

Mori Building Achieves Record Earnings in Fiscal Year Ending March 2016

Record operating revenue (3rd straight) and ordinary income (5th straight) thanks to growth in all segments

Tokyo, May 17, 2016 – Mori Building, a leading urban landscape developer, announced today its financial results for the fiscal year that ended in March 2016, as follows:

	Fiscal 2015	Fiscal 2016	Amount change	% change
Operating revenue (sales)	255.7 billion JPY	259.1 billion JPY	+3.4 billion JPY	+1%
Operating income	62.3 billion JPY	68.8 billion JPY	+6.4 billion JPY	+10%
Ordinary income	57.1 billion JPY	57.3 billion JPY	+0.2 billion JPY	+0%
Net income	50.3 billion JPY	54.5 billion JPY	+4.1 billion JPY	+8%

- Both revenue and income grew, largely due to Toranomom Hills' first full year of operation.
- Leasing business grew steadily due to high occupancy rates for both offices and residences.
- Hotel business, including Andaz Tokyo, grew steadily.
- Property sales grew steadily, including new residences at Forest Terrace Toriizaka from September.

Mori Building also announced its consolidated forecasts for the fiscal year ending March 2017, as follows:

	Fiscal year 2016	Fiscal year 2017	Amount change	% change
Operating revenue (sales)	259.1 billion JPY	265 billion JPY	+5.8 billion JPY	+2%
Operating income	68.8 billion JPY	59 billion JPY	-9.8 billion JPY	-14%
Ordinary income	57.3 billion JPY	51 billion JPY	-6.3 billion JPY	-11 %
Net income	54.5 billion JPY	30 billion JPY	-24.5 billion JPY	-45 %

- Stronger revenue is expected, supported by continued growth in all business segments, including high occupancy rates for offices and residences, increased leasing revenue and steady growth in hotel business.
- Net income is forecast to decline as no sale of additional residential property or major fixed asset is planned.

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 Toranomom 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.

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