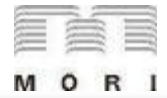


MORI BUILDING CO., LTD.
Financial Report for Fiscal Year Ending March 2025 (FY2024)



May 20, 2025



Azabudai Hills



Overview of Financial Results for Fiscal Year Ending March 2025 (FY2024)



Summary of Consolidated Income Statement for FY2024



(Billions of yen)

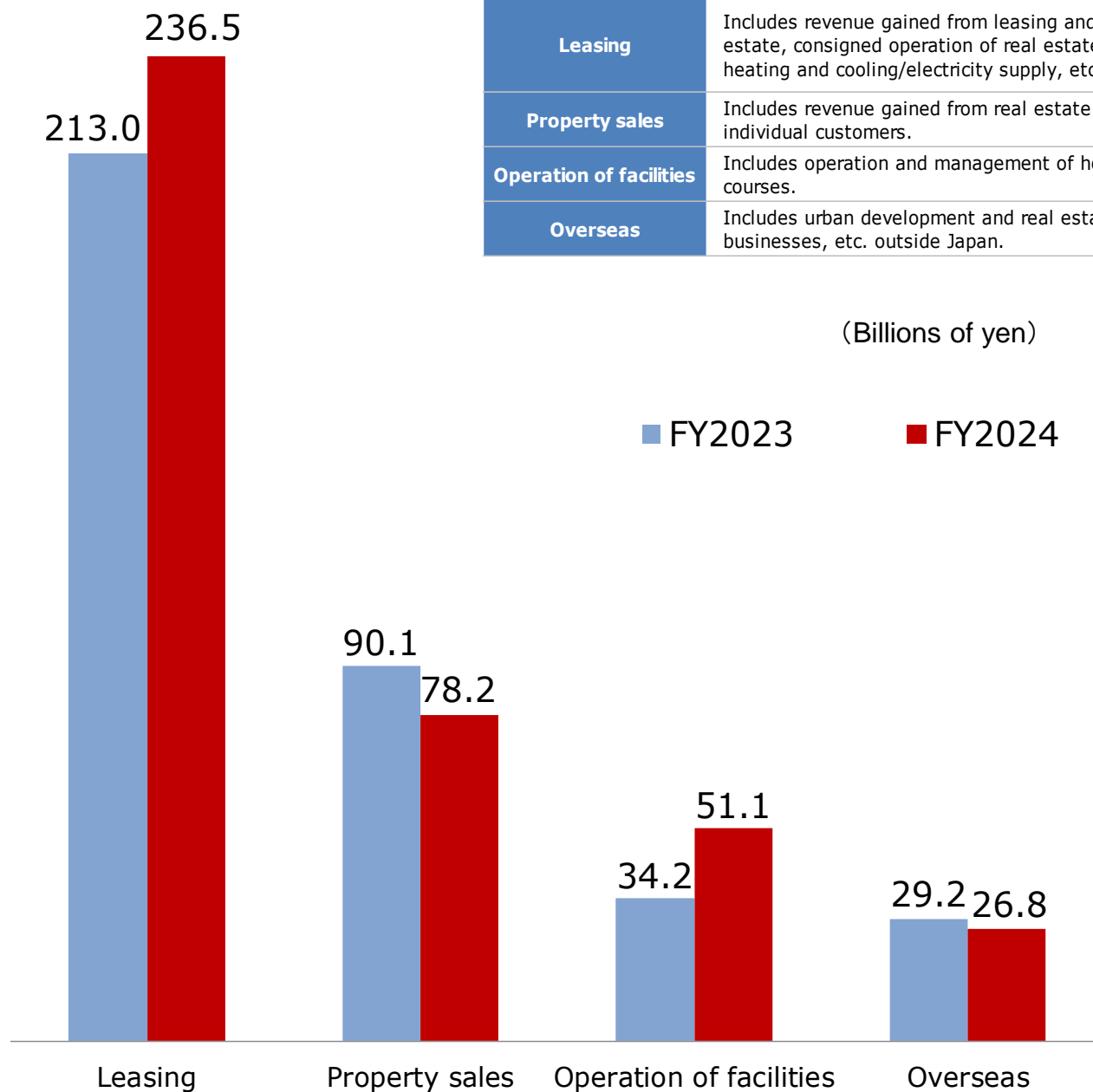
	FY2023	FY2024	Change YoY	
			JPY	%
Operating revenue	360.4	385.8	+25.3	+7.0%
Operating income	78.1	84.2	+6.1	+7.8%
Non-operating income/expenses	△6.4	△5.7	+0.7	
Ordinary income	71.7	78.5	+6.8	+9.5%
Extraordinary income/losses	6.8	△1.2	△8.0	
Income before income taxes	78.5	77.3	△1.2	
Profit attributable to owners of parent	58.9	50.4	△8.4	△14.4%

Interim Financial Results for FY2024: Details of Operating Revenue

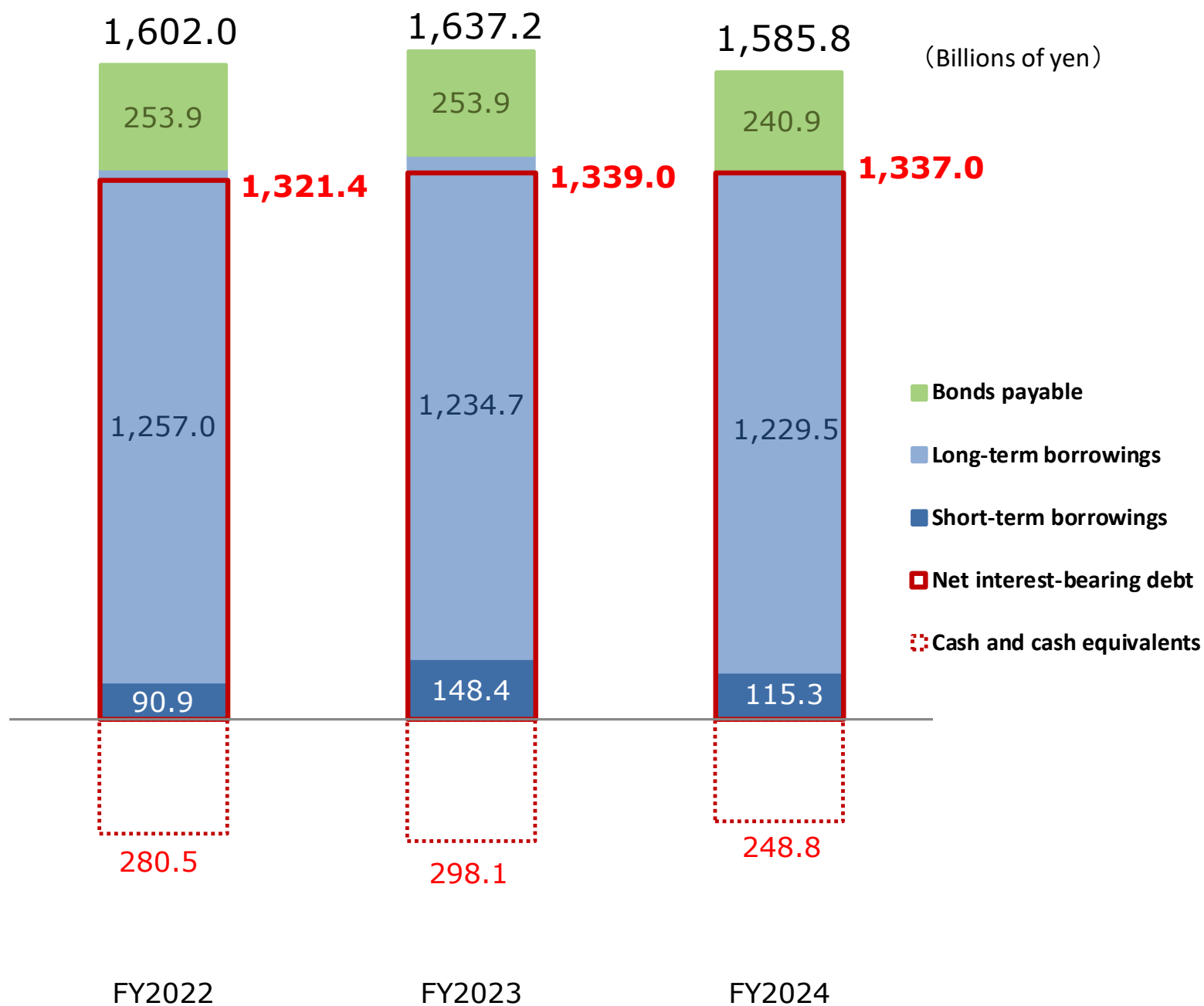


■Description of business segments

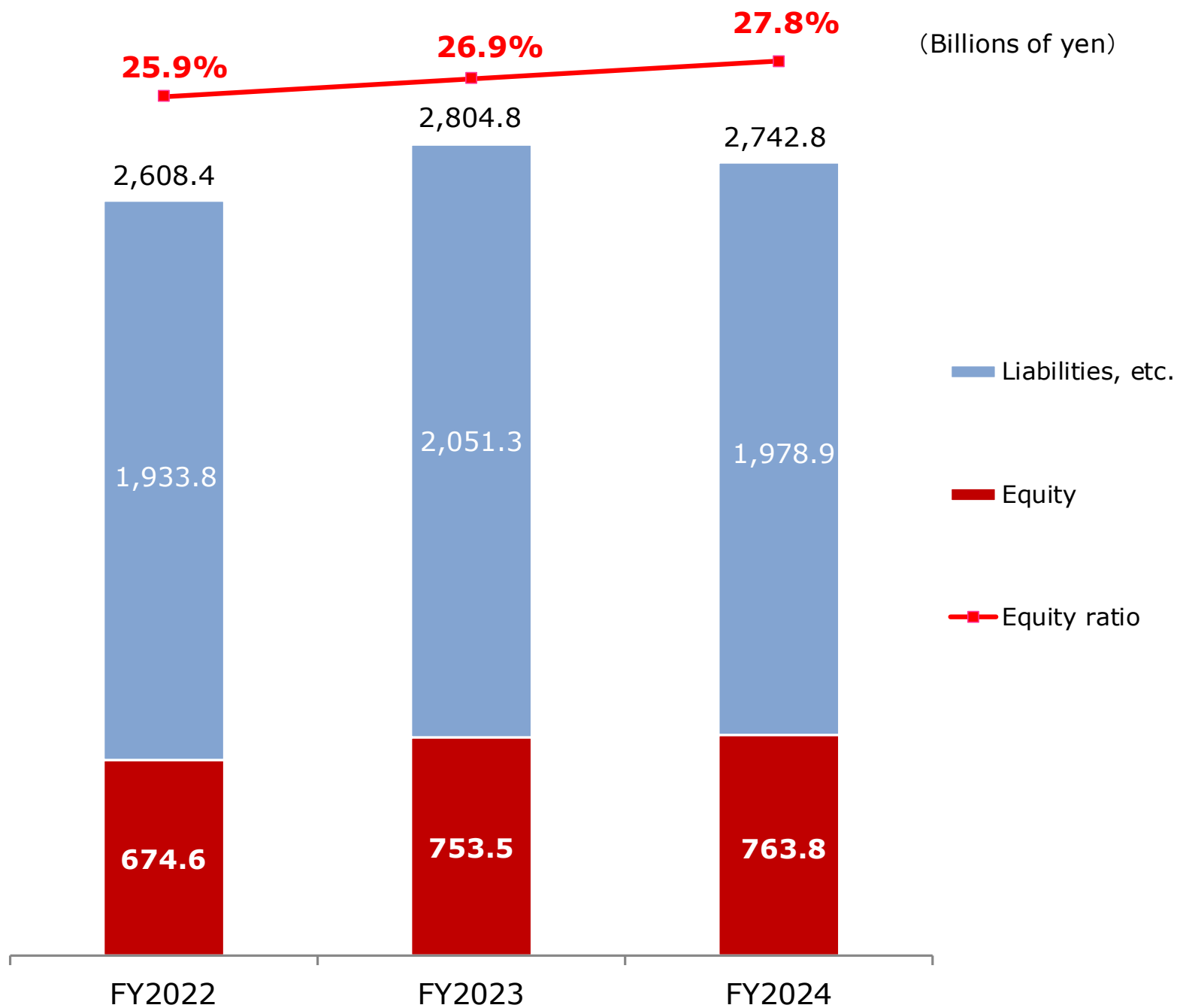
Leasing	Includes revenue gained from leasing and management and operation of real estate, consigned operation of real estate, contracted construction, regional heating and cooling/electricity supply, etc.
Property sales	Includes revenue gained from real estate property sales to investors and individual 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 in FY2024



Status of Equity (Ratio) for FY2024





Financial Forecasts for
Fiscal Year Ending March 2025 (FY2024)



Financial Forecasts for FY2024



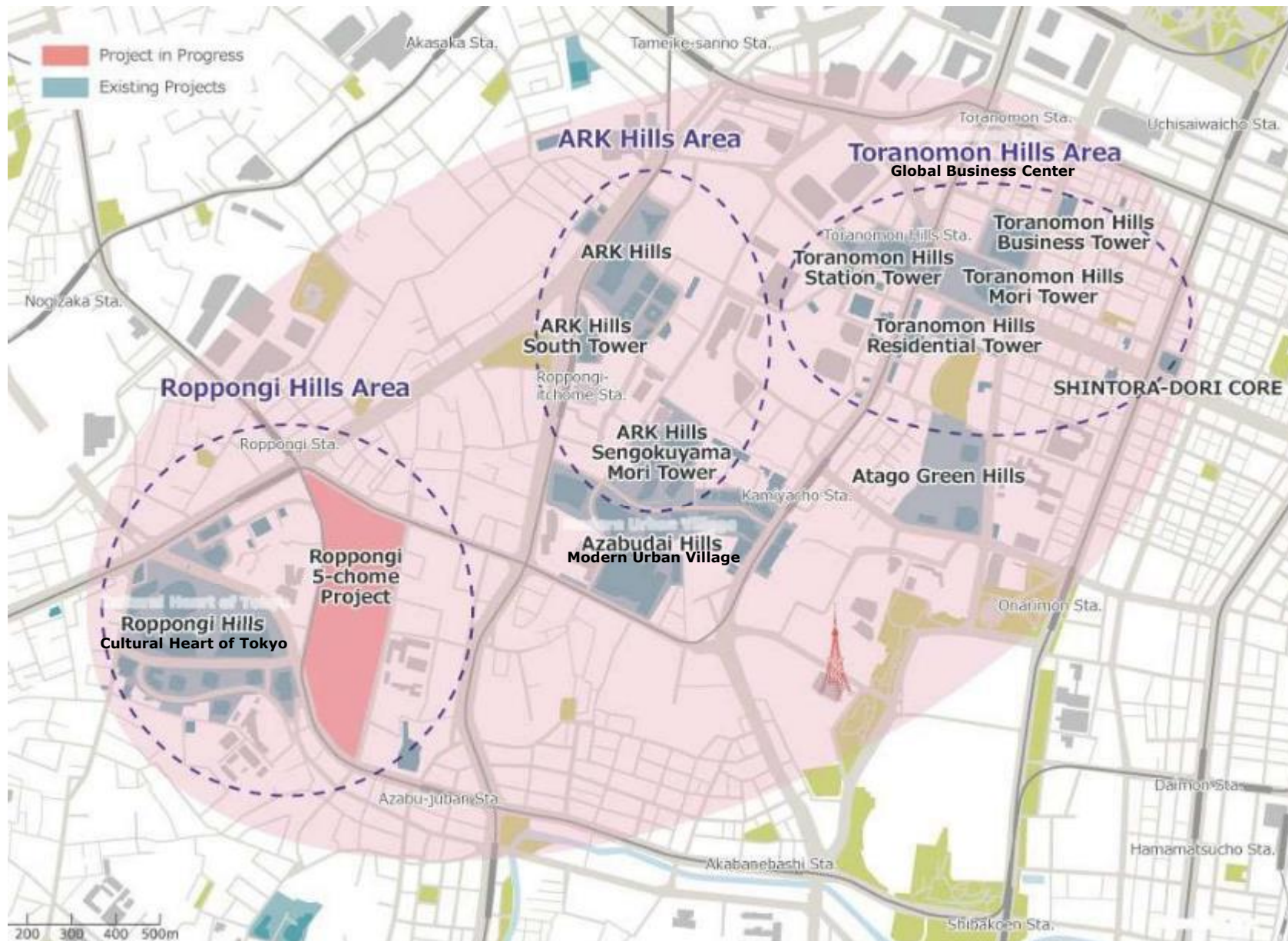
(Billions of yen)

	FY2024	FY2025 Forecast	Change YoY	
			JPY	%
Operating revenue	385.8	395.0	+9.1	+2.4%
Operating income	84.2	85.0	+0.7	+0.8%
Ordinary income	78.5	79.0	+0.4	+0.5%
Profit attributable to owners of parent	50.4	51.0	+0.5	+1.0%

Ongoing Projects

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

Ongoing Projects



Azabudai Hills, a Modern Urban Village Embracing Green & Wellness



- This "Hills of the Future" complex, boasting an overwhelming scale and impact, opened on Nov. 24, 2023.
- 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.
- Centered around a vast 6,000m² Central Green, this compact complex brings together diverse urban functions including offices, residences, a hotel, an international school, and retail and cultural facilities—all within walking distance.
- The complex realizes a new style of urban area where living, working, gathering, relaxing, learning, and recreation come together seamlessly—harmonizing people and nature to foster a new, creative urban lifestyle.



Central Green



An array of luxury brands



Keio University Center for Preventive Medicine



Azabudai Hills Market

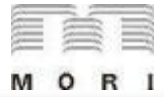


British School in Tokyo



Janu Tokyo

Azabudai Hills, a Modern Urban Village Embracing Green & Wellness



- Under a commitment to the core concept of “Green,” Azabudai Hills hosts a variety of events that make the most of the complex's expansive spaces and lush environment. These include *AT THE GREEN*, a seasonal event where visitors can enjoy ever-changing greenery, workshops held in a vegetable garden, guided “Green Tours” exploring the abundant nature of Azabudai Hills, and a running program in collaboration with partner NIKE—all contributing to community building through nature.
- Another core concept of the complex is “Wellness.” In partnership with Keio University, Azabudai Hills has established The Hills Joint Research Laboratory for Future Preventive Medicine, which promotes physical and mental well-being through forward-looking research and pilot initiatives focused on next-generation preventive medicine and wellness.



Green Tour



Wellness Programs



Summer Festival



Outdoor Cinema



Summer Garden



Workshop in Vegetable Garden

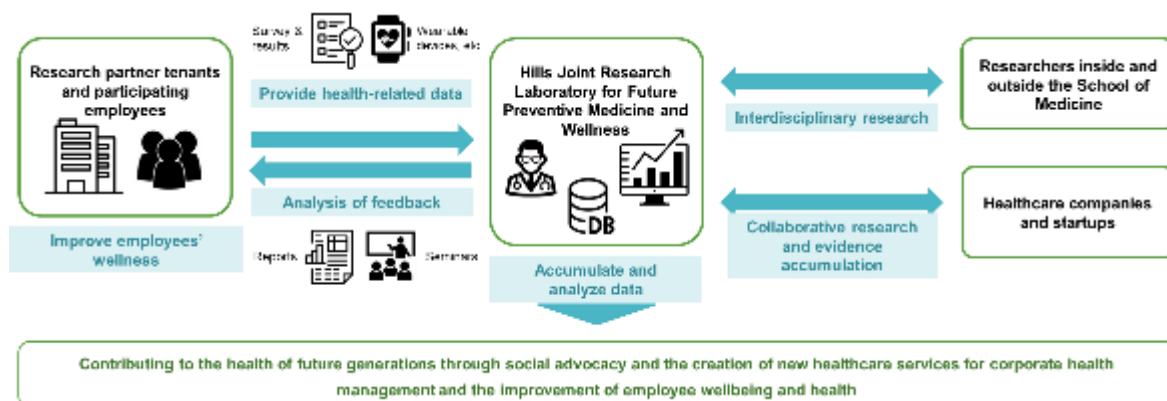
Test Programs for Workers — Wellness Collaborations with Keio University and METI

Joint Research with Keio University

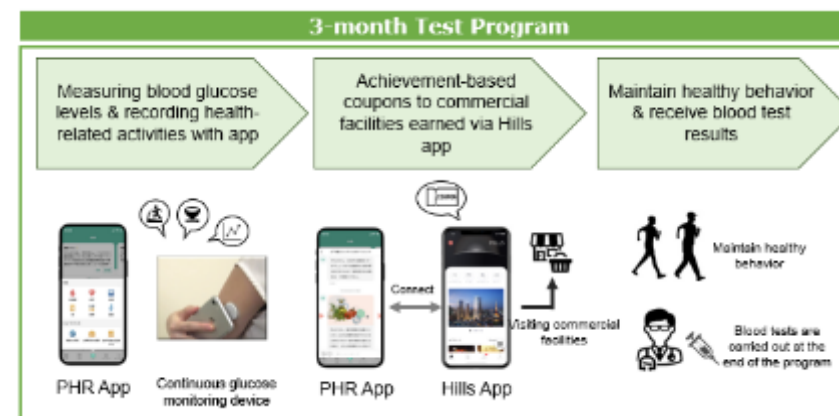
- The Hills Joint Research Laboratory for Future Preventive Medicine, established by Keio University and Mori Building, is conducting a study of employees at 24 companies in Azabudai Hills to improve their wellness, including physical and mental health.
- Based on the results, wellness-enhancing services and environments will be implemented in Azabudai Hills to promote individual wellness and collective health management in companies. The research results are expected to contribute to health management and preventive medicine for future generations.
- From the next fiscal year, the scope of the study will be expanded, and various data will be collected over time from up to 10,000 employees in central Tokyo.

Joint Program with Ministry of Economy, Trade and Industry (METI)

- Mori Building was commissioned by METI to conduct a demonstration of using personal health records in daily life in fiscal 2024.
- The study was conducted from September to December 2024 among employees of tenant companies in Azabudai Hills to test the effectiveness of using personal health and medical information to encourage people to modify their behavior and visit commercial facilities.



Joint Research with Keio University

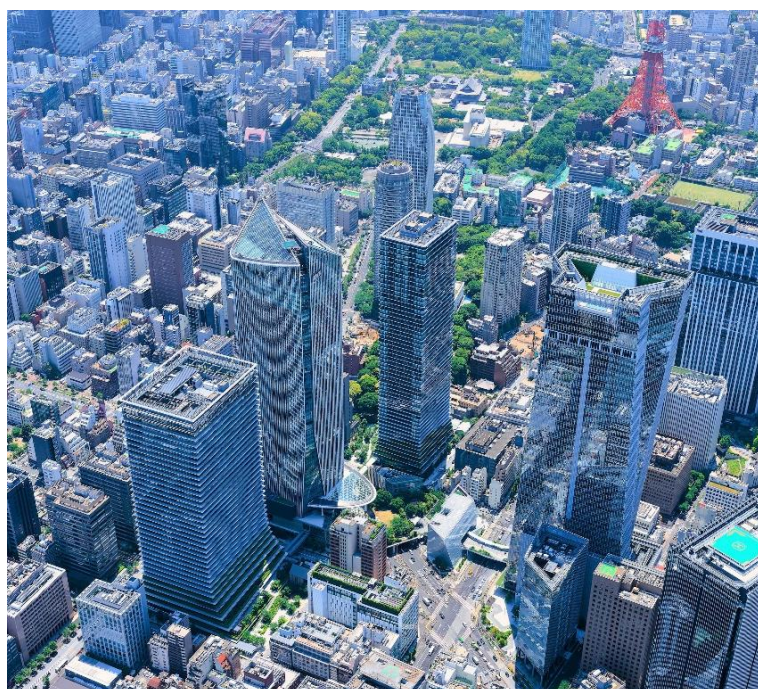


Joint Program with METI

Toranomon Hills Station Tower — A New International Hub and Global Business Center



- With the opening of Toranomon Hills Station Tower on October 6, 2023, Toranomon Hills has further expanded and evolved as an international hub and global business center. Spanning approximately 7.5 hectares and a total floor area of 800,000m², the complex integrates a diverse mix of urban functions as well as road and rail infrastructure—offering a scale and impact comparable to the pioneering Roppongi Hills.
- The Station Tower has introduced features never seen at a Japanese subway station, including its open-air Station Atrium plaza and expansive 20-meter-wide T-Deck pedestrian walkway crossing over Sakurada-dori Avenue. Such developments have significantly improved the area's connectivity and vibrancy.
- The Station Atrium also serves as a dynamic venue for business-presentation and Hills Breakfast events, the latter a long-running talk program first held at Roppongi Hills. The Station Atrium fosters communication among visitors and strong community-building among people living and working in the area.



Toranomon Hills (May 13, 2025)



Worker's Night



Toranomon Hills Yoga

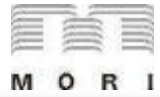


Toranomon Hills during Golden Week



Hills Breakfast speaking event
at Station Atrium

Station Tower Redevelopment Project Completed with Opening of Glass Rock



- The Glass Rock building in Toranomon Hills officially opened on April 9, 2025, marking the completion of the Station Tower redevelopment project.
- Situated at the heart of the Toranomon Hills area, this mixed-use facility comprises four floors above ground and three below, with a total floor area of approximately 8,800m². It is directly connected to the Station Atrium of Toranomon Hills Station on the Tokyo Metro Hibiya Line on its B1 level and is intersected by the expansive 20-meter-wide T-Deck pedestrian walkway on its second floor. Such features further enhance the area's role as a major transit hub in addition to contributing to pedestrian circulation.
- With seven new shops offering dining and retail experiences, Glass Rock expands the commercial footprint of Toranomon Hills to approximately 170 stores covering 26,000m², further enlivening the district.
- The Glass Rock members-only facility, located on the 4th and B1 floors, promotes cross-sector collaboration among corporations, government bodies, NPOs/NGOs and individuals. Its mission is to spark innovation for solutions to societal problems and initiatives for a more sustainable future.



Glass Rock, a 4-story complex (plus 3 levels below ground) with a total floor area of 8,800 m²



magmabooks, a next-generation experiential-type bookstore

Promotion of Innovation Ecosystem Development



- To better promote innovation and new business creation, issues facing both Tokyo and Japan, Mori Building is establishing an innovation ecosystem centered on Toranomon Hills and Azabudai Hills.
- Toranomon Hills Business Tower houses ARCH Toranomon Hills, an incubation facility specializing in new business creation for large corporations (about 120 companies and 1,000 individual members), and CIC Tokyo, Japan's largest startup hub (over 350 companies). Mori Tower is home to the area's largest conference facility, Toranomon Hills Forum, while the top floor of the Station Tower is the location of the TOKYO NODE information hub. Azabudai Hills, Japan's first venture capital hub, is the home of Tokyo Venture Capital Hub.
- The members-only facility at Glass Rock, which opened in April, is dedicated to creating innovation targeted at addressing societal issues and achieving a more sustainable world.



ARCH Toranomon Hills, supporting new business creation by large corporations



CIC Tokyo, one of Japan's largest innovation communities



TOKYO NODE, a hub for innovation driven with cutting-edge technology



Toranomon Hills Forum (Mori Tower)



Glass Rock

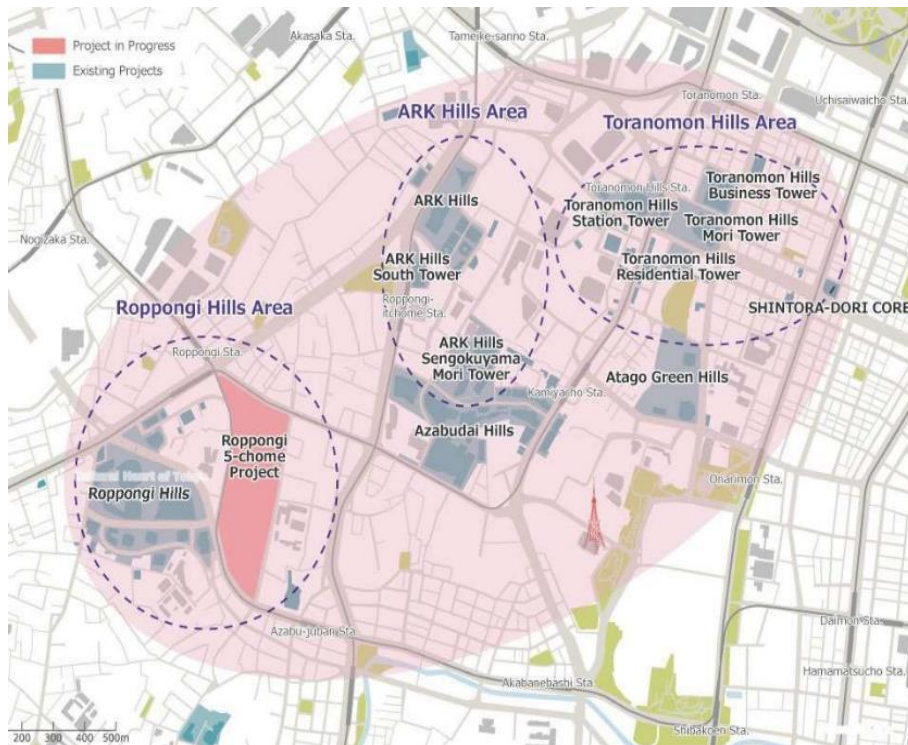


Tokyo Venture Capital Hub (Azabudai Hills)

Various Events Helping to Connect Hills Complexes Horizontally



- CHRISTMAS HILLS 2024, held from November 7 to December 25, 2024, linked five of the company's Hills complexes: Roppongi Hills, Azabudai Hills, Toranomon Hills, Omotesando Hills and ARK Hills. Various events were organized at each location, including Christmas markets, illuminations, distinctive Christmas trees and more, allowing visitors to explore each Hills complex for memorable Christmas experiences.
- Also, during the cherry blossom season, the annual Hills Sakura Journey invited visitors to stroll among cherry blossoms at Roppongi Hills, ARK Hills, Azabudai Hills, Toranomon Hills and Atago Green Hills.
- Going forward, Mori Building will continue to connect Hills developments with innovative concepts that help to foster an expanding sphere of cultural and economic activity.



Azabudai Hills Christmas Market



Roppongi Hills Keyakizaka Illumination



Roppongi Hills Spring Festival



ARK Hills Cherry Blossom Festival

Various Kids' Workshops at Hills-class Properties



- Every summer since 2006, this workshop has put children in the spotlight and transformed entire complexes into places of learning. In collaboration with tenant companies and stores at Roppongi Hills and Toranomon Hills, the complexes serve as stages to provide children with learning experiences. The Hills Workshop for Kids 2024 (July 27 - August 18) featured 91 different programs, the participation of around 4,000 people, and the addition of new facilities and stores at Azabudai Hills.
- The Hills Machi-iku Project offers opportunities to consider the future of cities in enjoyable learning environments, leveraging urban development know-how that Mori Building has cultivated over the years. Miramachi Camp, a program where children think about future cities, was held for five days between January and March. Participants learned about urban safety, environment, culture, etc. and considered ideas for creating cities of the future. A total of 225 children participated. Such programs offered by Mori Building, comprising 62 sessions between April 2023 and March 2024, attracted a record 1,802 participants.



A fun class for parents and children to learn how to make delicious *nukazuke* pickles (Hills Workshop for Kids in 2024)



Experiencing realistic medical care using cutting-edge medical equipment (Hills Workshop for Kids in 2024)



Behind-the-scenes tour of the Perfume Exhibition (Hills Workshop for Kids in 2024)



Miramachi Camp workshop where kids were encouraged to imagine the future

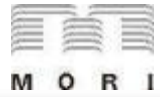


Miramachi Camp event at Azabudai Hills to experience winter greenery with one's five senses



Miramachi Camp discovery tour to study city development using a giant urban model

Promotion of Roppongi 5-chome Project



- An urban planning proposal for the Roppongi 5-chome Project, a redevelopment project being jointly undertaken with Sumitomo Realty & Development Co., Ltd., was submitted to the local government in July 2023 and formally approved in April 2024.
- The project, one of the largest redevelopments in Japan, encompasses 10 hectares, a total floor area of 1,080,000m², a 66-story, about 330-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.



Stake Acquired in One Vanderbilt Avenue in USA



- Mori Building (U.S.A.) LLC acquired a stake in the One Vanderbilt, a prestigious New York City landmark, from SL Green Realty Corp. on November 21, 2024.
- One Vanderbilt Avenue, which opened in 2020, is located at the corner of 42nd Street and Vanderbilt Avenue in Midtown, a hub of economic and cultural activity known for its commercial and tourist attractions. The property is home to many international financial institutions and is directly connected to Grand Central Station, one of New York City's main transportation hubs.
- The 59-story, 430-meter skyscraper was designed by Kohn Pedersen Fox Associates, the same firm that designed Mori Tower in Roppongi Hills. The building offers 142,000 square meters of office space, commercial facilities including Michelin-starred restaurants, and SUMMIT One Vanderbilt, a glass-and-mirror-clad observation deck that has become a popular destination in New York.
- Going forward, Mori Building will undertake other diverse projects, including investment in urban development and cross-border consulting, by leveraging the experience and expertise gained through projects including Roppongi Hills, Azabudai Hills and Toranomon Hills in Japan.



One Vanderbilt Avenue (center)



SUMMIT One Vanderbilt observation deck

Certifications and Awards in Sustainability



- Azabudai Hills, Toranomon Hills and Mori Building's many long-standing urban-development initiatives have been widely recognized domestically and internationally for their contributions to sustainability.

Azabudai Hills Mori JP Tower and Toranomon Hills Station Tower: Platinum-level WELL certifications

Office and retail areas of Azabudai Hills Mori JP Tower and Toranomon 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.

WELL = WELL Building Standard



Azabudai Hills and Toranomon Hills Station Tower: Top Platinum-level LEED ND pre-certifications

Azabudai Hills and Toranomon Hills both received top Platinum-level LEED ND pre-certifications from the U.S. Green Building Council (USGBC).

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



Mori Building: CDP Climate Change "A-List Company"

Mori Building was recognized as an "A-list company," the highest rating in the field of climate change, for the second consecutive year by London-based CDP, an international non-profit organization that evaluates and certifies the environmental strategies and initiatives of companies and other organizations.



Azabudai Hills: METI's Excellent Green Space Securing Plan Certification System (TSUNAG)

Azabudai Hills received the Triple Star top ranking in the first round of the Ministry of Land, Infrastructure, Transport and Tourism's Excellent Green Space Preservation Plan Certification System (TSUNAG), established in 2024.



Azabudai Hills: Minister of Land, Infrastructure, Transport and Tourism Award Program's "Circular Water Cycle Sewerage Award" Grand Prize

Azabudai Hills, which utilizes heat recovered from sewer pipes as a heat source for district heating and cooling—the first such example in Japan—was awarded the Grand Prize as the most outstanding initiative among the entries.



Mori Building: Grand Prize (32nd Global Environment Awards)

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

Developing Farm-scale Solar Power Plants



- As part of pursuing its greenhouse gas emissions-reduction targets, the company joined RE100 in September 2022, obtained SBTi certification for its interim targets in December that year, and completed its switch to renewable energy for 80% of internal demand in Japan by March 2025.
- A basic agreement was signed with Tokyo Electric Power Energy Partner Co., Ltd. to promote decarbonization by providing a stable supply of renewable energy to each property of the company.
- The company is developing farm-scale solar power plants that combine both agriculture and solar power generation, starting with Chikusei City, Ibaraki Prefecture, which began operating in February 2024, and then Kiryu, Gunma Prefecture from January 2025 and Tochigi, Tochigi Prefecture from February 2025.
- Renewable energy generated by farm-scale solar power plants will be supplied to Toranomon Hills Mori Tower and other Hills-class properties managed by Mori Building (equivalent to 10-15% of the electricity used by each property). Agricultural activities will commence in collaboration with partner companies, targeting harvests by autumn 2025.
- Mori Building is also advancing its development of battery-integrated solar-power and wind-power generation for electricity supply tailored to the needs each property.



Mori Building Chikusei City Kuwayama Agricultural Solar Power Plant



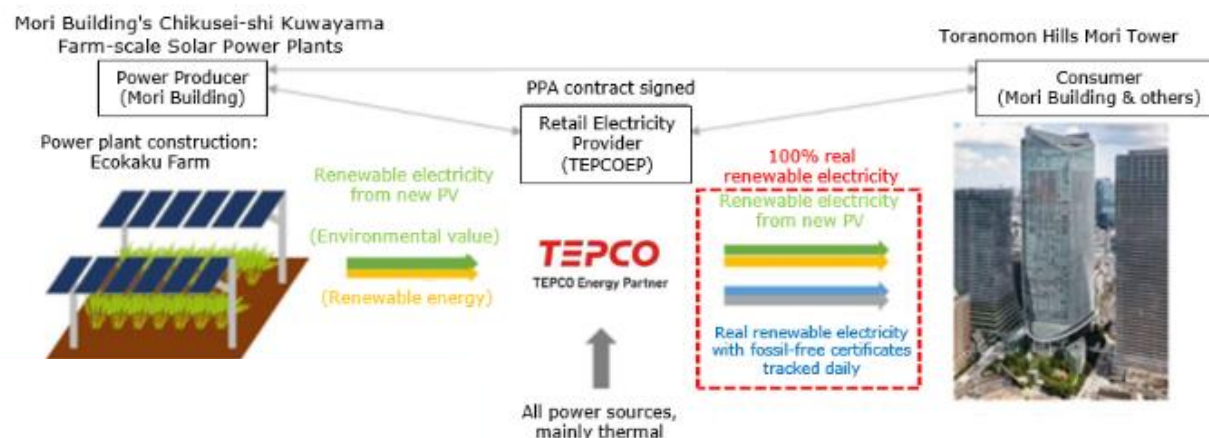
Mori Building Kiryu City Yamagami Agricultural Solar Power Plant



Mori Building Tochigi City Miyamachi Agricultural Solar Power Plant



Start farming for the fall 2025 harvest



In addition to Toranomon Hills, power is currently being supplied to over a half dozen other properties.

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



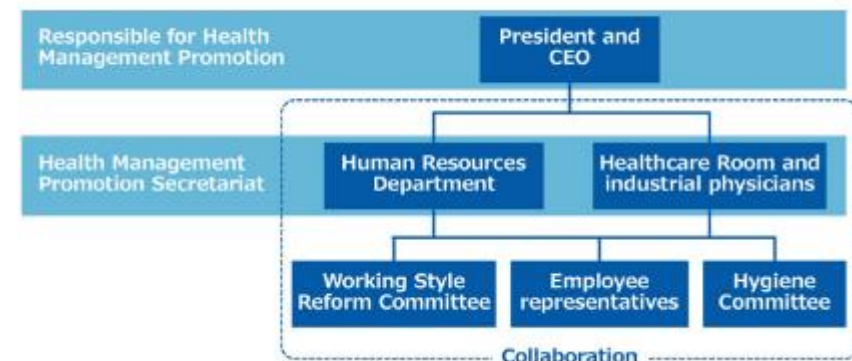
- Certified as a Health & Productivity Management Outstanding Organization 2025 (White 500) for a fourth consecutive year in the large corporation category of the Ministry of Economy, Trade and Industry's Health Management Survey.
- Third consecutive year to be included in the "White 500" and first time 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)."

Major Initiatives in FY2024 Second half (Press releases)



Oct.1, 2024	Mori Building Digital Art Museum: Epson teamLab Borderless reached 1 million visitors in 8 months since its opening
Oct.3, 2024	Mori Building to continue operating the Japan Innovation Campus in Silicon Valley through FY2027
Oct.4, 2024	Azabudai Hills, Harvest Week is held to enjoy the autumn season of appetite
Oct.8, 2024	TORANOMON HILLS CHRISTMAS 2024 to be held
Oct.15, 2024	Azabudai Hills Christmas 2024 to be held
Oct.16, 2024	Toranomon Hills Station Tower Wins Japan's Good Design Award 2024
Oct.17, 2024	“apothéose” in Toranomon Hills receives a star in the Michelin Guide Tokyo 2025 in its first year of operation
Oct.23, 2024	Announcement of change of Mori Art Museum chairperson
Oct.24, 2024	ARK HILLS CHRISTMAS 2024 to be held under the theme of “Connection with the Forest
Oct.29, 2024	Tokyo City View, Osamu Tezuka's “The Firebird” Exhibition
Oct.30. 2024	OMOTESANDO HILLS CHRISTMAS 2024 to be held
Nov.7, 2024	Roppongi Hills Christmas Market 2024 to be held
Nov.7, 2024	CHRISTMAS HILLS 2024 finally starts today!
Nov.14, 2024	Launch of database contributing to workers’ well-being -A large-scale area-wide survey conducted in cooperation with the tenants of Azabudai Hills
Nov.20, 2024	TOKYO NODE, “Design Ah Exhibition neo” will be held in the spring of 2025
Nov.20, 2024	TOKYO NODE, Launched a service to develop and provide “3D video data sets” for training of generative AI
Nov.22, 2024	Azabudai Hills Gallery, exhibition of Tomokazu Matsuyama, the contemporary artist captivating the world from New York starts this spring 2025
Nov.22, 2024	Mori Building acquires stake in Manhattan Landmark One Vanderbilt Avenue

Major Initiatives in FY2024 Second half (Press releases)



Nov.28, 2024	Mori Building to sponsor World Athletics Championships Tokyo 25 as Official Event Principal Supporter
Dec.5, 2024	Mori Building announces Results of 2024 Survey of Office Needs in Tokyo's Core 23 Cities
Dec.23, 2024	Azabudai Hills Gallery, "Pokemon x Crafts Exhibition: Discovery of Beauty and Craftsmanship" reaches 100,000 visitors
Jan.6, 2025	2025 New Year's Message from the President (summary)
Jan.9, 2025	Wearing the Sky, TOKYO CITY VIEW x YUIMA NAKAZATO January 22 (Wed) - February 16 (Sun)
Jan.27, 2025	Toranomon Hills Glass Rock building opens and Toranomon Hills Station Tower redevelopment project completed
Jan.30, 2025	MORI ART MUSEUM, The Architecture of Sou Fujimoto: Primordial Future Forest
Feb.6, 2025	Mori Building Digital Art Museum: Epson TeamLab Borderless as a 1st Anniversary. Ticket sales are 98% sold out, 1.55 million visitors from over 130 countries and regions around the world
Feb.12, 2025	MORI ART MUSEUM opens MACHINE LOVE: Video Game, AI and Contemporary Art
Feb.13, 2025	Tokyo City View, "Galaxy Express 999" 50th Anniversary Project: Leiji Matsumoto Exhibition: A Journey of Creation
Feb.26, 2025	Mori Building selected as CDP Climate Change A List for the second consecutive year
Feb.27, 2025	TOKYO NODE, Joint exhibit at SXSW 2025, the world's largest cutting-edge technology festival
Feb.28, 2025	ARK Hills Sakura Festival 2025 to be held
Mar.6, 2025	Azabudai Hills SPRING AT THE GREEN to be held
Mar.7, 2025	Roppongi Hills Spring Festival 2025 to be held
Mar.13, 2025	Recognized as White 500 Health Management Organization for the fourth consecutive year
Mar.18, 2025	Azabudai Hills receives the highest rank under the Ministry of Land, Infrastructure, Transport and Tourism's Excellent Green Space Assurance Planning Certification
Mar.27, 2025	Azabudai Hills MAY AT THE GREEN to be held from April 26 to May 6

Reference Materials

Consolidated Balance Sheet for FY2024



(millions of yen)

Assets				Liabilities			
Account name	FY2023 As of Mar-31,2024	FY2024 As of Mar-31,2025	change	Account name	FY2023 As of Mar-31,2024	FY2024 As of Mar-31,2025	change
Current assets				Current liabilities			
Cash and deposits	298,158	247,805	△ 50,352	Notes and accounts payable - trade	21,213	18,462	△ 2,750
Accounts receivable - trade	31,058	25,625	△ 5,432	Short-term borrowings	148,491	115,362	△ 33,129
Contract assets	1,118	616	△ 502	Current portion of bonds payable	23,000	50,000	27,000
Short-term investment securities	-	1,000	1,000	Income taxes payable	6,893	12,999	6,106
Inventories	71,833	43,257	△ 28,576	Contract liabilities	13,467	12,516	△ 951
Other	72,858	53,372	△ 19,485	Provision for bonuses	2,003	2,298	294
Allowance for doubtful accounts	△ 18	△ 179	△ 161	Other	105,845	65,706	△ 40,139
Total current assets	475,008	371,497	△ 103,510	Total current liabilities	320,915	277,345	△ 43,569
Fixed assets				Long-term liabilities			
Property, plant and equipment				Bonds payable	230,950	190,950	△ 40,000
Buildings and structures	615,971	598,088	△ 17,882	Long-term borrowings	1,234,774	1,229,551	△ 5,222
Machinery, equipment and vehicles	24,683	24,500	△ 183	Leasehold and guarantee deposits received	102,382	116,376	13,993
Tools, furniture and fixtures	16,478	15,003	△ 1,474	Long-term deposits received	1,258	1,248	△ 10
Land	662,693	665,248	2,555	Retirement benefit liability	1,985	1,943	△ 42
Construction in progress	32,137	25,465	△ 6,671	Provision for retirement benefits for directors	1,316	1,413	96
Real estate in progress	56,257	98,499	42,242	Provision for dismantling cost of fixed assets	2,680	2,677	△ 3
Beneficial interests in real estate trust	564,492	566,559	2,066	Deferred tax liabilities	139,259	139,474	214
Other	1,753	1,762	9	Other	3,341	5,345	2,004
Total Property, plant and equipment	1,974,467	1,995,128	20,660	Total long-term liabilities	1,717,948	1,688,980	△ 28,968
Intangible assets				Total liabilities	2,038,863	1,966,325	△ 72,538
Leasehold right	59,768	59,776	7	Net assets			
Goodwill	10,726	9,574	△ 1,152	Shareholders' equity			
Other	7,074	6,012	△ 1,061	Capital stock	89,500	89,500	-
Total intangible assets	77,570	75,363	△ 2,206	Capital surplus	32,598	32,611	12
Investments and other assets				Retained earnings	541,854	564,902	23,047
Investment securities	128,241	154,776	26,535	Treasury stock	△ 11,507	△ 11,507	-
Equity investments	22,592	22,589	△ 3	Total shareholders' equity	652,445	675,506	23,060
Long-term loans receivable	75,288	70,409	△ 4,879	Accumulated other comprehensive income			
Retirement benefit asset	1,014	1,932	917	Valuation difference on available-for-sale securities	35,844	26,278	△ 9,565
Deferred tax assets	1,043	802	△ 240	Deferred gains or losses hedges	995	1,798	803
Other	50,640	51,146	506	Foreign currency translation adjustment	64,153	59,478	△ 4,675
Allowance for doubtful accounts	△ 972	△ 839	133	Remeasurements of defined benefit plans	146	804	658
Total investments and other assets	277,849	300,818	22,969	Total accumulated other comprehensive income	101,139	88,360	△ 12,779
Total fixed assets	2,329,886	2,371,310	41,423	Non-controlling interests	12,446	12,616	169
Total assets	2,804,895	2,742,808	△ 62,086	Total net assets	766,031	776,482	10,451
				Total liabilities and net assets	2,804,895	2,742,808	△ 62,086

Consolidated Income Statement for FY2024



(millions of yen)

Account name	FY2023	FY2024	change
Operating revenue	360,485	385,874	25,389
Cost of revenue from operations	248,359	266,535	18,176
Operating gross profit	112,126	119,339	7,213
Selling, general and administrative expenses	33,934	35,042	1,107
Operating income	78,191	84,296	6,105
Interest income	997	1,364	367
Dividend income	657	377	△ 280
Equity in earnings of affiliates	1,621	2,947	1,325
Other	3,418	2,446	△ 972
Non-operating income	6,695	7,136	440
Interest expenses	8,598	10,338	1,740
Finance charges and fees	1,410	1,320	△ 89
Other	3,115	1,189	△ 1,926
Non-operating expenses	13,124	12,848	△ 275
Ordinary income	71,762	78,583	6,820
Gain on sales of fixed assets	6,632	1,528	△ 5,104
Gain On Reversal Of Foreign Currency Translation Adjustment	-	228	228
Other	2,322	242	△ 2,080
Extraordinary income	8,955	1,999	△ 6,956
Impairment loss	6	-	△ 6
Building interior demolition costs	-	2,790	2,790
Other	2,121	474	△ 1,646
Extraordinary losses	2,128	3,264	1,136
Income before income taxes	78,590	77,318	△ 1,271
Income taxes - current	17,514	22,620	5,106
Income taxes - deferred	1,137	3,562	2,424
Profit	59,937	51,135	△ 8,802
Profit attributable to non-controlling interests	966	655	△ 311
Profit attributable to owners of parent	58,970	50,479	△ 8,491