

May 28, 2009  
Mori Building Co., Ltd.

### **Mori Building Co., Ltd., Announces Financial Statements for the Fiscal Year Ended March 2009**

Mori Building Co., Ltd., herein announces its financial statements for the fiscal year ending March 2009. For more information, please refer to the attached document.

#### **Highlights of Consolidated Financial Statements**

Overview of consolidated financial results

	FY ended Mar '08 (Actual)	FY ended Mar '09 (Actual)	Year-on-year change	(Unit: billion yen)	
				FY ended Mar '10 (Forecast)	Year-on- year change
Operating revenue (sales)	169.7	178.7	5%	190	6%
Operating profit	44	37.1	16%	38	2%
Ordinary profit	23.8	17.3	27%	24	39%
Net profit	39.5	4.1	90%	12	191%

Actual Consolidated Results for the Year Ended March 2009

Operating revenue for the fiscal year ended March 2009 rose by 9 billion yen (+5%) over the previous year to 178.7 billion yen, setting a new Mori Building sales record for consolidated results.

Operating revenue for the company's Office Building Business decreased by 11.8 million yen (-11%) from the previous year to 100.1 billion yen. This decline is mainly attributable to the off-balance sheet treatment of some Roppongi Hills assets. (Refer to the next page for changes in the occupancy rates and unit rents of offices and residences.)

Revenue in the company's Asset Development and Management Business

rose substantially, increasing by 18.3 billion yen (+ 101%) year-on-year to 36.5 billion yen, mainly due to sales of development assets to Mori Hills REIT. The company's Property Management Business recorded revenue of 16.7 billion yen, up 3.1 billion yen (+23%) over the previous year due to steady expansion of managed properties.

Revenue in the company's Facilities Operating Business fell by 1.9 billion yen (-9%) from the previous year to 20.3 billion yen due mainly to a decline in revenue in the hotel business.

The company's Overseas Businesses recorded revenue of 8.5 billion yen, up 2.9 billion yen (+53%) year-on-year year thanks in part to the opening of the Shanghai World Financial Center and increased revenue from existing office buildings in Dalian and Shanghai.

Operating profit slid by 6.9 billion yen (-16%) from the previous year to 37.1 billion yen, due mainly to the costs incurred upfront through the opening of the Shanghai World Financial Center.

Ordinary profit declined for the same reason as operating profit, falling by 6.5 billion yen year-on-year to 17.3 billion yen.

Net profit for the year fell by 35.5 billion yen (-90%) year over year to 4.1 billion yen due to temporary expenses associated with the opening of the Shanghai World Financial Center and losses on the write-down of marketable securities in addition to the backlash from the drop in the large amount of extraordinary profit recorded the previous fiscal year.

(Reference) Changes in the Occupancy Rates and Unit Rents of Offices and Residences

	End of March '08 (Actual)	End of March '09 (Actual)	End of March '10 (Forecast)
Office occupancy rate	93%	91%	94%
Office unit rents	32,000 yen	34,500 yen	34,500 yen
Residence occupancy rate	88%	85%	85%
Residence unit rents	25,000 yen	24,000 yen	23,000 yen

As indicated above, although the rise in unit rents is expected to pause during the year ending March 2010, the company plans to maintain stable occupancy rates at 94% in offices and 85% in residences.

## Consolidated Business Forecasts for the Year Ending March 2010

Consolidated results for the year ending March 2010 are expected to include operating revenue of 190 billion yen (+6% year-on-year), the increasing being due to the full-year occupancy of the Shanghai World Financial Center that opened the previous fiscal year.

Operating profit is expected to remain nearly level at 38.0 billion yen (+2% year-on-year) while ordinary profit is expected to be 24.0 billion yen (+39% year-on-year) due to the disappearance of transient losses from the Shanghai business.

Net profit is anticipated to increase to 12.0 billion yen (+191%) due to the disappearance temporary factors such as losses on the write-down of marketable securities.

### <Attached Document>

Financial Statements for the Fiscal Year Ended March 2009

These documents have been distributed to the Ministry of Land, Infrastructure and Transport (MLIT) Press Club and the MLIT Press Club for Construction Publications.

### <Disclaimer regarding forward-looking statements>

Business forecasts in this document and the attached document are based on information available at the time this document was released, and a number of assumptions had to be made concerning uncertain factors that could affect future business performance. Actual business results may vary considerably from these forecasts due to various factors.

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