

### ■ Financial Results and Forecast Highlights

FY2021: Net sales reached 2,100.8 billion yen, a record high. Net income\*1 was 176.9 billion yen, up 36% from the previous year.

FY2022: Net sales of 2.2 trillion yen, operating income of 300 billion yen, and net income\*1 of 1,190 billion yen. Both are expected to be record highs.

\*1 : Net income attributable to owners of the parent

(Units:¥ billions)	FY2020 Results (A)	FY2021 Results (B)	FY2022 Forecast (C)	Change (Rate)		Change (Rate)		FY2021 Forecast (D)	Change Against Forecast	
	2020.4.1-2021.3.31	2021.4.1-2022.3.31	2022.4.1-2023.3.31	(B-A)		(C-B)		(As of Feb. 4, 2022)	(B-D)	(B/D)
Revenues from Operations	2,007.5	<b>2,100.8</b>	<b>2,200.0</b>	+93.3	(+4.6%)	+99.1	(+4.7%)	+2,150.0	-49.1	97.7%
Operating Income	203.7	<b>244.9</b>	<b>300.0</b>	+41.2	(+20.2%)	+55.0	(+22.5%)	+240.0	+4.9	102.1%
Ordinary Income	168.8	<b>224.9</b>	<b>260.0</b>	+56.0	(+33.2%)	+35.0	(+15.6%)	+215.0	+9.9	104.6%
Profit Attributable to Owners of the Parent	129.5	<b>176.9</b>	<b>190.0</b>	+47.4	(+36.6%)	+13.0	(+7.4%)	+175.0	+1.9	101.1%

### ■ Shareholder Return Highlights

From the current fiscal year, the total return ratio has **been strengthened to "around 45%"** of net income\*1 (previously, it was "around 35%")

FY2021: Annual dividend of 55 yen/share (planned),

Decision to repurchase additional shares of 15.0 billion yen (15.0 billion yen for already executed shares, 30.0 billion yen in total repurchased during the current period),

Total return ratio\*2 46.6% (planned)

FY2022: Annual dividend of 60 yen/share (planned), an increase of 5 yen/share from the current fiscal year

\*2: (Total dividends for the year + Total share repurchase for the year) / Net income attributable to owners of the parent

Period	Item	Contents	
FY2021 2021.4.1-2022.3.31	Annual dividend per share	¥ 55/share (planned)	Interim dividend : ¥22/share (already implemented) Year-end dividend: ¥33/share (planned)
	Share repurchases (Total amount)	¥30.0 billion (planned)	Breakdown: ¥15.0 billion (announced on Feb. 4, 2022, ending Mar. 3, 2022) ¥15.0 billion (decided this time, acquisition period: 2022.5.16 - 2023.3.31)
	Total return ratio	46.6% (planned)	(Total dividends for the year + Total share repurchases for the year) / Net income attributable to owners of the parent
FY2022 2022.4.1-2023.3.31	Annual dividend per share	¥60 /share (planned)	Interim dividend: ¥30/share (planned) Year-end dividend: ¥30/share (planned)

# 決算ハイライト：2022年3月期決算実績

Financial Highlights : Fiscal Year Ended March 31, 2022 Results

## 1 ハイライト Highlights

### Leasing

Both sales and income increased due to an increase in leasing revenue and income from existing office buildings, and the year-on-year recovery in sales at retail facilities. Office vacancy rate in the Tokyo metropolitan area (non-consolidated): 3.2%.

### Property Sales

Both sales and income increased due to revenue and earnings in the "Property Sales to Investors and Individuals (Overseas) etc." category increased in the fiscal year under review, despite the year-on-year decline in the reported number of units in the "Property Sales to Individuals (Domestic)". Operating income reached a record high.

### Management

Both sales and income increased due to recovery in occupancy rates in the "Repark" (car park leasing) business in the "Property Management" and increases in the number of brokerage units in the "Rehouse" (brokerage for individuals) business in the "Brokerage and Asset Management, etc." etc. Operating income reached a record high.

### Other

Revenues increased and income decreased due to the recovery trend exhibited by the hotel and resort business and the inclusion of the revenue and operating loss of Tokyo Dome Group.

### 決算実績 Financial Results

	決算実績		前期比	
	2022年3月期 FY2021 通期実績 Results (A)	2021年3月期 FY2020 通期実績 Results (B)	Y on Y	
			差異 Change (A)-(B)	割合 Rate (A)/(B)×100
(単位：十億円) (Billions of Yen)				
営業収益/Revenues from Operations	2,100.8	2,007.5	93.3	104.6%
賃貸/Leasing	129.9	120.7	9.2	107.6%
国内/to individuals	24.0	40.0	-15.9	60.1%
投資家/to investors	114.3	78.2	36.1	146.2%
分譲/Property Sales	138.3	118.2	20.1	117.0%
マネジメント/Management	57.2	39.9	17.2	143.1%
その他/Other	-29.6	-27.2	-2.4	108.9%
消去他/ Elimination, etc.	-50.9	-47.9	-2.9	106.1%
営業利益/Operating Income	244.9	203.7	41.2	120.2%
営業外損益/Non-operating Income/Expenses	-20.0	-34.9	14.8	
特別利益/Extraordinary Gain	58.6	77.3	-18.7	
特別損失/Extraordinary Losses	-21.1	-54.3	33.2	
法人税等/Income Taxes and others	-86.6	-62.0	-24.5	
親会社株主に帰属する当期純利益 Profit Attributable to Owners of the Parent	176.9	129.5	47.4	136.6%

### 公表との差異 Change Against Forecast

2022年3月期 FY2021 通期予想 Forecast (2022/2/4公表) (C)	通期予想との比較 Comparison	
	差異 Change (A)-(C)	達成率 Achievement Rate (A)/(C)×100
2,150.0	-49.1	97.7%
130.0	+0.0	100.0%
24.0	+0.0	100.1%
113.0	+1.3	101.2%
137.0	+1.3	101.0%
57.0	+0.2	100.4%
-31.0	+1.3	95.6%
-53.0	+2.0	96.1%
240.0	+4.9	102.1%
-25.0	+4.9	
40.0	-2.5	
-80.0	-6.6	
175.0	+1.9	101.1%

# 決算ハイライト：連結業績予想（2022年5月13日公表）

Financial Highlights: Consolidated Statements of Earning Forecasts (Announced : May 13, 2022)

1 ハイライト  
Highlights

## 2023年3月期 通期予想

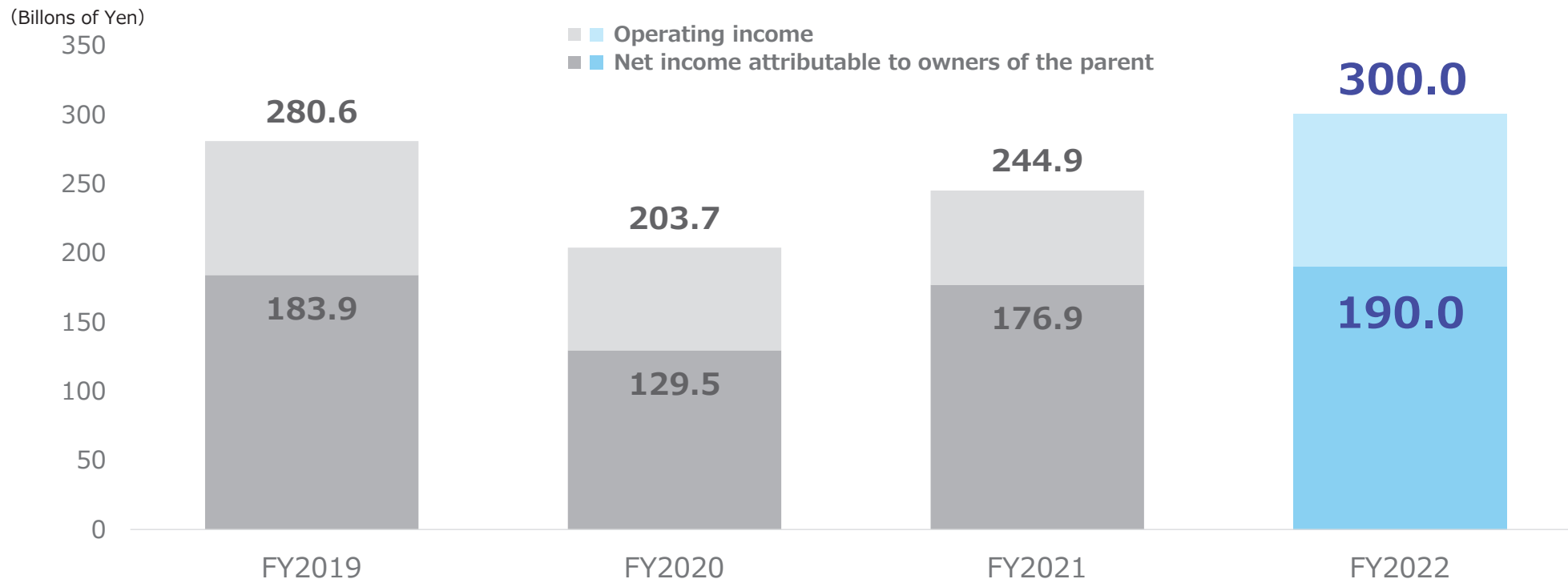
Forecast For the Year Ending March 31, 2023

		(単位：十億円) (unit: ¥ billions)	2023年3月期 (2022/5/13公表) FY2022 Forecast (As of May 13, 2022)	2022年3月期 FY2021 Results	増減 Change	増減率 Rate of change
<b>営業収益</b>	<b>Revenue from Operations</b>		<b>2,200.0</b>	<b>2,100.8</b>	<b>+99.1</b>	<b>+4.7%</b>
	賃貸 Leasing		720.0	668.1	+51.8	
	分譲 Property Sales		650.0	643.8	+6.1	
	国内住宅分譲 to individuals		285.0	245.1	+39.8	
	投資家向け等 to investors, etc		365.0	398.6	-33.6	
	マネジメント Management		420.0	429.3	-9.3	
	その他 Other		410.0	359.4	+50.5	
	賃貸 Leasing		152.0	129.9	+22.0	
	国内住宅分譲 to individuals		33.0	24.0	+8.9	
	投資家向け等 to investors		107.0	114.3	-7.3	
	分譲 Property Sales		140.0	138.3	+1.6	
	マネジメント Management		57.0	57.2	-0.2	
	その他 Other		3.0	-29.6	+32.6	
	消去他 Elimination, etc.		-52.0	-50.9	-1.0	
<b>営業利益</b>	<b>Operating Income</b>		<b>300.0</b>	<b>244.9</b>	<b>+55.0</b>	<b>+22.5%</b>
営業外損益	Non-Operating Income/Expenses		-40.0	-20.0	-19.9	
	純金利負担 Interest Income/Expense, in Net		-50.0	-30.4	-19.5	
	その他 Other		10.0	10.3	-0.3	
<b>経常利益</b>	<b>Ordinary Income</b>		<b>260.0</b>	<b>224.9</b>	<b>+35.0</b>	<b>+15.6%</b>
	特別損益 Extraordinary Gains/Losses		30.0	37.4	-7.4	
税前当期純利益	Income before Income taxes		290.0	262.4	+27.5	
	法人税等 Income taxes		-90.0	-86.6	-3.3	
当期純利益	Profit		200.0	175.7	+24.2	
	非支配株主に帰属する 当期純損益 Profit (Loss) Attributable to Non-controlling Interests		-10.0	1.2	-11.2	
<b>親会社株主に帰属する 当期純利益</b>	<b>Profit (Loss) Attributable to Owners of the Parent</b>		<b>190.0</b>	<b>176.9</b>	<b>+13.0</b>	<b>+7.4%</b>

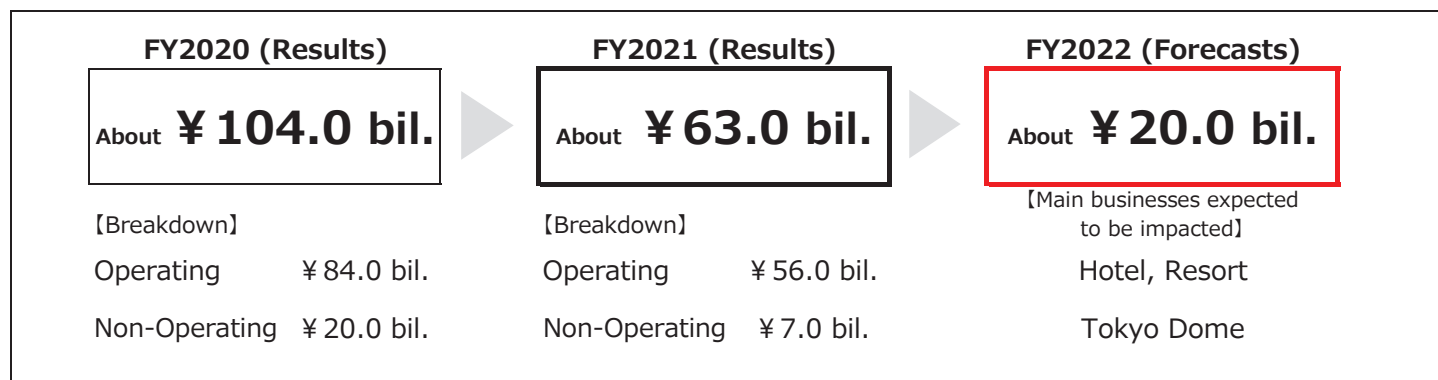
# 決算実績と業績予想（営業利益・純利益）および新型コロナウイルス影響

## Financial Results, Forecasts (Operating Income and Bottom Line), and the Impact of COVID-19

1 ハイライト  
Highlights



### ■ The impact of COVID-19\*



\*FY2020 and FY2021: Difference between the profit of each business affected by the impact of COVID-19 for each year and the actual results for the same period in FY 2019  
 FY2022: Estimated based on "profits that could be expected without the impact of COVID-19 for each business at the present time.

# 新型コロナウイルス影響下における営業状況の推移

## Trends in Operating Conditions under the Impact of COVID-19

	2020												2021												2022		
	4月	5月	6月	7月	8月	9月	10月	11月	12月	1月	2月	3月	4月	5月	6月	7月	8月	9月	10月	11月	12月	1月	2月	3月			
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
	2021年3月期/1Q 1Q, FY2020			2021年3月期/2Q 2Q, FY2020			2021年3月期/3Q 3Q, FY2020			2021年3月期/4Q 4Q, FY2020			2022年3月期/1Q 1Q, FY2021			2022年3月期/2Q 2Q, FY2021			2022年3月期/3Q 3Q, FY2021			2022年3月期/4Q 4Q, FY2021					
新型コロナウイルスの影響 Impact of COVID-19	感染拡大 第1波 1st Wave			感染拡大 第2波 2nd Wave			感染拡大 第3波 3rd Wave			感染拡大 第4波 4th Wave			感染拡大 第5波 5th Wave						感染拡大 第6波 6th Wave								
	緊急事態宣言 <sup>*1</sup> (1回目) State of emergency <sup>*1</sup> (1st)									緊急事態宣言 <sup>*1</sup> (2回目) State of emergency <sup>*1</sup> (2nd)			緊急事態宣言 <sup>*1</sup> (3回目) State of emergency <sup>*1</sup> (3rd)			緊急事態宣言 <sup>*1</sup> (4回目) State of emergency <sup>*1</sup> (4th)											

\*1 地域により対応開始・終了時期は異なる \*1 Start and end dates vary by region.

セグメント Segment	事業 Businesses	指標 Indicators	4月 Apr.	5月 May	6月 June	7月 July	8月 Aug.	9月 Sep.	10月 Oct.	11月 Nov.	12月 Dec.	1月 Jan.	2月 Feb.	3月 Mar.	4月 Apr.	5月 May	6月 June	7月 July	8月 Aug.	9月 Sep.	10月 Oct.	11月 Nov.	12月 Dec.	1月 Jan.	2月 Feb.	3月 Mar.
賃貸 Leasing	ららぽーと +MOP <sup>*2</sup> LaLaport +MOP <sup>*2</sup>	施設売上 過去同期間 (FY2019) 比率 Facility sales Ratio for the same period in FY2019	休館 <sup>*3</sup> Closed <sup>*3</sup>			80~90%			85~95%			80~90%			80~90% <sup>*4</sup>			70~80%			90~100%			85~95%		

\*2 三井アウトレットパーク \*3 2020/4/8~: 休館、5/15~: 順次再開 \*4 休館施設を除く \*2 Mitsui Outlet Park \*3 Closures started Apr. 8, 2020; reopened sequentially from May 15 \*4 Calculations exclude closed facilities.

マネジメント Management	リパーク Re-Park	仲介件数 <sup>*5</sup> 過去同期間 (FY2019) 比率 Number of brokerages <sup>*5</sup> Ratio for the same period in FY2019	約75%	約75%	約95%	約95%	約90%	約95%	約100%	約95%	約95%	約85%	約90%	約105%	約95%	約90%	約95%	約95%	約85%	約90%	約95%	約95%	約95%	約90%	約85%	約100%
	リハウス Re-House		約80% <sup>*6</sup> About80% <sup>*6</sup>	約80%			約110%			約100%			約100%			約90%			約100%			約100%				
			約75%	約75%	約95%	約95%	約90%	約95%	約100%	約95%	約95%	約85%	約90%	約105%	約95%	約90%	約95%	約95%	約85%	約90%	約95%	約95%	約95%	約90%	約85%	約100%

\*5 計上 (引渡し) ベース \*6 2020/4/8~: 一部休店、5/15~: 順次営業再開 \*5 Accounting (transfer) basis \*6 Closures started Apr. 8, 2020; reopened sequentially from May 15

その他 Others	宿泊主体型 ホテル <sup>*7</sup> Lodging- focused hotels <sup>*7</sup>	当月稼働率 Occupancy rate for the month	一部休館 <sup>*8</sup> Closed <sup>*8</sup>		10%台	20%台	40%台	50%台	60%台	60%台	50%台	30%台	40%台	50%台	50%台	40%台	50%台	60%台	50%台	50%台	60%台	70%台	70%台	60%台	60%台	70%台
			10% level	10% level	10% level	20% level	40% level	50% level	60% level	60% level	50% level	30% level	40% level	50% level	50% level	40% level	50% level	60% level	50% level	50% level	60% level	70% level	70% level	60% level	60% level	70% level
			一部休館 <sup>*8</sup> Closed <sup>*8</sup>	10% level	10% level	20% level	40% level	50% level	60% level	60% level	50% level	30% level	40% level	50% level	50% level	40% level	50% level	60% level	50% level	50% level	60% level	70% level	70% level	60% level	60% level	70% level

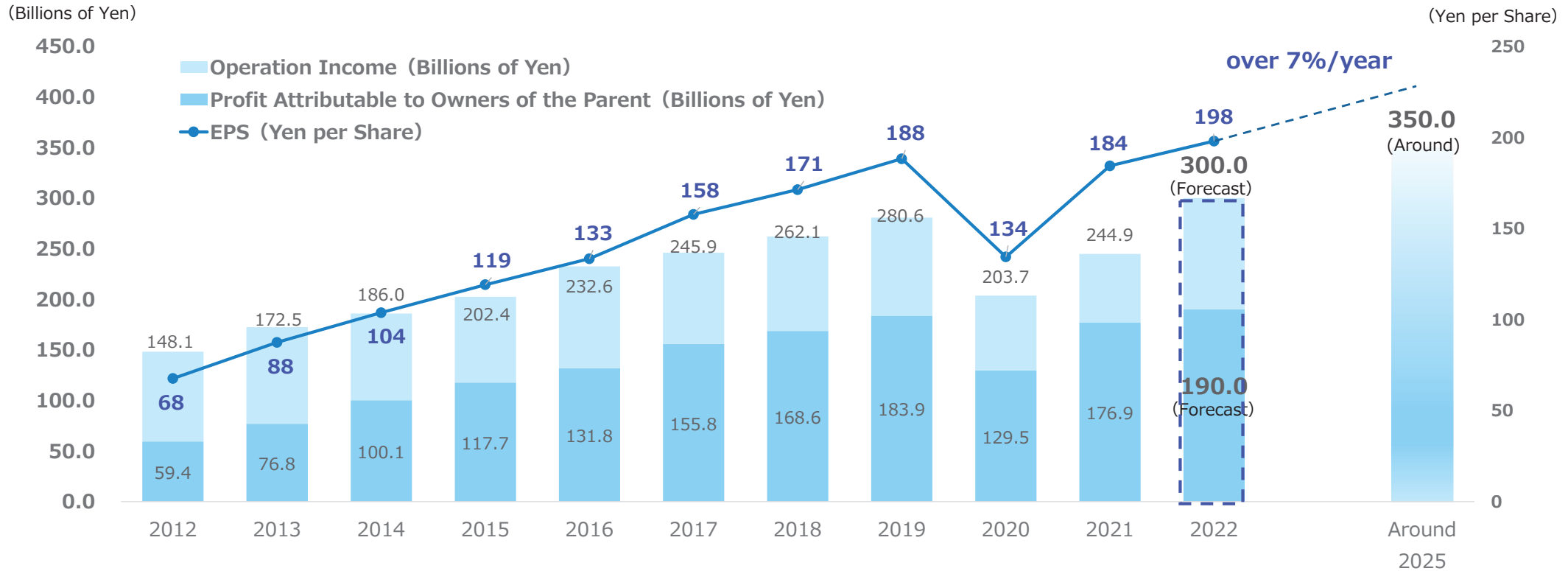
\*7 三井ガーデンホテル+ホテル ザ セレスティン+sequence \*8 2020/4/22~: 一部休館、5/22~: 順次再開 \*7 Mitsui Garden Hotel + Hotel The Celestin + sequence \*8 Closures started Apr. 22, 2020; reopened sequentially from May 22

# 成長性目標と効率性目標

## Target of Growth and Efficiency

### 1 ハイライト

#### Highlights



## Growth goals

Operation Income Around **¥350.0 billion** (Around 2025)

EPS Growth Rate **over 7%/year** (Average of VISION2025 period\*1)

## Efficiency goals

ROA\*2 Around **5%** (Around 2025)

ROE Around **8%** (Around 2025)

D/E Ratio Around **1.2-1.5** (VISION2025 period\*1)

\*1 Assume the period after FY2021 of the period of VISION2025 (announced in May 2022)

\*2 ROA: (Operating income + Non-operating income) / Average total assets over period