



Financial Report
for the Six Months Ended Sept. 2010

Nov 18, 2010
Mori Building Co., Ltd.

Financial Summary for the Six Months Ended Sept. 2010



(Billions of yen)

	2009/4-9 Actual	2010/4-9 Actual	Change	
Operating Revenue(Sales)	87.1	102.2	+15.1	+17.3%
Operating Costs	60.1	69.8	+9.7	+16.1%
Selling, General and Administrative expenses	12.0	11.8	0.2	1.4%
Operating Profit	15.0	20.6	5.6	+37.0%
Non-Operating Profit/Loss	4.3	6.2	1.9	-
Ordinary Profit	10.8	14.4	+3.7	+34.3%
Extraordinary Profit/Loss	1.6	1.1	+0.5	-
Net Profit	4.8	7.7	+3.0	+62.2%

Breakdown of Operating Revenue (Sales)

(Billions of yen)

	2009/4-9 Actual	2010/4-9 Actual	Change	%Change
Leasing Business	53.7	55.7	+2.1	+3.8%
Property Sales Business	18.9	32.1	+13.2	+69.7%
Facilities Operation Business	8.4	9.4	+1.0	+12.2%
Overseas Businesses	7.1	8.1	+0.9	+13.0%
Eliminations	1.0	3.1	-	-
Operating Revenue (Sales)	87.1	102.2	+15.1	+17.3%

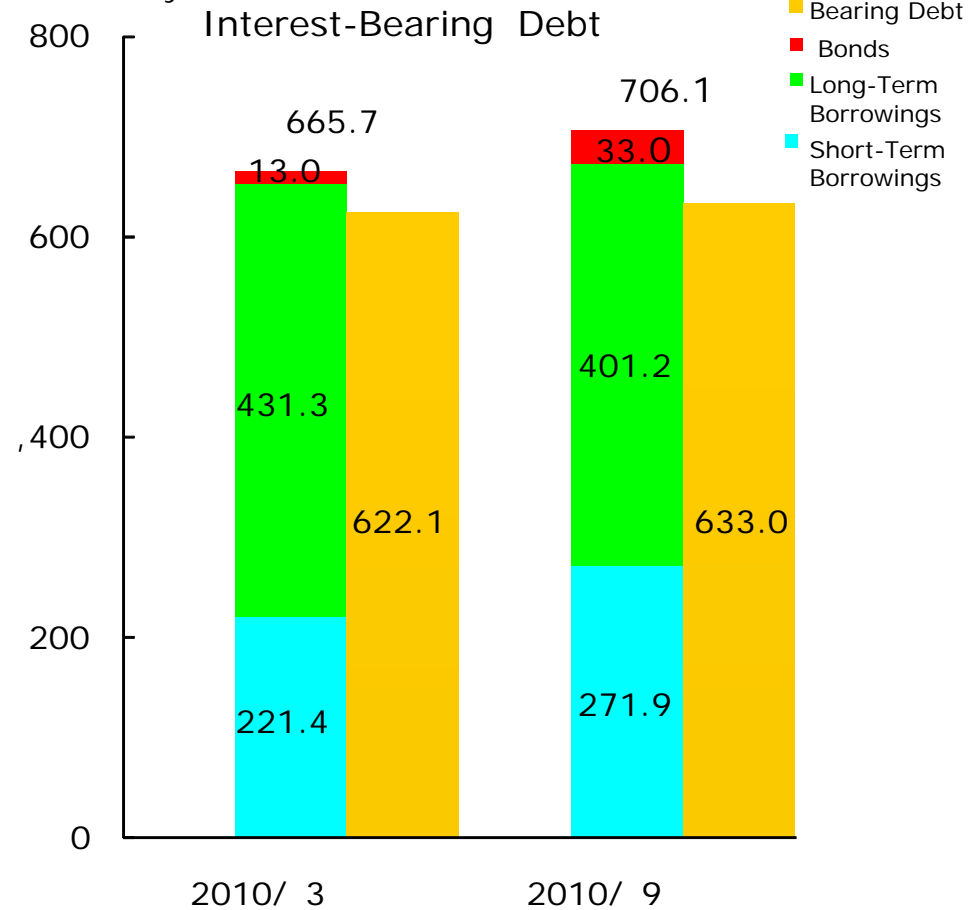


*Business segments have been revised as follows:

- Leasing Business: Development, leasing, and management of properties, local HVAC & energy supply system, etc.
- Property Sales Business: Sale of properties including condominiums
- Facility Operation Business: Operation of hotels, membership clubs, golf courses, nursing homes, etc.
- Overseas Business: Development, leasing, and management of overseas properties

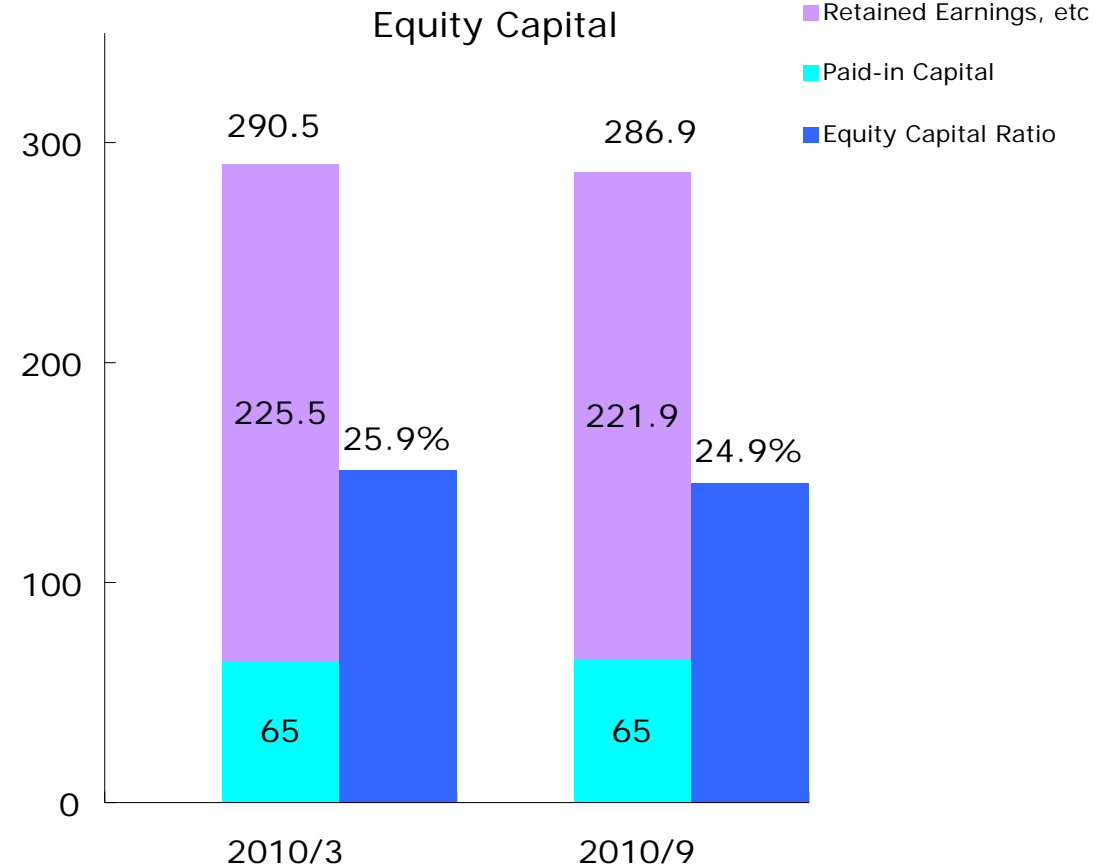
Balance Sheet

Billions of yen



Net Interest-Bearing Debt: Interest-Bearing Debt – (Cash + Cash Equivalents)

Billions of yen



< Project-related >

June 2010 · Framework completed on the ARK Hills Front Tower

< Finance-related >

April 2010 · Issued the second public corporate bonds

September 2010 · Acquired stocks of Global Alliance Reality Co., Ltd.
· Executed estate transactions with Mori Hills REIT Investment Corporation

< Other >

May 2010 · Roppongi Hills certified as one of “Green 100 Companies Contributing to Biodiversity”

July 2010 · Opened Academy Hills Hirakawacho Library in Hirakawacho, Chiyoda-ku
· Opened “the club room”, a multipurpose facility, in ARK Hills

August 2010 · Toranomon-Roppongi District Urban Redevelopment Project ranked “S”, highest rank by CASBEE

September 2010 · Opened “Hills Golf Academy Toranomon” in conjunction with Mori Building golf courses

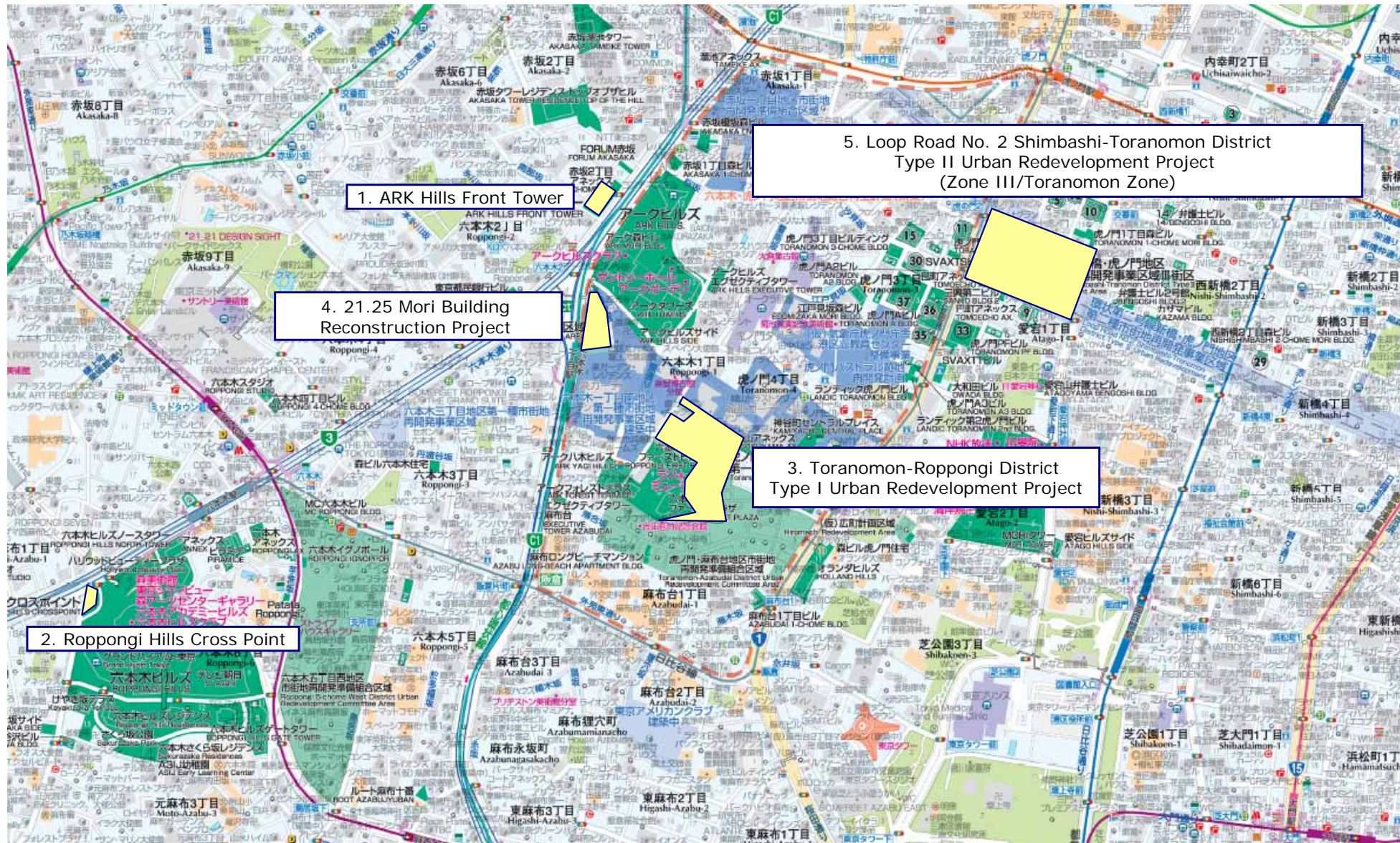
< Projects in Construction >

1. ARK Hills Front Tower (Planned completion in January 2011)
2. Roppongi Hills Cross Point (Planned completion in March 2011)
3. Toranomon-Roppongi District Type I Urban Redevelopment Project (Planned completion in June 2012)

< Projects Under Plan >

4. 21.25 Mori Building Reconstruction Project (tentative name)
(Planned construction start of April 2011)
5. Loop Road No. 2 Shimbashi-Toranomon District
Type II Urban Redevelopment Project (District III - Toranomon District)
(Planned construction start of Spring 2011)

Initiatives for the Fiscal Year Ending March 2011 (Projects in Construction or Under Plan)



Initiatives for the Fiscal Year Ending March 2011 (Projects in Construction)

1. ARK Hills Front Tower



Façade image

Location	Akasaka 2-chome, Minato-ku, Tokyo
Site Area	Approx. 2,006 m ²
Floor Area	Approx. 24,823 m ²
Floors	22 fls. above ground, 1 fl. below ground
Usage	Office, Residence, Retail, Parking
Schedule	Started construction in Feb. 2009, planned completion of Jan. 2011



Surrounding area

*This information is based on the current overview of each plan. Each project may differ from its plan in some respects when completed.

Initiatives for the Fiscal Year Ending March 2011 (Projects in Construction)

2. Roppongi Hills Cross Point



Façade image



Office entrance



Location	Roppongi 6-chome, Minato-ku, Tokyo
Site Area	Approx. 1,004 m ²
Floor Area	Approx. 7,579 m ²
Floors	10 fls. above ground, 1 fl. below ground
Usage	Office, Retail, Residence, Parking
Schedule	Started construction in Sept. 2009, planned completion of March 2011



Surrounding area

*This information is based on the current overview of each plan. Each project may differ from its plan in some respects when completed.

3. Toranomon-Roppongi District Type I Urban Redevelopment Project



Façade image



Lower level greenery image

Location	Roppongi 1-chome and Toranomon 5-chome, Minato-ku, Tokyo
Site Area	C-1 Area: Approx. 15,370 m ² ; C-2 Area: Approx. 510 m ²
Floor Area	Approx. 143,720 m ²
Floors	Multi-use Tower: 47 fls. above ground, 4 fls. below ground Residential Tower: 6 fls. above ground, 2 fls. below ground
Usage	Office, Residence, Retail
Schedule	Started construction in Oct. 2009, planned completion of June 2012



Surrounding area

*This information is based on the current overview of each plan. Each project may differ from its plan in some respects when completed.

Initiatives for the Fiscal Year Ending March 2011 (Projects Under Plan)

4. 21・25 Mori Building Reconstruction Project (tentative name)



Façade image

Location	Roppongi 1-chome, Minato-ku, Tokyo
Site Area	Approx. 5,844 m ²
Floor Area	Approx. 55,500 m ²
Floors	20 fls. above ground, 4 fls. below ground
Usage	Office, Retail, Parking, etc.
Schedule	Planned start of April 2011, planned completion of Nov. 2013



Surrounding area

Initiatives for the Fiscal Year Ending March 2011 (Projects Under Plan)

4. Loop Road No. 2 Shimbashi-Toranomon District Type II Urban Redevelopment Project (Zone III/Toranomon Zone)



Façade image



Loop Road No. 2 image

Location	Toranomon 1-chome, Minato-ku, Tokyo
Site Area	Approx. 17,100 m ²
Floor Area	Approx. 244,300 m ²
Floors	52 fls. above ground, 5 fls. below ground
Usage	Office, Residence, Retail, Hotel, Conference, Parking
Schedule	Planned start of spring 2011, planned completion of Sept. 2014

Business Forecast for the Fiscal Year Ending March 2011



	FY 2010 (Actual)	FY 2011 (Estimate)	Change	Initial forecast for the FY ending March 2011 (released May 2010)	
					(Billions of yen)
Operating Revenue (Sales)	177.3	190.0	+12.7	+7%	190.0
Operating Profit	30.9	36.0	+5.1	+16%	36.0
Ordinary Profit	20.4	24.0	+3.6	+18%	24.0
Net Profit	5.0	12.0	+7.0	+140%	12.0

(Millions of yen)

Assets				Liabilities			
Account	March 2010	September 2010	Change	Accounts	March 2010	September 2010	Change
Current Assets				Current Liabilities			
Cash and Deposits	43,655	63,658	20,002	Accounts Payable	7,351	4,401	2,949
Operating Accounts Receivable	10,211	8,321	1,889	Short-Term Debt	221,411	271,938	50,527
Marketable Securities	-	9,499	9,499	Taxes Payable	12,508	7,511	4,996
Equity Investment	9,852	9,066	786	Allowance for Bonuses	841	868	26
Inventory	70,874	54,554	16,319	Other	31,016	29,669	1,346
Deferred Taxes	1,600	1,226	373	Total Current Liabilities	273,127	314,389	41,261
Other	15,701	16,374	673	Fixed Liabilities			
Allowance for Doubtful Accounts	146	133	12	Corporate Bonds	13,000	33,000	20,000
Total Current Assets	151,749	162,569	10,820	Long-Term Debt	431,321	401,190	30,130
Fixed Assets				Allowance for Employees' Retirement Benefits	2,664	2,778	113
Tangible Fixed Assets				Allowance for Directors' Retirement Benefits	1,163	1,163	-
Building and Structures	223,748	219,939	3,809	Deferred Taxes	33,683	31,001	2,681
Machinery and Materials Delivery Equipment	9,770	9,223	546	Other	56,639	60,318	3,679
Industrial Tools and Equipment	6,357	5,945	412	Total Fixed Liabilities	538,472	529,452	9,020
Land	444,528	449,989	5,461	Total Liabilities	811,600	843,842	32,241
Construction in Progress	27,370	30,910	3,539				
Trust Real Estate	35,288	47,718	12,430				
Other	48,101	48,565	464				
Total Tangible Fixed Assets	795,165	812,291	17,125				
Intangible Fixed Assets							
Land Lease Rights	76,451	75,243	1,208				
Other	5,591	4,908	683				
Total Intangible Fixed Assets	82,043	80,151	1,891				
Investments and Other Assets							
Investment in Securities	25,581	20,882	4,698				
Equity Investment	34,588	40,055	5,466				
Long-Term Loans	11,724	11,631	92				
Deferred Taxes	4,924	5,285	361				
Other	17,437	18,506	1,069				
Allowance for Doubtful Accounts	1,174	1,185	11				
Total Investments and Other Assets	93,081	95,176	2,094				
Total Fixed Assets	970,290	987,619	17,329				
Total Assets	1,122,040	1,150,189	28,149				

(Appendix) Consolidated Comparative Profit and Loss Statement



(Millions of yen)

Accounts	September 2009	September 2010	Change
Operating Revenue	87,120	102,193	15,073
Operating Cost	60,128	69,814	9,685
Gross Operating Profit	26,991	32,378	5,387
Selling, General, and Administrative Expenses	11,957	11,787	169
Operating Profit	15,033	20,591	5,557
Interest Income	236	234	1
Dividend Income	1,821	47	1,773
Exchange Gain	771	-	771
Equity in Net Income of Affiliated Companies	931	511	420
Other Non-Operating Income	541	1,743	1,202
Non-Operating Income	4,302	2,537	1,765
Interest Expenses	8,085	7,842	242
Other Non-Operating Expenses	499	847	348
Non-Operating Expenses	8,585	8,690	105
Ordinary Profit	10,751	14,438	3,686
Adjustment for Losses in the Previous Term	54	-	54
Gain on Adjustment for Doubtful Accounts Receivable	36	-	36
Gain on Sales of Securities	-	86	86
Gain on Sales of Fixed Assets	57	34	23
Other Extraordinary Gains	15	55	40
Extraordinary Profit	164	176	12
Loss on Sales of Fixed Assets	188	427	238
Loss on Disposal of Fixed Assets	273	69	204
Loss on Devaluation of Securities	399	661	261
Loss on Cancellation of Lease Contracts	814	-	814
Other Extraordinary Losses	127	114	12
Extraordinary Loss	1,804	1,272	531
Income Before Taxes	9,111	13,341	4,230
Current Taxes	5,948	8,386	2,437
Deferred Taxes	1,448	2,540	1,091
Total Taxes	4,500	5,846	1,346
Net Income Before Minority Profit/Loss	-	7,495	-
Minority Interests	160	243	83
Net Income	4,771	7,738	2,967

The report contains future forecasts, analyses and judgments based on information available at this time. Actual results may differ due to various changes and factors unknown at this time.