

Mori Building Announces Fiscal 2018 First Half Earnings

Tokyo, November 21, 2018 – Mori Building, a leading urban landscape developer, announced today its financial results for the first six months (April to September) of fiscal 2018 ending March 2019, as follows:

| | FY2017 1H | FY2018 1H (A) | Amount change YoY | % change YoY | Full-year forecast (B) | % of forecast (A/B) |
|---------------------------|-------------------|-------------------|-------------------|--------------|------------------------|---------------------|
| Operating revenue (sales) | 136.6 billion JPY | 132.5 billion JPY | - 4.1 billion JPY | - 3.0% | 243 billion JPY | 54.5% |
| Operating income | 38.3 billion JPY | 35.9 billion JPY | - 2.3 billion JPY | - 6.2% | 58 billion JPY | 61.9% |
| Ordinary income | 36.5 billion JPY | 34.5 billion JPY | - 2.0 billion JPY | - 5.5% | 53 billion JPY | 65.1% |
| Net income (1 H) | 25.7 billion JPY | 21.5 billion JPY | - 4.2 billion JPY | - 16.6% | 30 billion JPY | 71.7% |

The highlights are as follow:

- Revenue from office leases trended well on record 99% occupancy rate and high unit prices; residence and hotel revenues were also strong.
- Mori Art Museum and “Mori Building DIGITAL ART MUSEUM: teamLab Borderless” attracted large numbers of visitors.
- Overall revenue and income decreased due to fewer residential units being placed on the market compared to the previous year, and decreased revenue from construction performed for tenant move-ins.
- All business segments met their initial forecasts. Forecasts for the full year remain unchanged.

Consolidated results are based on information available on the day of this 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

Mori Building is an innovative urban developer based in Tokyo. The company is committed to maximizing the magnetic power of cities by creating and nurturing safe, sustainable and cosmopolitan urban centers based on its unique Vertical Garden City concept of high-rise centers for business, education, leisure and residence. The concept is applied in the company’s many leading-edge projects, including ARK Hills, Roppongi Hills and Toranomon Hills in Tokyo and the Shanghai World Financial Center. Mori Building is also engaged in real estate leasing, project management and consultation. Please visit www.mori.co.jp/en

Media Inquiries for International Media

Public Relations, Mori Building Co., Ltd.
Roppongi Hills Mori Tower, P.O. Box 1, 6-10-1 Roppongi, Minato-ku, Tokyo 106-6155, Japan
Tel 03-6406-6606
Fax 03-6406-9306
E-mail koho@mori.co.jp