



The Daibiru Group Briefing Session Material for Fiscal 2018

May 17, 2019
DAIBIRU CORPORATION

- 1. Consolidated Operating Results for Fiscal 2018 P.4**
- 2. Forecasts for Fiscal 2019 P.8**
- 3. “Design 100” Project Phase- II Progress P.14**
- 4. References P.32**

Consolidated operating results for Fiscal 2018

- The first year of the medium-term management plan “Design 100“ Project Phase-II (FY2018-2022)
- Despite a move out of a large tenant at Nakanoshima Daibiru Building*, the company’s revenue from operations reached new highs for six consecutive years, with an increase in new contracts in the facility management segment.
*After the move out, the relevant vacancies were filled by the autumn of 2018.
- Profits at each stage decreased mainly due to an increase in depreciation for Yaesu Daibiru Building and Midosuji Daibiru Building, which are to be reconstructed, and an increase in cost of facility management etc.

Forecasts for Fiscal 2019

- Due to the start of operation of the Akihabara Project (tentative name), the contribution of the Nihonbashi 3-Chome Building acquired in April 2019, and the elimination of free rent effects of Nakanoshima Daibiru Building, revenue from operations is expected to renew the height for seven consecutive years, and incomes at each income stage are also expected to increase.

Dividend policy

- The company’s policy is to pay stable dividends with a dividend payout ratio of 30%-35%.
- For the fiscal year ended March 2019, we plan to add an additional 1.0 yen/share to the forecast set at the beginning of the term, and, thus, to pay a full-year dividend of 20.0 yen/share (dividend payout ratio 33.4%).
- For the fiscal year ending March 2020, we plan to pay a full-year dividend of 21.0 yen, with dividend payout ratio of 34.0%, based on the expected increase in revenue/profit.

Consolidated Operating Results for Fiscal 2018 - Highlight -

- Updating the height at revenue in the past (Record-high revenue for six consecutive years)
- All income items at and below operating income decreased due to an increase in depreciation of Yaesu Daibiru building and Midosuji Daibiru building which are planned to be reconstructed

(Millions of yen)

	Fiscal 2017	Fiscal 2018	Difference	Key points
Revenue	40,400	40,637	237 (0.6%)	< Leasing > • Revenue decreased due to a move out of a large tenant at Nakanoshima Daibiru Building , etc. < Facility Management > • Increase of new contracts, etc.
Operating income	11,055	10,329	△ 725 (△6.6%)	• Increases in depreciation (Change of useful lives of Yaesu Daibiru Building and Midosuji Daibiru Building) • Increase in fixed asset tax, etc.
Ordinary income	10,640	9,953	△ 687 (△6.5%)	• Improvements in the financial balance • Decrease in exchange-rate losses • Decrease in profit contribution from an equity-method company
Net income attributable to owners of the parent	7,260	6,993	△ 266 (△3.7%)	Extraordinary income and loss < Fiscal 2018 > • Extraordinary income: Gain on sales of investment securities ¥297 million • Extraordinary loss: ¥150 million in total Loss on building reconstructions ¥65 million Loss on disposal of fixed assets ¥40 million Loss on valuation of investment securities ¥21 million Loss on sales of investment securities ¥19 million etc. < Fiscal 2017 > • Extraordinary income: None • Extraordinary loss ¥41 million Loss on disposal of fixed assets ¥41 million

Consolidated Operating Results for Fiscal 2018 -By Segment-



(Millions of yen)

	Fiscal 2017	Fiscal 2018	Difference	Key points
Revenue	40,400	40,637	237 (0.6%)	
Leasing	31,254	31,029	△ 224 (△0.7%)	• Revenue decreased due to a move out of a large tenant at Nakanoshima Daibiru Building, etc.
Facility Management	11,108	11,494	385 (3.5%)	• Increase of new contracts, etc.
Other Businesses	408	534	125 (30.7%)	• Increase in construction subcontracting values, etc.
Adjustment	△ 2,372	△ 2,420	△ 48 -	
Operating income	11,055	10,329	△ 725 (△6.6%)	
Leasing	12,001	11,407	△ 594 (△5.0%)	• Increases in depreciation • Increase in fixed asset tax, etc.
Facility Management	568	533	△ 34 (△6.1%)	
Other Businesses	196	206	10 (5.3%)	
Adjustment	△ 1,709	△ 1,817	△ 107 -	

Consolidated Operating Results for Fiscal 2018 -Balance Sheets-

(Millions of yen)

	Fiscal 2017	Fiscal 2018	Difference	Key points
Current assets	6,294	17,958	11,663	<ul style="list-style-type: none"> • Increase in cash and cash equivalents • Acquisition of an office building development project “275George Street” in Australia • Decreases in depreciation • Decrease in investment securities etc. (Refund of capital reduction, etc.)
Noncurrent assets	344,996	346,796	1,799	
Total assets	351,291	364,754	13,463	
Current liabilities	16,044	21,083	5,038	<ul style="list-style-type: none"> • Increase in interest-bearing debts (Balance at the end of Fiscal 2018 ¥153,412 million) (Balance at the end of Fiscal 2017 ¥141,542 million)
Long-term liabilities	177,573	187,942	10,369	
Total liabilities	193,617	209,025	15,408	<ul style="list-style-type: none"> • Increase in deferred tax liabilities for land revaluation, etc.
Total net assets	157,673	155,728	△ 1,944	<ul style="list-style-type: none"> • Retained earnings + ¥4,660 million • Land revaluation reserve △¥5,414 million etc.
Total liabilities and net assets	351,291	364,754	13,463	
Unrealized gain in owned properties at the time of disclosure of the market prices of leasing properties.	183,353	213,029	29,675	<p><Net assets per share at the end of FY2018></p> <ul style="list-style-type: none"> • based on book value : ¥1,319(=BPS) • reflecting unrealized gain as shown in left columns less tax : ¥2,587

Consolidated Operating Results for Fiscal 2018 –Cash Flows–

(Millions of yen)

	Fiscal 2017	Fiscal 2018	Difference	Key points
Net cash provided by (used in) operating activities	13,957	14,101	143	
Net cash provided by (used in) investing activities	△ 7,847	△12,565	△4,717	<ul style="list-style-type: none"> • Acquisition of “275George Street” • Decrease in investment securities etc. (Refund of capital reduction, etc.)
Net cash provided by (used in) financing activities	△ 10,131	9,453	19,584	<ul style="list-style-type: none"> • Proceeds from long-term debt and from issuance of bonds etc.
Net increase (decrease) in cash and cash equivalents	△ 3,798	11,247	15,046	
Cash and cash equivalents at beginning of year	7,954	4,155	△3,798	
Cash and cash equivalents at end of year	4,155	15,403	11,247	

- Expect to renew the height at revenue for seven consecutive years, and to increase income in each income stage

(Millions of yen)

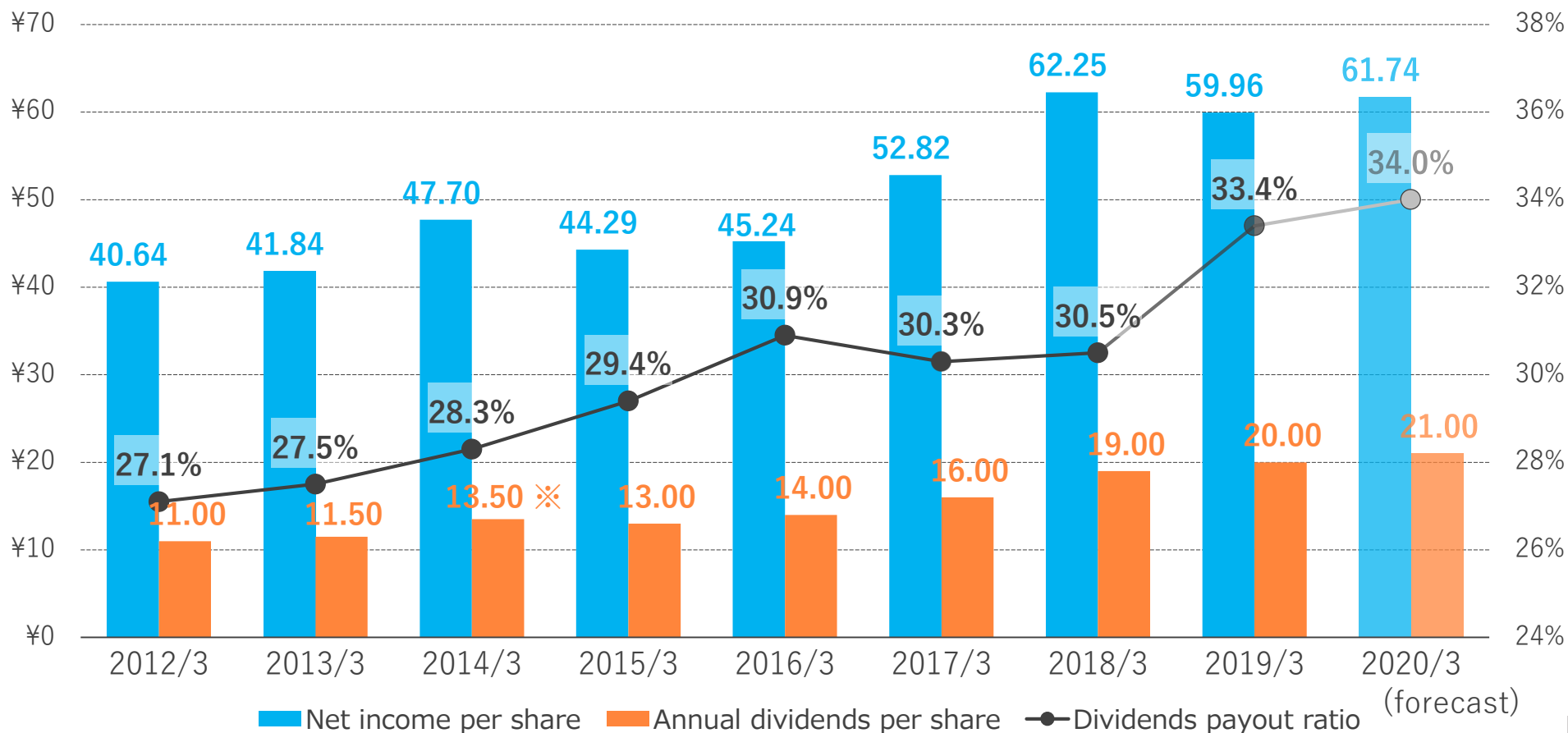
	Fiscal 2018	Fiscal 2019	Difference	Key points
Revenue	40,637	42,000	1,362 (3.4%)	<ul style="list-style-type: none"> • The new operation of the Akihabara Project (tentative name) • Acquisition of Nihonbashi 3-Chome building • Revenue contribution from Nakanoshima Daibiru building etc.
Operating income	10,329	11,000	670 (6.5%)	<ul style="list-style-type: none"> • Decreases in depreciation • Increase in fixed asset tax, etc.
Ordinary income	9,953	10,500	546 (5.5%)	<ul style="list-style-type: none"> • Peeling off effect of the profit contribution from an equity-method company
Net income attributable to owners of the parent	6,993	7,200	206 (3.0%)	

Forecasts for Fiscal 2019 – By Segment-

	Fiscal 2018	Fiscal 2019	Difference		Key points
Revenue	40,637	42,000	1,362	(3.4%)	
Leasing	31,029	32,300	1,270	(4.1%)	<ul style="list-style-type: none"> • The new operation of the Akihabara Project (tentative name) • Acquisition of Nihonbashi 3-Chome building • Revenue contribution from Nakanoshima Daibiru Building etc.
Facility Management	11,494	11,600	105	(0.9%)	<ul style="list-style-type: none"> • Increase of new contracts, etc
Other Businesses	534	600	65	(12.3%)	
Adjustment	△ 2,420	△ 2,500	△ 79	–	
Revenue	10,329	11,000	670	(6.5%)	
Leasing	11,407	12,300	892	(7.8%)	<ul style="list-style-type: none"> • Decrease in depreciation • Increase in fixed asset tax, etc.
Facility Management	533	550	16	(3.2%)	
Other Businesses	206	150	△ 56	(△27.4%)	
Adjustment	△ 1,817	△ 2,000	△ 182	–	

- Dividend Policy : Stable dividends with a target dividends payout ratio of 30-35%
- Annual dividend will be : Fiscal 2018-¥20.0(expected), Fiscal 2019-¥21.0(forecast)
- A target dividend payout ratio will be : Fiscal 2018-33.4%, Fiscal 2019-34.0%

Dividend trends



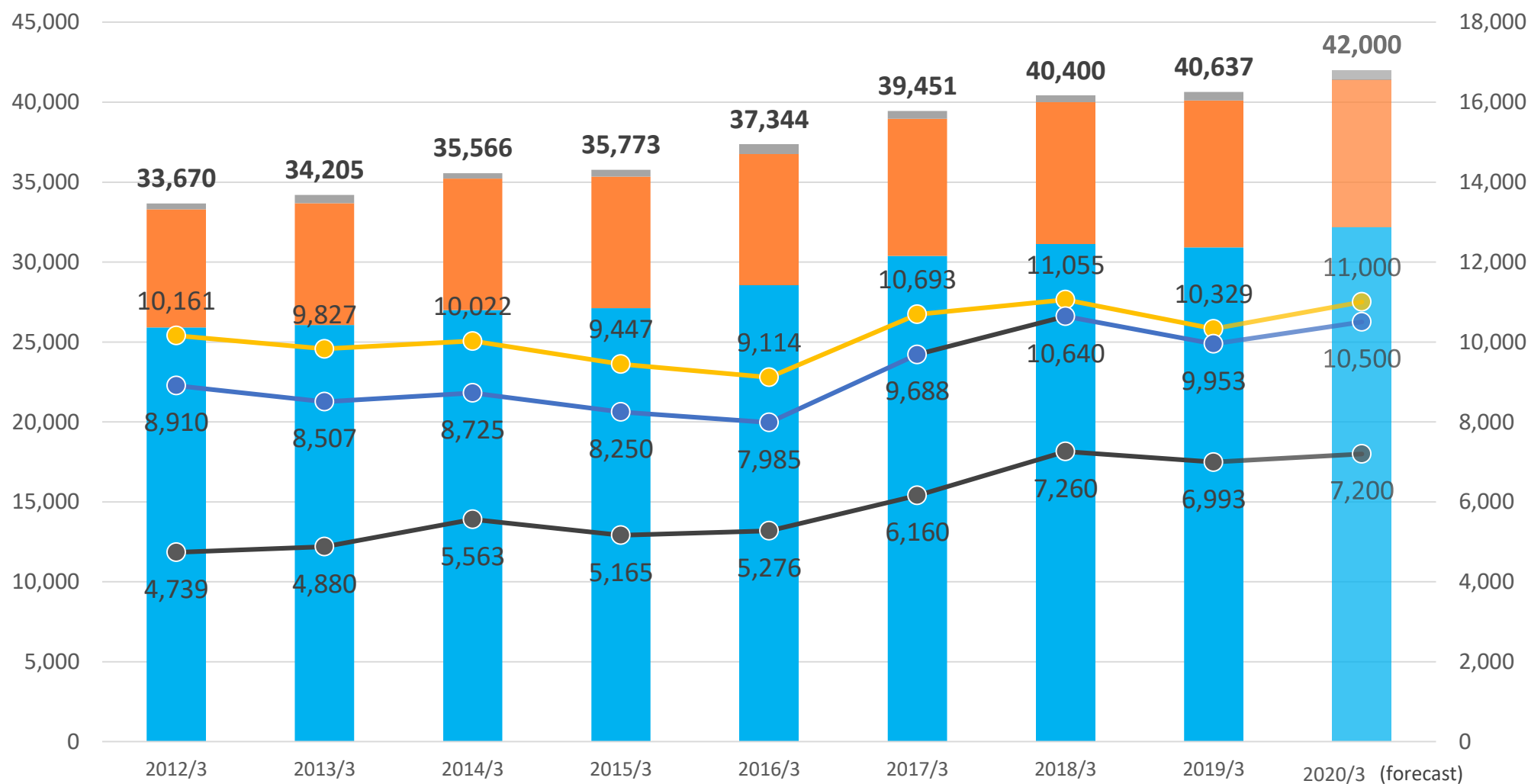
※For 2014/3, we paid a commemorative dividend (+1.5 yen)

Trends in revenue and income items

Revenue/Operating income/Ordinary income/Net income attributable to owners of the parent

(Millions of yen)

(Millions of yen)

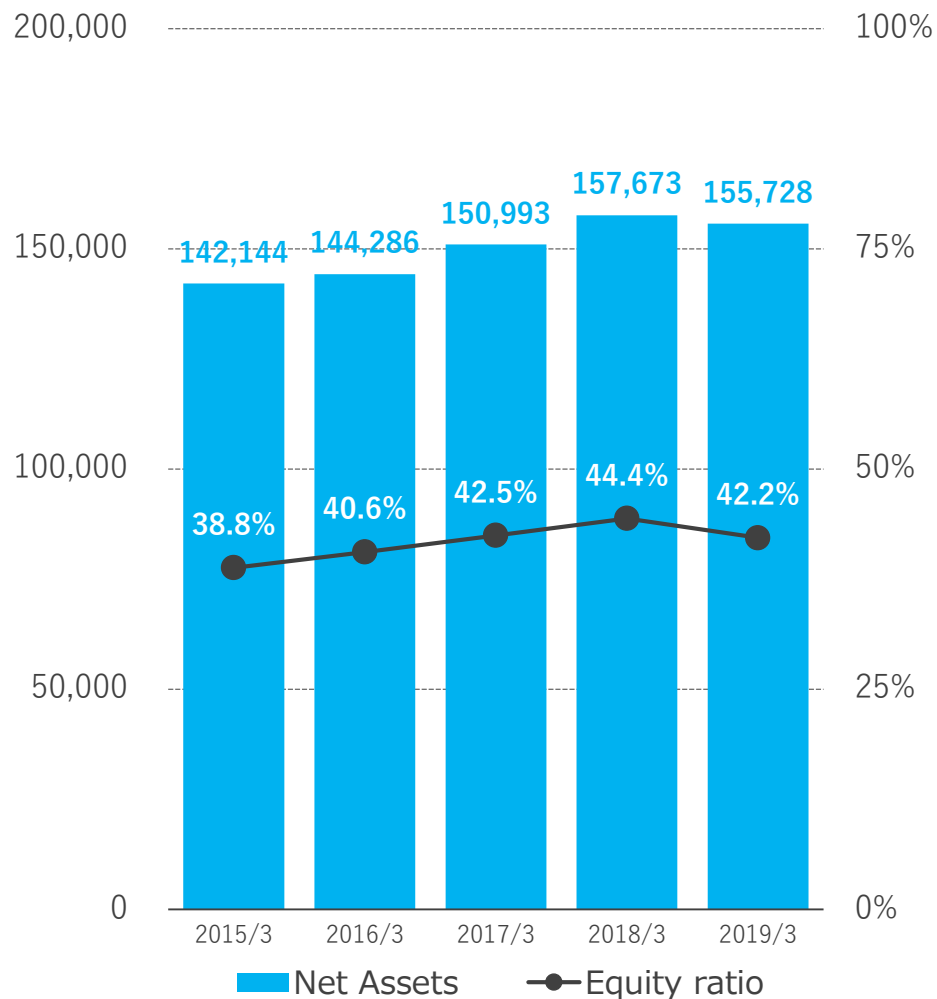


Revenue (Breakdown)

(Leasing Facility Management Other Businesses) Operating income Ordinary income Net income attributable to owners of the parent

Net Assets/Equity ratio

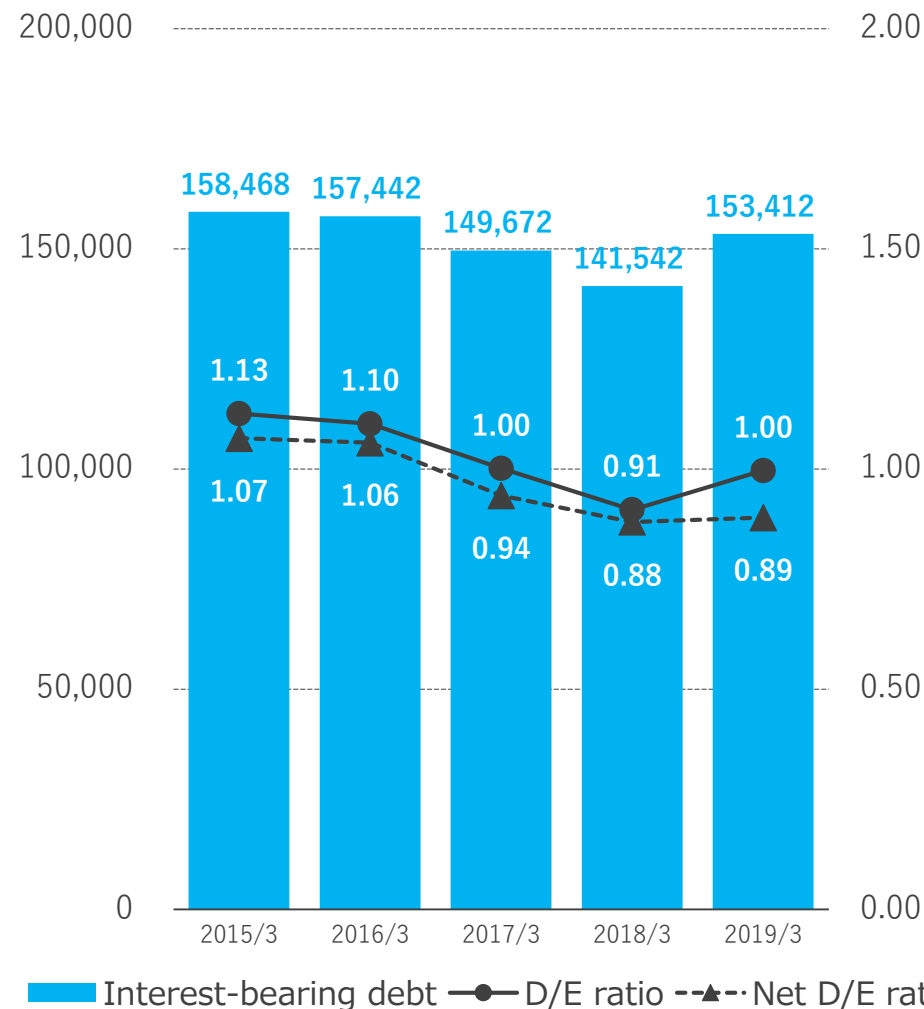
(Millions of yen)



(Note) Equity ratio=Equity/Total assets

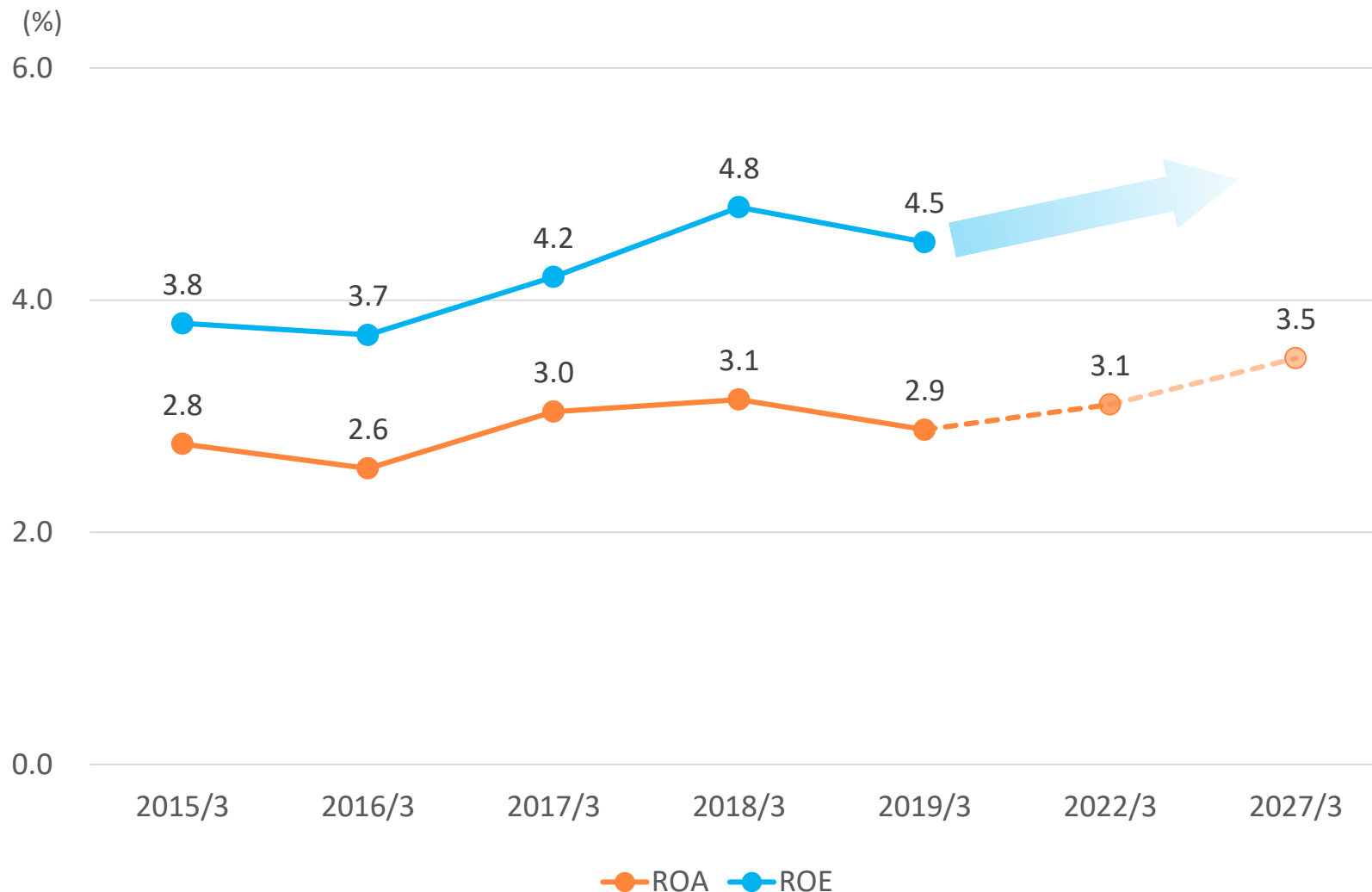
Interest-bearing debt/D/E ratio

(Millions of yen)



(Note) D/E Ratio=Interest-bearing debt/Equity
 Net D/E Ratio = (Interest-bearing debt - Cash)/Equity

ROA / ROE



(Note) ROA = Operating income / Total Assets (Average)

ROE = Net income attributable to owners of the parent / Equity (Average)

We have applied the “Partial Amendments to Accounting Standard for Tax Effect Accounting” effective from the Fiscal 2017.

Medium-term Management Plan (Fiscal 2018 – 2022)

”Design 100” Project Phase- II

“Daibiru Excellence” towards Sustainable, Innovative & Global Next 100 (Century)

~ **Return to Corporate Principles** ~

< Progress update as of May 2019 >

➤ Strategies were considered with a focus on **“Return to Corporate Principles”**

Corporate Principles

“Constructing buildings, creating towns, pioneering the new era”

Five Priority Strategies

Development

1

High-end office properties in CBD
(CBD: Central Business District)

2

Expansion of investment targets
(Midsize and small office/commercial properties, provincial cities)

Support society

4

(Investment to enhance the competitiveness of existing assets)

Enhancement of high-quality property management system

Enhancement of relationships with customers

Large scale renovations

Reconstruction of existing buildings
(Yaesu Daibiru building and Midosuji Daibiru building)

Unique vision

3

Improvement of overseas businesses
(Expansion of Vietnam businesses; Businesses evolution to Australia, etc.)

5

Enhancement and expansion of property maintenance businesses

Expansion of investments in technologies

Enhancement of initiatives to promote ESG

Expansion of investment targets / Improvement of overseas businesses / Reconstruction of existing buildings

More details to follow from the next page

Akihabara Project (Tentative Name)

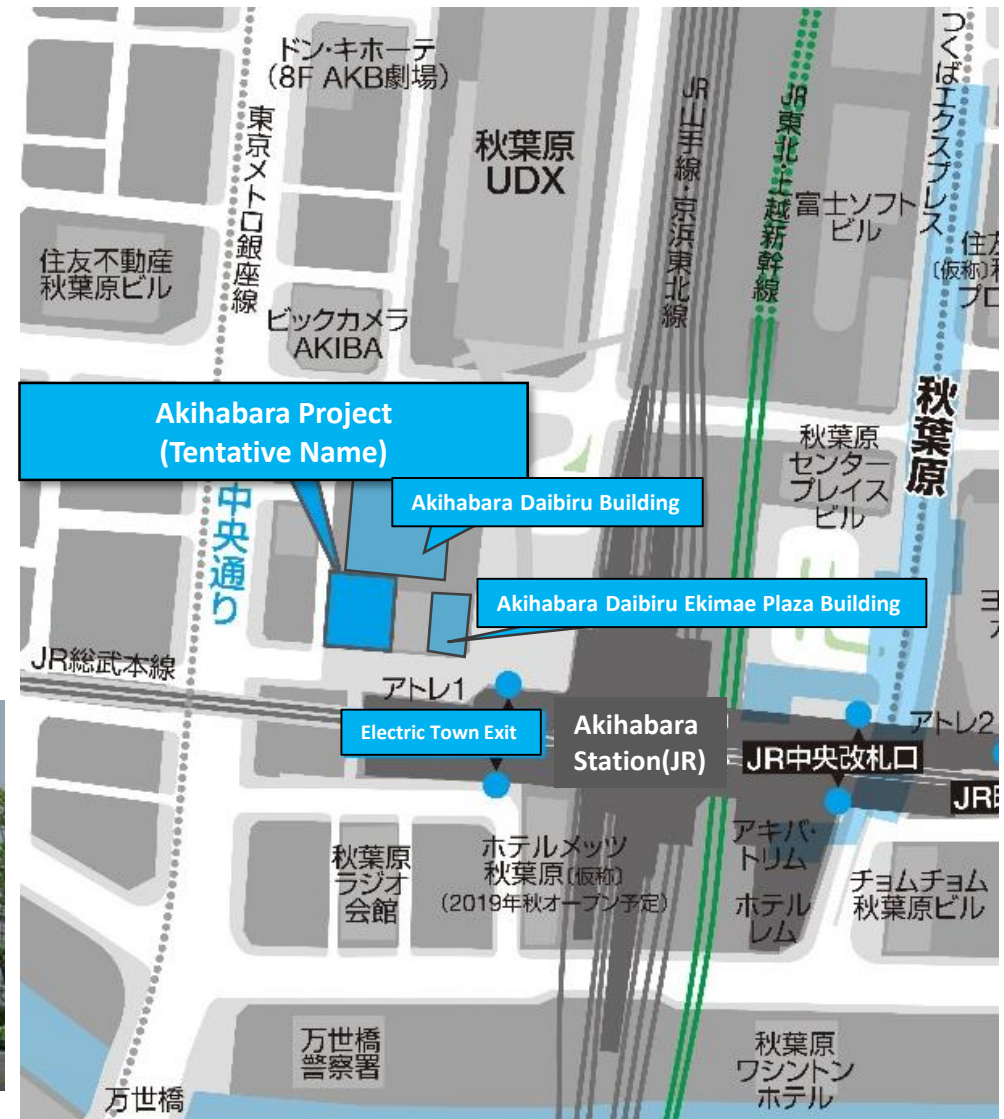
- Completion scheduled in July 2019
- Grand opening scheduled in November 2019

Location	1-18-19 Sotokanda, Chiyoda-ku, Tokyo
Lot area	577㎡ (175 tsubo)
Gross floor area	approx. 5,000㎡ (approx. 1,500 tsubo)
Size	11 floors above ground, 2 floors below ground
Structure	Steel construction (reinforced concrete construction partially)
Usage	Rental commercial facility
Architect	Nikken Sekkei Ltd
Constructor	Kajima Corporation



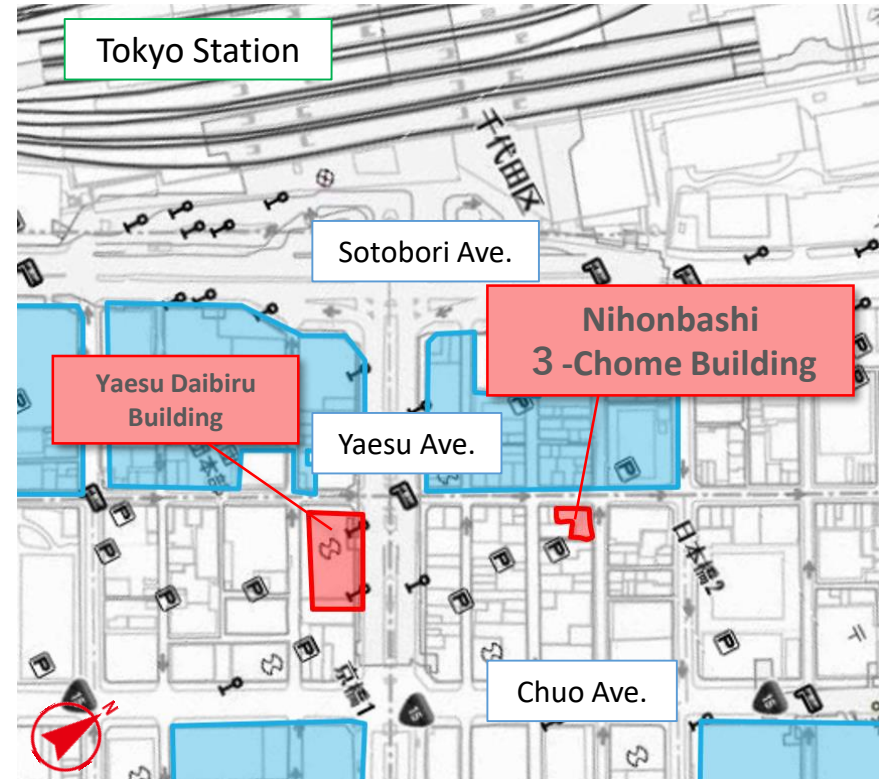
Akihabara Project (Tentative Name)

- The company's first entire commercial building development project
- Excellent location
1 minute walk from Akihabara Station Electric Town Exit
- Adjacent to Akihabara Daibiru Building and Akihabara Daibiru Ekimae Plaza Building
- All spaces have already been allocated to tenants



Nihonbashi 3-Chome Building

- Acquired in April 2019
- Excellent location
4 minute walk from JR Tokyo Station Yaesu North Exit
- Adjacent to Yaesu Daibiru Building



Location	3-2-17 Nihonbashi, Chuo-ku, Tokyo
Lot area	371㎡ (112 Tsubo)
Gross floor area	2,305㎡ (697 Tsubo)
Size	7 floors above ground, 2 floors below ground
Structure	Steel reinforced concrete construction
Usage	Rental commercial facility
Completion	Mar. 1989



➤ While the real estate prices soaring, we will raise investment potential by expanding targets to those other than high-end office properties in CBD

	Type	Scale	Area
< Conventional >	Office	Large Scale	Tokyo and Osaka Central Areas



Concrete image of expansion	Commercial buildings	Midsize and small office	Provincial core cities
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Akihabara Project
(tentative name)

Nihonbashi
3-Chome Building
Acquisition

Sapporo,
Fukuoka, etc.

The aim of overseas business

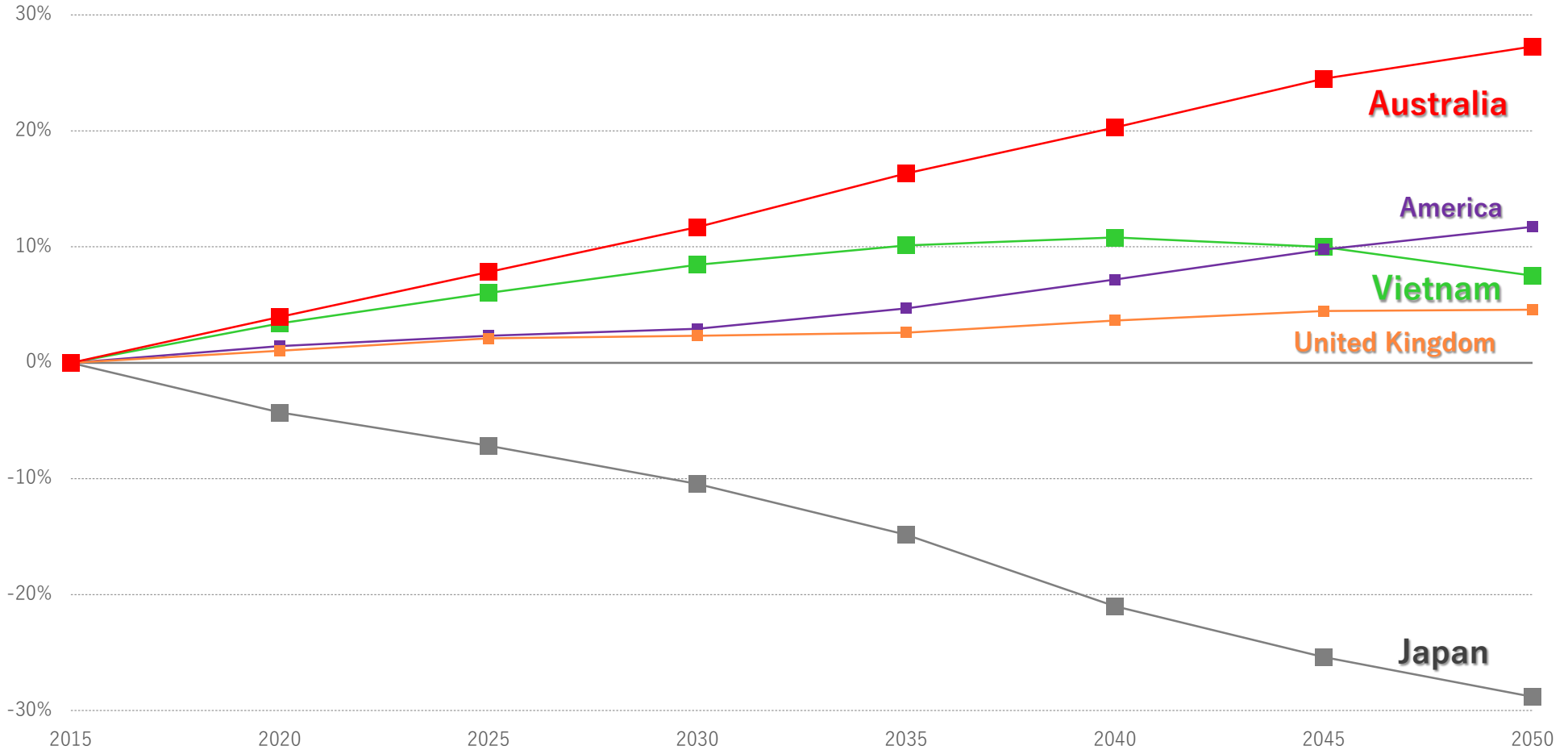
- **Growth strategy** : Investing into growing markets
- **Risk diversification**: Diversify its portfolio by combining with investments in Asia Pacific markets such as Australia in addition to Vietnam

Strategy

	Vietnam	Australia
Point of View	<ul style="list-style-type: none"> • High economic growth and strong demand for offices are expected in the future • Low average age and high growth expectations • Hardworking national character and pro-Japanese 	<ul style="list-style-type: none"> • The population is expected to increase steadily, albeit being a developed country • High transparency and liquidity in the real estate trading market • Low corruption index and fair trading practice
Strategy	<ul style="list-style-type: none"> • Advantages of entering the office building industry to achieve the next target • We will also consider acquisitions in joint investment with other investors 	<ul style="list-style-type: none"> • Making use of the experience and knowledge of overseas business acquired in Vietnam • Diversifying our overseas business portfolio by expanding into developed countries with relatively low geopolitical risk

Phase – II <Priority Strategies ③ Improvement of Overseas Businesses> Population Trends in Each Country

Working Age Population (Aged 15 to 64) future prospects
(Year 2015 set at 0%)



Source : United Nations, Department of Economic and Social Affairs, Population Division (2017). Probabilistic Population Projections based on the World Population Prospects: The 2017 Revision. Population Division, DESA. <http://esa.un.org/unpd/wpp/>

- Japan is facing declining birthrate, aging society and declining population.
- Australia is expected to increase its population steadily, albeit being a developed country.

- Received the **highest grade (AAA)** of government bond rating by the major 3 rating companies.
Source: Moody's, etc.(as of April 2019)
- Real estate market transparency **#2 in the world** (Japan ranked #14)
Source: JLL Global Real Estate Transparency Index, July 2018
- “Corruption Perception Index”
#13 out of 180 countries (Japan ranked #18)
Source: Transparency International(as of January 2019)

➤ **Compared to other countries, Australia offers a low-risk, highly transparent and liquid real estate market.**

Office building development project in Sydney, Australia “275 George Street”

Very convenient location in CBD* center

***Central Business District**

- Completion scheduled for mid 2020
- Now under demolition work

Location 275 George Street, Sydney, NSW, Australia

Lot area 626m² (189 tsubo)

Net leasable area approx. 7,200m² (approx. 2,200 tsubo)

Size 15 floors above ground, 3 floors below

Structure Reinforced concrete construction

Usage Office and Retail

Architect Architectus

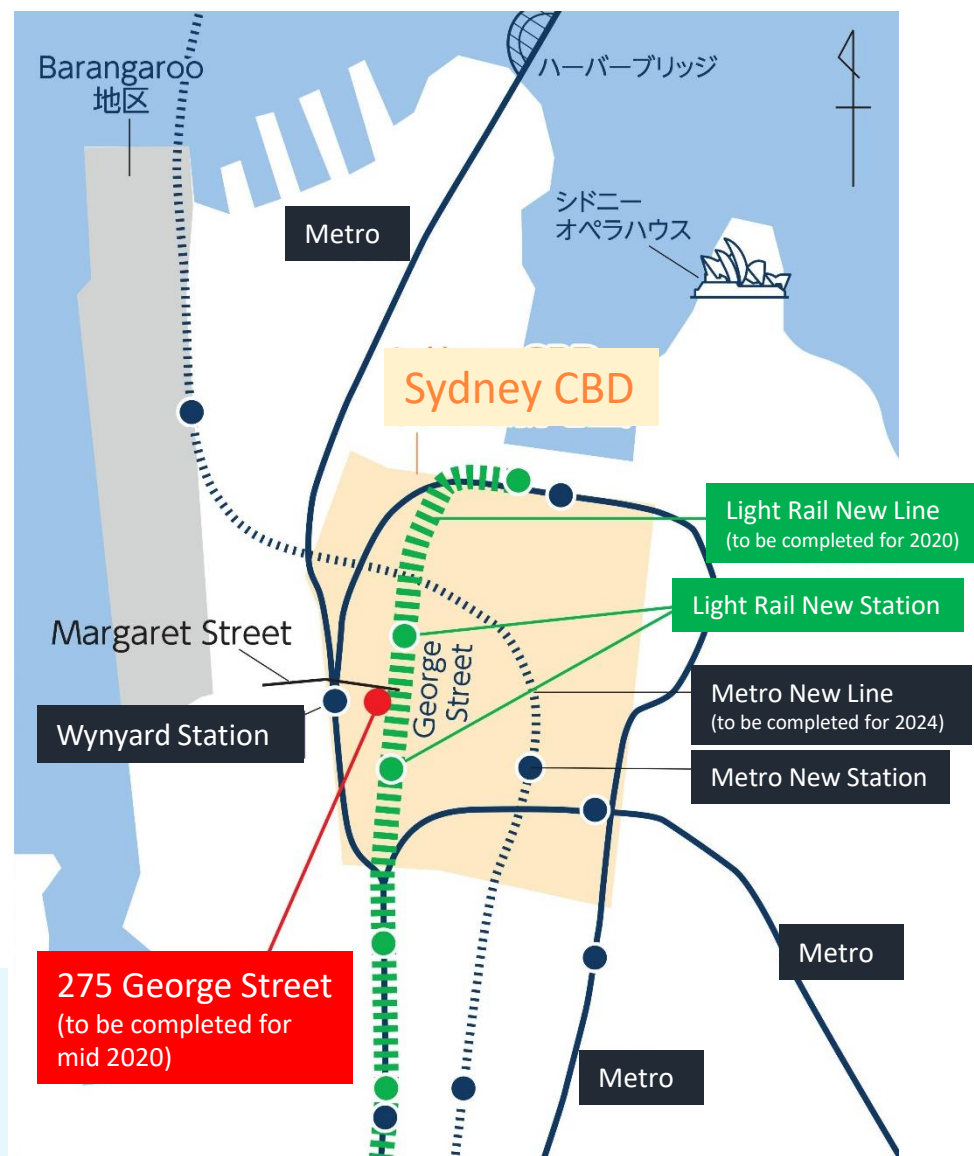
Constructor John Holland Group



“275 George Street”

- Located on the north-south highway in the heart of the Sydney CBD, on the corner of George Street and Margaret Street
- Adjacent to Wynyard station, one of the main stations in the CBD
- Above George Street, a light rail will be completed in 2020
- A new subway line will be completed in 2024
- At Wynyard station and Barangaroo district, redevelopment is in progress
- Access available via a public walking tunnel (Wynyard Walk) to Barangaroo district

- **Very convenient location in CBD center**
- **Good access to the developing western area**
- **Location advantage is expected to increase further in the future**



Promotion of Reconstruction of Midosuji Daibiru Building

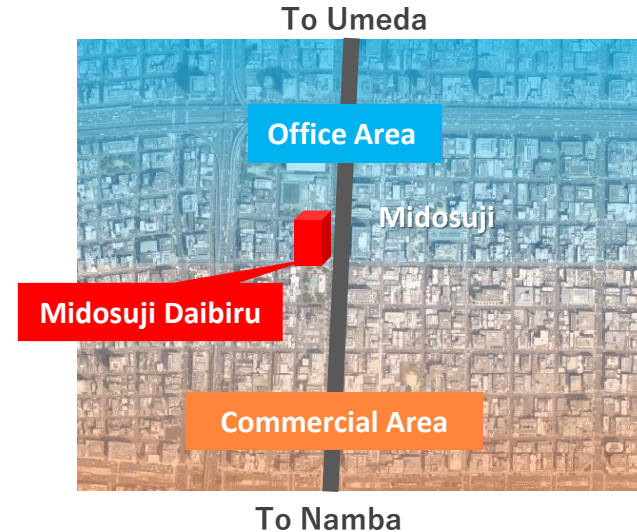
- The location will serve as a node for the office area and the commercial area. In the future, with the abolition of the side roads of Midosuji, it is conceivable that the number of pedestrians and people will increase and the area will be vitalized.



- Completion in 1964 (55 years old)
- Scheduled to be closed at the end of 2020



- Target completion in fiscal 2023



Conceptual drawing of car-free Midosuji street [pedestrian-centric street]

(Source: "Midosuji future vision (proposal)" of Midosuji 80th Anniversary Project Promotion Committee)

Location	4-1-2 Minamikuboji-cho, Chuo-ku, Osaka
Lot Area	1,483m ² (449 tsubo)
Architect	Nikken Sekkei Ltd

Promotion of Reconstruction of Yaesu Daibiru Building

- Located in the Yaesu area near Tokyo Station, the property is directly connected to the Yaesu underground shopping center and is in a premium location unaffected by a fluctuating office market.



- Completion in 1968 (51 years old)
- Scheduled to be closed at the end of 2021



- Target completion in fiscal 2025

Location

1-1-1 Kyobashi, Chuo-ku, Tokyo

Lot Area

1,949㎡ (590 tsubo)

➤ We expect the figures for fiscal 2019 to be almost as planned

(Billions of yen)

	Fiscal 2017	Fiscal 2018		Fiscal 2019	Fiscal 2020	Fiscal 2022				Fiscal 2027
		Plan	Performances	Forecast	Plan	Plan				(Vision)
Revenue	40.4	40.5	40.6	42.0	43.0	46.0				55.0
Operating Income	11.1	10.0	10.3	11.0	11.0	13.0				18.0
Net Income	7.3	6.5	7.0	7.2	7.0	8.0				11.0
ROA [Operating Income / Total Assets]	3.1%	2.8%	2.9%			3.1%				3.5%
D/E Ratio	0.9	0.9	1.0			1.1				1.2

- Total Investments for five year will be ¥120.0 billion
- About 30% of this total investments has been decided(as of April 2019)

Priority Strategies	Investment (Fiscal 2018 -2022)	Decided (as of April 2019)
Investment for growth	(Billions of yen)	(Billions of yen)
(1) Investment in high-end office properties in CBD	65.0	about 11.0
(2) Expansion of investment targets		
(3) Improvement of overseas businesses	40.0	about 20.0
Enhancement of business bases		
(4) Investment to enhance the competitiveness of existing assets	15.0	about 4.0
(5) Enhancement and expansion of property maintenance businesses		
Total	<u>120.0</u>	<u>about 35.0</u>

➤ Steady progress on the medium-term investment plans

		(Fiscal)						
		2019	2020	2021	2022	2023	2024	2025
New	Nihonbashi 3-Chome Building	Acquire						
New	Akihabara Project (Tentative Name)	Scheduled completion and operation						
New	275George Street	Construction	Scheduled completion and operation					
Reconstruction	Midosuji Daibiru Building	Closure			Construction		Scheduled completion	
Reconstruction	Yaesu Daibiru Building	Closure			Construction			Scheduled completion

➤ Our policy to further increase our ESG efforts.

Items	Our thinking	Our examples of initiatives
E – Environmental initiatives	In order to contribute to the sustainable development of society, we are working to create a rich green community with minimal environmental impact.	<ul style="list-style-type: none"> - Shin-Daibiru Building green area, “Dojima-no-mori” - District cooling and heating system using river water (Nakanoshima area)
S – Support local communities Social contribution & Support for culture	We have established a “Group Code of Conduct” and have set CSR initiatives as important missions.	<ul style="list-style-type: none"> - Emergency drill for stranded commuters (Akihabara Station area) - Nakanoshima cleanup activities - Cooperation with the Living Architecture Museum Festival Osaka - Charity activities in Vietnam
G – Governance	In order to achieve sustainable and stable growth of the group and to increase corporate value over the long term, we have established policies and systems to ensure thorough compliance.	<ul style="list-style-type: none"> - Establishment of Governance Advisory Committee (nomination and compensation committee chaired by independent outside directors) - Evaluation of the effectiveness of the Board of Directors



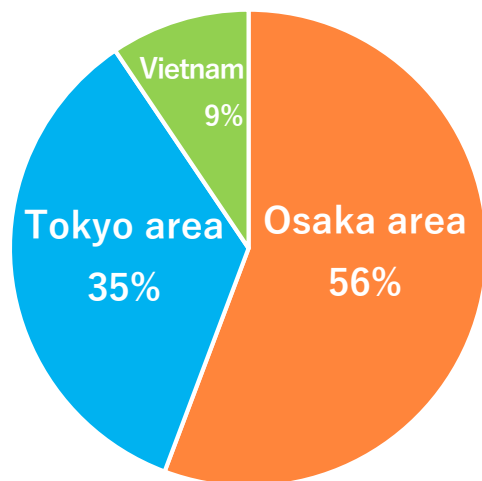
Shin-Daibiru Building green area, “Dojima-no-mori”

Living Architecture Museum Festival Osaka

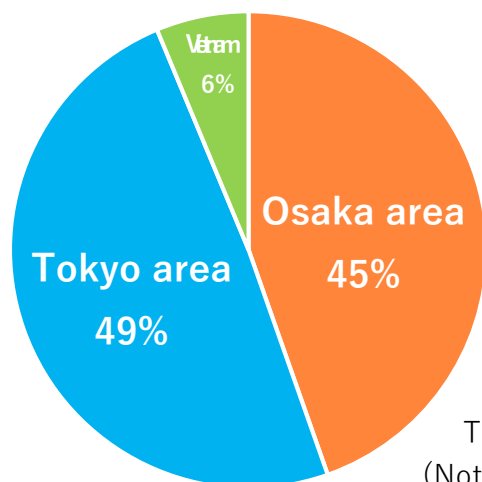


Charity at Hanoi 4th social protection facility

Gross floor area ratio



Revenue ratio (Fiscal 2018 Leasing)

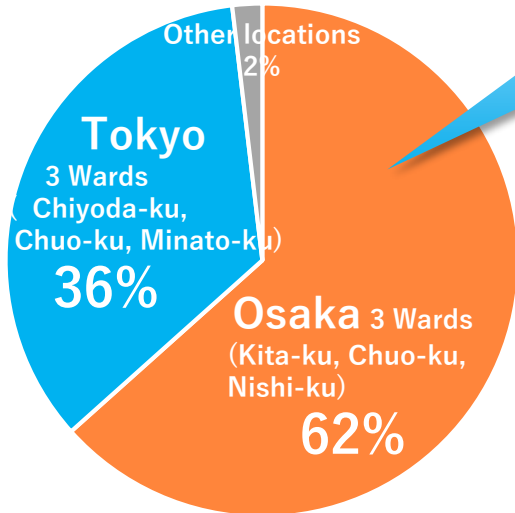


Total revenue ¥31.0 billion
(Note) Before the elimination of intersegment amounts

	Number of properties	Gross floor area	
Office buildings and Commercial buildings	27	664,256m²	(200,937_{tsubo})
Osaka area	12	378,879m ²	(114,611 _{tsubo})
Tokyo area	13	218,897m ²	(66,216 _{tsubo})
Vietnam	2	66,480m ²	(20,110 _{tsubo})
Residences	15	39,335m²	(11,899_{tsubo})
Osaka area	2	13,184m ²	(3,988 _{tsubo})
Tokyo area	13	26,151m ²	(7,911 _{tsubo})
Total	42	703,591m²	(212,836_{tsubo})

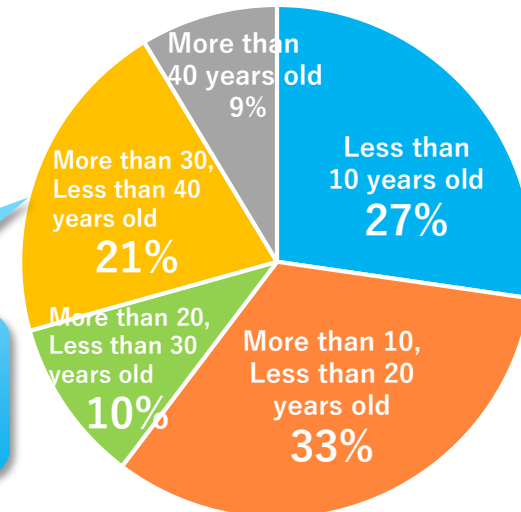
(Note) Properties in operation as of May 17, 2019. As to the co-owned properties, our share is stated.

Office buildings and Commercial buildings By location & Gross floor area ratio



Intensively focused on holding in CBD

Office buildings and Commercial buildings Gross floor area ratio by building age



Well-balanced holding of both new and older buildings

References -List of Our Properties (Osaka)-

Daibiru-Honkan Building



Gross floor area: 48,198㎡
Size:22 floors above ground,
2 floors below ground
Completion: Feb. 2013

Nakanoshima Daibiru Building



Gross floor area: 79,543㎡
Size:35 floors above ground,
2 floors below ground
Completion: Mar. 2009

Shin-Daibiru Building



Gross floor area: 77,388㎡
Size:31 floors above ground,
2 floors below ground
Completion: Mar. 2015

Dojima Daibiru Building (ANA Crowne Plaza Osaka)



Gross floor area: 44,770㎡
Size:23 floors above ground,
3 floors below ground
Completion: Sep. 1984

Umeda Daibiru Building



Gross floor area: 42,363㎡
Size:23 floors above ground,
3 floors below ground
Completion: May 2000

Tosabori Daibiru building



Gross floor area: 37,497㎡
Size:17floors above ground,
1 floor below ground
Completion: Jul. 2009

Midosuji Daibiru Building



Gross floor area: 13,399㎡
Size:8 floors above ground,
3 floors below ground
Completion: Sep. 1964

Yodoyabashi Daibiru Building



Gross floor area: 11,273㎡
Size:14 floors above ground,
2 floors below ground
Completion: Feb. 1997

Awajimachi Daibiru Building



Gross floor area: 10,344㎡
Size:8 floors above ground,
1 floor below ground
Completion: May 1986

Dokita Daibiru Building



Gross floor area: 4,283㎡
Size:7 floors above ground,
1 floor below ground
Completion: Mar. 1986

Kita-Umeda Daibiru Building



Gross floor area: 4,185㎡
Size:8 floors above ground,
1 floor below ground
Completion: Jan. 1997

Estate Tosabori Building



Gross floor area: 5,635㎡
Size:5 floors above ground,
1 floor below ground
Completion: Oct. 1997

References -List of Our Properties (Tokyo)-

Hibiya Daibiru Building



Gross floor area: 29,961㎡
Size:21 floors above ground,
3 floors below ground
Completion: Oct. 1989

Akihabara Daibiru Building



Gross floor area: 50,290㎡
Size:31 floors above ground,
2 floors below ground
Completion: Mar. 2005

**Shosen Mitsui Building
(Toranomon Daibiru Building)**



Gross floor area: 34,655㎡
Size:16 floors above ground,
3 floors below ground
Completion: Nov. 1979

Yaesu Daibiru Building



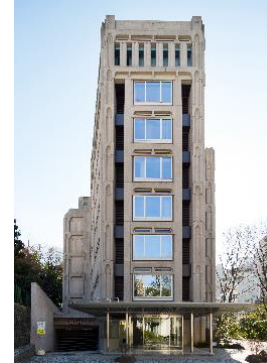
Gross floor area: 26,723㎡
Size:9 floors above ground,
5 floors below ground
Completion: Jun. 1968

Aoyama Rise Square



Gross floor area: 25,011㎡
Size:16 floors above ground,
2 floors below ground
Completion: Apr. 2003

Kojimachi Daibiru Building



Gross floor area: 11,610㎡
Size:7 floors above ground,
2 floors below ground
Completion: Sep. 1976

Shinjuku Daibiru Building (Shinjuku ALTA)



Gross floor area: 11,255㎡
Size:8 floors above ground,
3 floors below ground
Completion: Apr. 1980

Shiba Daibiru Building



Gross floor area: 10,833㎡
Size:10 floors above ground,
1 floor below ground
Completion: Jun. 1989

Uchisaiwaicho Daibiru Building



Gross floor area: 10,122㎡
Size:9 floors above ground,
2 floors below ground
Completion: Jan. 1983

Mita Nitto Daibiru Building



Gross floor area: 10,008㎡
Size:8 floors above ground,
1 floor below ground
Completion: Sep. 1986

Akihabara Daibiru Ekimae Plaza Building



Gross floor area: 3,201㎡
Size:9 floors above ground,
1 floor below ground
Completion: Mar. 2005

Estate Shiba Building



Gross floor area: 499㎡
Size:5 floors above ground
Completion: Dec. 1987

Nihonbashi 3-Chome Building



Gross floor area: 2,305㎡
Size:7 floors above ground,
2 floor below ground
Completion: Mar. 1989

Osaka area



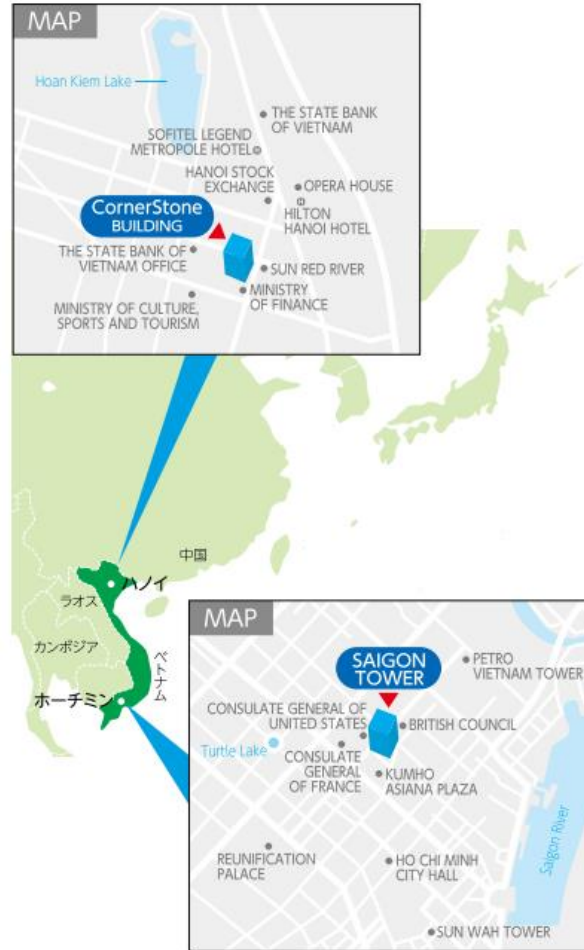
Tokyo area



CornerStone Building



Gross floor area: 48,494㎡
 Size:14 floors above ground,
 3 floors below ground
 Completion: Jun. 2013



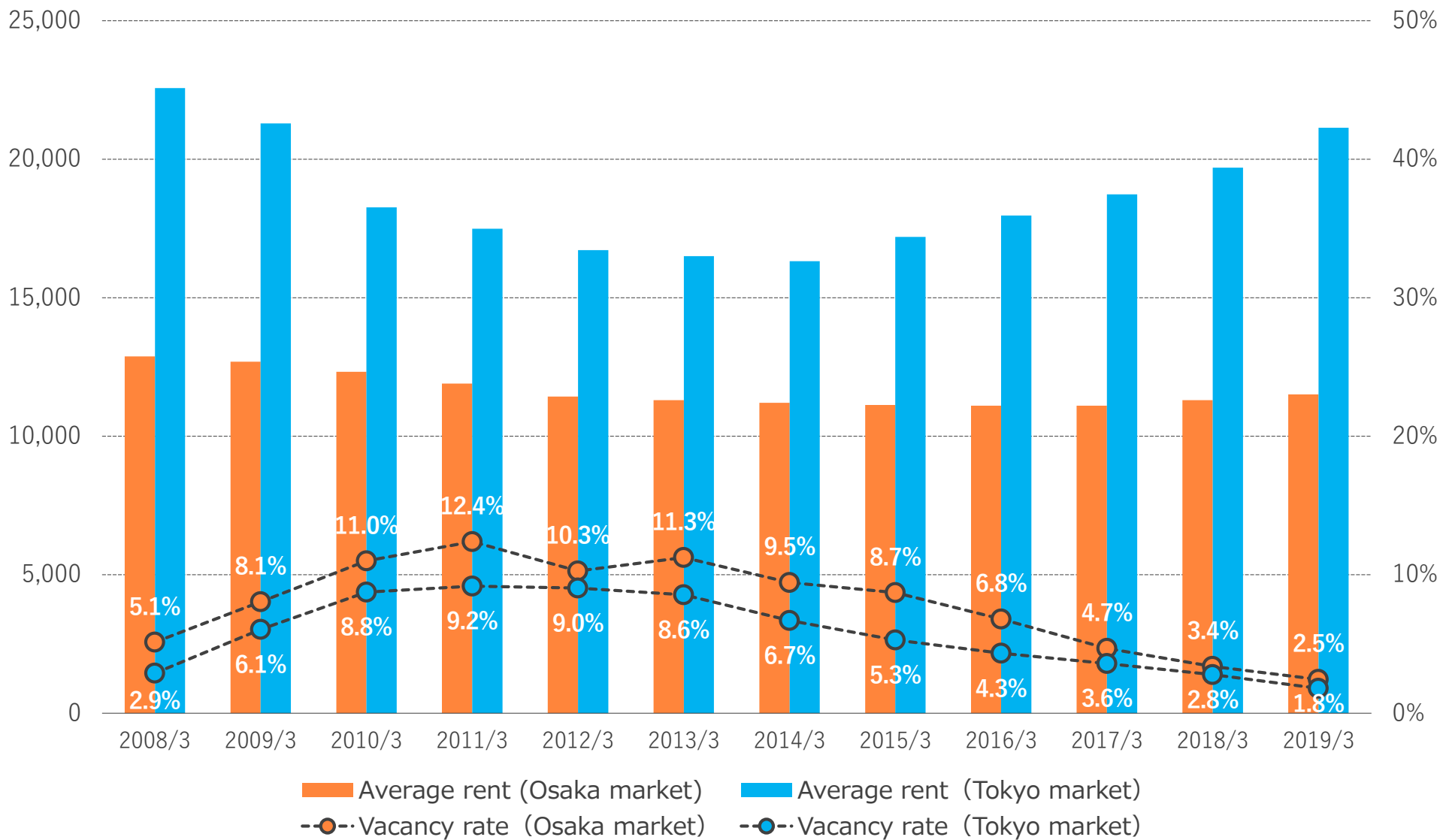
Saigon Tower



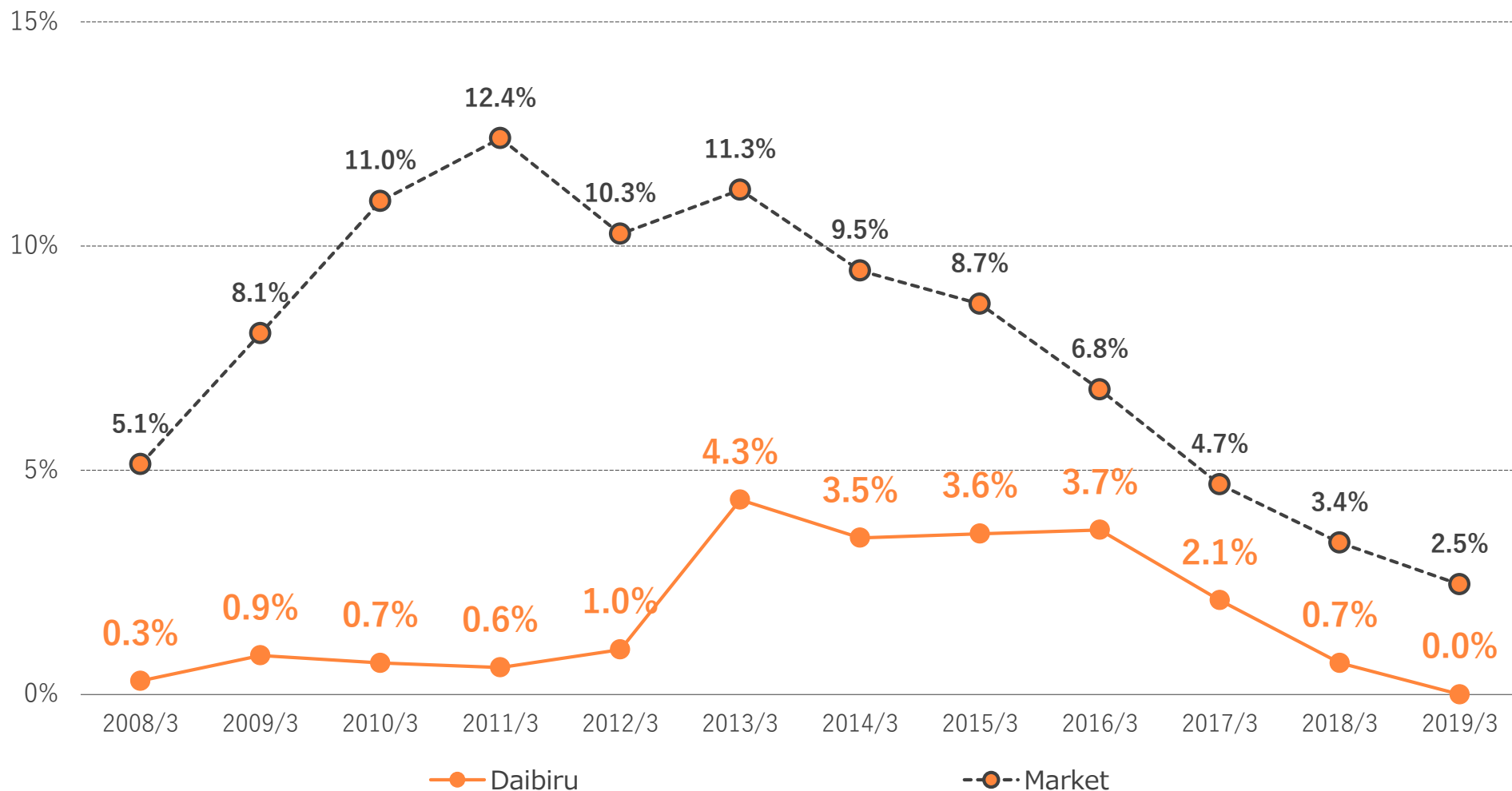
Gross floor area: 17,986㎡
 Size:18 floors above ground,
 2 floors below ground
 Completion: Dec. 1996

References -Vacancy Rates · Average Rents (Market)-

(Yen/ *tsubo*)



References -Vacancy Rates For The Company (Osaka area)-

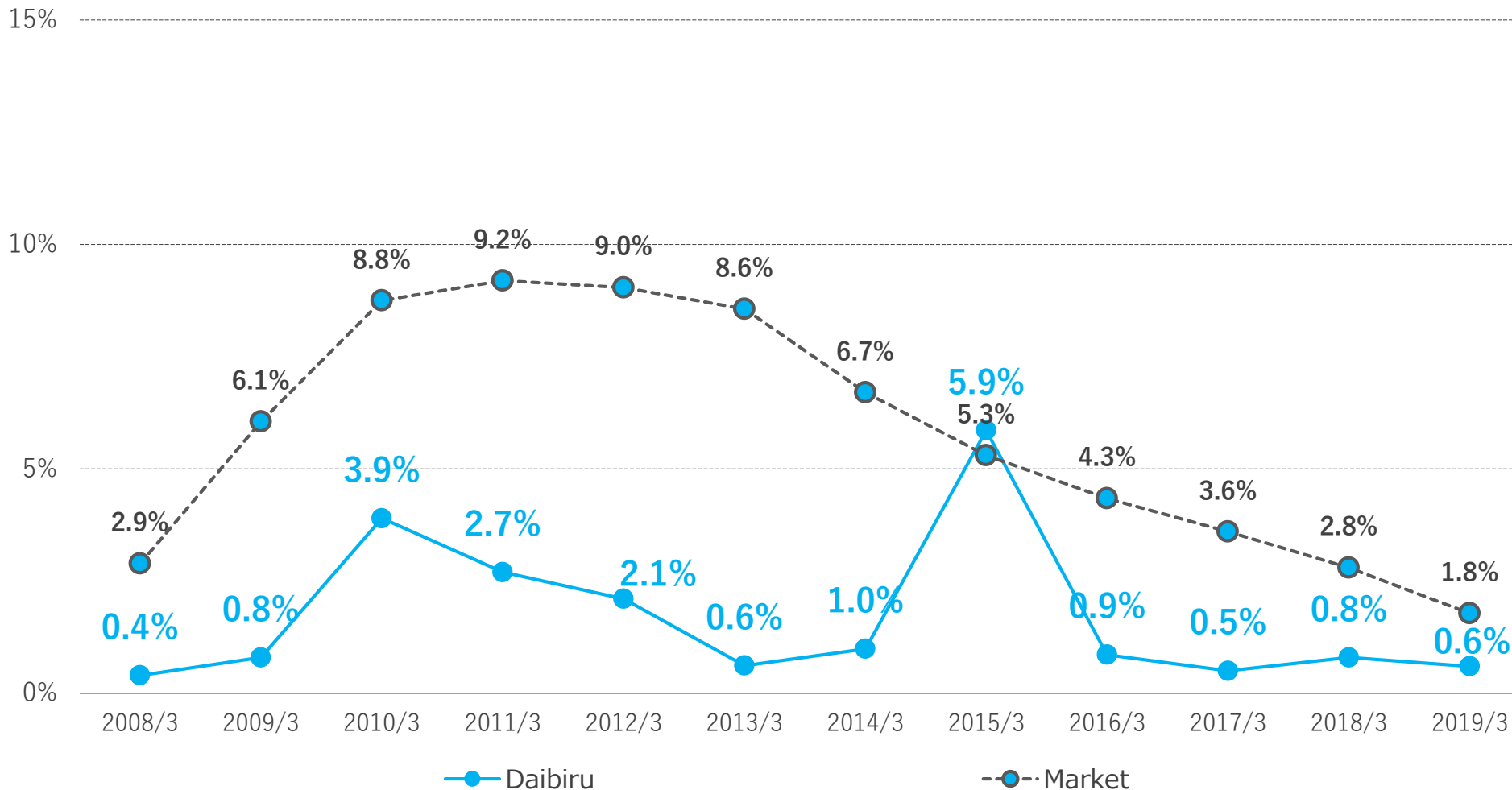


	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Vacancy rates for the whole Company	0.3%	0.8%	2.1%	1.6%	1.5%	2.8%	2.4%	4.4%	2.6%	1.5%	0.7%	0.2%

Source: Miki Shoji Co., Ltd. OFFICE MARKET DATA

(Note) From 2019/3, Daibiru vacancy rates are calculated excluding two buildings (Midosuji Daibiru Bldg. in Osaka and Yaesu Daibiru Bldg. in Tokyo) which are planned to be reconstructed.

References -Vacancy Rates For The Company (Tokyo area)-



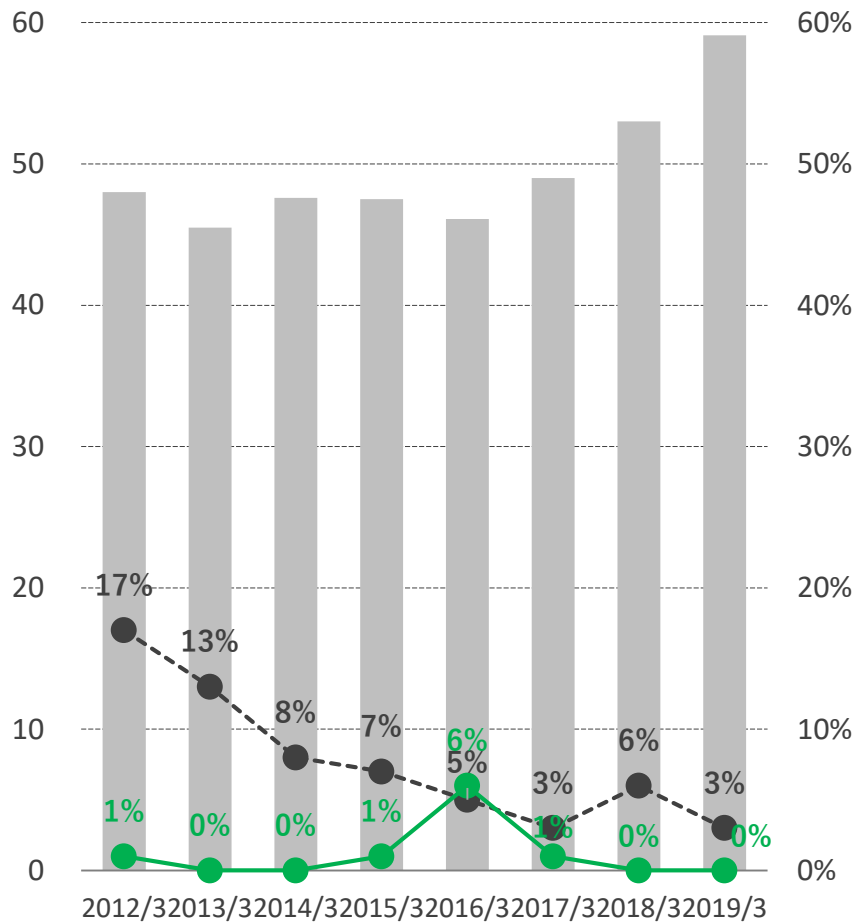
	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Vacancy rates for the whole Company	0.3%	0.8%	2.1%	1.6%	1.5%	2.8%	2.4%	4.4%	2.6%	1.5%	0.7%	0.2%

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Ho Chi Minh

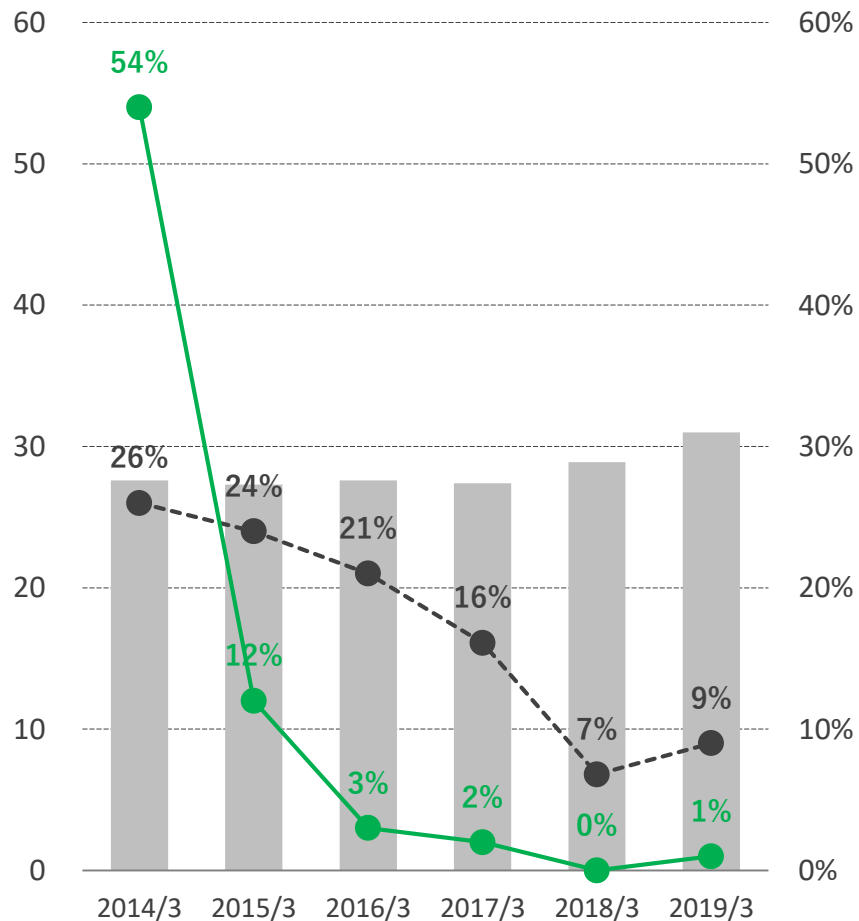
(US\$/m²/Month)



- Average rent (Grade A)
- Vacancy rate (Grade A)
- Vacancy rate (Saigon Tower)

Hanoi

(US\$/m²/Month)



- Average rent (Grade A)
- Vacancy rate (Grade A)
- Vacancy rate (CornerStone Building)

Contact Information

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<Note>

Information in this document, including opinions, forecasts, and projections, were prepared based on the Company's own analyses at the time of compilation of this document. We do not guarantee their accuracy. Please bear in mind that future business performance may differ from the information in this document due to a variety of factors including market conditions.