

FACT SHEETS

the First Three Quarters of Fiscal Year Ending December 31, 2023

Nov. 9, 2023



TOKYO TATEMONO

<https://www.tatemono.com/english/>

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Forward-Looking Statements

This document contains certain statements based on Tokyo Tatemono's current plans, estimates, and strategies; all statements that are not of historical fact are forward-looking statements. These statements represent the judgments and hypotheses of the Company's management based on currently available information. It is possible that the Company's future performance will differ significantly from the contents of these forward-looking statements. Accordingly, there is no assurance that the forward-looking statements in this document will prove to be accurate.

Financial results (Consolidated)

【Statements of income】

(Millions of yen)	2018/12	2019/12	2020/12	2021/12	2022/12				2023/12			
	full-year	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast (*2)
Operating revenue	273,302	323,036	334,980	340,477	121,684	215,066	268,455	349,940	118,393	179,670	238,199	375,000
Operating gross profit	81,168	89,694	83,025	92,543	35,295	67,372	81,949	101,488	38,446	55,996	71,575	107,000
(Gross margin)	29.7%	27.8%	24.8%	27.2%	29.0%	31.3%	30.5%	29.0%	32.5%	31.2%	30.0%	28.5%
Selling, general and administrative expenses	34,402	37,283	33,393	33,759	9,790	19,145	26,899	37,009	11,156	19,945	28,497	39,500
(As a % of revenue)	12.6%	11.5%	10.0%	9.9%	8.0%	8.9%	10.0%	10.6%	9.4%	11.1%	12.0%	10.5%
Operating profit	46,765	52,410	49,631	58,784	25,504	48,227	55,050	64,478	27,289	36,050	43,078	67,500
Business profit (*1)	-	51,668	49,847	47,979	25,390	51,195	58,095	66,304	28,136	37,984	46,499	72,000
Non-operating income	3,593	3,537	5,691	6,881	1,693	5,623	7,053	6,307	2,221	4,282	7,141	10,000
Interest and dividend income	2,420	2,883	3,321	5,358	1,060	1,685	3,156	3,650	1,158	1,993	3,409	-
Other	1,172	653	2,370	1,523	633	3,937	3,896	2,656	1,062	2,288	3,731	-
Non-operating expenses	8,321	11,335	8,250	19,395	2,041	3,664	5,433	7,254	2,038	4,090	6,410	9,000
Interest expenses	6,020	6,970	6,725	6,667	1,602	3,070	4,570	6,094	1,688	3,447	5,284	-
Other	2,300	4,365	1,524	12,728	438	594	862	1,160	349	643	1,126	-
(Net interest received)	△ 3,600	△ 4,086	△ 3,404	△ 1,309	△ 542	△ 1,384	△ 1,413	△ 2,444	△ 529	△ 1,454	△ 1,874	-
Ordinary profit	42,036	44,611	47,072	46,270	25,156	50,185	56,670	63,531	27,472	36,242	43,809	68,500
Extraordinary income	720	2,932	4,730	10,719	224	415	445	1,659	2	214	238	3,000
Gain on sale of non-current assets	54	75	628	7	173	365	394	726	2	214	238	-
Other	665	2,857	4,102	10,711	50	50	50	933	-	-	-	-
Extraordinary losses	2,655	2,215	4,879	754	70	105	330	2,440	26	136	161	4,000
Loss on sale and retirement of non-current assets	160	263	287	211	38	59	87	148	23	74	93	-
Loss on valuation of investment securities	-	-	2,013	138	-	-	56	50	-	-	-	-
Other	2,495	1,951	2,578	405	32	45	186	2,240	3	61	68	-
Profit before income taxes	40,101	45,329	46,923	56,234	25,310	50,495	56,785	62,750	27,448	36,320	43,886	67,500
Profit attributable to owners of parent	27,277	29,796	31,795	34,965	17,226	35,330	39,391	43,062	17,755	23,816	29,085	45,000

(*1) Business profit = operating profit + share of profit (loss) of entities accounted for using equity method

To capture the growth of overseas businesses, we have defined business profit as a target profit indicator. Business profit is the sum of operating profit and share of profit (loss) of entities accounted for using equity method.

(*2) The full-year forecast for the year ending December 31, 2023, announced on February 13, 2023, was revised on November 9, 2023.

【Financial condition】

(Millions of yen)	2018/12	2019/12	2020/12	2021/12	2022/12				2023/12			
	full-year	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast (*2)
Total assets (*1)	1,450,091	1,564,049	1,624,640	1,650,770	1,630,893	1,666,864	1,675,089	1,720,134	1,812,369	1,785,023	1,867,664	-
Share capital	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	92,451	-
Owners' equity	348,131	375,008	389,364	417,055	429,436	449,060	447,311	445,994	458,745	474,853	479,231	-
Equity ratio	24.0%	24.0%	24.0%	25.3%	26.3%	26.9%	26.7%	25.9%	25.3%	26.6%	25.7%	-
Interest-bearing debt	857,117	924,891	976,896	956,836	927,599	935,599	940,137	989,798	994,578	1,017,654	1,074,706	1,080,000
Debt-equity ratio	2.5	2.5	2.5	2.3	2.2	2.1	2.1	2.2	2.2	2.1	2.2	-
Interest-bearing debt/EBITDA multiple	12.7	12.6	13.4	13.3	-	-	-	11.1	-	-	-	-

Debt-equity ratio = Interest-bearing debt / Owners' equity.

Interest-bearing debt / EBITDA multiple = interest-bearing debt / (operating profit + interest & dividend income + share of profit (loss) of entities accounted for using equity method + depreciation + goodwill amortization expense)

(*1) From FY2019, the Accounting Standards on Tax Effect Accounting was partially revised. The figures of total assets for FY2018 are presented in accordance with new standards.

(*2) The full-year forecast for the year ending December 31, 2023, announced on February 13, 2023, was revised on November 9, 2023.

【Important financial indices】

	2018/12	2019/12	2020/12	2021/12	2022/12				2023/12			
	full-year	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
ROE	7.9%	8.2%	8.3%	8.7%	-	-	-	10.0%	-	-	-	-
ROA	3.3%	3.4%	3.1%	2.9%	-	-	-	3.9%	-	-	-	-

ROE = Profit attributable to owners of parent / Owners' equity. (Average at the beginning and end of the period)

ROA = Business profit (operating profit + share of profit (loss) of entities accounted for using equity method) / Total assets.

【Scope of consolidation】

	2018/12	2019/12	2020/12	2021/12	2022/12				2023/12			
	full-year	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
Consolidated subsidiaries	27	28	27	27	28	28	28	29	29	29	30	-
Affiliated companies accounted for using equity method	19	19	20	20	20	19	21	22	23	24	25	-

【Cash flows】

(Millions of yen)	2018/12	2019/12	2020/12	2021/12	2022/12				2023/12			full-year forecast (*1)
	full-year	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	
Profit before income taxes	40,101	45,329	46,923	56,234	-	50,495	-	62,750	-	36,320	-	-
Depreciation	16,448	17,277	18,971	18,572	-	9,107	-	18,796	-	9,898	-	-
Loss (gain) on sale and retirement of non-current assets	105	187	△ 340	204	-	△ 305	-	△ 577	-	△ 139	-	-
Impairment loss	2,495	1,350	899	273	-	45	-	462	-	17	-	-
Decrease (increase) in trade receivables	△ 1,104	△ 1,278	△ 784	△ 310	-	1,121	-	△ 292	-	2,047	-	-
Increase (decrease) in trade payables	1,381	291	△ 296	△ 47	-	△ 1,224	-	813	-	△ 1,564	-	-
Increase (decrease) in deposits received	△ 5,936	7,226	△ 5,086	△ 380	-	4,714	-	3,839	-	△ 2,725	-	-
Decrease (increase) in inventories	△ 23,273	△ 34,533	△ 10,925	3,467	-	△ 12,667	-	△ 65,006	-	△ 51,403	-	-
Income taxes refund (paid)	△ 15,038	△ 12,850	△ 15,642	△ 18,619	-	△ 11,975	-	△ 22,083	-	△ 5,594	-	-
Other	4,569	1,095	9,807	6,495	-	△ 9,307	-	△ 2,035	-	7,346	-	-
Net cash provided by (used in) operating activities	19,748	24,096	43,524	65,889	-	30,004	-	△ 3,332	-	△ 5,797	-	0
Proceeds from sale and redemption of investment securities	8,186	2,556	4,455	10,786	-	2,151	-	2,188	-	5,408	-	-
Purchase of investment securities	△ 11,625	△ 7,911	△ 4,158	△ 1,578	-	△ 1,526	-	△ 5,604	-	△ 1,161	-	-
Payments for investments in silent partnerships	△ 767	△ 810	△ 4,647	△ 73	-	-	-	-	-	-	-	-
Proceeds from withdrawal of investments in silent partnerships	2,112	1,244	288	774	-	4,320	-	4,460	-	1,040	-	-
Proceeds from sale of non-current assets	1,350	4,518	3,907	19	-	876	-	4,244	-	656	-	-
Purchase of non-current assets	△ 40,798	△ 64,726	△ 58,184	△ 19,386	-	△ 14,189	-	△ 22,495	-	△ 21,008	-	-
Decrease(increase) in deposits received under real estate specified joint enterprise law	△ 22,071	△ 2,560	△ 3,199	2,693	-	584	-	△ 1,892	-	51	-	-
Other	35	3,606	△ 5,185	5,121	-	△ 1,800	-	△ 2,104	-	△ 3,282	-	-
Net cash provided by (used in) investing activities	△ 63,577	△ 64,082	△ 66,724	△ 1,642	-	△ 9,583	-	△ 21,204	-	△ 18,295	-	△ 55,000
Net increase (decrease) in short-term borrowings	△ 76	0	△ 0	△ 0	-	△ 0	-	△ 0	-	△ 0	-	-
Increase (decrease) in commercial papers	18,000	52,000	△ 30,000	△ 15,000	-	15,000	-	10,000	-	20,000	-	-
Net increase (decrease) in long-term borrowings	10,881	△ 48,322	82,207	△ 35,314	-	△ 36,135	-	22,965	-	17,957	-	-
Net increase (decrease) in bonds	15,000	65,000	-	30,000	-	-	-	-	-	△ 10,000	-	-
Dividends paid	△ 6,935	△ 8,085	△ 9,194	△ 10,029	-	△ 5,640	-	△ 11,700	-	△ 7,522	-	-
Other	△ 2,431	△ 12,590	△ 4,705	△ 1,843	-	△ 894	-	△ 2,843	-	△ 1,518	-	-
Net cash provided by (used in) financing activities	34,438	48,000	38,307	△ 32,187	-	△ 27,670	-	18,421	-	18,916	-	75,000

(*1) The full-year forecast for the year ending December 31, 2023, announced on February 13, 2023, was revised on November 9, 2023.

[Segment information (1)]

(Millions of yen)	2018/12	(Millions of yen)	2019/12	(Millions of yen)	2020/12	(Millions of yen)	2021/12	2022/12				2023/12				
	full-year		full-year		full-year		full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast ^(*)	
Operating revenue	273,302	Operating revenue	323,036	Operating revenue	334,980	Operating revenue	340,477	Operating revenue	121,684	215,066	268,455	349,940	118,393	179,670	238,199	375,000
Commercial Properties	108,620	Commercial Properties	120,940	Commercial Properties	144,554	Commercial Properties	155,671	Commercial Properties	57,673	86,836	114,675	145,155	34,420	62,331	92,001	156,000
Leasing of buildings, etc	71,025	Leasing of buildings, etc	73,902	Leasing of buildings, etc	74,950	Leasing of buildings, etc	75,701	Leasing of buildings, etc	18,898	38,863	57,578	76,735	18,882	37,925	57,915	78,000
Sales of real estate	1,888	Sales of real estate	12,380	Sales of real estate	32,860	Sales of real estate	43,283	Sales of real estate	29,387	29,387	29,387	29,812	5,770	5,770	6,171	39,000
Building management service, etc.	35,124	Building management service, etc.	34,067	Building management service, etc.	36,049	Building management service, etc.	35,866	Building management service, etc.	9,238	18,230	27,204	37,954	8,885	17,586	26,716	37,500
Dividends	582	Dividends	590	Dividends	695	Dividends	820	Dividends	149	355	505	652	882	1,049	1,198	1,500
Residential	97,703	Residential	131,297	Residential	99,164	Residential	120,585	Residential	43,350	89,675	99,675	131,390	63,842	78,110	88,100	133,000
Sales of condominiums	72,614	Sales of condominiums	98,335	Sales of condominiums	64,442	Sales of condominiums	71,903	Sales of condominiums	23,250	61,957	65,522	85,958	53,611	60,730	63,962	83,500
Sales of residential houses	142	Sales of residential houses	61	Sales of residential houses	-	Sales of residential houses	-	Sales of residential houses	-	-	-	-	-	-	-	-
Sales of real estate, etc.	2,925	Sales of real estate, etc.	8,149	Sales of real estate, etc.	8,842	Sales of real estate, etc.	20,585	Sales of real estate, etc.	12,889	14,057	14,200	17,500	1,960	2,389	2,389	20,500
Residence leasing	3,830	Residence leasing	4,352	Residence leasing	5,515	Residence leasing	5,896	Residence leasing	1,235	2,580	3,918	5,309	1,453	2,964	4,490	6,000
Fee from sales outsourcing services	805	Fee from sales outsourcing services	1,161	Fee from sales outsourcing services	1,082	Fee from sales outsourcing services	1,196	Fee from sales outsourcing services	765	935	1,095	1,572	925	963	989	1,500
Residential management service, etc.	17,386	Residential management service, etc.	19,236	Residential management service, etc.	19,281	Residential management service, etc.	21,002	Residential management service, etc.	5,209	10,144	14,938	21,049	5,891	11,062	16,269	21,500
Asset service	42,885	Asset service	44,192	Asset service	46,666	Asset service	42,654	Asset service	15,810	27,604	37,048	50,240	14,251	27,521	40,257	63,000
Brokerage	3,761	Brokerage	3,840	Brokerage	3,456	Brokerage	4,473	Brokerage	1,305	2,259	3,467	4,626	848	2,279	3,590	5,000
Asset solution	13,619	Asset solution	14,389	Asset solution	20,096	Asset solution	13,746	Asset solution	8,370	12,523	14,037	19,084	6,544	11,346	15,605	30,000
Management service, etc.	3,996	Management service, etc.	4,202	Management service, etc.	4,274	Management service, etc.	4,446	Management service, etc.	1,150	2,319	3,434	4,554	1,186	2,414	3,488	4,500
Parking business	21,509	Parking business	21,758	Parking business	18,839	Parking business	19,988	Parking business	4,984	10,501	16,108	21,975	5,671	11,481	17,572	23,500
Other	24,092	Senior & Child Care business ^{(*)3}	8,490	Senior & Child Care business ^{(*)3}	29,276	Overseas ^{(*)5}	11	Other	4,849	10,949	17,054	23,154	5,879	11,707	17,839	23,000
Leisure business	14,611	Other	18,115	Other	83	Overseas ^{(*)5}	21,554	Leisure & Child Care business ^{(*)4}	3,707	8,353	13,404	18,541	4,499	9,485	14,565	18,800
Senior & Child Care business ^{(*)1}	7,116	Leisure business	14,779	Leisure business	11,381	Other	17,377	Fund business	1,110	2,532	3,556	4,484	1,346	2,147	3,167	4,000
Other ^{(*)1}	2,364	Fund business ^{(*)2}	3,095	Fund business ^{(*)2}	3,768	Other ^{(*)1)(*)2}	141	Other ^{(*)6}	31	63	94	127	32	73	107	200
Operating profit	46,765	Operating profit	52,410	Operating profit	49,631	Operating profit	58,784	Operating profit	25,504	48,227	55,050	64,478	27,289	36,050	43,078	67,500
Commercial Properties	33,390	Commercial Properties	37,095	Commercial Properties	40,424	Commercial Properties	44,481	Commercial Properties	17,079	26,221	33,527	40,910	10,102	17,527	24,620	38,500
Residential	14,146	Residential	15,846	Residential	7,194	Residential	17,096	Residential	7,641	21,280	20,962	23,304	17,840	17,759	17,306	25,500
Asset service	6,366	Asset service	5,899	Asset service	2,686	Asset service	4,331	Asset service	3,254	4,418	5,483	7,399	1,687	5,124	7,240	12,000
Other	180	Senior & Child Care business ^{(*)3}	271	Senior & Child Care business ^{(*)3}	7,652	Overseas ^{(*)5}	△ 744	Other ^{(*)6}	246	1,187	2,152	2,518	503	911	1,926	2,000
Elimination/Corporate	△ 7,317	Other	1,497	Overseas ^{(*)5}	△ 613	Other	2,762	Eliminations or corporate	△ 2,718	△ 4,881	△ 7,074	△ 9,655	△ 2,843	△ 5,273	△ 8,014	△ 10,500
		Eliminations or corporate	△ 8,200	Other	1,849	Eliminations or corporate	△ 9,142									
Business profit	-	Business profit	51,668	Business profit	49,847	Business profit	47,979	Business profit	25,390	51,195	58,095	66,304	28,136	37,984	46,499	72,000
Commercial Properties	-	Commercial Properties	37,534	Commercial Properties	40,865	Commercial Properties	44,809	Commercial Properties	17,146	26,336	33,732	41,204	10,167	17,685	24,877	40,000
Residential	-	Residential	15,846	Residential	7,194	Residential	17,096	Residential	7,641	21,280	20,962	23,304	17,840	17,759	17,306	25,500
Asset service	-	Asset service	5,899	Asset service	2,686	Asset service	4,331	Asset service	3,254	4,418	5,483	7,399	1,687	5,124	7,240	12,000
Other	-	Senior & Child Care business ^{(*)3}	271	Senior & Child Care business ^{(*)3}	7,652	Overseas ^{(*)5}	△ 11,878	Other ^{(*)6}	66	4,041	4,992	4,050	1,285	2,687	5,089	5,000
Elimination/Corporate	-	Other	315	Overseas ^{(*)5}	△ 838	Other	2,762	Eliminations or corporate	△ 2,718	△ 4,881	△ 7,074	△ 9,655	△ 2,843	△ 5,273	△ 8,014	△ 10,500
		Eliminations or corporate	△ 8,200	Other	1,849	Eliminations or corporate	△ 9,142									

(*)1 The child care business has been reclassified from "Other" to "Senior & Child Care business" starting from FY2019. The actual figures for FY2018 are restated under the new classification.

(*)2 The fund business has been reclassified from "Other" to "Fund business" starting from FY2020. The actual figures for FY2019 are restated under the new classification.

(*)3 In FY2020, the profit of "Senior & Child Care business" exceeded 10% of the total profit of all business segments, so it is classified as a reportable segment. Actual figures for FY2019 have been reclassified to reflect the new classification.

(*)4 From FY2021, "Senior & Child Care business" and "Leisure Business" are integrated and disclosed as "Leisure & Child Care business".

(*)5 In FY2021, the loss of "Overseas business," which had been included in "Other," exceeded 10% of the total profit of all business segments, so it is classified as a reportable segment.

Actual figures for FY2020 have been reclassified to reflect the new classification.

(*)6 From FY2022, "Overseas business" has been integrated into "Other".

(*)7 The full-year forecast for the year ending December 31, 2023, announced on February 13, 2023, was revised on November 9, 2023.

【Segment information (2)】

(Millions of yen)	2018/12 (*1)	(Millions of yen)	2019/12	2020/12	2021/12	2022/12				2023/12			
	full-year		full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast
Depreciation	16,448	Depreciation	17,277	18,971	18,572	-	9,107	-	18,796	-	9,898	-	20,000
Commercial Properties	12,010	Commercial Properties	12,548	13,438	13,725	-	6,617	-	13,651	-	7,215	-	-
Residential	991	Residential	1,105	1,514	1,506	-	721	-	1,514	-	884	-	-
Asset service	1,746	Asset service	1,918	2,115	2,215	-	1,143	-	2,363	-	1,185	-	-
Other	1,651	Senior & Child Care business (*2)(*3)	761	772	-	-	-	-	-	-	-	-	-
Elimination/Corporate	48	Overseas (*4)(*5)	-	10	21	-	-	-	-	-	-	-	-
		Other (*3)(*5)	808	784	869	-	514	-	1,042	-	506	-	-
		Elimination/Corporate	135	336	233	-	110	-	225	-	106	-	-
Increase in property, plant and equipment and intangible assets	39,995	Increase in property, plant and equipment and intangible assets	66,587	79,419	24,196	-	13,108	-	26,893	-	20,434	-	50,000
Commercial Properties	29,008	Commercial Properties	61,215	67,619	18,458	-	12,014	-	23,307	-	18,734	-	-
Residential	5,491	Residential	3,071	5,631	965	-	293	-	1,357	-	449	-	-
Asset service	2,102	Asset service	1,391	1,595	1,324	-	501	-	1,519	-	517	-	-
Other	3,338	Senior & Child Care business (*2)(*3)	637	1,278	-	-	-	-	-	-	-	-	-
Elimination/Corporate	53	Overseas (*4)(*5)	-	43	15	-	-	-	-	-	-	-	-
		Other (*3)(*5)	585	2,248	3,334	-	231	-	635	-	716	-	-
		Elimination/Corporate	△ 314	1,003	-97	-	68	-	74	-	16	-	-
Assets	1,450,091	Assets	1,564,049	1,624,640	1,650,770	-	1,666,864	-	1,720,134	-	1,785,023	-	-
Commercial Properties	976,874	Commercial Properties	1,041,655	1,081,323	1,095,041	-	1,114,338	-	1,142,724	-	1,184,448	-	-
Residential	201,620	Residential	211,813	244,092	241,173	-	235,645	-	269,870	-	273,048	-	-
Asset service	74,774	Asset service	82,696	81,403	82,856	-	83,705	-	85,999	-	92,968	-	-
Other	120,336	Senior & Child Care business (*2)(*3)	20,282	6,431	-	-	-	-	-	-	-	-	-
Elimination/Corporate	76,485	Overseas (*4)(*5)	-	53,546	41,002	-	-	-	-	-	-	-	-
		Other (*3)(*5)	106,738	56,387	59,547	-	105,409	-	99,806	-	118,471	-	-
		Elimination/Corporate	100,862	101,454	131,148	-	127,765	-	121,733	-	116,086	-	-

(*1) From FY2019, the Accounting Standards on Tax Effect Accounting was partially revised. The figures of total assets for FY2018 are presented in accordance with new standards.

(*2) In FY2020, the profit of "Senior & Child Care business" exceeded 10% of the total profit of all business segments, so it is classified as a reportable segment.

Actual figures for FY2019 have been reclassified to reflect the new classification.

(*3) From FY2021, "Senior & Child Care business" has been integrated into "Other".

(*4) In FY2021, the loss of "Overseas business" exceeded 10% of the total profit of all business segments, so it is classified as a reportable segment.

Actual figures for FY2020 have been reclassified to reflect the new classification.

(*5) From FY2022, "Overseas business" has been integrated into "Other".

【Main Operating Indicators】

		2018/12	2019/12	2020/12	2021/12	2022/12				2023/12			
		full-year	full-year	full-year	full-year	1Q	2Q cumulative	3Q cumulative	full-year	1Q	2Q cumulative	3Q cumulative	full-year forecast (*2)
Commercial Properties (*1)	Number of Office Buildings	48	48	46	47	45	45	45	45	41	42	41	-
	Leasable Area (1,000 sq.m)	495	494	511	514	496	496	500	511	494	542	540	-
	Vacancy Rate	1.6%	1.1%	2.3%	3.2%	2.5%	2.9%	2.8%	3.2%	4.2%	3.4%	4.2%	-
	Average Rent (yen/tsubo)	29,882	30,583	30,835	30,954	30,809	30,896	30,696	30,836	31,087	28,071	28,023	-
Residential	Number of sales posted (cumulative)	989	1,316	1,196	1,109	390	963	1,034	1,435	548	660	712	1,050
	Number of condo sales posted	988	1,315	1,196	1,109	390	963	1,034	1,435	548	660	712	-
	Housing and residential land	2	1	-	-	-	-	-	-	-	-	-	-
	Gross margin ratio of condo sales (cumulative)	29.8%	24.6%	22.4%	24.4%	28.2%	36.7%	36.1%	33.3%	37.2%	36.0%	35.4%	33%
	Inventory of completed condos	94	216	177	83	135	115	72	175	156	125	72	-
	Of which, contracted	13	18	27	37	29	35	20	43	36	47	21	-
	Condo units supplied (cumulative)	1,210	1,301	948	1,684	277	647	908	1,341	213	590	880	-
	Condo units contracted (cumulative)	1,107	1,285	962	1,759	245	639	941	1,313	211	605	933	-
	Condo units contracted but yet to posted	1,577	1,547	1,314	1,968	1,837	1,658	1,890	1,861	1,524	1,806	2,082	-
	Number of condo buildings for rent	8	9	14	12	11	14	14	17	17	17	18	-
Number of managed condo units	93,206	94,319	95,720	98,789	96,761	97,272	97,345	98,006	98,159	98,141	99,522	-	
Asset service	Number of brokerage deals (cumulative)	1,059	1,081	1,018	1,152	250	532	793	1,086	248	494	783	-
	Of which, sales (cumulative)	1,029	1,044	991	1,124	243	521	778	1,060	243	480	759	-
	Of which, rentals (cumulative)	30	37	27	28	7	11	15	26	5	14	24	-
	Number of parking locations	1,715	1,767	1,867	1,861	1,852	1,856	1,845	1,933	1,915	1,930	1,919	-
	Number of parking spaces	68,578	69,401	76,173	75,254	75,618	76,444	77,083	80,057	79,045	81,620	82,287	-
Other	Ofuro no Osama (Spa facility)	10	9	9	10	10	10	10	10	10	10	10	-
	Golf courses	12	12	12	12	12	12	12	12	12	12	12	-
	Pet-Friendly Hotels (Regina Resort with DOGS)	9	9	8	8	8	8	8	8	8	8	8	-

(*1) Standards for areas subject to calculation are as follows.

- Office buildings owned by group companies are included.
- Since the area of retail facilities accounts for a large proportion under total leased floor area at GRAND FRONT OSAKA, the area of retail facilities is excluded from calculation.
- With regard to buildings owned by consolidated SPCs, the equivalent areas of the SPCs' equity holdings in other companies have been included along with areas subject to recording of leasing revenue.
- The following criteria is added as of the end of March 2022: Properties included in a redevelopment business area shall be excluded from the owned office buildings with the establishment of an urban redevelopment consortium or the obtainment of project approval.
- "DNP Gotanda Building (currently Panasonic Meguro Building)" which was acquired at the end of September 2019, is included in areas subject to calculation from the end of June 2023.

(*2) On November 9, 2023, the company revised its full-year forecast for the fiscal year ending December 31, 2023 announced on February 13, 2023, and therefore revised its forecast for the number of units for condominiums and gross margin ratio of condominiums sales.

Comparison table

(Millions of yen)	Comparison of actual results 2023 3Q with those for 2022 3Q						Comparison of estimates for FY2023 with results for FY2022					
	2022/12 3Q		2023/12 3Q		Increase/ Decrease	Increase/ Decrease rate	2022/12 full-year		2023/12 full-year forecast (*1)		Increase/ Decrease	Increase/ Decrease rate
Operating revenue	268,455	100.0%	238,199	100.0%	△ 30,255	-11.3%	349,940	100.0%	375,000	100.0%	25,059	7.2%
Commercial Properties	114,675	42.7%	92,001	38.6%	△ 22,674	-19.8%	145,155	41.5%	156,000	41.6%	10,844	7.5%
Residential	99,675	37.1%	88,100	37.0%	△ 11,575	-11.6%	131,390	37.5%	133,000	35.5%	1,609	1.2%
Asset service	37,048	13.8%	40,257	16.9%	3,208	8.7%	50,240	14.4%	63,000	16.8%	12,759	25.4%
Other	17,054	6.4%	17,839	7.5%	784	4.6%	23,154	6.6%	23,000	6.1%	△ 154	-0.7%
Operating profit (Operating margin)	55,050	20.5%	43,078	18.1%	△ 11,971	-21.7%	64,478	18.4%	67,500	18.0%	3,021	4.7%
Commercial Properties	33,527	29.2%	24,620	26.8%	△ 8,906	-26.6%	40,910	28.2%	38,500	24.7%	△ 2,410	-5.9%
Residential	20,962	21.0%	17,306	19.6%	△ 3,655	-17.4%	23,304	17.7%	25,500	19.2%	2,195	9.4%
Asset service	5,483	14.8%	7,240	18.0%	1,757	32.0%	7,399	14.7%	12,000	19.0%	4,600	62.2%
Other	2,152	12.6%	1,926	10.8%	△ 225	-10.5%	2,518	10.9%	2,000	8.7%	△ 518	-20.6%
Elimination/Corporate	△ 7,074		△ 8,014		△ 940		△ 9,655		△ 10,500		△ 844	
Business profit	58,095	-	46,499	-	△ 11,596	-20.0%	66,304	-	72,000	-	5,695	8.6%
Commercial Properties	33,732	-	24,877	-	△ 8,854	-26.2%	41,204	-	40,000	-	△ 1,204	-2.9%
Residential	20,962	-	17,306	-	△ 3,655	-17.4%	23,304	-	25,500	-	2,195	9.4%
Asset service	5,483	-	7,240	-	1,757	32.0%	7,399	-	12,000	-	4,600	62.2%
Other	4,992	-	5,089	-	96	1.9%	4,050	-	5,000	-	949	23.4%
Elimination/Corporate	△ 7,074		△ 8,014		△ 940		△ 9,655		△ 10,500		△ 844	
Non-operating income	7,053		7,141		87		6,307		10,000		3,692	
Interest and dividend income	3,156		3,409		252		3,650		-		-	
Other	3,896		3,731		△ 164		2,656		-		-	
Non-operating expenses	5,433		6,410		977		7,254		9,000		1,745	
Interest expenses	4,570		5,284		713		6,094		-		-	
Other	862		1,126		263		1,160		-		-	
(Net interest received)	△ 1,413		△ 1,874		△ 460		△ 2,444		-		-	
Ordinary profit	56,670		43,809		△ 12,860	-22.7%	63,531		68,500		4,968	7.8%
Extraordinary income	445		238		△ 207		1,659		3,000		1,340	
Extraordinary losses	330		161		△ 169		2,440		4,000		1,559	
Loss on sales and retirement of non-current assets	87		93		5		148		-		-	
Loss on valuation of investment securities	56		-		△ 56		50		-		-	
Other	186		68		△ 118		2,240		-		-	
Profit before income taxes	56,785		43,886		△ 12,898		62,750		67,500		4,749	
Profit attributable to owners of parent	39,391		29,085		△ 10,305	-26.2%	43,062		45,000		1,937	4.5%

(*1) The full-year forecast for the year ending December 31, 2023, announced on February 13, 2023, was revised on November 9, 2023.