

**Analyst Meeting on  
Results for the Six Months Ended  
September 30, 2019**

**Ended March 31, 2020  
(Presentation)**

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# Summary of Results for the Six Months Ended September 31, 2019

## Consolidated Income Summary (Overall)

(Billions of yen)

	FY2019/2Q	FY2018/2Q	Change
<b>Revenue from operations</b>	<b>888.7</b>	<b>860.7</b>	<b>28.0</b>
<b>Operating income</b>	<b>118.6</b>	<b>112.1</b>	<b>6.4</b>
Non-operating income/expenses	(10.7)	(5.5)	(5.1)
Equity in net income of affiliates	3.4	3.1	0.2
Interest income/expense	(14.0)	(12.5)	(1.4)
Other	(0.1)	3.8	(4.0)
<b>Ordinary income</b>	<b>107.8</b>	<b>106.5</b>	<b>1.2</b>
Extraordinary gains/losses	△1.2	-	△1.2
Extraordinary gains	-	-	-
Extraordinary losses	1.2	-	1.2
Income taxes	39.7	37.0	2.7
Profit	66.8	69.5	(2.6)
Profit/Loss attributable to non-controlling interests	0.4	0.9	(0.4)
<b>Profit attributable to owners of the parent</b>	<b>66.3</b>	<b>68.5</b>	<b>(2.2)</b>

# Summary of Results for the Six Months Ended September 31, 2019

## Consolidated Segment Revenue & Operating Income

(Billions of yen)

	FY2019/2Q	FY2018/2Q	Change
<b>Revenues from operations</b>	<b>888.7</b>	<b>860.7</b>	<b>28.0</b>
Leasing	313.1	292.8	20.2
Property sales	222.9	233.2	(10.3)
Property sales to Individuals(Domestic)	163.0	142.8	20.1
Property sales to Investors&Individuals(Overseas)	59.8	90.4	(30.5)
Management	206.4	195.0	11.4
Other	146.2	139.5	6.6
<b>Operating income</b>	<b>118.6</b>	<b>112.1</b>	<b>6.4</b>
Leasing	78.2	71.6	6.5
Property sales	34.7	37.9	(3.2)
Property sales to Individuals(Domestic)	23.7	17.8	5.9
Property sales to Investors&Individuals(Overseas)	11.0	20.1	(9.1)
Management	28.8	23.6	5.2
Other	(1.1)	0.4	(1.6)
Eliminations or corporate	(22.1)	(21.6)	(0.4)

# Forecasts for the Year to March 2020 (FY 2019)

## Consolidated Statement of Earning Forecasts

\*As of November 7,2019

(Billions of yen)

	3/2020 Forecast As of Nov.7,2019	3/2020 Forecast As of May.10,2019	Change	3/2019 Actual
<b>Revenues from operations</b>	<b>2,013.0</b>	<b>2,000.0</b>	<b>13.0</b>	<b>1,861.1</b>
Leasing	630.0	630.0	-	603.2
Property sales	613.0	600.0	13.0	530.7
Property sales to Individuals(Domestic)	300.0	300.0	-	285.4
Property sales to Investors&Individuals(Overseas)	313.0	300.0	13.0	245.3
Management	410.0	410.0	-	404.3
Other	360.0	360.0	-	322.7
<b>Operating income</b>	<b>280.0</b>	<b>267.0</b>	<b>13.0</b>	<b>262.1</b>
Leasing	144.0	144.0	-	141.9
Property sales	124.0	111.0	13.0	98.0
Property sales to Individuals(Domestic)	29.0	29.0	-	26.6
Property sales to Investors&Individuals(Overseas)	95.0	82.0	13.0	71.4
Management	52.0	52.0	-	55.1
Other	4.0	4.0	-	9.1
Eliminations or corporate	(44.0)	(44.0)	-	(42.1)
<b>Non-operating income/expenses</b>	<b>(21.0)</b>	<b>(21.0)</b>	<b>-</b>	<b>(8.0)</b>
Interest income/expense	(28.0)	(28.0)	-	(26.9)
Other	7.0	7.0	-	18.8
<b>Ordinary income</b>	<b>259.0</b>	<b>246.0</b>	<b>13.0</b>	<b>254.1</b>
<b>Extraordinary gains/losses</b>	<b>(5.0)</b>	<b>-</b>	<b>(5.0)</b>	<b>(12.0)</b>
Income before income taxes	254.0	246.0	8.0	242.0
Income taxes	77.0	74.0	3.0	71.9
<b>Profit</b>	<b>177.0</b>	<b>172.0</b>	<b>5.0</b>	<b>170.1</b>
Profit attributable to non-controlling interests	2.0	2.0	-	1.4
<b>Profit attributable to owners of the parent</b>	<b>175.0</b>	<b>170.0</b>	<b>5.0</b>	<b>168.6</b>

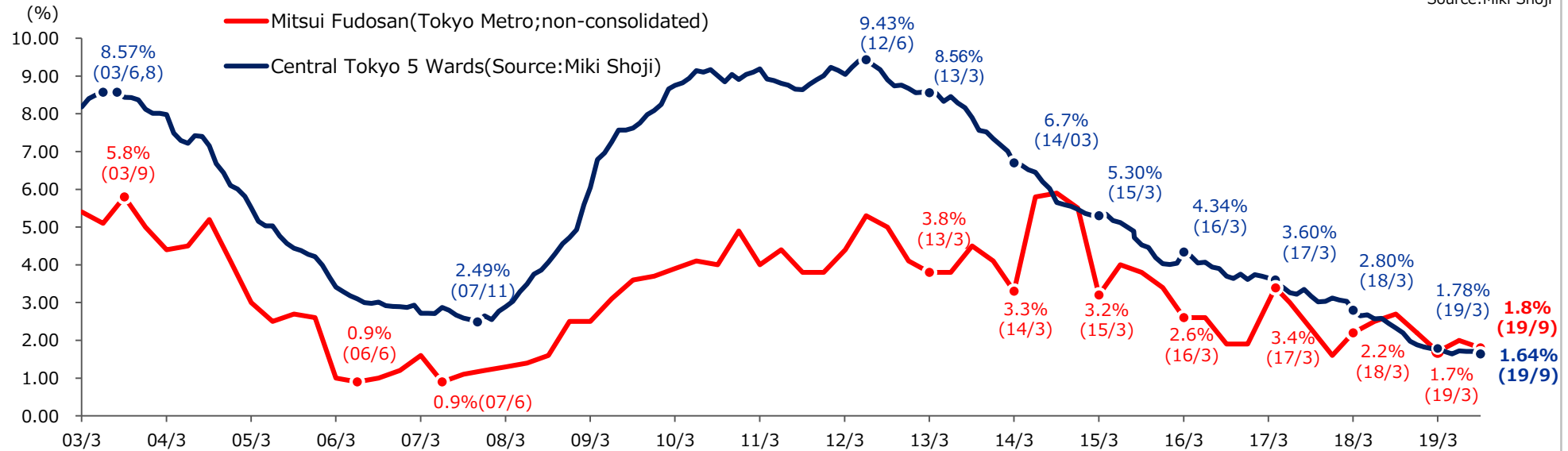
# About Our Business

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# Office Building Business

## Office Vacancy Rate

Source: Miki Shoji



Leasing Completed

Strong Leasing Progress



**Tokyo Midtown Hibiya**  
(Completed in January 2018)



**msb Tamachi  
Tamachi Station Tower  
South**  
(Completed in May 2018)



**Nihonbashi Takashimaya  
Mitsui Building**  
(Completed in June 2018)



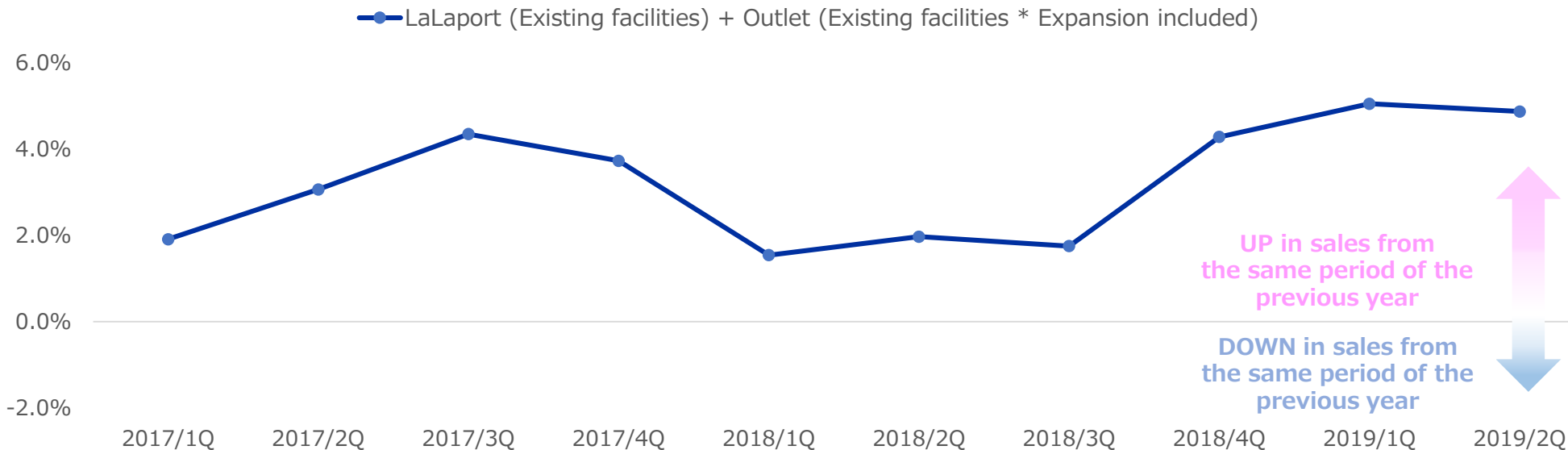
**Nihonbashi Muromachi  
Mitsui Tower**  
(Completed in March 2019)



**Otemachi One**  
(to be completed in February 2020)

# Retail Facility Business

Mitsui Fudosan Year-on-Year Change in Domestic Sales



COREDO 室町テラス (Opened in Sep. 2019)



誠品生活日本橋 elite spectrum nihonbashi

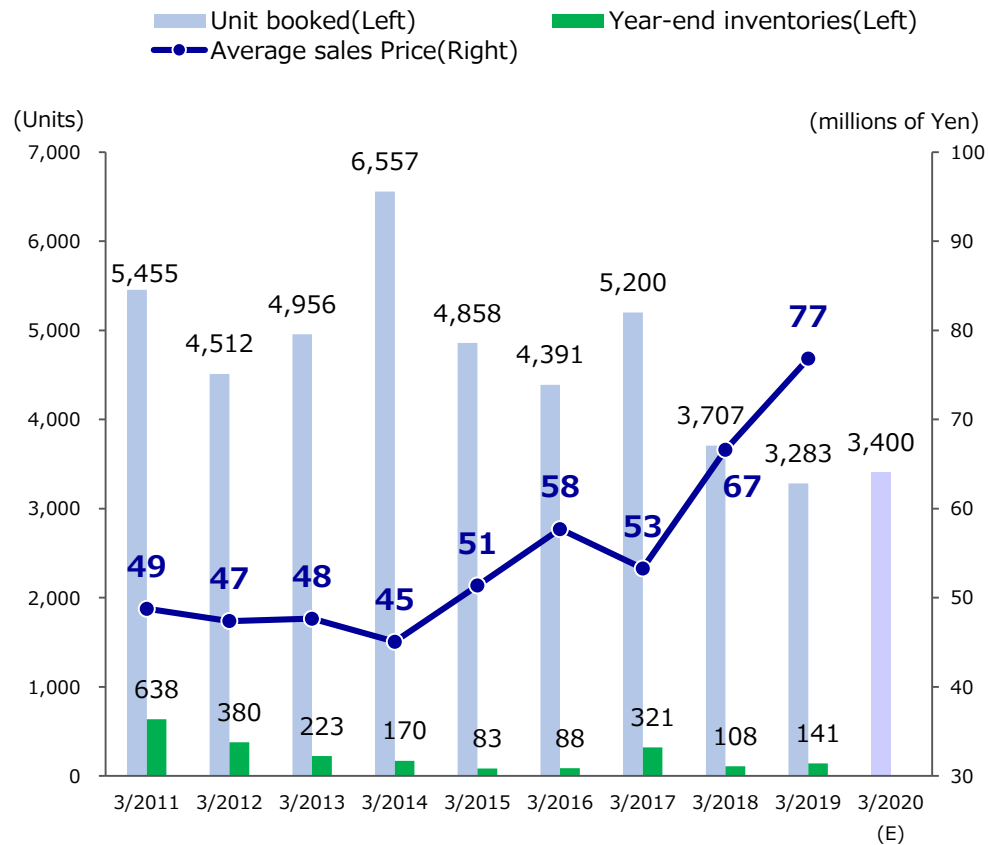


LaLaport NUMAZU (Opened in October 2019)

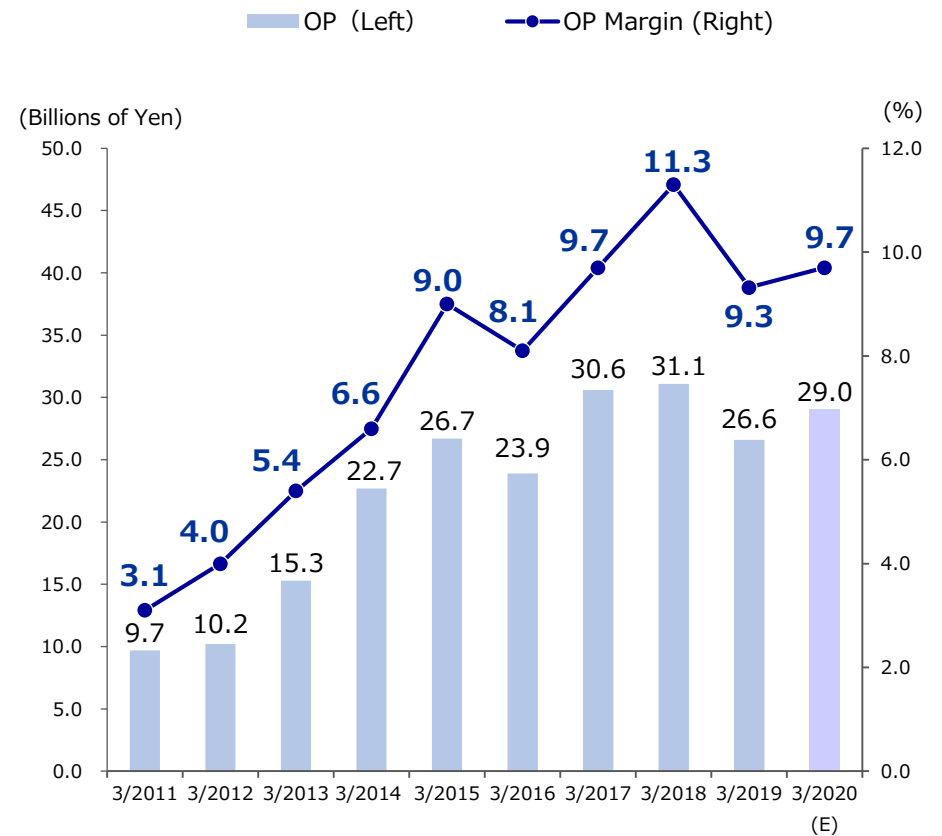


# Property Sales to Individuals (Condominiums)

## Condominium – Trend of Units booked, Inventories, and Average Sales Price



## Property sales to individuals – Sales and Operating Profit Margin

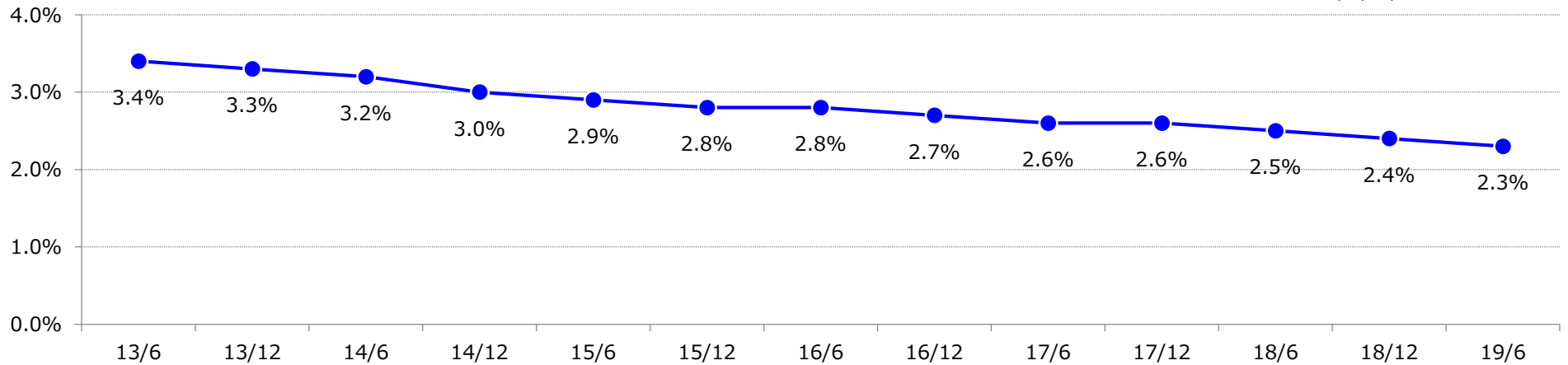




# Property Sales to Investors

## Yield Benchmark, Offices in Prime Locations

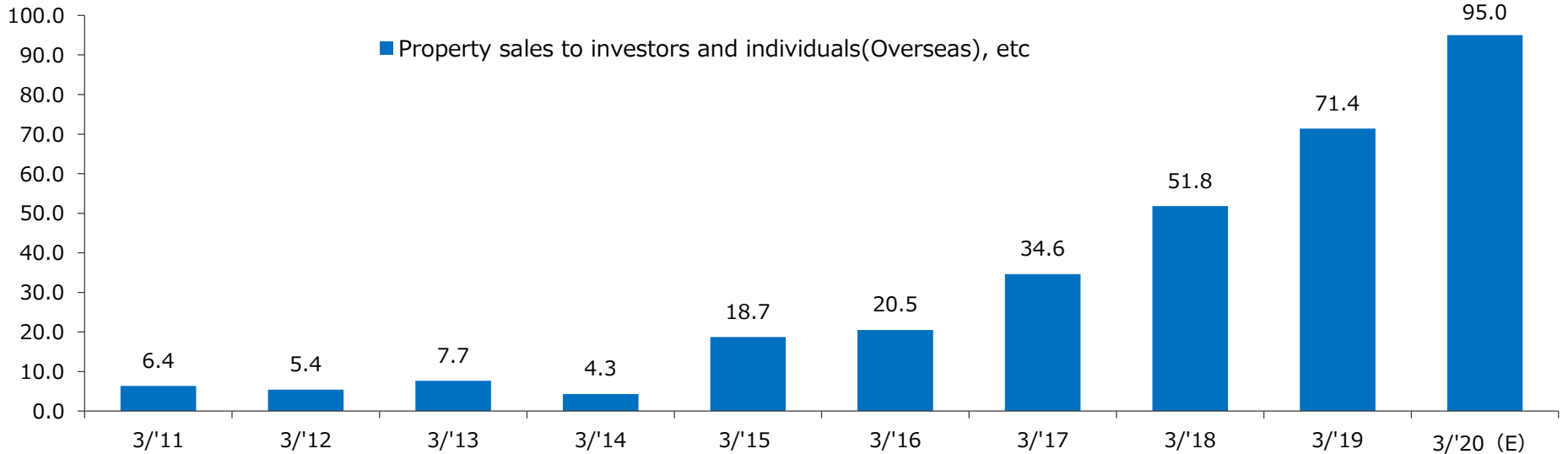
Source: Survey by Japan Real Estate Institute



Offices in prime locations: Office building around five-years old located in Marunouchi, Otemachi, and Nihonbashi area with total and standard floor areas of 20,000 tsubo or more and 500 tsubo or more, respectively.  
Yield benchmark (on an NCF basis): Yield by use and region based on an assessment of capitalization rates by the Japan Real Estate Institute.

## Mitsui Fudosan Property sales to investors and individuals(Overseas) Operating Income

(Billions of Yen)



## Major New Projects (North America)

Office/Rental Housing: Emphasizing the Size and Stability of the Market



55 Hudson Yards Project

**RELATED** **OXFORD**



50 Hudson Yards Project

**RELATED** **OXFORD**

## Major New Projects (Europe)



1 Angel Court

**STANHOPE**



Television Centre Redevelopment Project

**STANHOPE**

## Major New Projects (China and Asia)

Retail facilities and condominiums: Emphasizing population growth and growth in the middle class



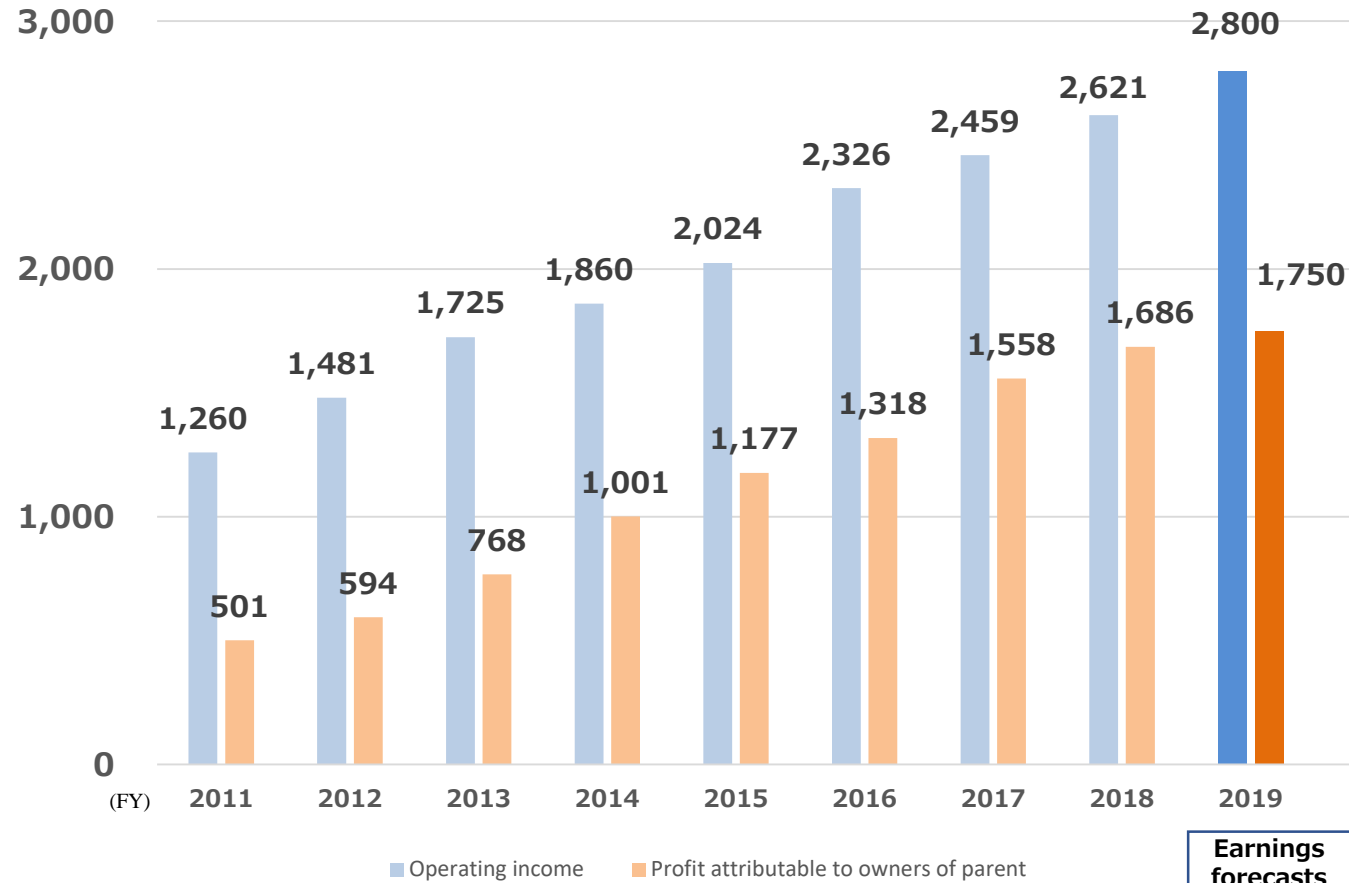
MITSUI OUTLET PARK TAICHUNG PORT

# Progress under VISION 2025

## Trends of Operating Income and net income

(Billions of yen)

3,500



Earnings forecasts

**Consolidated operating income**  
Around **¥350 billion**

Of which:  
**Overseas income**  
Around **30%**

**ROA**  
Around **5%**

**VISION 2025**