

Mori Building Announces First Half Earnings for 2023 Fiscal Year (Ending March 2024)

- In the first half of the current 2023 fiscal year, both existing office and residential properties maintained high occupancy rates and high unit prices, but sales and profits both declined year on year, prior to the launch of additional residential sales scheduled in the second half.
- The full-year forecast progressed as projected at the beginning of the fiscal year, with operating revenue, operating income and ordinary income expected to reach record highs due to increased revenues from the opening of Azabudai Hills and Toranomom Hills Station Tower, including sales of new residential units at Azabudai Hills.

Tokyo, November 28, 2023 – Mori Building, Japan’s leading urban landscape developer, announced today its financial results for the first six months (April to September) of the 2023 fiscal year (ending March 2024), as follows:

	FY2022 1H	FY2023 1H	Change YoY		Full-year forecast	Change YoY	
			JPY	%		JPY	%
Operating revenue (sales)	156.1 billion JPY	125.2 billion JPY	- 30.8 billion JPY	- 19.8%	353.0 billion JPY	+67.4 billion JPY	+23.6%
Operating income	39.3 billion JPY	18.3 billion JPY	- 21.0 billion JPY	- 53.4%	75.5 billion JPY	+12 billion JPY	+19.1%
Ordinary income	39.0 billion JPY	17.2 billion JPY	- 21.8 billion JPY	- 55.9%	65.0 billion JPY	+4.4 billion JPY	+7.4%
Profit attributable to owners of parent (1H)	26.2 billion JPY	13.7 billion JPY	- 12.5 billion JPY	- 47.7%	47.0 billion JPY	+2.8 billion JPY	+6.4%

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 Toranomom 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

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