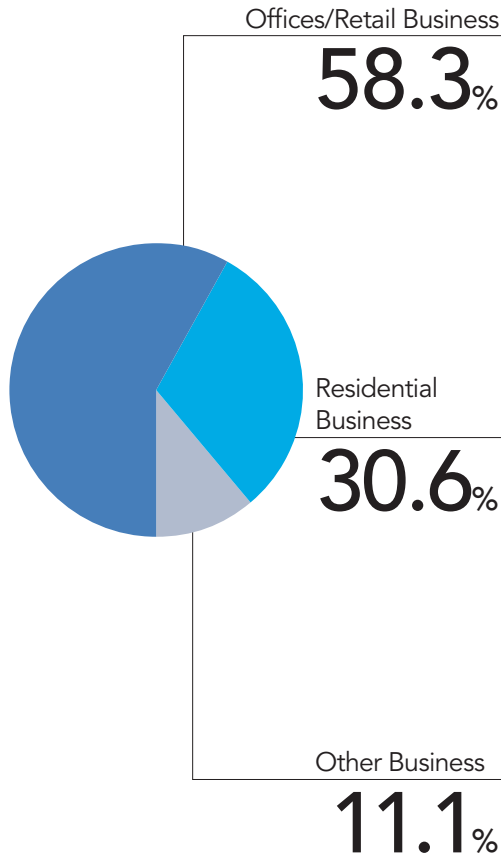


At a Glance

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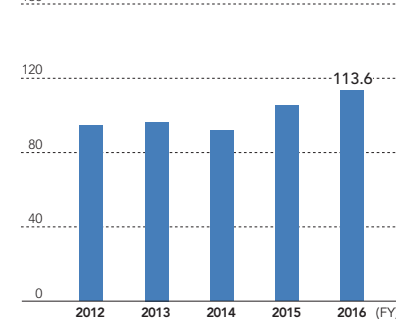
Operating revenue composition (Fiscal year ended March 31, 2017)



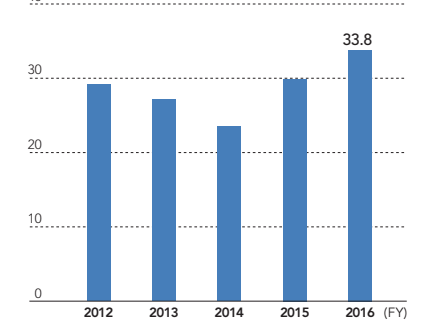
Performance for the fiscal year ended March 31, 2017

In the Offices/Retail Business, operating revenue increased by 7.8% year on year and operating income increased 12.7% due to the improvement of vacancy rates of newly constructed and acquired properties including Shinagawa Season Terrace, Two Oliver Street, Urbannet Nihonbashi 2-chome Building and Urbannet Ginza 1-chome Building. Another factor was increased rental revenue following the expiration of free rent, and property sales.

Operating revenue (Billions of yen)



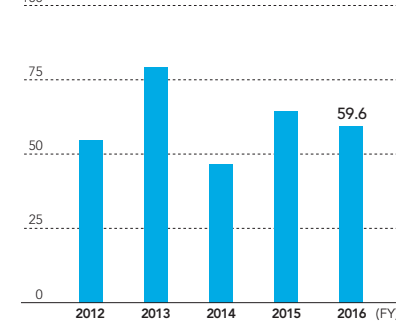
Operating income (Billions of yen)



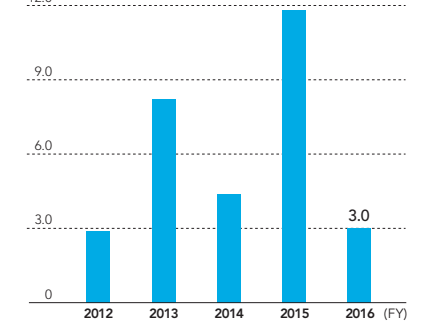
Performance for the fiscal year ended March 31, 2017

In the Residential Business, operating revenue declined 7.5% year on year and operating income declined 74.0% due to protracted sales in certain suburban properties and a decrease in units/lots delivered and average sales price per unit.

Operating revenue (Billions of yen)



Operating income (Billions of yen)



Performance for the fiscal year ended March 31, 2017

In Other Business (consigned interior construction work for corporate tenants, building management, etc.), operating revenue increased 9.9% year on year, but operating income decreased 17.4% due to a decline in temporary asset management fees.

Note: Segment Changes

From the fiscal year ended March 31, 2017, we revised the form of management accounting in line with business operations and changed from the previous reporting segment categories of "Leasing Business" and "Residential Property Sales Business" to "Offices/Retail Business" and "Residential Business." Results for the fiscal year ended March 31, 2016 have been reclassified into new segments that were changed from the fiscal year ended March 31, 2017.