

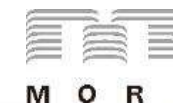
2022.05.24



Construction site of Toranomon-Azabudai Project (May 2022)

Overview of Financial Results for Fiscal Year Ending March 2022 (FY2021)

Summary of Consolidated Income Statement for FY2021

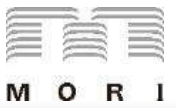


(Billions of yen)

	FY2020	FY2021	Change YoY	
			JPY	%
Operating revenue	230.0	245.3	+15.2	+6.6%
Operating income	50.9	52.7	+1.8	+3.6%
Non-operating income/expenses	△2.3	0.9	+3.3	
Ordinary income	48.5	53.7	+5.1	+10.7%
Extraordinary income/losses	△2.0	8.7	+10.7	
Income before income taxes	46.5	62.4	+15.9	
Profit attributable to owners of parent	31.4	42.2	+10.8	+34.5%

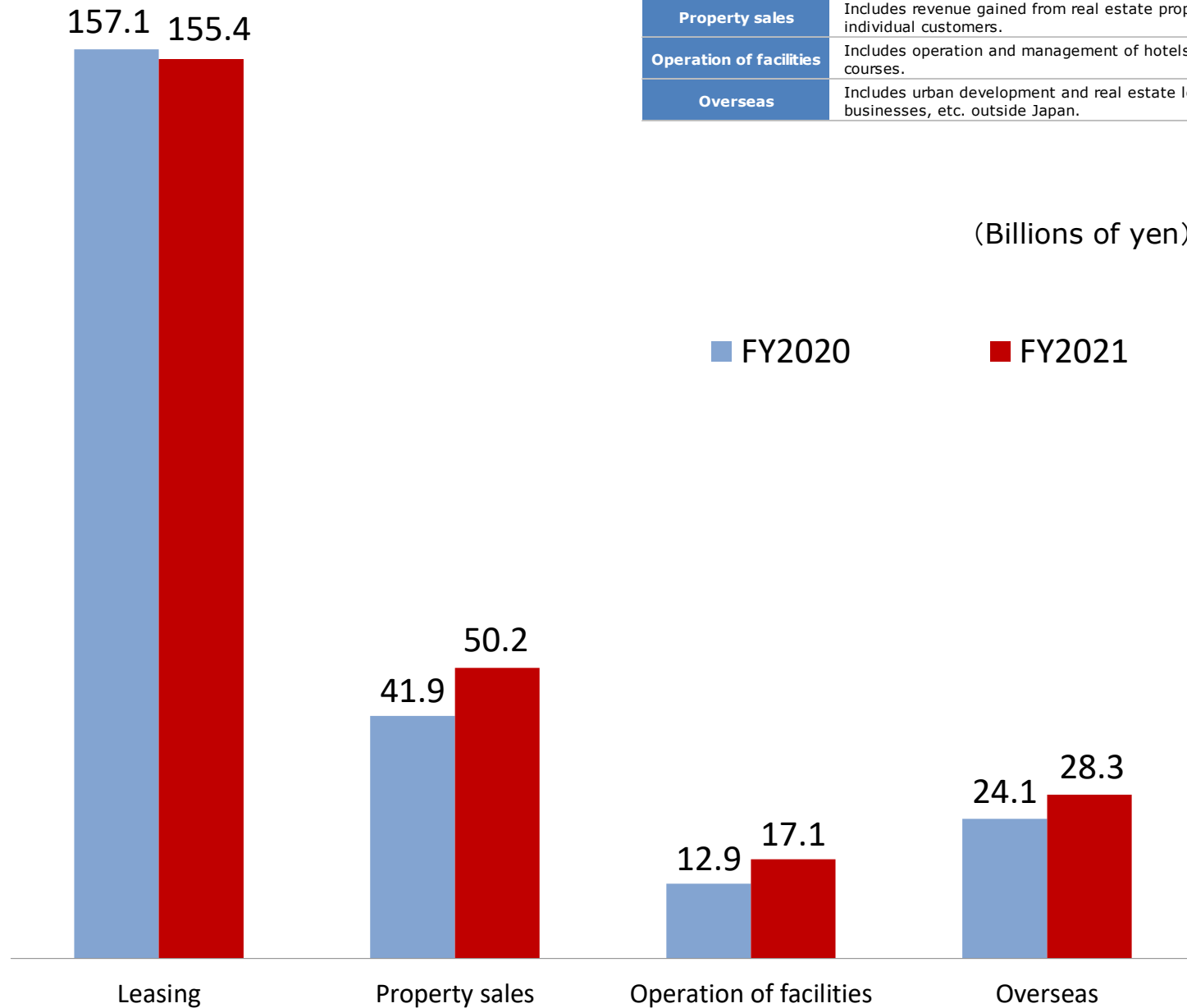
Interim financial results for FY2021

~Details of Operating Revenue~

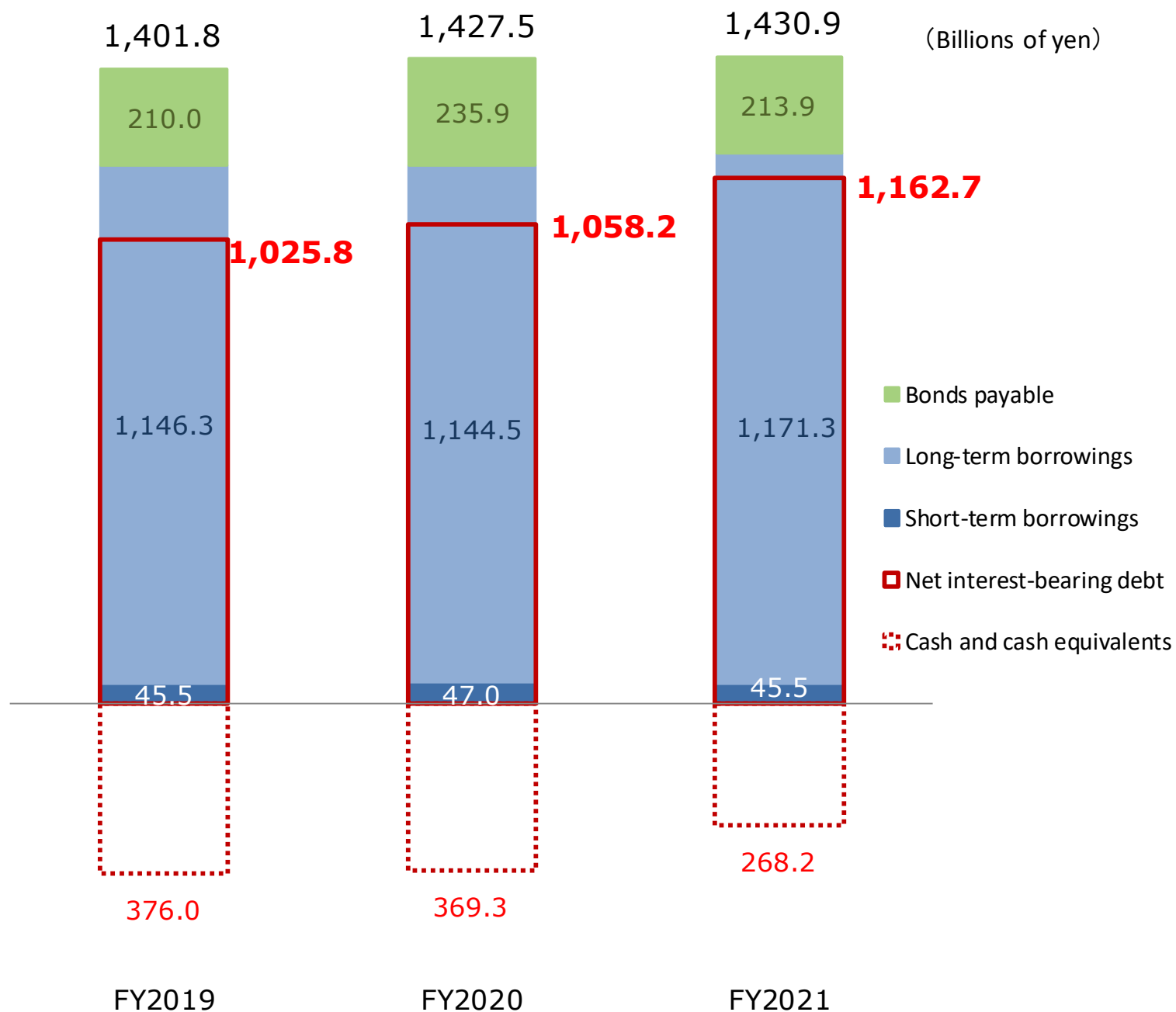


Description of business segments

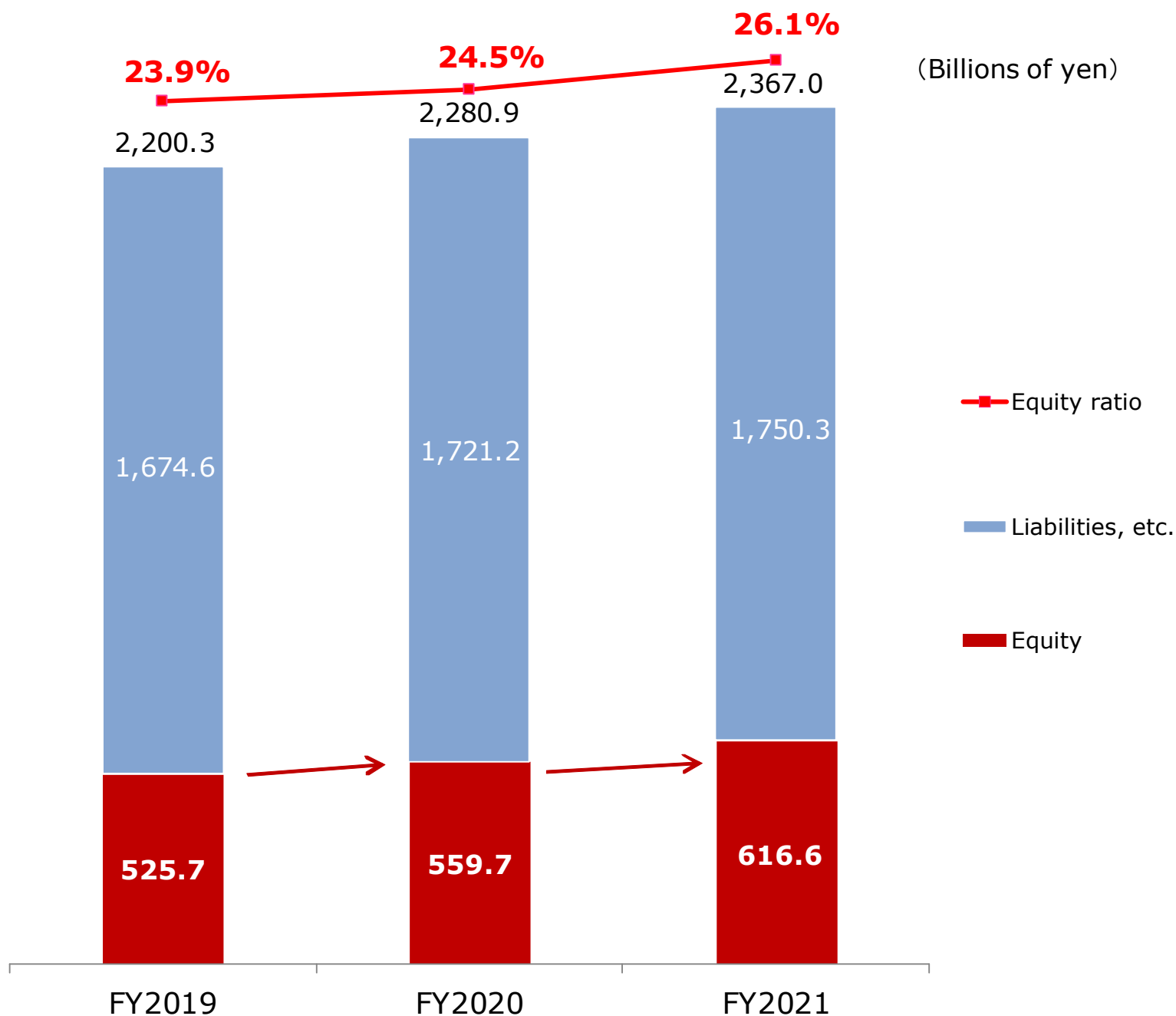
Leasing	Includes revenue gained from leasing and management and operation of real estate, consigned operation of real estate, contracted construction, regional heating and cooling/electricity supply, etc.
Property sales	Includes revenue gained from real estate property sales to investors and individual 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.



Status of Interest-bearing debt for FY2021



Status of Equity (Ratio) for FY2021





Financial Forecasts for Fiscal Year Ending March 2023 (FY2022)



Financial Forecasts for FY2022

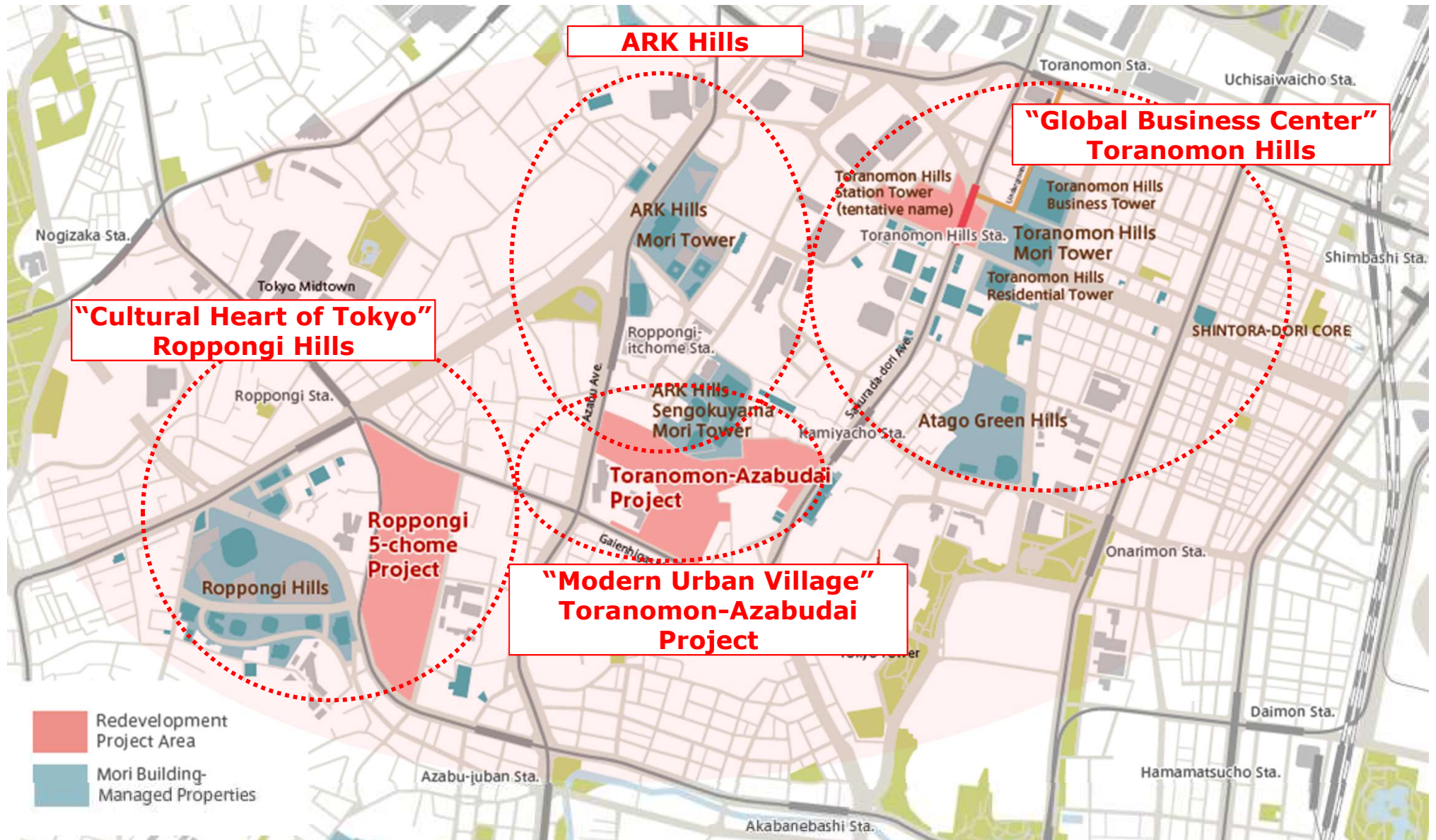
(Billions of yen)

	FY2020 Results	FY2022 Forecast	Change YoY	
			JPY	%
Operating revenue	245.3	273.0	+27.6	+11.3%
Operating income	52.7	53.5	+0.7	+1.4%
Ordinary income	53.7	51.0	△2.7	△5.1%
Profit attributable to owners of parent	42.2	37.0	△5.2	△12.4%

Topics in Fiscal Year Ending March 2022 (FY2021)

Note: Forecasts of projects in progress are based on current plans. Completed projects may vary from such plans.

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 2023.
- The skyscraper, springing up from a lush green environment at its base, will realize the concept of "Vertical Garden City," integrating 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 exceptionally verdant environment where diverse people will gather in harmony with nature to form a new community where people can genuinely enjoy life.



©Dbox for Mori Building Co.

Image of Sakurada-dori Ave.

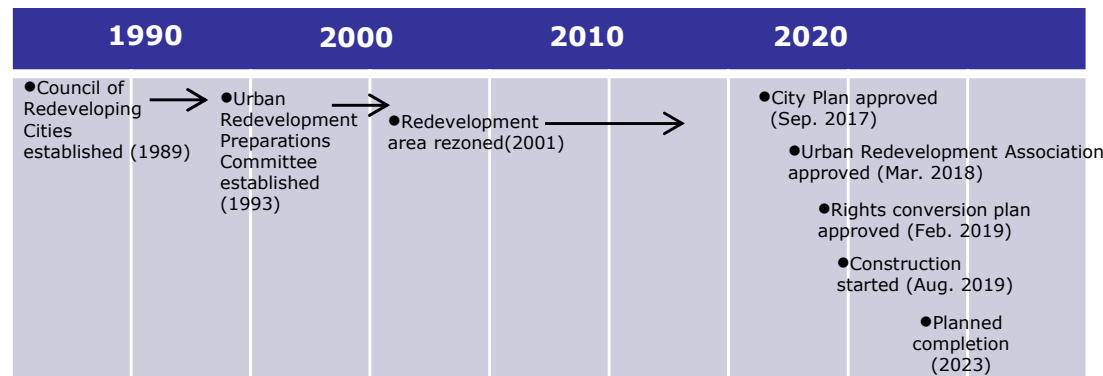


Image of central square

©Dbox for Mori Building Co.



A District construction site (March 2022)



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

Toranomon-Azabudai Project

Site Plan

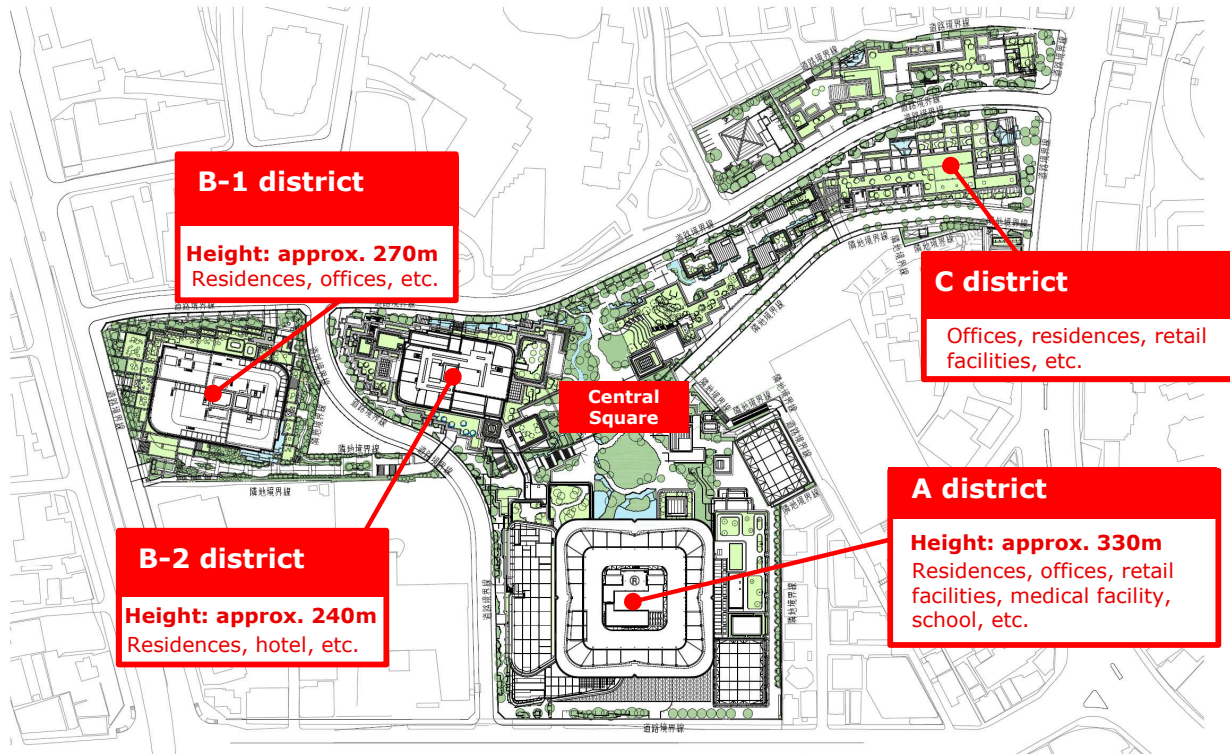


Image of retail facilities ©Dbox for Mori Building Co.



Image of food market ©Dbox for Mori Building Co.

Cross-section Plan

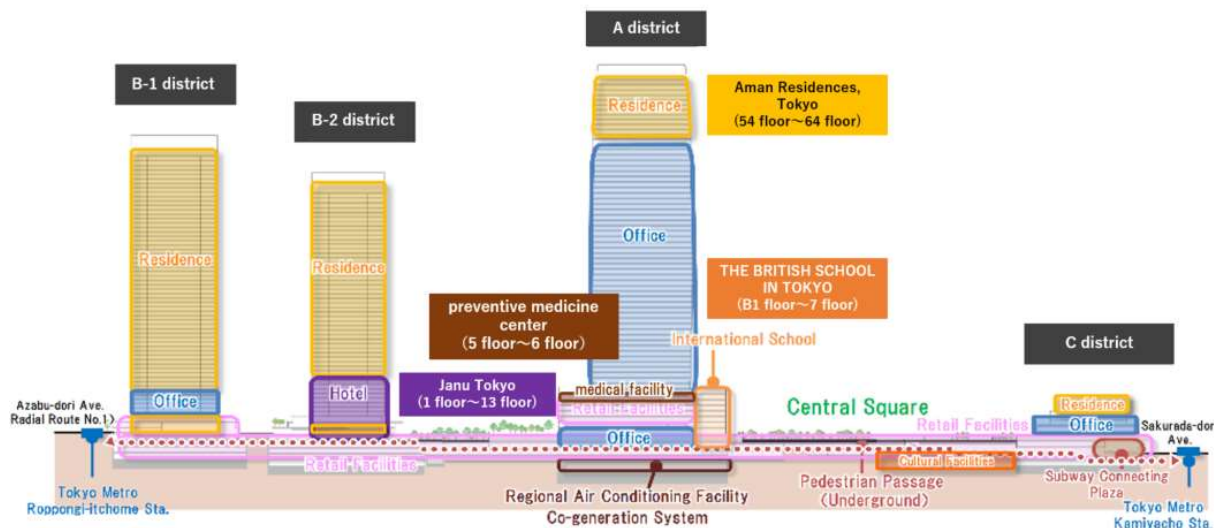
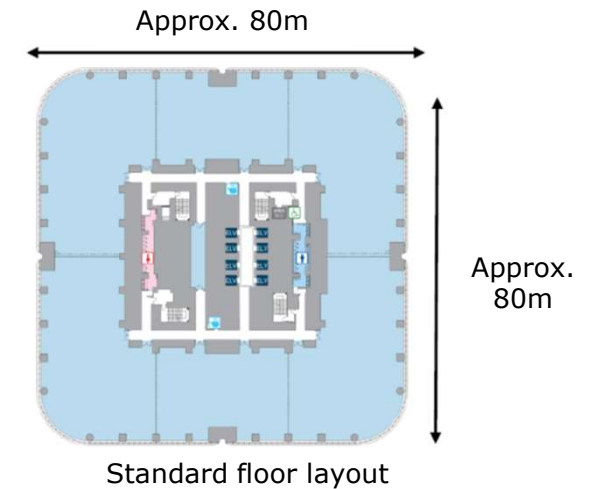


Image of international school



Toranomon-Azabudai Project's "A District" Tower Frame Completed

- The frame of the Toranomon-Azabudai Project A District Tower, a 330-meter, mixed-use high-rise in central Tokyo, was completed and a ceremony marking the occasion was held on April 21.
- Large-scale offices occupying floors 7-52, in total some 204,000m² of rental space, will be arranged in roomy floor layouts measuring from 4,300m² (standard) to 4,840m² (maximum). The shaped, column-free layouts with widths of approximately 18 meters in all directions will allow for freely open offices.



Frame completion ceremony (April 21, 2022)



Image of office entrance

- 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 achieve true wellness and contribute to a more active society in which people of all generations lead healthier lives.
- In April 2021, the Hills Joint Research Laboratory for Future Preventive Medicine and Wellness opened and the first phase of joint research, targeting 40 Mori Building employees, launched in February 2022.



©Dbox for Mori Building Co.



Image of membership program



Continuous blood glucose monitor used in joint research

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."

- Mori Building and Aman, the operator of diverse, world-class luxury hotels and resorts, are collaborating in the Toranomon-Azabudai Project to launch 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 be designed to help guests restore their inner "soul" (*janu*) through connection and wellness in one setting. The hotel will offer some 120 guestrooms, over 3,000m² of spa facilities and six restaurants, cafes and bars that greet local and overseas guests alike with warm hospitality.



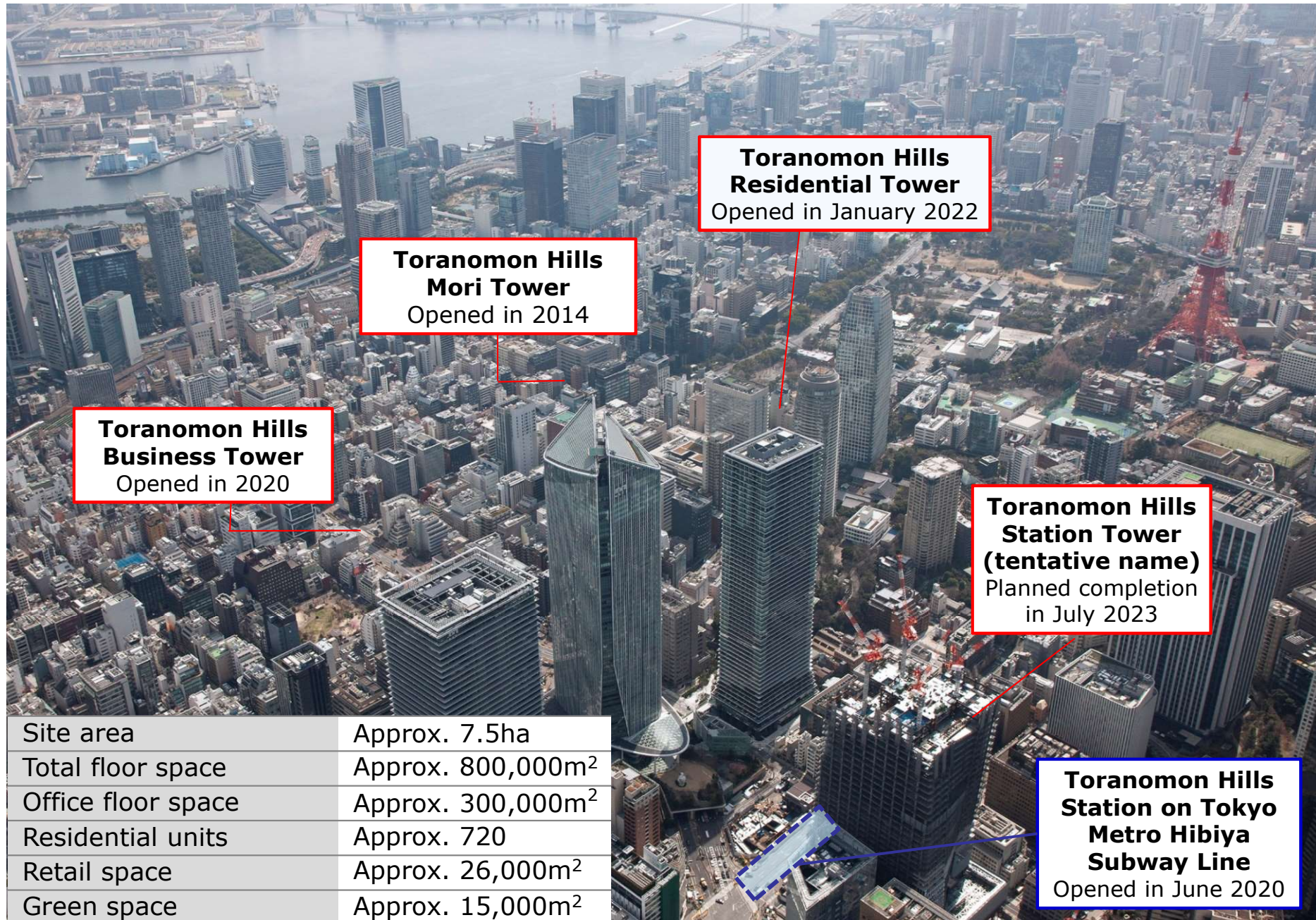
Image of lounge in Aman Residences, Tokyo



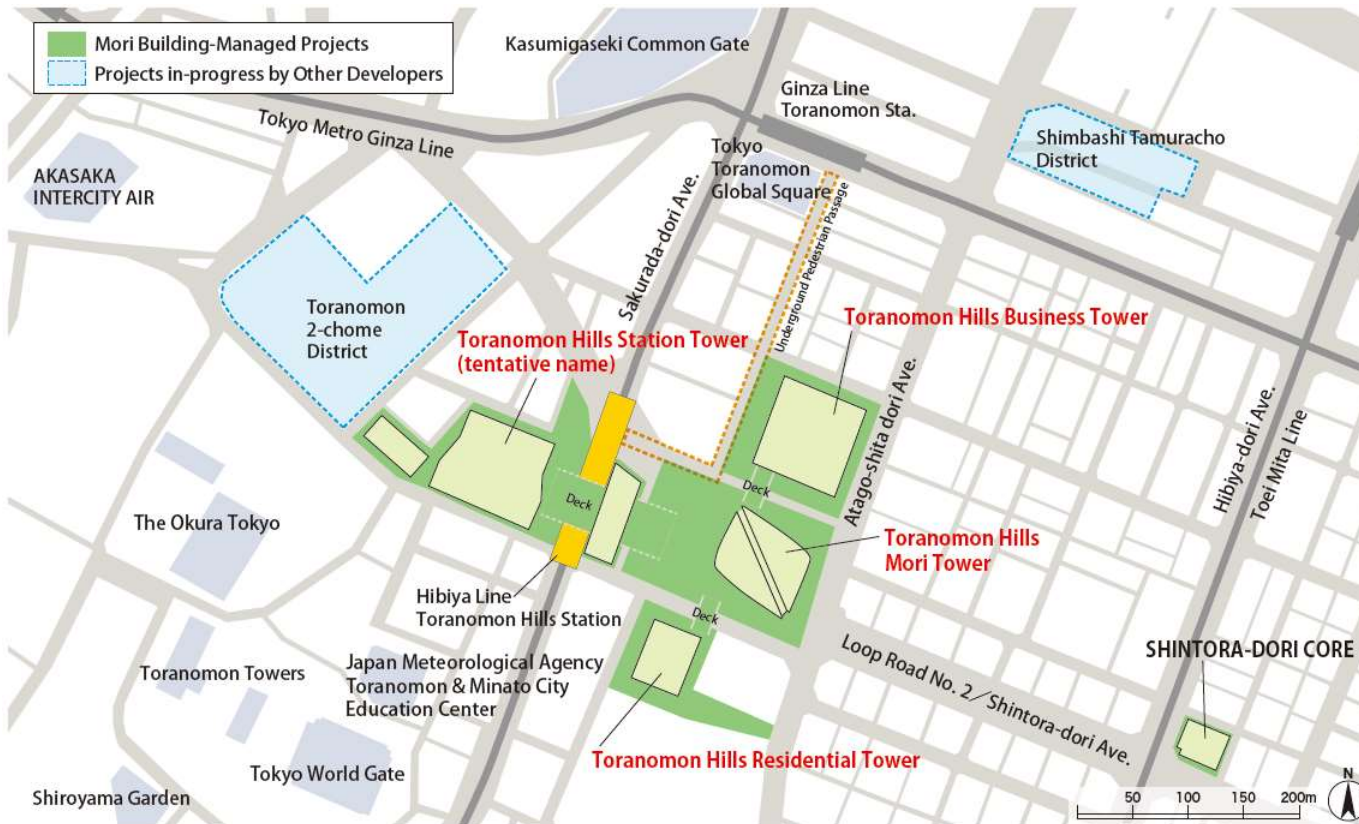
Image of Aman Spa in Aman Residences, Tokyo for residents only

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 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. 6,535m²
Total floor space : Approx. 121,000m²
Height : Approx. 220m/54 floors
Configuration : Residences, retail facilities, parenting support facilities, spa, 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	→	→	Feb. Construction started	→	Jan. Completion			
Toranomon Hills Residential Tower	Sept. City plan decided	→	Mar. Construction started	→	→	→	→	Jan. Completion	
Toranomon Hills Station Tower (tentative name)				Mar. City plan decided	Nov. Construction started	→	→	→	Jul. Planned completion
SHINTORA-DORI CORE		Jul. Construction started	→	Sept. Completion					

Toranomon Hills Area: Construction of Toranomon Hills Residential Tower for Global-level Residences Completes



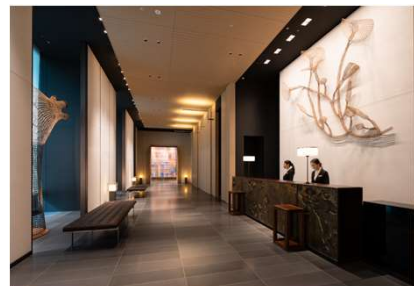
- Toranomon Hills Residential Tower, which will boast 547 residential units, the most of any building in the Toranomon area, as well as a spa, Michelin-starred Japanese restaurant and international school, was completed in January 2022. Mori Building will apply its expertise in the housing business to provide a premium-quality residence unique to Tokyo.
- Accessibility within the area will be enhanced with direct connections to nearby Mori Tower and the Business Tower via pedestrian walkways.
- Christoph Ingenhoven (Ingenhoven Architects) handled architectural designing and Tony Chi (tonychi) designed the interior.



Ground area	Approx. 6,535m ²
Total floor space	Approx. 121,000m ²
Construction start	March 2017
Completion	January 2022



Image of residential unit



Front desk offering 24/7 service

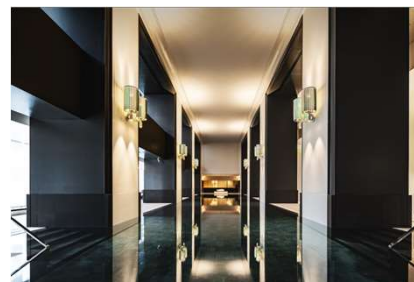
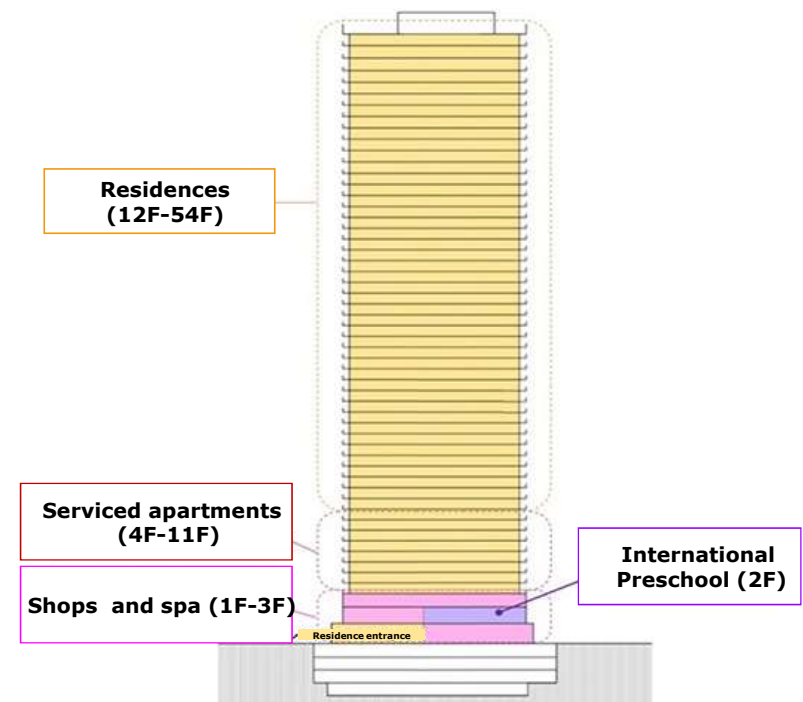


Image of Toranomon Hills Spa



Toranomom Hills Station Tower (tentative name)

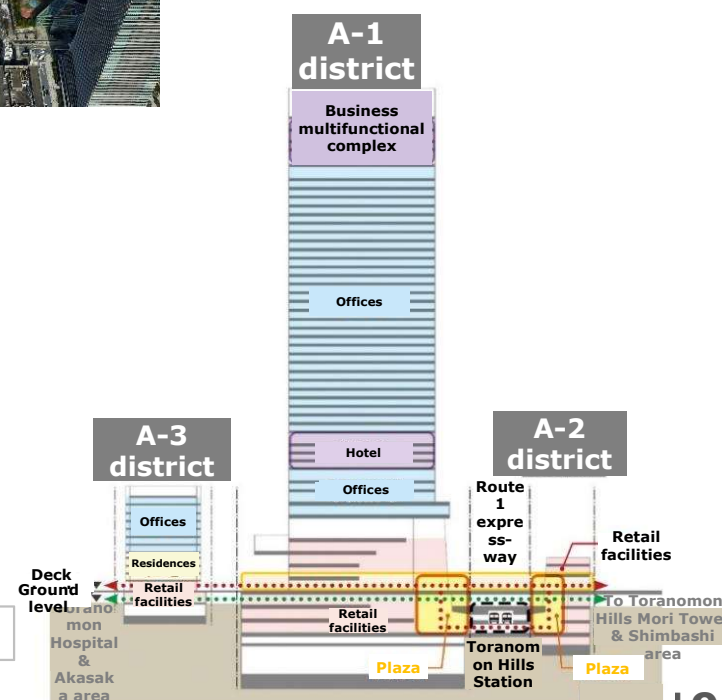
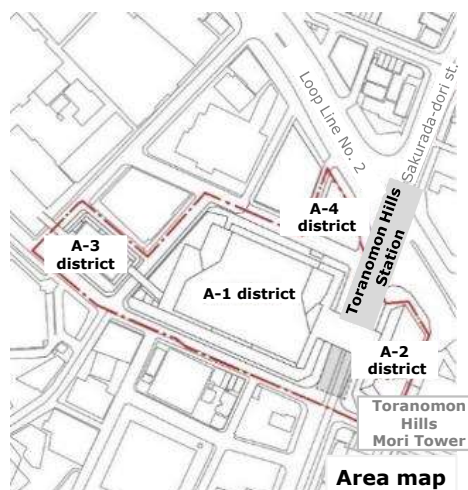
- The tower will have a plaza that connects conveniently to Toranomom Hills Station on the Hibiya Subway Line. A multilayer (underground, ground level and elevated deck) pedestrian network will be developed in conjunction with surrounding projects.
- The building will be a 266m, 49-story skyscraper offering 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 a Tokyo 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

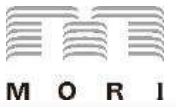


Construction site (March 2022)



Toranomon-Azabudai Project and Toranomon Hills Area Project

Precertified under LEED ND, LEED BD+C(CS), and WELL Standards



- The A District of the Toranomon-Azabudai Project and the A-1 District of Toranomon Hills Station Tower (tentative name) have received WELL precertifications. Once completed, both projects are expected to obtain WELL Platinum certifications.
- The Toranomon-Azabudai Project and Toranomon Hills Area Project both received top Platinum-level LEED ND precertifications from the U.S. Green Building Council (USGBC).
- The Toranomon-Azabudai Project (A District) and Toranomon Hills Station Tower (A-1 District) (tentative name) were also precertified in 2022 for Platinum-level BD+C as environmentally friendly and efficient green buildings. The envisioned LEED ND and LEED BD+C (CS) certifications would be the first such cases among major projects worldwide.

WELL=WELL Building Standard,

LEED=Leadership in Energy & Environmental Design, ND=Neighborhood Development, and BD+C (CS)=Building Design and Construction/Core and Shell Development



Image of low-rise buildings with rooftop greenery in Toranomon-Azabudai Project



Oval Square at Toranomon Hills Mori Tower

WELL Platinum Precertifications



WELL is the world's first performance-based system for measuring, certifying and monitoring features of the built environment that impact human health and wellbeing through air, water, nourishment, light, fitness, comfort and mind. WELL is managed by the U.S. Green Building Council (USGBC). The A District of the Toranomon-Azabudai Project is the **world's largest precertified property** and the A-1 District of Toranomon Hills Station Tower (tentative name) is Japan's second largest precertified property.

LEED ND Platinum Precertifications



LEED is the most widely used green-building rating system that evaluates and certifies buildings and cities worldwide for environmental performance in terms of water and energy efficiency, indoor environments and sustainable materials. LEED is also managed by the USGBC. The Toranomon-Azabudai Project became **Tokyo's first project to attain the Platinum level in the ND category** and the Toranomon Hills Area Project quickly followed as the second such project. It is rare for complexes in urban business areas to receive Platinum-level precertification worldwide.

Mori Building's First Development in Southeast Asia: 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	Jakarta, Indonesia
Ground area	8,088m ²
Total floor space	190,000m ²
Construction start	July 2017
Planned completion	2022



Location in Jakarta



Construction site (March 2022)

VenusFort Completes Final Project before Closing

- VenusFort, established in 1999 in Tokyo's waterfront as a theme-park-style shopping mall designed like a medieval European city, closed its doors for the last time on March 27, 2022 after welcoming some 200 million visitors. Immediately after the announcement of the planned closing, many people voiced comments expressing nostalgia and fond memories of visits to the facility.
- The final event, the VenusFort Thankful Carnival, was held for an extended period beginning on November 19, 2021. Many activities were staged on the very last day, including in a museum packed with visitors. When the curtain was finally brought down, 22 years of history ended with great success.



Highly redeveloped Odaiba area in 2021



Interior replicating a medieval European city



"Snow Wish Final" event at Fountain Plaza



Costume Parade during VenusFort Thankful Carnival



Grand Finale



Grand Finale

Three Rounds of Areawide COVID-19 Workplace Vaccinations: Letter of Appreciation from Minato City's Mayor for Offering a Venue

- COVID-19 vaccinations were provided not only to some 7,000 Mori Building and group employees and their families but also to employees of facility management/operation partners and tenant companies, residents, retail facility staffers, etc., at Hills properties. In total, some 100,000 people were vaccinated at Toranomon Hills, Roppongi Hills and ARK Hills (1st & 2nd shots in Jun-Sept 2021 & 3rd shots in Mar 2022).
- Additionally, Mori Building offered Toranomon Hills Forum in Minato Ward as a large-scale vaccination venue on weekends for 1st & 2nd shots. Minato City's Mayor Masaaki Takei recognized this initiative by presenting a letter of appreciation on March 25, 2022.



Vaccination booth



Vaccination booth



Reception at Roppongi Hills



Vaccination venue at Toranomon Hills

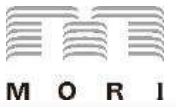


Post-vaccination waiting space at
Toranomon Hills



Minato City's Mayor presents
letter of appreciation

Certified as “White 500” Health & Productivity Management Outstanding Organization for 2022



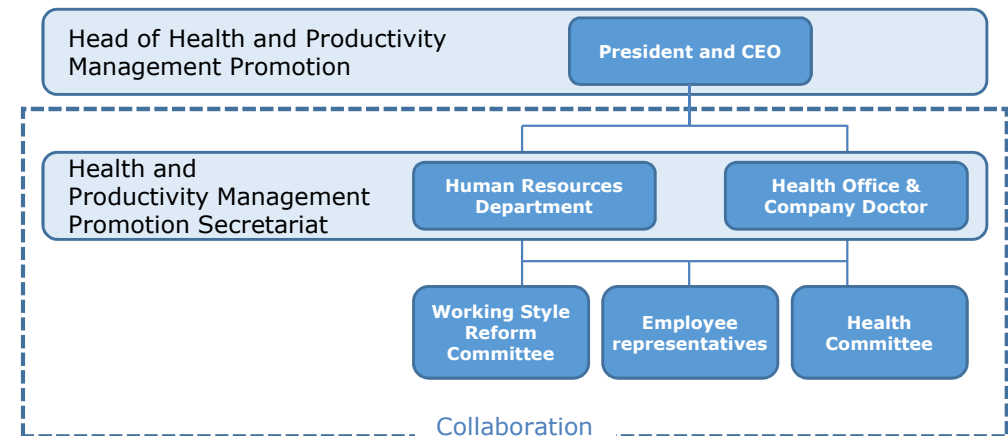
- Mori Building has been named to White 500 list of leading health & productivity management companies in fiscal 2022 by Japan’s Ministry of Economy, Trade and Industry.

Health and Productivity Management Declaration by Mori Building

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.



Since 2015, the Ministry of Economy, Trade and Industry has been surveying companies in Japan to determine their current status and changes over time in managing workforce health and productivity. Based on responses to an annual survey, the program certifies Health & Productivity Management brands, from among which White 500 large enterprises are specially recognized as Health & Productivity Management Outstanding Organizations.

Hills Machi-iku Project Officially Awarded for Promoting Experiential Activities for Youths

- The Hills Machi-iku Project, Mori Building's hands-on program for parents and children, was awarded for promoting experiential activities for youths. The Ministry of Education, Culture, Sports, Science and Technology presents the award to companies that organize outstanding activities.
- Mori Building received high marks for expanding online learning during the COVID-19 pandemic, in collaboration with Aioi Nissay Dowa Insurance Co., Ltd, and on-site classes held at a local elementary school.



Tour of Atago Green Hills (pre-FY2021)



Tour of Roppongi Hills (pre-FY 2021)



Machi-iku Project online learning (FY2021)



Machi-iku Project online learning (FY2021)

About Hills Machi-iku Project

Support: Ministry of Education, Culture, Sports, Science and Technology and Minato-ku Education Committee

Mori Building, based on its 60 years of experience carrying out urban redevelopment activities in cooperation with local residents, developed this project to share its urban-redevelopment expertise and introduce the charms of cities to children. The goal is to encourage Tokyo's future leaders to think about tomorrow's cities while having fun. Many activities are held at urban complexes developed and managed by Mori Building, including Roppongi Hills and ARK Hills. The hands-on programs focus on topics such as safety and security, the environment and greenery, and culture and art, all of which are key themes of the company's urban-redevelopment initiatives. In addition to programs for the general public, on-site classes are developed as part of school curriculums for a nearby elementary school as well as accepting students visiting from other elementary schools. More than 16,000 students and others have participated in the program since 2007.

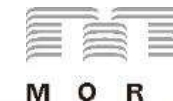
Major Activities in Fiscal 2021 (Ended March 2022)

October 29	Innovative City Forum 2021 to Consider New Possibilities for Urban Designs and Lifestyles
November 4	VenusFort Holds Final Project, VenusFort Thankful Carnival, to Express Gratitude for 22 Years (Japanese only)
November 4	ARK Hills Launches Eco-Friendly ARK Hills Christmas 2021 (Japanese only)
November 4	Sustainable Christmas Tree at Omotesando Hills Decorated with 100 Reusable Wind Instruments (Japanese only)
December 23	2021 Survey of Office Needs in Tokyo's 23 Wards
January 17	Mori Building Develops Proprietary IT-based Land and Building Rating System (Japanese only)
January 24	Roppongi Hills Launches “Bottle to Bottle” Recycling Demonstration Test (Japanese only)
January 28	Mori Building Completes Construction of Toranomom Hills Residential Tower
February 17	Mori Art Museum: Chim ↑ Pom: Happy Spring Exhibition
February 22	Escalator Handrail Sterilization System Demonstration Test Conducted (Japanese only)
February 28	Hills Machi-iku Project Officially Awarded for Promoting Experiential Activities for Youths (Japanese only)
March 22	Toranomon-Azabudai & Toranomom Hills Area Projects in Tokyo Precertified under Top Platinum-level LEED BD+C (CS)
March 23	Mori Building Certified as “White 500” Health & Productivity Management Outstanding Organization for 2022 (Japanese only)
March 28	Mori Building Launches Joint Research Project with Keio University School of Medicine
March 30	Offering a Vaccination Venue Recognized by Minato City's Mayor with Letter of Appreciation (Japanese only)

Note: Some press releases published in Japanese only

Referential Materials

Consolidated Balance Sheet for FY2021



(millions of yen)

Assets				Liabilities			
Account name	FY2020 As of Mar-31,2021	FY2021 As of Mar-31,2022	change	Account name	FY2020 As of Mar-31,2021	FY2021 As of Mar-31,2022	change
Current assets				Current liabilities			
Cash and deposits	317,345	266,207	△ 51,137	Notes and accounts payable - trade	10,195	11,749	1,554
Notes and accounts receivable - trade	9,633	-	△ 9,633	Short-term borrowings	47,069	45,596	△ 1,472
Accounts receivable - trade	-	9,672	9,672	Current portion of bonds payable	22,950	10,000	△ 12,950
Contract assets	-	692	692	Income taxes payable	2,563	11,969	9,406
Short-term investment securities	52,000	2,000	△ 50,000	Contract liabilities	-	16,248	16,248
Inventories	21,055	72,289	51,233	Provision for bonuses	1,315	1,302	△ 13
Other	28,771	30,847	2,076	Other	50,278	39,896	△ 10,382
Allowance for doubtful accounts	△ 33	△ 16	17	Total current liabilities	134,373	136,763	2,390
Total current assets	428,772	381,693	△ 47,079				
Fixed assets				Long-term liabilities			
Property, plant and equipment				Bonds payable	213,000	203,950	△ 9,050
Buildings and structures	237,872	282,517	44,645	Long-term borrowings	1,144,528	1,171,385	26,857
Machinery, equipment and vehicles	11,541	11,098	△ 443	Leasehold and guarantee deposits received	81,266	87,362	6,096
Tools, furniture and fixtures	6,876	8,591	1,714	Long-term deposits received	1,575	1,279	△ 296
Land	485,593	489,943	4,349	Retirement benefit liability	1,745	1,827	81
Construction in progress	124,058	85,238	△ 38,820	Provision for retirement benefits for directors	938	1,055	116
Real estate in progress	153,520	242,130	88,609	Provision for dismantling cost of fixed assets	3,500	3,490	△ 9
Beneficial interests in real estate trust	587,222	577,624	△ 9,597	Deferred tax liabilities	123,355	126,637	3,281
Other	1,722	1,726	4	Other	7,267	5,687	△ 1,579
Total Property, plant and equipment	1,608,408	1,698,871	90,463	Total long-term liabilities	1,577,178	1,602,675	25,497
Intangible assets				Total liabilities	1,711,551	1,739,439	27,887
Leasehold right	55,486	57,176	1,689				
Goodwill	11,896	11,970	73	Net assets			
Other	5,601	6,166	564				
Total intangible assets	72,985	75,312	2,327	Shareholders' equity			
Investments and other assets				Capital stock	79,500	79,500	-
Investment securities	39,799	50,350	10,550	Capital surplus	22,539	22,563	24
Equity investments	24,751	25,062	311	Retained earnings	443,610	474,267	30,657
Long-term loans receivable	58,716	86,856	28,139	Treasury stock	△ 11,507	△ 11,507	-
Retirement benefit asset	1,065	987	△ 78	Total shareholders' equity	534,142	564,824	30,681
Deferred tax assets	140	89	△ 51	Accumulated other comprehensive income			
Other	47,558	49,138	1,580	Valuation difference on available-for-sale securities	10,688	15,050	4,362
Allowance for doubtful accounts	△ 1,201	△ 1,298	△ 96	Deferred gains or losses hedges	△ 489	69	558
Total investments and other assets	170,828	211,184	40,355	Foreign currency translation adjustment	15,134	36,650	21,515
Total fixed assets	1,852,222	1,985,368	133,146	Remeasurements of defined benefit plans	275	96	△ 178
				Total accumulated other comprehensive income	25,609	51,866	26,257
				Non-controlling interests	9,691	10,931	1,239
Total assets	2,280,994	2,367,062	86,067	Total net assets	569,443	627,623	58,179
				Total liabilities and net assets	2,280,994	2,367,062	86,067

Consolidated Income Statement for FY2021

(millions of yen)

Account name	FY2020	FY2021	change
Revenue from operations	230,082	245,306	15,224
Cost of revenue from operations	156,957	167,873	10,916
Operating gross profit	73,125	77,433	4,307
Selling, general and administrative expenses	22,204	24,674	2,469
Operating income	50,920	52,759	1,838
Interest income	738	955	217
Dividend income	780	203	△ 576
Compensation income	1,927	1,927	△ 0
Equity in earnings of affiliates	1,659	1,945	285
Subsidy income	819	1,576	757
Other	1,962	3,663	1,700
Non-operating income	7,888	10,271	2,383
Interest expenses	7,769	7,800	30
Finance charges and fees	1,263	1,229	△ 34
Other	1,216	246	△ 970
Non-operating expenses	10,250	9,275	△ 974
Ordinary income	48,558	53,755	5,196
Gain on sales of fixed assets	2,078	307	△ 1,770
Compensation received	-	9,149	9,149
Burden charge receivable	1,375	-	△ 1,375
Other	184	1,576	1,391
Extraordinary income	3,637	11,033	7,395
Loss on sales of fixed assets	147	64	△ 83
Loss on reduction of fixed assets	1,800	310	△ 1,490
Impairment loss	413	-	△ 413
Loss on business restructuring	-	844	844
Loss on COVID-19	3,045	861	△ 2,183
Other	260	248	△ 12
Extraordinary losses	5,667	2,329	△ 3,338
Income before income taxes	46,528	62,458	15,930
Income taxes - current	8,514	17,600	9,086
Income taxes - deferred	5,947	1,869	△ 4,077
Profit	32,067	42,988	10,921
Profit attributable to non-controlling interests	649	747	97
Profit attributable to owners of parent	31,417	42,241	10,824