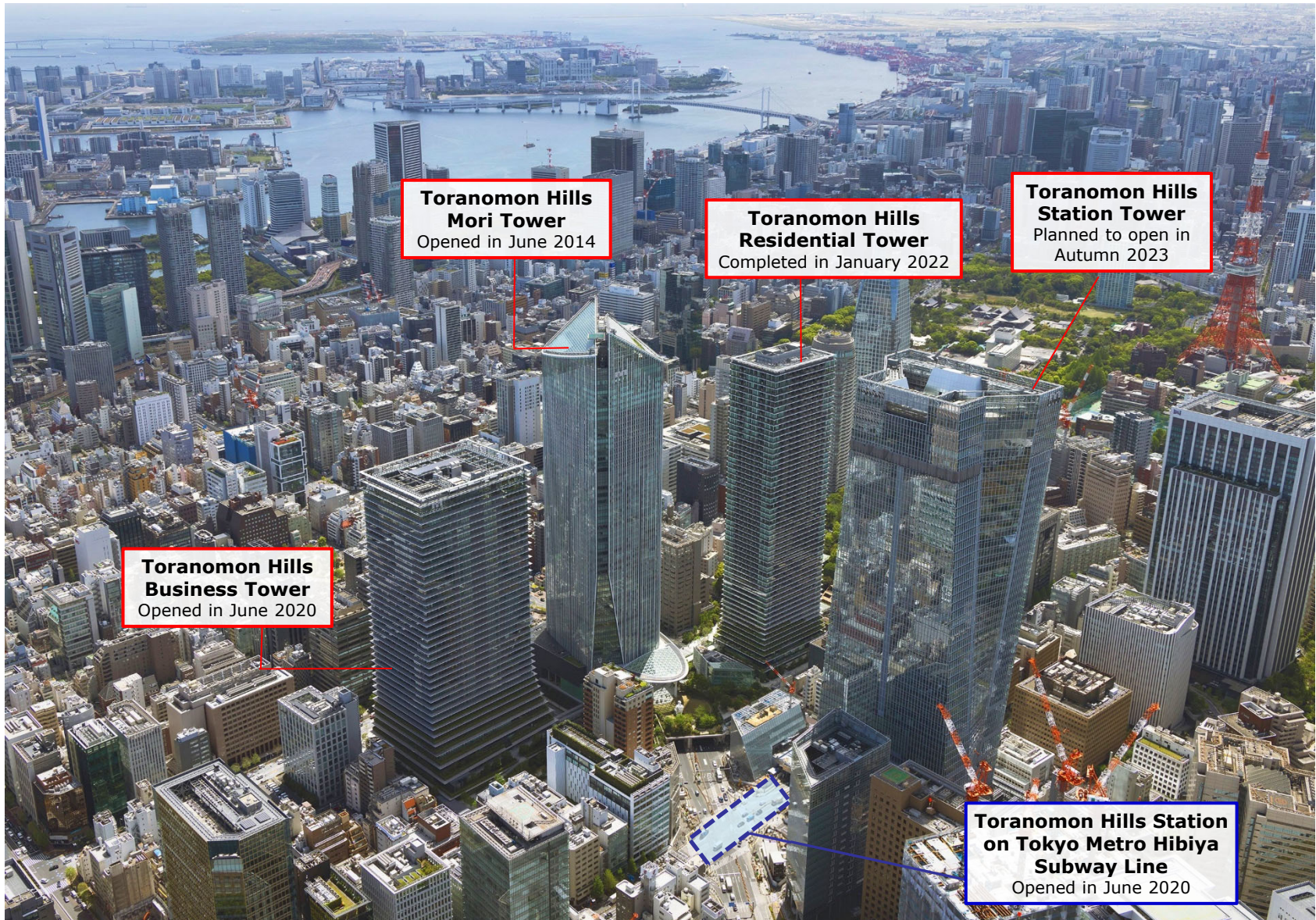


2023.05.23



Construction site of Toranomon Hills Area (April 17 2023)



# Overview of Financial Results for Fiscal Year Ending March 2023 (FY2022)

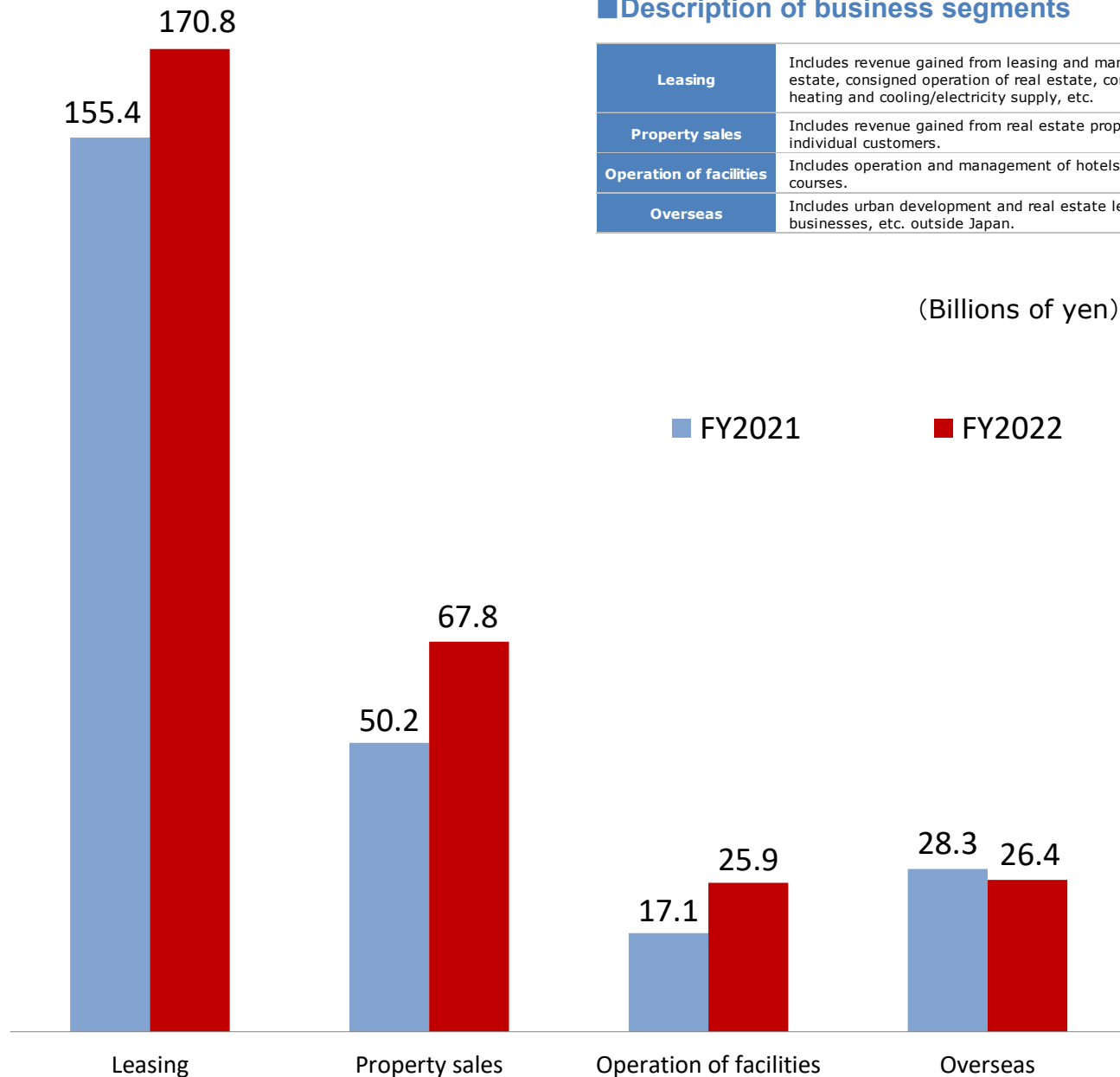
# Summary of Consolidated Income Statement for FY2022

(Billions of yen)

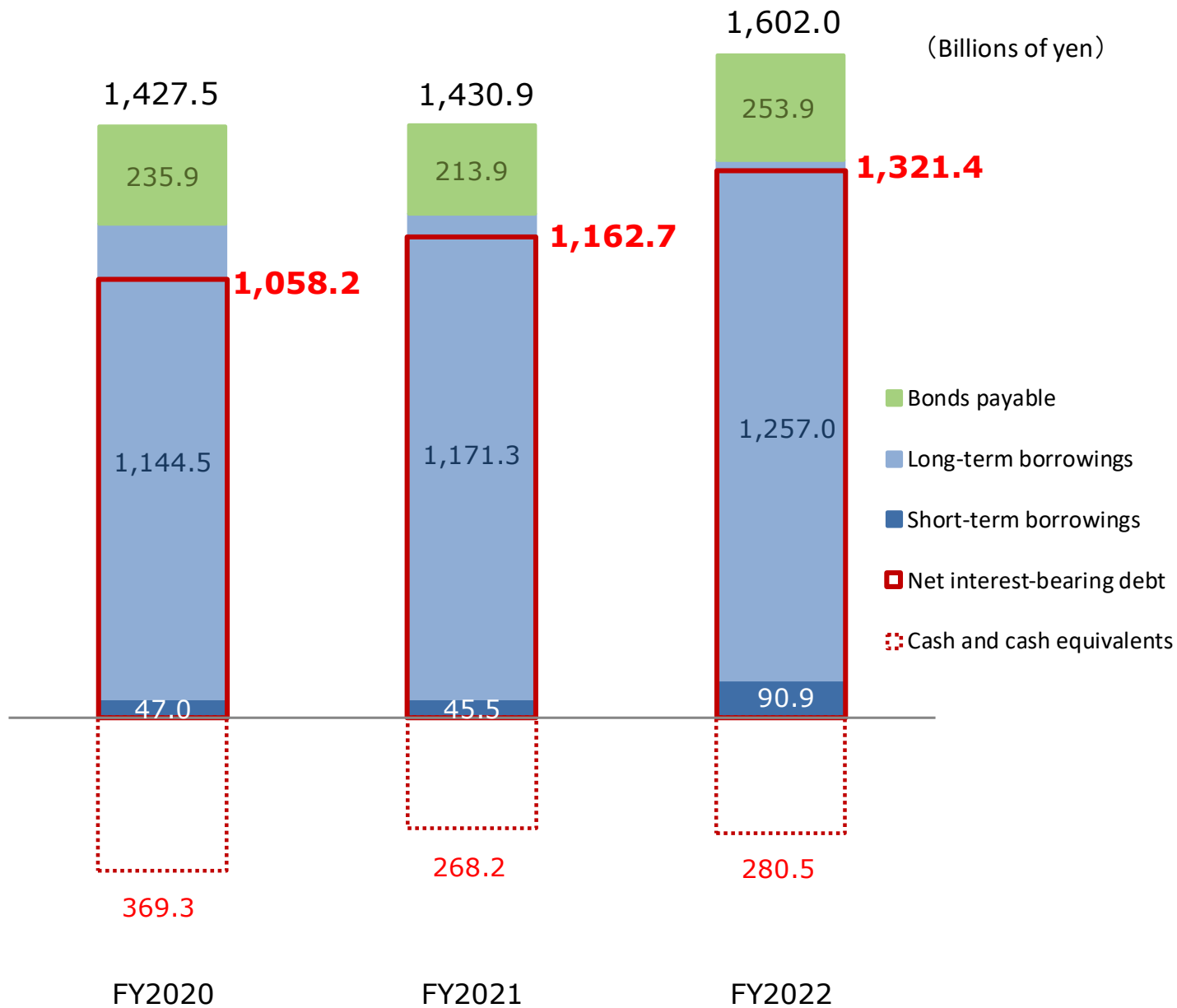
	FY2021	FY2022	Change YoY	
			JPY	%
Operating revenue	245.3	285.5	+40.2	+16.4%
Operating income	52.7	62.8	+10.0	+19.1%
Non-operating income/expenses	0.9	△2.8	△3.8	
Ordinary income	53.7	59.9	+6.1	+11.5%
Extraordinary income/losses	8.7	2.5	△6.1	
Income before income taxes	62.4	62.5	+0.0	
Profit attributable to owners of parent	42.2	43.7	+1.5	+3.6%

### Description of business segments

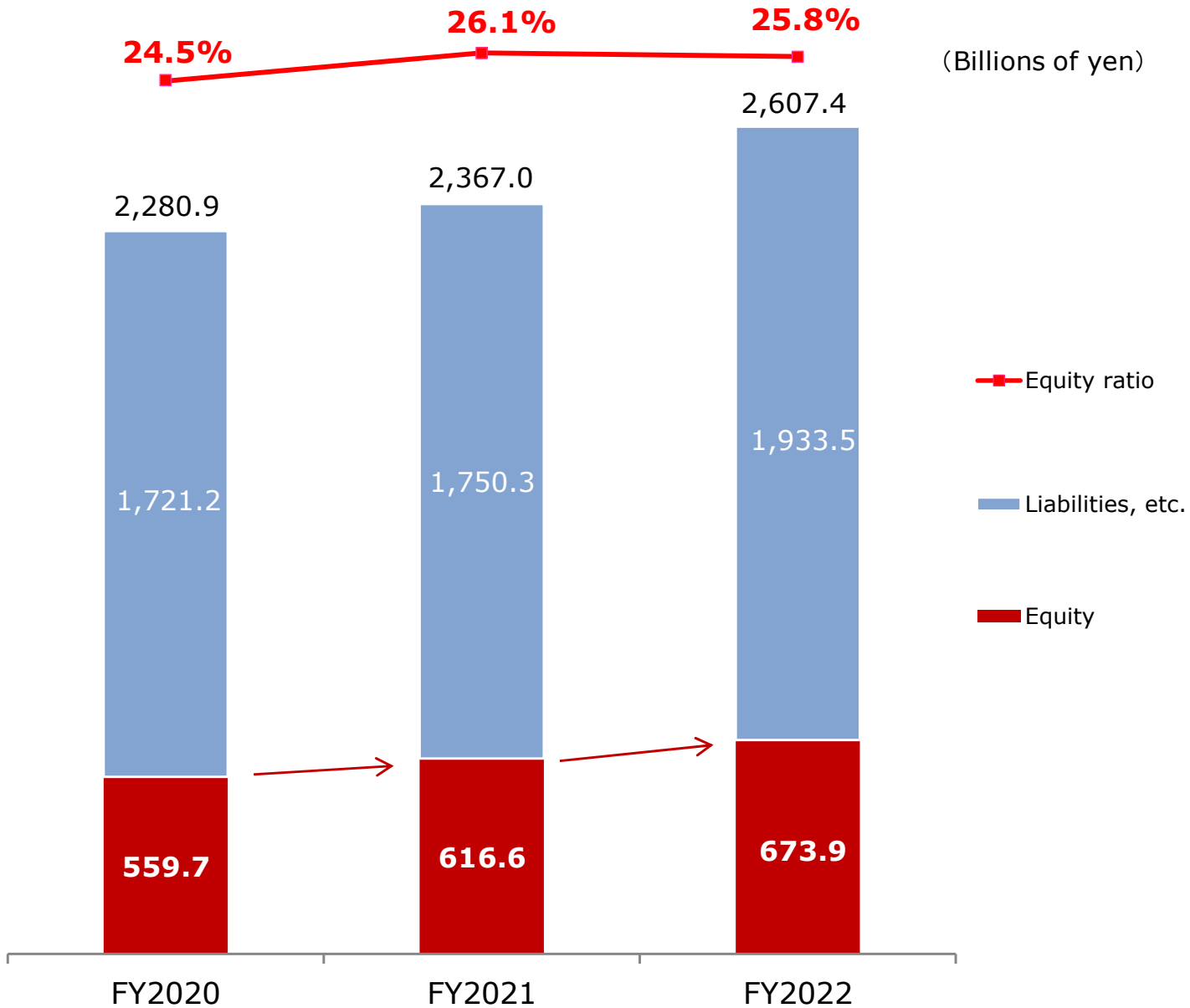
<b>Leasing</b>	Includes revenue gained from leasing and management and operation of real estate, consigned operation of real estate, contracted construction, regional heating and cooling/electricity supply, etc.
<b>Property sales</b>	Includes revenue gained from real estate property sales to investors and individual customers.
<b>Operation of facilities</b>	Includes operation and management of hotels, membership clubs and golf courses.
<b>Overseas</b>	Includes urban development and real estate leasing and management businesses, etc. outside Japan.



# Status of Interest-bearing debt for FY2022



# Status of Equity (Ratio) for FY2022






# Financial Forecasts for Fiscal Year Ending March 2024 (FY2023)


(Billions of yen)

	FY2022 Results	FY2023 Forecast	Change YoY	
			JPY	%
Operating revenue	285.5	353.0	+67.4	+23.6%
Operating income	62.8	75.5	+12.6	+20.2%
Ordinary income	59.9	65.0	+5.0	+8.4%
Profit attributable to owners of parent	43.7	47.0	+3.2	+7.4%



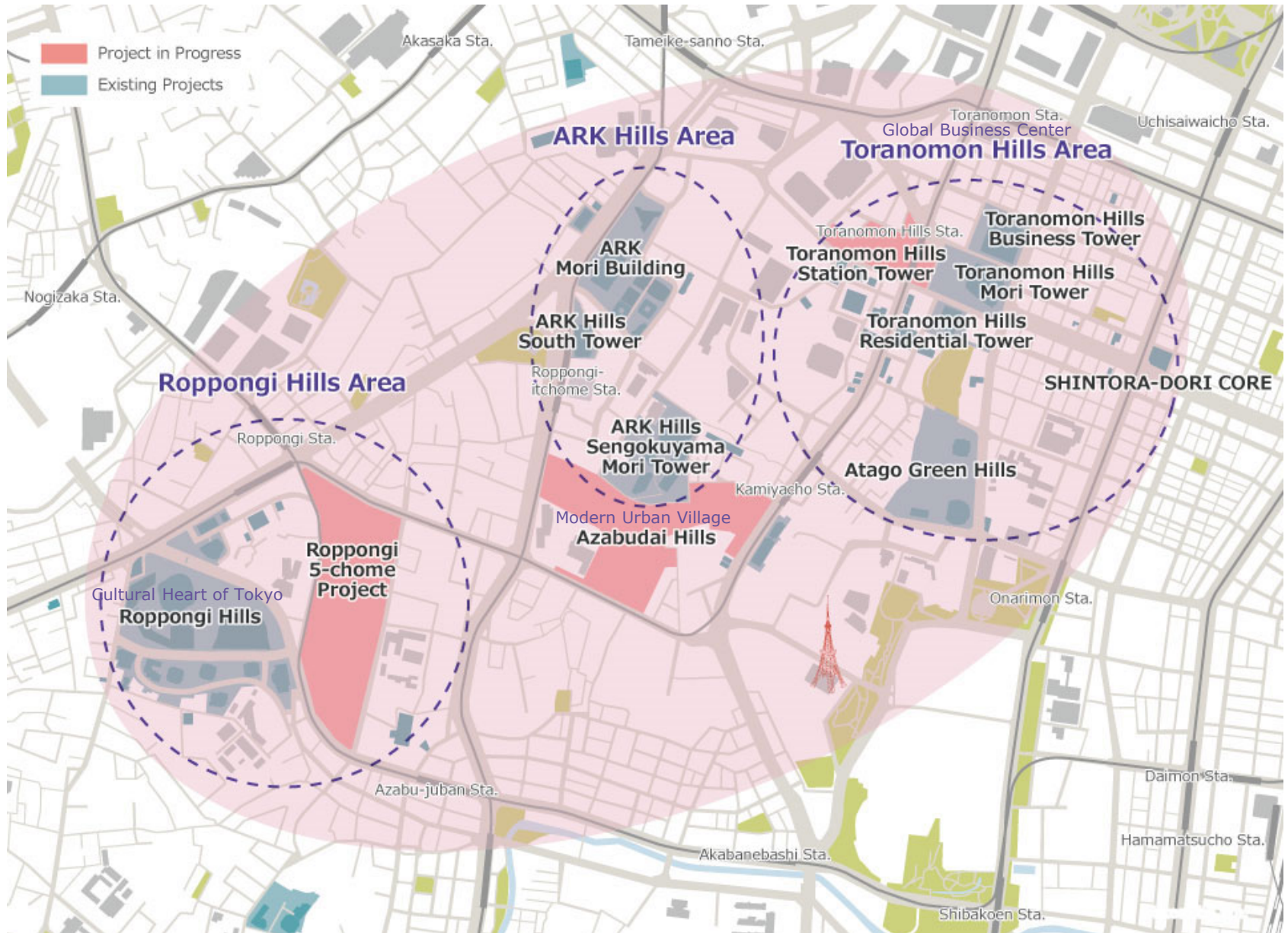


## Topics in Fiscal Year Ending March 2023 (FY2022)

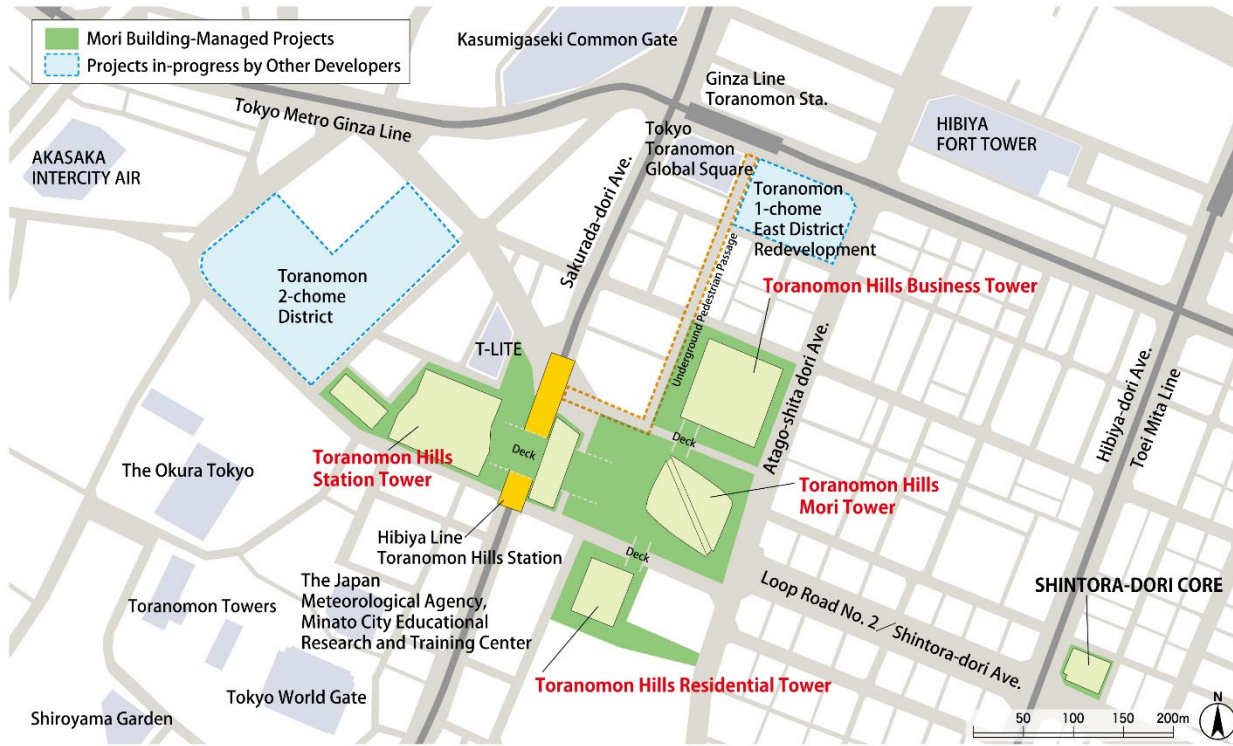


Note: Forecasts of projects in progress are based on current plans. Completed projects may vary from such plans.

# Ongoing Projects



# Toranomon Hills Area Project New International Hub and Global Business Center



Site area	Approx. 7.5ha
Total floor area	Approx. 792,000m <sup>2</sup>
Offices	Approx. 305,000m <sup>2</sup>
Residences	Approx. 730 units
Retail facilities	Approx. 26,000m <sup>2</sup>
Green area	Approx. 21,000m <sup>2</sup>

### Toranomon Hills Mori Tower

Opened in June 2014

Ground area : 17,069m<sup>2</sup>  
 Total floor space : 244,360m<sup>2</sup>  
 Height : 247m/52 floors  
 Configuration : Offices, retail facilities, residences, hotel, conference facilities, etc.

### Toranomon Hills Business Tower

Opened in June 2020

Ground area : 10,065m<sup>2</sup>  
 Total floor space : 172,925m<sup>2</sup>  
 Height : 185m/36 floors  
 Configuration : Offices, retail facilities, business incubation center, bus terminal, etc.

### Toranomon Hills Residential Tower

Completed in January 2022

Ground area : Approx. 6,535m<sup>2</sup>  
 Total floor space : Approx. 121,000m<sup>2</sup>  
 Height : Approx. 220m/54 floors  
 Configuration : Residences, retail facilities, parenting support facilities, spa, etc.

### Toranomon Hills Station Tower

Planned to open in Autumn 2023

Ground area : Approx. 13,960m<sup>2</sup>  
 Total floor space : Approx. 236,640m<sup>2</sup>  
 Height : Approx. 266m/49 floors  
 Configuration : Offices, retail facilities, hotel, interactive communication facilities, etc.

① 新  
 揃  
 ② 比  
 文  
 字  
 (全)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Toranomon Hills Mori Tower	● Jun. Opened									
Toranomon Hills Business Tower		● Jul. City planning approval ● Jan. Redevelopment association established	● Feb. Construction started				● Jan. Completion			
Toranomon Hills Residential Tower		● Sep. City planning approval	● Mar. Construction started						● Jan. Completion	
Toranomon Hills Station Tower			● Mar. City planning approval	● Nov. Redevelopment association established	● Nov. Construction started				● Jul. Completion ● Autumn Planned to open	
Toranomon Hills Station							● Jun. Opened			

# Toranomon Hills Station Tower Open and Lively Station Atrium Created through Integrated Development of Station and Surrounding Area

- The Station Atrium plaza (2,000m<sup>2</sup>) will be created through the integrated development of Toranomon Hills Station on the Tokyo Metro Hibiya Line and the Toranomon Hills Complex.
- The Station Atrium is a three-story vaulted space combining coordinated and complementary urban and transportation functions. It is richly illuminated with natural light, creating a bright and open all-weather area that makes people forget they are actually below ground level. It's the first time such an expansive open space has been created in a Japanese subway station.
- Providing direct connections between the station plaza and nearby facilities for events and shopping, the Station Atrium will be a bustling space with a steady flow of people from morning till night.



Station Atrium (image) ©DBOX for Mori Building Co., Ltd.

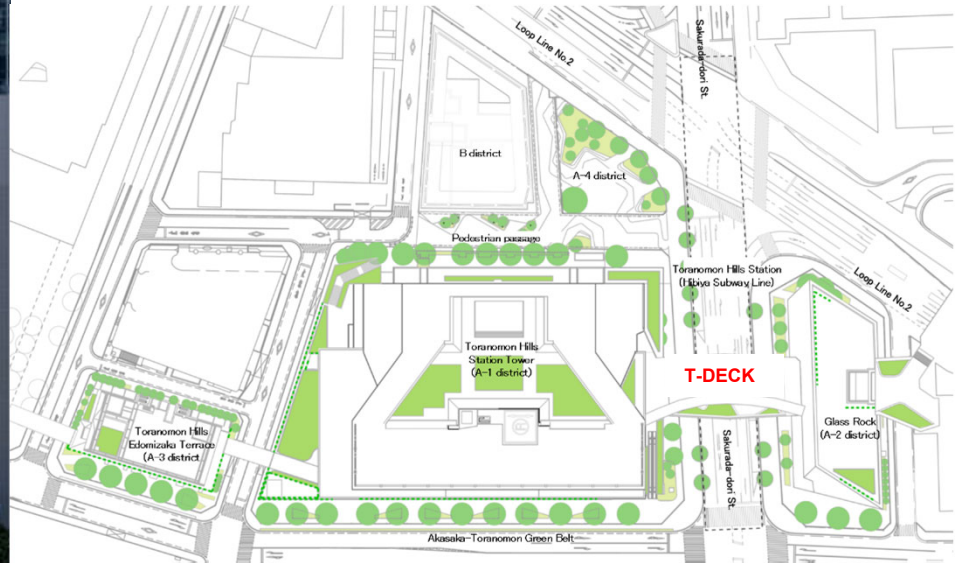


Cross-section plan (image)

- The large-scale pedestrian deck is nicknamed T-Deck and boasts a generous width of 20 meters. This elevated walkway, which passes through the Station Tower's T-Deck, will arch over Sakurada-dori Avenue (National Route 1) to merge with Mori Tower's Oval Square. It will be the main east-west route used by pedestrians to cross the area and its busy arterial road, helping to safely separate people and vehicles.
- T-Deck will facilitate barrier-free accessibility to Toranomon Hills' various facilities. It will also provide barrier-free access to Toranomon Station on the Tokyo Metro Ginza Line, Toranomon Hills Station on the Tokyo Metro Hibiya Line as well as a bus terminal served by airport limousine buses and rapid transit buses (BRT) connecting Tokyo's downtown and waterfront areas.
- In conjunction with Mori Tower's Oval Square, T-Deck will also boost the liveliness of the area by functioning as an additional square connecting people in Toranomon Hills.

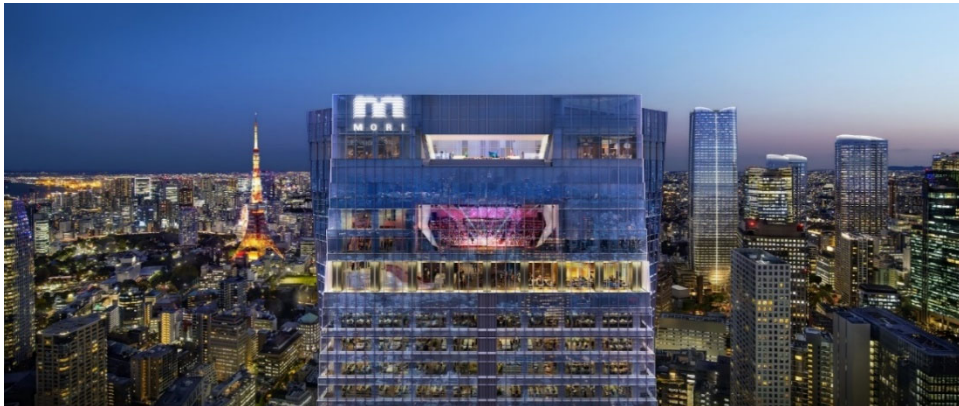


T-Deck across Sakurada-dori Avenue (image) ©DBOX for Mori Building Co., Ltd.



Station Tower site plan

- The top floors of Toranomon Hills Station Tower (45th to 49th floors and a section of the 8th floor) will be home to TOKYO NODE, a 10,000m<sup>2</sup> interactive communication facility designed to connect Tokyo with the world by disseminating new experiences, values, content and information created through collaborations that transcend domains such as business, art, entertainment, technology and fashion.
- To enhance the facility's capacity as a highly functional and distinctive space for communication and knowledge sharing, wholly unlike traditional conference and banquet facilities, TOKYO NODE will also feature a laboratory on the 8th floor where outstanding talent will come together and conduct joint research on future urban experiences.
- In addition, the tower's rooftop will offer a sky garden, a pool, and two restaurants curated by world-class chefs, including a concept restaurant supervised by Kei Kobayashi, the first Asian chef to earn three Michelin stars in France.



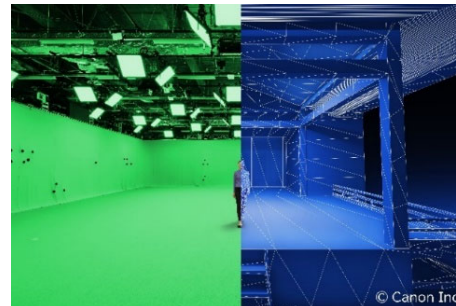
Exterior view (image) ©DBOX for Mori Building Co., Ltd.



TOKYO NODE HALL (image) ©DBOX for Mori Building Co., Ltd.



TOKYO NODE GALLERY B (image)  
©DBOX for Mori Building Co., Ltd.



TOKYO NODE LAB (image)  
©DBOX for Mori Building Co., Ltd.



TOKYO NODE SKY GARDEN & POOL  
(image) ©DBOX for Mori Building Co., Ltd.

- Toranomon Hills Station Tower (1st and 11th to 14th floors) will be home to Hotel Toranomon Hills, which will feature 205 guest rooms, including standard rooms ranging from 27m<sup>2</sup> to 34m<sup>2</sup>.
- The hotel brand is "The Unbound Collection by Hyatt," which will be making its debut in Tokyo as a part of the company's "Independent Collection." The brand comprises a curated compilation of one-of-a-kind hotels offering premium facilities, amenities and unique experiences of the highest originality and quality.
- The concept of Hotel Toranomon Hills is that of a hotel connected to diverse facilities and functions. It will serve as an "urban living room of Toranomon" welcoming a variety of guests with its restaurant, cafe and lounges open to the city.
- The hotel's interior design is by Space Copenhagen of Denmark, which is making its first appearance in Japan. The design is based on Scandinavian architectural style incorporating simplicity and natural materials, blended with Japanese traditional architecture, to express a new type of luxury hotel inspired by the aesthetics and practicality of Japanese architecture.



Room (image)



The Lounge (image)

HOTEL  
TORANOMON  
HILLS



# Toranomon Hills Station Tower

## Retail Facilities Centered on T-Market

- Toranomon Hills Station Tower's retail space, measuring about 14,400m<sup>2</sup>, will occupy nine floors (B2–7th), offering some 80 stores that support the work and lives of global players including office workers and residents.
- In addition to T-Market, which will be connected directly to the Station Atrium plaza, other highlights will include the area's first large-scale select store by BAYCREW'S, a major Japanese select store, and Tokyo's largest (about 2,000m<sup>2</sup>) comprehensive wellness facility, which will be operated by Tokyu Sports Oasis.
- T-Market restaurants will feature high-quality, reasonably priced menus, many curated by acclaimed chefs and pâtissiers, including some with Michelin credentials.
- There will also be a variety of unique stores that meet lifestyle and beauty needs. As a result, the overall floor space of retail facilities in the Toranomon Hills area will expand to about 2.5 times the scale prior to redevelopment



T-Market (image)



- This “Hills of the Future” project will boast an overwhelming scale and impact. Construction is underway and scheduled for completion in the autumn of 2023.
- Under the “Modern Urban Village” concept, Azabudai Hills will create a vast open space filled with rich greenery in the heart of Tokyo. 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.
- The skyscraper, emerging from the lush green environment surrounding its base, will realize the concept of a “Vertical Garden City,” integrating diverse urban functions including offices, residences, a hotel, an international school, and retail and cultural facilities.
- Greening throughout the site, including the rooftops of low-rise buildings and the central plaza measuring some 6,000m<sup>2</sup>, will result in greenery covering about 2.4 hectares in total.



Image of Sakurada-dori Ave. (viewed from Kamiyacho Station area) ©DBOX for Mori Building Co., Ltd.

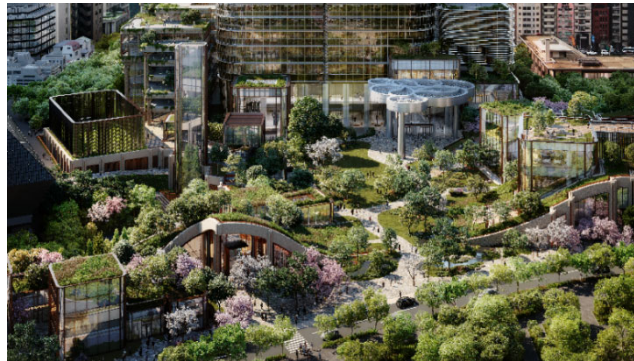
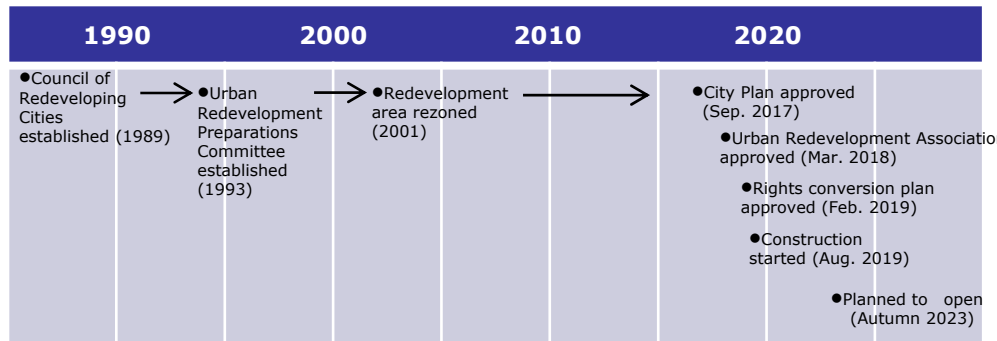


Image of Central square ©DBOX for Mori Building Co., Ltd.



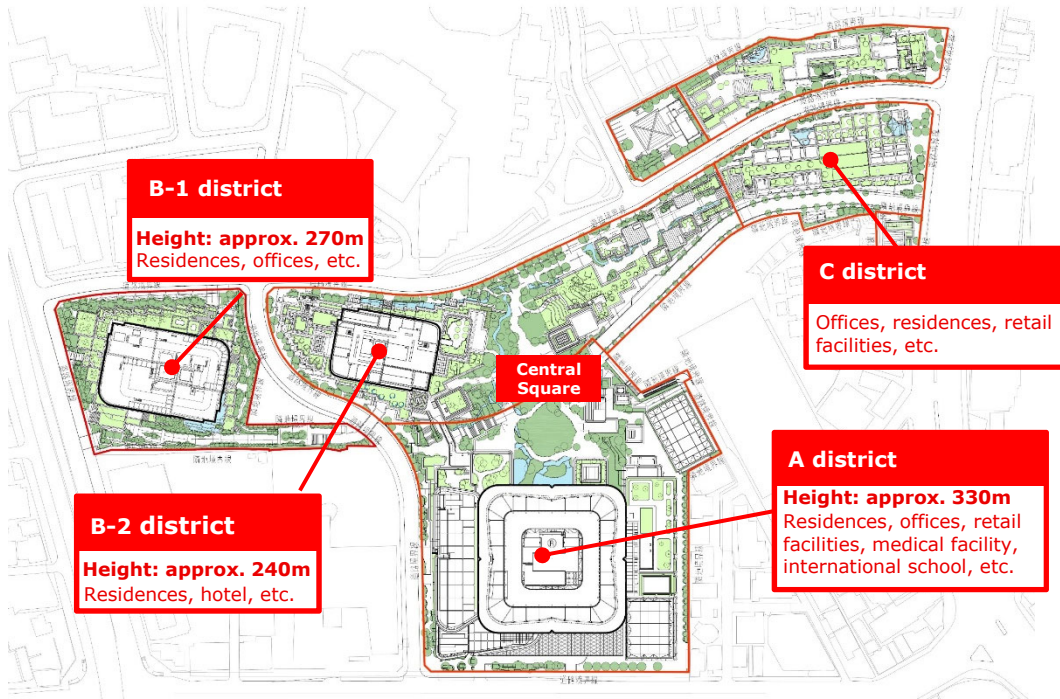
Construction site (April 18, 2023)



Site area	Approx. 8.1ha
Ground area	Approx. 37,100m <sup>2</sup>
Total floor area	Approx. 861,700m <sup>2</sup>
Construction start	August 2019
Planned to open	Autumn 2023

# Azabudai Hills Green & Wellness - Modern Urban Village-

## Site Plan

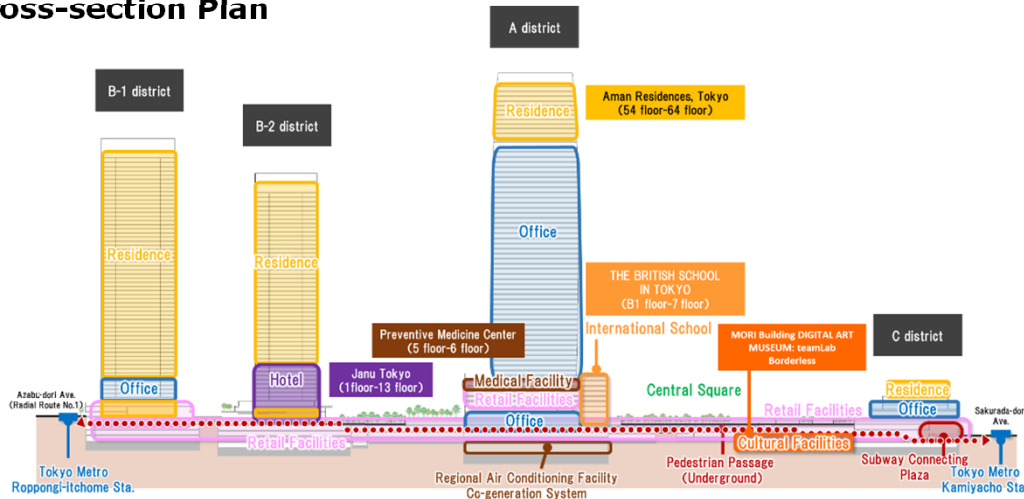


Retail facilities (image) ©DBOX for Mori Building Co., Ltd



Food market (image) ©DBOX for Mori Building Co., Ltd

## Cross-section Plan



Logo design expresses city concept

- Keio University and Mori Building concluded a basic agreement to relocate and expand the Keio University Center for Preventive Medicine, and thereby launch the Hills Joint Research Laboratory for Future Preventive Medicine and Wellness.
- The center will provide preventive care for personalized needs, membership programs connecting various facilities, and new preventive medicine & wellness services based on the joint research. The project aims to help people living and working in the community achieve true wellness and thereby contribute to a more active society in which people of all generations lead healthier lives.



Image of membership program



Message from Shingo Tsuji, President and CEO of Mori Building

"Wellness, a core concept of the Azabudai Hills, 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."

- Aman, the operator of diverse, world-class luxury hotels and resorts, and Mori Building are collaborating to launch Aman Residences, Tokyo and Janu Tokyo, the latter a sister hotel brand from Aman. 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 offer spa facilities, six restaurants, cafes and bars that greet local and overseas guests alike with warm hospitality.



Lounge in Aman Residences, Tokyo (image)



Aman Spa in Aman Residences, Tokyo for residents only (image)

#### 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."

- Azabudai Hills will be home to THE BRITISH SCHOOL IN TOKYO where students will study in a rich learning environment in the heart of the city .
- The school, which will draw on a 30-year history and British-style educational curriculum, will create a learning environment steeped in international culture for students from more than 50 countries. Surrounded by nature, the school will nurture internationally minded students prepared to face the challenges of future society.

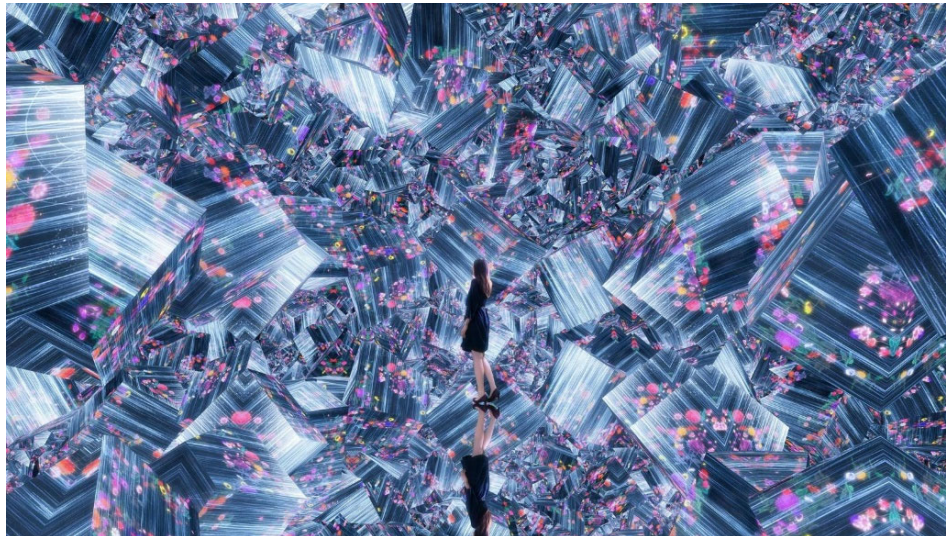


Location: Next to the A District Tower  
Floors: 1 basement to 7 floors above ground  
School area: Approx. 14,000m<sup>2</sup>  
Facilities:

- School Building: Approx. 14,000m<sup>2</sup>
- Grounds: Two areas of approx. 900m<sup>2</sup>

Students: Approx. 700 (planned)  
Student nationalities: More than 50

- MORI Building DIGITAL ART MUSEUM: teamLab Borderless, which Mori Building established and operated in collaboration with teamLab, will be relocated to central Tokyo's Azabudai Hills.
- The digital art museum, which originally opened in June 2018 in the Odaiba area's Palette Town mall and entertainment complex, attracted 2.3 million visitors from more than 160 countries in its first year. About half of the visitors came from overseas, according to a questionnaire conducted by the museum. In the years that followed, the museum earned numerous prestigious national and international awards, including being named as one of the World's Greatest Places 2019 by TIME magazine in the United States. In just a few quick years, the museum became known globally as one of Tokyo's most popular destinations.
- The newly reestablished digital art museum, which will continue to deliver unique guest experiences based on its concept of "Wander, explore, discover in one borderless world," plans to steadily renew exhibits that blur the boundaries between guests and the artworks. Once reopened, the museum is expected to strengthen its reputation as one of Tokyo's leading destinations attracting visitors from around the world.



Rendition of MORI Building DIGITAL ART MUSEUM: teamLab Borderless opening at Azabudai Hills, Tokyo in 2023 © teamLab, courtesy PaceGallery

- The A District of the Azabudai Hills and the Toranomom Hills Station Tower (A-1 District) have received WELL precertifications for their office spaces and retail facilities. Once completed, both projects are expected to obtain top Platinum-level WELL certifications.
- Azabudai Hills and Toranomom Hills both received top Platinum-level LEED ND precertifications from the U.S. Green Building Council (USGBC).
- The A District of Azabudai Hills and the Toranomom Hills Station Tower (A-1 District) also received top Platinum-level BD+C precertification for their efficient, environmentally friendly office spaces and retail facilities. Worldwide, there are few other cases of LEED ND and LEED BD+C (CS) certifications both being obtained.

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



Low-rise buildings with rooftop greenery in Azabudai Hills (image)

©DBOX for Mori Building Co., Ltd.



Oval Square at Toranomom Hills Mori Tower

# WELL™

### 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).

Currently the A District of Azabudai Hills is the **world's largest precertified property** and the Toranomom Hills Station Tower (A-1 District) is Japan's second largest precertified property.

### LEED 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 Azabudai Hills became **Tokyo's first project to attain Platinum-level precertification in the ND category** and the Toranomom 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.

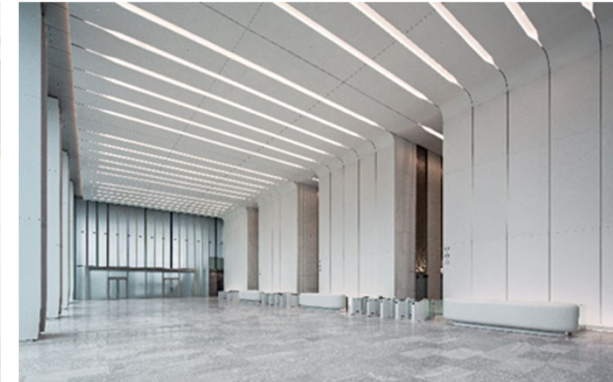




- Mori Building's first development in Southeast Asia will offer premium-grade facilities in Jakarta, encompassing 58 stories and 190,000m<sup>2</sup> floor space in a 266m tower.
- It will be in an ideal location next to Semanggi Flyover on Sudirman Street, the main thoroughfare in the central business 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.



Office main entrance



Office entrance lobby



Location in Jakarta



Outdoor terrace (image)

Location	Jakarta, Indonesia
Ground area	Approx. 8,088m <sup>2</sup>
Total floor space	Approx. 190,000m <sup>2</sup>
Construction start	July 2017
Completion	October 2022

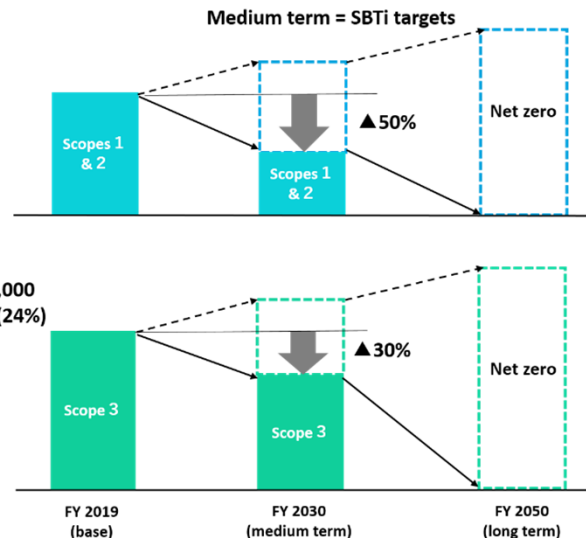
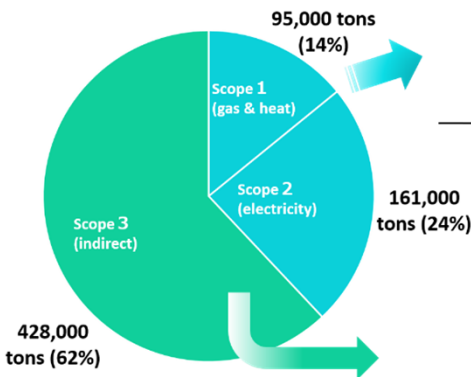


# Mori Building Sets Greenhouse Gas Emission Medium- & Long-term Targets

- Mori Building has set targets to reduce greenhouse gas emissions from business activities in its consolidated group by 50% in fiscal 2030 (compared to fiscal 2019) under the Greenhouse Gas (GHG) Protocol's Scope 1 and Scope 2, and by 30% under Scope 3, aiming to reach net-zero emissions by fiscal 2050.
- In setting these targets, Mori Building has confirmed its commitment to the Science Based Target initiative (SBTi) for science-based reduction targets in support of the Paris Agreement for reducing greenhouse gas emissions. In December 2022, Mori Building was certified as supporting the goal to limit global temperature rise to within 1.5°C of pre-industrial levels. The company's annual earnings reports are based on the CDP climate-related information-disclosure platform.
- Mori Building also joined the RE100 international initiative by committing to 100% use of electricity from renewable energy sources in business activities in September 2022. In addition, in support of the Task Force on Climate-related Financial Disclosures (TCFD) recommendation under which companies recognize climate change-related risks as opportunities to incorporate appropriate measures in their business strategies as well as to disclose such information, which Mori Building did in November 2022 (Japanese ver.), March 2023(English ver.).

Mori Building group's CO2 emissions in FY2019

Total 684,000 tons



## SBTi Certification

Green house gas-reduction targets



Obtained certification of 1.5°C level in December 2022

## RE100 Participation

100% by 2030

# RE100

Member

## Responding to CDP

Platform for disclosure of climate-related information



Received A-score in 2022, Supply-chain Engagement Leader

## TCFD Endorsement

Disclosure of climate-related financial information



Became supporter in April 2022, disclosure from November 2022

- Mori Building switched to renewable electricity for 70% of its electricity consumption in Japan, including in tenant-exclusive areas, mainly at Hills-class properties owned and operated by the company, in the fiscal year ending March 2023, in keeping with Mori Building's GHG emissions reduction and RE100 target toward 2030.
- Electricity used in both tenant-exclusive areas (excl. residence exclusive areas) and common areas is 100% renewable, contributing to the decarbonization initiatives of both tenants and Mori Building.
- Mori Building's GHG emissions reduction target (interim target in fiscal year 2030) was certified at 1.5°C by the SBTi (Science Based Targets initiative) global climate-change undertaking in December 2022.
- Mori Building disclosed information regarding its climate-change efforts through the CDP, which resulted in the company receiving a "Climate Change A-" rating (leadership level in climate-change activities) in the Climate Change category for 2022.

## ■ Mori Building properties fully powered by renewable energy as of March 2023

•Roppongi Hills Mori Tower •Keyakizaka Complex •Roppongi Hills North Tower •Roppongi Hills Gate Tower\* • Grand Hyatt Tokyo •Toranomom Hills Mori Tower\* •Toranomom Hills Business Tower\* •SHINTORA-DORI CORE • Atago Green Hills Mori Tower •ARK Mori Building •ARK Hills South Tower •ARK Hills Sengokuyama Mori Tower\* • Holland Hills Mori Tower\* •Akasaka Tameike Tower\* •Koraku Mori Building

\*Only common areas of residential buildings



RE100



# Named White 500 Organization for Second Straight Year

- Mori Building has been certified as a Health & Productivity Management Outstanding Organization 2023 (White 500) for two straight years based on a Health Management Survey.\*
- High marks were earned by the Mori Building Wellness Program, an employee-participation program that promotes advanced workstyles in Hills properties under the themes of Femtech (women's health), diet and exercise, and sleep, developing wellness knowledge that will be applied in future urban developments.

\* The Ministry of Economy, Trade and Industry (METI) launched this annual survey in 2015 to analyze health management initiatives and changes over time, based on which companies are selected as Health Management Brands and certified as Excellent Health Management Corporations (Large Corporations).



## ■ Health Management Declaration

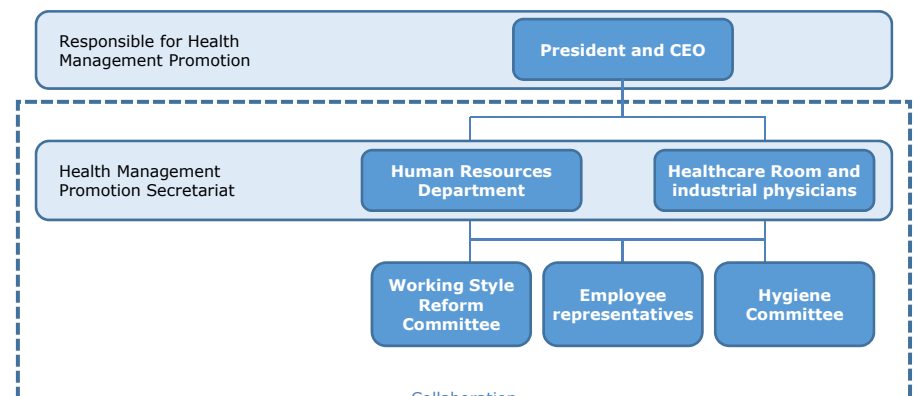
Mori Building promotes health management so that employees can work with enthusiasm and good health, both mentally and physically, thereby enhancing the vitality and performance of the company and its employee and leading to further growth and development. Mori Building is fulfilling its social mission to revitalize people and businesses under the "Create Cities, Nurture Cities" concept by developing urban complexes where tenants, residents and visitors can spend their time in good health and vitality.



Wellness Program activity to improve daily exercise habits

## ■ Health Management Promotion System

The company's president and CEO heads up the Health Management Promotion system and promotes groupwide health management from a business perspective. In addition, the Human Resources Department, Healthcare Room and industrial physicians work together with the Working Style Reform Committee, employee representatives and the Hygiene Committee as the Health Management Promotion Secretariat, which implements measures for maintaining employee health.



# Heatherwick Studio: Building Soulfulness

- Mori Art Museum exhibits Heatherwick Studio: Building Soulfulness from March 17 to June 4, 2023, at Tokyo City View.
- This was the first of 28 projects planned in Japan by London-based design studio Heatherwick Studio, which designed the lower levels of Azabudai Hills.
- The exhibition reassesses familiar structures/functions and offer new ideas from six different viewpoints: "Coming Together;" "Connecting with Everyone;" "Experiencing Sculptural Space;" "Feeling Nature in Urban Space;" "Bringing Memories to the Future;" and "Playing and Using." It explores types of architecture can move the human heart through kindness, beauty, intellectual stimulation and empathy.
- The exhibition showcases various materials, a partial full-scale model of a double-decker bus like those in London, and prototypes and models of various other projects. Visitors could sit on swivel chairs to take it all in.



Thomas Heatherwick  
@ Heatherwick Studio: Building Soulfulness, Tokyo City View, 2023  
Photo: Tayama Tatsuyuki



Azabudai Hills / Lower Levels  
2023 (expected)  
Tokyo  
Installation view:  
Heatherwick Studio:  
Building Soulfulness,  
Tokyo City View, Tokyo,  
2023  
Photo: Furukawa Yuya



Spun  
2007-  
Courtesy: Magis  
Installation view:  
Heatherwick Studio:  
Building Soulfulness,  
Tokyo City View, Tokyo,  
2023  
Photo: Furukawa Yuya

# Twentieth Anniversary of Roppongi Hills (April 25, 2023)

- On April 25, 2003, Roppongi Hills was born through cooperation with 400 landowners, a site measuring some 12 hectares over a period of 17 years. Since then, this unprecedented urban center has attracted people, goods, money and information worldwide.
- Concentrating urban functions in skyscrapers opened up vast open spaces on the ground level for purposes such as greenery, cultural facilities and transportation infrastructure. This pioneered the "compact city" concept of combining urban functions within walking distance.
- Mori Building, the unified administrator of the area, set up a town management system to operate the Roppongi Hills like a "city." The magnetic appeal of Roppongi Hills has been continuously strengthened by keeping the complex fresh through organization of cultural events and the introduction of new commercial stores, as well as by steadily deepening ties with local people.
- Now in its 20th year, Roppongi Hills attracts about 40 million people annually. On December 24, 2022, the number of visitors reached a record high of 330,000 people/day and retail facilities booked record-high sales in FY2022.
- Roppongi Hills influences Tokyo in diverse ways, including as the standard for urban developments combining diverse functions.



# Major Activities in First Half of Fiscal Year Ending March 2023 (FY2022)

October 13	Mori Building Establishes "Reverse Propo Lab @ ARCH" as Public-private Co-creation Incubation Base (Japanese only)
October 18	[Roppongi Hills] Mohri Garden Illumination Returns for First Time in Three Years (Japanese only)
October 31	[MORI ART MUSEUM] EXHIBITION SCHEDULE FOR FY2023
October 31	Innovative City Forum 2022 to Celebrate ICF's Tenth Anniversary by Considering "Beyond Transition - The Emerging Future" on Nov. 7 & 24
November 21	Mori Building Completes Its First Urban Development in Southeast Asia: JAKARTA MORI TOWER
November 28	Mori Building's Efforts to Save Energy, Generate Electricity and Store Heat Earn Selection as Excellent Company in Tokyo Metropolitan Government's Summer HTT Promotion (Japanese only)
December 1	Mori Building's Brand Movie "DESIGNING TOKYO" Receives Minister of Internal Affairs and Communications Award/ACC Grand Prix – Top Award in its Category – in 2022 62nd ACC TOKYO CREATIVITY AWARDS (Japanese only)
December 14	Mori Building debuts "Azabudai Hills" as official name of Toranomon-Azabudai Project, representing the "Hills of the future"
January 24	Mori Building to Open Toranomon Hills Station Tower this Coming Autumn
February 14	Mori Building Signs Partnership Agreement with General Assembly, the World's Largest Digital Talent Education Institution (Japanese only)
February 17	[MORI ART MUSEUM] WORLD CLASSROOM: CONTEMPORARY ART THROUGH SCHOOL SUBJECTS
February 22	Mori Building to Raise Renewable Energy Usage to 70% in Japan, Mainly at Hills-class Properties
February 24	Hills Machiiku Project Receives Awarded for Promoting Youth Experiential Activities from Ministry of Education, Culture, Sports, Science and Technology (Japanese only)
March 2	[Roppongi Hills] Roppongi Hills Spring Festival 2023 to be held for first time in four years (Japanese only)
March 13	Mori Building Selected to Health & Productivity Management Outstanding Organizations Recognition Program (White 500) for Second Straight Year (Japanese only)
March 16	[MORI ART MUSEUM] (OPENING) HEATHERWICK STUDIO: BUILDING SOULFULNESS (Japanese only)

# Reference Materials

# Consolidated Balance Sheet for FY2022



(millions of yen)

Assets				Liabilities			
Account name	FY2021 As of Mar-31,2022	FY2022 As of Mar-31,2023	change	Account name	FY2021 As of Mar-31,2022	FY2022 As of Mar-31,2023	change
<b>Current assets</b>				<b>Current liabilities</b>			
Cash and deposits	266,207	278,524	12,316	Notes and accounts payable - trade	11,749	15,400	3,651
Accounts receivable - trade	9,672	16,018	6,346	Short-term borrowings	45,596	90,973	45,377
Contract assets	692	980	288	Current portion of bonds payable	10,000	950	△ 9,050
Short-term investment securities	2,000	2,000	-	Income taxes payable	11,969	7,766	△ 4,202
Inventories	72,289	59,755	△ 12,533	Contract liabilities	16,248	19,308	3,060
Other	30,847	36,835	5,987	Provision for bonuses	1,302	1,666	364
Allowance for doubtful accounts	△ 16	△ 18	△ 2	Other	39,896	38,351	△ 1,545
Total current assets	381,693	394,095	12,402	Total current liabilities	136,763	174,418	37,654
<b>Fixed assets</b>				<b>Long-term liabilities</b>			
<b>Property, plant and equipment</b>				Bonds payable	203,950	253,000	49,050
Buildings and structures	282,517	272,812	△ 9,705	Long-term borrowings	1,171,385	1,257,097	85,712
Machinery, equipment and vehicles	11,098	10,511	△ 587	Leasehold and guarantee deposits received	87,362	95,181	7,819
Tools, furniture and fixtures	8,591	8,387	△ 203	Long-term deposits received	1,279	1,268	△ 11
Land	489,943	490,744	801	Retirement benefit liability	1,827	2,016	189
Construction in progress	85,238	161,387	76,149	Provision for retirement benefits for directors	1,055	1,181	126
Real estate in progress	242,130	381,712	139,582	Provision for dismantling cost of fixed assets	3,490	2,689	△ 800
Beneficial interests in real estate trust	577,624	575,476	△ 2,147	Deferred tax liabilities	126,637	130,564	3,926
Other	1,726	1,746	19	Other	5,687	4,928	△ 759
Total Property, plant and equipment	1,698,871	1,902,778	203,907	Total long-term liabilities	1,602,675	1,747,927	145,252
<b>Intangible assets</b>				<b>Total liabilities</b>	<b>1,739,439</b>	<b>1,922,345</b>	<b>182,906</b>
Leasehold right	57,176	55,388	△ 1,787	<b>Net assets</b>			
Goodwill	11,970	11,065	△ 904	<b>Shareholders' equity</b>			
Other	6,166	5,532	△ 633	Capital stock	79,500	89,500	10,000
Total intangible assets	75,312	71,987	△ 3,325	Capital surplus	22,563	32,585	10,021
<b>Investments and other assets</b>				Retained earnings	474,267	499,456	25,188
Investment securities	50,350	59,801	9,451	Treasury stock	△ 11,507	△ 11,507	-
Equity investments	25,062	22,987	△ 2,074	Total shareholders' equity	564,824	610,034	45,210
Long-term loans receivable	86,856	103,785	16,928	<b>Accumulated other comprehensive income</b>			
Retirement benefit asset	987	557	△ 429	Valuation difference on available-for-sale securities	15,050	20,622	5,571
Deferred tax assets	89	770	681	Deferred gains or losses hedges	69	952	883
Other	49,138	51,707	2,568	Foreign currency translation adjustment	36,650	42,649	5,998
Allowance for doubtful accounts	△ 1,298	△ 1,017	281	Remeasurements of defined benefit plans	96	△ 317	△ 413
Total investments and other assets	211,184	238,592	27,407	Total accumulated other comprehensive income	51,866	63,906	12,039
Total fixed assets	1,985,368	2,213,358	227,989	<b>Non-controlling interests</b>	10,931	11,166	235
<b>Total assets</b>	<b>2,367,062</b>	<b>2,607,453</b>	<b>240,391</b>	<b>Total net assets</b>	<b>627,623</b>	<b>685,107</b>	<b>57,484</b>
				<b>Total liabilities and net assets</b>	<b>2,367,062</b>	<b>2,607,453</b>	<b>240,391</b>



# Consolidated Income Statement for FY2022

(millions of yen)

Account name	FY2021	FY2022	change
<b>Operating revenue</b>	<b>245,306</b>	<b>285,582</b>	<b>40,276</b>
Cost of revenue from operations	167,873	195,602	27,728
Operating gross profit	77,433	89,980	12,547
Selling, general and administrative expenses	24,674	27,152	2,478
<b>Operating income</b>	<b>52,759</b>	<b>62,827</b>	<b>10,068</b>
Interest income	955	1,054	98
Dividend income	203	177	△ 26
Compensation income	1,927	1,923	△ 3
Equity in earnings of affiliates	1,945	1,628	△ 316
Other	5,240	2,302	△ 2,937
Non-operating income	10,271	7,085	△ 3,186
Interest expenses	7,800	7,993	193
Finance charges and fees	1,229	1,266	37
Other	246	701	454
Non-operating expenses	9,275	9,961	686
<b>Ordinary income</b>	<b>53,755</b>	<b>59,951</b>	<b>6,196</b>
Gain on sales of fixed assets	307	3,511	3,204
Compensation received	9,149	-	△ 9,149
Subsidy income	651	441	△ 209
Other	924	86	△ 838
Extraordinary income	11,033	4,039	△ 6,993
Loss on sales of fixed assets	64	5	△ 59
Loss on reduction of fixed assets	310	1,093	783
Impairment loss	-	7	7
Loss on business restructuring	844	181	△ 663
Loss on COVID-19	861	-	△ 861
Other	248	196	△ 51
Extraordinary losses	2,329	1,484	△ 844
Income before income taxes	62,458	62,505	47
Income taxes - current	17,600	17,393	△ 206
Income taxes - deferred	1,869	766	△ 1,103
Profit	42,988	44,345	1,356
Profit attributable to non-controlling interests	747	568	△ 179
<b>Profit attributable to owners of parent</b>	<b>42,241</b>	<b>43,777</b>	<b>1,535</b>