

FY2023 Second Quarter (First Six Months) Financial Flash Report

(¥ billion)

1. Statements of Income (Consolidated base)	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H		1H	
Operating revenue	412.5	963.2	383.9	907.7	411.8	989.0	445.0	1,005.8	490.7	1,120.0
Operating gross profit	90.9	201.7	64.9	164.8	84.4	193.9	86.7	197.2	100.6	—
Gross margin ratio	22.0%	20.9%	16.9%	18.2%	20.5%	19.6%	19.5%	19.6%	20.5%	—
SG&A expenses	59.3	122.4	48.0	108.3	50.9	110.1	40.8	86.7	42.5	—
SG&A expenses to sales	14.4%	12.7%	12.5%	11.9%	12.4%	11.1%	9.2%	8.6%	8.7%	—
Operating profit	31.7	79.3	17.0	56.5	33.5	83.8	45.9	110.4	58.0	115.0
Non-operating income	0.6	1.4	1.3	3.8	1.4	3.3	1.1	2.6	2.1	—
Interest and dividends	0.3	0.7	0.2	1.0	0.2	0.6	0.2	0.5	0.3	—
Other	0.4	0.8	1.1	2.8	1.2	2.7	0.8	2.1	1.7	—
Non-operating expenses	6.2	13.3	6.2	13.7	8.0	14.3	6.2	13.5	6.6	—
Interest	5.0	10.3	5.3	11.9	5.6	11.1	5.3	10.7	5.9	—
Other	1.2	3.0	0.8	1.8	2.4	3.2	0.9	2.7	0.7	—
(Net interest receive)	(4.8)	(9.6)	(5.1)	(10.9)	(5.4)	(10.5)	(5.0)	(10.2)	(5.6)	—
Ordinary profit	26.1	67.5	12.1	46.6	26.8	72.8	40.8	99.6	53.5	104.5
Extraordinary income	—	0.1	2.1	7.3	2.5	7.1	0.4	1.9	—	—
Extraordinary losses	0.7	4.6	6.8	12.0	1.6	24.0	—	31.3	—	—
Profit before income taxes and minority interests	25.3	63.0	7.4	41.8	27.8	55.9	41.1	70.2	53.5	—
Profit	14.4	38.6	0.0	21.6	14.6	36.0	27.1	48.3	38.9	—
Profit attributable to owners of parent	14.4	38.6	0.6	21.7	14.3	35.1	26.9	48.2	38.3	64.0

2. Management Indexes

(Consolidated base)

Total assets	2,485.7	2,487.4	2,612.1	2,652.3	2,606.7	2,634.3	2,698.0	2,738.5	2,986.5	—
ROA	—	3.3%	—	2.2%	—	3.2%	—	4.1%	—	4.1%
Equity	575.1	583.3	579.3	596.7	612.0	631.8	684.3	684.6	735.4	—
Equity ratio	23.1%	23.5%	22.2%	22.5%	23.5%	24.0%	25.4%	25.0%	24.6%	—
ROE	—	6.7%	—	3.7%	—	5.7%	—	7.3%	—	8.9%
Earnings per share (Yen)	20.02	53.70	0.84	30.13	19.90	48.84	37.43	67.21	53.98	90.10
Net assets per share (Yen)	799.82	811.04	805.50	829.50	850.86	878.32	951.36	964.77	1034.26	—
Dividends per share (Yen)	8.0	16.0	8.0	16.0	8.0	17.0	9.0	23.5	14.0	28.0
Dividend payout ratio	—	29.8%	—	53.1%	—	34.8%	—	35.0%	—	31.1%
EBITDA *	47.6	117.1	38.0	101.7	57.3	132.5	70.1	160.2	81.5	165.7
Depreciation	13.2	32.3	18.4	39.8	21.1	43.3	21.6	44.5	21.0	45.6
Amortization of goodwill	2.7	5.4	2.6	5.3	2.7	5.4	2.6	5.2	2.5	5.0

3. Interest-bearing Debt

(Consolidated base)

Interest-bearing Debt	1,399.4	1,361.0	1,495.0	1,478.8	1,479.3	1,421.7	1,473.1	1,482.9	1,672.4	1,650.0
Interest-bearing Debt/EBITDA	—	11.6	—	14.5	—	10.7	—	9.3	—	10.0
D/E ratio	2.4	2.3	2.6	2.5	2.4	2.3	2.2	2.2	2.3	2.2
D/E ratio in consideration of hybrid financing *	—	2.3	—	2.3	2.2	2.0	1.9	2.0	2.0	1.9
Interest	5.0	10.3	5.3	11.9	5.6	11.1	5.3	10.7	5.9	—
Average interest rate	—	0.8%	—	0.8%	—	0.8%	—	0.7%	—	—

* EBITDA (Operating profit before depreciation) = Operating profit+Depreciation+Amortization of goodwill

* Consideration of capitalization approval from Japan Credit Rating Agency for hybrid finance

(¥ billion)

4. Investment etc. (Consolidated base)	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H		1H	Forecasts
Capital Investment	83.9	136.1	80.4	108.7	21.1	41.7	35.6	79.8	34.4	280.0
Real estate for sale *1	30.0	70.4	36.4	85.8	66.3	158.4	85.0	145.8	77.7	230.0
Land for sale (Domestic condominiums)	17.6	24.9	0.1	10.0	8.4	28.2	17.7	73.7	6.7	20.0
Equity Investment *2 (Domestic business)	—	—	—	—	3.0	18.4	2.4	15.2	5.6	14.0
Overseas Investment	10.4	25.3	12.1	13.0	4.1	18.6	26.7	40.0	11.0	48.0

*1 Investment in for-rent housing is included in real estate for sale (domestic business excluding condominiums) from the fiscal year ending March 2022.

*2 Equity Investment (domestic business excluding condominiums) has been disclosed from the fiscal year ending March 2022.

5. Cash Flows (Consolidated base)

(¥ billion)

CF from operating activities	(113.0)	(6.7)	(16.4)	100.4	(46.1)	76.5	(9.4)	94.7	32.6	—
CF from investing activities	(97.2)	(147.2)	(107.3)	(116.0)	(21.4)	(31.8)	(63.3)	(120.1)	(55.9)	—
CF from financing activities	108.4	65.1	130.3	108.3	(22.5)	(81.3)	45.3	42.8	180.1	—
Cash and cash equivalents at the end of the year	83.1	97.0	103.8	189.5	99.7	153.9	127.4	170.6	328.5	—

(¥ billion)

7. Segment Performance	Mar-2023		Mar-2024		YoY Comparison		* Comparison	
	1H	Result	1H	Forecasts	1H		1H	
Operating revenue	445.0	1,005.8	490.7	1,120.0	45.7	114.2	—	—
Urban Development	135.7	346.1	142.3	380.6	6.6	34.5	—	(3.4)
Strategic Investment	33.8	78.8	53.0	104.4	19.2	25.6	—	(2.6)
Property Management & Operation	152.0	337.1	163.8	369.2	11.9	32.1	—	(1.8)
Real Estate Agents	132.6	263.0	147.3	284.0	14.7	21.0	—	6.0
Elimination	(9.1)	(19.1)	(15.7)	(18.2)	(6.7)	0.9	—	1.8
Operating profit	45.9	110.4	58.0	115.0	12.2	4.6	—	3.0
Urban Development	20.4	58.6	23.4	52.8	2.9	(5.8)	—	0.1
Strategic Investment	8.6	15.2	9.5	13.9	0.9	(1.3)	—	(2.6)
Property Management & Operation	1.8	12.3	7.9	21.5	6.0	9.2	—	4.3
Real Estate Agents	19.1	33.7	21.7	36.3	2.6	2.6	—	1.4
Elimination	(4.1)	(9.4)	(4.4)	(9.5)	(0.3)	(0.1)	—	(0.2)
Operating Profit Ratio	10.3%	11.0%	11.8%	10.3%	1.5P	(0.7)P	—	0.3P
Urban Development	15.1%	16.9%	16.4%	13.9%	1.4P	(3.1)P	—	0.1P
Strategic Investment	25.4%	19.4%	17.9%	13.3%	(7.5)P	(6.0)P	—	(2.1)P
Property Management & Operation	1.2%	3.6%	4.8%	5.8%	3.6P	2.2P	—	1.2P
Real Estate Agents	14.4%	12.8%	14.7%	12.8%	0.3P	(0.0)P	—	0.2P

* Comparison of initial forecasts and forecasts

(¥ billion)

	Mar-2023		Mar-2024		* Comparison	
	1H	Result	1H	Forecasts	1H	
Assets	2,698.0	2,738.5	2,986.5	—	248.0	—
Urban Development	1,595.3	1,644.1	1,569.6	—	(74.5)	—
Strategic Investment	543.3	537.0	595.7	—	58.6	—
Property Management & Operation	405.8	407.6	415.3	—	7.7	—
Real Estate Agents	202.1	223.0	222.2	—	(0.8)	—
Elimination	(48.6)	(73.2)	183.7	—	256.9	—
Depreciation	21.6	44.5	21.0	—	(0.7)	—
Urban Development	8.9	18.3	8.4	—	(0.5)	—
Strategic Investment	5.2	10.6	5.1	—	(0.1)	—
Property Management & Operation	5.7	11.6	5.3	—	(0.4)	—
Real Estate Agents	1.5	3.3	1.8	—	0.3	—
Elimination	0.4	0.7	0.5	—	0.1	—
Additions to property, plant and equipment and intangible assets	47.7	84.0	35.7	—	(11.9)	—
Urban Development	30.7	44.6	15.7	—	(15.0)	—
Strategic Investment	8.9	18.9	10.0	—	1.1	—
Property Management & Operation	5.5	13.2	7.8	—	2.4	—
Real Estate Agents	2.4	5.8	1.5	—	(0.9)	—
Elimination	0.3	1.5	0.8	—	0.5	2.4

2.6

* Assets are compared with the end of the previous fiscal year. Others are compared with the same period of the previous year.

8. Segment Indicators

① Urban Development

	Mar-2023		Mar-2024		YoY Comparison		* Comparison	
	1H	Result	1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	135.7	346.1	142.3	380.6	6.6	34.5	—	(3.4)
Leasing	53.2	199.8	85.4	193.5	32.2	(6.3)	—	(15.9)
Leasing (Office buildings)	26.5	54.7	27.2	60.0	0.7	5.3	—	1.2
Leasing (Commercial facilities)	20.7	40.3	19.7	41.5	(1.0)	1.3	—	(0.0)
Other *1	6.0	104.8	38.6	92.0	32.6	(12.8)	—	(17.1)
Residential	82.5	146.3	56.8	187.1	(25.7)	40.8	—	12.5
Condominiums	57.4	95.5	16.0	90.2	(41.4)	(5.3)	—	5.8
Other *2	25.1	50.8	40.8	96.9	15.7	46.1	—	6.7
Operating profit	20.4	58.6	23.4	52.8	2.9	(5.8)	—	0.1
Leasing *3	10.7	47.3	18.8	34.1	8.1	(13.2)	—	(3.8)
Residential *3	9.7	11.4	4.5	18.7	(5.2)	7.3	—	3.9

*1 Excluding lease in office and commercial facility business

* Comparison of initial forecasts and forecasts

*2 Excluding condominiums in residential business

*3 Operating profit before consolidation processing

Leasing (Office buildings· Commercial facilities)	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H		1H	Forecasts
Vacancy rate (%)	0.4%	0.6%	0.8%	1.3%	1.1%	1.3%	2.7%	1.1%	1.1%	—
Total floor area (thousand m ²)	1,496	1,484	1,624	1,617	1,588	1,579	1,648	1,536	1,526	—
Office	646	640	775	772	748	731	801	755	746	—
Commercial facilities	850	844	849	846	840	848	848	780	780	—
Owned (Including SPC)	1,389	1,382	1,521	1,515	1,486	1,477	1,546	1,481	1,421	—
Subleased	107	102	102	102	102	102	102	54	105	—
Office for each area										
Chiyoda, Chuo, Minato, Shinjuku, Shibuya	544	543	688	685	678	661	731	712	702	—
Other Tokyo districts (total 23 districts)	72	72	62	62	52	52	52	26	26	—
Other Metropolitan area	14	14	14	14	7	7	7	7	7	—
Kansai area and Others	16	11	11	11	11	11	11	11	11	—

Residential	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H		1H	Forecasts
No. of units sold *	800	2	273	2	464	2,194	2	1,369	246	1,271
Condominiums	789	2	273	2	464	2,194	2	1,369	246	1,271
Detached housing	11	17	—	—	—	—	—	795.7	—	—
Inventory of completed units *	388	453	299	827	587	661	367	796	131	—
Condominiums	382	453	299	827	587	661	367	200	131	—
Detached housing	6	—	—	—	—	—	—	—	—	—
No. of units supplied *	1,180	2,269	593	1,797	855	1,549	629	1,310	491	890
Condominiums	1,171	2,260	593	1,797	855	1,549	629	1,310	491	890
Metropolitan area	827	1,674	375	1,176	439	916	386	837	244	390
Kansai area	312	546	188	520	316	518	172	352	151	320
Other area	32	40	30	101	100	115	71	121	96	180
Detached housing	9	9	—	—	—	—	—	—	—	—

* Number of units after conversion to equity

② Strategic Investment

	Mar-2023		Mar-2024		YoY Comparison		* Comparison	
	1H	Result	1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	33.8	78.8	53.0	104.4	19.2	25.6	—	(2.6)
Infrastructure & Industry	24.8	63.3	45.4	83.7	20.6	20.3	—	0.3
Asset management	4.1	8.9	4.6	9.0	0.4	0.1	—	0.3
Overseas operations	4.9	6.5	3.1	11.7	(1.8)	5.2	—	(3.3)
Operating profit	8.6	15.2	9.5	13.9	0.9	(1.3)	—	(2.6)
Infrastructure & Industry *	6.1	16.3	12.1	16.3	6.0	0.1	—	(0.2)
Asset management *	2.7	6.1	3.0	5.9	0.3	(0.2)	—	(0.2)
Overseas operations *	(0.2)	(6.7)	(5.4)	(8.4)	(5.2)	(1.7)	—	(2.2)

* Operating profit before consolidation processing

* Comparison of initial forecasts and forecasts

Renewable energy power generation facilities in operation	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H		1H	Forecasts
No. of facilities	19	30	35	38	48	66	67	65	70	—
Rated capacity (MW)	296	487	596	730	773	882	937	1,034	1,183	—

* Rated capacities in operation are those of domestic projects only before conversion to equity.

* Rooftop (rooftop solar power generation facilities) is excluded from the number of facilities in operation and rated capacity in operation from March 31, 2023.

③ Property Management & Operation

	Mar-2023		Mar-2024		YoY Comparison		* Comparison	
	1H	Result	1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	152.0	337.1	163.8	369.2	11.9	32.1	—	(1.8)
Property management	96.8	213.1	99.8	219.0	3.0	5.9	—	0.0
Property management (Condominiums)	59.3	131.2	59.0	128.2	(0.2)	(3.0)	—	(2.1)
Property management (Office buildings)	37.5	81.9	40.8	90.8	3.2	8.9	—	2.1
Wellness	49.2	110.3	58.9	136.9	9.6	26.5	—	(1.9)
Hotel	19.0	42.2	26.0	53.8	7.1	11.5	—	2.0
Leisure facilities	6.8	19.1	5.5	16.4	(1.3)	(2.7)	—	0.0
Health care	13.2	26.5	14.3	27.9	1.0	1.4	—	(0.6)
Other (Wellness)	10.2	22.5	13.1	38.8	2.9	16.2	—	(3.3)
Environmental and greening management	5.9	13.7	5.2	13.3	(0.8)	(0.4)	—	0.1
Operating profit	1.8	12.3	7.9	21.5	6.0	9.2	—	4.3
Property management *	2.8	10.1	3.4	10.7	0.6	0.5	—	0.0
Wellness *	(1.4)	1.2	4.3	10.7	5.8	9.6	—	4.1
Environmental and greening * management	0.2	0.7	(0.1)	0.1	(0.3)	(0.5)	—	0.2

* Operating profit before consolidation processing

* Comparison of initial forecasts and forecasts

	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H		1H	Forecasts
Condominium units	841,817	829,533	842,927	839,891	851,679	831,603	875,015	867,891	866,715	857,936
Number of office buildings	1,562	1,561	1,552	1,532	1,524	1,626	1,632	1,656	1,667	1,674

④ Real Estate Agents

	Mar-2023		Mar-2024		YoY Comparison		* Comparison	
	1H	Result	1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	132.6	263.0	147.3	284.0	14.7	21.0	—	6.0
Real estate agent	88.1	164.2	99.3	184.8	11.2	20.5	—	5.2
Real estate sales agent	38.5	80.0	42.2	84.5	3.7	4.5	—	0.7
Real estate sales	46.0	77.2	54.0	92.1	8.0	14.9	—	4.3
Consignment sales, etc.	3.6	7.0	3.1	8.2	(0.5)	1.2	—	0.2
Rental housing service	44.5	98.7	48.0	99.2	3.6	0.5	—	0.8
Operating profit	19.1	33.7	21.7	36.3	2.6	2.6	—	1.4
Real estate agent *	16.9	28.2	19.4	31.4	2.5	3.2	—	1.0
Rental housing service *	2.0	5.1	2.2	5.0	0.3	(0.2)	—	0.4

* Operating profit before consolidation processing

* Comparison of initial forecasts and forecasts

	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H		1H	Forecasts
No. of transactions in real estate agents	13,300	26,437	11,638	25,635	14,229	28,750	14,731	29,577	14,897	30,101
Amount of transactions (¥ billion)	652.9	1,315.9	524.1	1,226.5	754.1	1,578.0	858.0	1,821.3	944.5	1,909.9
No. of rental housing under management *	140	145	148	155	161	165	173	181	186	—
No. of corporate housing under management *	87	85	86	83	85	79	79	77	78	—

* (thousand)

9. Breakdown by asset type

	Mar-2023		Mar-2024		YoY Comparison		* Comparison	
	1H	Result	1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	37.2	176.7	104.8	242.2	67.6	65.5	—	(14.2)
Urban Development	25.1	142.6	73.1	174.4	48.0	31.9	—	(10.9)
Office buildings Commercial facilities	3.3	98.2	35.7	84.3	32.4	(14.0)	—	(16.7)
Rental housing, Land	21.8	44.3	37.4	90.1	15.6	45.8	—	5.8
Strategic Investment (Infrastructure & Industry)	12.2	34.2	31.7	59.5	19.6	25.3	—	(0.5)
Property Management & Operation (Wellness)	—	—	—	8.4	—	8.4	—	(2.8)
Real Estate Agents	—	—	—	—	—	—	—	—
Operating profit	7.4	44.4	26.4	53.2	18.9	8.8	—	2.2
Urban Development	4.2	33.8	16.2	33.5	12.0	(0.3)	—	(0.2)
Office buildings Commercial facilities	0.3	28.4	9.1	18.4	8.9	(10.0)	—	(3.6)
Rental housing, Land	3.9	5.4	7.1	15.2	3.1	9.7	—	3.4
Strategic Investment (Infrastructure & Industry)	3.2	10.6	10.2	16.6	6.9	6.0	—	1.9
Property Management & Operation (Wellness)	—	—	—	3.1	—	3.1	—	0.5
Real Estate Agents	—	—	—	—	—	—	—	—

* Comparison of initial forecasts and forecasts

(¥ billion)

4. Investment etc. (Consolidated base)	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H		1H	Forecasts
Capital Investment	83.9	136.1	80.4	108.7	21.1	41.7	35.6	79.8	34.4	280.0
Real estate for sale *1	30.0	70.4	36.4	85.8	66.3	158.4	85.0	145.8	77.7	230.0
Land for sale (Domestic condominiums)	17.6	24.9	0.1	10.0	8.4	28.2	17.7	73.7	6.7	20.0
Equity Investment *2 (Domestic business)	—	—	—	—	3.0	18.4	2.4	15.2	5.6	14.0
Overseas Investment	10.4	25.3	12.1	13.0	4.1	18.6	26.7	40.0	11.0	48.0

*1 Investment in for-rent housing is included in real estate for sale (domestic business excluding condominiums) from the fiscal year ending March 2022.

*2 Equity Investment (domestic business excluding condominiums) has been disclosed from the fiscal year ending March 2022.

5. Cash Flows (Consolidated base)

(¥ billion)

CF from operating activities	(113.0)	(6.7)	(16.4)	100.4	(46.1)	76.5	(9.4)	94.7	32.6	—
CF from investing activities	(97.2)	(147.2)	(107.3)	(116.0)	(21.4)	(31.8)	(63.3)	(120.1)	(55.9)	—
CF from financing activities	108.4	65.1	130.3	108.3	(22.5)	(81.3)	45.3	42.8	180.1	—
Cash and cash equivalents at the end of the year	83.1	97.0	103.8	189.5	99.7	153.9	127.4	170.6	328.5	—

(¥ billion)

7. Segment Performance	Mar-2023		Mar-2024		YoY Comparison		* Comparison	
	1H	Result	1H	Forecasts	1H		1H	
Operating revenue	445.0	1,005.8	490.7	1,120.0	45.7	114.2	—	—
Urban Development	135.7	346.1	142.3	380.6	6.6	34.5	—	(3.4)
Strategic Investment	33.8	78.8	53.0	104.4	19.2	25.6	—	(2.6)
Property Management & Operation	152.0	337.1	163.8	369.2	11.9	32.1	—	(1.8)
Real Estate Agents	132.6	263.0	147.3	284.0	14.7	21.0	—	6.0
Elimination	(9.1)	(19.1)	(15.7)	(18.2)	(6.7)	0.9	—	1.8
Operating profit	45.9	110.4	58.0	115.0	12.2	4.6	—	3.0
Urban Development	20.4	58.6	23.4	52.8	2.9	(5.8)	—	0.1
Strategic Investment	8.6	15.2	9.5	13.9	0.9	(1.3)	—	(2.6)
Property Management & Operation	1.8	12.3	7.9	21.5	6.0	9.2	—	4.3
Real Estate Agents	19.1	33.7	21.7	36.3	2.6	2.6	—	1.4
Elimination	(4.1)	(9.4)	(4.4)	(9.5)	(0.3)	(0.1)	—	(0.2)
Operating Profit Ratio	10.3%	11.0%	11.8%	10.3%	1.5P	(0.7)P	—	0.3P
Urban Development	15.1%	16.9%	16.4%	13.9%	1.4P	(3.1)P	—	0.1P
Strategic Investment	25.4%	19.4%	17.9%	13.3%	(7.5)P	(6.0)P	—	(2.1)P
Property Management & Operation	1.2%	3.6%	4.8%	5.8%	3.6P	2.2P	—	1.2P
Real Estate Agents	14.4%	12.8%	14.7%	12.8%	0.3P	(0.0)P	—	0.2P

* Comparison of initial forecasts and forecasts

(¥ billion)

	Mar-2023		Mar-2024		* Comparison	
	1H	Result	1H	Forecasts	1H	
Assets	2,698.0	2,738.5	2,986.5	—	248.0	—
Urban Development	1,595.3	1,644.1	1,569.6	—	(74.5)	—
Strategic Investment	543.3	537.0	595.7	—	58.6	—
Property Management & Operation	405.8	407.6	415.3	—	7.7	—
Real Estate Agents	202.1	223.0	222.2	—	(0.8)	—
Elimination	(48.6)	(73.2)	183.7	—	256.9	—
Depreciation	21.6	44.5	21.0	—	(0.7)	—
Urban Development	8.9	18.3	8.4	—	(0.5)	—
Strategic Investment	5.2	10.6	5.1	—	(0.1)	—
Property Management & Operation	5.7	11.6	5.3	—	(0.4)	—
Real Estate Agents	1.5	3.3	1.8	—	0.3	—
Elimination	0.4	0.7	0.5	—	0.1	—
Additions to property, plant and equipment and intangible assets	47.7	84.0	35.7	—	(11.9)	—
Urban Development	30.7	44.6	15.7	—	(15.0)	—
Strategic Investment	8.9	18.9	10.0	—	1.1	—
Property Management & Operation	5.5	13.2	7.8	—	2.4	—
Real Estate Agents	2.4	5.8	1.5	—	(0.9)	—
Elimination	0.3	1.5	0.8	—	0.5	—

* Assets are compared with the end of the previous fiscal year. Others are compared with the same period of the previous year.

8. Segment Indicators

① Urban Development

	Mar-2023		Mar-2024		YoY Comparison		* Comparison	
	1H	Result	1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	135.7	346.1	142.3	380.6	6.6	34.5	—	(3.4)
Leasing	53.2	199.8	85.4	193.5	32.2	(6.3)	—	(15.9)
Leasing (Office buildings)	26.5	54.7	27.2	60.0	0.7	5.3	—	1.2
Leasing (Commercial facilities)	20.7	40.3	19.7	41.5	(1.0)	1.3	—	(0.0)
Other *1	6.0	104.8	38.6	92.0	32.6	(12.8)	—	(17.1)
Residential	82.5	146.3	56.8	187.1	(25.7)	40.8	—	12.5
Condominiums	57.4	95.5	16.0	90.2	(41.4)	(5.3)	—	5.8
Other *2	25.1	50.8	40.8	96.9	15.7	46.1	—	6.7
Operating profit	20.4	58.6	23.4	52.8	2.9	(5.8)	—	0.1
Leasing *3	10.7	47.3	18.8	34.1	8.1	(13.2)	—	(3.8)
Residential *3	9.7	11.4	4.5	18.7	(5.2)	7.3	—	3.9

*1 Excluding lease in office and commercial facility business

* Comparison of initial forecasts and forecasts

*2 Excluding condominiums in residential business

*3 Operating profit before consolidation processing

Leasing (Office buildings· Commercial facilities)	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H		1H	Forecasts
Vacancy rate (%)	0.4%	0.6%	0.8%	1.3%	1.1%	1.3%	2.7%	1.1%	1.1%	—
Total floor area (thousand m ²)	1,496	1,484	1,624	1,617	1,588	1,579	1,648	1,536	1,526	—
Office	646	640	775	772	748	731	801	755	746	—
Commercial facilities	850	844	849	846	840	848	848	780	780	—
Owned (Including SPC)	1,389	1,382	1,521	1,515	1,486	1,477	1,546	1,481	1,421	—
Subleased	107	102	102	102	102	102	102	54	105	—
Office for each area										
Chiyoda, Chuo, Minato, Shinjuku, Shibuya	544	543	688	685	678	661	731	712	702	—
Other Tokyo districts (total 23 districts)	72	72	62	62	52	52	52	26	26	—
Other Metropolitan area	14	14	14	14	7	7	7	7	7	—
Kansai area and Others	16	11	11	11	11	11	11	11	11	—

Residential	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H		1H	Forecasts
No. of units sold *	800	1,697	273	1,777	464	2,194	796	1,369	246	1,271
Condominiums	789	1,680	273	1,777	464	2,194	796	1,369	246	1,271
Detached housing	11	17	—	—	—	—	—	—	—	—
Inventory of completed units *	388	453	299	827	587	661	367	200	131	—
Condominiums	382	453	299	827	587	661	367	200	131	—
Detached housing	6	—	—	—	—	—	—	—	—	—
No. of units supplied *	1,180	2,269	593	1,797	855	1,549	629	1,310	491	890
Condominiums	1,171	2,260	593	1,797	855	1,549	629	1,310	491	890
Metropolitan area	827	1,674	375	1,176	439	916	386	837	244	390
Kansai area	312	546	188	520	316	518	172	352	151	320
Other area	32	40	30	101	100	115	71	121	96	180
Detached housing	9	9	—	—	—	—	—	—	—	—

* Number of units after conversion to equity

② Strategic Investment

	Mar-2023		Mar-2024		YoY Comparison		* Comparison	
	1H	Result	1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	33.8	78.8	53.0	104.4	19.2	25.6	—	(2.6)
Infrastructure & Industry	24.8	63.3	45.4	83.7	20.6	20.3	—	0.3
Asset management	4.1	8.9	4.6	9.0	0.4	0.1	—	0.3
Overseas operations	4.9	6.5	3.1	11.7	(1.8)	5.2	—	(3.3)
Operating profit	8.6	15.2	9.5	13.9	0.9	(1.3)	—	(2.6)
Infrastructure & Industry *	6.1	16.3	12.1	16.3	6.0	0.1	—	(0.2)
Asset management *	2.7	6.1	3.0	5.9	0.3	(0.2)	—	(0.2)
Overseas operations *	(0.2)	(6.7)	(5.4)	(8.4)	(5.2)	(1.7)	—	(2.2)

* Operating profit before consolidation processing

* Comparison of initial forecasts and forecasts

Renewable energy power generation facilities in operation	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H		1H	Forecasts
No. of facilities	19	30	35	38	48	66	67	65	70	—
Rated capacity (MW)	296	487	596	730	773	882	937	1,034	1,183	—

* Rated capacities in operation are those of domestic projects only before conversion to equity.

* Rooftop (rooftop solar power generation facilities) is excluded from the number of facilities in operation and rated capacity in operation from March 31, 2023.

③ Property Management & Operation

	Mar-2023		Mar-2024		YoY Comparison		* Comparison	
	1H	Result	1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	152.0	337.1	163.8	369.2	11.9	32.1	—	(1.8)
Property management	96.8	213.1	99.8	219.0	3.0	5.9	—	0.0
Property management (Condominiums)	59.3	131.2	59.0	128.2	(0.2)	(3.0)	—	(2.1)
Property management (Office buildings)	37.5	81.9	40.8	90.8	3.2	8.9	—	2.1
Wellness	49.2	110.3	58.9	136.9	9.6	26.5	—	(1.9)
Hotel	19.0	42.2	26.0	53.8	7.1	11.5	—	2.0
Leisure facilities	6.8	19.1	5.5	16.4	(1.3)	(2.7)	—	0.0
Health care	13.2	26.5	14.3	27.9	1.0	1.4	—	(0.6)
Other (Wellness)	10.2	22.5	13.1	38.8	2.9	16.2	—	(3.3)
Environmental and greening management	5.9	13.7	5.2	13.3	(0.8)	(0.4)	—	0.1
Operating profit	1.8	12.3	7.9	21.5	6.0	9.2	—	4.3
Property management *	2.8	10.1	3.4	10.7	0.6	0.5	—	0.0
Wellness *	(1.4)	1.2	4.3	10.7	5.8	9.6	—	4.1
Environmental and greening * management	0.2	0.7	(0.1)	0.1	(0.3)	(0.5)	—	0.2

* Operating profit before consolidation processing

* Comparison of initial forecasts and forecasts

	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H		1H	Forecasts
Condominium units	841,817	829,533	842,927	839,891	851,679	831,603	875,015	867,891	866,715	857,936
Number of office buildings	1,562	1,561	1,552	1,532	1,524	1,626	1,632	1,656	1,667	1,674

④ Real Estate Agents

	Mar-2023		Mar-2024		YoY Comparison		* Comparison	
	1H	Result	1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	132.6	263.0	147.3	284.0	14.7	21.0	—	6.0
Real estate agent	88.1	164.2	99.3	184.8	11.2	20.5	—	5.2
Real estate sales agent	38.5	80.0	42.2	84.5	3.7	4.5	—	0.7
Real estate sales	46.0	77.2	54.0	92.1	8.0	14.9	—	4.3
Consignment sales, etc.	3.6	7.0	3.1	8.2	(0.5)	1.2	—	0.2
Rental housing service	44.5	98.7	48.0	99.2	3.6	0.5	—	0.8
Operating profit	19.1	33.7	21.7	36.3	2.6	2.6	—	1.4
Real estate agent *	16.9	28.2	19.4	31.4	2.5	3.2	—	1.0
Rental housing service *	2.0	5.1	2.2	5.0	0.3	(0.2)	—	0.4

* Operating profit before consolidation processing

* Comparison of initial forecasts and forecasts

	Mar-2020		Mar-2021		Mar-2022		Mar-2023		Mar-2024	
	1H		1H		1H		1H		1H	Forecasts
No. of transactions in real estate agents	13,300	26,437	11,638	25,635	14,229	28,750	14,731	29,577	14,897	30,101
Amount of transactions (¥ billion)	652.9	1,315.9	524.1	1,226.5	754.1	1,578.0	858.0	1,821.3	944.5	1,909.9
No. of rental housing under management *	140	145	148	155	161	165	173	181	186	—
No. of corporate housing under management *	87	85	86	83	85	79	79	77	78	—

* (thousand)

9. Breakdown by asset type

	Mar-2023		Mar-2024		YoY Comparison		* Comparison	
	1H	Result	1H	Forecasts	1H		1H	
Operating revenue (¥ billion)	37.2	176.7	104.8	242.2	67.6	65.5	—	(14.2)
Urban Development	25.1	142.6	73.1	174.4	48.0	31.9	—	(10.9)
Office buildings Commercial facilities	3.3	98.2	35.7	84.3	32.4	(14.0)	—	(16.7)
Rental housing, Land	21.8	44.3	37.4	90.1	15.6	45.8	—	5.8
Strategic Investment (Infrastructure & Industry)	12.2	34.2	31.7	59.5	19.6	25.3	—	(0.5)
Property Management & Operation (Wellness)	—	—	—	8.4	—	8.4	—	(2.8)
Real Estate Agents	—	—	—	—	—	—	—	—
Operating profit	7.4	44.4	26.4	53.2	18.9	8.8	—	2.2
Urban Development	4.2	33.8	16.2	33.5	12.0	(0.3)	—	(0.2)
Office buildings Commercial facilities	0.3	28.4	9.1	18.4	8.9	(10.0)	—	(3.6)
Rental housing, Land	3.9	5.4	7.1	15.2	3.1	9.7	—	3.4
Strategic Investment (Infrastructure & Industry)	3.2	10.6	10.2	16.6	6.9	6.0	—	1.9
Property Management & Operation (Wellness)	—	—	—	3.1	—	3.1	—	0.5
Real Estate Agents	—	—	—	—	—	—	—	—

* Comparison of initial forecasts and forecasts