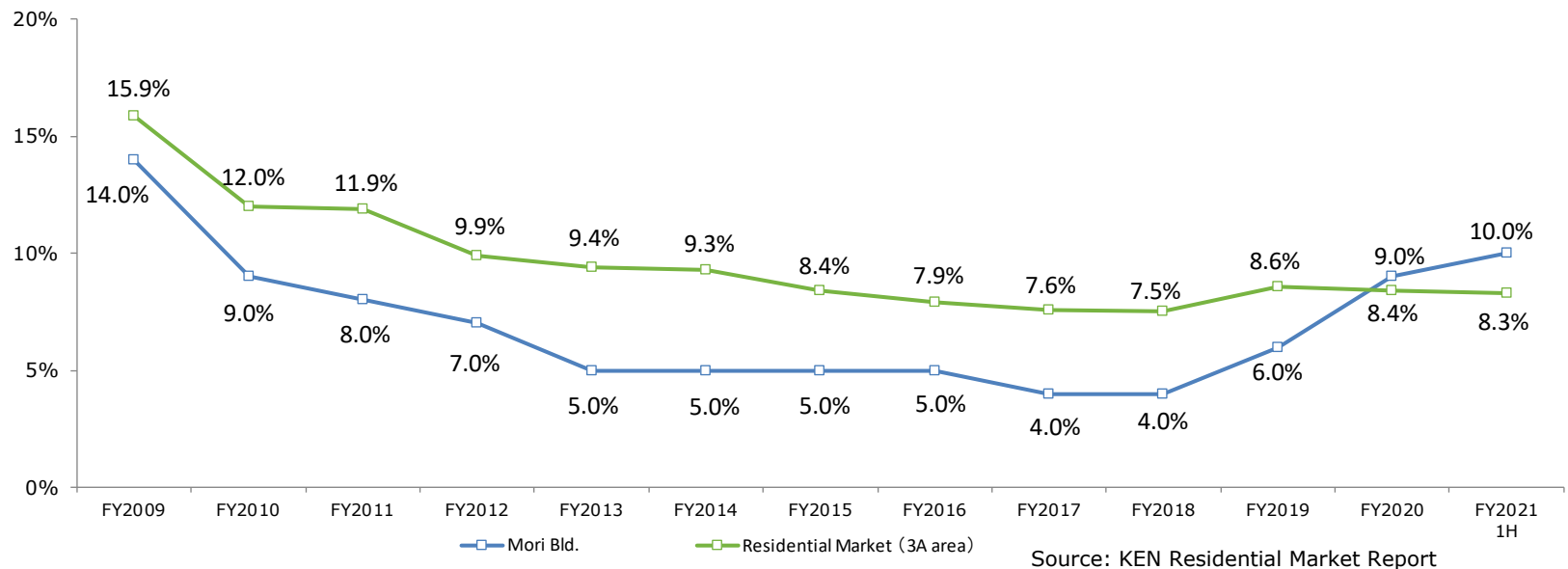


Segment Overview (Leasing) ~Vacancy rate~

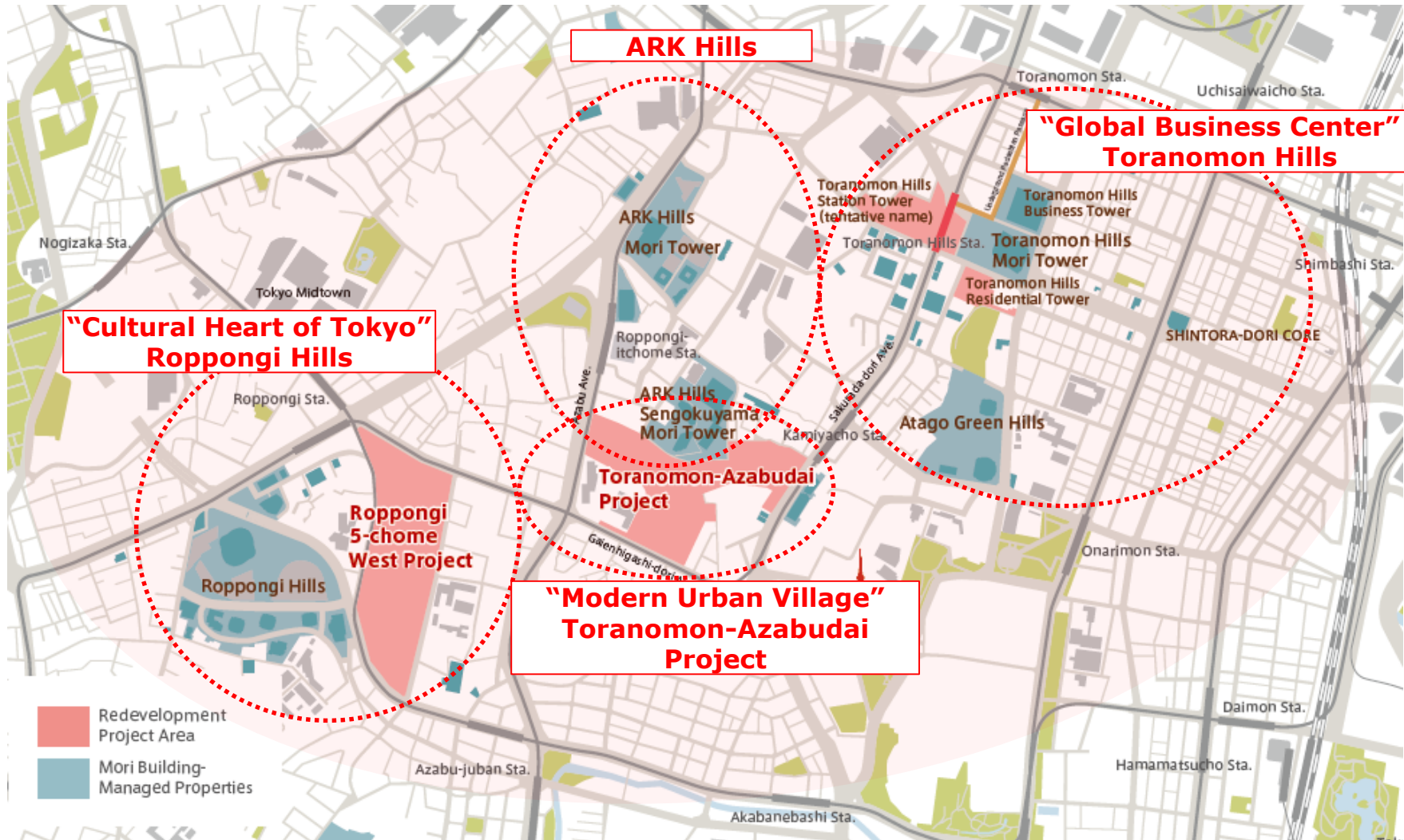
■ Vacancy rate of offices for lease



■ Vacancy rate of residential units for lease



Completed and Ongoing Projects



Toranomon-Azabudai Project: "Hills of the Future"

- This "Hills of the future" project will boast an overwhelming scale and impact. Principal construction started in August 2019 and is scheduled to finish in March 2023.
- As a comprehensive development covering a vast 8.1-hectare area, it will comprise diverse urban functions, including offices, residences, a hotel, an international school, and retail and cultural facilities.
- Under the "Modern Urban Village" concept, it will be a huge open space in the heart of Tokyo filled with lush greenery. Supported by its "Green" and "Wellness" pillars, it will provide an overwhelmingly verdant environment where diverse people will gather in harmony with nature to form a new community where people can genuinely enjoy life.



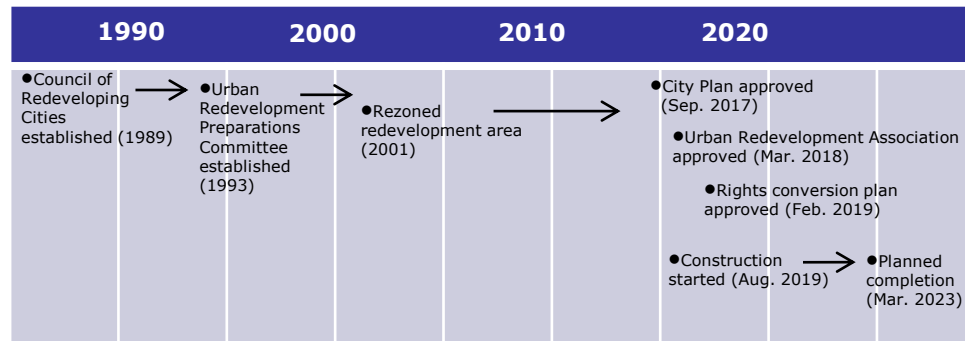
Image of view above Sakurada-dori Ave. from Kamiyacho Station



Image of central square



Construction site (A district; September 2021)



Site area	Approx. 8.1ha
Ground area	Approx. 63,900m ²
Total floor area	Approx. 861,500m ²
Construction start	August 2019
Planned completion	March 2023

Toranomon-Azabudai Project: "Hills of the Future"



Site Plan

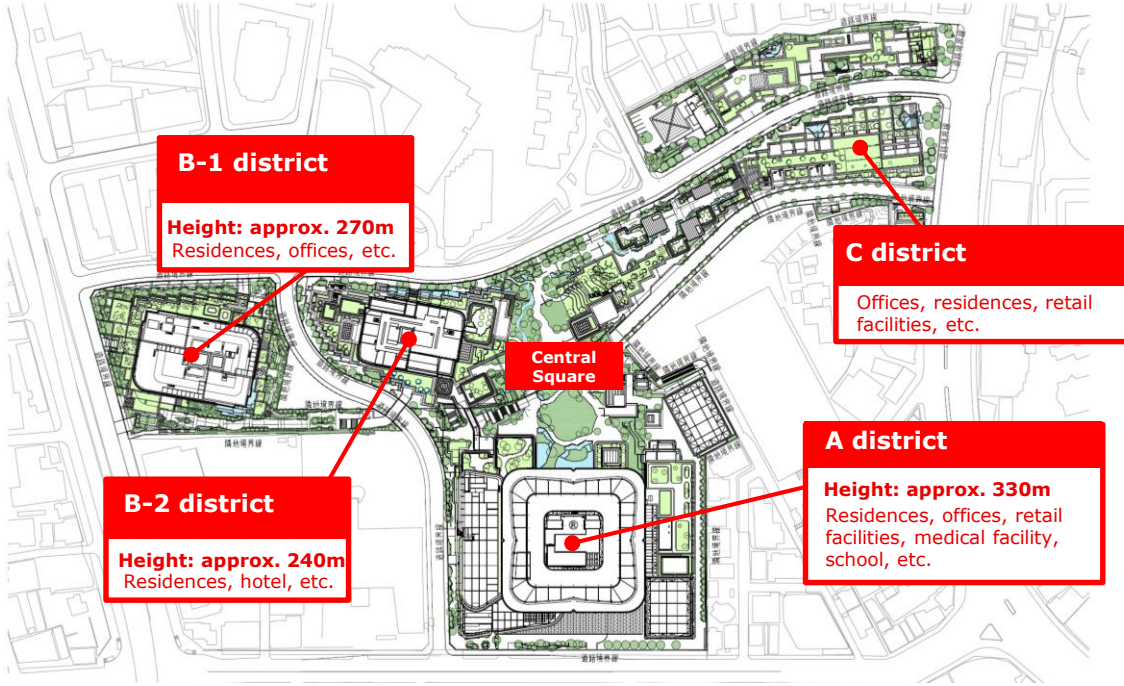


Image of retail facilities



Image of food market

Cross-section Plan

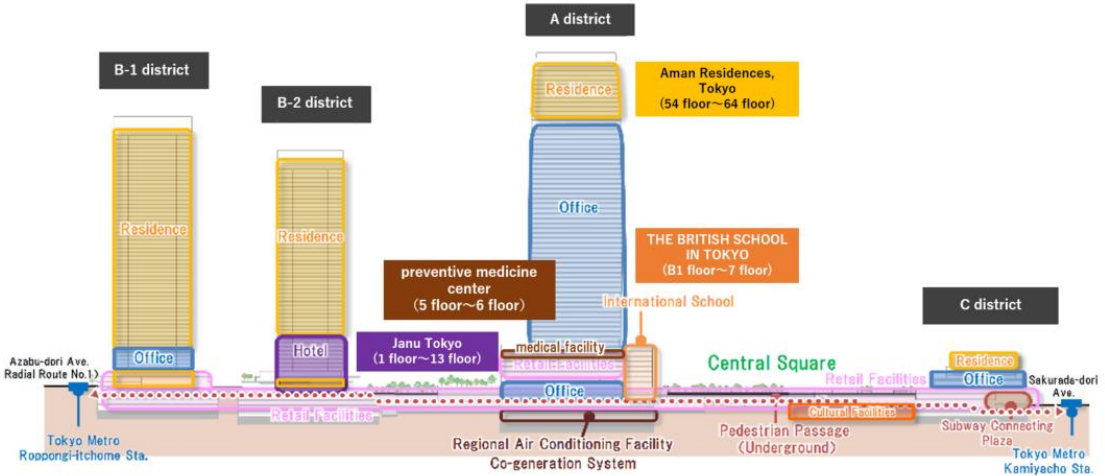


Image of international school



Basic Agreement with Keio University Aimed at Realizing a Healthier and More Active Society

- Keio University and Mori Building concluded a basic agreement to relocate/expand the Keio University Center for Preventive Medicine to the Toranomon-Azabudai Project site and launch the “Hills Joint Research Laboratory for Future Preventive Medicine and Wellness.”
- The center will provide preventive care meeting personalized needs, membership programs connecting various facilities, and new preventive medicine/wellness services based on the results of joint research. The project aims to help everyone living and working in the community to achieve true wellness, and also contribute to a more active society in which people of all generations lead healthier lives.



Membership program (image)



Message from Shingo Tsuji, President and CEO of Mori Building

"Wellness, a core concept of the Toranomon-Azabudai Project, is a global theme that has gained increased importance due in part to the COVID-19 pandemic. Collaborating with Keio University, which has been a leader in the advancement of preventive medicine through clinical and research activities, Mori Building is committed to enhancing urban wellness and contributing to the magnetic power of Tokyo, one of the world's greatest cities."

“Aman Residences, Tokyo” and New “Janu Tokyo” Hotel Brand Highlight Toranomom-Azabudai Project



- Mori Building and Aman, the operator of diverse world-class luxury hotels and resorts, will collaborate in the Toranomom-Azabudai Project toward the launch of Aman Residences, Tokyo and Janu Tokyo, the latter a sister hotel brand from Aman. The opening of Janu Tokyo will mark as the debut of the luxurious Janu brand in Japan.
- Aman Residences, Tokyo will offer Aman's signature hospitality for extraordinarily peaceful lifestyles in vibrant central Tokyo.
- Janu Tokyo will welcome guests from around the world with its warm hospitality, spa, fitness center, and six restaurants, a cafe and bars for leisure and business gatherings.



Image of lounge in Aman Residences, Tokyo



Image of Aman Spa in Aman Residences, Tokyo for residents only

Message from Shingo Tsuji, President and CEO of Mori Building

"Tokyo must add to its magnetic power if it is to succeed in its competition with other great cities. Mori Building is joining hands with Aman, which operates diverse world-class resorts, to provide a world-leading residential environment and hotel unlike anything ever seen in Tokyo, where people will achieve harmony with nature as well as connect with and inspire others through creativity. By realizing this new form of 'urban wellness,' Mori Building will enhance Tokyo's magnetic power."

Toranomon Hills Area: New International Hub and Global Business Center



**Toranomon Hills
Business Tower**
Opened in June 2020

**Toranomon
Hills
Mori Tower**

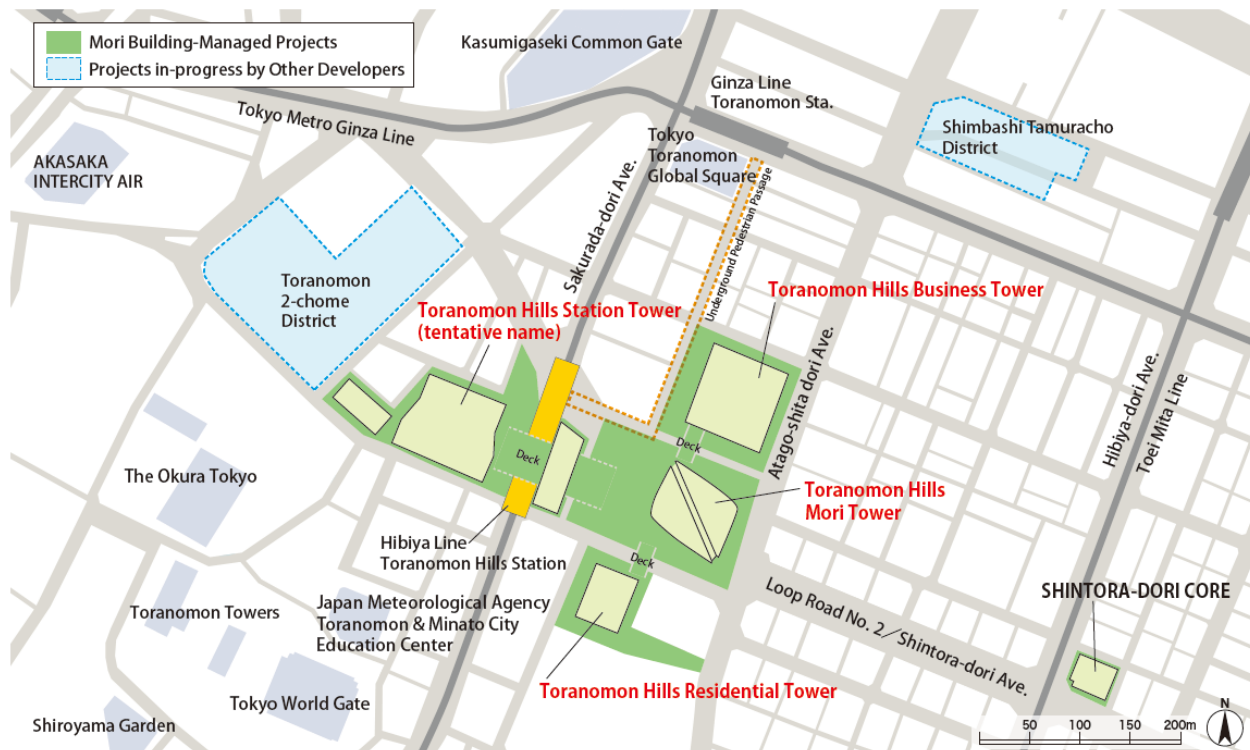
**Toranomon Hills
Residential Tower**
Planned completion in
January 2022

**Toranomon Hills
Station Tower
(tentative name)**
Planned completion
in July 2023

**Toranomon Hills
Station on the
Tokyo Metro Hibiya
Subway Line**
Opened in June 2020

Site area	Approx. 7.5ha
Total floor space	Approx. 800,000m ²
Office floor space	Approx. 300,000m ²
Residential units	Approx. 720
Retail space	Approx. 26,000m ²
Green space	Approx. 15,000m ²

Toranomon Hills Area: New International Hub and Global Business Center



Toranomon Hills Mori Tower

Completed in 2014
 Ground area : 17,069m²
 Total floor space : 244,360m²
 Height : 247m/52 floors
 Configuration : Offices, retail facilities, residences, hotel, conference facility, etc.

Toranomon Hills Business Tower

Completed in January 2020
 Ground area : Approx. 10,065m²
 Total floor space : Approx. 172,925m²
 Height : Approx. 185m/36 floors
 Configuration : Offices, retail facilities, business incubation center, bus terminal, etc.

Toranomon Hills Residential Tower

Planned completion in January 2022
 Ground area : Approx. 6,530m²
 Total floor space : Approx. 121,000m²
 Height : Approx. 220m/54 floors
 Configuration : Residences, retail facilities, parenting support facilities, etc.

Toranomon Hills Station Tower (tentative name)

Planned completion in July 2023
 Ground area : Approx. 13,960m²
 Total floor space : Approx. 253,210m²
 Height : Approx. 266m/49 floors
 Configuration : Offices, commercial facilities, hotel, business multifunctional complex, etc.

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Toranomon Hills Business Tower	Jul. City plan decided	Jan. Redevelopment association established	Feb. Construction started			Jan. Completion			
Toranomon Hills Residential Tower	Sept. City plan decided		Mar. Construction started					Jan. Planned Completion	
Toranomon Hills Station Tower (tentative name)				Mar. City plan decided	Nov. Redevelopment association established	Nov. Construction started			Jul. Planned Completion
SHINTORA-DORI CORE		Jul. Construction started		Sept. Completion					

Toranomon Hills Residential Tower as a World-class Residence



- Toranomon Hills Residential Tower will be the largest-level residential building in its area, offering some 550 residential units. Mori Building will apply its expertise in the housing business to provide a premium-quality residence unique in Tokyo.
- Accessibility within the area will be enhanced with direct connections to nearby Mori Tower and Business Tower via pedestrian walkways.
- The 54-story, 220-meter building will become the tallest residential tower in Japan.



Ground area	Approx. 6,530m ²
Total floor space	Approx. 121,000m ²
Construction start	March 2017
Planned completion	January 2022



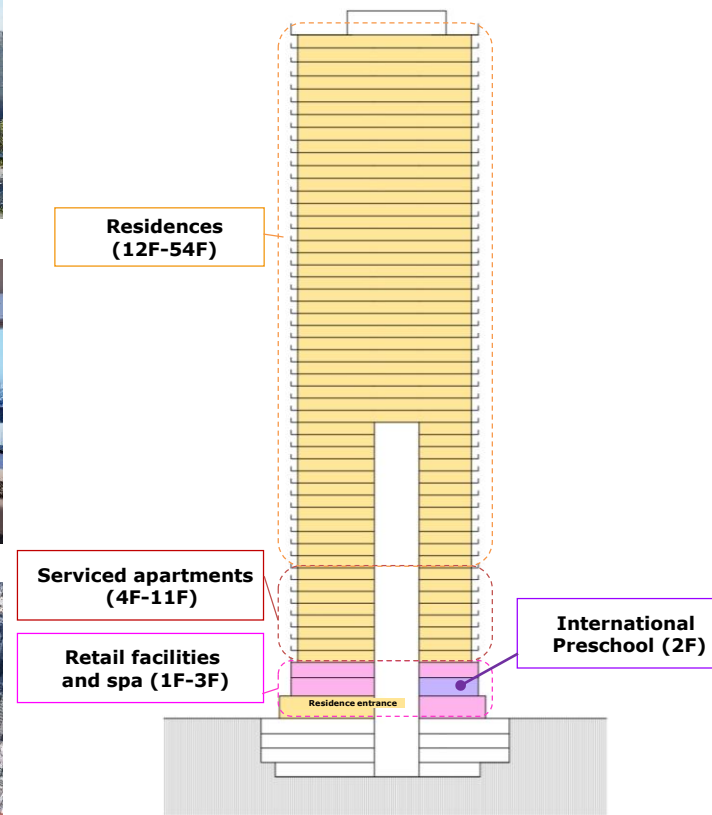
Image of lower levels



Image of residential unit



Construction site (October 2021)



Toranomon Hills Station Tower (tentative name)

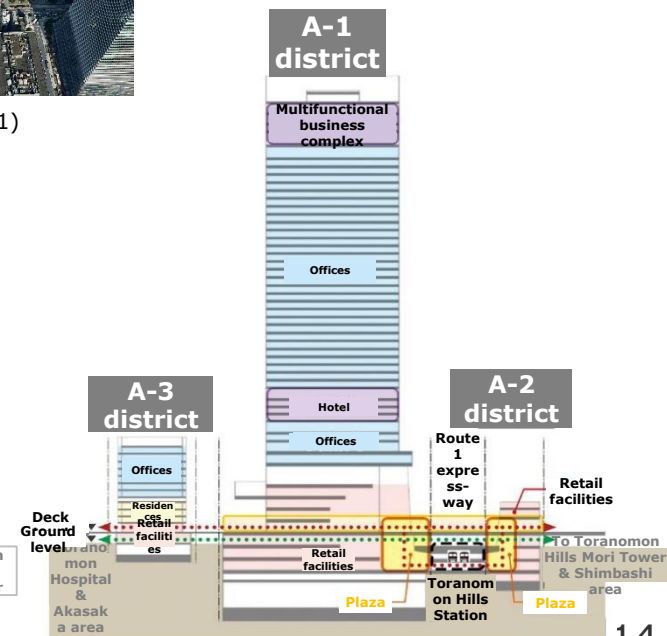
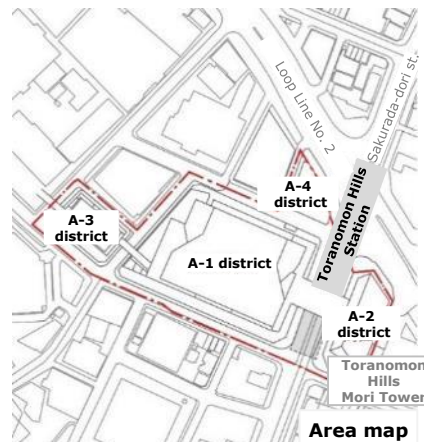
- The tower will have a plaza that connects conveniently to Toranomon Hills Station on the Hibiya Subway Line. A multilayer (underground, ground level and elevated deck) pedestrian network will be developed in conjunction with surrounding projects.
- The building will be a 266m, 49-story skyscraper offering offices, retail facilities and a hotel.
- The top floor of the A-1 district's structure, a multifunctional complex equipped for diverse business events, exhibitions and dining, is expected to become Tokyo's focal point for business and innovation.



Ground area	Approx. 13,960m ²
Total floor space	Approx. 253,210m ²
Construction start	November 2019
Planned completion	July 2023



Construction site (October 2021)



Real estate sales business

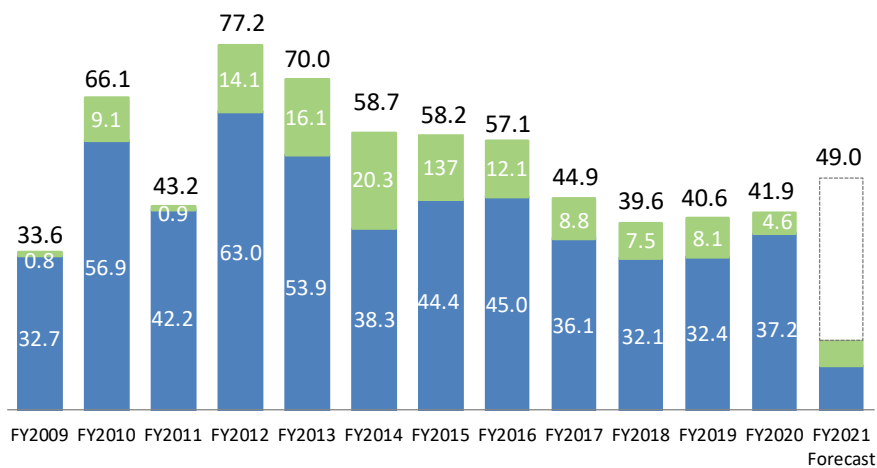


Toranomon Hills Mori Tower

(Billions of yen)

	FY2020 1H	FY2021 1H	change	FY2021 Forecast
Revenue from operations	27.2	14.6	△12.5	49.0
Real estate sales business for investors	23.8	9.2	△14.5	-
Residential sales business for individual customers	3.4	5.4	+1.9	-
Operating income	19.5	8.6	△10.9	26.0

Changes in revenue from operations



Residential sales business



ARK Hills Sengokuyama Mori Tower

(Billions of yen)

	FY2020 1H	FY2021 1H	change	FY2021 Forecast
Revenue from operations	4.8	8.0	+3.1	22.5
Hotels	2.4	5.3	+2.8	-
Membership clubs	1.7	1.6	△0.0	-
Golf courses	0.6	0.9	+0.3	-
Operating income	△ 3.4	△ 2.3	+1.0	△ 2.0

Major facilities operated by Mori Building

- Grand Hyatt Tokyo



Presidential Suite

- Andaz Tokyo



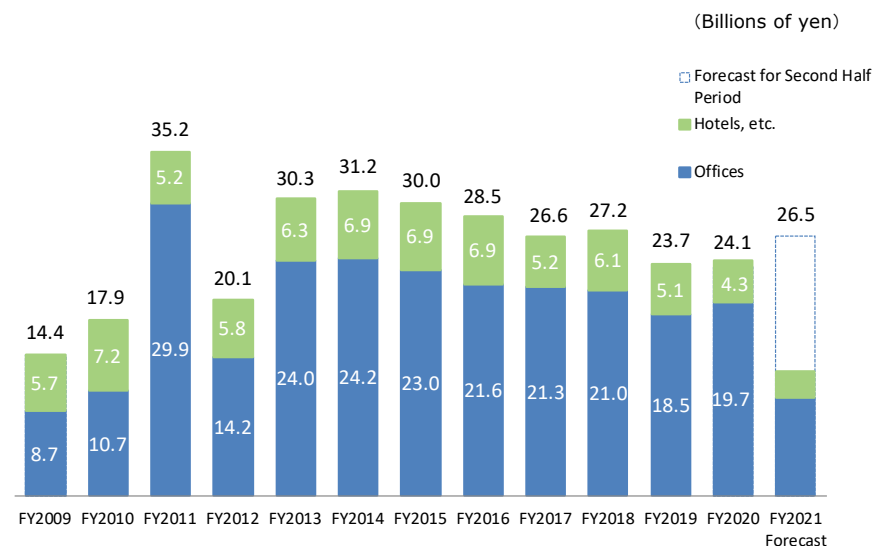
Andaz Sky Suite

FY2021 First Half Period ~Segment Overview (Overseas)~

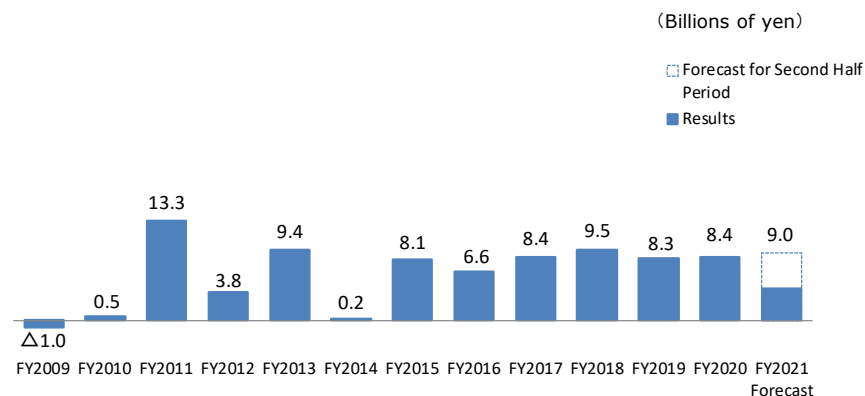
	FY2020 1H	FY2021 1H	change	(Billions of yen) FY2021 Forecast
Revenue from operations	11.0	12.7	+1.7	26.5
Offices	9.1	10.0	+0.8	-
Hotels, etc.	1.8	2.7	+0.8	-
Operating income	3.8	4.3	+0.5	9.0

Offices	Leasing and management of offices and stores such as "Shanghai World Financial Center", "Hang Seng Bank Tower", etc.
Hotels, etc.	Operation of facilities such as "Park Hyatt Shanghai", observatory facilities, etc.

Changes in revenue from operations



Changes in operating income



Shanghai World Financial Center
Completed in August 2008



Park Hyatt Shanghai



Observatory (Sky walk 100)
474m above the ground

The Jakarta Office Tower Project (tentative name)

- Mori Building's first development in Southeast Asia will offer premium-grade facilities in Jakarta, encompassing 58 stories and 190,000m² floor space in a 266m tower.
- It will be ideally located next to Semanggi Flyover on Sudirman Street, the main thoroughfare in the central business district.
- Leveraging Mori Building's urban-development expertise cultivated in numerous projects in Tokyo and Shanghai, the project will contribute greatly to Jakarta's ongoing evolution and development as a rapidly growing international city.



Image of building entrance



Image of office entrance



Image of commercial facilities



Location in Jakarta



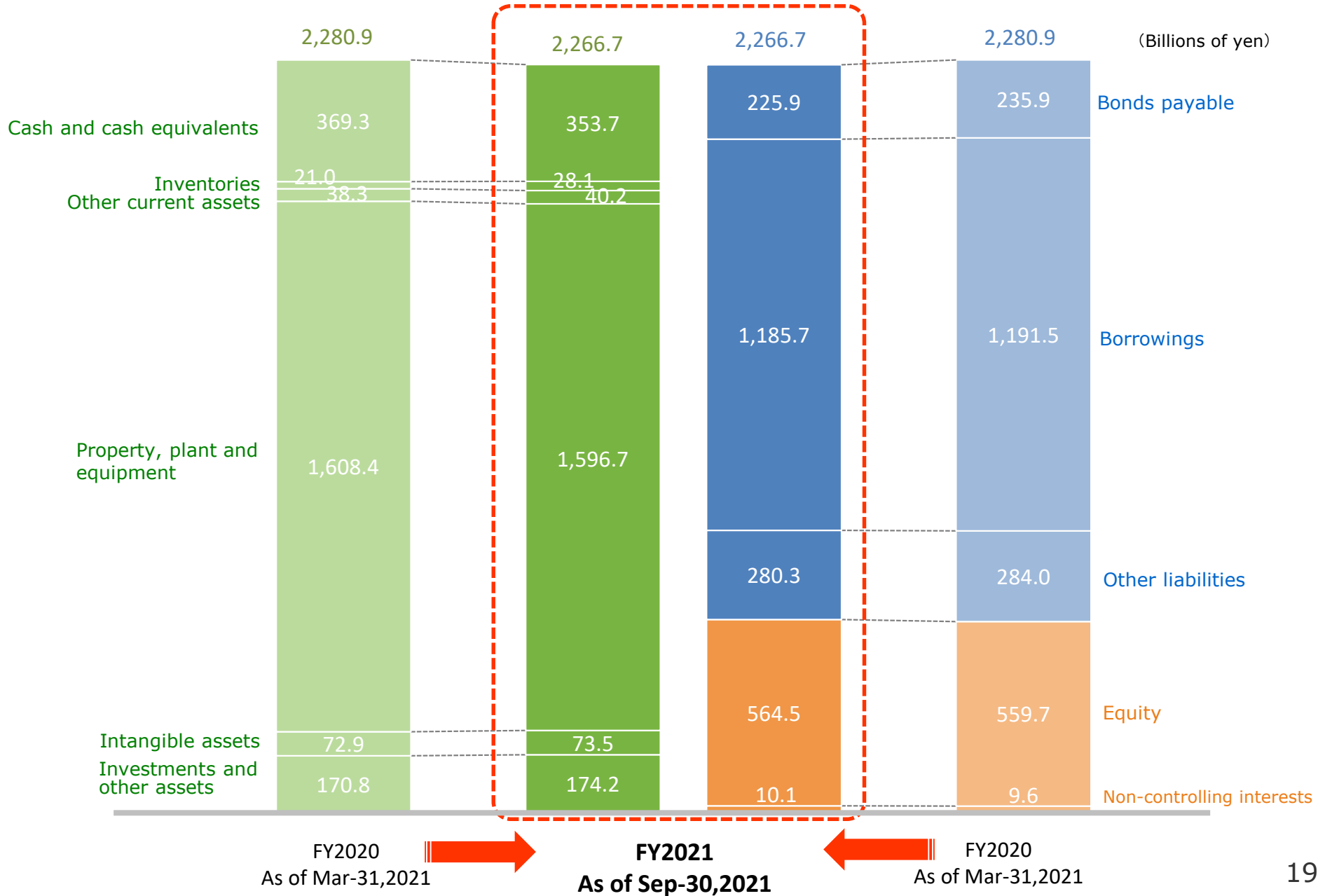
Construction site (September 2021)

Location	Jakarta, Indonesia
Ground area	8,088m ²
Total floor space	190,000m ²
Construction start	July 2017
Planned completion	2022

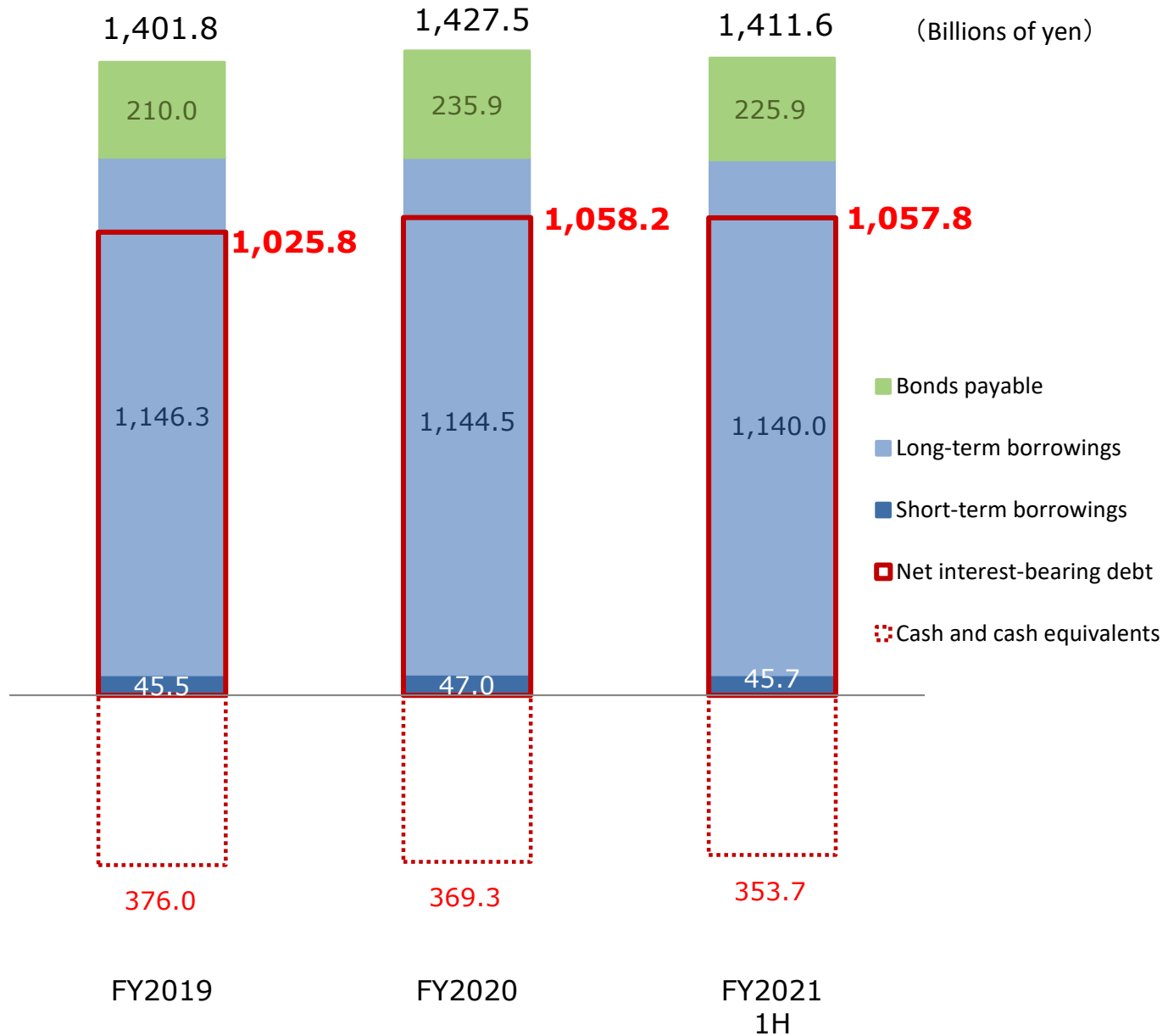
Summary of Consolidated Balance Sheet for FY2021 First Half Period



(Billions of yen)



Status of Interest-bearing debt for FY2021 First Half Period

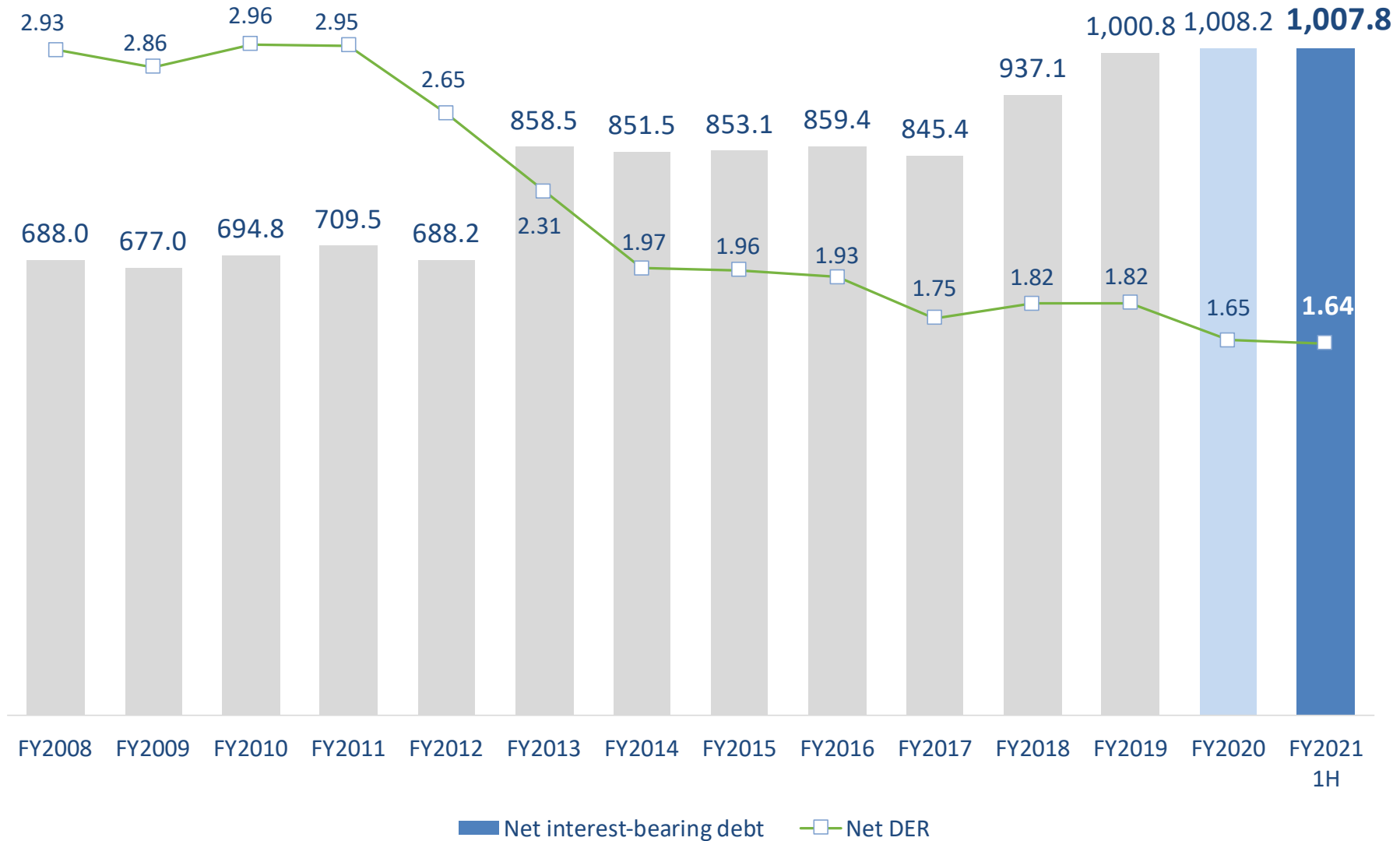


Changes in Net Interest-bearing debt and Net DER

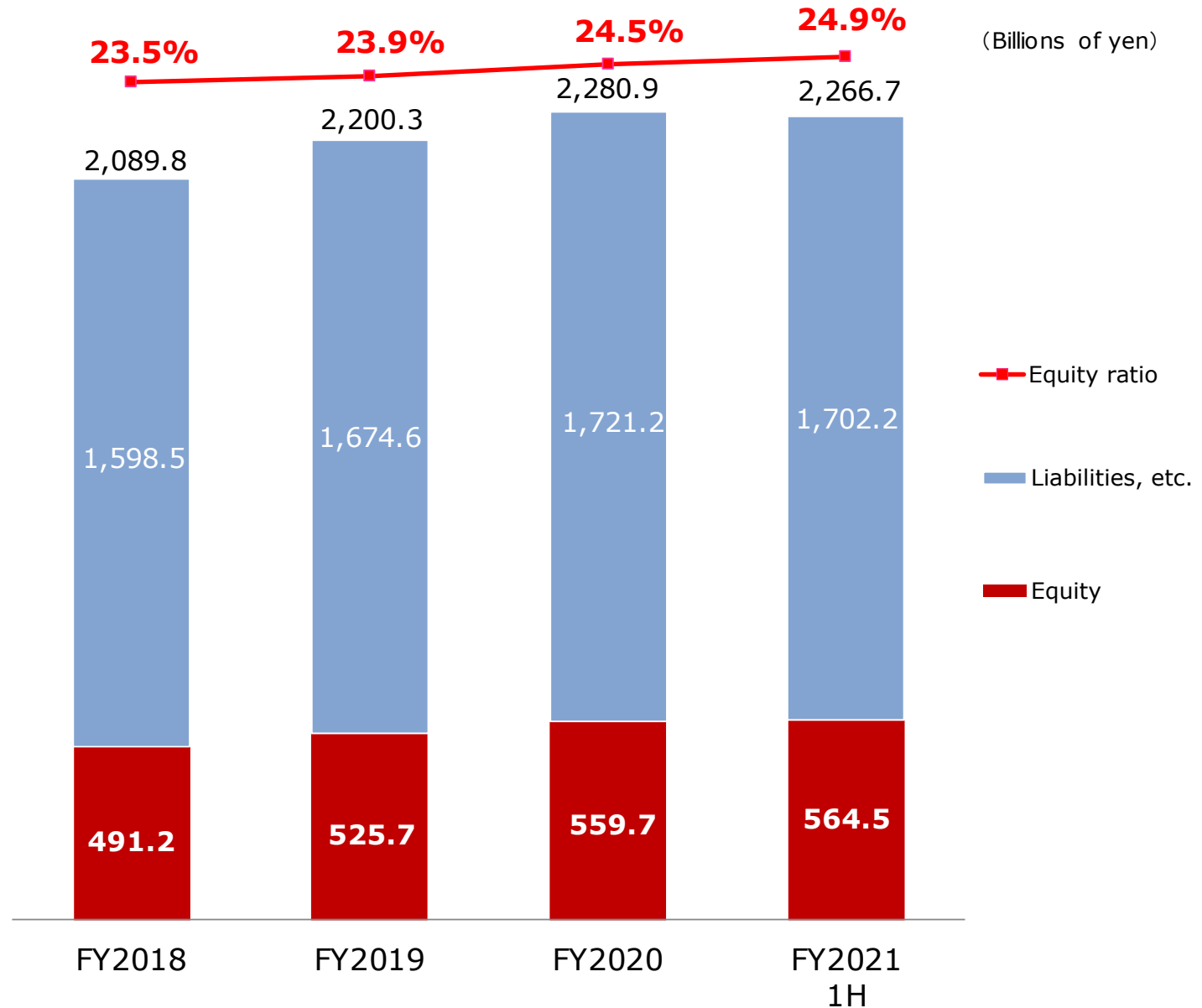
※ After considering equity capital attributes of hybrid securities



(Billions of yen)

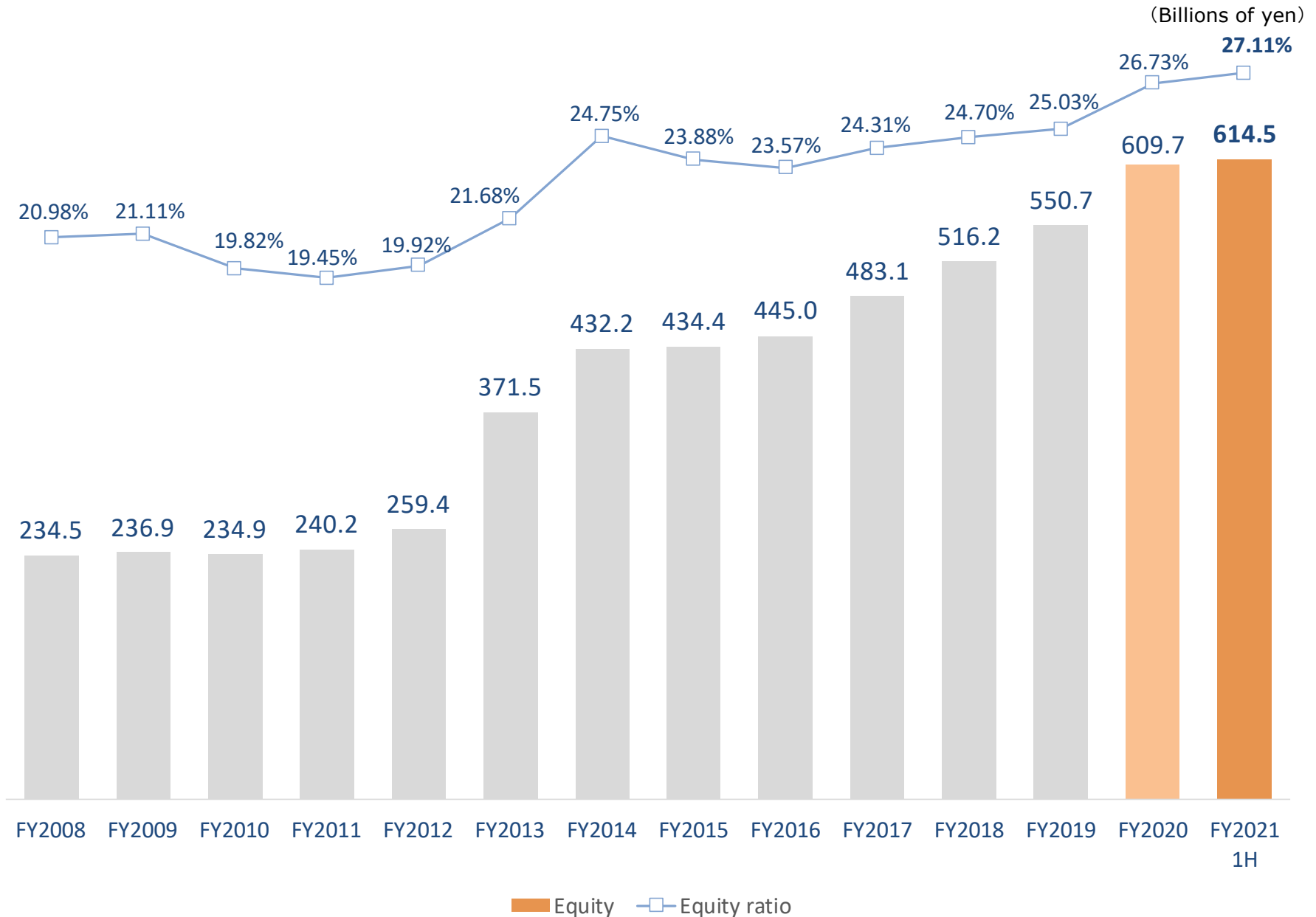


Status of Equity (Ratio) for FY2021 First Half Period



Changes in Equity (Ratio)

※ After considering equity capital attributes of hybrid securities



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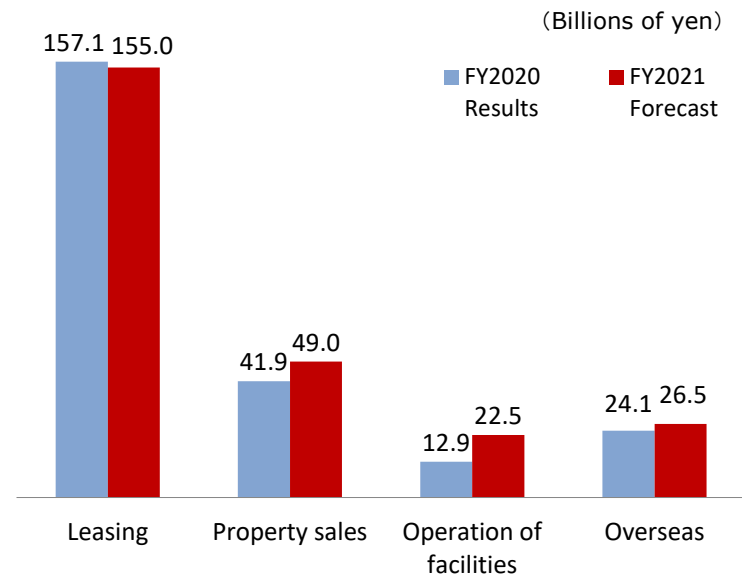
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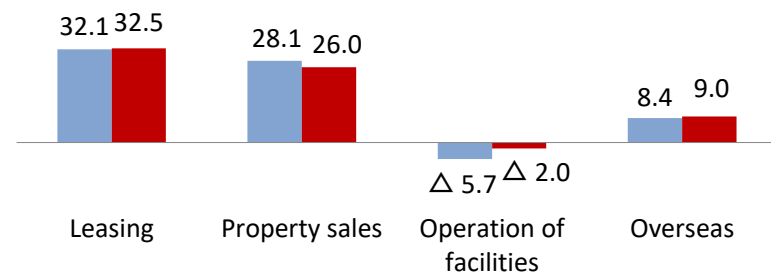
Financial Forecasts for FY2021

	FY2020 Results	FY2021 Forecast	change
(Billions of yen)			
Revenue from operations	230.0	247.0	+16.9
Leasing	157.1	155.0	△2.1
Property sales	41.9	49.0	+7.0
Operation of facilities	12.9	22.5	+9.5
Overseas	24.1	26.5	+2.3
Operating income	50.9	52.0	+1.0
Leasing	32.1	32.5	+0.3
Property sales	28.1	26.0	△2.1
Operation of facilities	△ 5.7	△ 2.0	+3.7
Overseas	8.4	9.0	+0.5
Ordinary income	48.5	49.0	+0.4
Profit attributable to owners of parent	31.4	34.0	+2.5

Revenue from operations



Operating income



01 Overview of Interim Financial Results for FY2021

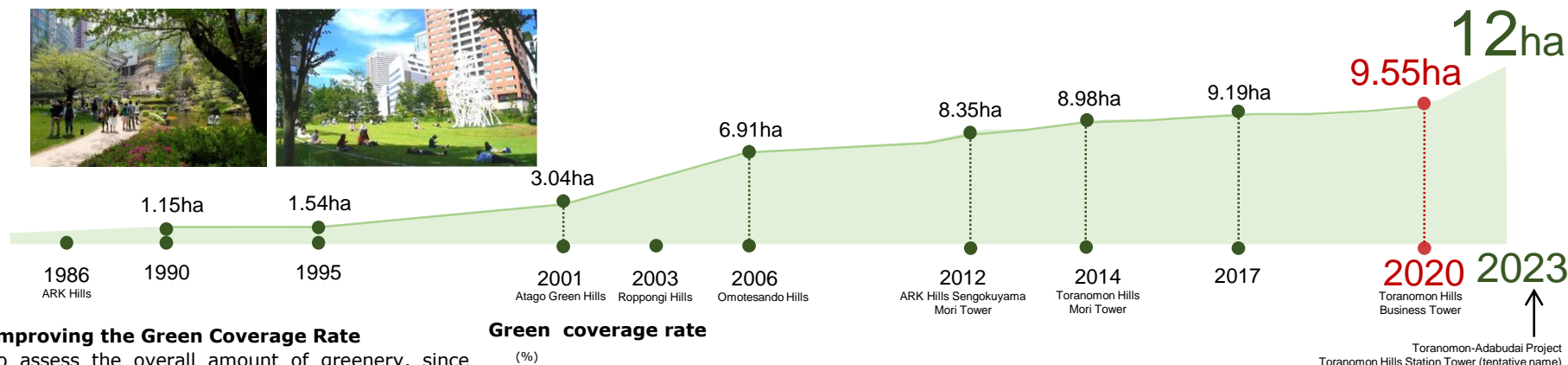
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Contributing to large-scale urban greenery

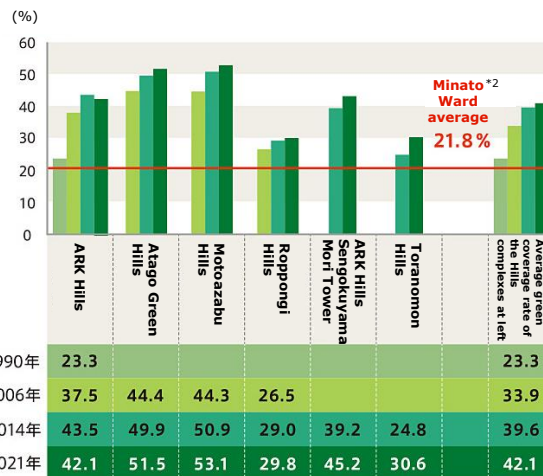
- Beginning with ARK Hills in 1986, Mori Building has been implementing large-scale urban greenery initiatives.
- As of 2020, green areas at Mori Building's major properties totaled 9.55ha.
- These green areas are expected to expand due to future developments. With the completion of the Toranomon-Azabudai Project and the Toranomon Hills Station Tower (tentative name) in 2023, it is to reach approximately 12ha.



Improving the Green Coverage Rate

To assess the overall amount of greenery, since 2006 we have conducted green coverage rate*1 surveys to measure the percentage of greened land. The green coverage rate and total greened area in ARK Hills, Roppongi Hills, and other facilities managed and operated by our company has been increasing annually, indicating that our urban development contributes to the promotion of urban greening.

Green coverage rate

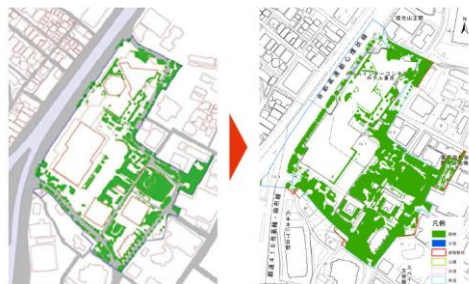


Notes

- *1 Green coverage rate= greened area/site area x 100%
- In accordance with the Tokyo Municipal Green Coverage Rate Manual, we use aerial photographs as the basis for calculations.
- *2 Source of Minato Ward average green coverage rate: 9th Minato Ward Survey of Greenery Status, issued March 2017

Countermeasure to Urban Heart Island Phenomenon

From thermal images (ThermoMap) around Roppongi Hills, it was found that during the day, the surface temperature of greened spaces was 5° C to 15° C cooler than the asphalt of surrounding roads. An increase in green areas where cities and nature coexist in harmony not only provides people with places for relaxation, but also leads to mitigation of the heat island phenomenon.



1990
23.3% (1.15ha)

2021
42.1% (2.08ha)



Surface temperatures at Roppongi Hills are 5° C to 15° C lower than those of surrounding areas.

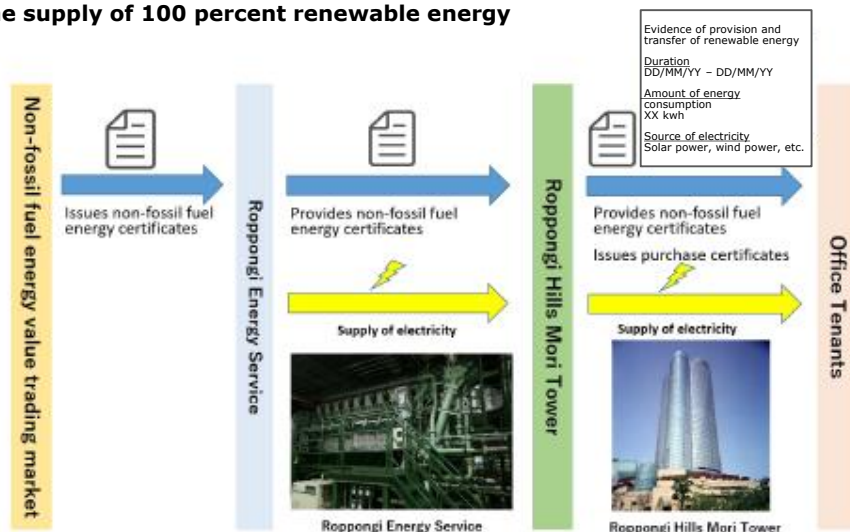
Excerpt from press release
issued by Mori Building on September 2, 2019:

Mori Building Commences Supply of Electricity from Renewable Sources to Roppongi Hills

Aiming to promote the realization of low-carbon urban environments
Compliant with global corporate initiatives such as RE100

Mori Building has begun to supply electricity from renewable sources to tenants in the Roppongi Hills Mori Tower in Tokyo through the utilization of Japan's non-fossil fuel energy value trading market, the first initiative in Japan by an office leasing company to supply electricity from renewable sources to its tenants. This was made possible by the fact that Roppongi Hills has its own energy plant and a registered electricity retailer, Roppongi Energy Service Co., Ltd., that operates the plant.

The supply of 100 percent renewable energy



Customers supplied non-fossil energy by Mori Building (as of November 2021):

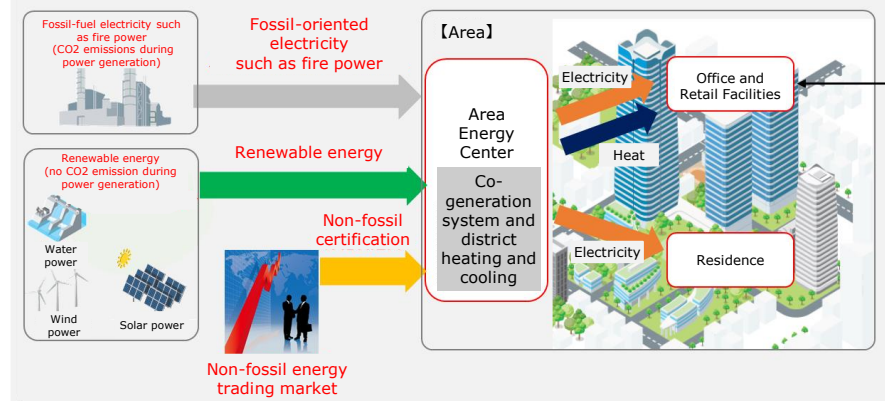
■ Roppongi Hills Mori Tower
8 cases

■ Toranomon Hills Business Tower
5 cases

Note: Includes planned cases



In addition to the above, all electricity to be supplied in the Toranomon-Azabudai project will be renewable energy, compliant with "RE100" (100% renewable energy).

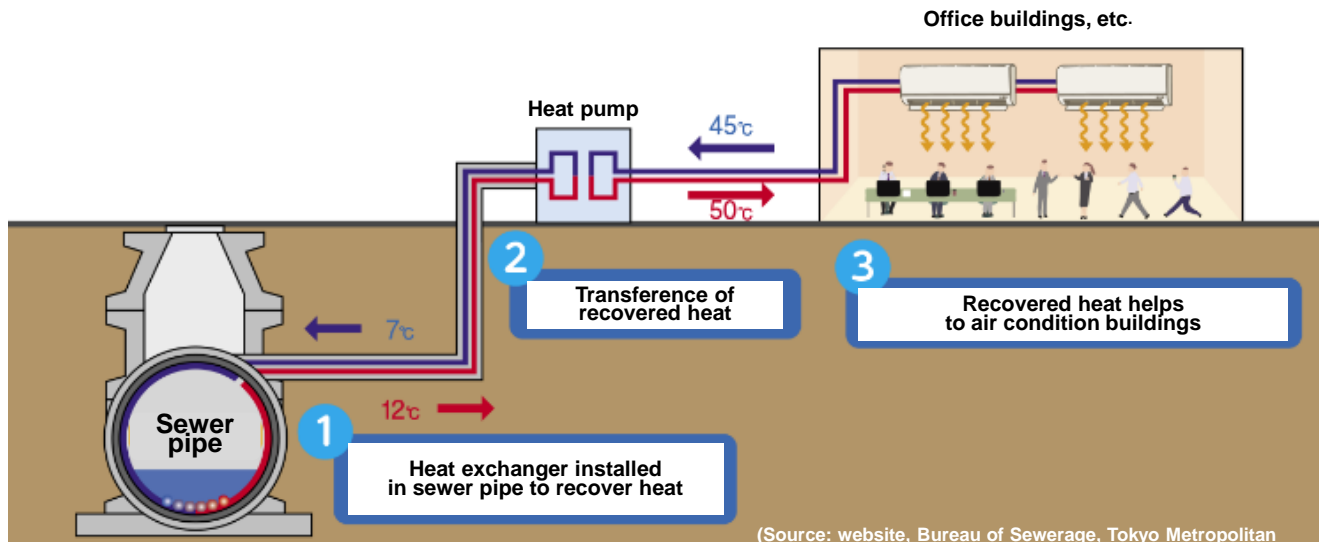


After the completion of the Toranomon-Azabudai project, the renewable energy ratio* of the Mori Building Group is expected to be approximately **30%**.

*Proportion of renewable energy to all electricity used by Mori Building Group in Japan, including projected energy provision at Roppongi Hills and Toranomon Hills Business Tower

- Mori Building and the Tokyo Metropolitan Government's Bureau of Sewerage have agreed to work on providing thermal energy recovered from sewage in connection with the Toranomon-Azabudai Project.
- Sewage contains thermal energy that is conventionally lost when the sewage is dumped into oceans or rivers, but now this renewable resource will be used to heat and cool buildings throughout the massive Toranomon-Azabudai Project. The thermal-energy recovery process, which has a low environmental impact, is expected to contribute to energy conservation and carbon-emissions reduction in urban areas.
- This will be the first time in Japan to utilize thermal energy recovered from sewage for community heating and cooling by using heat-exchange mechanisms installed in sewerage pipelines.

Extracting Thermal Energy from Sewer Pipe

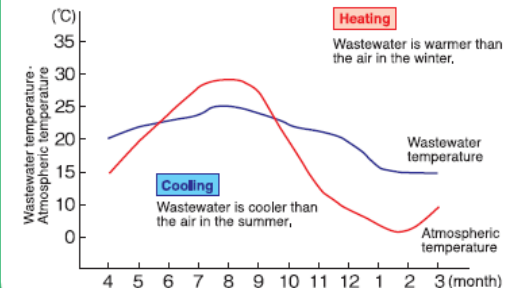


(Source: website, Bureau of Sewerage, Tokyo Metropolitan)



Heat exchanger in sewerage pipeline (image)

Comparison between wastewater temperature and atmospheric temperature



Utilizing temperature differences (source: Bureau of Sewerage, Tokyo Metropolitan Government)

Environmental Certifications

Policy for acquiring environmental certifications

When constructing flagship-level buildings, Mori Building aims to secure and maintain top-level evaluation by having the environmental performance and urban greenery of these properties certified under CASBEE, LEED and other recognized standards.

Major certifications (already acquired or expected in the coming future)

	Building name	Construction completion	CASBEE for Buildings (new construction)	CASBEE for Real Estate	CASBEE for Wellness Offices	LEED ND (Neighborhood Development)	LEED O+M (Existing)	WELL
Existing	ARK Mori Building	1986		S				
	ATAGO Green Hills Mori Tower	2001		S				
	Roppongi Hills Mori Tower	2003		S				
	ARK Hills Sengokuyama Mori Tower	2012		S				
	Toranomon Hills Mori Tower	2014		S				
	Toranomon Hills Business Tower	2020	S					
Planned	Toranomon Hills Residential Tower	2022						
	Toranomon Hills Station Tower (tentative name)	2023	S Expected					Precertification received in Jun 2020 (A1 District)
	Toranomon-Azabudai Project	2023	S Expected		S Expected		Platinum-level precertification received in Mar 2021	Precertification received in Mar 2020 (A District)
Overseas	Shanghai World Financial Center	2008						Platinum-level (Office)
	Hang Seng Bank Tower	1998						Platinum-level
	Jakarta Office Tower Project (tentative name)	2022						Precertification received in Sep 2020

Labels

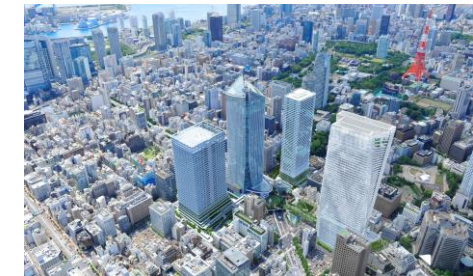
- Certification received
- Precertification received
- Expected

New Project Certifications



Toranomon-Azabudai Project

- CASBEE for Buildings (new construction) - S certification expected
- CASBEE-Wellness Office - S certification expected
- LEED ND - Platinum precertification received
- WELL - Precertification received (Platinum certification expected after construction)



Toranomon Hills Area

- LEED ND - Platinum precertification received

Toranomon Hills Station Tower (tentative name)

- CASBEE for Buildings (new construction) - S certification expected
- WELL - Precertification received (Platinum certification expected after construction)

Global confirmation of Mori Building's urban-development achievements

Mori Building's Toranomon-Azabudai and Toranomon Hills Area projects have been precertified under the LEED and WELL global standards. The company's urban-development initiatives are highly in tune with the ideals represented in these certifications.

LEED Leadership in Energy & Environmental Design

LEED is a globally recognized green-building rating system for architects and cities aimed at promoting environmentally high-quality developments. LEED evaluates the environmental performance of buildings and areas in terms of their efficient use of water and energy, indoor environments and sustainable use of materials.



Environmental achievements evaluated by LEED

- A complex with diverse urban functions
- Walkable urban center built with a central square
- Renewable-energy power supply
- Integration of public transportation including the new subway station
- High-level energy efficiency
- Emphasis on urban development in partnership with local landowners



Mori Building became the first in Tokyo to receive precertification in LEED's top-level Platinum category. The acquisition of Platinum-level precertification is an exceptional case for a large-scale project situated in an urban center.

WELL Building Standard™

WELL is the world's first system to evaluate buildings and indoor environments from the perspective of the health and comfort of people who live and work in these environments. WELL assesses indoor environments, facilities and services with the aim of promoting human health.

Health achievements evaluated by WELL

- Urban redevelopment following the concept of each project
- Offering central Squares with substantial greenery
- Indoor environments with excellent air quality through use of air conditioners equipped with high-performance filters
- Cafes serving healthful meals
- Layouts featuring central squares and elevated decks to promote exercise



The Toranomon-Azabudai Project's A District and Toranomon Hills Station Tower's (tentative name) A-1 District received WELL Platinum Precertifications. Once completed, both projects are expected to obtain Platinum certifications. The A District of the Toranomon-Azabudai Project is the world's largest precertified property.

01 Overview of Interim Financial Results for FY2021

02 Financial Forecasts for FY2021

03 Environmental Initiatives

04 Referential Materials

Health and Productivity Management

Mori Building has been certified as a Health & Productivity Management Outstanding Organization FY 2021 (large enterprise category)

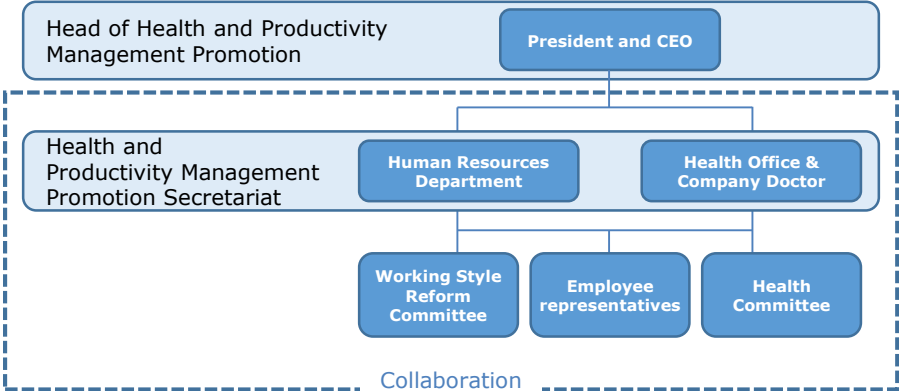


Health and Productivity Management Declaration







Mori Building carries out health and productivity management activities from the perspective of employee health management as a business strategy aimed at ensuring that each employee remains physically and mentally healthy to allow them to work enthusiastically. By maintaining and enhancing health, the company reinforces the vitality and performance of both individual employees and the company overall for further growth and development. Also, Mori Building fulfills its social mission to revitalize people and businesses through the work of creating and developing cities. Mori Building continues to advance the development of cities where residents, workers and visitors can spend their lives in good physical and mental health.

Management Structure

Mori Building’s president and CEO oversees groupwide health and productivity management as a business matter. In addition, the Human Resources Department, Health Office & Company Doctor, which also serve as the Health and Productivity Management Promotion Secretariat, cooperate with the Working Style Reform Committee, employee representatives and the Health Committee to develop measures for maintaining and enhancing employee health.



Portfolio (Major Properties)

	1 	2 	3 	4 	5 	6 	
Name of the property	ARK Mori Building	Hang Seng Bank Tower	Atago Green Hills		Motoazabu Hills Forest Tower	Roppongi Hills Mori Tower	Holland Hills Mori Tower
Location	Akasaka, Minato-ku	Pudong , Shanghai	MORI Tower	Forest Tower	Motoazabu, Minato-ku	Roppongi, Minato-ku	Toranomon, Minato-ku
Completion date	March 1986	April 1998	July 2001	October 2001	May 2002	April 2003	February 2005
Number of floors	37 above ground 4 underground	46 above ground 4 underground	42 above ground 2 underground	42 above ground 5 underground	29 above ground 3 underground	54 above ground 6 underground	24 above ground 2 underground
Total floor area	181,833㎡	116,824㎡	86,570㎡	62,475㎡	45,023㎡	379,408㎡	35,656㎡

	7 	8 	9 	10 	11 
Name of the property	Omotesando Hills	Shanghai World Financial Center	ARK Hills Sengokuyama Mori Tower	Toranomon Hills Mori Tower	Toranomon Hills Business Tower
Location	Jingumae, Shibuya-ku	Pudong District , Shanghai	Roppongi, Minato-ku	Toranomon, Minato-ku	Toranomon, Minato-ku
Completion date	January 2006	August 2008	August 2012	May 2014	January 2020
Number of floors	6 above ground 6 underground	101 above ground 3 underground	47 above ground 4 underground	52 above ground 5 underground	36 above ground 3 underground
Total floor area	34,062㎡	381,600㎡	143,426㎡	244,360㎡	172,925㎡



Leasing

- **Leasing and management and operation of real estate**
 - Silent Partnership Roppongi Hills Financial Corp
 - Silent Partnership AR·ONE
 - Aomi T Special Purpose Company
 - Aomi S1 Special Purpose Company
 - ※ Mori Hills REIT Investment Corporation
- **Consigned operation of real estate**
 - Mori Building Investment Management Co., Ltd.
 - Mori Urban Planning Corporation
- **contracted construction**
- **Regional heating and cooling/electricity supply**
 - Roppongi Energy Service Co., Ltd.
 - ARK Hills Heating & Cooling Supply Co., Ltd.
 - Toranomom Energy Network Co., Ltd.
- **Other**
 - Investment, observation deck , forum , etc.

Property sales

- **Real estate sales business for investors**
- **Residential sales business for individual customers**

Operation of facilities

- **Hotel & Membership club**
 - Mori Hospitality Corporation
- **Golf**
 - Shishido Golf Club Co., Ltd.
- **Nursing home**
 - ※ Prime Stage Co., Ltd.

Overseas

- **Offices**
 - Shanghai World Financial Center Co., Ltd.
 - Shanghai Senmao International Real Estate Co., Ltd.
- **Hotels, etc.**
 - Shanghai Hills Hotel Management Co., Ltd.
 - Shanghai Hills Forum & City View Co., Ltd.
 - Mori Building China (Shanghai) Co., Ltd.
 - Shanghai World Financial Center Investment Co., Ltd.
 - Shanghai World Financial Center Investment No.1 (Cayman) Limited
 - Shanghai World Financial Center Investment No.2 (Cayman) Limited
 - Shanghai World Financial Center Investment No.3 (Cayman) Limited
 - Mori Building Asia Pte. Ltd.

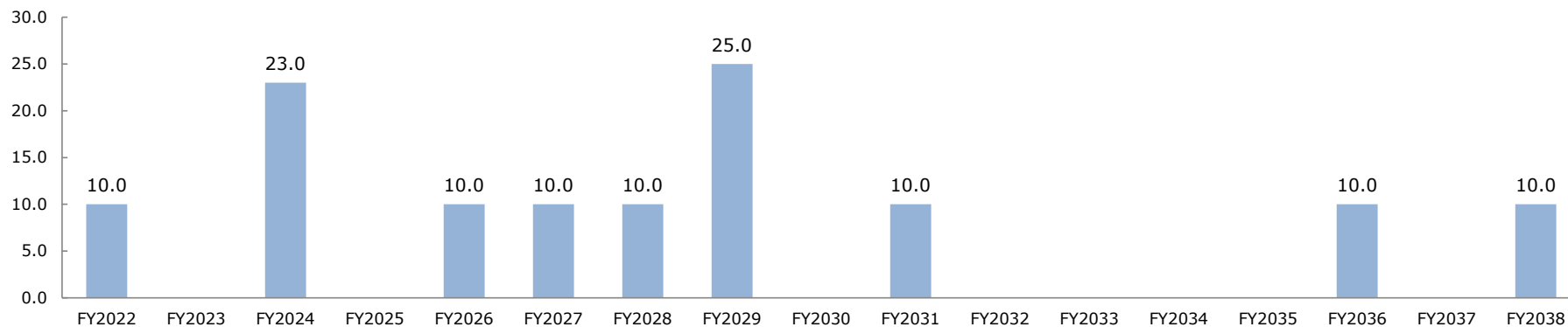
Bond Issuance Policy

Corporate bonds will be issued in a flexible manner, taking into account the level of other companies in the same industry and other factors, with a limit of 20% to 25% of non-consolidated interest-bearing debt for the time being, depending on market trends.

■ Details of bonds in issue (as of October 31, 2021)

Issue No.	Launch date	Maturity date	Years of maturity (Year)	Amount of bonds issued (Billions of yen)	Coupon Interest	Bp against government bonds	Bp against SWAP
14th Bond	8/8/2014	8/14/2024	10	13.0	0.861%	34.0bp	15.1bp
15th Bond	2/6/2015	2/13/2025	10	10.0	0.784%	43.0bp	16.4bp
16th Bond	4/24/2015	4/30/2027	12	10.0	1.002%	56.0bp	30.2bp
18th Bond	4/20/2016	4/25/2031	15	10.0	0.800%	75.0bp	48.4bp
19th Bond	7/5/2016	7/11/2036	20	10.0	0.830%	78.0bp	66.4bp
21st Bond	2/10/2017	2/16/2027	10	10.0	0.440%	34.5bp	10.0bp
22nd Bond	3/2/2018	3/8/2023	5	10.0	0.180%	30.1bp	2.9bp
23rd Bond	5/11/2018	5/17/2038	20	10.0	0.970%	44.7bp	28.0bp
24th Bond	8/10/2018	8/16/2028	10	10.0	0.460%	35.0bp	7.5bp
25th Bond	7/25/2019	7/31/2029	10	10.0	0.340%	48.6bp	26.7bp
26th Bond	11/8/2019	11/14/2029	10	15.0	0.320%	37.0bp	15.9bp
1st Subordinated bond	1/17/2019	1/31/2056	37	50.0	1.430%	158.0bp	137.0bp
2nd Subordinated bond	10/13/2020	10/19/2056	36	45.0	1.170%	127.1bp	120.0bp
Total Bond Balance	-	-	-	213.0	-	-	-

■ Bond redemption schedule (Billions of yen)



*Excluding subordinated bonds

Consolidated Balance Sheet for FY2021 First Half Period



(millions of yen)

Assets				Liabilities			
Account name	FY2020 As of Mar-31,2021	FY2021 As of Sep-30,2021	change	Account name	FY2020 As of Mar-31,2021	FY2021 As of Sep-30,2021	change
Current assets				Current liabilities			
Cash and deposits	317,345	351,788	34,443	Notes and accounts payable - trade	10,195	7,670	△ 2,524
Notes and accounts receivable - trade	9,633	-	△ 9,633	Short-term borrowings	47,069	45,716	△ 1,353
Notes and accounts receivable - trade, and contract assets, net	-	10,924	10,924	Current portion of bonds payable	22,950	12,950	△ 10,000
Short-term investment securities	52,000	2,000	△ 50,000	Income taxes payable	2,563	2,678	114
Inventories	21,055	28,139	7,083	Provision for bonuses	1,315	1,336	20
Other	28,771	29,334	562	Other	50,278	44,882	△ 5,396
Allowance for doubtful accounts	△ 33	△ 18	15	Total current liabilities	134,373	115,233	△ 19,139
Total current assets	428,772	422,168	△ 6,604				
Fixed assets				Long-term liabilities			
Property, plant and equipment				Bonds payable	213,000	213,000	-
Buildings and structures	237,872	235,289	△ 2,582	Long-term borrowings	1,144,528	1,140,020	△ 4,507
Machinery, equipment and vehicles	11,541	11,144	△ 396	Leasehold and guarantee deposits received	81,266	84,727	3,461
Tools, furniture and fixtures	6,876	6,933	56	Long-term deposits received	1,575	1,285	△ 290
Land	485,593	487,816	2,223	Retirement benefit liability	1,745	1,774	29
Construction in progress	124,058	127,160	3,102	Provision for retirement benefits for directors	938	993	54
Real estate in progress	153,520	146,990	△ 6,529	Provision for dismantling cost of fixed assets	3,500	3,500	-
Beneficial interests in real estate trust	587,222	579,723	△ 7,499	Deferred tax liabilities	123,355	124,589	1,233
Other	1,722	1,725	3	Other	7,267	6,955	△ 312
Total Property, plant and equipment	1,608,408	1,596,784	△ 11,623	Total long-term liabilities	1,577,178	1,576,847	△ 331
Intangible assets				Total liabilities	1,711,551	1,692,081	△ 19,470
Leasehold right	55,486	55,705	218				
Goodwill	11,896	11,650	△ 246	Net assets			
Other	5,601	6,180	578	Shareholders' equity			
Total intangible assets	72,985	73,536	551	Capital stock	79,500	79,500	-
Investments and other assets				Capital surplus	22,539	22,539	-
Investment securities	39,799	43,348	3,549	Retained earnings	443,610	445,676	2,065
Equity investments	24,751	24,809	58	Treasury stock	△ 11,507	△ 11,507	-
Long-term loans receivable	58,716	60,154	1,438	Total shareholders' equity	534,142	536,208	2,065
Retirement benefit asset	1,065	1,138	72	Accumulated other comprehensive income			
Deferred tax assets	140	105	△ 35	Valuation difference on available-for-sale securities	10,688	9,936	△ 752
Other	47,558	46,085	△ 1,472	Deferred gains or losses hedges	△ 489	△ 635	△ 146
Allowance for doubtful accounts	△ 1,201	△ 1,402	△ 200	Foreign currency translation adjustment	15,134	18,773	3,638
Total investments and other assets	170,828	174,239	3,410	Remeasurements of defined benefit plans	275	241	△ 33
Total fixed assets	1,852,222	1,844,560	△ 7,661	Total accumulated other comprehensive income	25,609	28,315	2,706
Total assets	2,280,994	2,266,728	△ 14,266	Non-controlling interests	9,691	10,124	432
				Total net assets	569,443	574,647	5,204
				Total liabilities and net assets	2,280,994	2,266,728	△ 14,266

Consolidated Income Statement for FY2021 First Half Period

(millions of yen)

Account name	FY2020 1H (Apr-Sep)	FY2021 1H (Apr-Sep)	change
Revenue from operations	118,613	108,189	△ 10,423
Cost of revenue from operations	77,938	74,662	△ 3,276
Operating gross profit	40,674	33,527	△ 7,147
Selling, general and administrative expenses	10,593	11,730	1,136
Operating income	30,080	21,796	△ 8,283
Interest income	296	392	95
Dividend income	741	156	△ 584
Compensation income	963	963	△ 0
Equity in earnings of affiliates	830	1,000	169
Gain on investments in investment partnerships	-	649	649
Other	1,279	1,408	129
Non-operating income	4,111	4,571	459
Interest expenses	3,821	3,597	△ 224
Finance charges and fees	606	583	△ 23
Other	82	94	11
Non-operating expenses	4,510	4,274	△ 236
Ordinary income	29,681	22,093	△ 7,588
Gain on sales of fixed assets	708	10	△ 697
Gain on sale of investment securities	47	859	811
Subsidy income	32	369	337
Other	6	9	2
Extraordinary income	793	1,248	454
Loss on sales of fixed assets	36	4	△ 31
Loss on reduction of fixed assets	483	-	△ 483
Loss on business restructuring	-	683	683
Loss on COVID-19	3,037	861	△ 2,176
Other	12	142	129
Extraordinary losses	3,570	1,691	△ 1,878
Income before income taxes	26,905	21,650	△ 5,254
Income taxes - current	3,931	5,434	1,502
Income taxes - deferred	3,665	2,293	△ 1,371
Profit	19,308	13,922	△ 5,386
Profit attributable to non-controlling interests	177	273	95
Profit attributable to owners of parent	19,131	13,649	△ 5,481

Description regarding future forecast in this report are based on information available on the day of the announcement, as analyzed and judged by Mori Building. Therefore, these forecasts are subject to inherent risks and uncertainty, and actual results may differ due to changes in various factors.

