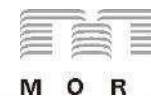


Azabudai Hills (Opened on November 24)

Overview of Financial Results for Fiscal Year Ending March 2024 (FY2023)

Summary of Consolidated Income Statement for FY2023

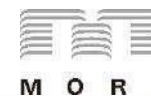


(Billions of yen)

	FY2022	FY2023	Change YoY	
			JPY	%
Operating revenue	285.5	360.4	+74.9	+26.2%
Operating income	63.4	78.1	+14.7	+23.3%
Non-operating income/expenses	△2.8	△6.4	△3.5	
Ordinary income	60.5	71.7	+11.2	+18.6%
Extraordinary income/losses	2.5	6.8	+4.2	
Income before income taxes	63.0	78.5	+15.5	
Profit attributable to owners of parent	44.1	58.9	+14.7	+33.5%

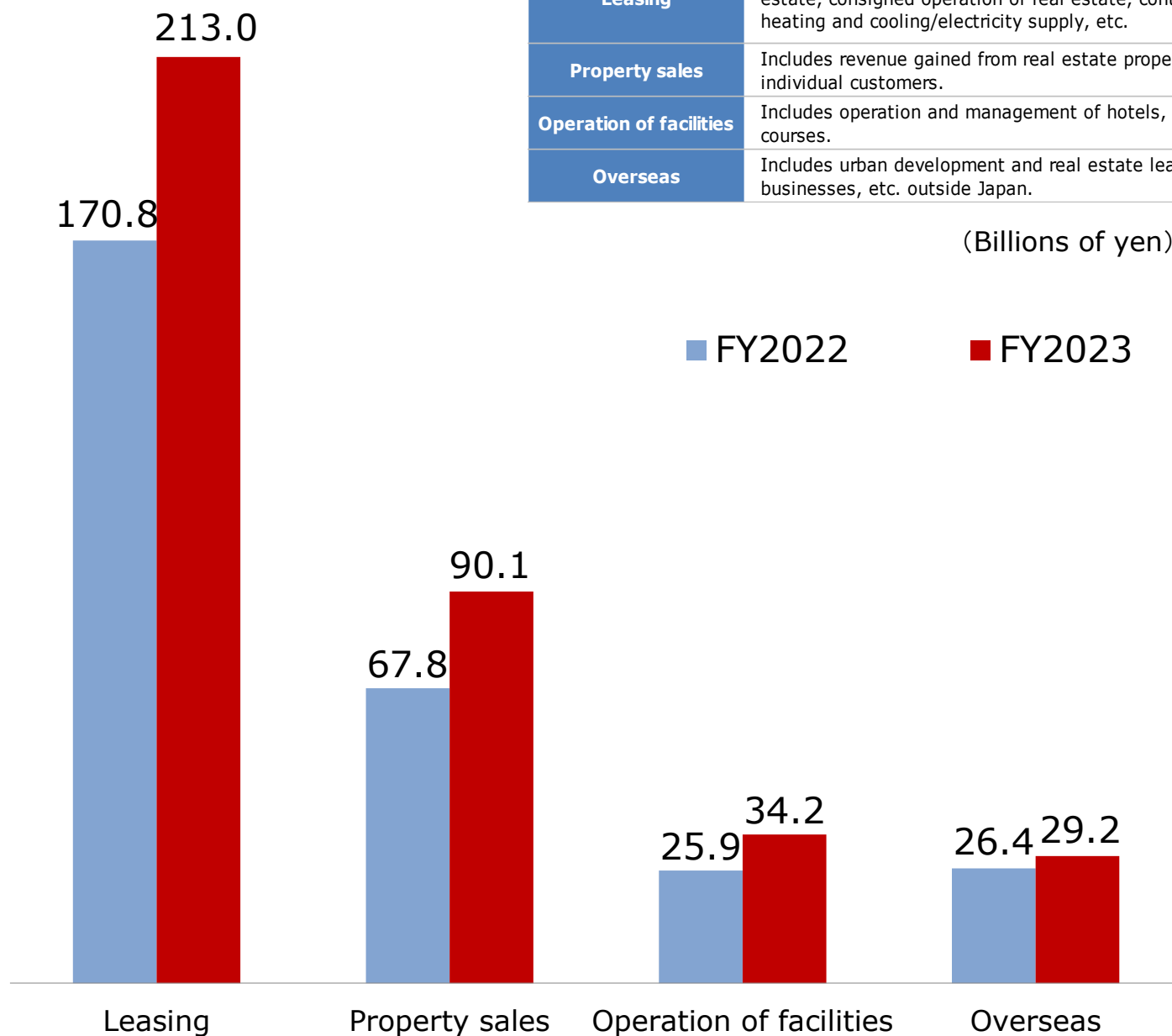
Interim Financial Results for FY2023

~Details of Operating Revenue~

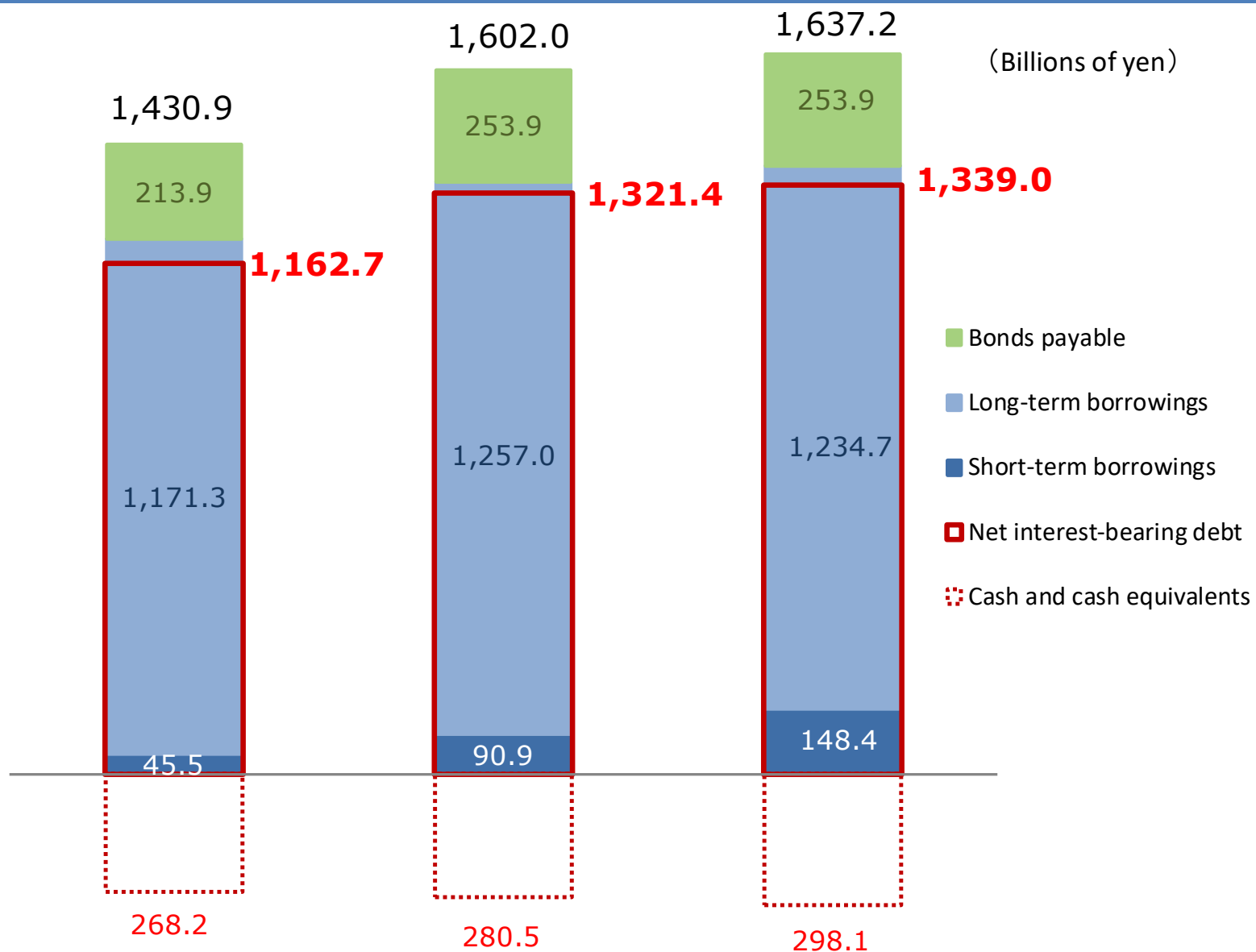
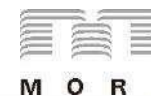


Description of business segments

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 FY2023

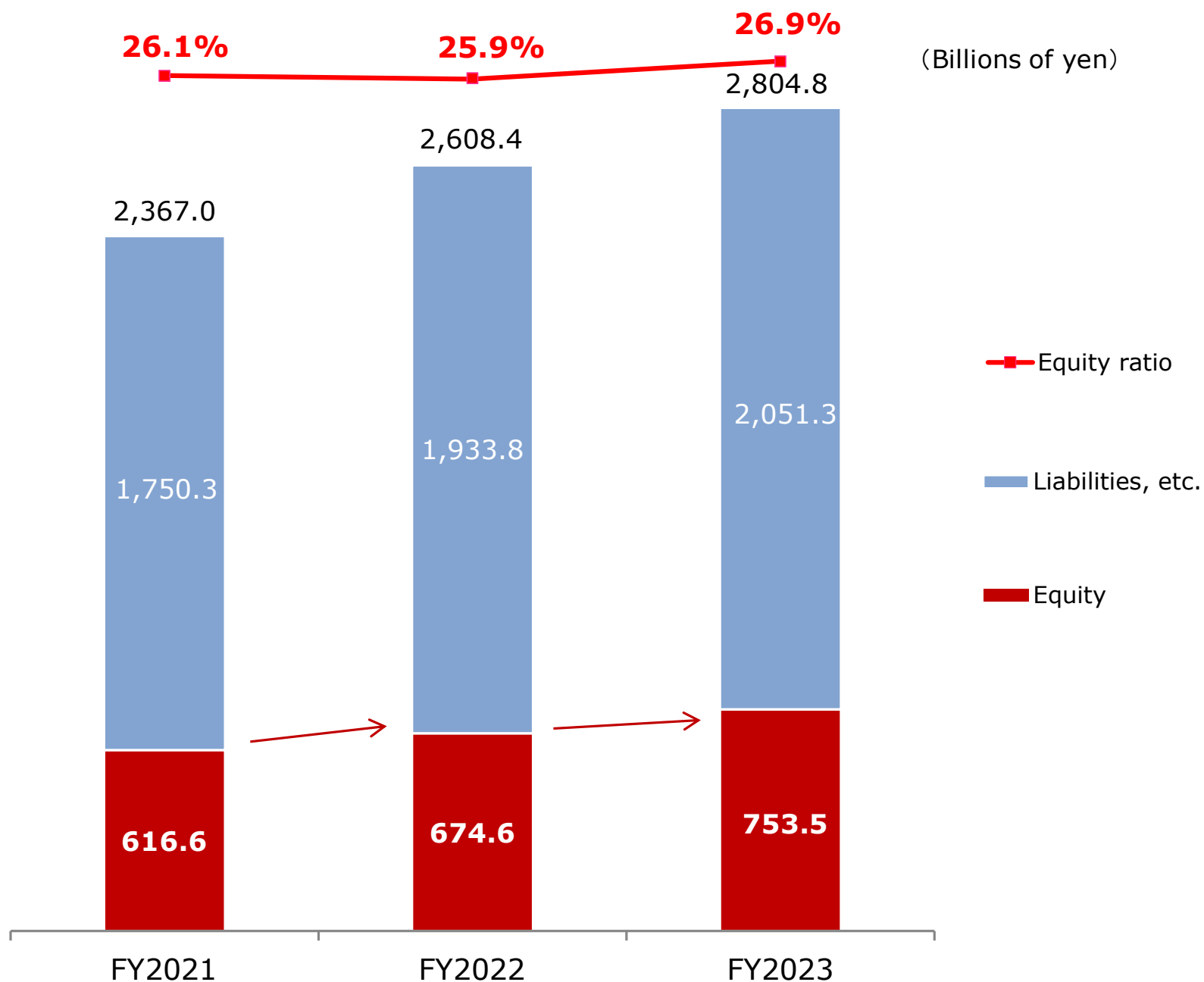
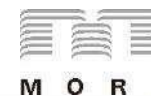


FY2021

FY2022

FY2023

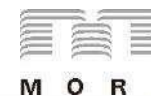
Status of Equity (Ratio) for FY2023





Financial Forecasts for Fiscal Year Ending March 2025 (FY2024)

Financial Forecasts for FY2024



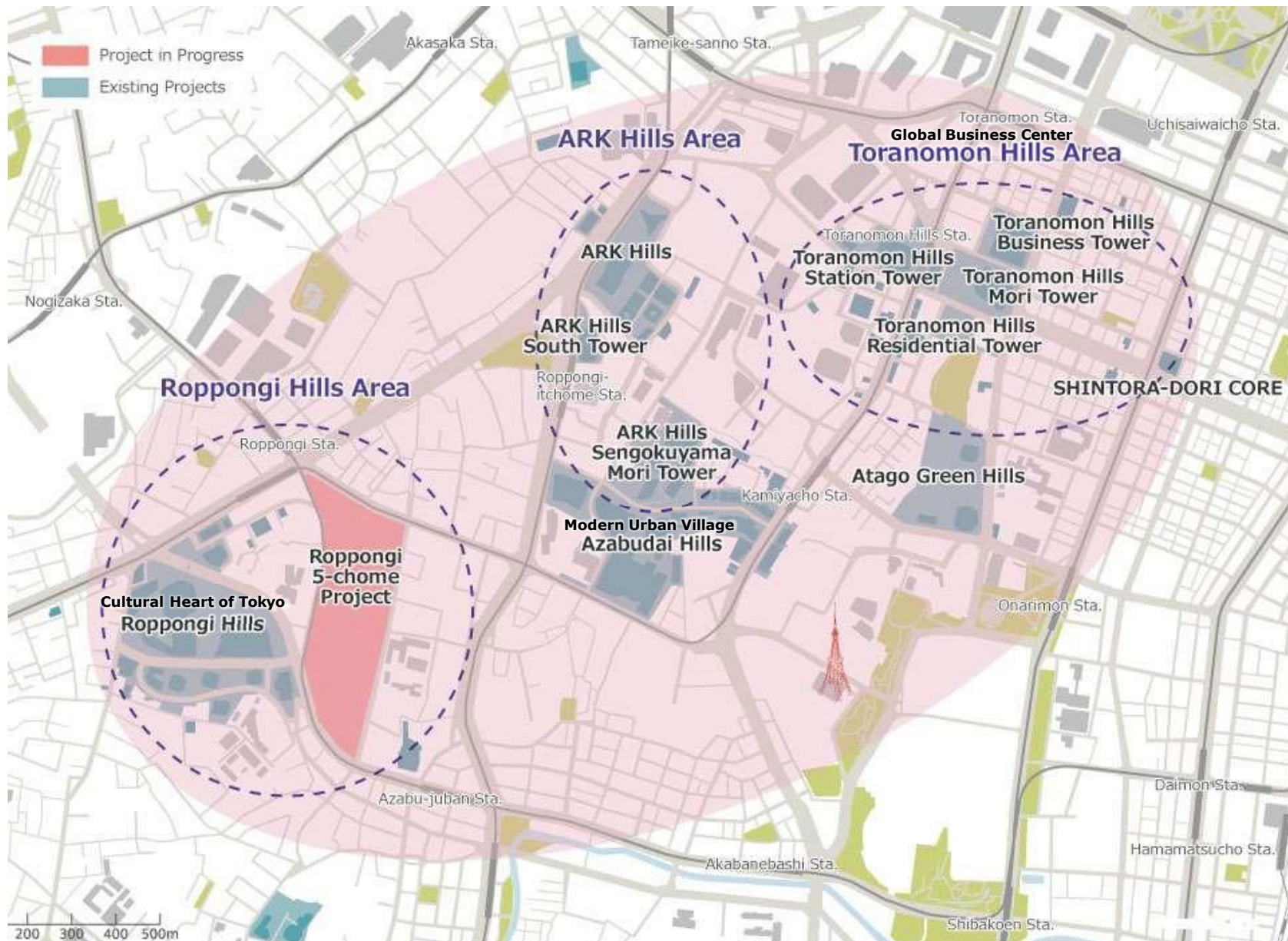
(Billions of yen)

	FY2023	FY2024 Forecast	Change YoY	
			JPY	%
Operating revenue	360.4	377.0	+16.5	+4.6%
Operating income	78.1	79.0	+0.8	+1.0%
Ordinary income	71.7	72.0	+0.2	+0.3%
Profit attributable to owners of parent	58.9	51.0	△7.9	△13.5%

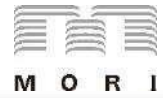
Ongoing Projects

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

Ongoing Projects



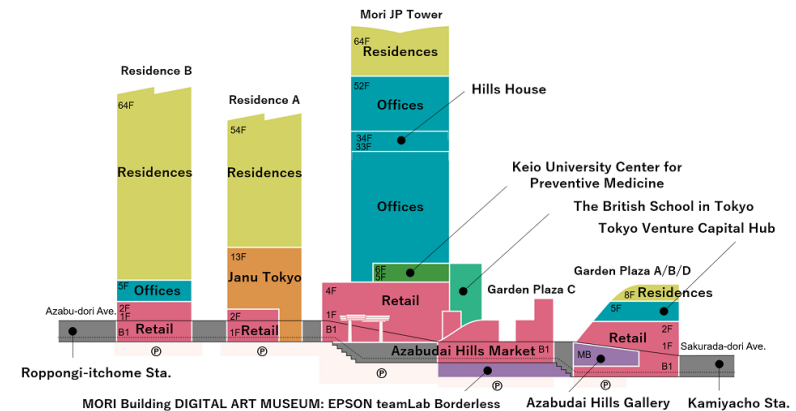
Azabudai Hills Modern Urban Village Embracing Green & Wellness



- This "Hills of the Future" complex, boasting an overwhelming scale and impact, opened on Nov. 24, 2023.
- Under the "Vertical Garden City" concept, the site's formerly subdivided properties were consolidated to allow the construction of skyscrapers surrounded by a vast green space. In this compact "city within a city," urban functions including offices, residences, a hotel, an international school, commercial operations and cultural facilities are concentrated within walking distance.
- Azabudai Hills has created a vast open space filled with greenery in the heart of Tokyo. Supported by its "Green" and "Wellness" pillars, it provides an exceptionally verdant environment where diverse people can come together in harmony with nature to form a community and genuinely enjoy life together.



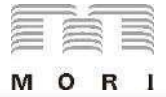
© DBOX for Mori Building Co., Ltd -



1990	2000	2010	2020
<ul style="list-style-type: none"> • Council of Redevelopment Cities established (1989) 	<ul style="list-style-type: none"> • Urban Redevelopment Preparations Committee established (1993) 	<ul style="list-style-type: none"> • Redevelopment area rezoned (2001) 	<ul style="list-style-type: none"> • City Plan approved (Sep. 2017) • Urban Redevelopment Association approved (Mar. 2018) • Rights conversion plan approved (Feb. 2019) • Construction started (Aug. 2019) • Opened (Nov. 2023)

Site area	8.1ha
Ground area	63,900m ²
Total floor area	861,700m ²
Construction start	August 2019
Opening	November 2023

Azabudai Hills Modern Urban Village Embracing Green & Wellness



Ribbon-cutting ceremony on opening day



Opening celebration
performance by SWAY



Christmas Market



NIKE-collaboration running event



Azabudai Hills Spring event



Cherry tree in bloom on Sakura-asa Street

- MORI Building DIGITAL ART MUSEUM: EPSON teamLab Borderless, operated jointly by Mori Building and teamLab, relocated from Odaiba to central Tokyo's Azabudai Hills and reopened on February 9, 2024.
- The reopened digital art museum, which continues to deliver unique guest experiences based on its concept of "Wander, explore, discover in one borderless world," steadily introduces new exhibits that blur the boundaries between guests and artworks. The museum expects to continue strengthening its reputation as one of Tokyo's leading destinations, attracting visitors from around the world.
- Tickets for the first month sold out immediately once sales began and continue to be sold out for approx. two to three weeks in advance.
- As with the original location in Odaiba, the museum's popularity among foreign tourists is quite high, with roughly 50% of ticket purchases coming from non-Japanese websites.



Ribbon-cutting ceremony



Visitors enjoying interactive digital art

- The Azabudai Hills Gallery, located in Garden Plaza A, serves as the cultural communication hub of Azabudai Hills, embodying the concept of making the "whole city as a museum." Equipped with museum-quality facilities and equipment, the gallery showcases diverse cultural genres, including art, fashion and entertainment.
- The inaugural exhibition, "Olafur Eliasson: A harmonious cycle of interconnected nows," was held from Nov. 24, 2023 to Apr. 31, 2024
- "Calder: Un effet du japonais," Alexander Calder's first solo exhibition in some 35 years, is being held from May 30 to Sept. 6, 2024. The exhibition features around 100 works, centering on his signature mobiles, from the Calder Foundation collection.



Firefly biosphere (magma falling star) 2023
at Olafur Eliasson: A harmonious cycle of interconnected nows

Photo by Shimei Nakatogawa



Fafnir by Alexander Calder

Rendering of exhibition courtesy of STEPHANIE GOTO ARCHITECTURE. Photo courtesy of Calder Foundation, New York / Art Resource, New York © 2024 Calder Foundation, New York / Artists Rights Society (ARS), New York

- The vast 4,000m² Azabudai Hills Market opened in the basement underneath the Central Green on March 31.
- The market encompasses 34 specialty stores conveying the riches of Japanese food culture, from daily meals to delicacies including fresh produce, meat, fish, deli items, groceries, wine and liquor, breads and sweets.
- Azabudai Hills Market Lab, an ongoing series of collaborations with tenant stores, creates opportunities for the public to discover, study and experience food education, including for children, plus wellness and the environment.



Barrel opening ceremony



Scene from Azabudai Hills Market

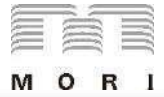
- The lower level (floors 1–13) of Residence A is home to a new hotel, Janu Tokyo, which opened on March 13, 2024 with 122 guest rooms ranging from 60m² standard rooms to 284m² Janu Suites.
- As a new sister brand of Aman, this is the global debut of the modern and invigorating Janu brand, the name in Sanskrit meaning "soul."
- Like Aman, Janu offers an unparalleled guest experience, but also provides a vibrant social scene in contrast to Aman's serene retreats.
- Denniston Architects led by Jean-Michel Gathy designed the interior.
- Janu Tokyo features a 4,000m² wellness center, one of the largest for any hotel in Tokyo, as well as eight dining venues and bars to welcome both domestic and international guests.



Location:	Residence A (floors 1-13)	Guest rooms:	122
Total area:	24,600m ²	Standard rooms:	60m ²
Wellness center:	4,000m ²	Interior design:	Denniston Architects
Facilities:	Restaurants, café, bar, wellness facilities and more		

Azabudai Hills

Events for Green and Wellness Experiences



- NIKE, a collaborative partner of Azabudai Hills, offers various wellness programs including running and fitness. The first running event, held on January 18, 2024, was an opportunity for participants to interact with each other through exercise.
- During Golden Week holiday (April 27 to May 6), an event entitled May at the Green: Golden Week at Azabudai Hills was held in the Central Green. The two main events—the Green Program and Wellness Program—were held along with various performances and other activities over the 10-day period.
- The Green Program included the Green Tour in which participants, both children and adults, learned about various plants at Azabudai Hills, including in the Central Green and the Orchard.
- The Wellness Program featured yoga, Pilates, fitness, running and other activities on the Central Green lawn. Surrounded by lush greenery, participants enriched their minds and bodies in the heart of the city.

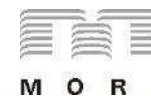


Running program in collaboration with NIKE



May at the Green: Golden Week at Azabudai Hills

Toranomon Hills Station Tower Completes Toranomon Hills



- Toranomon Hills Station Tower's opening on October 6, 2023 completed the expansion and evolution of Toranomon Hills.
- The Station Tower features the Station Atrium plaza and a 20-meter-wide pedestrian deck called T-Deck on Sakurada-dori Avenue, both of which help to make the subway station a lively and dynamic area.
- Now covering 7.5 hectares and 800,000m² of floor area, Toranomon Hills integrates diverse urban functions and both road and rail infrastructure as a new international hub and global business center, enhancing Tokyo's magnetism with a scale and impact comparable to that of groundbreaking Roppongi Hills.



Toranomon Hills (September 12, 2023)



Toranomon Hills Area Project (total of 4 buildings)

Site area : 7.5ha
 Total floor area : 792,000m²
 Offices : 305,000m²
 Residences : 730 units
 Retail facilities : 26,000m²
 Green area : 21,000m²

Toranomon Hills Mori Tower

Opened in June 2014

Ground area : 17,069m²
 Total floor space : 244,360m²
 Height : 247m/52 floors
 Configuration : Offices, retail facilities, residences, hotel, conference facilities, etc.

Toranomon Hills Business Tower

Opened in June 2020

Ground area : 10,065m²
 Total floor space : 172,925m²
 Height : 185m/36 floors
 Configuration : Offices, retail facilities, incubation center, bus terminal, etc.

Toranomon Hills Residential Tower

Completed in January 2022

Ground area : 6,535m²
 Total floor space : 121,000m²
 Height : 220m/54 floors
 Configuration : Residences, retail facilities, childcare, spa, etc.

Toranomon Hills Station Tower

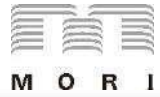
Opened in October 6, 2023

Ground area : 13,960m²
 Total floor space : 253,540m²
 Height : 266m/49 floors
 Configuration : Offices, retail facilities, hotel, interactive communication facilities, etc.

	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					• 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 Oct. • Opened
Toranomon Hills Station							• Jun. Opened			

Toranomon Hills Station Tower

Vast and Lively Station Atrium Integrates Station and Surrounding Area



- The Station Atrium plaza (2,000m²) was 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 serves as the entrance to a bustling space with a steady flow of people from morning till night.



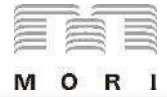
Vast Station Atrium



Natural light brightens the all-weather atrium

Toranomon Hills Station Tower

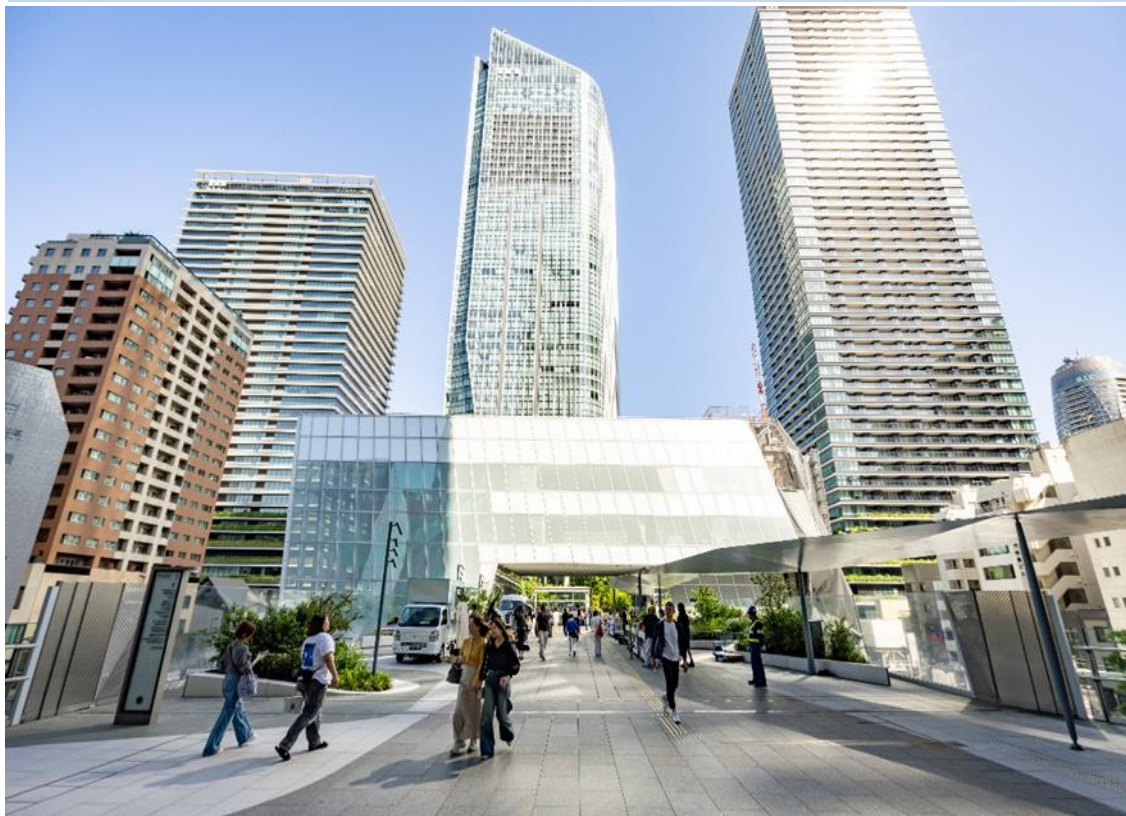
Retail Facilities Centered on T-Market



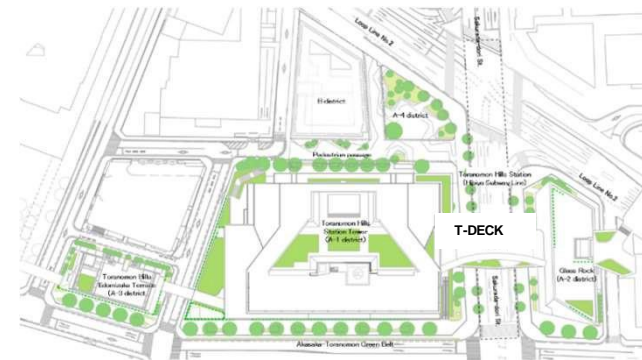
- Toranomon Hills Station Tower's retail space, totaling some 14,400m², encompasses nine floors (B2–7) and some 80 stores that support the work and lives of global players, including office workers and residents. The transformative space has expanded Toranomon Hills' previous commercial facilities by 2.5 times.
- The space includes T-Market's dining area connected directly to the Station Atrium and the neighborhood's first large-scale boutique store operated by BAYCREW's.
- T-Market restaurants offer high-quality, reasonably priced menus, many curated by acclaimed chefs and pâtissiers, including some with Michelin or Bib Gourmand credentials. On November 24, 13 more locations opened, bringing the total to 27.



- 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 Plaza, T-Deck will also boost the liveliness of the area by functioning as an additional square connecting people in Toranomon Hills.

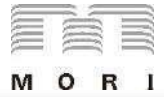


T-Deck across Sakurada-dori

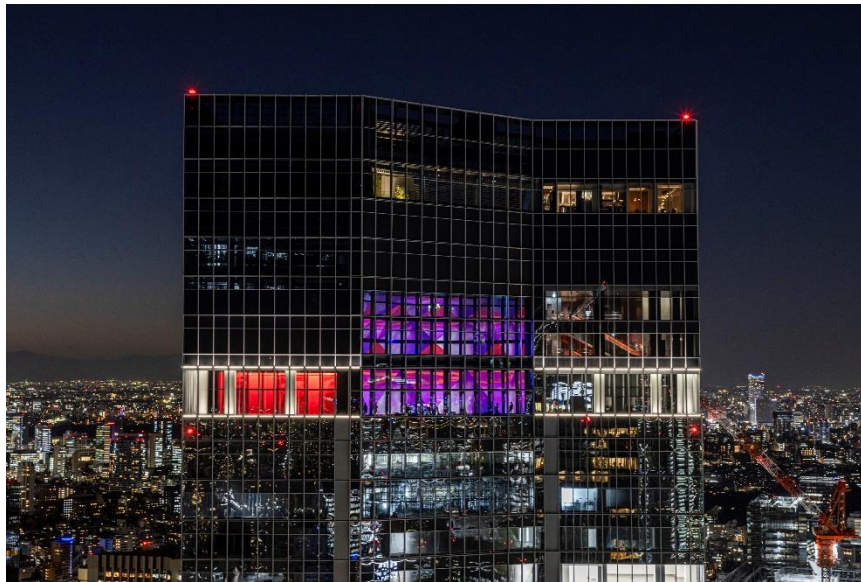


Toranomon Hills Station Tower

TOKYO NODE: Unique Interactive Facility Connecting Tokyo with the World



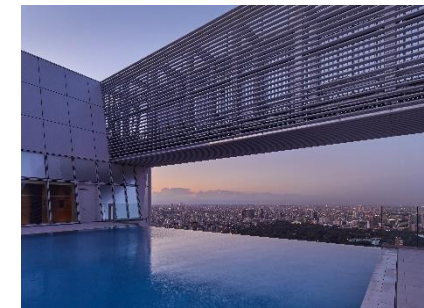
- The top floors of Toranomon Hills Station Tower (45th to 49th floors and a section of the 8th floor) will be home to TOKYO NODE, a 10,000m² interactive communication facility designed to connect Tokyo with the world as a nexus for disseminating new experiences, values, content and information created 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's 8th floor laboratory will bring together outstanding talent for joint research on future urban experiences.
- The tower's rooftop will feature a sky garden, pool, and two restaurants curated by world-class chefs.



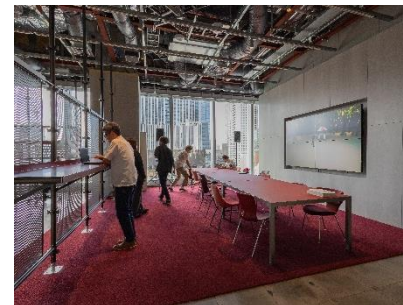
Exterior view



TOKYO NODE HALL



TOKYO NODE SKY GARDEN & POOL

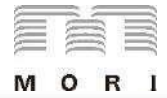


TOKYO NODE LAB



TOKYO NODE GALLERY A

Toranomon Hills Station Tower TOKYO NODE's Commemorative Opening Events



- In celebration of TOKYO NODE's opening, the gallery launched a series self-curated exhibitions encompassing up to 1,500 square meters of space. The first exhibition, organized by Rhizomatiks & ELEVENPLAY and entitled "Syn: Unfolded Horizons of Bodily Senses," was an immersive performance that used advanced technology to synthesize 24 live dancers.
- The second exhibition, "Mika Ninagawa: Eternity in a Moment" by photographer and director Mika Ninagawa, attracted more than 250,000 viewers over an 81-day period.
- And now, from April 12 to June 23, 2024, the globally renowned jeweler Tiffany is holding its first exhibition in Japan in 17 years, showcasing a collection of nearly 300 previously unseen Tiffany creations together with some legendary diamonds, and more.



"Syn: Unfolded Horizons of Bodily Senses," by Rhizomatiks & ELEVENPLAY



"Mika Ninagawa Eternity in a Moment"



"Tiffany Wonder" exhibition

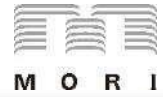
- Toranomon Hills Station Tower (1st and 11th to 14th floors) became home to Hotel Toranomon Hills on December 6, 2023, featuring 205 guest rooms, including standard rooms from 27m² to 34m² and Toranomon suites offering 160m² of spacious comfort.
- The hotel brand is "The Unbound Collection by Hyatt," which has debuted 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 serves 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.



HOTEL
TORANOMON
HILLS



Azabudai Hills and Toranomom Hills Numerous International Certifications for Environment and Health



- Office and retail areas of Azabudai Hills Mori JP Tower and Toranomom Hills Station Tower received Platinum-level WELL certifications, the highest rank under WELL Core, the world's first building standard for the impact that buildings have on human health and wellness.
- Also, Azabudai Hills and Toranomom Hills both received top Platinum-level LEED ND precertifications from the U.S. Green Building Council (USGBC).
- In addition, Mori JP Tower in Azabudai Hills and Toranomom Hills Station Tower both received top Platinum-level BD+C precertification for efficiency and are expected to be certified as 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



Azabudai Hills with greenery (rendition)



Oval Plaza at Toranomom Hills Mori Tower



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 Mori JP Tower in Azabudai Hills is the **world's largest precertified property** and the A-1 District of Toranomom Hills Station Tower 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 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.

Approval of Roppongi 5-chome Project Urban Planning

- An urban planning proposal for the Roppongi 5-chome Project was submitted to the local government in July 2023 and formally approved in March 2024.
- The project, one of the largest redevelopments in Japan, encompasses 10 hectares, a total floor area of 1,080,000m², a 66-story, 327-meter-high super high-rise tower, and offices, residences, hotels, commercial facilities and cultural facilities.
- An artificial surface covering the vast site was created and then covered with lush greenery to form a rooftop garden, named the Forest in the Heart of the City, measuring some 16,000m².

*Urban redevelopment project jointly undertaken with Sumitomo Realty & Development Co., Ltd.

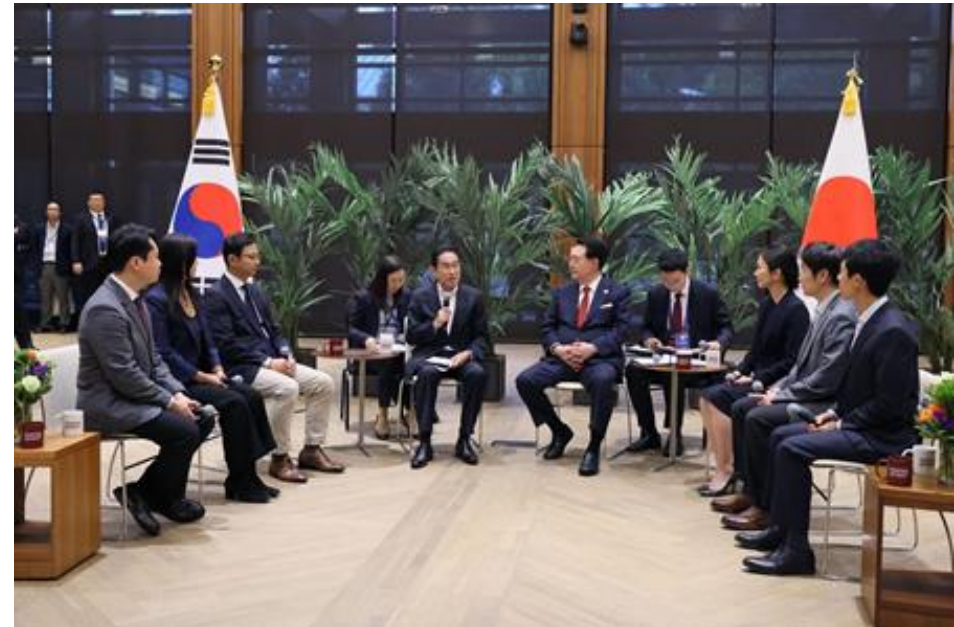


Japan Innovation Campus: Startup Hub in Silicon Valley, USA

- The Japan Innovation Campus opened as a business base in Silicon Valley (Palo Alto), USA in November 2023, commissioned by the Ministry of Economy, Trade and Industry (METI) as part of a project designed to stimulate overseas entrepreneurship and establish business bases. The campus is managed by Mori Building in recognition of its achievements with the ARCH incubation center in the Toranomon Hills Business Tower.
- As a nexus of Japan's global startup ecosystem, the Japan Innovation Campus is equipped with offices and co-working spaces for Japanese startups and entrepreneurs who are trying to expand overseas, as well as various exchange programs for open innovation with local companies.
- An opening ceremony held on November 12 was attended by Japan's Minister of Economy, Trade and Industry and about 70 people from the local startup ecosystem.
- On November 17, 2023, Prime Minister Fumio Kishida and South Korean President Yoon Suk Yeol visited Stanford University and held a roundtable discussion with Japanese and Korean startup representatives, including the general manager of the Japan Innovation Campus.



Opening Ceremony (November 12)



Roundtable discussion with Japanese and Korean startup company representatives (November 17)

Awards and Certifications for Sustainability Activities

- Mori Building, in recognition of its environmentally friendly urban developments, including Azabudai Hills, Toranomon Hills and others, received the 1st Decarbonized City Development Awards program's highest honor, the Minister of Land, Infrastructure, Transport and Tourism Award.
- The company also received the 32nd Global Environment Awards' top honor, the Grand Prize, for longstanding efforts to create environmentally friendly multi-use complexes.
- In addition, CDP, an international non-profit organization, recognized Mori Building as a top-rank "A-list company" for its climate-change countermeasures.

Minister of Land, Infrastructure, Transport and Tourism Award (1st Decarbonized City Development Awards)

The Ministry of Land, Infrastructure, Transport and Tourism and the Ministry of the Environment, aiming to promote the creation of decarbonized cities, established this award to recognize outstanding urban developments that contribute to the goal of achieving net-zero energy consumption by 2030. Azabudai Hills received the program's top honor for the excellent energy-saving performance of its buildings, its highly efficient AI-based energy center, efficient supply of energy in an integrated manner, impact-reduction measures of the overall complex, and spacious, high-quality green areas.



Grand Prize (32nd Global Environment Awards)

The Fuji Sankei Group established this award program to promote industrial development in harmony with the global environment through joint efforts by corporations, government agencies, and citizens. Toranomon Hills Station Tower and Azabudai Hills, which follow the urban development philosophy that Mori Building first introduced with ARK Hills, received the program's top honor for creating abundant green spaces in central Tokyo and advanced systems for renewable energy and waste.

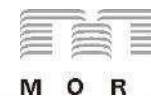


CDP Climate Change "A-List Company"

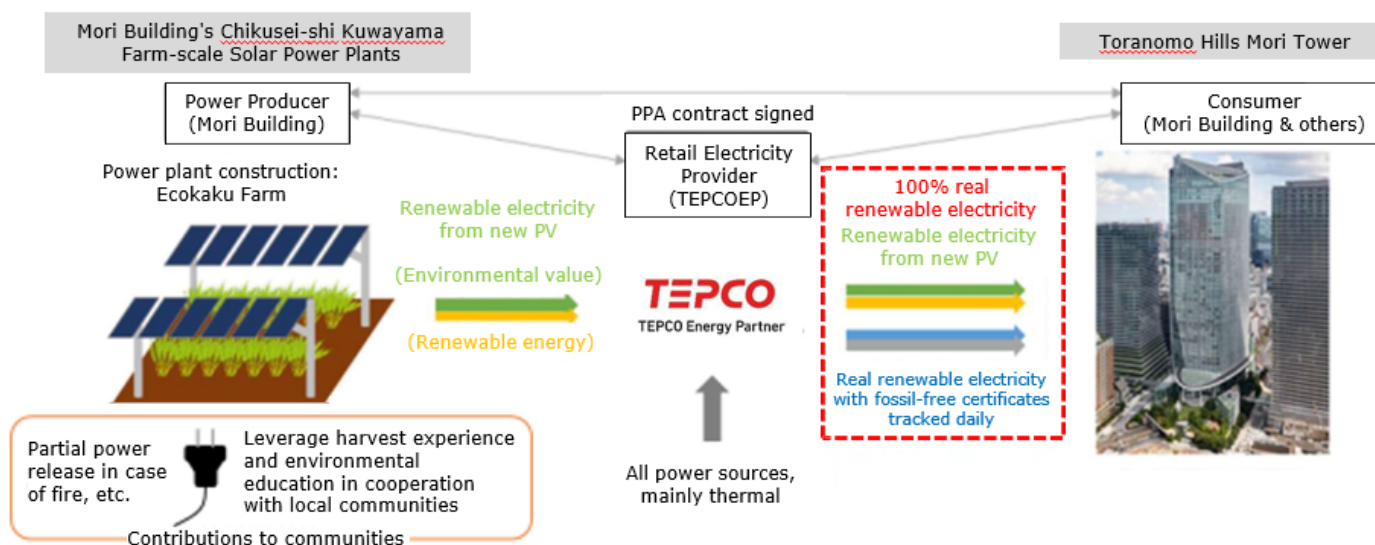
Mori Building was recognized as an "A-list company," the highest rating in the field of climate change, by London-based CDP, an international non-profit organization that evaluates and certifies the environmental strategies and initiatives of companies and other organizations. Mori Building was acclaimed an exemplary global company in recognition of its leadership in transparency and performance in creating environmentally friendly urban developments.



Six Farm-scale Solar Power Plants Totaling More Than 12 Hectares

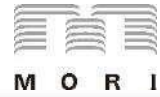


- From FY2023 to FY2024, Mori Building is engaged in developing and operating six farm-scale solar power plants totaling more than 12 hectares, aiming to promote both agriculture and solar power generation. The first Mori Building Chikusei-shi Kuwayama Farm-scale Solar Power Plants began operation on February 13, 2024.
- The plants use renewable energy sources to supply electricity to Toranomon Hills Mori Tower and other Hills-series properties, totaling about 10-15% of the electricity consumed by each property.
- A basic agreement to promote decarbonization has been signed with Tokyo Electric Power Company Energy Partners, Inc. in the effort to stably supply electricity to each Hills property.
- Mori Building joined RE100 in Sept. 2022 and obtained SBTi certification in Dec. 2022, based on which the company shifted 75% of its internal power consumption to renewable energy as of March 2023.



Mori Building's Chikusei-shi Kuwayama Farm-scale Solar Power Plants

Certified by Health & Productivity Management Outstanding Organizations Recognition Program (White 500) for Third Consecutive Year



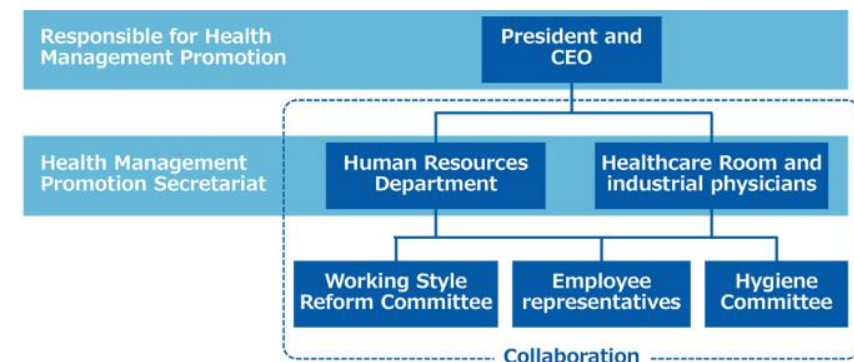
- Certified as a Health & Productivity Management Outstanding Organization 2024 (White 500) in the large corporation category of the Ministry of Economy, Trade and Industry's Health Management Survey.
- Third consecutive year to be included in the "White 500" and first time to receive the top overall score in the real estate industry.

■Health Management Declaration

Mori Building promotes health management, regarding the health management of employees and others as a management strategy, so that each and every employee can work enthusiastically and healthily, both mentally and physically. By maintaining and improving the health of our employees, we enhance the vitality and performance of both company as well as individuals, leading to further growth and development. Furthermore, in order to fulfill our social mission to revitalize people and businesses through the work of "Create Cities, Nurture Cities," Mori Building will further promote the creation of cities where people who live, work, and visit can spend their time in good health and vitality, both physically and mentally.

■Promotion System

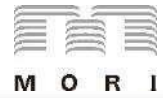
The President and CEO is responsible for Health Management Promotion and promotes group-wide health management from a managerial perspective. In addition, the Human Resources Department, Healthcare Room, and industrial physicians work together with the Working Style Reform Committee, employee representatives, and the Hygiene Committee as the Health Management Promotion Secretariat to roll out various measures to maintain and promote employees' health. Furthermore, the company discusses health issues and measures in collaboration with the Tokyo Real Estate Industry Health Insurance Association, of which it is a member.



Health Management Survey

The Ministry of Economy, Trade and Industry (METI) launched this survey in 2015 to analyze the status of health management initiatives and changes over time at each company. Based on responses to this annual survey, top companies are selected as "Health Management Brands" and certified as "Excellent Health Management Corporations (Large Corporations)."

Hills Town Education Project Receives Minister of Education, Culture, Sports, Science and Technology Award



- The Hills Town Education Project, an experiential program for parents and children, received the Minister of Education, Culture, Sports, Science and Technology Award, the top honor in the 2023 Award for Companies Promoting Youth Experiential Activities sponsored by the ministry.
- The project, which has continued to evolve since its launch in 2007 with the mission of "building cities to build the future," was highly evaluated this year for new programs, including its Medium-term Exploration Program for Comprehensive Study of Urban Development (Miramachi Camp).



Hills Town Education Project's Miramachi Camp



Workshop for parents and children to think about the "city of the future"



Miramachi Camp Explore the streets of Roppongi Hills



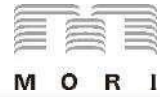
Final Products of Miramachi Camp

What is the Hills Town Education Project?

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

This is a participatory program in which children, our future leaders, are educated about urban development while having fun learning about next-generation cities. Programs held at Roppongi Hills and other developments managed by Mori Building are based on themes including the environment and greenery, safety and security, and culture and art, all of which are priorities in the company's urban-development activities. In addition to programs open to the public, classes are conducted as integrated learning curricula at nearby elementary schools and also for elementary to high school students from across the country. Since 2007, the program has been held approximately 550 times for some 18,000 participants.

Major Initiatives in FY2023 (Press Releases)



October 5	Immersive Theme Park and EV Go-kart Circuit to Open in Odaiba Waterfront
October 17	(MORI ART MUSEUM) (OPENING) MORI ART MUSEUM 20TH ANNIVERSARY EXHIBITION OUR ECOLOGY: TOWARD A PLANETARY LIVING
October 18	Mori Building to Develop Six Farm-scale Solar Power Plants Covering Some 10 Hectares
October 19	(Azabudai Hills Gallery) "Olafur Eliasson: A Harmonious Cycle of Interconnected Nows" Tickets Go on Sale on Thursday, October 19
November 2	Keio University Center for Preventive Medicine Opening Soon in Azabudai Hills
November 10	(TOKYO NODE) Mika Ninagawa Eternity in a Moment to Open on December 5
November 24	Mori Building Celebrates the Official Launch of Azabudai Hills
November 30	Silicon Valley Business Center to Be Named Japan Innovation Campus
December 14	Mori Building Announce Results of 2023 Survey of Office Needs in Tokyo's Core 23 Cities
February 5	(teamLab Borderless: MORI Building DIGITAL ART MUSEUM) Opening February 9 at Azabudai Hills
February 13	Mori Building's First Farm-scale Solar Power Plants Begin Operation in Chikusei City, Ibaraki Prefecture
February 20	(Azabudai Hills) Azabudai Hills Market to Open on March 13, 2024
February 20	Mori Building Named to CDP's Climate Change A List
February 26	Mori Building's Hills Street Education Project Awarded Minister of Education, Culture, Sports, Science and Technology Prize
February 29	Azabudai Hills Receives 1st Decarbonized City Development Awards' Minister of Land, Infrastructure, Transport and Tourism Award Grand Prize
March 12	Mori Building Certified Health & Productivity Management Outstanding Organization (White 500) for Third Consecutive Year
March 21	Mori Building Completes Land and Building Rating System R&D Using IoT technology

Reference Materials

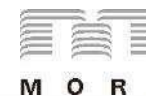
Consolidated Balance Sheet for FY2023



(millions of yen)

Assets				Liabilities			
Account name	FY2022 As of Mar-31,2023	FY2023 As of Mar-31,2024	change	Account name	FY2022 As of Mar-31,2023	FY2023 As of Mar-31,2024	change
Current assets				Current liabilities			
Cash and deposits	278,524	298,158	19,633	Notes and accounts payable - trade	15,400	21,213	5,813
Accounts receivable - trade	16,018	31,058	15,039	Short-term borrowings	90,973	148,491	57,517
Contract assets	980	1,118	138	Current portion of bonds payable	950	23,000	22,050
Short-term investment securities	2,000	-	△ 2,000	Income taxes payable	7,766	6,893	△ 873
Inventories	59,763	71,833	12,070	Contract liabilities	19,308	13,467	△ 5,840
Other	36,835	72,858	36,022	Provision for bonuses	1,666	2,003	336
Allowance for doubtful accounts	△ 18	△ 18	△ 0	Other	38,351	105,845	67,494
Total current assets	394,103	475,008	80,904	Total current liabilities	174,418	320,915	146,497
Fixed assets				Long-term liabilities			
Property, plant and equipment				Bonds payable	253,000	230,950	△ 22,050
Buildings and structures	276,118	615,971	339,852	Long-term borrowings	1,257,097	1,234,774	△ 22,323
Machinery, equipment and vehicles	10,527	24,683	14,156	Leasehold and guarantee deposits received	95,181	102,382	7,201
Tools, furniture and fixtures	8,541	16,478	7,936	Long-term deposits received	1,268	1,258	△ 9
Land	490,806	662,693	171,887	Retirement benefit liability	2,016	1,985	△ 31
Construction in progress	161,387	32,137	△ 129,249	Provision for retirement benefits for directors	1,181	1,316	134
Real estate in progress	381,712	56,257	△ 325,455	Provision for dismantling cost of fixed assets	2,689	2,680	△ 8
Beneficial interests in real estate trust	575,480	564,492	△ 10,987	Deferred tax liabilities	130,864	139,259	8,394
Other	1,746	1,753	6	Other	4,928	3,341	△ 1,587
Total Property, plant and equipment	1,906,321	1,974,467	68,146	Total long-term liabilities	1,748,228	1,717,948	△ 30,279
Intangible assets				Total liabilities	1,922,646	2,038,863	116,217
Leasehold right	55,388	59,768	4,379	Net assets			
Goodwill	11,065	10,726	△ 338	Shareholders' equity			
Other	5,609	7,074	1,465	Capital stock	89,500	89,500	-
Total intangible assets	72,063	77,570	5,506	Capital surplus	32,585	32,598	12
Investments and other assets				Retained earnings	500,137	541,854	41,716
Investment securities	59,801	128,241	68,440	Treasury stock	△ 11,507	△ 11,507	-
Equity investments	22,987	22,592	△ 394	Total shareholders' equity	610,716	652,445	41,728
Long-term loans receivable	103,785	75,288	△ 28,496	Accumulated other comprehensive income			
Retirement benefit asset	557	1,014	457	Valuation difference on available-for-sale securities	20,622	35,844	15,221
Deferred tax assets	770	1,043	272	Deferred gains or losses hedges	952	995	43
Other	49,061	50,640	1,578	Foreign currency translation adjustment	42,649	64,153	21,504
Allowance for doubtful accounts	△ 1,017	△ 972	45	Remeasurements of defined benefit plans	△ 317	146	463
Total investments and other assets	235,946	277,849	41,902	Total accumulated other comprehensive income	63,906	101,139	37,233
Total fixed assets	2,214,331	2,329,886	115,555	Non-controlling interests	11,166	12,446	1,279
Total assets	2,608,435	2,804,895	196,459	Total net assets	685,789	766,031	80,242
				Total liabilities and net assets	2,608,435	2,804,895	196,459

Consolidated Income Statement for FY2023



(millions of yen)

Account name	FY2022	FY2023	change
Operating revenue	285,582	360,485	74,902
Cost of revenue from operations	195,792	248,359	52,567
Operating gross profit	89,790	112,126	22,335
Selling, general and administrative expenses	26,383	33,934	7,551
Operating income	63,407	78,191	14,783
Interest income	1,054	997	△ 56
Dividend income	177	657	480
Compensation income	1,923	707	△ 1,215
Equity in earnings of affiliates	1,628	1,621	△ 6
Foreign exchange gains	330	695	365
Other	1,971	2,015	43
Non-operating income	7,085	6,695	△ 389
Interest expenses	7,993	8,598	604
Finance charges and fees	1,266	1,410	143
Amortization of business commencement expenses	-	2,886	2,886
Other	701	229	△ 472
Non-operating expenses	9,961	13,124	3,162
Ordinary income	60,531	71,762	11,231
Gain on sales of fixed assets	3,511	6,632	3,121
Subsidy income	441	1,343	902
Other	86	978	892
Extraordinary income	4,039	8,955	4,916
Loss on sales of fixed assets	5	289	284
Loss on retirement of non-current assets	103	702	599
Loss on reduction of fixed assets	1,093	1,115	21
Impairment loss	7	6	△ 1
Other	274	14	△ 260
Extraordinary losses	1,484	2,128	643
Income before income taxes	63,085	78,590	15,504
Income taxes - current	17,393	17,525	131
Income taxes - deferred	943	1,126	182
Profit	44,747	59,937	15,190
Profit attributable to non-controlling interests	568	966	398
Profit attributable to owners of parent	44,179	58,970	14,791