

A faint, light blue line drawing of a classical building facade, featuring a large arched window with columns, a pediment with a figure holding a staff, and a smaller structure to the right.

The Daibiru Group Business Performance For Fiscal 2019

May 20, 2020
DAIBIRU CORPORATION

- 1. Consolidated Operating Results for Fiscal 2019 P.4**
- 2. Forecasts for Fiscal 2020 P.8**
- 3. “Design 100” Project Phase- II Progress P.15**
- 4. References P.33**

Consolidated financial results for Fiscal 2019

- The second year of the medium-term management plan “Design 100” Project Phase-II (fiscal year 2018 through 2022)
- Revenue from operations and profit at each stage both reached new highs due to improvements in the operating efficiency of existing buildings, contributions to income from new buildings (Nihonbashi 3-chome Building, BiTO AKIBA and DAIBIRU PIVOT (Sapporo)), and sales of cross-shareholdings, etc.
- ROE (return on equity) increased to 5.1% (4.5% in Fiscal 2018)

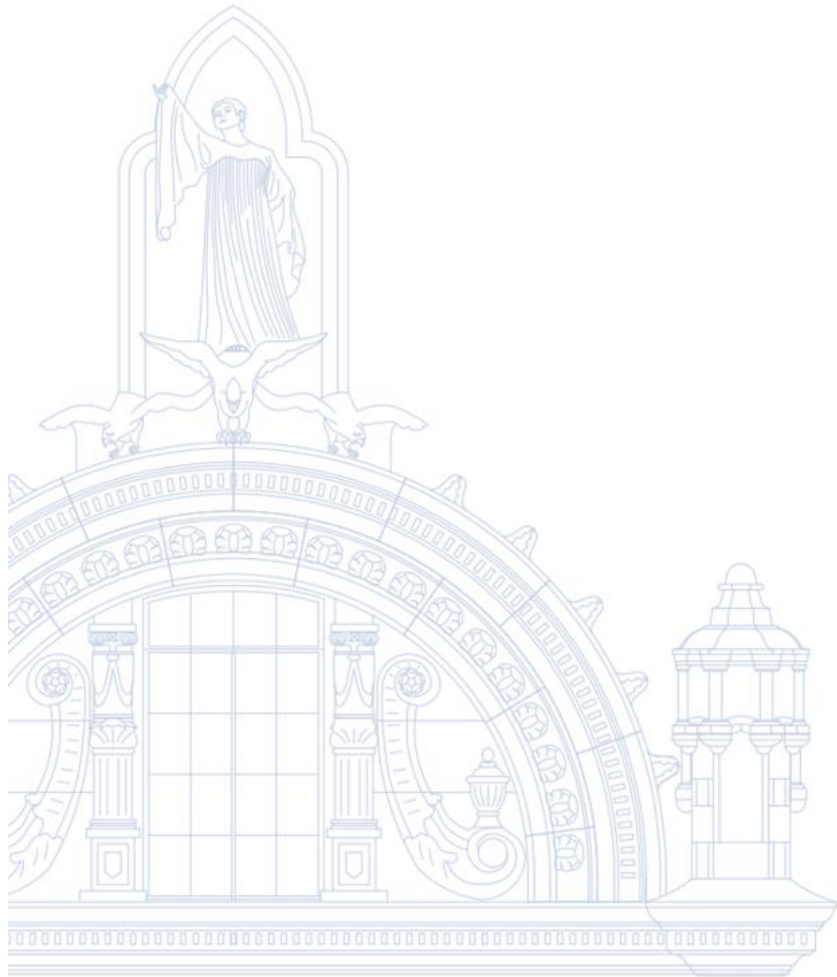
Forecasts for Fiscal 2020

- Despite the full-year contribution from the new buildings, operating revenue and profit are expected to decrease, reflecting the current assumptions regarding the impact of the spread of the new coronavirus infection(COVID-19).

Capital Policy

- **Dividends:** The Company’s policy is to pay stable dividends with a dividend payout ratio of 30% to 35%.
 - In the fiscal year ending March 2020, the Company plans to pay an annual dividend of 21.0 yen/share (+1.0 yen/share from the previous year) (dividend payout ratio of 30.9%).
 - In the fiscal year ending March 2021, while both revenue and profit are expected to decrease, the Company plans to maintain the annual dividend for the fiscal year ending March 2020 (21.0 yen/share) in view of the stable dividend policy (dividend payout ratio of 35.0%).
- **Repurchase of treasury shares:** The Company has decided to repurchase shares (upper limit value of 2.5 billion yen or upper limit of 2 million shares) in order to enhance shareholder returns and improve capital efficiency.

〈 MEMO 〉



Consolidated Operating Results for Fiscal 2019 - Highlight -



- Revenue from operations and profit at each stage both reached new highs
- Record-high operating revenue for seven consecutive years

(Millions of yen)

	Fiscal 2018	Fiscal 2019	Difference	Key points
Operating Revenue	40,637	42,817	2,179 (5.4%)	< Leasing > <ul style="list-style-type: none"> • Improvements in the operating efficiency of existing buildings such as Nakanoshima Daibiru Building • Contributions to income from new buildings (Nihonbashi 3-chome Building, BiTO AKIBA and DAIBIRU PIVOT), etc
Operating Profit	10,329	11,561	1,231 (11.9%)	<ul style="list-style-type: none"> • Decreases in depreciation • Increase in real estate acquisition tax and fixed property tax, etc.
Ordinary Profit	9,953	10,858	905 (9.1%)	<ul style="list-style-type: none"> • Peeling off effect of the profit contribution from an equity-method company • Increase in bond issuance costs etc.
Profit attributable to owners of the Parent	6,993	7,932	939 (13.4%)	Extraordinary income and loss < Fiscal 2019 > <ul style="list-style-type: none"> • Extraordinary income: ¥842 million in total (Gain on sales of investment securities) • Extraordinary loss: ¥231 million in total (Loss on building reconstructions, Loss on retirement of non-current assets) < Fiscal 2018 > <ul style="list-style-type: none"> • Extraordinary income: ¥297 million in total (Gain on sales of investment securities) • Extraordinary loss ¥150 million (Loss on building reconstructions, Loss on retirement of non-current assets, Loss on valuation of investment securities, Loss on sales of investment securities etc.)

Consolidated Operating Results for Fiscal 2019 -By Segment-



(Millions of yen)

	Fiscal 2018	Fiscal 2019	Difference		Key points
Operating Revenue	40,637	42,817	2,179	(5.4%)	
Leasing	31,029	32,947	1,917	(6.2%)	<ul style="list-style-type: none"> Improvements in the operating efficiency of existing buildings such as Nakanoshima Daibiru Building Contributions to income from new buildings (Nihonbashi 3-chome Building, BiTO AKIBA and DAIBIRU PIVOT), etc
Facility Management	11,494	11,547	52	(0.5%)	
Other Businesses	534	842	307	(57.6%)	<ul style="list-style-type: none"> Increase in construction subcontracting values, etc.
Adjustment	△ 2,420	△ 2,519	△ 98	—	
Operating Profit	10,329	11,561	1,231	(11.9%)	
Leasing	11,407	12,629	1,222	(10.7%)	<ul style="list-style-type: none"> Decreases in depreciation Increase in real estate acquisition tax and fixed property tax, etc.
Facility Management	533	531	△ 1	(△0.2%)	
Other Businesses	206	186	△ 20	(△9.7%)	
Adjustment	△ 1,817	△ 1,786	30	—	

Consolidated Operating Results for Fiscal 2019 -Balance Sheets



(Millions of yen)

	Fiscal 2018	Fiscal 2019	Difference	Key points
Current assets	17,958	21,035	3,077	<ul style="list-style-type: none"> • Increase in cash and deposits • Acquisition and completion of new buildings (Nihonbashi 3-chome Building, BiTO AKIBA and DAIBIRU PIVOT), etc. • Depreciation • Decrease in investment securities due to market valuation, etc.
Noncurrent assets	346,796	362,390	15,593	
Total assets	364,754	383,426	18,671	
Current liabilities	21,083	31,669	10,586	<ul style="list-style-type: none"> • Increase in interest-bearing debts (Balance at the end of Fiscal 2019 ¥169,732 million) (Balance at the end of Fiscal 2018 ¥153,412 million)
Non-current liabilities	187,942	193,928	5,986	
Total liabilities	209,025	225,598	16,572	<ul style="list-style-type: none"> • Issuance of the 20-year bond in July 2019 for the first time
Total net assets	155,728	157,827	2,098	<ul style="list-style-type: none"> • Retained earnings + ¥5,479 million • Valuation difference on available-for sale securities △¥2,433million, etc.
Total liabilities and net assets	364,754	383,426	18,671	
Market price of owned leasing properties at the time of disclosure	528,418	570,777	42,359	
Unrealized gain in above properties	213,029	235,415	22,385	<p><Net assets per share at the end of FY2019></p> <ul style="list-style-type: none"> • based on book value : ¥1,337(=BPS) • reflecting unrealized gain as shown in left columns less tax : ¥2,738

Consolidated Operating Results for Fiscal 2019 –Cash Flows–



(Millions of yen)

	Fiscal 2018	Fiscal 2019	Difference	Key points
Cash flows from operating activities	14,101	14,570	469	
Cash flows from investing activities	△ 12,565	△27,303	△14,738	• Purchase of property, plant and equipment, etc.
Cash flows from financing activities	9,453	13,685	4,231	• Proceed from issuance of bonds etc.
Net increase (decrease) in cash and cash equivalents	11,247	933	△10,314	
Cash and cash equivalents at beginning of period	4,155	15,403	11,247	
Cash and cash equivalents at end of period	15,403	16,336	933	

- Despite the full-year contribution from the new buildings, operating revenue and profit are expected to decrease, reflecting the current assumptions regarding the impact of the spread of the new coronavirus infection.

(Millions of yen)

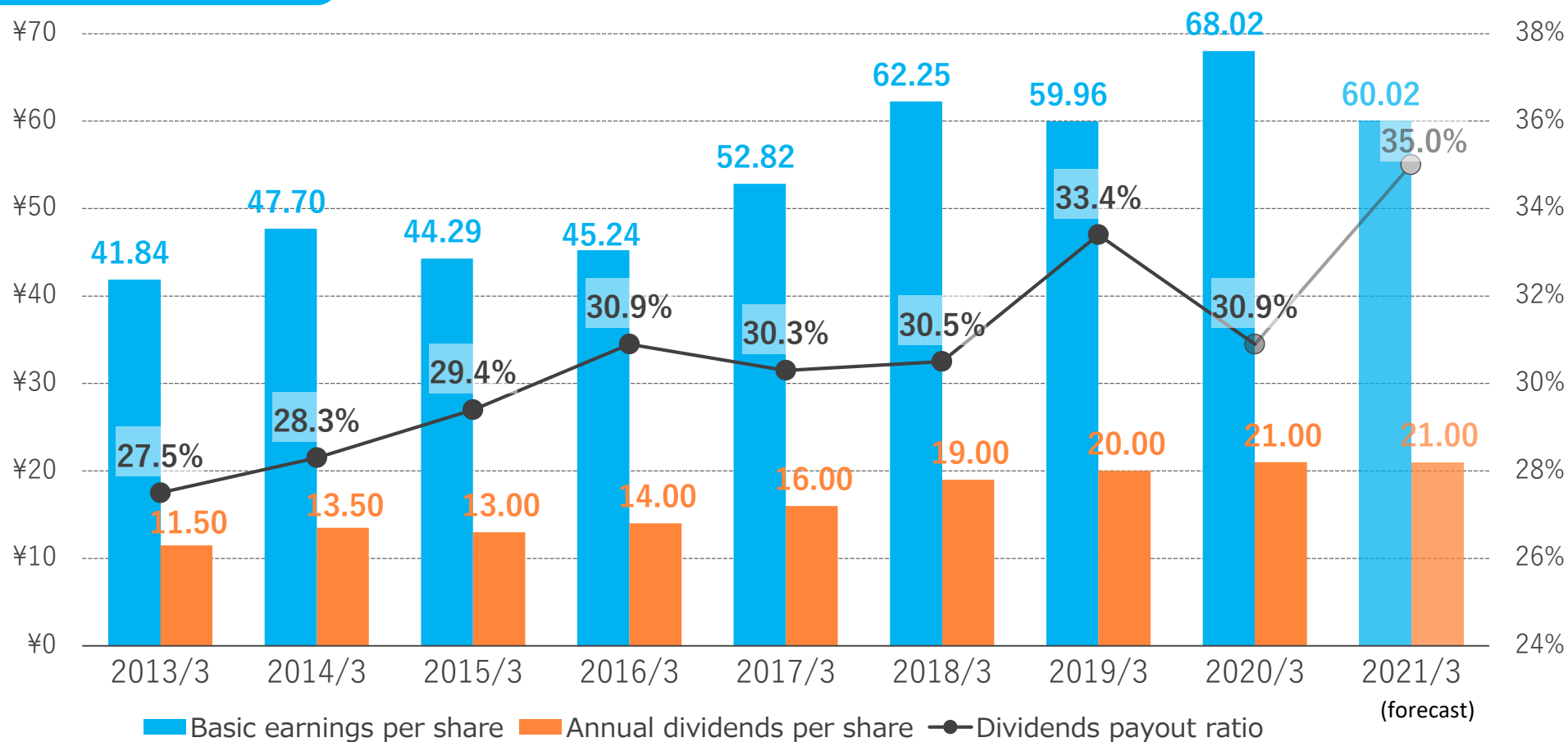
	Fiscal 2019	Fiscal 2020	Difference	Key points	Fiscal 2020 Plan
Operating Revenue	42,817	42,500	△ 317 (△0.7%)	<ul style="list-style-type: none"> Full-year contribution from the new buildings(BiTO AKIBA and DAIBIRU PIVOT) The impact of the COVID-19 	43,000
Operating Profit	11,561	10,500	△ 1,061 (△9.2%)	<ul style="list-style-type: none"> Increase in repair costs and fixed property tax, etc. 	11,000
Ordinary Profit	10,858	10,000	△ 858 (△7.9%)		—
Profit attributable to owners of the Parent	7,932	7,000	△ 932 (△11.8%)		7,000

Forecasts for Fiscal 2020 – By Segment-

	Fiscal 2019	Fiscal 2020	Difference	Key points
Operating Revenue	42,817	42,500	△ 317 (△0.7%)	
Leasing	32,947	33,000	52 (0.2%)	<ul style="list-style-type: none"> • Full-year contribution from the new buildings(BiTO AKIBA and DAIBIRU PIVOT) • Negative impact could be caused on the operating efficiency of existing buildings by COVID-19, etc.
Facility Management	11,547	11,500	△ 47 (△0.4%)	<ul style="list-style-type: none"> • Possible decrease in new contracts due to COVID-19, etc.
Other Businesses	842	500	△ 342 (△40.6%)	<ul style="list-style-type: none"> • Decrease in construction subcontracting values, etc.
Adjustment	△ 2,519	△ 2,500	19 -	
Operating Profit	11,561	10,500	△ 1,061 (△9.2%)	
Leasing	12,629	12,000	△ 629 (△5.0%)	<ul style="list-style-type: none"> • Increases in repair costs and fixed property tax, etc.
Facility Management	531	400	△ 131 (△24.8%)	
Other Businesses	186	100	△ 86 (△46.4%)	
Adjustment	△ 1,786	△ 2,000	△ 213 -	

- Dividend Policy : Stable dividends with a target dividends payout ratio of 30-35%
- Annual dividend will be : Fiscal 2019-¥21.0(expected), Fiscal 2020-¥21.0(forecast)
- A target dividend payout ratio will be : Fiscal 2019-30.9%, Fiscal 2020-35.0%

Dividend trends



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

Outline

- Type of shares subject to repurchase: Common shares
- Total number of shares to be repurchased: 2,000,000 shares (upper limit)*
 - *1.71% of the total number of issued shares (excluding treasury shares)
 - (Reference) Status of treasury shares held as of March 31, 2020
 - Total number of issued shares (excluding treasury shares): 116,626,274 shares
 - Number of treasury shares: 224,775 shares
- Total amount of repurchase price: ¥2.5 billion (upper limit)
- Period of repurchase: May 7, 2020 to December 30, 2020
- Method of repurchase: Market purchase on the Tokyo Stock Exchange

Aim

- To enhance shareholder returns and improve the capital efficiency

Remarks

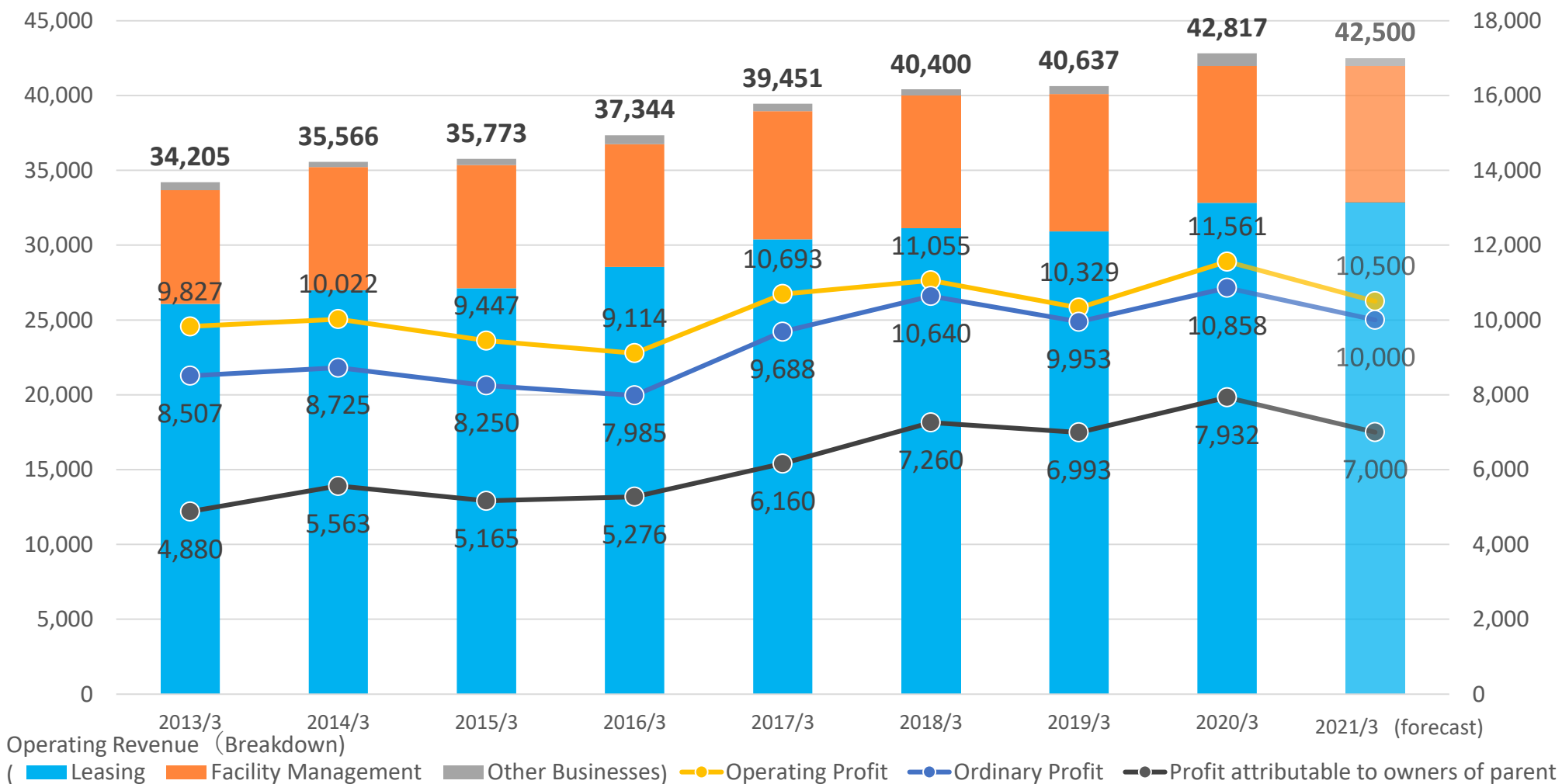
- It was judged feasible to be implemented without affecting financial health.
- Cancellation of the shares is not yet decided*.

*The Company will consider it in the future, including partial application for the allotment of shares under the restricted stock compensation plan that has been recently decided to be introduced.

Operating revenue/Operating profit/Ordinary profit/Profit attributable to owners of the parent

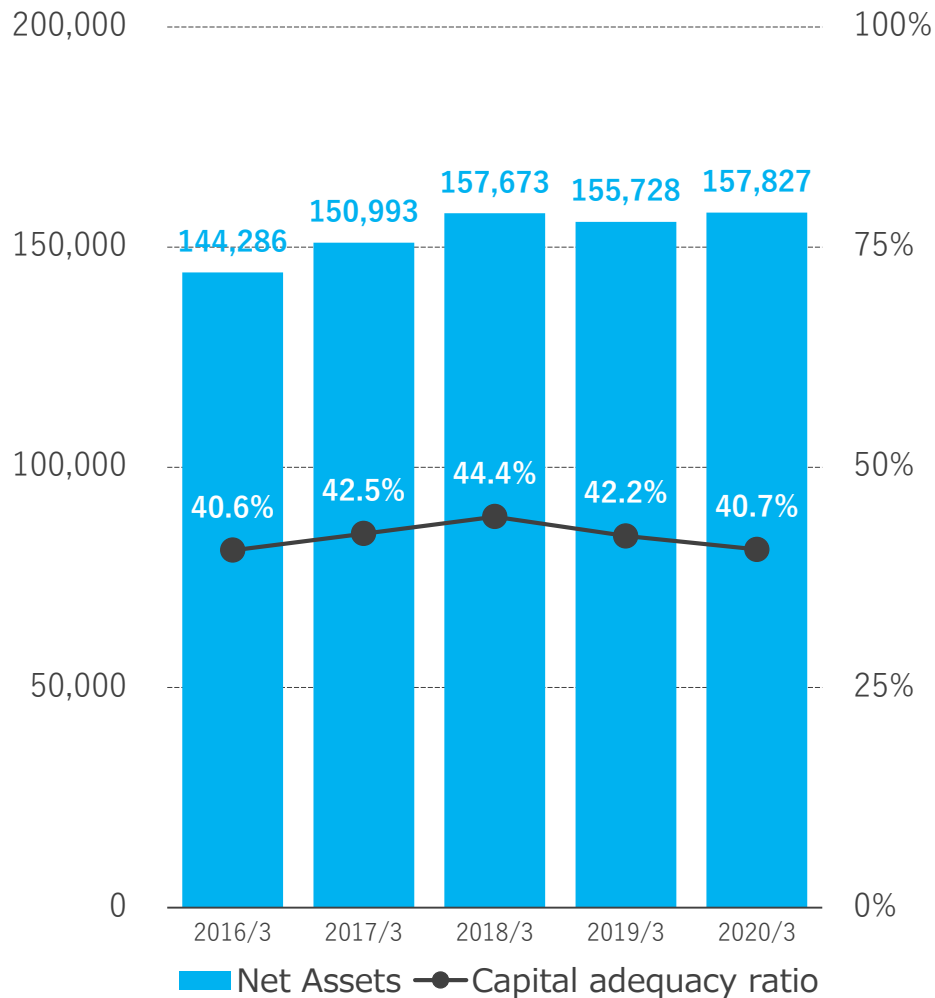
(Millions of yen)

(Millions of yen)



Net Assets/Capital adequacy ratio

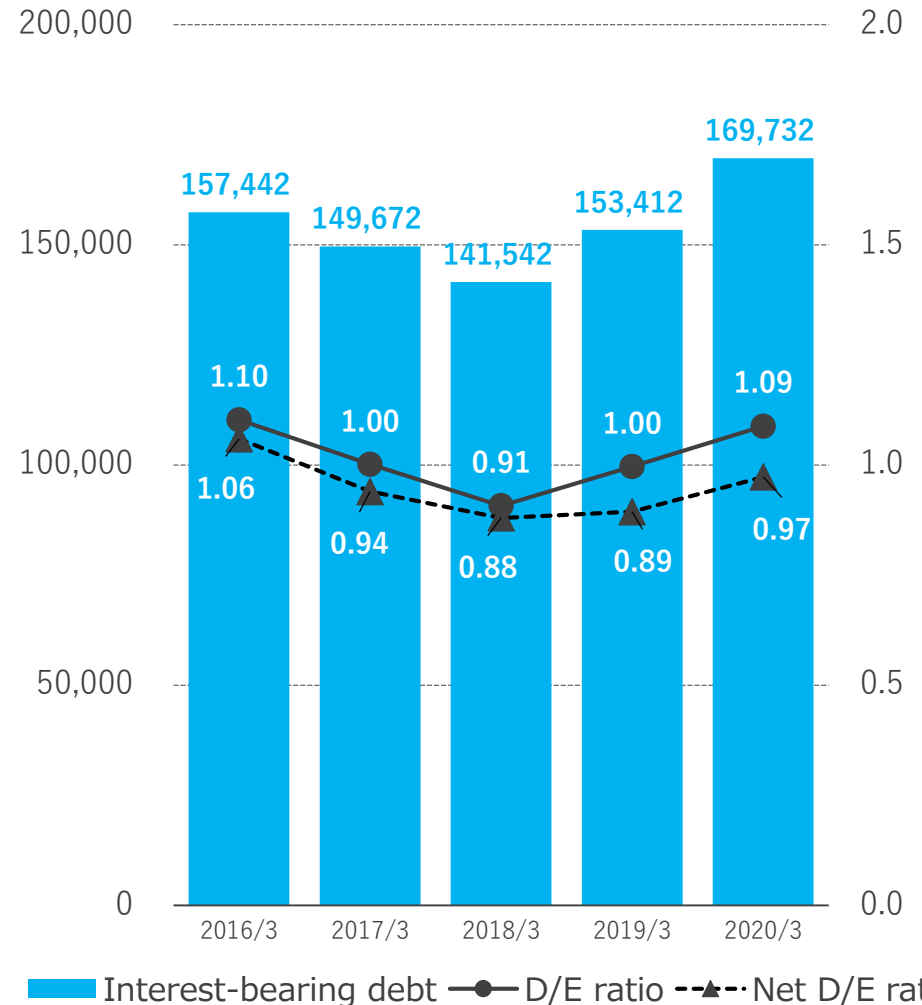
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(Note) Capital adequacy ratio=Equity/Total assets

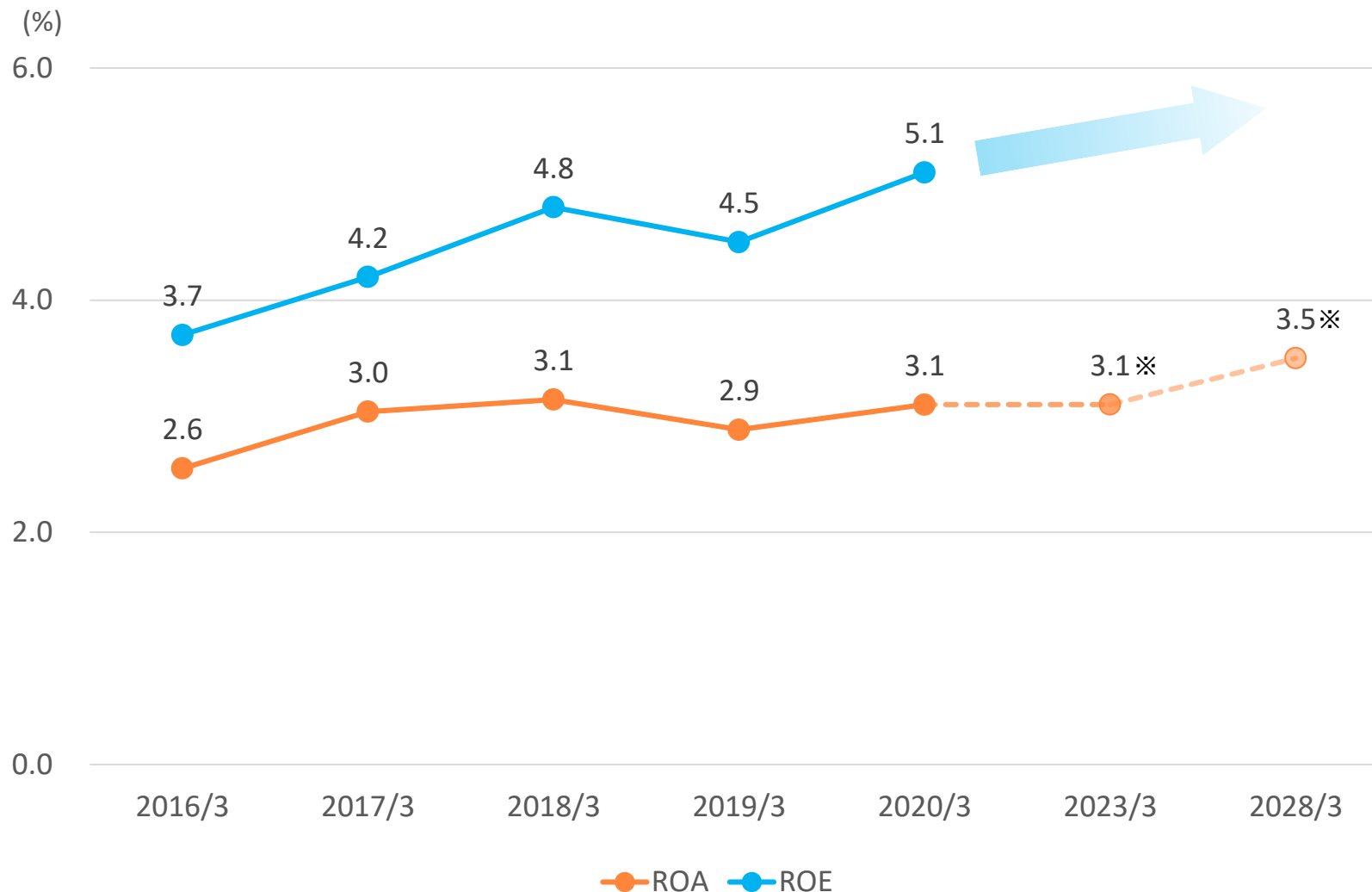
Interest-bearing debt/D/E ratio

(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 profit/total assets (average of the beginning and end of the term)

ROE = Profit attributable to owners of parent/shareholders' equity (average of the beginning and end of the term)

*The figures for fiscal years 2022 and 2027 are ideal figures made at the time of formulating the medium-term management plan.

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 2020 >

➤ 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 **Investment in 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

Unique vision

- 3 **Improvement of overseas businesses**
(Expansion of Vietnam businesses; Businesses evolution to Australia, etc.)
- 5 **Enhancement and expansion of property maintenance businesses**

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

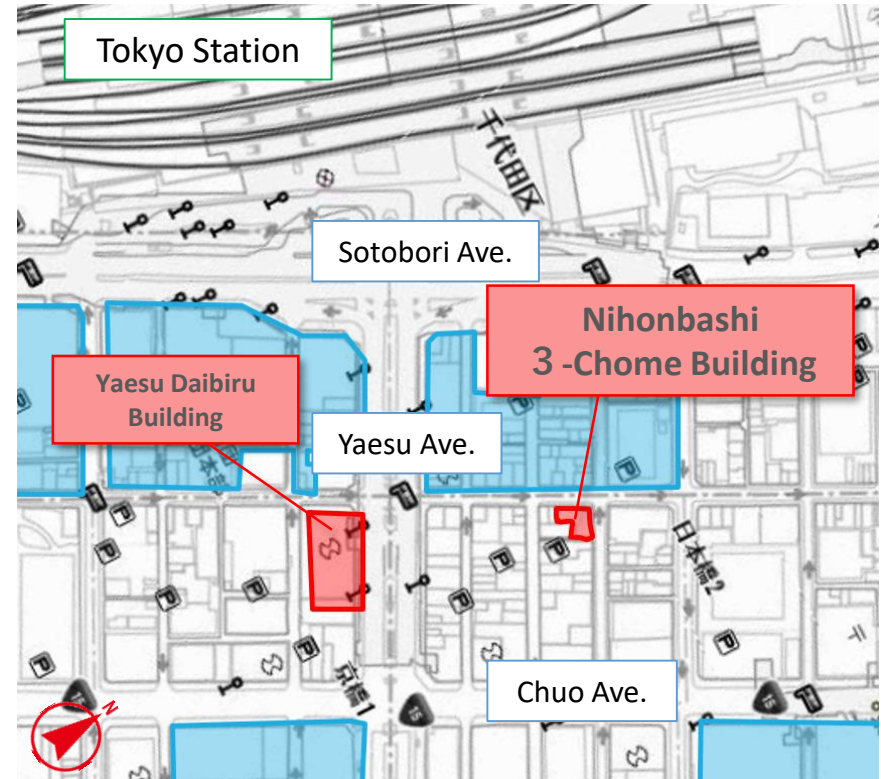
Expansion of investments in technologies

Enhancement of initiatives to promote ESG

➔ **Priority Strategies ① ② ③ ④** More details to follow from the next page

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



BiTO AKIBA



~ New commercial building for shopping, eating, and playing to liven up Akihabara more ~

- Grand Opening in November 2019
- Full occupancy (14 stores in total)
- The first “BiTO,” the newly launched brand of the Company’s commercial building series
- "BiTO" bears the meanings of “Beautiful (*Bi*) City (*To*) = BiTO” and “People (*Hito-Bito*) gathering in the building = BiTO.”

Location	1-18-19, Sotokanda, Chiyoda-ku, Tokyo
Site Area	577m ² (175 Tsubo)
Gross Floor Area	4,948m ² (1,497 Tsubo)
Number of Stories	11 floors above ground, 2 floors below ground
Structure	Reinforced concrete construction, steel frame construction
Usage	Rental commercial facility
Design	Nikken Sekkei Ltd
Construction	Kajima Corporation



BiTO AKIBA

- The company's first entire commercial building development project
- 1 minute walk from Akihabara Station Electric Town Exit
- Adjacent to Akihabara Daibiru Building and Bito Akiba Plaza



BiTO AKIBA



BiTO AKIBA PLAZA
(Name changed from “Akihabara Daibiru Ekimae Plaza Building” on Nov. 20, 2019)



DAIBIRU PIVOT, etc.

- Acquired in November 2019
- 100m from Sapporo Subway Odori Station via direct underground passageway
- First investment project in core provincial cities



Name	DAIBIRU PIVOT	DAIBIRU PIVOT WEST	DAIBIRU PIVOT SOUTH
Location	Nishi 4-chome, Chuo-ku, Minami Nijyo, Sapporo, Hokkaido		
Usage	Rental commercial facility		
Site Area	2,790㎡ (844 Tsubo)		323㎡ (98 Tsubo)
Gross Floor Area	20,814㎡ (6,296 Tsubo)	214㎡ (65 Tsubo)	2,567㎡ (777 Tsubo)
Number of Stories	9 floors above ground, 3 floors below ground	3 floors above ground	7 floors above ground, 2 floors below ground
Structure	Steel frame reinforced concrete construction (partially reinforced concrete construction)	Steel frame construction	Steel frame reinforced concrete construction
Completion	August, 1969	December, 1985	August, 1969

DAIBIRU PIVOT, etc.

Located in a traditional commercial area in Sapporo City, where street-side shops are concentrated, and directly connected to Sapporo Subway Odori Station and JR Sapporo Station via the underground shopping arcade and passageway.



DAIBIRU PIVOT, etc.

Reasons for choosing Sapporo

- High concentration of economy and population as the central city in the regional block area
- The gateway city of Hokkaido, which is rich in tourist resources
- Stable growth in economy and inbound demand in the future
- Promising factors such as extension of the Hokkaido Shinkansen to Sapporo City and the Sapporo Winter Olympics

Future Plans

- For the time being, the acquired buildings will be operated as PIVOT (the commercial facility) as before.
- The Sapporo Office (opened in January 2020) will strengthen collaboration with the region.
- Redevelopment will be planned so that it can contribute to the development of Sapporo City by taking advantage of a sizable block of nearly 3,300m² (1,000 tsubo) located in the center of the city, making it a rare find.

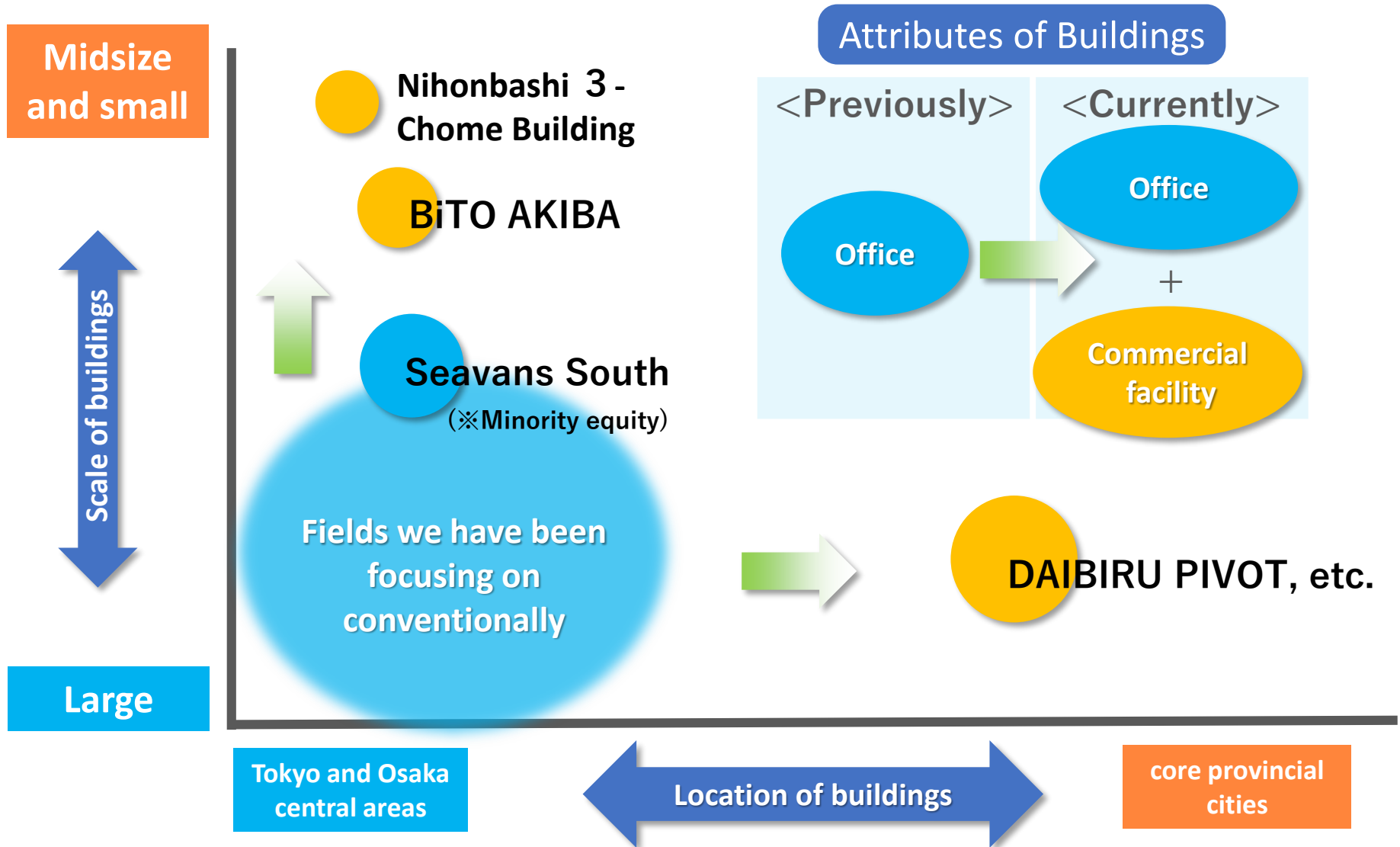
Seavans South

- Acquired in November 2019
- 7 minutes walk from Hamamatsucho Station (JR / Tokyo Monorail)
- The Company's first minority equity investment in Japan. The Company realized investment in the center of Tokyo by sharing in the investment instead of acquiring a majority share.

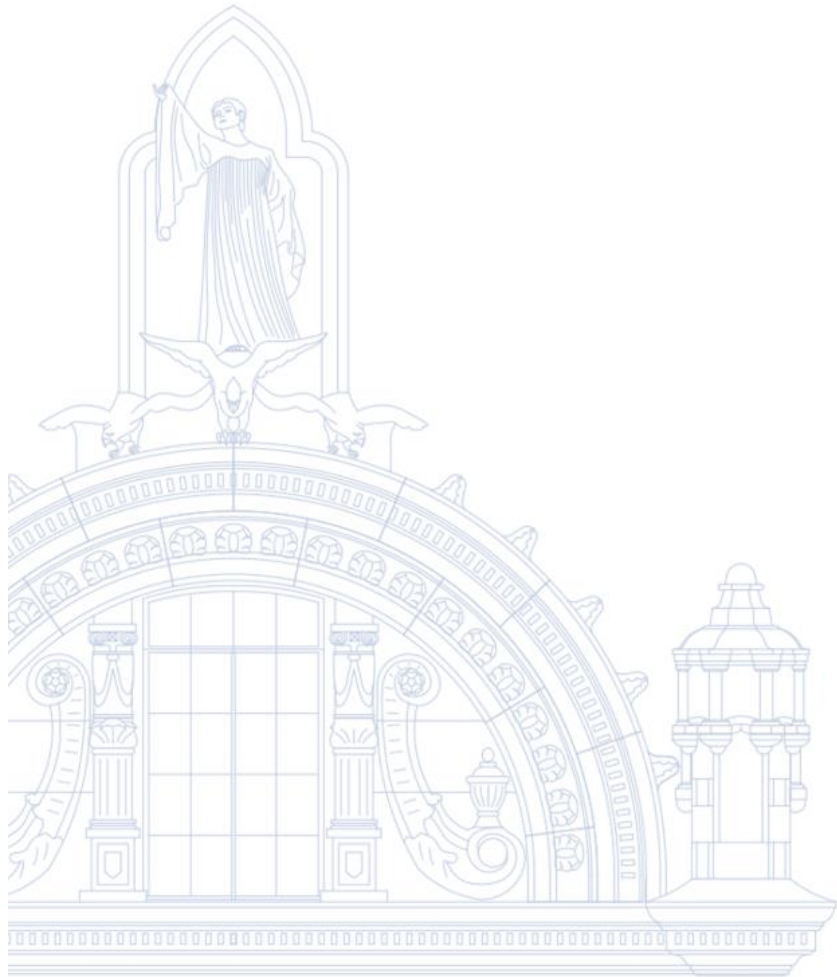
Location	2-3, Shibaura 1-chome, Minato-ku, Tokyo
Gross Floor Area	74,222㎡ (22,452 Tsubo) ※ Including portions owned by co-owners
Ownership Ratio	Approximately 10% (sole ownership)
Number of Stories	24 floors above ground, 2 floors below ground
Structure	Steel frame structure (partially steel frame reinforced concrete structure and reinforced concrete structure)
Usage	Offices
Completion	January, 1991
Design/Construction	SHIMIZU CORPORATION



➤ Extension of investment targets to “small and medium-sized office and commercial buildings in CBD” and “core provincial cities,” in addition to “large-sized office buildings in CBD”



〈 MEMO 〉



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

Very convenient location in CBD* center

*Central Business District

- Completion scheduled in late Fiscal 2020
- Now under construction 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

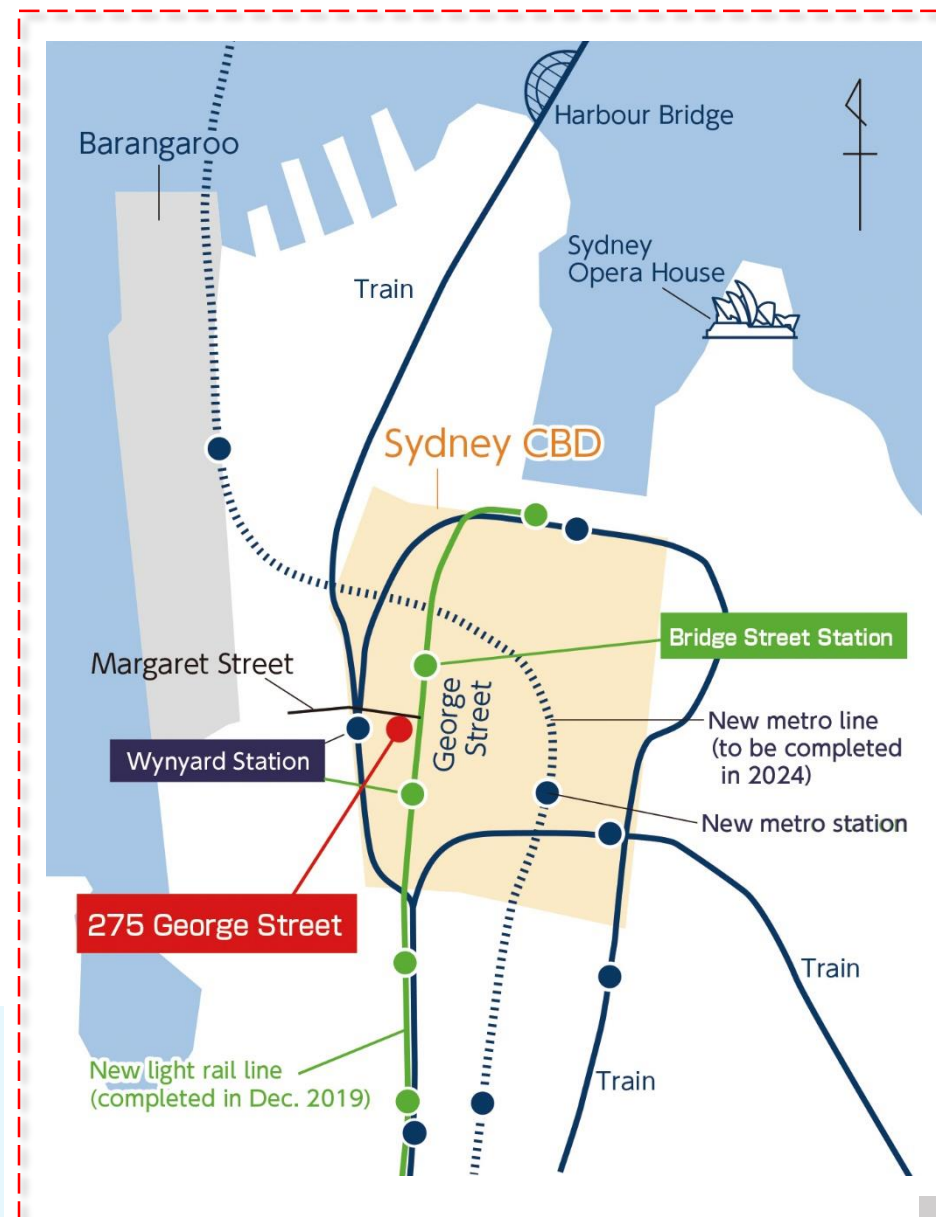
Constructor John Holland Group



“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
- Light rail service was started on the George Street from December 2019.
- 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

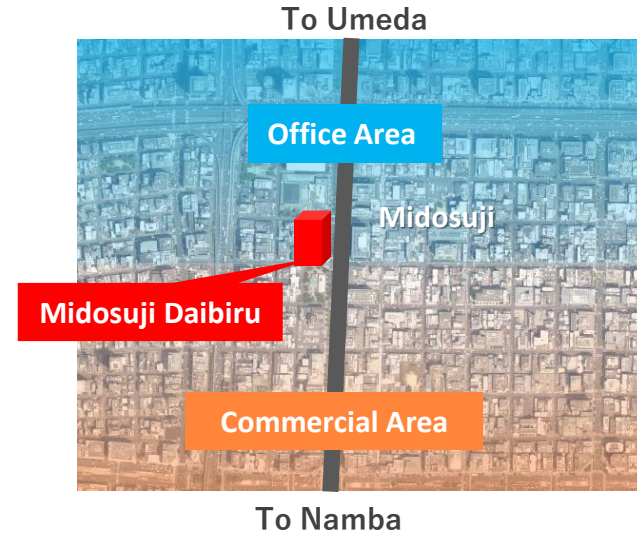
- The location will serve as a node for the office area and the commercial area. In the future, with the abolition of the side roads of Midosuji, it is conceivable that the number of pedestrians and people will increase and the area will be vitalized.



- Completion in 1964 (56 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 (52 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)
Architect	Nikken Sekkei Ltd

➤ The forecast for fiscal 2020 has been revised downward from the original plan in consideration of the impact from the new coronavirus infection(COVID-19).

(Billions of yen)

	Fiscal 2017	Fiscal 2018		Fiscal 2019	Fiscal 2020		Fiscal 2022				Fiscal 2027 (Vision)
		Plan	Actual	Actual	Plan	Forecast	Plan				
Operating Revenue	40.4	40.5	40.6	42.8	43.0	42.5	46.0				55.0
Operating Profit	11.1	10.0	10.3	11.6	11.0	10.5	13.0				18.0
Net Income	7.3	6.5	7.0	7.9	7.0	7.0	8.0				11.0
ROA <small>Operating Profit / Total Assets</small>	3.1%	2.8%	2.9%	3.1%			3.1%				3.5%
D/E Ratio	0.9	0.9	1.0	1.1			1.1				1.2

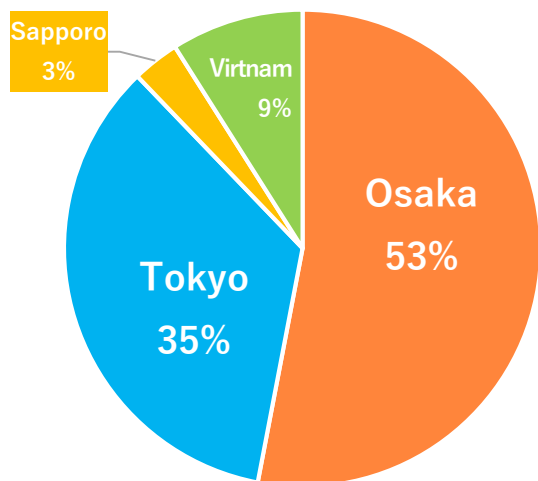
- Total Investments for five year will be ¥120.0 billion
- About 50% of this total investments has been decided(as of the end of March 2020)

Priority Strategies	Investment (Fiscal 2018 -2022)	Decided (as of March 2020)
Investment for growth	(Billions of yen)	(Billions of yen)
(1) Investment in high-end office properties in CBD	65.0	about 30.0
(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 5.0
(5) Enhancement and expansion of property maintenance businesses		
Total	<u>120.0</u>	<u>About 55.0</u>

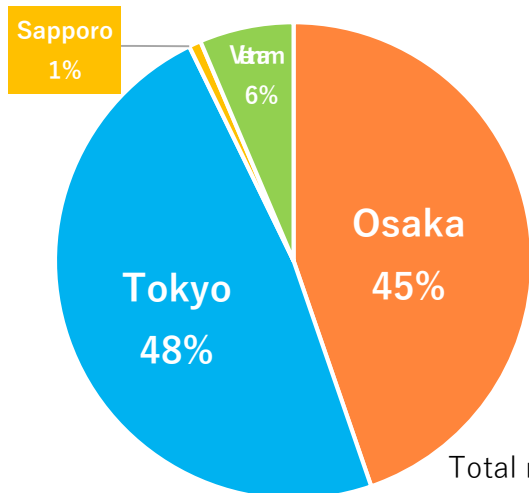
➤ Steady progress on the medium-term investment plans

		2018FY	2019FY	2020FY	2021FY	2022FY	2023FY	2024FY	2025FY	2026FY	
NEW	Nihonbashi 3-chome Building	Acquired									
NEW	BiTO AKIBA	Construction	Grand Opening								
NEW	Seavans South	Acquired									
NEW	275 George Street	PJ acquired	Construction		Scheduled completion and opening						
Reconstruction	Midosuji Daibiru Building	Decision		Closure		Construction		Scheduled completion			
Reconstruction	Yaesu Daibiru Building	Decision		Closure			Construction		Scheduled completion		
Redevelopment	DAIBIRU PIVOT, etc	Acquired		Planning							

Gross floor area ratio



Revenue ratio (Fiscal 2019 Leasing)



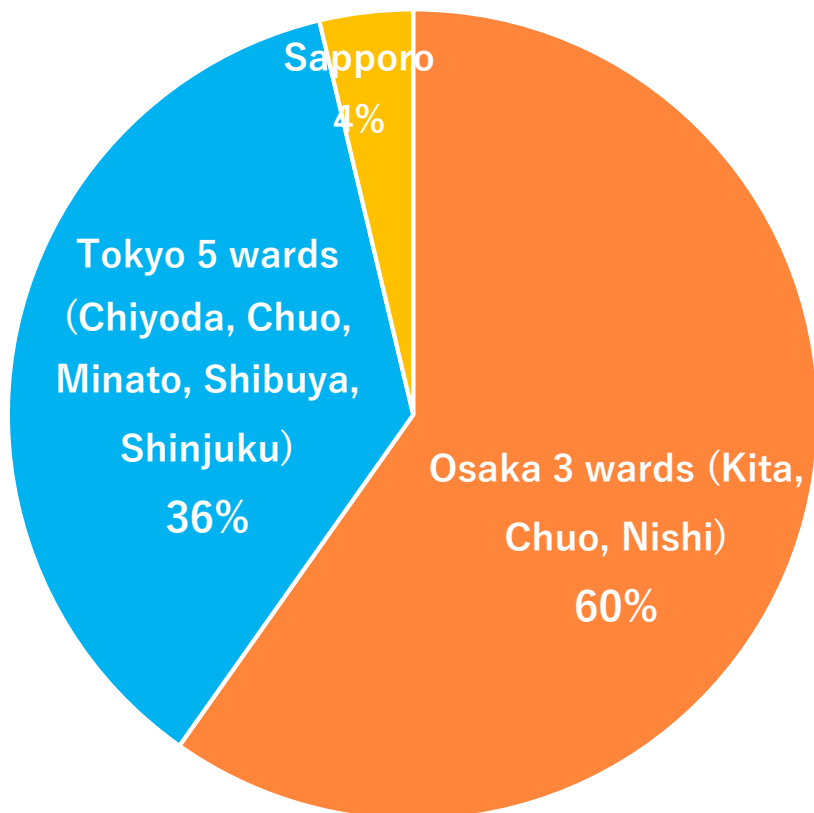
Total revenue ¥32.9 billion

(Note) Before the elimination of intersegment amounts

	Number of properties	Gross floor area
Office buildings and Commercial buildings	32	700,208m² (211,813_{tsubo})
Osaka area	12	378,879m ² (114,611 _{tsubo})
Tokyo area	15	231,254m ² (69,954 _{tsubo})
Sapporo area	3	23,595m ² (7,137 _{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	47	739,543m² (223,712_{tsubo})

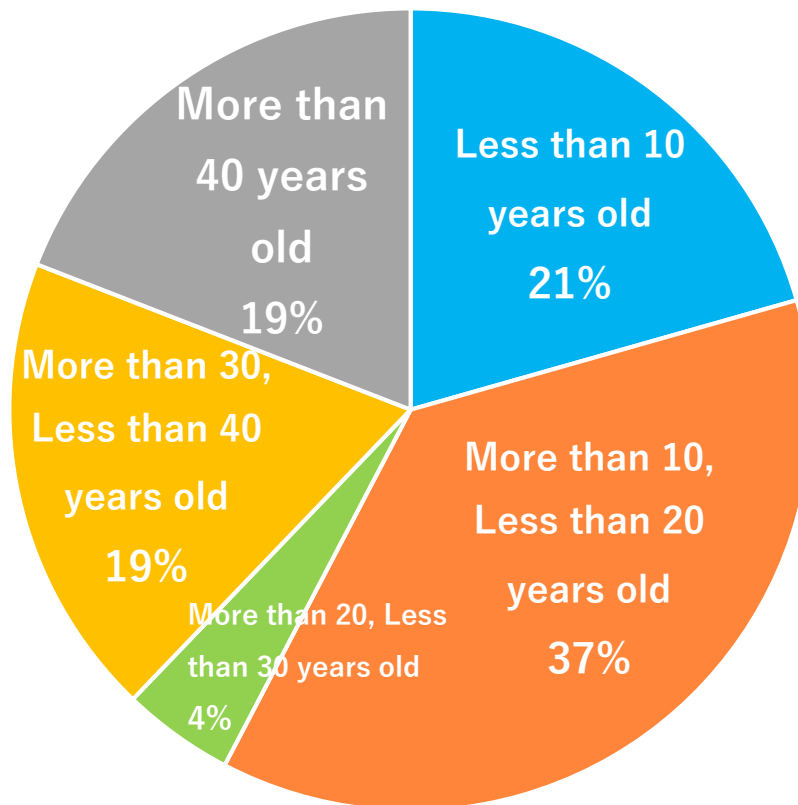
(Note) Properties in operation as of March 31, 2020. As to the co-owned properties, our share is stated.

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



Intensively focused on holding in CBD

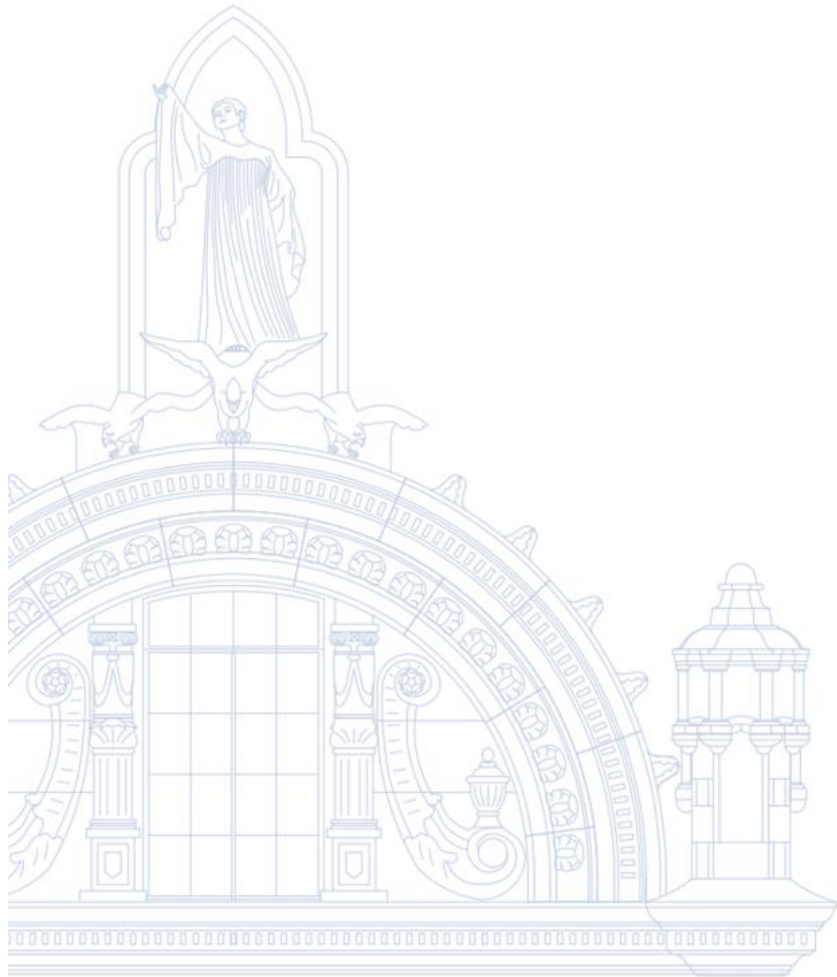
**Office buildings and Commercial buildings
Gross floor area ratio by building age**



Well-balanced holding of both new and older buildings

(Note) Properties in operation as of March 31, 2020. As to the co-owned properties, our share is stated.

〈 MEMO 〉



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

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

Dojima Daibiru Building (ANA Crowne Plaza Osaka)



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

Hibiya Daibiru Building



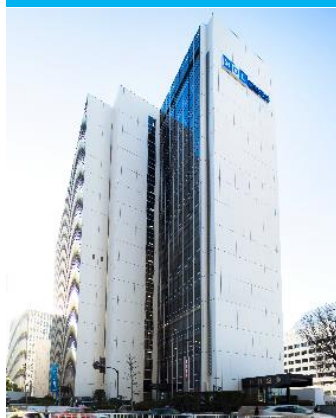
Gross floor area: 29,961m²
 Size:21 floors above ground,
 3 floors below ground
 Completion: Oct. 1989

Akihabara Daibiru Building



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

Shosen Mitsui Building (Toranomom Daibiru Building)



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

Yaesu Daibiru Building



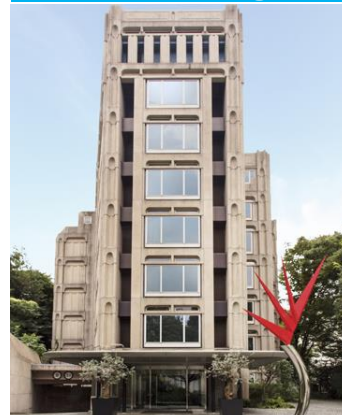
Gross floor area: 26,723m²
 Size:9 floors above ground,
 5 floors below ground
 Completion: Jun. 1968

Aoyama Rise Square



Gross floor area: 25,011m²
 *Including portions owned by co-owners
 Size:16 floors above ground,
 2 floors below ground
 Completion: Apr. 2003

Kojimachi Daibiru Building



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

Shiba Daibiru Building



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

Uchisaiwaicho Daibiru Building



Gross floor area: 10,122m²
 *Including portions owned by co-owners
 Size:9 floors above ground,
 2 floors below ground
 Completion: Jan. 1983

**Mita Nitto
Daibiru Building**



Gross floor area: 10,008m²
 *Including portions owned by co-owners
 Size: 8 floors above ground,
 1 floor below ground
 Completion: Sep. 1986

**Estate Shiba
Building**



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

Seavans South



Gross floor area: 74,222m²
 *Including portions owned by co-owners
 Size: 24 floors above ground,
 2 floors below ground
 Completion: Jan. 1991

**Shinjuku Daibiru
Building (Shinjuku ALTA)**



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

BiTO AKIBA



Gross floor area: 4,948m²
 Size: 11 floors above ground,
 2 floors below ground
 Completion: Jul. 2019

BiTO AKIBA PLAZA



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

**Nihonbashi
3-Chome Building**



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

Osaka area



Tokyo area



DAIBIRU PIVOT



Gross floor area: 20,814m²
 Size:9 floors above ground, 3 floors below ground
 Completion: Aug. 1969

DAIBIRU PIVOT WEST



Gross floor area: 214m²
 Size:3 floors above ground
 Completion: Dec. 1985

DAIBIRU PIVOT SOUTH



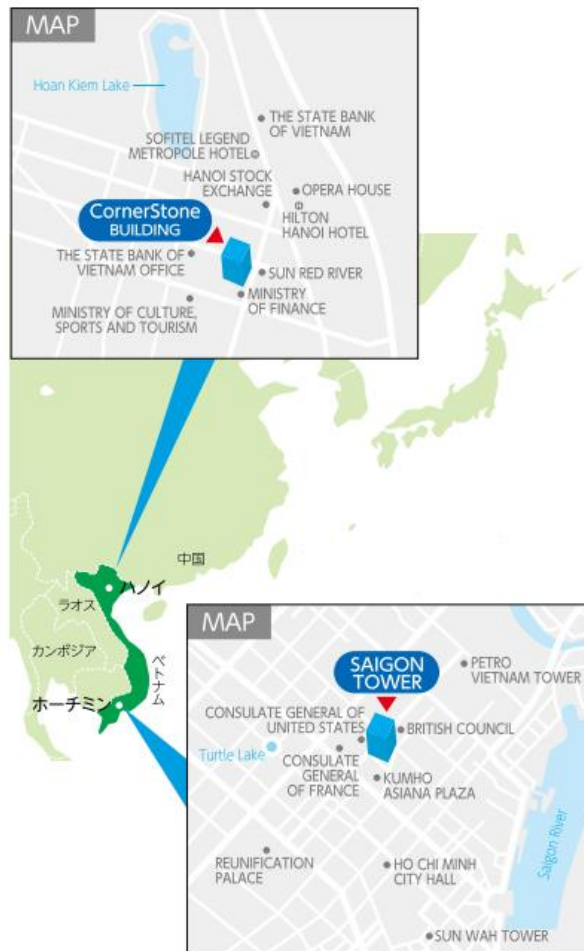
Gross floor area: 2,567m²
 Size:7 floors above ground,
 2 floors below ground
 Completion: Aug. 1969



CornerStone Building



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



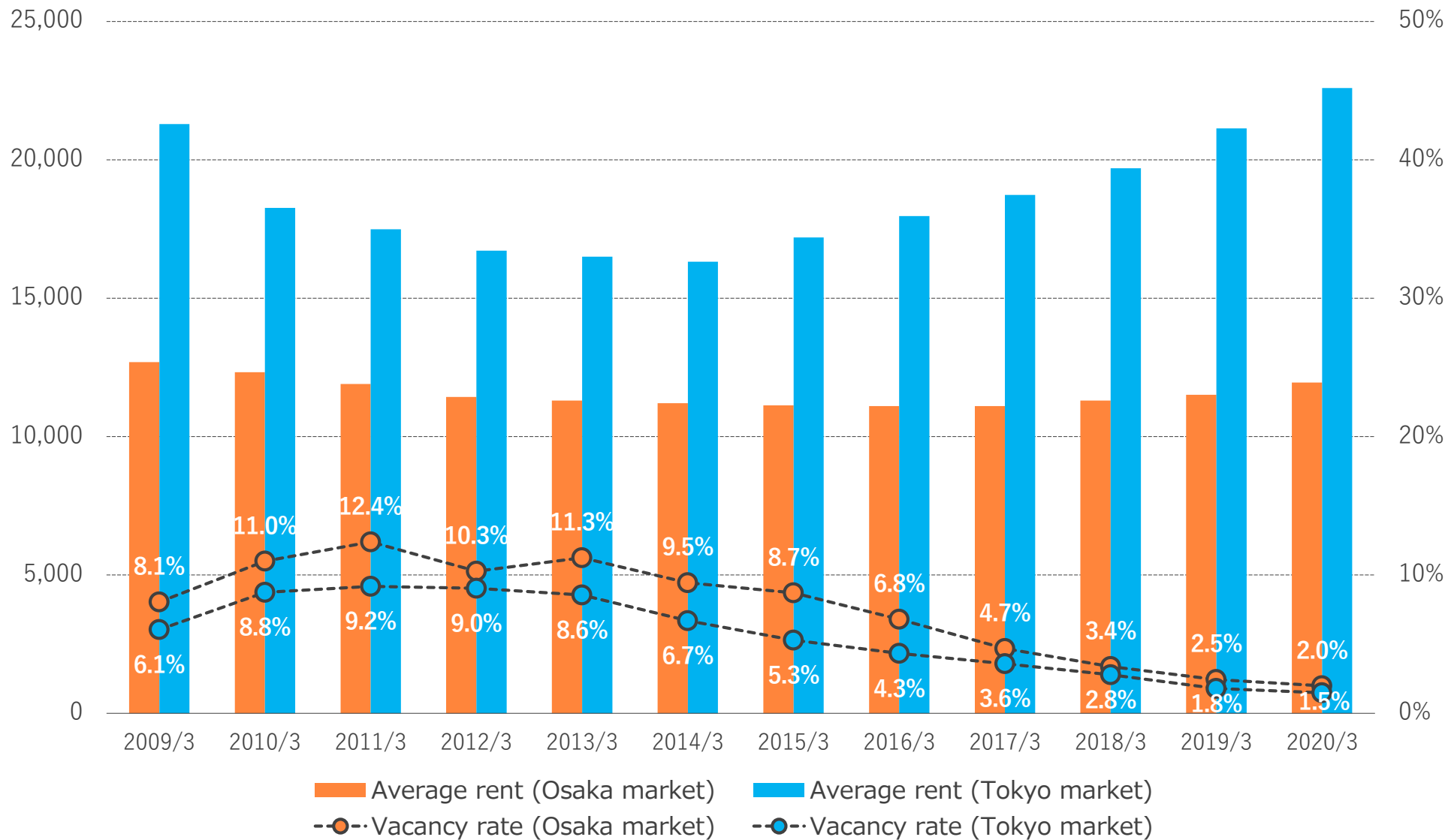
Saigon Tower



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

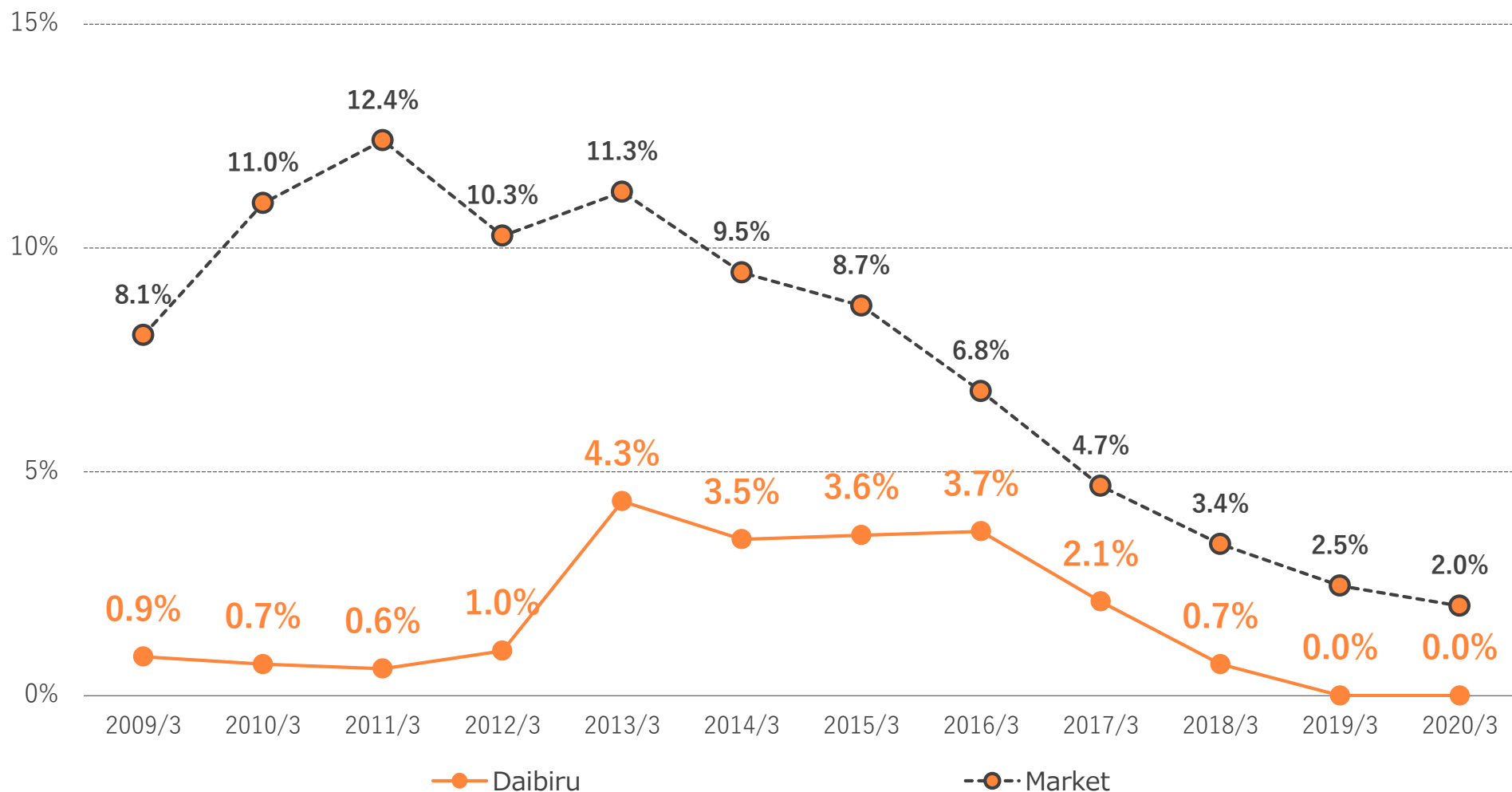
References -Vacancy Rates • Average Rents (Market)-

(yen/tsubo)



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

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



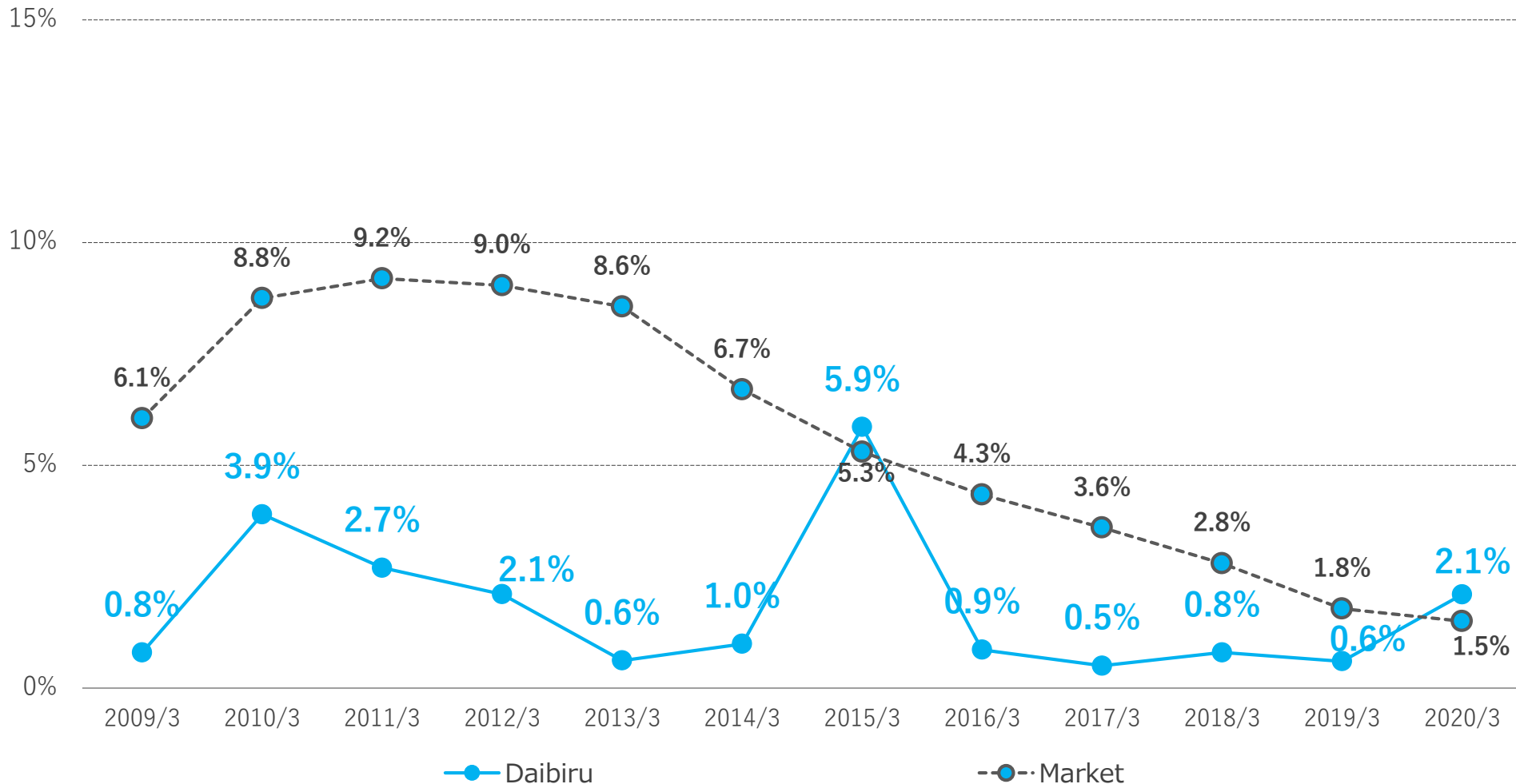
Vacancy rates for the whole Company

2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
0.8%	2.1%	1.6%	1.5%	2.8%	2.4%	4.4%	2.6%	1.5%	0.7%	0.2%	0.8%

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)-



Vacancy rates for the whole Company

2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
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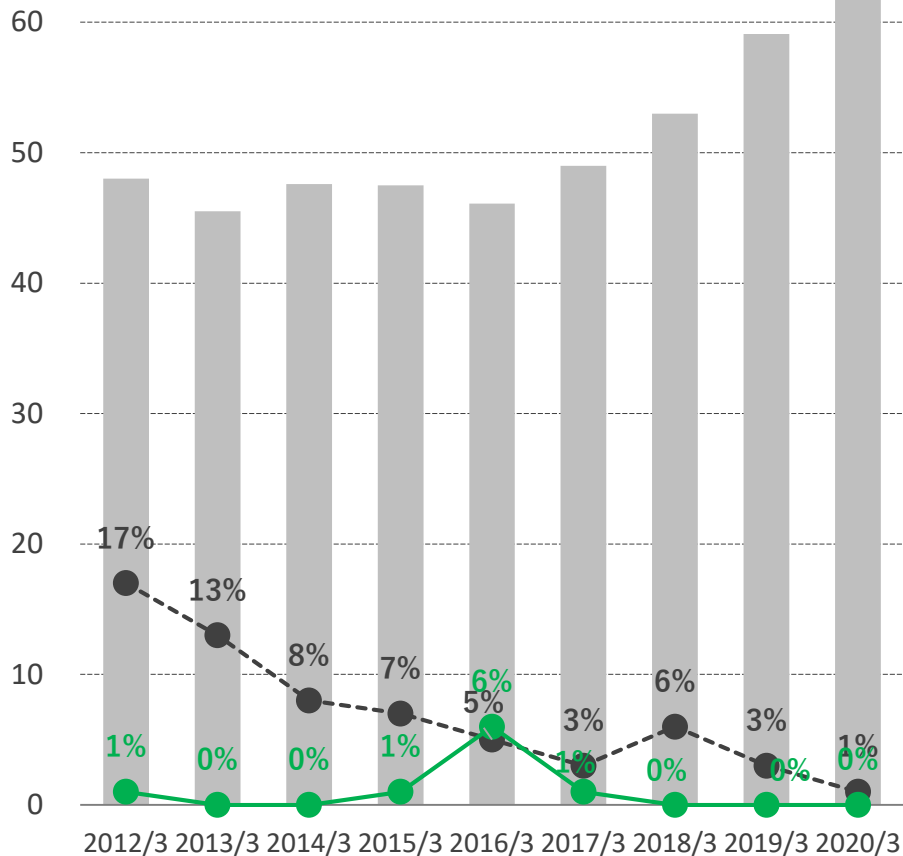
0.8%	2.1%	1.6%	1.5%	2.8%	2.4%	4.4%	2.6%	1.5%	0.7%	0.2%	0.8%
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Source: Miki Shoji Co., Ltd. OFFICE MARKET DATA

(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.

Ho Chi Minh

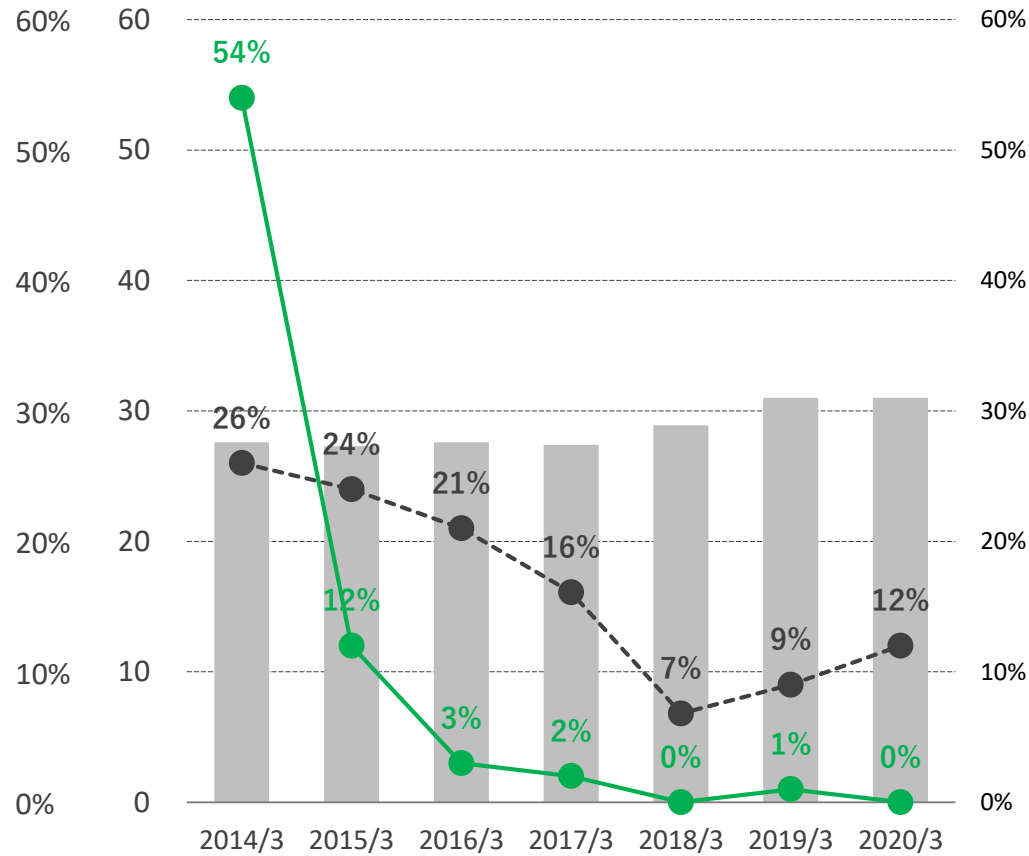
(US\$/m²/month)



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 (Corner Stone 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.