



Investor Presentation

November 2019



Contents

1 . About Mitsui Fudosan	
1-1 About Mitsui Fudosan	P4
1-2 Highlights	P5
2 . Management Strategy	
2-1 Mitsui Fudosan Group Long-term Vision【VISION2025】	P8
2-2 Capital Policy	P11
2-3 Growth Drivers	P13
2-4 Portfolio Strategies	P15
2-5 Promoting ESG Management (Recent Initiatives)	P19
2-6 Corporate Governance	P20
3 . Core Businesses : Overview & Strengths	
3-1 Leasing Business<Office Buildings, Retail Facilities, Others>	P22
3-2 Property Sales Business	P31
<Property Sales to Individuals, Property Sales to Investors>	
3-3 Management Business	P35
<Property Management, Brokerage, Asset Management, etc.)	
3-4 (Appendix)Logistics Facility Business	P37
3-5 (Appendix)Hotel and Resort Business	P38
3-6 (Appendix)Global Business	P40
4 . Financial Statements and investment data, etc.	
4-1 Summary of Results for the Six Months Ended June 31, 2019	P44
4-2 Forecasts for the Year to March 2020 (FY 2019)	P47
4-3 Summary of Results for the Year Ended March 31, 2019	P49
4-4 Operating Income by Segment	P52
4-5 Investment and Financial Data	P53
4-6 Shareholder Composition	P55
5 . Appendices(Market Trends)	
5-1 Market Trends/Leasing Business/Office Buildings	P57
5-2 Market Trends/Leasing Business/Retail Facilities	P60
5-3 Market Trends/Property Sales Business/To Individuals	P61
5-4 Market Trends/Property Sales Business/To Investors	P62
5-5 International Visitors to Japan	P63
Disclaimer	P64



1 . ABOUT MITSUI FUDOSAN


Aspirations for the Mitsui Fudosan Group

The Group Statement, Vision and Mission (outline)

GROUP STATEMENT

- The Mitsui Fudosan Group aims to bring affluence and comfort to urban living

GROUP VISION

- “” Philosophy
Coexist in harmony with society, link diverse values, and achieve a sustainable society
- Evolution and value creation
- A profitable and growing Mitsui Fudosan Group

GROUP MISSION

- Provide business and lifestyle-related solutions and services
- Work in partnership with customers from a global perspective
- Raise our corporate value
- Create a strong corporate group by building the capabilities of individuals

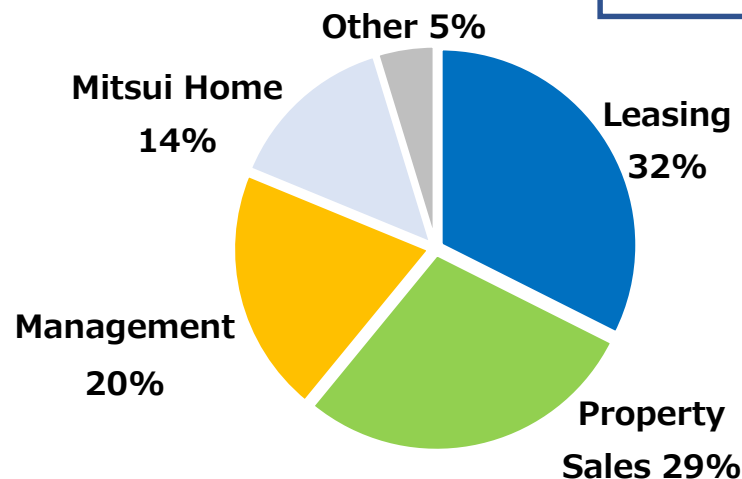
Established in June 1999, amended in April 2018

Revenue structure

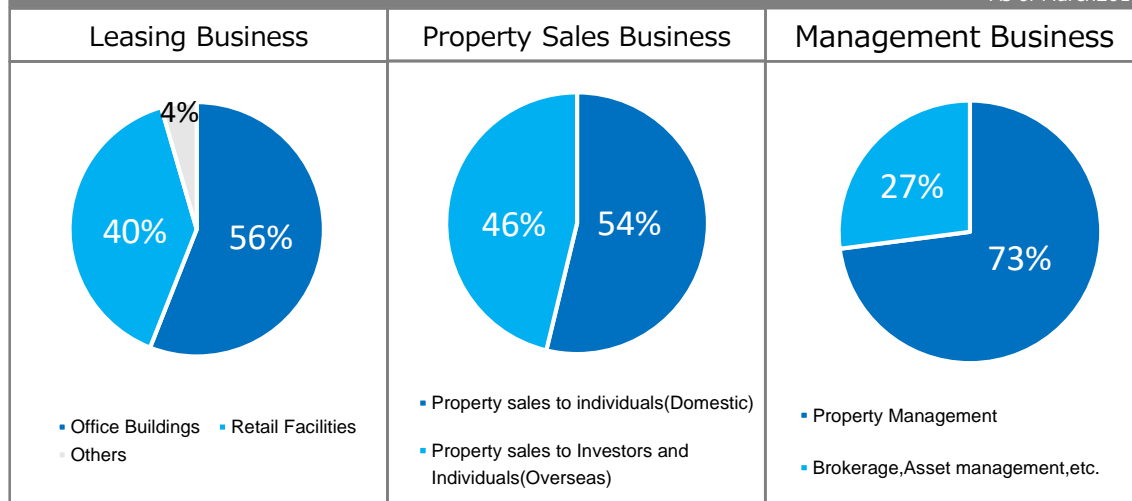


MITSUI FUDOSAN GROUP

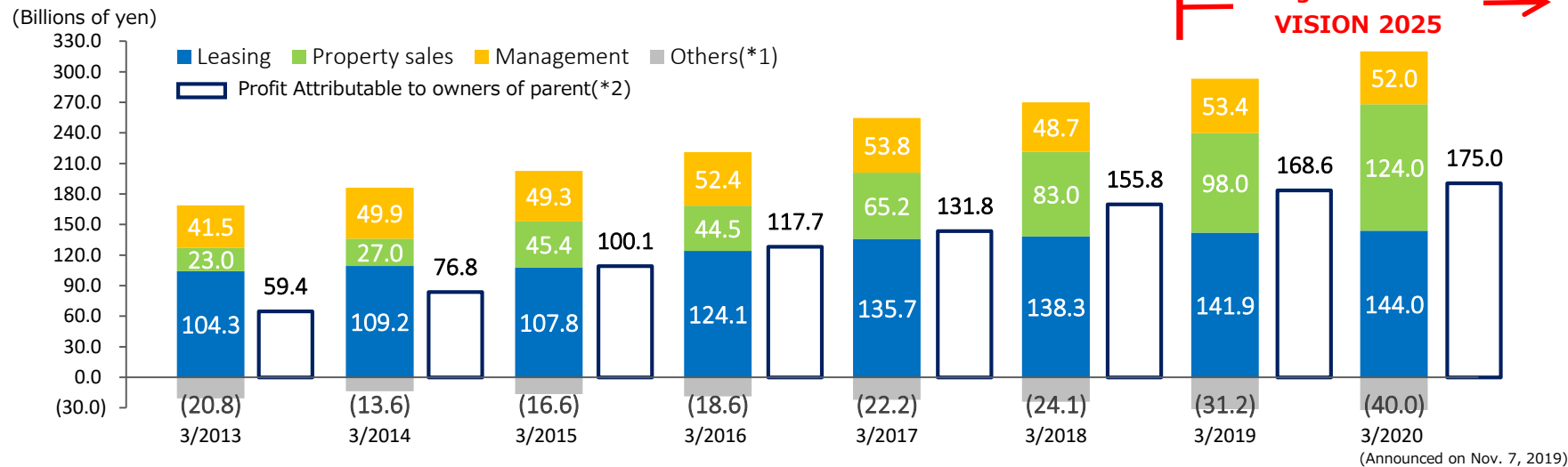
Revenue from Operations
(For the Year ended March 31, 2019)
1,861.1 billions of yen



Three Core Businesses and Breakdown of each Revenue As of March 2019



Performance Highlights



Operating income (Billions of yen)	148.1	172.5	186	202.4	232.6	245.9	262.1	280
Profit Attributable to Owners of parent(Billions of yen)	59.4	76.8	100.1	117.7	131.8	155.8	168.6	175
Depreciation (Billions of yen)	59	56	61.2	67.4	71.3	70.1	79	85
Cash dividends per share (Yen)	22	22	25	30	34	40	44	44 (E)
Total amount of treasury stock acquired(Billions of yen)	–	–	–	–	–	15.0	16.0	–
Total shareholder return ratio (%) (※3)	32.5	25.1	24.1	25.2	25.5	35.0	35.1	–
ROA(%)	3.7	4.1	4.1	4.1	4.6	4.6	4.4	–
ROE(%)	5.3	6.3	6.4	6.2	6.8	7.4	7.4	–

*1 Other include Mitsui Home, other segments and nonconsolidated general & administrative expenses.

*2 Prior to FY2015 : Net Income

*3 Total shareholder return ratio = (Total dividends + Total amount of treasury stock acquired) / Profit Attributable to owners of parent

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

• ROE: Profit Attributable to owners of parent / Average shareholders' equity over period

BS Highlights

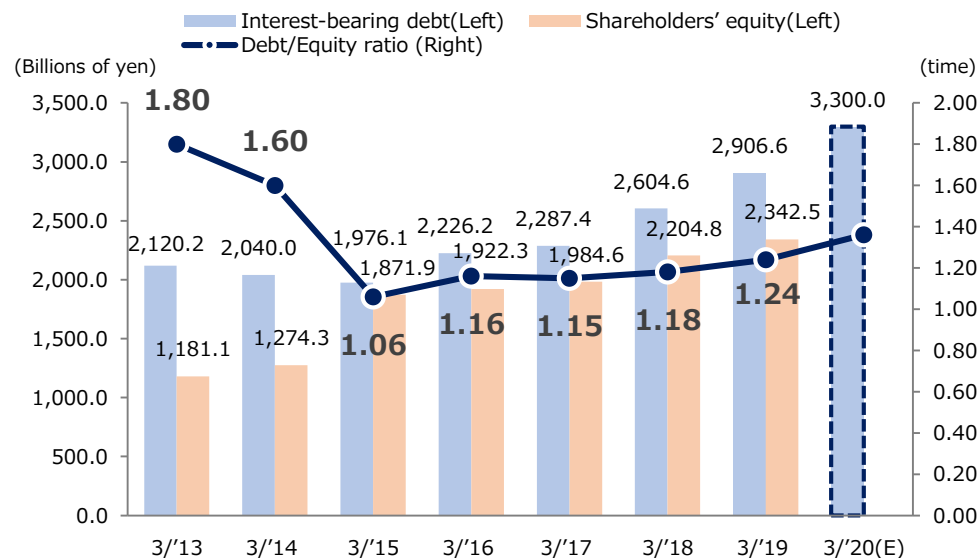
BS as of March 31, 2019 (Billions of Yen)

Real property for sale (including advances paid for purchases)	1,630.5	Interest-bearing debt	2,906.6
Tangible and Intangible fixed assets (Rental properties)	3,500.4 (3,024.0)		
Other	1,671.8	Other	1,475.3
		Net assets (Shareholders' equity)	2,420.8 (2,342.5)
Assets	6,802.7	Debt and Equity	6,802.7

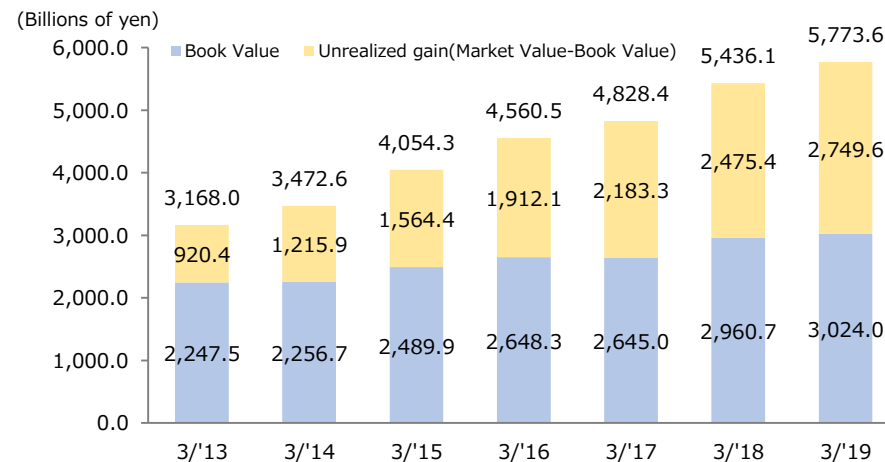
Rental Properties (Billions of Yen)

	At March 31, 2019	At March 31, 2018	Change
Market Value	5,773.6	5,436.1	337.5
Book Value	3,024.0	2,960.7	63.3
Unrealized Gain	2,749.6	2,475.4	274.2

Trend of D/E ratio, etc.



Market value of Rental Properties





2. Management Strategy

VISION 2025

▶ Successfully establish a sustainable society through the creation of neighborhoods

▶ Harness technology to innovate the real estate business

▶ Evolve into a global company

Basic Strategies

Customer-centered management

- ▶ Appropriately address changes in customers' values
- ▶ Create markets by uncovering unmet needs
- ▶ Execute on a global level

Pursue common social value

Achieve Society 5.0
Contribute to the SDGs

Establish a sustainable society
Drive sustainable profit growth

Business innovation

- ▶ Innovate the real estate business
- ▶ Make extensive use of digital technology
- ▶ Establish new profit models



Evolution of Group management

- ▶ Strengthen Group synergies
- ▶ Promote Group collaboration globally
- ▶ Strengthen external collaboration and implement open innovation

Main Initiatives

Drive evolution in the creation of neighborhoods

Innovate business models by harnessing real estate tech

Dramatically grow the overseas business

Infrastructure to support initiatives

Human resource strategies

Organization, systems and governance

Asset and financial strategy

OUTLOOK

	Around 2025	FY2018 actual	FY2019 Forecasts released on Nov. 7, 2019
Consolidated operating income	Around ¥350 billion	¥262.1 billion	¥280 billion
Of which: Overseas income	Around 30%	19.8%	—
ROA	Around 5%	4.4%	—

*Overseas income

= Overseas OP+ Pro forma operating income of overseas affiliates

(Calculated by multiplying the operating income or the amount equivalent to operating income of each overseas equity-method affiliated company by the Company's equity interest)

Note: The amount equivalent to operating income is the amount of profit calculated on a simplified basis after taking into consideration the tax burden.

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

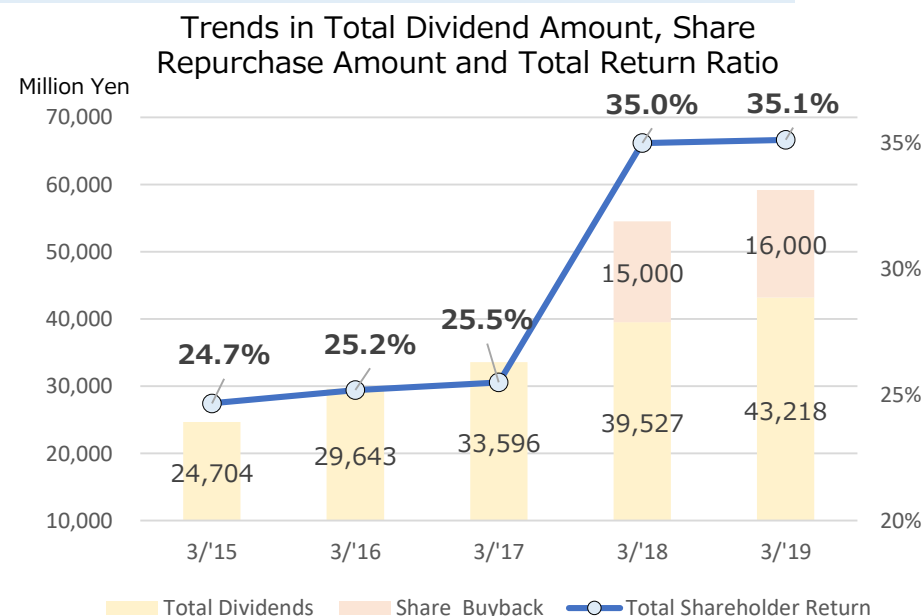
Guidelines of return to shareholders

- ▶ Mitsui Fudosan reinvests earnings to increase shareholder value over the medium to long term and returns profits to shareholders based on comprehensive consideration of such factors as the business environment and its performance and finances.
- ▶ In terms of returns to shareholders, in addition to **paying stable dividends**, We will conduct a **flexible share repurchasing*** to improve capital efficiency.
- ▶ Mitsui Fudosan has identified a total shareholder return ratio of **around 35%** of profit attributable to owners of parent.

*In principle, the acquired treasury stock will be cancelled.

Cancellation of treasury stock

- Scheduled cancellation of treasury stock acquired in FY2018/FY2019 (12,174,500 shares, total acquisition price: approx. ¥31.0 billion)
- Scheduled date of cancellation: November 29, 2019
- Ratio to the total number of shares outstanding before the cancellation: 1.23%



2-2. Capital Policy

Basic Capital Policy

- ▶ Undertaking the stable payment of dividends while flexibly repurchasing own shares :

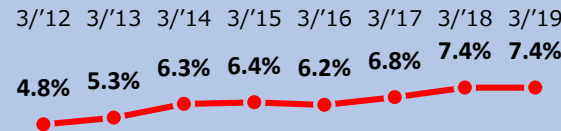
Total shareholder return ratio

=Around 35% of profit attributable to owners of parent.

Shareholder Return Enhancements

Continuously Enhance Corporate Value, Increase Shareholder Value

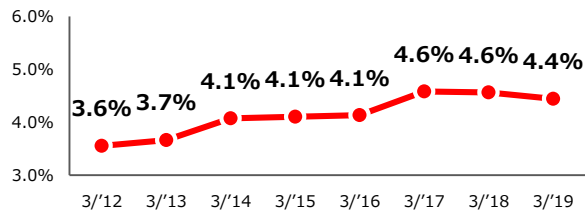
[ROE Trends]



Investment for Growth

- ▶ Reinvestment of profits in good investment opportunities:
- ▶ Building of quality-based asset portfolio:

ROA ≈ 5% level around 2025



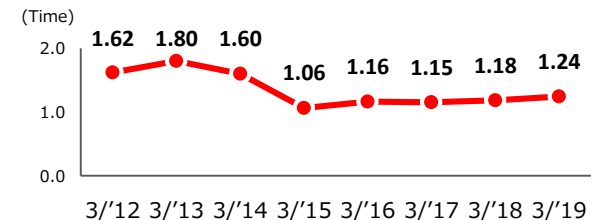
*Guideline for Investment Criteria

Central Tokyo prime office buildings ≈5%,
Retail Facilities ≈8% (land holding)
Retail Facilities ≈12% (lease-land type)

Financial Soundness

- ▶ Management of financial leverage :
Ensuring of appropriate D/E ratio level

[D/E Ratio Trends]



Approach to Profit Distribution

Balancing
Shareholder Returns
And
Growth Investment

Shareholder
Returns

Growth
Investment



Continuity

Total Shareholder return ratio
Approx. 35%

Abundant
Investment pipeline

2-3. Growth Drivers

Promoting urban development for mixed use

[Office Floor Area of Our Company]

Comparison to FY2018

▶ **About 1.5 times** that of 2025



Future Growth Drivers



50 Hudson Yards, Inc.
(to be completed in 2022)



Nihonbashi 1-Chome Central District
(to be completed after FY2023)



Yaesu 2-chome North District
(to be completed in August 2022)



Yaesu 2-Chome Central District
(to be completed in FY 2025)

2-3. Growth Drivers

Dramatic growth in overseas operations

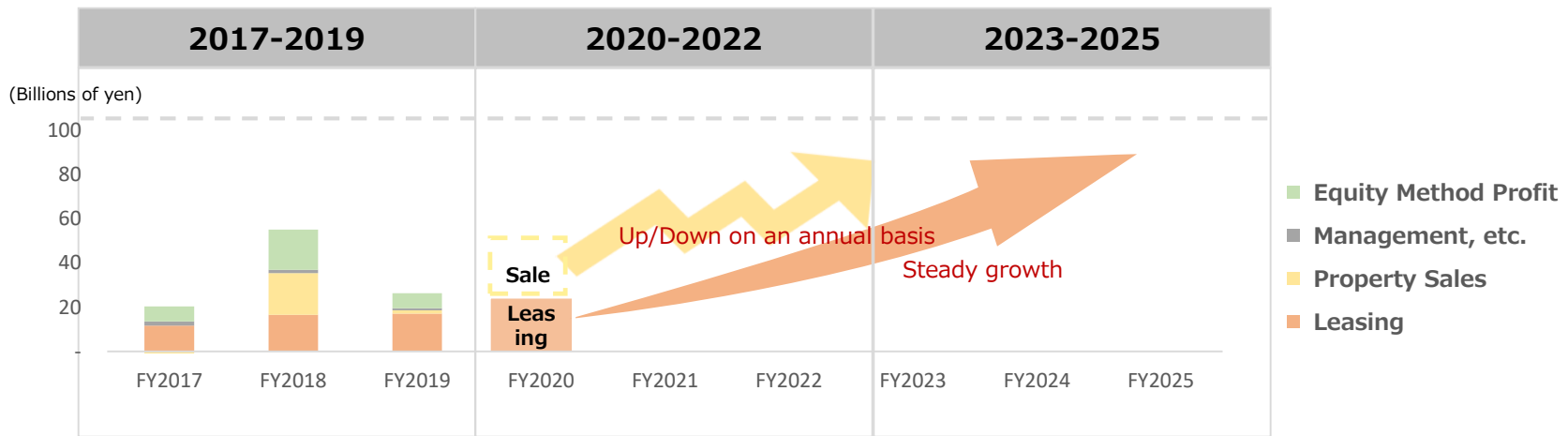
Factors behind profit growth

55HY/MOP Taichung Port, etc.
Housing sales in the United Kingdom and Asia, etc.

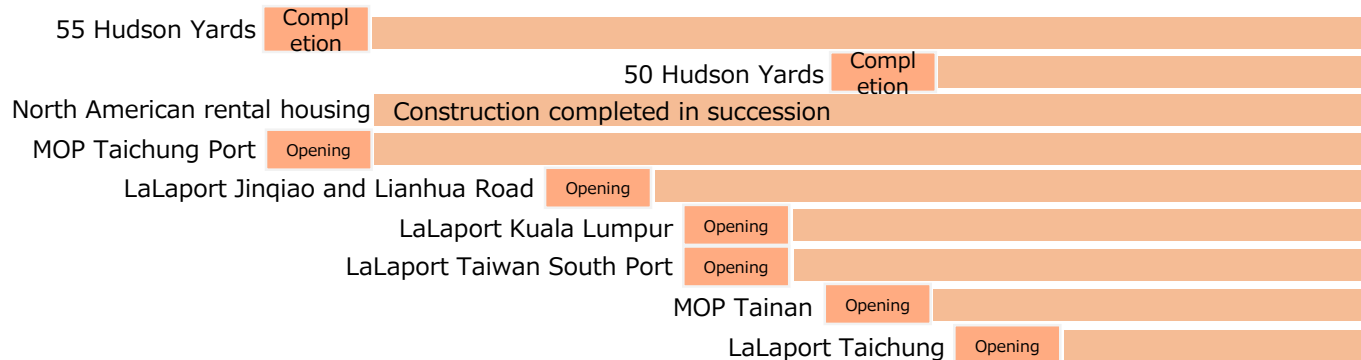
Successive openings of rental housing and commercial facilities
Property Sales Investors and Residential Sales

50HY/LaLaport Taichung, etc.
Further increase in leasing and property sales

Overseas business Earnings growth Image



Main new properties



- 70ML
- TVC
- Thailand China

Housing sales in Southeast Asia, etc. (already secured)

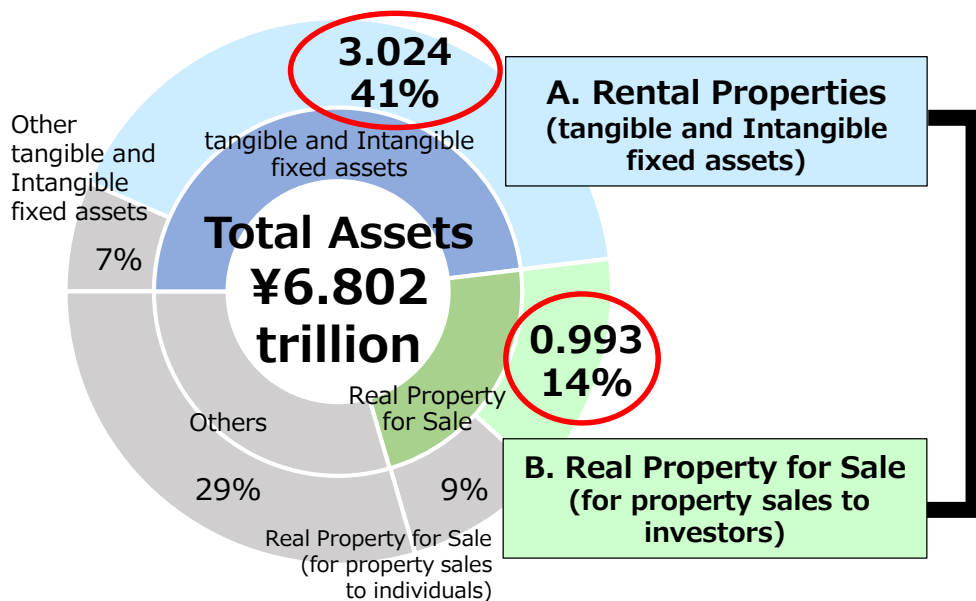
2023-2025
Leasing Property X
Property Sales X

Around 2019-2022 Investment considerations

※ MOP=Mitsui Outlet Park

2-4. Portfolio Strategies

Sources that generate Rental Income and Sales Profit



Growth of income gains

- ✓ **Enjoy stable rent** from operating assets
 - Real estate for rent (for holding / rental purpose)
 - Real estate for sale (for sale)
- ✓ **Rent expansion by creation of added value through development and operation**

【Example of creating added value】

 - Urban Redevelopment Project
 - Large-scale neighborhood development (such as smart city)
 - Town development of mixed use

Creation of Capital gain

- ✓ **Our Strengths**
 - Search for optimal exits based on extensive network
 - Determining the optimal sale timing by identifying the market
- ✓ **Strategies that leverage our strengths**
 - **Promotion of asset sales and realization of unrealized gains** in consideration of the appropriate BS size through BS control

*All of the above figures are the balance sheet numerical values for the fiscal year ended March 2019.

(Figures are before elimination of unrealized gains and losses, etc. that occur through intra-Group transactions)

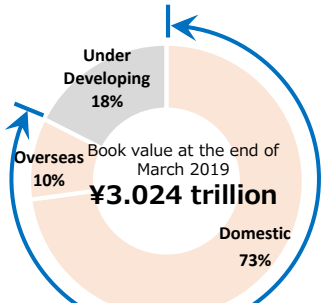
*Rental Properties refer to assets for lease, such as office buildings and retail facilities among tangible and intangible fixed assets (excluding intragroup lease).

*Own-use floor area for rental, hotel and resort facilities, and related assets included in other tangible and intangible assets.

2-4. Portfolio Strategies

Growth of Income gain

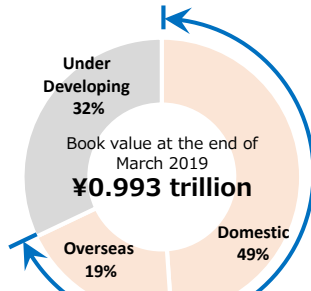
A. Rental Properties (tangible and Intangible fixed assets)



Operating asset

Expected NOI yield	8.4%
Domestic	8.1%
Overseas	10.3%

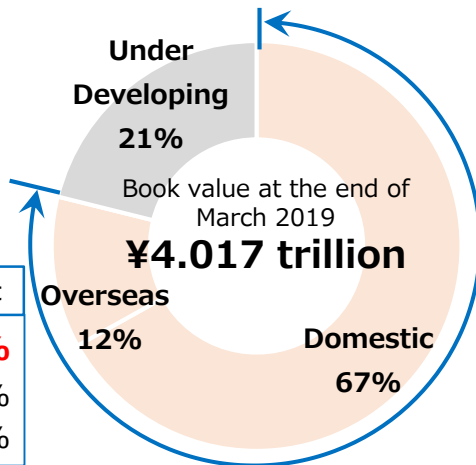
B. Real Property for Sale (for property sales to investors)



Operating asset

Expected NOI yield	6.7%
Domestic	7.1%
Overseas	5.7%

A + B

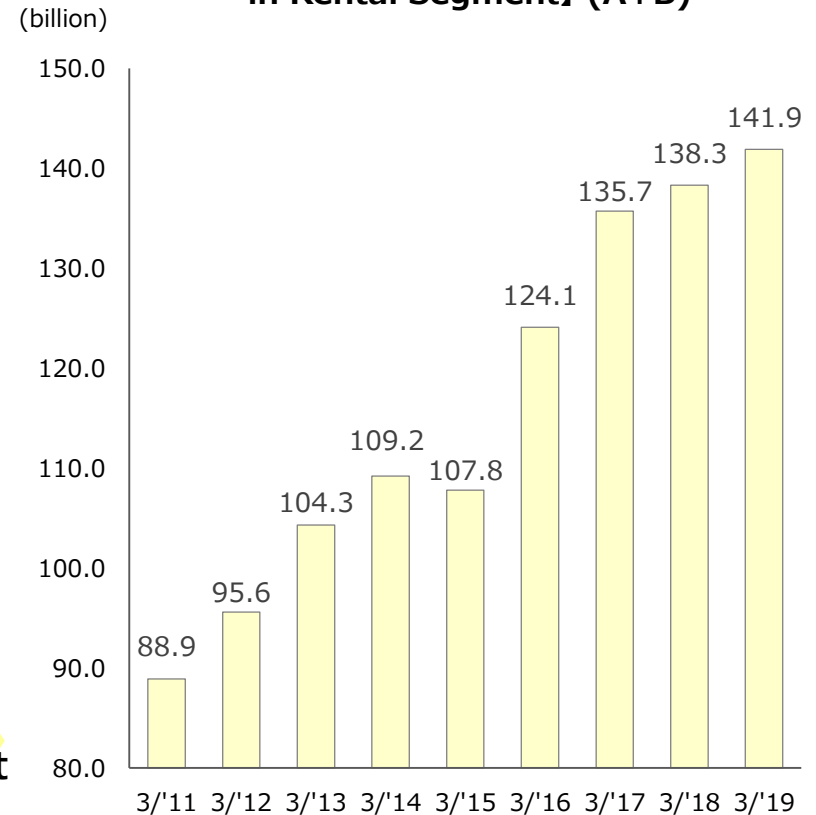


Operating asset

Expected NOI yield	8.0%
Domestic	7.9%
Overseas	8.5%

Rent growth through development and operation

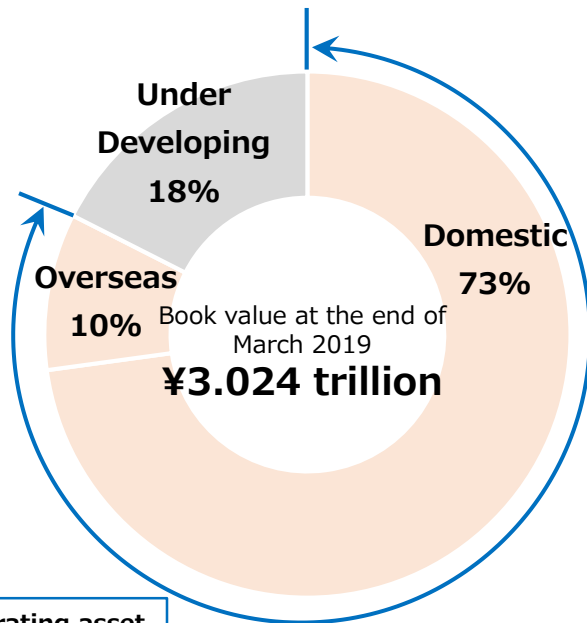
[Trends of Operating Income in Rental Segment] (A+B)



*With regard to the expected NOI returns from operating assets, in the case of properties that are in steady operation, NOI is deemed as the actual value, for properties that were completed less than one year ago, on the basis of the NOI being assumed for the time of stable operation, in both cases being calculated by excluding the amounts recorded at the end of the period balance sheets.

Creation of Capital gain (Unrealized gain expansion)

A. Rental Properties (tangible and Intangible fixed assets)

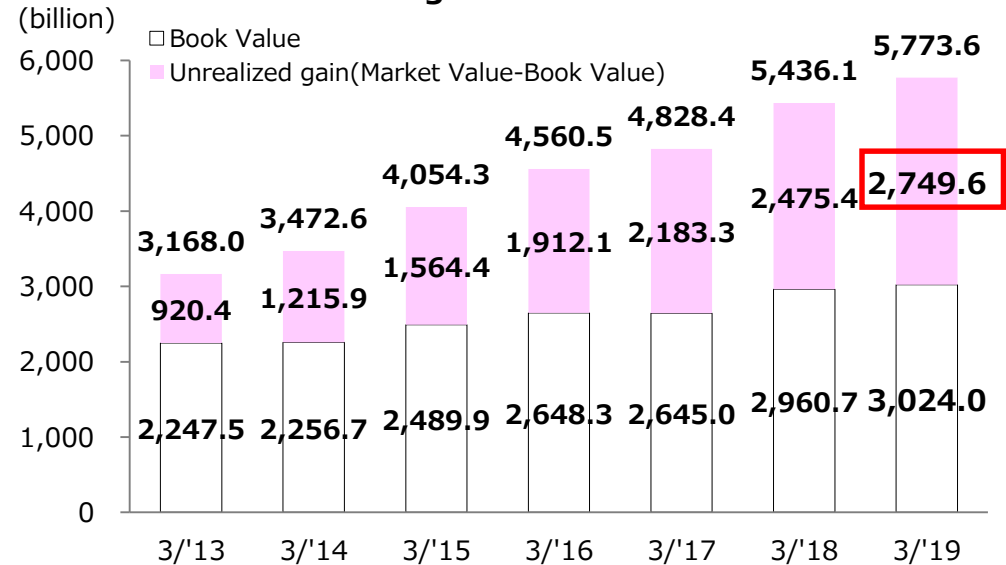


Operating asset

Expected NOI yield 8.4%

Domestic 8.1%
Overseas 10.3%

【 Unrealized gain on real estate for rent 】



		Book Value March 31, 2019	Market Value March 31, 2019	Unrealized gain	
In operation	Domestic	Office Building	1,754.3	3,498.0	1,743.7
		Retail Facilities	364.7	956.2	591.4
		Other	83.5	91.7	8.1
	Overseas	Office Building	260.6	618.3	357.7
		Retail Facilities	30.6	59.7	29.1
not in operation	Under Development (object of evaluation)*	28.4	47.8	19.4	
	Under Development (out of evaluation)	501.6	501.6	-	
Change		3,024.0	5,773.6	2,749.6	
		+63.3	+337.5	+274.2	

*Domestic Rental Properties to be completed in FY2020

2-4. Portfolio Strategies

Creation of Capital gain (Realization of Unrealized gain)

A. Rental Properties
(tangible and Intangible fixed assets)

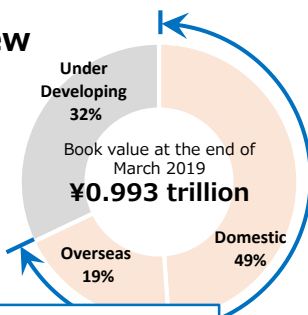
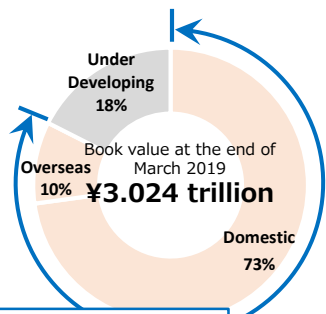
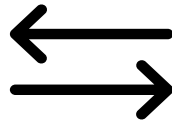
B. Real Property for Sale
(for property sales to investors)

Unrealized gain
¥ 2.749 trillion

Unrealized gain
¥ X trillion

Realization of
unrealized
gain through
sales

Periodic
Portfolio review



Operating asset

Operating asset

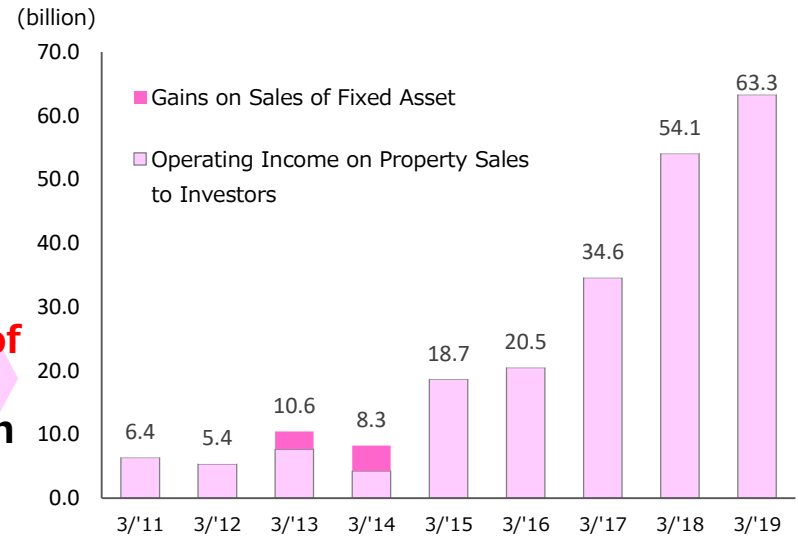
Expected NOI yield **8.4%**

Expected NOI yield **6.7%**

Domestic 8.1%
Overseas 10.3%

Domestic 7.1%
Overseas 5.7%

【Change in gains on sales】 (A+B)



【 Examples of assets sold in the past 】

Timing	Use	transfer	Project Name	Yield*3
3/'14	hotel, retail		Celestine Shiba Mitsui Building	4.5%
	office, retail, hotel		25th Street, Kobe former residence area	---
3/'15	office	Fix→Sale	20 Old Bailey (UK)	---
	office		Sapporo M-SQUARE	5.6%
3/'16	office	Fix→Sale	Yokohama Creation Square	---
3/'17	logistics		Nine logistics facility buildings	4.5%~5.4%
	office		Ueno East Tower	4.0%
	retail		LaLaport Shin-Misato	4.9%
3/'18	logistics		MFLP Hino	4.2%
	office		Osaki Bright Core	3.2%
	office	Fix→Sale	Celestine Shiba Mitsui Building	3.7%
	office	Fix→Sale	Roppongi T-CUBE	3.3%
3/'19	office	Fix→Sale	70 Mark Lane (UK)	---
	logistics		Six logistics facility buildings	4.2~4.9%
	office		G-BASE Tamachi	3.2%
	retail		IKEBUKURO GLOBE	3.8%
	retail		SAKAE GLOBE	3.6%
	retail		Shinsaibashi MG Building	3.3%

Notes : sales of fixed asset : sales of property for sale

* 3 Describes the direct reduction yield based on the appraisal value of the property, disclosed at the seller.

*1 Asset breakdown

Domestic			Overseas	Under Developing	Total
Office	Retail	Other			
58%	12%	2%	10%	18%	100%

*2 Asset breakdown

Domestic					Overseas	Under Developing	Total
Office	Retail	Logistics	Rental housing	Other			
21%	11%	9%	7%	1%	19%	32%	100%

2-5. Promoting ESG Management (Recent Initiatives)

Issuance of Green Bonds (Sep.2019)

- ✓ **Issuance Amount:** ¥50.0 billion
- ✓ **Maturity:** 5 years
- ✓ **Use of proceeds:**
At Nihonbashi Muromachi Mitsui Tower Refinancing of funds for acquiring reserve floor space
- ✓ **Credit Rating :**
AA-(R&I*1)
AA (Japan Credit Rating Agency, Ltd.)
- ✓ **Green Bond Assessment: GA1 *2 (R&I)**

*1 Rating and Investment Information, Inc.

*2 This is an evaluation of the extent to which funds procured are invested in projects that contribute to the solution of environmental problems. Top rating on a five-point scale.



■ Nihonbashi Muromachi Mitsui Tower

- [Transport]
Tokyo Metro Ginza/Hanzomon line Mitsukoshi-mae Station directly connected
JR Yokosuka Line and Sobu Rapid Line Shin-Nihonbashi Station directly connected
- [APPLICATIONS]
Offices, commerce, parking lots, etc.
- [Number of stories]
26 floors and 3 basement floor
- [Site Area]
11,480㎡
- [Total Floor Space]
Approx. 168,000㎡

Evaluations and Achievements from Outside the Company

Inclusion in the ESG Index



FTSE4Good



FTSE Blossom Japan



MSCI



2017 Constituent
MSCI Japan ESG
Select Leaders Index

MSCI



2017 Constituent
MSCI Japan Empowering
Women Index (WIN)

MSCI



2019 Constituent
MSCI ESG
Leaders Indexes

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2-6. Corporate Governance

Corporate Governance System

Directors: 12 members (4 outside directors, including 1 woman)

Auditors : 5 members (3 outside Auditors, including 1 woman)

Composition of Directors' Remuneration

Stock option *1 (Medium-to long-term incentives)	Linking with business performance (Approx. 45-50%)
Bonuses to directors *2 (Short-term incentive)	
Basic remuneration*3	Other than performance-linked (Approx. 50-55%)

Performance-linked remuneration indicators

- ✓ Taking into account factors such as business results for the fiscal year under review, returns to shareholders, progress with the Group's long-term vision, economic conditions, and the business environment

*1 Decided within the total amount resolved at the 95th Ordinary General Meeting of Shareholders

*2 To be determined within the total amount resolved at the annual general shareholders' meeting

*3 Determined within the total amount resolved at the 106th Ordinary General Meeting of Shareholders

Policy on strategic shareholdings

- ✓ Periodically verify the usefulness of management strategies at meetings of the Board of Directors.
- ✓ Continuously review the status of ownership and sell as necessary.
- ✓ We expect to sell more than 10 brands of stock in the fiscal year ending March 2020.

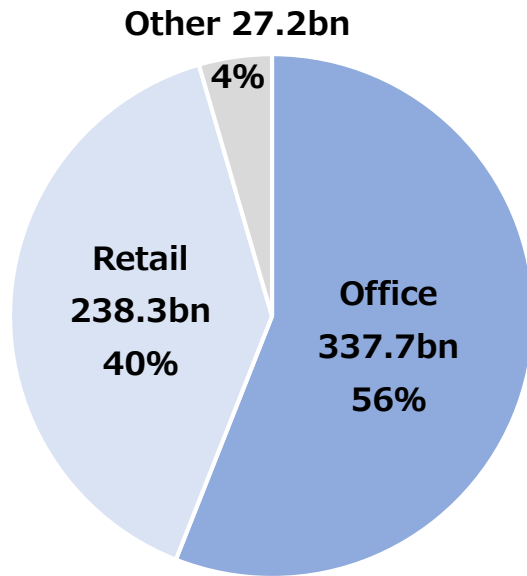


3. Core Businesses :Overview & Strengths

A well-balanced portfolio between Office Buildings and Retail Facilities

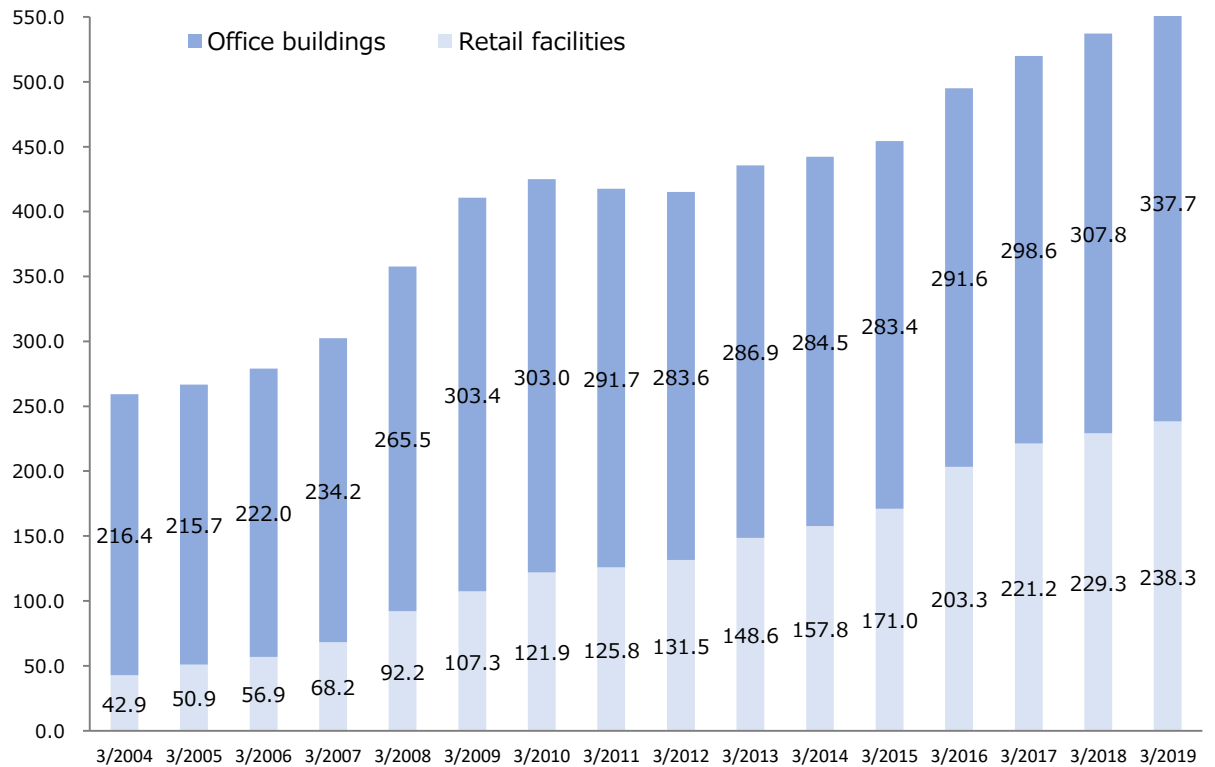
Revenue

FY ended March 2019; consolidated



Analysis of Leasing Segment Revenue *Office and Retail Facilities

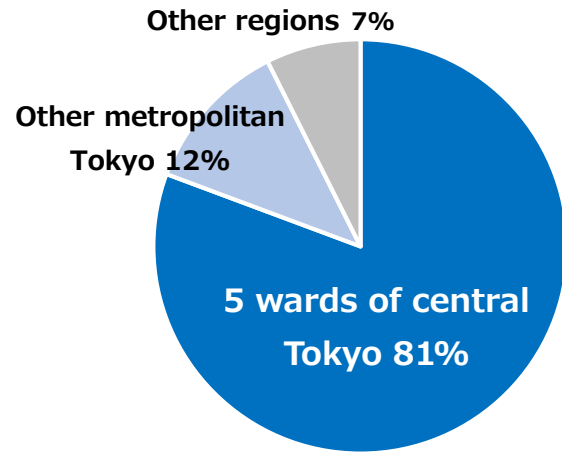
(Billions of yen)



A portfolio concentrated in central Tokyo and relationships with quality tenants (approx. 3,000 companies)

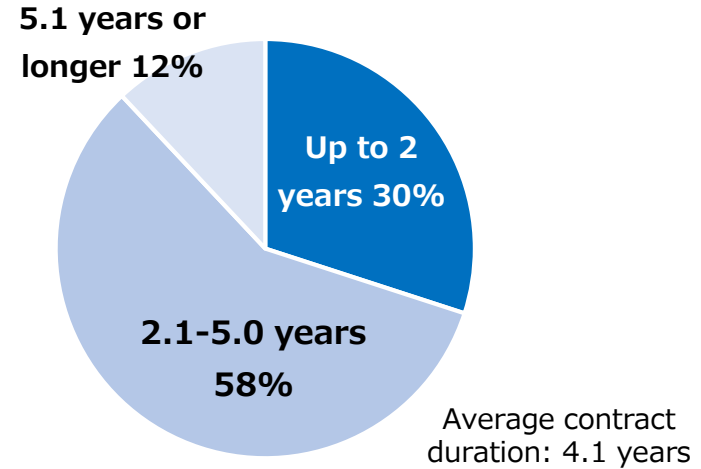
Office Building Revenue by Area

FY ended March 2019; non-consolidated

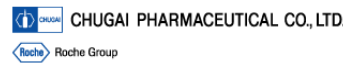


Office Building Lease Contract by Duration

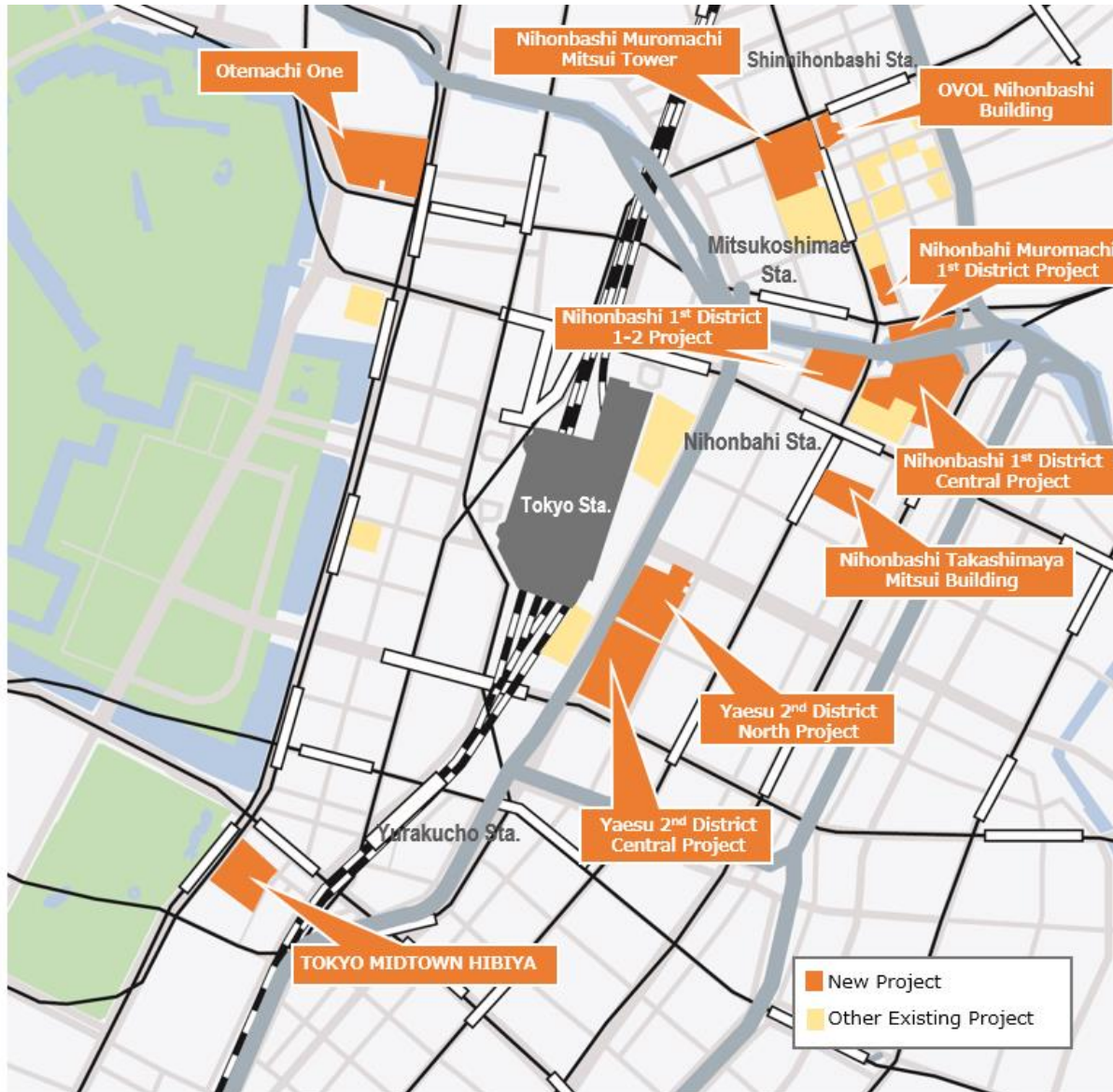
FY ended March 2019; non-consolidated



Stable Long-Term Relationships with Approximately 3,000 Corporate Tenants



Creating Neighborhoods in Nihonbashi & Yaesu



Nihonbashi Revitalization Plan (Stage 3, 2019)

[Three Key Initiatives]

1. Revitalization of rich waterfront

2. Creation of new industries

3. International events linked to the world



Using our development capabilities to continuously improve our portfolio

Major New Projects

Overseas projects

FY Completed	Project name	Share	Location	Total Floor Space (Site Area)
2018	msb Tamachi (Tamachi Station Tower South)	-	Minato-ku, Tokyo	≈ 136,600 m ²
	Nihonbashi Takashimaya Mitsui Building	-	Chuo-ku, Tokyo	≈ 148,100 m ²
	OVOL Nihonbashi Building	Sublease	Chuo-ku, Tokyo	≈ 28,500 m ²
	Shinbashi M-SQUARE Bright	100%	Minato-ku, Tokyo	≈ 7,800 m ²
	55 Hudson Yards	90%	New York	≈ 117,600 m ²
	2 Television Centre	75%	Wood Lane, London	≈ 55,000 m ²
	Nihonbashi Muromachi Mitsui Tower	-	Chuo-ku, Tokyo	≈ 168,000 m ²
2019	Otemachi One	-	Chiyoda-ku, Tokyo	≈ 358,700 m ²
2020	BUNKYO GARDEN GATETOWER	-	Bunkyo-ku, Tokyo	≈ 94,700 m ²
	Toyosu 2nd District 2-1 Project*	-	Koto-ku, Tokyo	≈ 259,000 m ²
	msb Tamachi (Tamachi Station Tower North)	Sublease	Minato-ku, Tokyo	≈ 152,800 m ²
	Nagoya Mitsui Building (North) Project	100%	Nagoya, Aichi	≈ 29,400 m ²
2022	50 Hudson Yards Project	90%	New York	≈ 260,000 m ²
	Yaesu 2nd District North Project	TBD	Chuo-ku, Tokyo	≈ 289,700 m ²
2023 or later	Yaesu 2nd District Central Project	TBD	Chuo-ku, Tokyo	≈ 418,000 m ²
	Nihonbashi Muromachi 1st District Project	TBD	Chuo-ku, Tokyo	TBD(≈8,000m ²)
	Nihonbashi 1 st District 1-2 Project	TBD	Chuo-ku, Tokyo	TBD(≈7,000m ²)
	Nihonbashi 1 st District Central Project	TBD	Chuo-ku, Tokyo	TBD(≈24,600m ²)

* Tower A & Tower C : 2019 / Tower B : 2020
 Each FY completed, total floor space may change in the future.
 Some project names are tentative.



msb Tamachi (Tamachi Station Tower South)



Nihonbashi Takashimaya Mitsui Building



Yaesu 2nd District North Project



Nihonbashi Muromachi Mitsui Tower



Toyosu 2nd District 2-1 Project

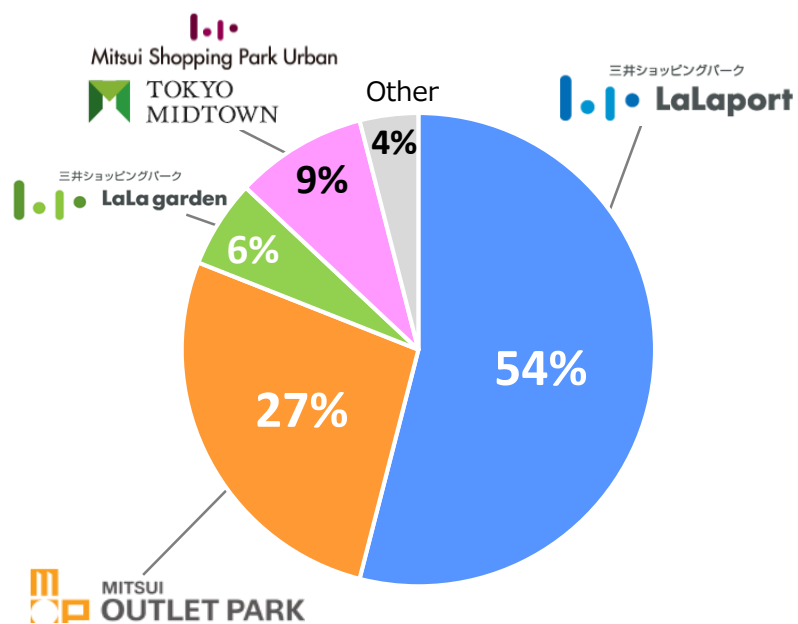


Otemachi One

Diverse types of facilities and a stable revenue structure
Relationships with approx. 2,300 tenant companies

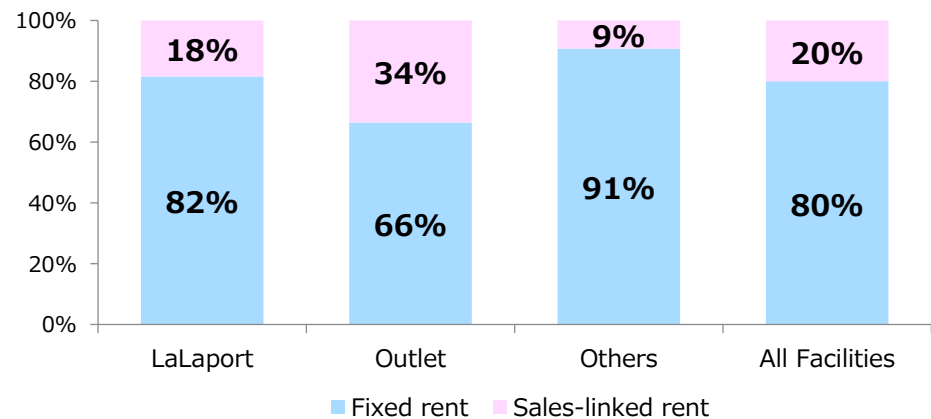
Retail Facility Revenue by Category

FY ended March 2019; non-consolidated



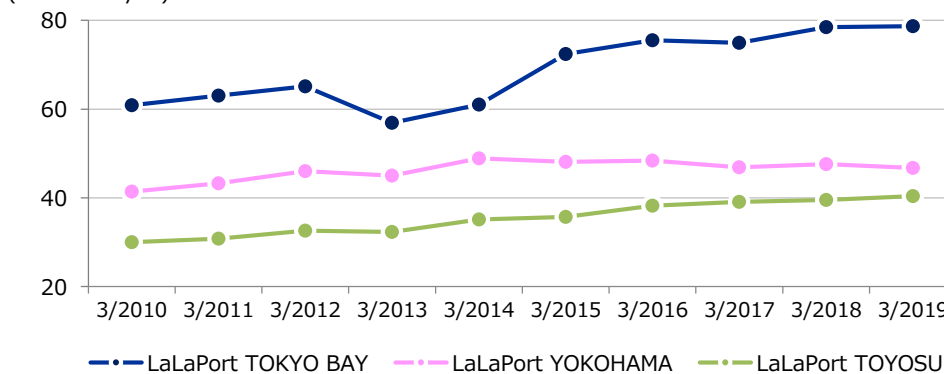
Ratio of Fixed & Sales-Linked Rent by Category

FY ended March 2019; non-consolidated



Sales at Mitsui Fudosan Retail Facilities

(Billions of yen)



Expand profit by new development and large-scale renewal projects

Major New Projects

Overseas projects

FY Opened	Project Name	Location	Store Floor Space (Total Floor Space)
2018	LaLaport NAGOYA minato AQUUS	Nagoya, Aichi	≈ 59,500 m ²
	MITSUI OUTLET PARK KISARAZU (Phase3)	Kisarazu, Chiba	≈ 9,300 m ²
	Shinsaibashi MG Building	Osaka, Osaka	(≈ 2,000m ²)
	MITSUI OUTLET PARK TAICHUNG PORT	Taichung City, Taiwan	≈ 35,000 m ²
2019	Yomiuri Namiki-dori St. Building Sublease	Chuo-ku, Tokyo	(≈ 14,200m ²)
	LaLaport NUMAZU	Numazu, Shizuoka	≈ 64,000 m ²
	Shanjing Outlet Plaza Ningbo	Ningbo City, China	≈ 10,300 m ²
2020	LaLaport SHANGHAI JINQIAO Sublease	Pudong Jinqiao, Shanghai	≈ 60,000 m ²
	Lianhua Road Station Building Retail Facilities Sublease	Minhang District, Shanghai	≈ 16,500 m ²
	MITSUI OUTLET PARK YOKOHAMA BAYSIDE Reconstruction Plan	Yokohama, Kanagawa	(≈ 53,000m ²)
	LaLaport AICHI TOGO	Aichi-gun, Aichi	≈ 63,900 m ²
2021	MITSUI OUTLET PARK KLIA SEPANG (Phase3)	Selangor, Malaysia	≈ 10,200 m ²
	LaLaport Kuala Lumpur	Kuala Lumpur, Malaysia	≈ 82,600 m ²
	LaLaport NANGANG Sublease	Taipei City, Taiwan	≈ 70,000 m ²
	Fukuoka Seikaichiba Project	Fukuoka, Fukuoka	TBD
2022	MITSUI OUTLET PARK TAINAN (Phase1)	Tainan City, Taiwan	≈ 33,000 m ²
	Osaka Sakai Project	Sakai, Osaka	TBD
	Osaka Kadoma Project	Kadoma, Osaka	TBD
2023	LaLaport TAICHUNG	Taichung City, Taiwan	≈ 67,000 m ²
	HARUMI FLAG District 7 Project	Chuo-ku, Tokyo	TBD
2025	MITSUI OUTLET PARK TAINAN (Phase2)	Tainan City, Taiwan	≈ 12,000 m ²
TBD	Miyashita Park Project	Shibuya-ku, Tokyo	TBD

Each FY opened and store floor space may change in the future. Some project names are tentative.

Large-Scale Renewal Projects

Execution Period	Facility name	Location	No. of Stores Renewed / Total No. of Stores
March-April 2018	LAZONA Kawasaki Plaza	Kawasaki, Kanagawa	≈ 103/330
March-May 2018	LaLaport SHIN MISATO	Misato-shi, Saitama	≈ 34/180
Nov 2018-	DiverCity Tokyo Plaza	Koto-ku, Tokyo	≈ 48/160
March-April 2019	LaLaport YOKOHAMA	Yokohama, Kanagawa	≈ 53/270
March 2019-	LaLaport TOKYO-BAY	Funabashi, Chiba	≈ 51/440
March 2019-	LaLaport KASHIWANOHA	Kashiwa, Chiba	≈ 29/180



LaLaport NUMAZU



LaLaport NAGOYA minato AQUUS



MITSUI OUTLET PARK YOKOHAMA BAYSIDE Reconstruction Plan



Multi-Site Share Offices for Corporate Clients **WORKSTYLING**

- Exclusively for Corporate Clients.
- High Security , High User Experience.
- Located in High-grade Mitsui's Buildings.



Multi-site shared offices for corporate clients



Time share working spaces contracted in 10-minute units in approximately 35 locations across Japan



Flexible service offices for corporate clients

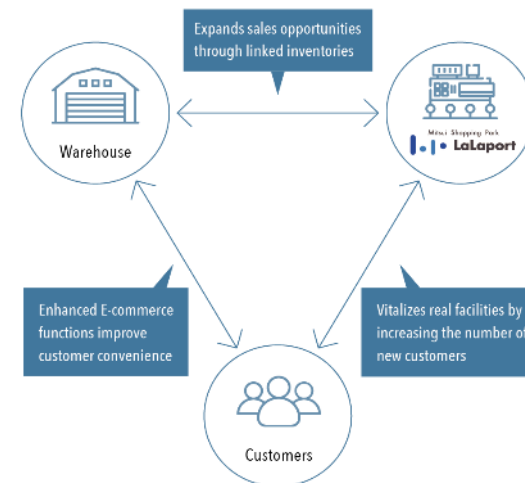


Private service offices that respond flexibly to goals, staff numbers and time periods, enabling business to begin immediately



Fashion EC Mall creates New Concept in Collaboration with Retail Properties **Mitsui Shopping Park & mall**

- Supports sales increases by utilizing store inventory.
- Can be used by store staff to improve their motivation.
- Increases customer numbers at real stores through the internet.

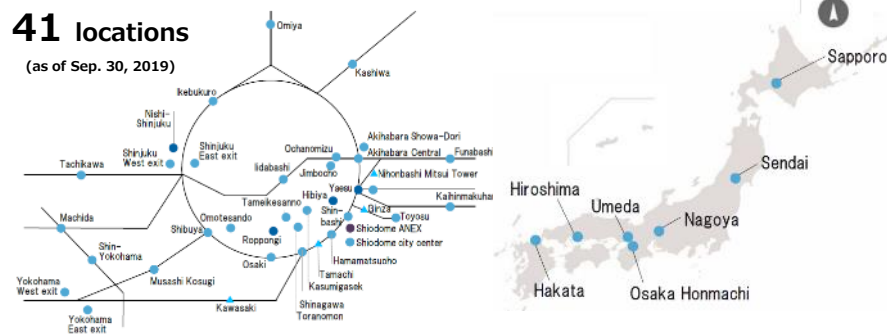


Over **11** million Mitsui Shopping Park point card members
(as of March 31, 2019)

Nationwide

41 locations

(as of Sep. 30, 2019)



Senior Residence Business

- Utilizing development and operational know-how acquired in the housing, hotel, and commercial facility businesses, the Group will provide quality products and services to senior citizens.
- High-grade hospitality services to residents by Mitsui Fudosan Residential Wellness.
- The Group plans to accelerate development in major cities, mainly in Tokyo and three neighboring prefectures.



Major Projects

FY Opened	Project Name	Location	units
2019	PARK WELLSTATE Hamadayama	Suginami-ku, Tokyo	≈ 70
2021	PARK WELLSTATE Kamogawa	Kamogawa, Chiba	≈ 470
TBD	PARK WELLSTATE Nishiazabu	Minato-ku, Tokyo	TBD

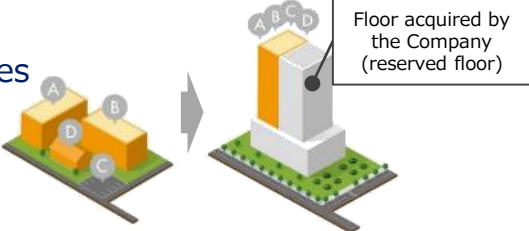
Each FY completed, The number of units may change in the future.
Some project names are tentative.



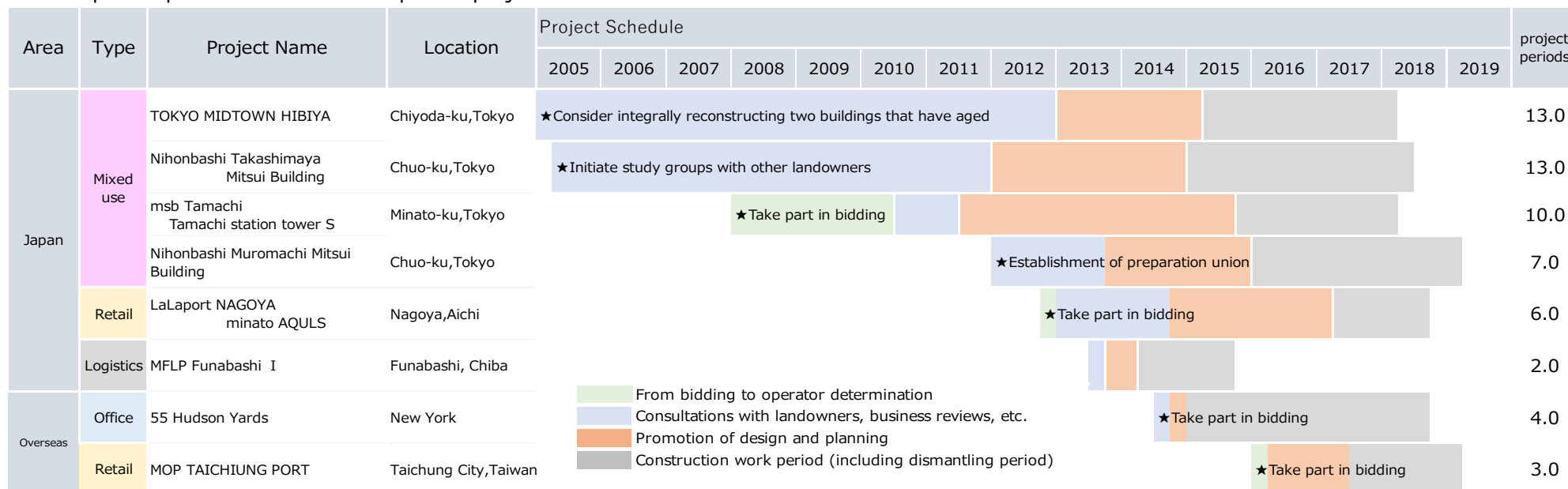
PARK WELLSTATE Hamadayama



PARK WELLSTATE Kamogawa

Urban Area Redevelopment Project	Reconstruction of Owned Assets	Standard-Type Development
<p style="text-align: center;">【Overview of Urban Area Redevelopment】</p> <p>Acquire new business opportunities by creating neighborhoods as an asset owner</p>  <p style="text-align: center;">Note: A, B, C, D = Land owners, building owners, etc.</p>	<p style="text-align: center;">Integrally reconstruct multiple assets held by the Group</p>	<p style="text-align: center;">Acquire new business opportunities through arm's length transactions, bidding, etc.</p>

【Development periods of main development projects】

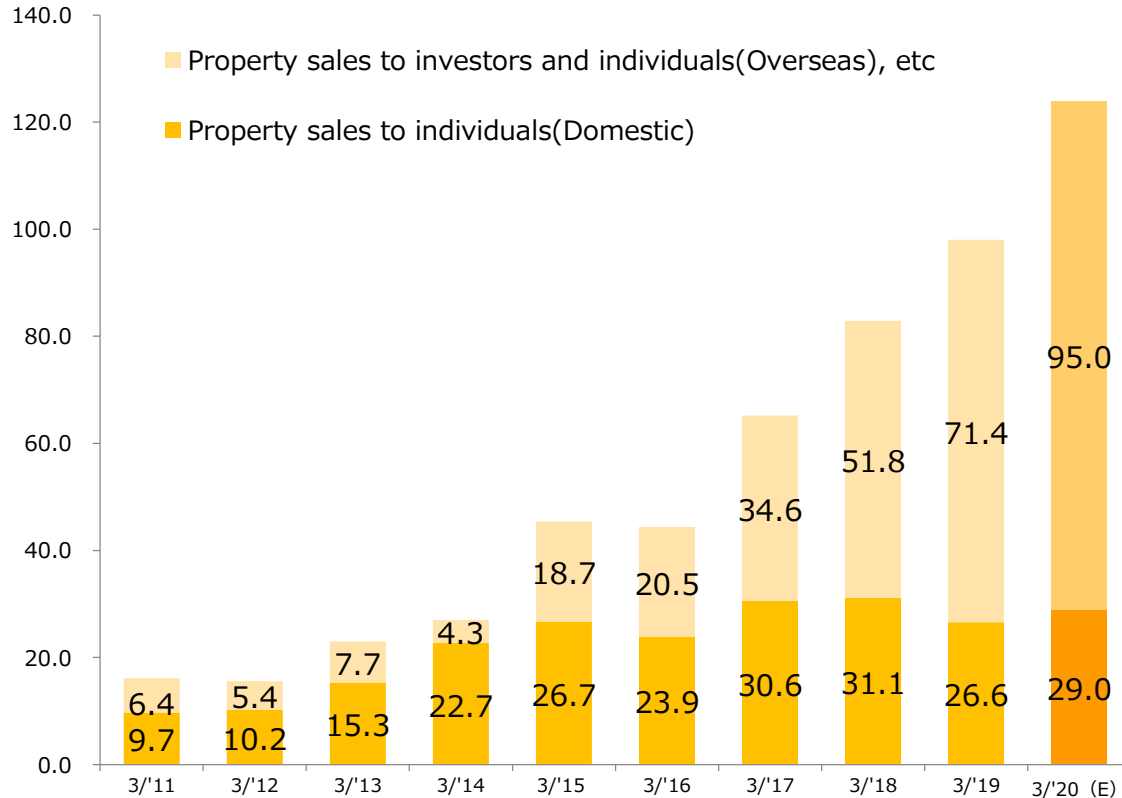


* The project period starts from when commercialization as a company is adjudged to have been made. In the case of redevelopment projects, the project period also includes the time needed to draw up an agreement (consultations by study groups, etc.) with landowners intending to bring the redevelopment to fruition.

- **Property sales to individuals**
: Development and sale of condominiums and detached housing to individuals
- **Property sales to investors**
: Development and sale of income generating properties to institutional investors

Property Sales Segment: Operating Income

(Billions of Yen)



Property Sales to Individuals

Booked in FY ended March 2019



Park Court Akasaka Hinokicho The Tower



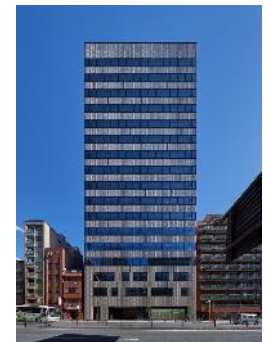
Park Court Aoyama The Tower

Property Sales to Investors

Booked in FY ended March 2019



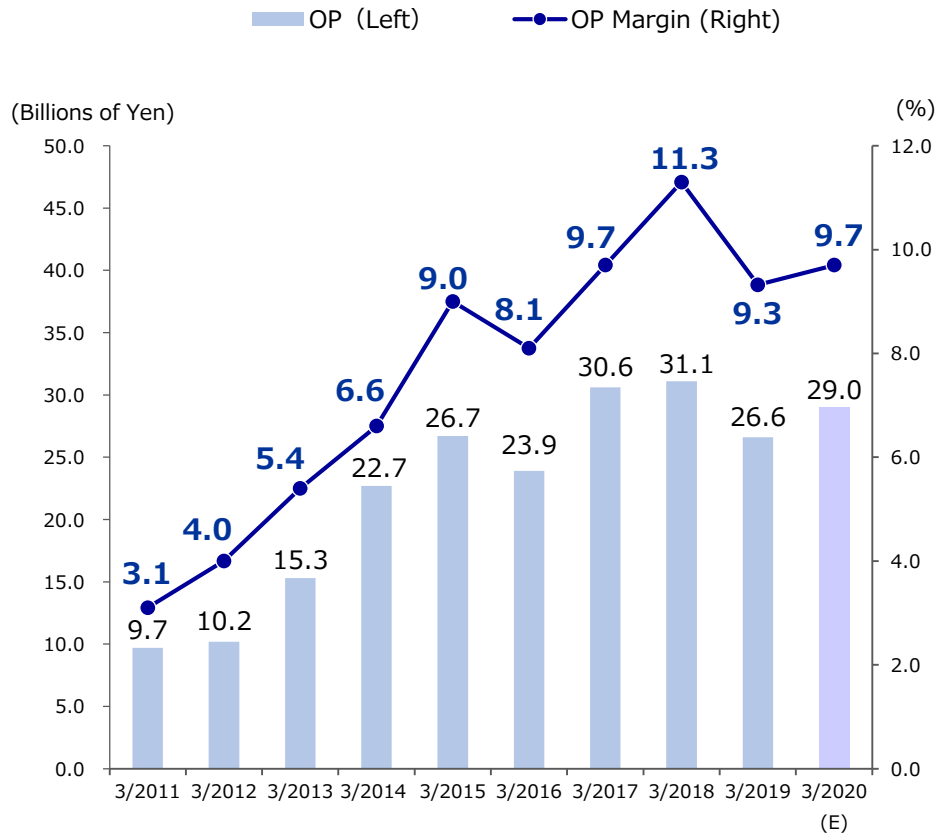
70 MarkLane(London)



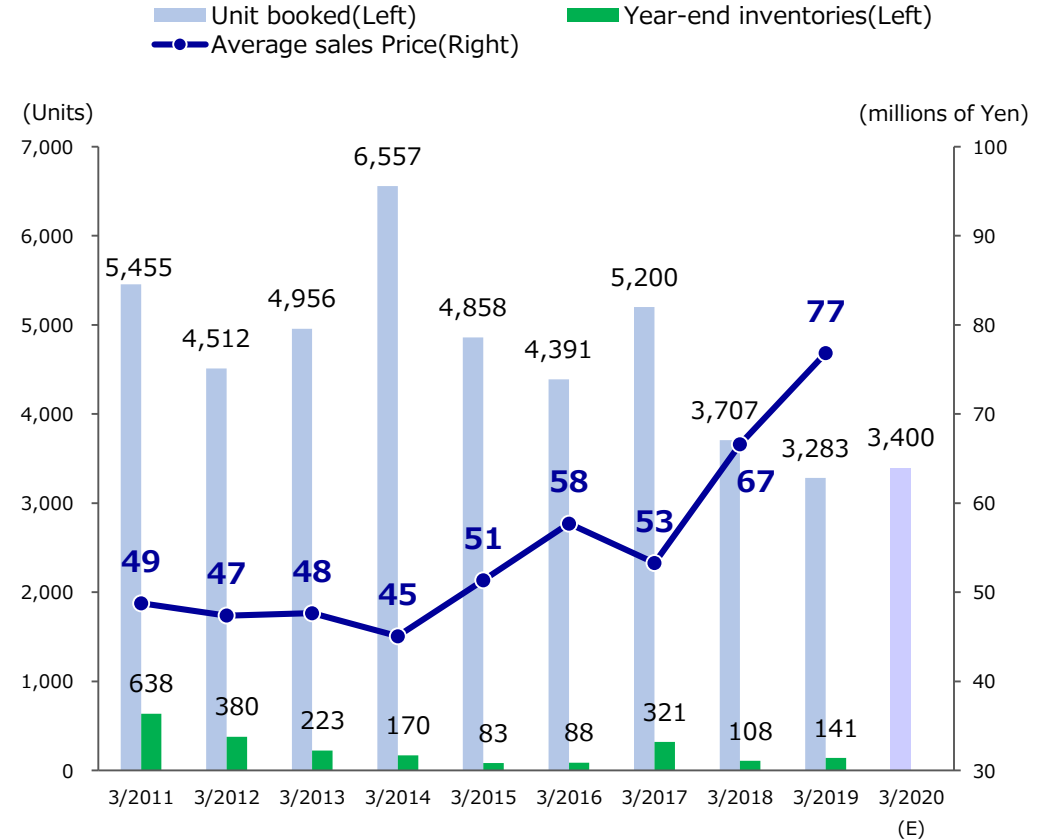
G-BASE Tamachi

Robust Trend of Housing Market

Property sales to individuals – Sales and Operating Profit Margin



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

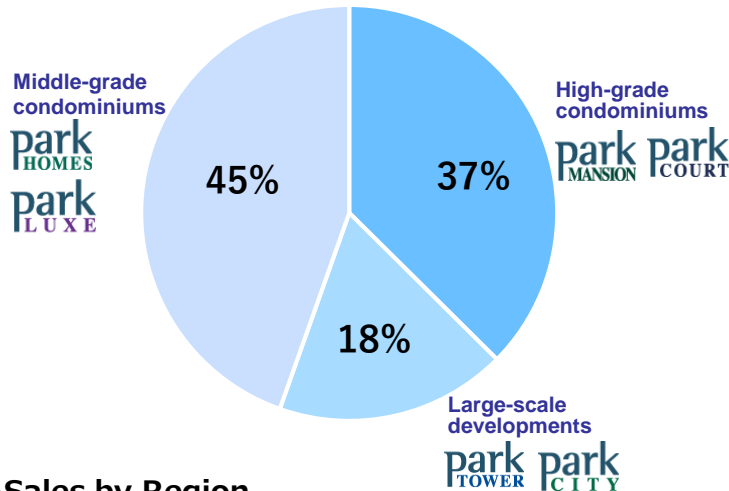


An abundant land bank focusing mainly on redevelopment

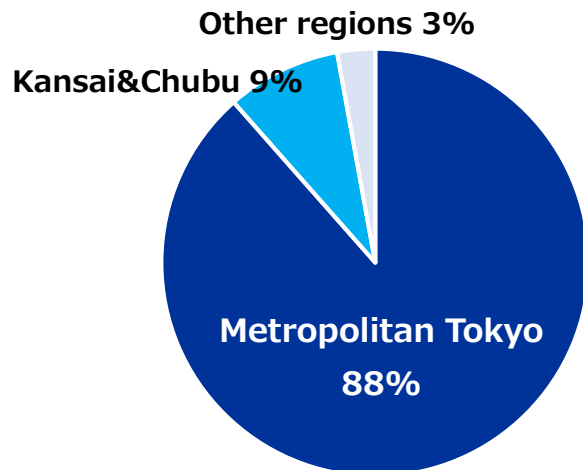
Sales by Brand & Region

*Based on Mitsui Fudosan Residential results
(FY ended March 2019)

◆Sales by Brand



◆Sales by Region



Land Bank (Condominiums)

Approximately **26,000** units (As of March 31, 2019)

(incl. redevelopment project in the planning phase)

Major Large-Scale Projects / Higher-end Projects

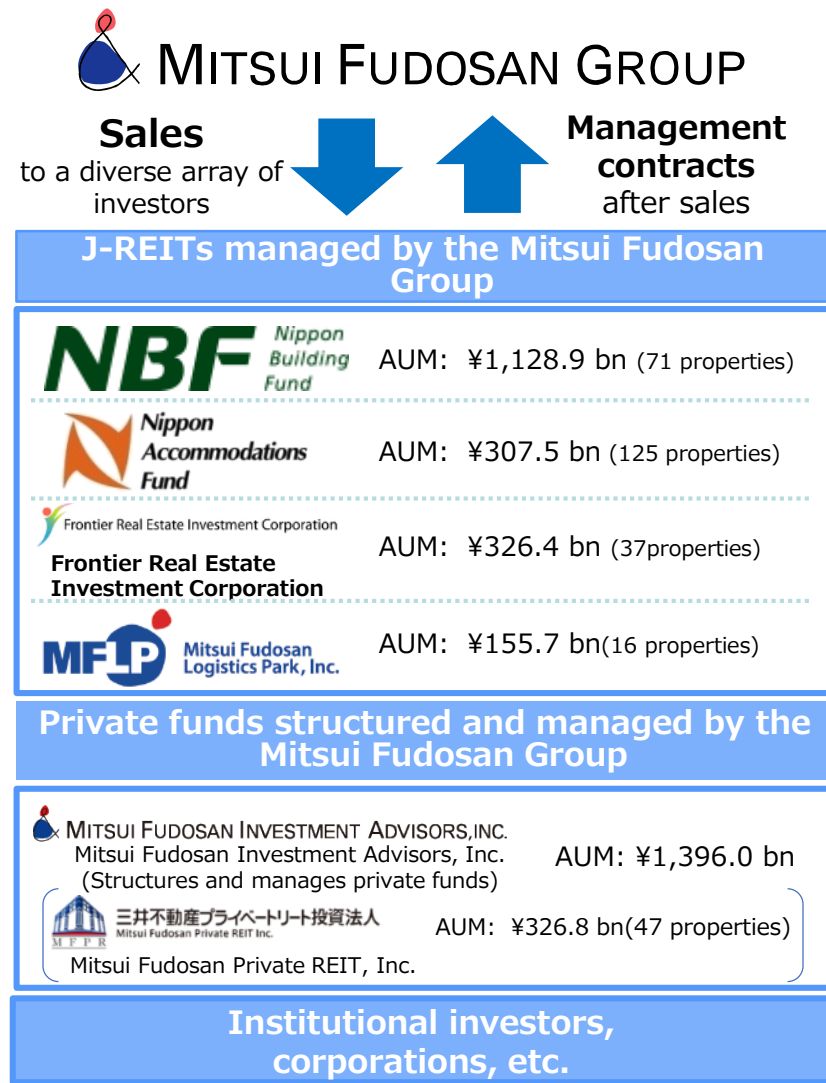
FY to be Reported	Project Name	Location	Total No. of Units Sold *
2018	Park Court Akasaka Hinokicho The Tower	Minato-ku, Tokyo	≈ 160
	Park Court Aoyama The Tower	Minato-ku, Tokyo	≈ 160
	Park City Musashikosugi The Garden Towers West	Kawasaki, Kanagawa	≈ 610
	MAKUHARI BAY-PARK CROSS TOWER & RESIDENCE	Chiba, Chiba	≈ 500
2019	Park Court NOGIZAKA The Tower	Minato-ku, Tokyo	≈ 40
	Park Tower Harumi	Chuo-ku, Tokyo	≈ 1,100
	Park Court Hamarikyu The Tower	Minato-ku, Tokyo	≈ 360
2020	Park City Musashi-Koyama The Tower	Shinagawa-ku, Tokyo	≈ 500
	The Tower Yokohama Kitanaka	Yokohama, Kanagawa	≈ 1,100
	MID TOWER GRAND	Chuo-ku, Tokyo	≈ 390
	THE COURT Jingu-Gaien	Shibuya-ku, Tokyo	≈ 180
	Kosugi 3rd Avenue The Residence	Kawasaki, Kanagawa	≈ 460
	Park Court SHIBUYA The Tower	Shibuya-ku, Tokyo	≈ 350
2021	Park Court BUNKYO KOISHIKAWA The Tower	Bunkyo-ku, Tokyo	≈ 400
2022 or later	Shirokane 1-chome EAST Northern District Project	Minato-ku, Tokyo	≈ 770
	Shibuya-ku Sendagaya 4-chome Project	Shibuya-ku, Tokyo	≈ 400
	HARUMI FLAG	Chuo-ku, Tokyo	≈ 4,150
	KACHIDOKI Eastern District Project	Chuo-ku, Tokyo	≈ 2,250
	Minato-ku Mita 1-chome Project	Minato-ku, Tokyo	TBD
	5-Chome Nishishinjuku Central South District Project	Shinjuku, Tokyo	≈ 450

FY to be reported and total number of units sold may change in the future.

Some project names are tentative.

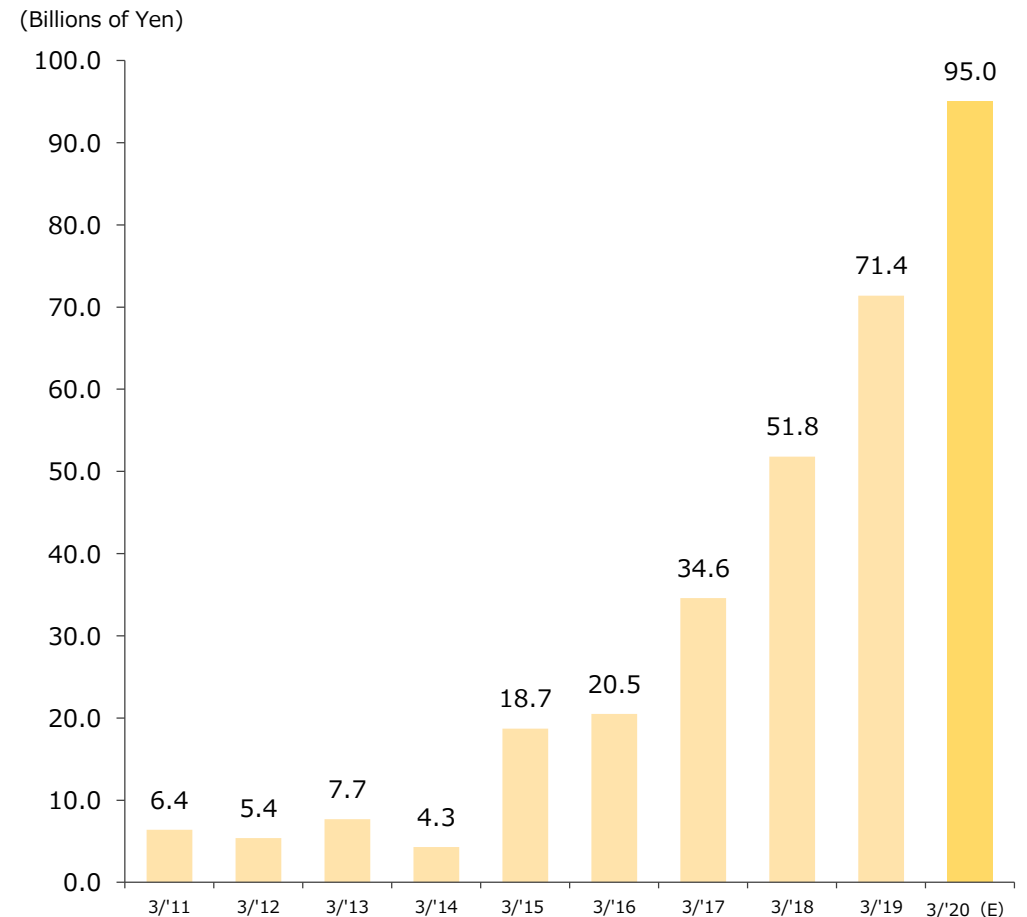
※ The total number of units is before taking into account the Company's share.

Multiple exit strategies and a model for cooperation with investors



* Total asset scale (on an acquisition price basis) and the number of properties held as of the end of March 2019

Property sales to investors and individuals(Overseas) Operating Income



Property Management

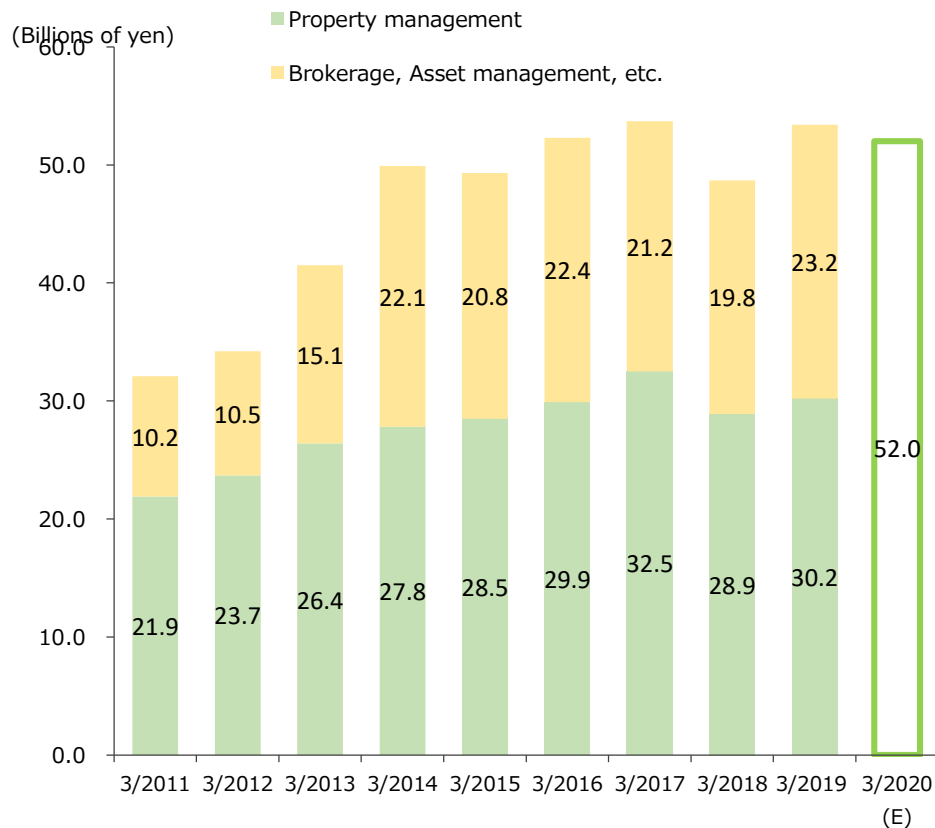
Management and other consignment business relating to office building, retail facility, housing, and Car Park Leasing operations

Brokerage, Asset management, etc.

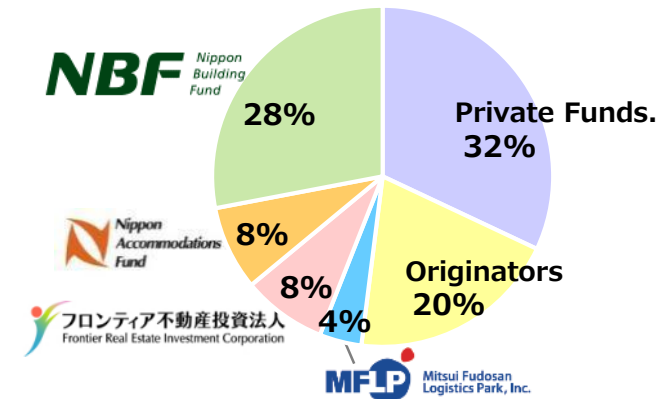
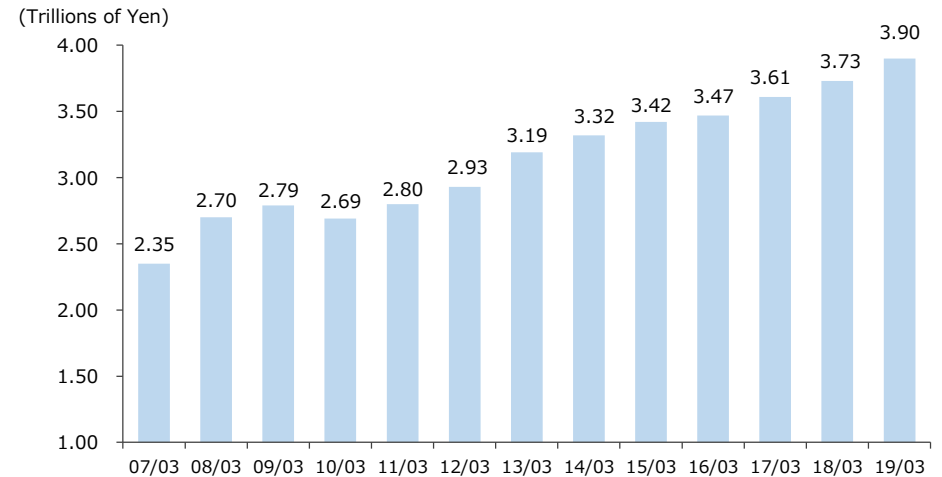
Brokerage: Brokerage service for individuals (Mitsui Rehouse), etc.

Asset management: Asset management services through four REITs and private funds

Management Business Operating Income



Assets under Management (As of March 31, 20z19)



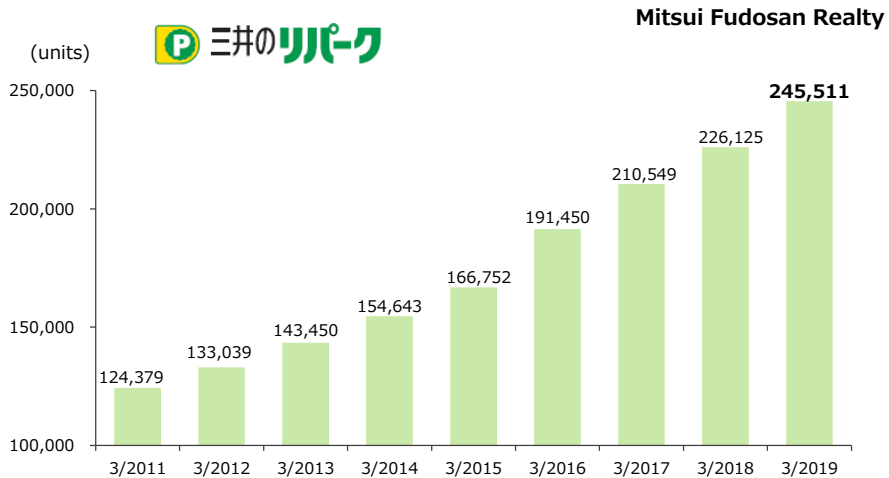
Property Management

/Stable earnings growth on the back of an increase in consigned properties

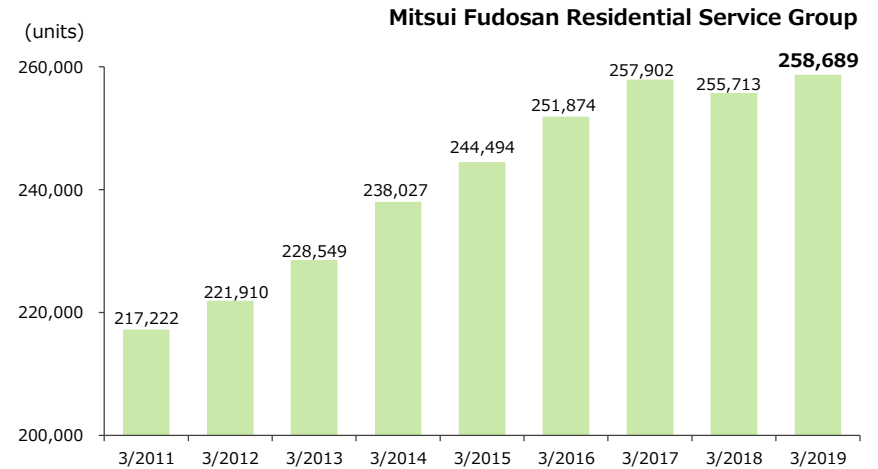
Brokerage, Asset management, etc.

/No. 1 Transaction Volume & Stable earnings growth due mainly to an increase in AUM

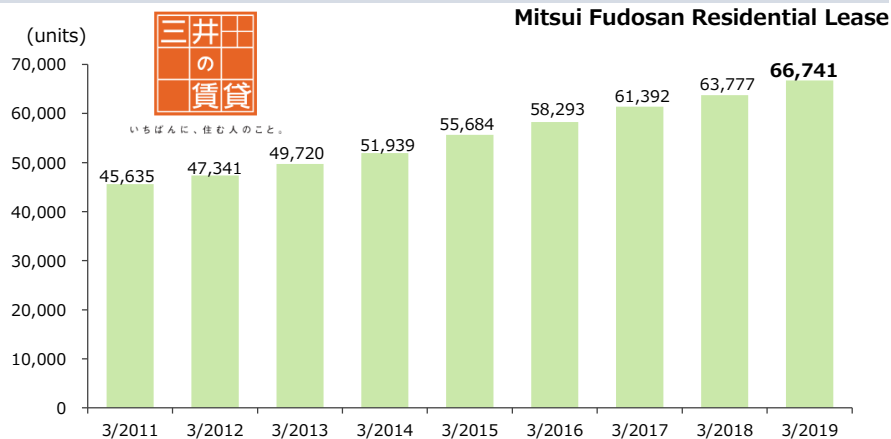
Car Park Leasing Track Record



Property Management (Sales condominiums) Track Record



Property Management (Leasing condominiums) Track Record



Brokerage Market (FY ended March 2019)

		Fee/Revenue (Billions of yen)	Transactions (Units)	Transaction Volume (Billions of yen)	Number of stores
1	Mitsui Fudosan Realty Co., Ltd.	85.0	41,533	1,706.8	281
2	Sumitomo Real Estate Sales Co., Ltd.	69.6	37,643	1,326.3	270
3	Tokyu Livable, Inc.	60.1	25,570	1,245.5	182
4	Nomura Real Estate Group	33.1	8,922	767.3	86
5	Sumitomo Mitsui Trust Realty Co., Ltd.	20.6	7,935	504.2	72

Source : Real Estate Economic Institute (As of May 24, 2019)

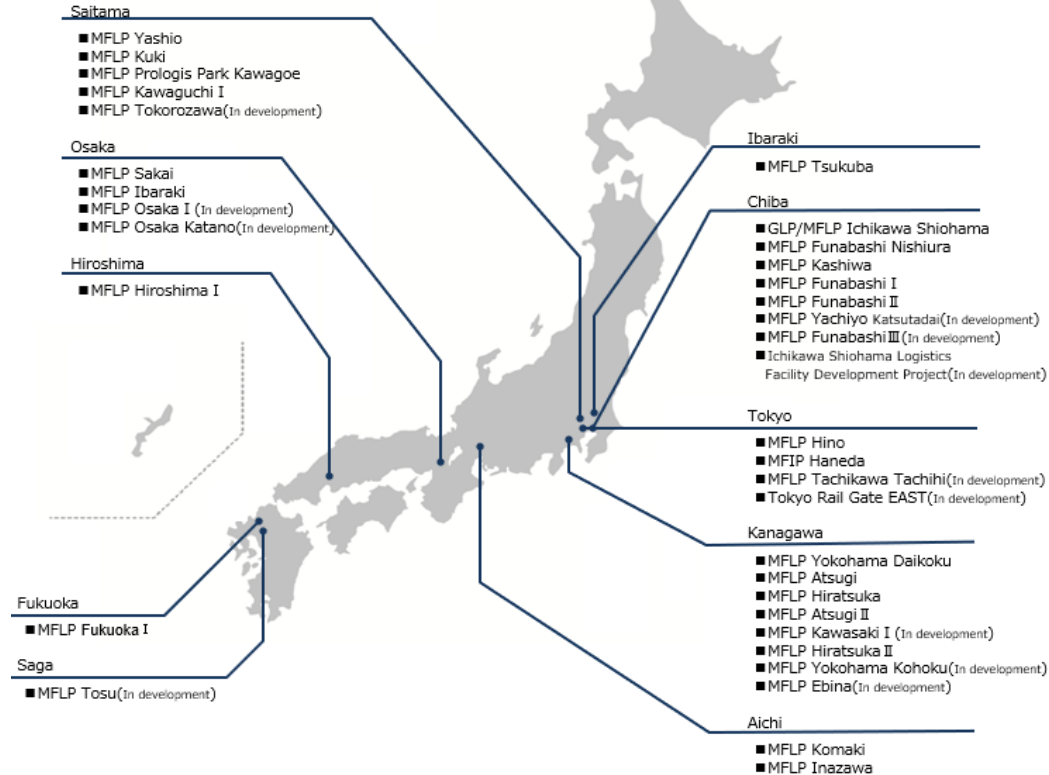
Flexibly combine leasing business with trading and management businesses

Major New Projects

FY Completed	Project Name	Location	Total Floor Space
2018	MFLP Atsugi II	Isehara, Kanagawa	≈ 54,800 m ²
	MFLP Prologis Park Kawagoe	Kawagoe, Saitama	≈ 131,300 m ²
2019	MFIP Haneda	Ota-ku, Tokyo	≈ 81,000 m ²
	MFLP Hiroshima I	Hiroshima, Hiroshima	≈ 71,900 m ²
	MFLP Kawasaki I	Kawasaki, Kanagawa	≈ 47,600 m ²
	MFLP Funabashi II	Funabashi, Chiba	≈ 224,800 m ²
	MFLP Kawaguchi I	Kawaguchi, Saitama	≈ 54,800 m ²
	MFLP Hiratsuka II	Hiratsuka, Kanagawa	≈ 50,000 m ²
2020	MFLP Yokohama Kohoku	Yokohama, Kanagawa	≈ 50,600 m ²
	MFLP Tachikawa Tachihi	Tachikawa, Tokyo	≈ 67,000 m ²
	MFLP Osaka I	Osaka, Osaka	≈ 48,300 m ²
	MFLP Yachiyo Katsutadai	Yachiyo, Chiba	≈ 75,800 m ²
2021	MFLP Tosu	Tosu, Saga	≈ 35,300 m ²
	MFLP Tokorozawa	Iruma-gun, Saitama	≈ 21,300 m ²
	MFLP Funabashi III	Funabashi, Chiba	≈ 268,400 m ²
	MFLP Osaka Katano	Hirakata, Osaka	≈ 72,000 m ²
2022	Ichikawa Shiohama Logistics Facility Development Project	Ichikawa, Chiba	≈ 183,800 m ²
	MFLP Ebina	Ebina, Kanagawa	≈ 124,400 m ²
2020 or later	Tokyo Rail Gate EAST Sublease	Shinagawa-ku, Tokyo	≈ 175,000 m ²
	Thai Bangpakong Project	Bangpakong, Chachoengsao	≈ 160,000 m ²
	Thai Wangnoi Project	Wangnoi, Ayutthaya	≈ 90,000 m ²

•40 development and operation facilities,*
•about 3.6 millions m² of total floor space,
•over ¥570 billion of cumulative investment
 (Released Nov. 5, 2019)

[Domestic Development and operation facilities]

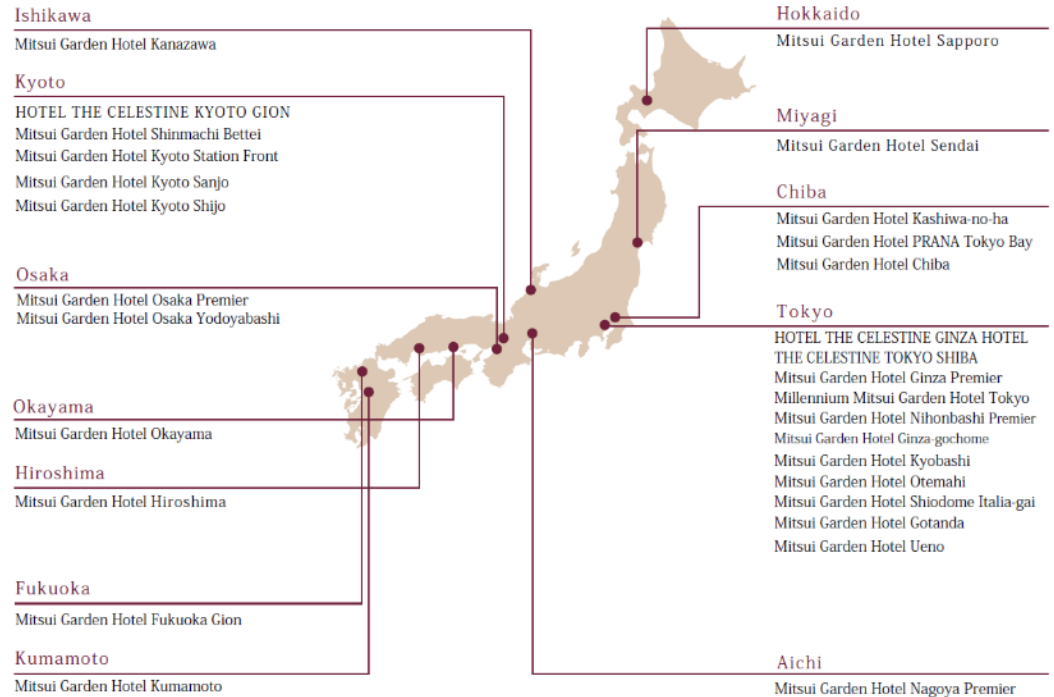


* B : 2019 /9 A : 2019/12
 FY completed and total floor space may change in the future.
 Some project names are tentative.

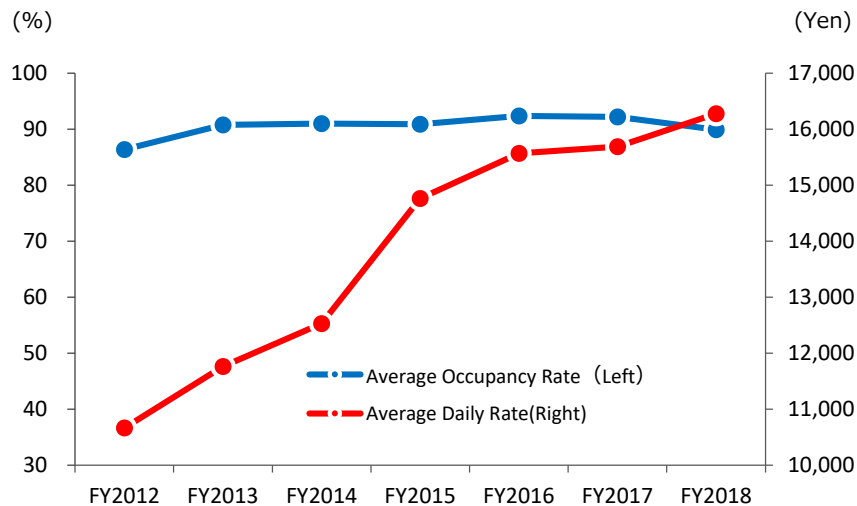
*In Japan, there are 35 properties mentioned above, and 3 other facilities for use, Total of 40 facilities, including two in Thailand, are our development and management facilities.



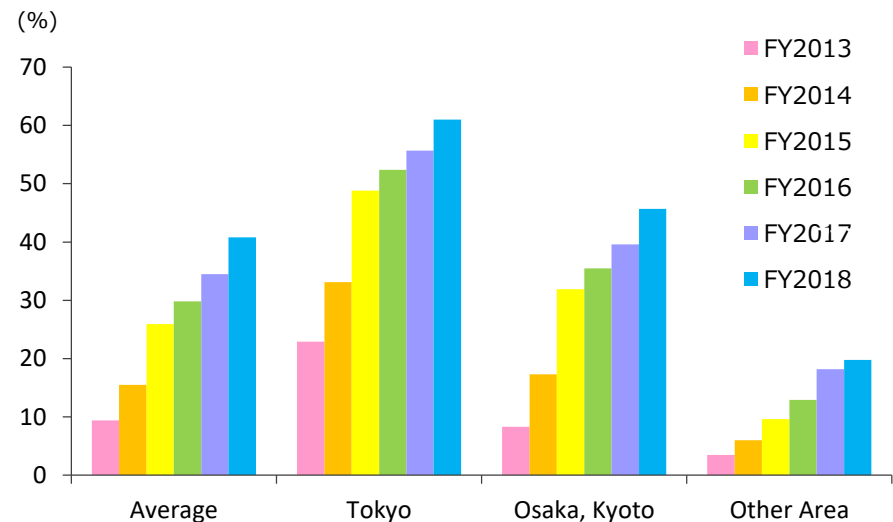
Total **29** hotels
7,475 rooms
 (As of Sep. 30, 2019)



Occupancy Rate/Average Daily Rate



Ratio of Foreign guests



Achieved the target of 10,000 rooms including new projects

*excluding resort hotel projects

Major New Projects

Overseas projects

FY Opened	Project Name		Location	No.of Rooms
2018	Mitsui Garden Hotel Otemachi	Sublease	Chiyoda-ku, Tokyo	≈ 190
	Mitsui Garden Hotel Gotanda		Shinagawa-ku, Tokyo	≈ 370
	Mitsui Garden Hotel Nihonbashi Premier	Sublease	Chuo-ku, Tokyo	≈ 260
	Mitsui Garden Hotel Kanazawa		Kanazawa, Ishikawa	≈ 160
2019	Mitsui Garden Hotel Fukuoka Gion		Fukuoka, Fukuoka	≈ 300
	Halekulani Okinawa		Kunigami-gun, Okinawa	≈ 360
	Mitsui Garden Hotel Kyoto Station Front		Kyoto, Kyoto	≈ 140
	Mitsui Garden Hotel Ginza-gochome		Chuo-ku, Tokyo	≈ 340
	Mitsui Garden Hotel Jingugaien Tokyo Premier		Shinjuku-ku, Tokyo	≈ 360
	Mitsui Garden Hote Roppongi Premier		Minato-ku, Tokyo	≈ 260
	Mitsui Garden Hotel Sapporo West		Sapporo, Hokkaido	≈ 170
2020	Nakasu 5-Chome Hotel Project	Sublease	Fukuoka, Fukuoka	≈ 260
	Four Seasons Hotel Tokyo Otemachi (Otemachi One)		Chiyoda-ku, Tokyo	≈ 190
	Mitsui Garden Hotel Kyoto Shijo Extension Plan		Kyoto, Kyoto	≈ 70
	Kyoto Gojo Karasumacho Hotel Project		Kyoto, Kyoto	≈ 220
	Toyosu 2nd District 2-1 Project		Koto-ku, Tokyo	≈ 230
	HOTEL THE MITSUI KYOTO		Kyoto, Kyoto	≈ 160
	Suidobashi Station Front Hotel Project	Sublease	Chiyoda-ku, Tokyo	≈ 120
	Zhongxiao Xinheng Hotel Project	Sublease	Taipei City, Taiwan	≈ 300
2021 or later	Kyoto Jokyo-ji Temple Hotel Project	Sublease	Kyoto, Kyoto	≈ 170
	Zhongshan Zhongxiao Hotel Project	Sublease	Taipei City, Taiwan	≈ 350
	The Bvlgari Hotel Tokyo (Yaesu 2nd District North Project)		Chuo-ku, Tokyo	≈ 100
	Dunhua North Road Bridge Project	Sublease	Taipei City, Taiwan	≈ 180
TBD	Hakone Project		Ashigarashimo-gun, Kanagawa	TBD
TBD	Miyashita Park Hotel Project		Shibuya-ku, Tokyo	≈ 200



Mitsui Garden Hotel Otemachi



Mitsui Garden Hotel Gotanda



Mitsui Garden Hotel Nihonbashi Premier



Mitsui Garden Hotel Kanazawa



Mitsui Garden Hotel Fukuoka Gion



Four Seasons Hotel Tokyo Otemachi (Otemachi One)



Zhongxiao Xinheng Hotel Project



Halekulani Okinawa

FY to be opened and number of rooms may change in the future.
Some project names are tentative.

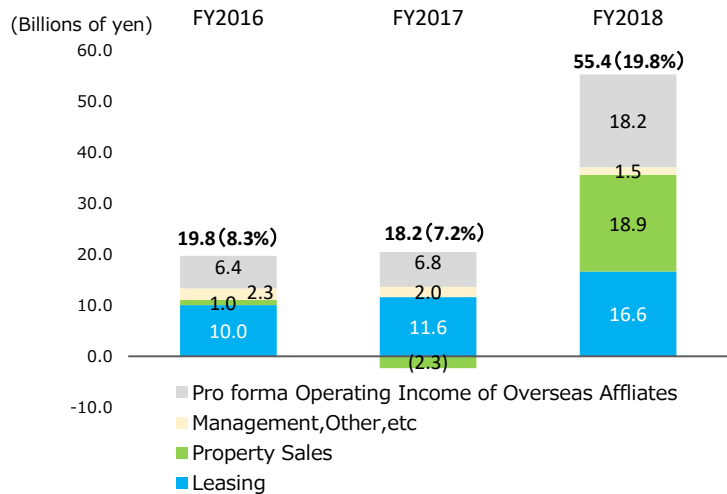
North America and Europe

/Continuously secure excellent business opportunities to build a stable earnings base

China and Asia

/Aggressively capture rapidly growing demand for quality housing and expanding consumption

Income from overseas



Existing Properties



1251 Avenue of the Americas (New York)



527 Madison Avenue (New York)



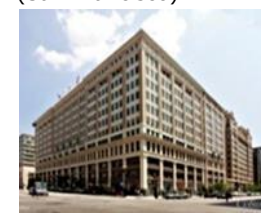
1200 17th Street (Washington D.C.)



270 Brannan Street (San Francisco)

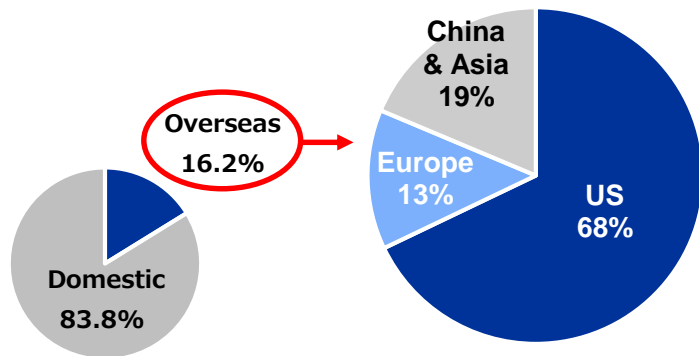


Homer Building (Washington D.C.)



Water Front Corporate Center III (New Jersey)

Breakdown of Oversea Assets By Country



Total assets: ¥6,802.7 billion (as of March 31, 2019)



Halekulani Hotel (Honolulu)



8-10 Moorgate (London)



Mitsui Outlet Park KLIA SEPANG (Kuala Lumpur)



Shanjing Outlet Plaza Ningbo (China)



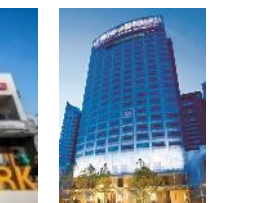
Waikiki Parc Hotel (Honolulu)



5 Hanover Square (London)



Mitsui Outlet Park LINKOU (Taiwan)



St. Regis Hotel & Residences (Singapore)

Major New Projects <North America>

Expected Completion	Location	Type	Project Name	Rentable Floor Space or Units*
2018	New York	Office	55 Hudson Yards	≈ 132,600 m ²
	Seattle	Rental Housing	West Edge Tower	≈ 340
2019	San Francisco	Rental Housing	The Landing(former 22 Texas)	≈ 260
2020	Arlington	Rental Housing	J-SOL(former 4000 North Fairfax Drive)	≈ 320
	Los Angeles	Housing	5750 Hollywood Boulevard	≈ 160
	New York	Condo	200 Amsterdam Avenue Project	≈ 110
	Alexandria		Robinson Landing	≈ 90
2021	Washington,D.C.	Rental Housing	The Silva(1630 Colombia Road)	≈ 170
	Boston		290 Revolution Drive	≈ 320
	Denver		Denargo Market III	≈ 330
	San Francisco		830 Eddy Street	≈ 130
	Maryland		Maizon Bethesda	≈ 220
2021~	Seattle	Rental Housing	Yesler Terrace	≈ 540
2022	New York	Office	50 Hudson Yards Project	≈ 272,300 m ²
	Washington,D.C.	Rental Housing	Museum Place	≈ 480
2022~	Walnut Creek	Housing	Walnut Creek Transit Village	≈ 580

Major New Projects <Europe>

Expected Completion	Location	Type	Project Name	Rentable Floor Space or Units*
2018	London	Office	2 Television Centre	≈ 50,100 m ²
		Condo	Television Centre Redevelopment Project (The Helios/The Crescent)	≈ 430
Television Centre Redevelopment Project(Phase2)			≈ 500	
TBD				

Each expected completion, rentable floor space and total number of units may change in the future. Some project names are tentative.

*The total number of units is before taking into account the Company's share.



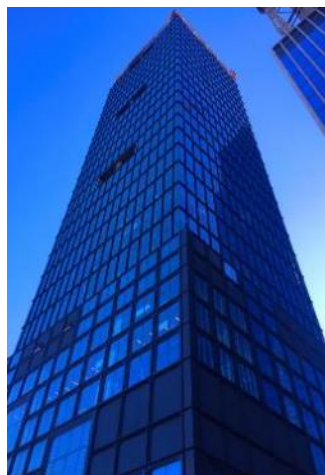
2Television Center

STANHOPE



Television Centre Redevelopment Project

STANHOPE



55 Hudson Yards Project

RELATED OXFORD



50 Hudson Yards Project

RELATED OXFORD



J-SOL **JEFFERSON** APARTMENT GROUP



West Edge Tower

UrbanVisions SUSTAINABLE REAL ESTATE

Major New Projects <Asia>

Expected opening	Location		Type	Project Name	Store Floor Space/Rooms/Total Floor Space
2018	Taiwan	Taichung City	Retail	MITSUI OUTLET PARK TAICHUNG PORT	≈ 35,000 m ²
2019	China	Ningbo	Retail	SHANJING OUTLET PLAZA·NINGBO(Phase3)	≈ 10,300 m ²
2020	China	Shanghai City	Retail	LaLaport Shanghai Jinqiao Sublease	≈ 60,000 m ²
2020	China	Shanghai City		Lianhua Road Station Building Retail Facilities Sublease	≈ 16,500 m ²
2020	Taiwan	Taipei City	Hotel	Zhongxiao Xinsheng Hotel Project Sublease	≈ 300
2020~	Thailand	Bangkok	Logistics	Bangpakong Project	≈ 160,000 m ²
				Wangnoi Project	≈ 90,000 m ²
2021	Taiwan	Taipei City		LaLaport Nangang Sublease	≈ 70,000 m ²
2021	Malaysia	Selangor	Retail	MITSUI OUTLET PARK KLIA SEPANG(Phase3)	≈ 10,200 m ²
2021		Kuala Lumpur		LaLaport Kuala Lumpur	≈ 82,600 m ²
2022	Taiwan	Taipei City	Hotel	Zhongshan Zhongxiao Hotel Project Sublease	≈ 350
2022	Taiwan	Tainan City	Retail	MITSUI OUTLET PARK TAINAN(Phase1)	≈ 33,000 m ²
2023	Taiwan	Taichung City	Retail	LaLaport TAICHUNG	≈ 67,000 m ²
2024	Taiwan	Taipei City	Hotel	Dunhua North Road Hotel Project Sublease	≈ 180
2025	Taiwan	Tainan City	Retail	MITSUI OUTLET PARK TAINAN(Phase2)	≈ 12,000 m ²

Expected Completion	Location		Type	Project Name	Units
2018	Thailand	Bangkok	Condo	Ideo Sukhumvit 93 etc.	≈ 5,200
2019	Thailand	Bangkok		Elio Del Moss etc.	≈ 3,700
2020	China	Suzhou City		Ming Yue Lan Ting	≈ 940
	Singapore			Forest Woods	≈ 510
2021	Thailand	Bangkok		Elio Del Nest etc.	≈ 4,000
	Taiwan	New Taipei City		Sanchong Zhongxing Bridge Project	≈ 130
	Thailand	Bangkok		Ideo Rama 9 etc	≈ 3,400
2021~	Singapore			The Jovell	≈ 420
	Philippines	Quezon City		The Arton	≈ 1,670
2022	China	Nantong City		Nantong Hong Jiang Lu Project	≈ 1,300
	Singapore			Piamont Grand	≈ 820
2023	Malaysia	Kuala Lumpur		Conlay Place	≈ 490
	Singapore			One North Gateway	≈ 160
*	Indonesia	Tangerang		Citra Raya	≈ 1,600

* Development in some stages

Each expected completion or opening, store floor space, and total number of units may change in the future. Some project names are tentative. The total number of units is before taking into account the Company's share.



MITSUI OUTLET PARK TAICHUNG PORT



LaLaport Shanghai Jinqiao



Lianhua Road Station Building Retail Facilities



LaLaport Kuala Lumpur



Zhongxiao Xinsheng Hotel Project





4. Financial Statements and investment data, etc.

Consolidated Income Summary (Overall)

(Billions of yen)

	FY2019/2Q	FY2018/2Q	Change	Full-Year Forecast (as of Nov. 2019)	Actual/ Forecast
Revenue from operations	888.7	860.7	28.0	2,013.0	44.2%
Operating income	118.6	112.1	6.4	280.0	42.4%
Non-operating income/expenses	(10.7)	(5.5)	(5.1)	(21.0)	-
Equity in net income of affiliates	3.4	3.1	0.2	-	-
Interest income/expense	(14.0)	(12.5)	(1.4)	(28.0)	-
Other	(0.1)	3.8	(4.0)	7.0	-
Ordinary income	107.8	106.5	1.2	259.0	41.6%
Extraordinary gains/losses	△1.2	-	△1.2	5.0	-
Extraordinary gains	-	-	-	-	-
Extraordinary losses	1.2	-	1.2	-	-
Income taxes	39.7	37.0	2.7	77.0	-
Profit	66.8	69.5	(2.6)	177.0	-
Profit/Loss attributable to non-controlling interests	0.4	0.9	(0.4)	2.0	-
Profit attributable to owners of the parent	66.3	68.5	(2.2)	175.0	37.9%

Consolidated Segment Revenue & Operating Income

Consolidated Segment Revenue & Operating Income

	(Billions of yen)			
	FY2019/2Q	FY2018/2Q	Change	Full-Year Forecast (as of Nov. 7 2019)
Revenues from operations	888.7	860.7	28.0	2,013.0
Leasing	313.1	292.8	20.2	630.0
Property sales	222.9	233.2	(10.3)	613.0
Management	206.4	195.0	11.4	410.0
Other	146.2	139.5	6.6	360.0
Operating income	118.6	112.1	6.4	280.0
Leasing	78.2	71.6	6.5	144.0
Property sales	34.7	37.9	(3.2)	124.0
Management	28.8	23.6	5.2	52.0
Other	(1.1)	0.4	(1.6)	4.0
Eliminations or corporate	(22.1)	(21.6)	(0.4)	(44.0)

(Reference)Overseas Business

¥ millions

		FY2019/2Q	FY2018/2Q	Change
Leasing	Revenue	32,560	25,514	7,045
	Operating Income	10,763	7,523	3,239
Property Sales	Revenue	15,009	62,201	(47,191)
	Operating Income	(687)	16,680	(17,368)
Management, Other, etc.	Revenue	6,390	7,470	(1,080)
	Operating Income	237	765	(527)
Pro forma Operating Income of Overseas Affiliates *1		3,724	4,168	(443)
Overseas Income Total		14,038	29,137	(15,099)
Ratio of overseas income *2		11.5%	25.1%	(13.6pt)

*1 Calculated by multiplying the operating income or the amount equivalent to operating income of each overseas equity-method affiliated company by the Company's equity interest (Note)

(Note) The amount equivalent to operating income is the amount of profit calculated on a simplified basis after taking into consideration the tax burden

*2 Total overseas income ÷ (Operating income + Pro forma operating income of overseas affiliates) × 100

Supplemental Data

[Vacancy Rate]

	19/9	19/6	19/3	18/3	17/3	16/3
Office Buildings & Retail Facilities *1	2.0%	1.9%	1.8%	2.4%	3.1%	2.2%
Tokyo Metropolitan Area Office Buildings *2	1.8%	2.0%	1.7%	2.2%	3.4%	2.6%

[Property Sales]

¥ millions

		FY2019/2Q	FY2018/2Q	Change
Property Sales to Individuals (Domestic)	Revenue	163,053	142,858	20,194
	Operating Income	23,731	17,820	5,911
	Units booked	2,036	1,655	381
	-Condominiums	1,775	1,387	388
	-Detached Housing	261	268	(7)
Property sales to Investors & Individuals(Overseas),etc.	Revenue	59,895	90,400	(30,505)
	Operating Income	11,057	20,169	(9,112)

[Management]

¥ millions

		FY2019/2Q	FY2018/2Q	Change
Property management	Revenue	156,004	147,155	8,848
	Operating Income	17,534	14,903	2,631
	Car Park Leasing/ Total Managed Units	257,912	237,341	20,571
Brokerage, Asset Management	Revenue	50,437	47,858	2,578
	Operating Income	11,358	8,786	2,572
	Brokerage Units	21,801	19,972	1,829

*1 Consolidated

*2 Non-Consolidated

Consolidated Statement of Earning Forecasts

*As of November 7,2019

(Billions of yen)

The Company has decided to revise its consolidated earnings forecasts for the fiscal year ending March 31, 2020. Brief details are as follows:

- Reflecting favorable sales conditions in the "Property Sales to Investors", operating income is expected to reach ¥280.0 billion, an improvement of ¥13.0 billion from the previous forecast.
- Ordinary income is projected to come in at ¥259.0 billion, up ¥13.0 billion compared with the previous forecast, in accordance with the anticipated increase in operating income.
- Factoring in extraordinary gains and losses, profit attributable to owners of parent is expected to reach ¥175.0 billion, up ¥5.0 billion compared with the previous forecast.
- As a result, ordinary income is projected to increase compared with the previous fiscal year. Revenue from operations, operating income, ordinary income and profit attributable to owners of parent for the fiscal year ending March 31, 2020, are all expected to reach record highs.

	3/2020 Forecast As of Nov.7,2019	3/2020 Forecast As of May.10,2019	Change	3/2019 Actual
Revenues from operations	2,013.0	2,000.0	13.0	1,861.1
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
Operating income	280.0	267.0	13.0	262.1
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)
Non-operating income/expenses	(21.0)	(21.0)	-	(8.0)
Interest income/expense	(28.0)	(28.0)	-	(26.9)
Other	7.0	7.0	-	18.8
Ordinary income	259.0	246.0	13.0	254.1
Extraordinary gains/losses	(5.0)	-	(5.0)	(12.0)
Income before income taxes	254.0	246.0	8.0	242.0
Income taxes	77.0	74.0	3.0	71.9
Profit	177.0	172.0	5.0	170.1
Profit attributable to non-controlling interests	2.0	2.0	-	1.4
Profit attributable to owners of the parent	175.0	170.0	5.0	168.6

Consolidated Income Statement (Forecasts)

	(Billions of yen)		
	3/2020 Forecast As of Nov.7,2019	3/2019 Actual	Change
Revenues from operations	2,013.0	1,861.1	151.8
Leasing	630.0	603.2	26.7
Property sales	613.0	530.7	82.2
Management	410.0	404.3	5.6
Other	360.0	322.7	37.2
Operating income	280.0	262.1	17.8
Leasing	144.0	141.9	2.0
Property sales	124.0	98.0	25.9
Management	52.0	55.1	(3.1)
Other	4.0	9.1	(5.1)
Eliminations or corporate	(44.0)	(42.1)	(1.8)
Non-operating income/expenses	(21.0)	(8.0)	(12.9)
Interest income/expense	(28.0)	(26.9)	(1.0)
Other	7.0	18.8	(11.8)
Ordinary income	259.0	254.1	4.8
Extraordinary gains/losses	(5.0)	(12.0)	7.0
Income before income taxes	254.0	242.0	11.9
Income taxes	77.0	71.9	5.0
Profit	177.0	170.1	6.8
Profit attributable to non-controlling interests	2.0	14	5
Profit attributable to owners of the parent	175.0	168.6	6.3

◆ Mitsui Fudosan is expecting to pay a cash dividend per share for the fiscal year ending March 31, 2020 of ¥44.00 per share comprising an interim and period-end dividend of ¥22.00 per share.

Appendices

【Property Sales】

		(Billions of yen)		
		3/2020 Forecast (FY2019)	3/2019 Actual (FY2018)	Change
Property Sales to Individuals	Revenue from Operations	300.0	285.4	14.5
	Condominiums	260.0	252.2	7.7
	Detached Housing	40.0	33.2	6.7
Revenue from Operations/ Operating Income	Operating Income	29.0	26.6	2.3
	Operating Margin(%)	9.7%	9.3%	0.3pt
Unit	Condominiums	3,400	3,283	117
	Detached Housing	580	475	105
Property Sales to Investors	Revenue from Operations	313.0	245.3	67.6
	Operating Income	95.0	71.4	23.5

【Financial Position】

		(Billions of yen)		
		3/2020 Forecast (FY2019)	3/2019 Actual (FY2018)	Change
Tangible and Intangible Assets				
	New Investments	390.0	390.5	(0.5)
	Depreciation	85.0	79.0	5.9
Real Property for Sales (including Advances Paid or Purchases)				
	New Investments	610.0	423.8	186.1
	Cost Recovery	440.0	382.6	57.3
Interest-Bearing Debt		3,300.0	2,906.6	393.3

Consolidated Income Summary (Overall)

(Billions of yen)

	FY2018	FY2017	Change	Full-Year Forecast (as of Nov. 2018)	Actual/ Forecast
Revenue from operations	1,861.1	1,751.1	110.0	1,870.0	99.5%
Operating income	262.1	245.9	16.2	250.0	104.9%
Non-operating income/expenses	(8.0)	(5.5)	(2.4)	(14.0)	—
Equity in net income of affiliates	14.8	15.2	(0.3)	—	—
Interest income/expense	(26.9)	(24.8)	(2.1)	(27.0)	—
Other	3.9	4.0	(0.1)	13.0	—
Ordinary income	254.1	240.3	13.7	236.0	107.7%
Extraordinary gains/losses	(12.0)	(15.5)	3.5	—	—
Extraordinary gains	1.4	—	1.4	—	—
Extraordinary losses	13.5	15.5	(2.0)	—	—
Income taxes	71.9	66.7	5.1	71.0	—
Profit	170.1	157.9	12.1	165.0	—
Profit/Loss attributable to non-controlling interests	1.4	2.1	(0.6)	2.0	—
Profit attributable to owners of the parent	168.6	155.8	12.7	163.0	103.5%

◆ Extraordinary Gains

Gain on Sales of Investment Securities	1.4
	1.4

◆ Extraordinary Losses

Impairment Loss	11.4
Loss on Disposal of Fixed Assets	2.1
	13.5

◆ Return to shareholders

To strengthen shareholder returns, Mitsui Fudosan has identified a total shareholder return ratio of around 35% of profit attributable to owners of parent. Mitsui Fudosan has decided to pay an annual cash dividend of ¥44 per share, up ¥4 per share from the ¥40 per share forecast at the beginning of the period. Mitsui Fudosan has resolved to repurchase its own shares up to a maximum of 16 billion.

Consolidated Segment Revenue & Operating Income

Consolidated Segment Revenue & Operating Income

(Billions of yen)

	FY2018	FY2017	Change	Full-Year Forecast (as of Nov. 2018)
Revenues from operations	1,861.1	1,751.1	110.0	1,870.0
Leasing	603.2	558.1	45.1	600.0
Property sales	530.7	499.6	31.1	535.0
Management	377.4	353.8	23.6	385.0
Mitsui Home	261.7	252.1	9.5	260.0
Other	87.9	87.3	0.6	90.0
Operating income	262.1	245.9	16.2	250.0
Leasing	141.9	138.3	3.6	140.0
Property sales	98.0	83.0	15.0	90.0
Management	53.4	48.7	4.7	51.0
Mitsui Home	6.2	5.4	0.7	5.8
Other	4.6	6.8	(2.1)	4.0
Eliminations or corporate	(42.1)	(36.4)	(5.6)	(40.8)

(Reference)Overseas Business

¥ millions

		FY2018	FY2017	Change
Leasing	Revenue	55,784	43,837	11,947
	Operating Income	16,673	11,668	5,005
Property Sales	Revenue	83,903	2,200	81,703
	Operating Income	18,936	(2,314)	21,249
Management, Other, etc	Revenue	15,278	16,072	(793)
	Operating Income	1,546	2,038	(491)
Pro forma Operating Income of Overseas Affiliates *1		18,298	6,827	11,471
Overseas Income Total		55,454	18,220	37,234
Ratio of overseas income *2		19.8%	7.2%	12.6pt

Supplemental Data

【Vacancy Rate】

	19/3	18/3	17/3	16/3	15/3	14/3
Office Buildings & Retail Facilities *1	1.8%	2.4%	3.1%	2.2%	3.2%	3.5%
Tokyo Metropolitan Area Office Buildings *2	1.7%	2.2%	3.4%	2.6%	3.2%	3.3%

【Property Sales】

¥ millions

		FY2018	FY2017	Change
Property Sales to Individuals (Domestic)	Revenue	285,432	275,988	9,444
	Operating Income	26,604	31,167	△4,563
	Units booked	3,758	4,208	△450
	-Condominiums	3,283	3,707	△424
	-Detached Housing	475	501	△26
Property sales to Investors & Individuals(Overseas), etc	Revenue	245,333	223,619	21,713
	Operating Income	71,433	51,843	19,590

【Management】

¥ millions

		FY2018	FY2017	Change
Property management	Revenue	275,338	263,420	11,918
	Operating Income	30,243	28,914	1,329
	Car Park Leasing/ Total Managed Units	245,511	226,125	19,386
Brokerage, Asset Management	Revenue	102,152	90,393	11,759
	Operating Income	23,202	19,813	3,388
	Brokerage Units	41,361	40,638	723

*1 Consolidated

*2 Non-Consolidated

*1 Calculated by multiplying the operating income or the amount equivalent to operating income of each overseas equity-method affiliated company by the Company's equity interest (Note)

(Note) The amount equivalent to operating income is the amount of profit calculated on a simplified basis after taking into consideration the tax burden

*2 Total overseas income ÷ (Operating income + Pro forma operating income of overseas affiliates) × 100

Consolidated Balance Sheet Summary

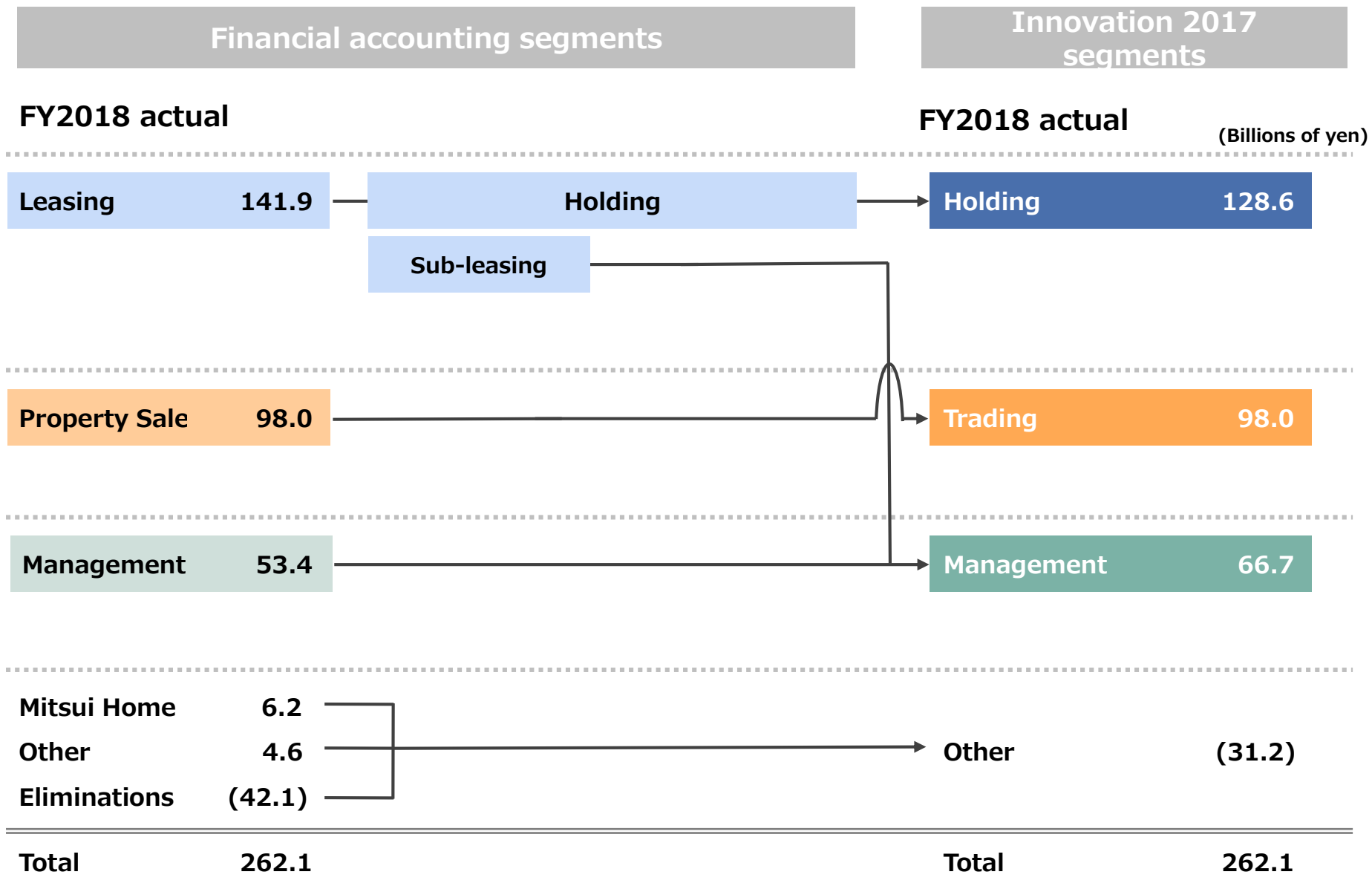
(Billions of yen)

	FY2018	FY2017	Change		FY2018	FY2017	Change
Current assets	2,117.2	1,898.3	218.8	Current liabilities	1,109.3	1,063.6	45.7
Cash & time deposits	174.2	100.8	73.3	Accounts payable - trade	126.8	123.9	2.8
Marketable Securities	0.9	0.1	0.7	Short-term debt*	259.9	273.2	(13.2)
Real property for sale (including advances paid for purchases)	1,630.5	1,524.8	105.6	Commercial paper*	114.0	125.0	(11.0)
Equity investments in properties for sale	6.7	6.7	(0.0)	Short-term bonds payable*	79.2	51.1	28.0
Other	304.7	265.6	39.0	Other	529.3	490.2	39.1
Fixed assets	4,685.4	4,386.3	299.1	Long-term liabilities	3,272.5	2,933.4	339.1
Tangible & intangible fixed assets	3,500.4	3,318.9	181.5	Corporate bonds*	592.9	468.0	124.9
Investment securities	872.6	787.9	84.7	Long-term debt*	1,860.5	1,687.2	173.2
Lease deposits	140.5	138.5	2.0	Deposits from tenants	424.3	403.4	20.9
Other	171.7	140.9	30.8	Other	394.7	374.6	20.0
				Interest-bearing debt*	2,906.6	2,604.6	301.9
				Total net assets	2,420.8	2,287.7	133.1
				Common Stock	339.7	339.7	-
				Capital Surplus	403.2	409.7	(6.4)
				Retained Earnings	962.1	834.4	127.6
				Other	715.6	703.6	11.9
Total assets	6,802.7	6,284.7	518.0	Total liabilities & net asset	6,802.7	6,284.7	518.0

*Interest-bearing debt: short-term debt + commercial paper + short-term bonds payable + corporate bonds + long-term debt

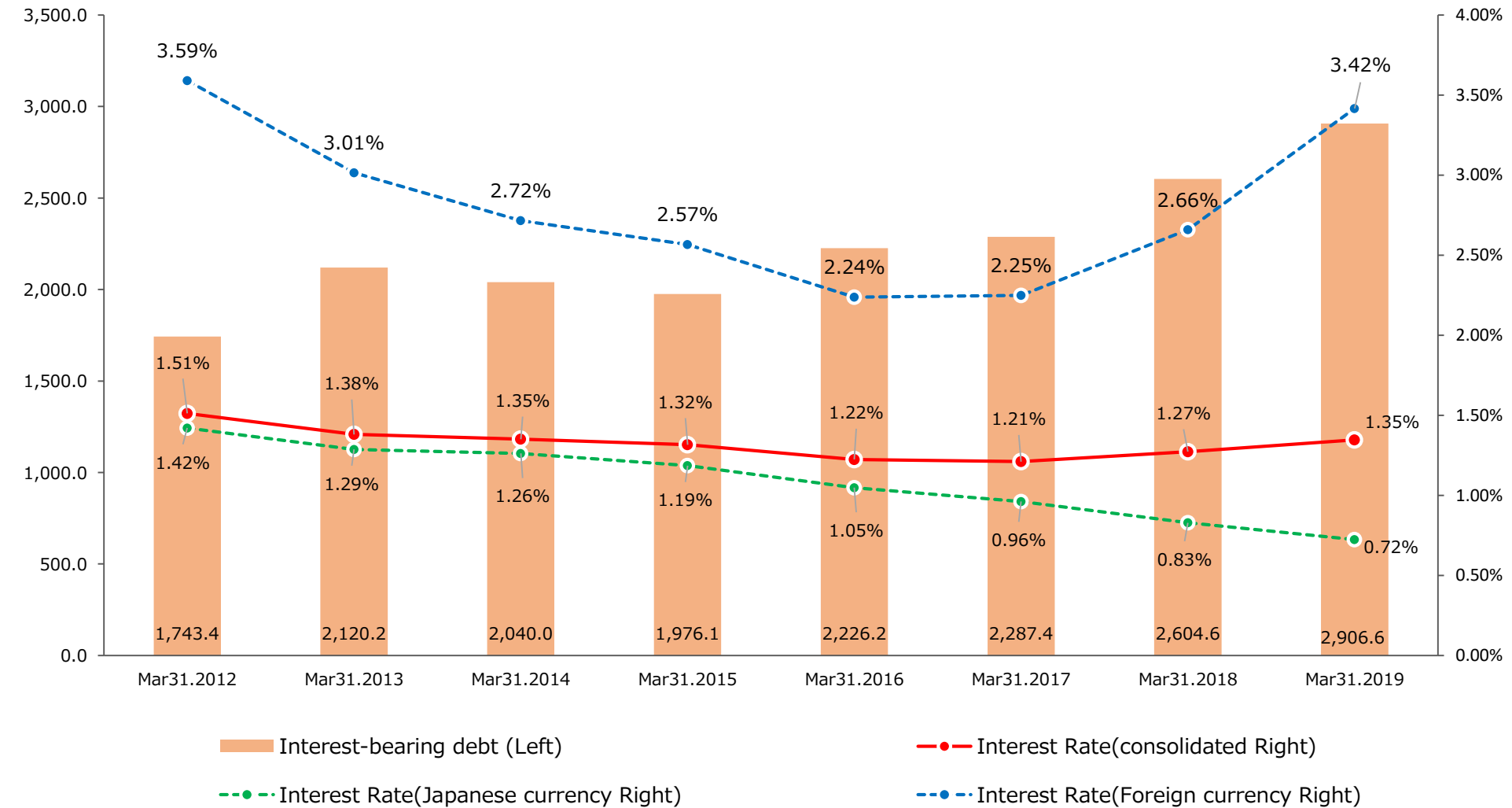
	FY2018	FY2017	Change
D/E ratio (Times)	1.24	1.18	0.06
Equity ratio (%)	34.4%	35.1%	(0.7)pt

4-4. Operating Income by Segment



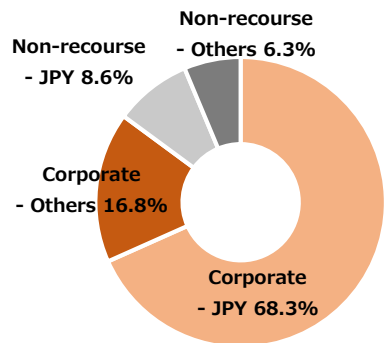
【Interest-Bearing Debt Breakdown】

(Billions of yen)

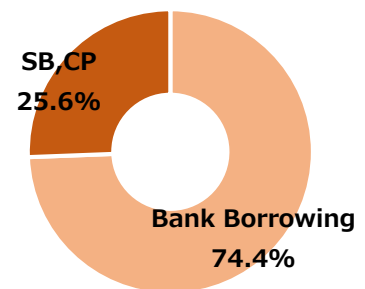


【Interest-Bearing Debt Breakdown】

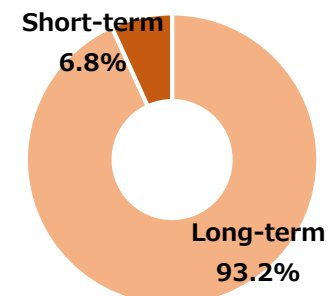
Interest-bearing Debt
*consolidated
At March 2019



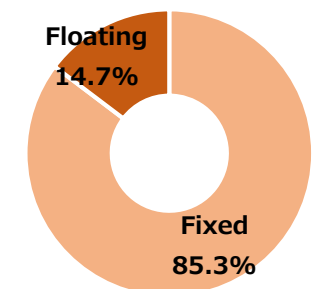
Ratio of Bank Borrowing
Excl. Non-recourse
At March 2019



Ratio of Long-term Debt
Excl. Non-recourse
At March 2019



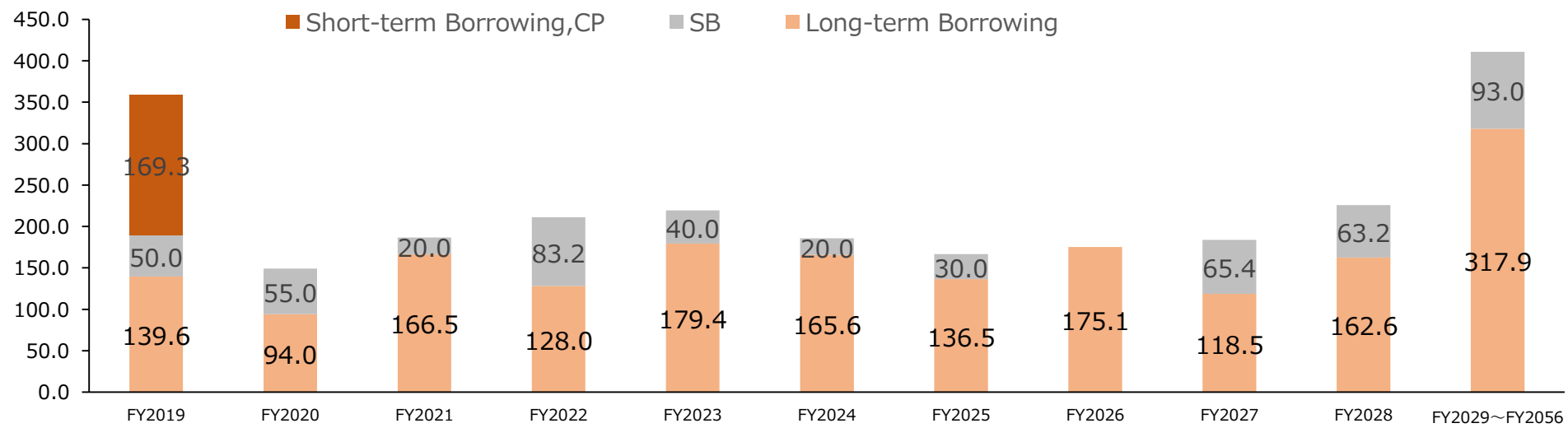
Ratio of Fixed-interest Debt
Excl. Non-recourse
At March 2019



Average Duration 6.6 year

【Maturity Profile】

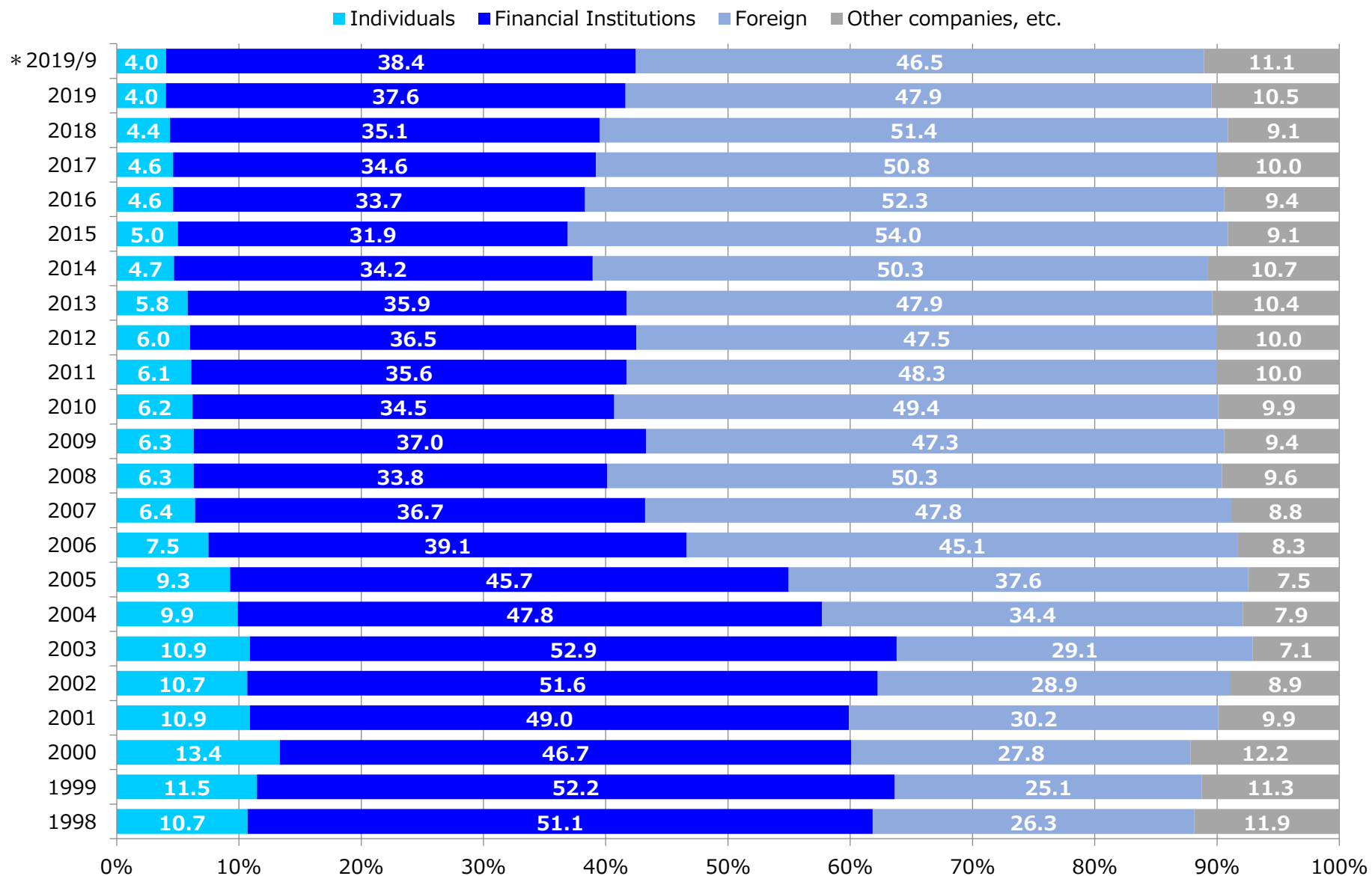
(Billions of yen)



Excl. Non-recourse At March 2019

4-6. Shareholder Composition

Shareholder Composition as of March 31



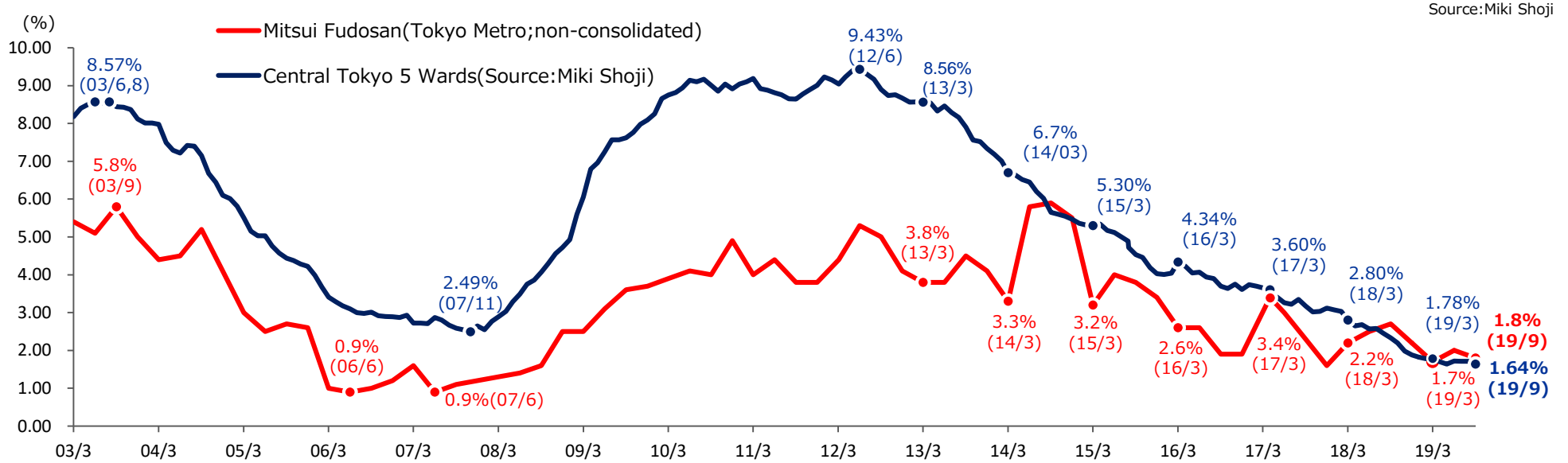
* This is the ratio of shareholders as of the end of September 2019.



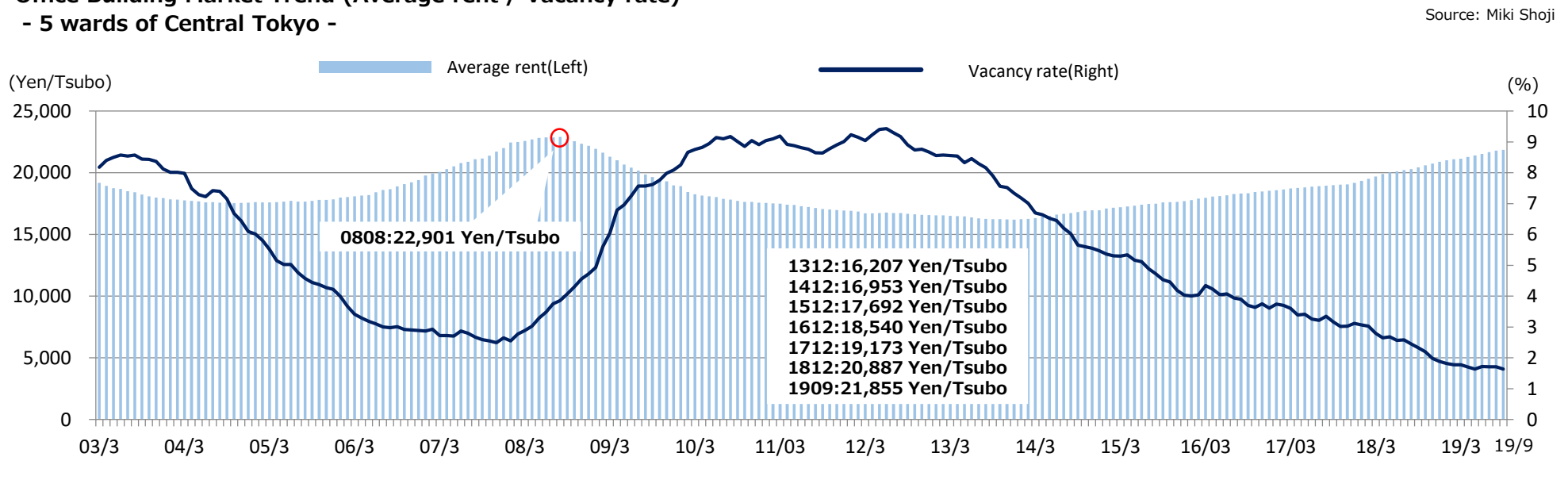
5. Appendices(Market Trends)

5-1. Leasing Business Market Trends/Office Buildings

Office Vacancy Rate

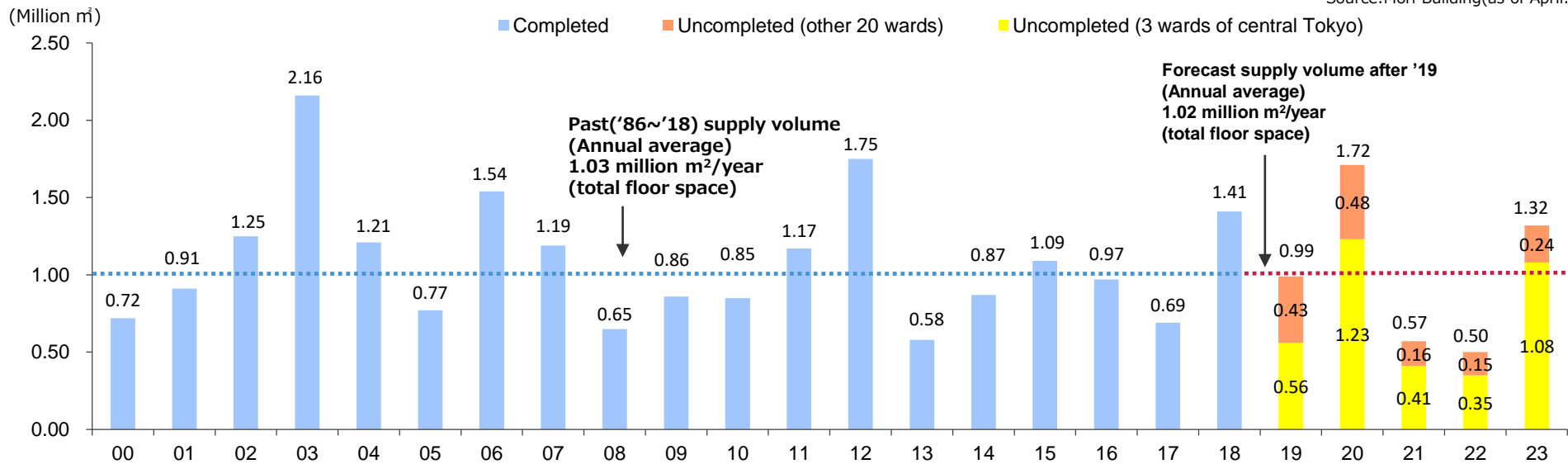


Office Building Market Trend (Average rent / Vacancy rate) - 5 wards of Central Tokyo -



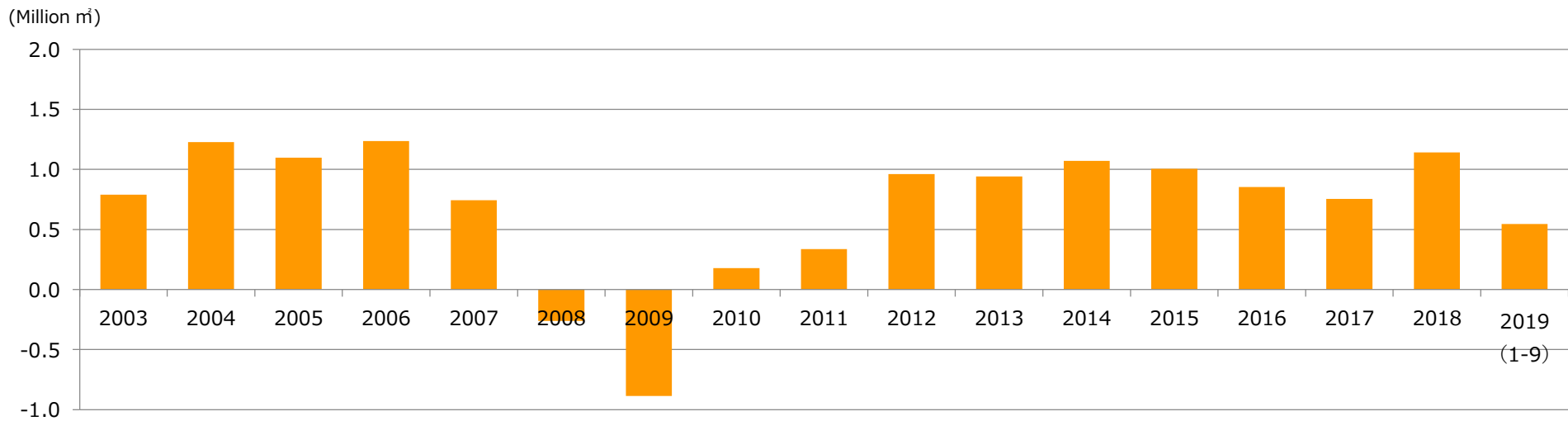
Trend of Supply Volume of Large-Scale Office Buildings within Tokyo's 23 Wards

Source: Mori Building(as of April, 2019)

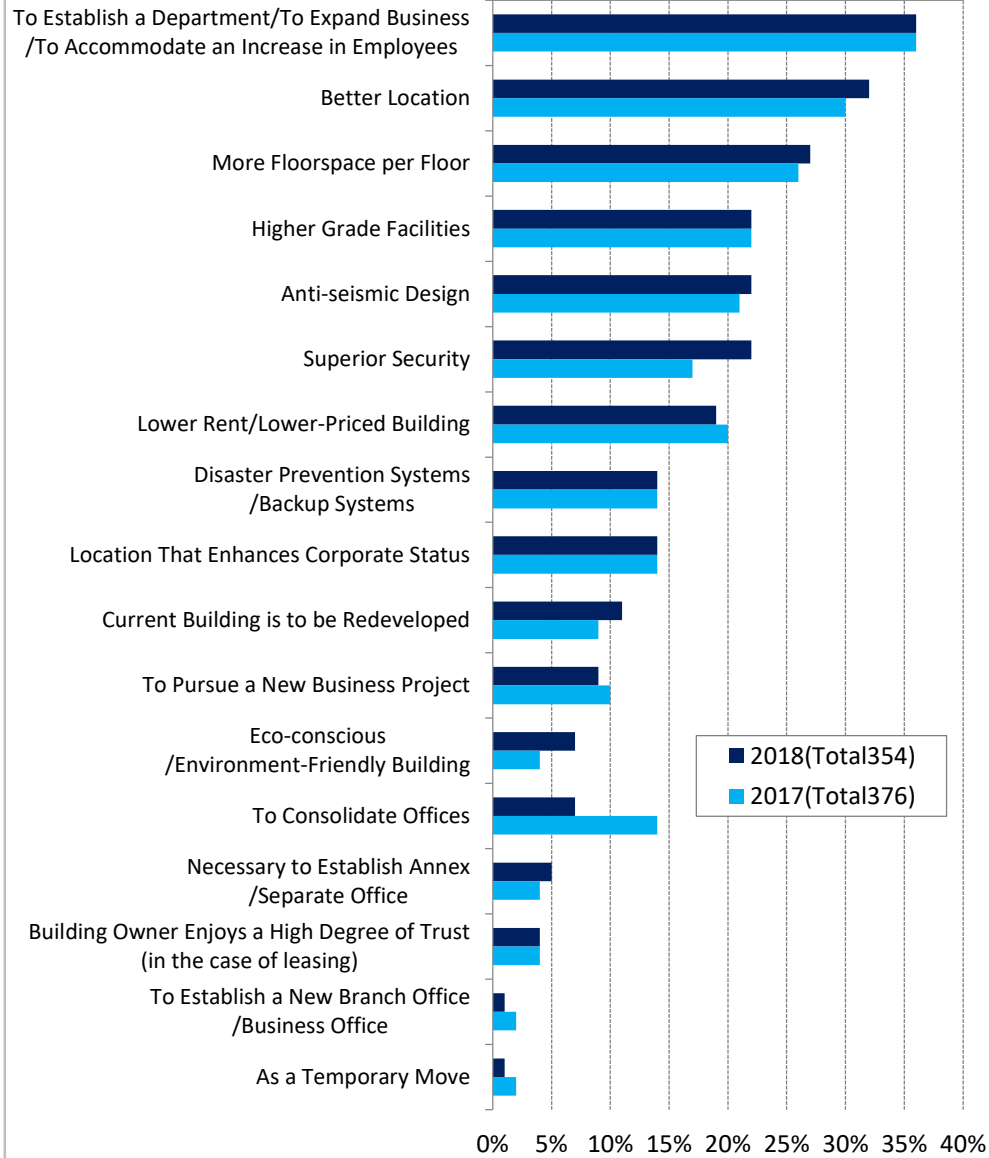


Net Absorption Trend(5 wards of Central Tokyo)

Source: Sanko Estate

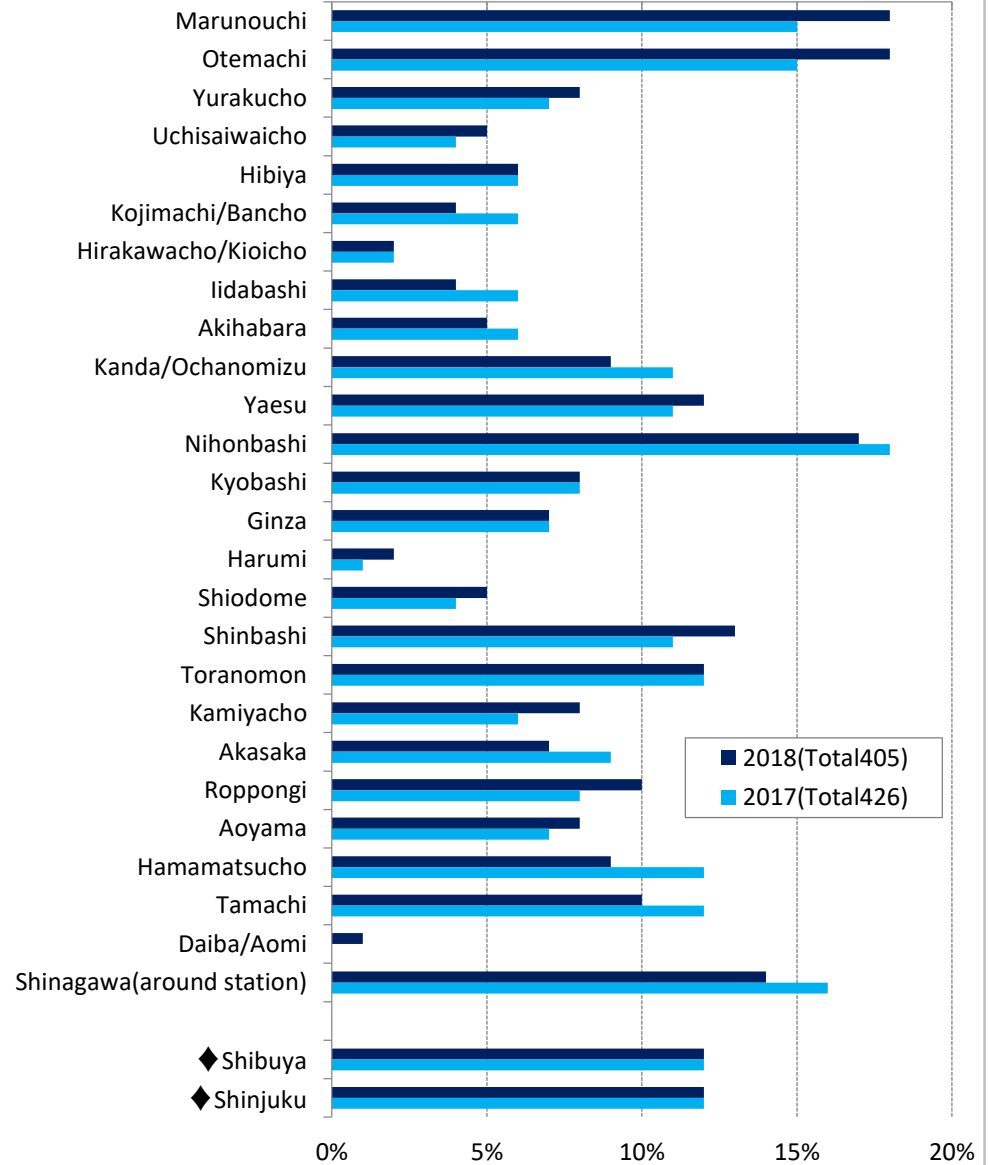


Reason for Company Relocation



Desired Areas for Planned Lease of Office Space

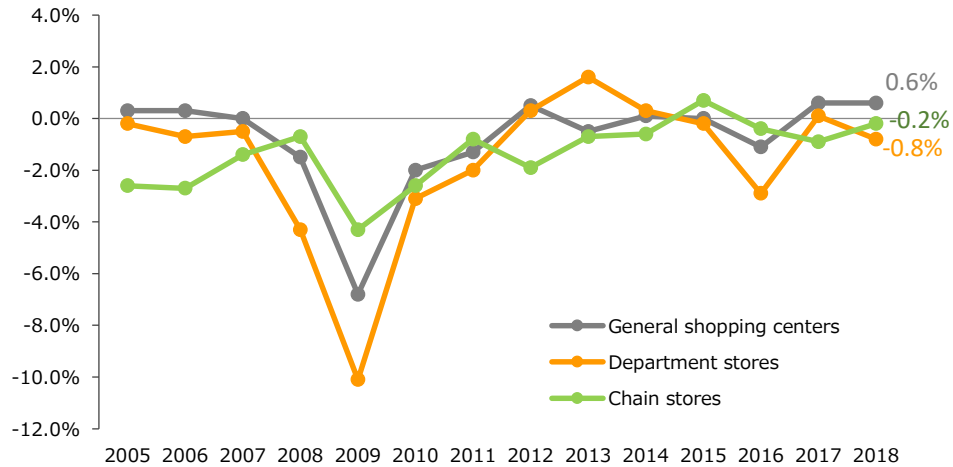
3 wards of central Tokyo*



Source: Mori Building "Report of the Result of the 2018 Survey of Office Needs in Tokyo's 23 Wards" (As of December 2018)
* 3 wards means Chiyoda-ku, Chuo-ku, and Minato-ku

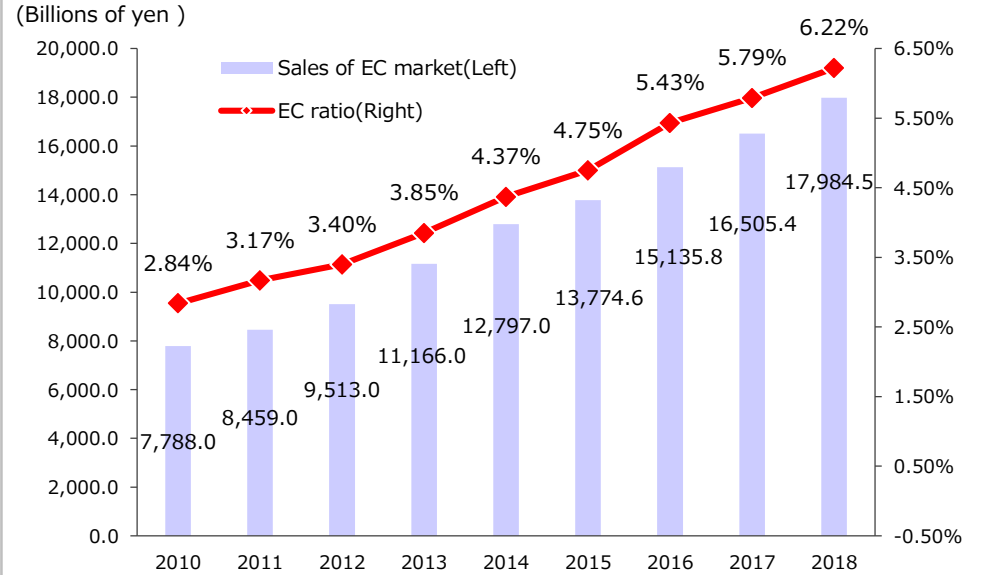
Year-on-Year Change in Sales by Category

Source: Japan Department Stores Association, Japan Council of Shopping Centers, Japan Chain Stores Association



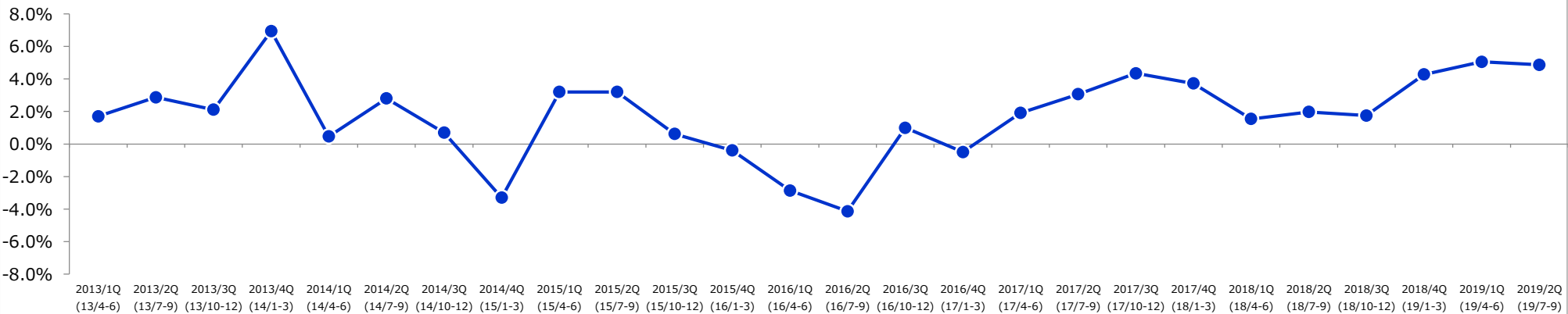
EC Market in Japan(BtoC)

Source: Japan Ministry of Economy



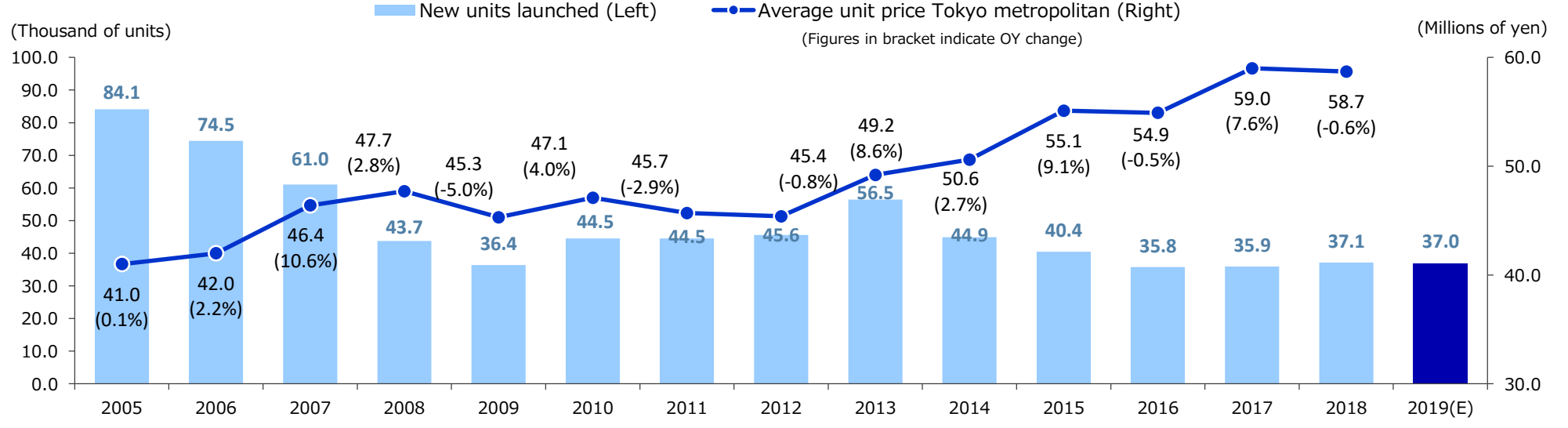
Mitsui Fudosan: Year-on-Year Change in Domestic Sales

● LaLaport (existing facilities) & Outlet park (existing facilities*Inc.Floor expansion)



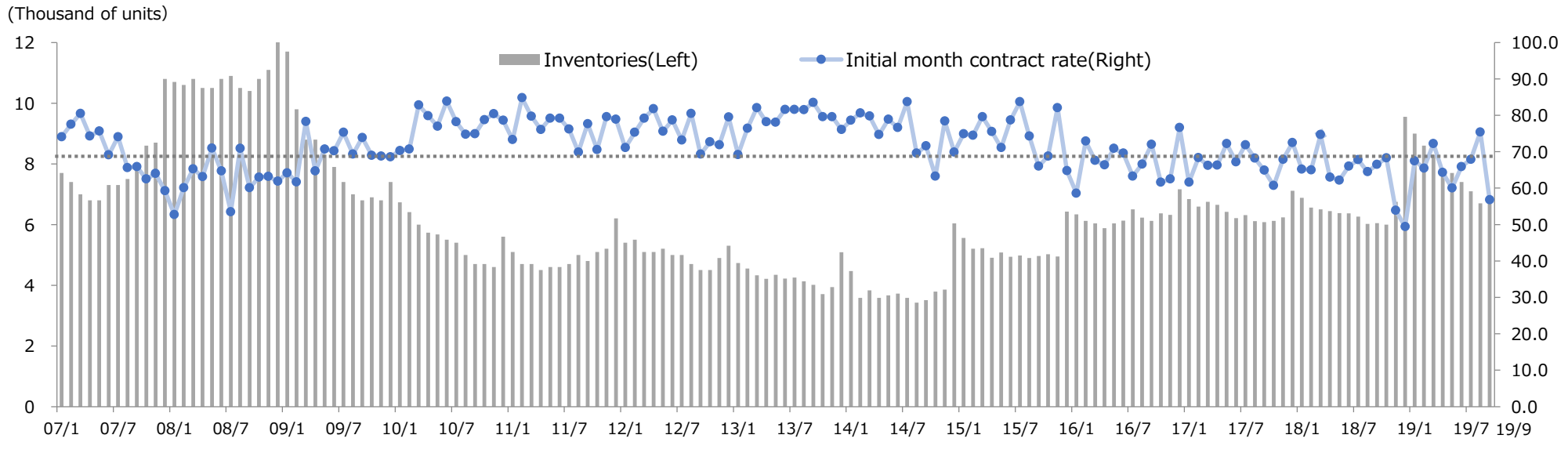
Metropolitan Tokyo Condominium Market: New Units Launched and Average Price per Unit

Source: Real Estate Economic Institute

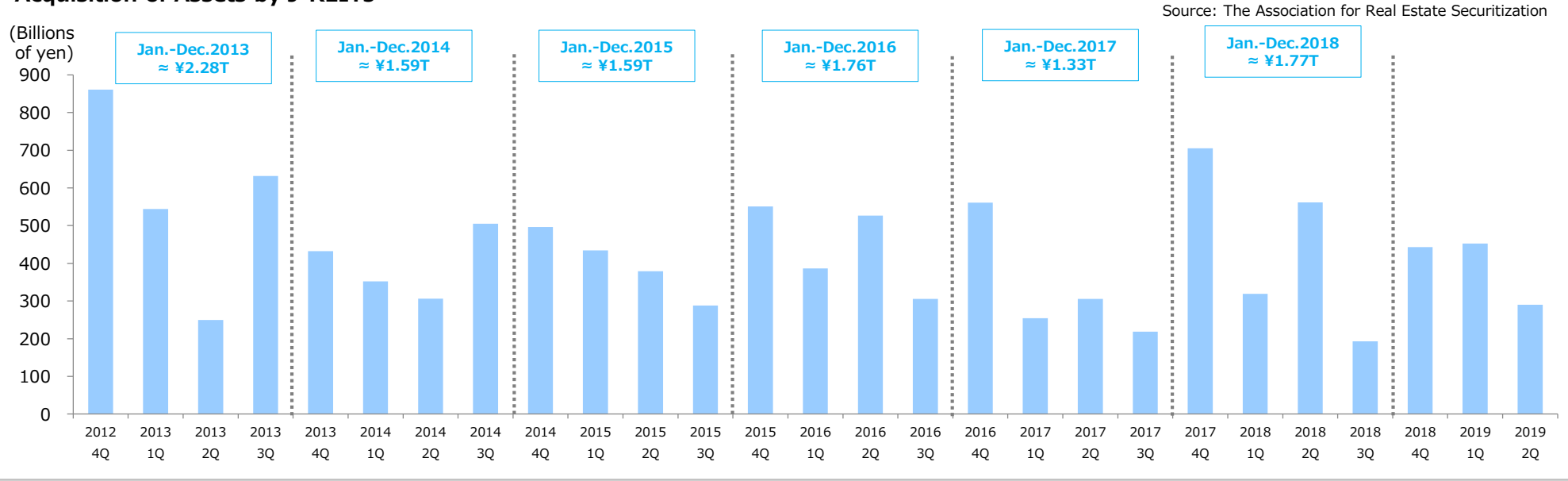


Metropolitan Tokyo Condominium Market: Initial Month Contract & Unsold Inventory

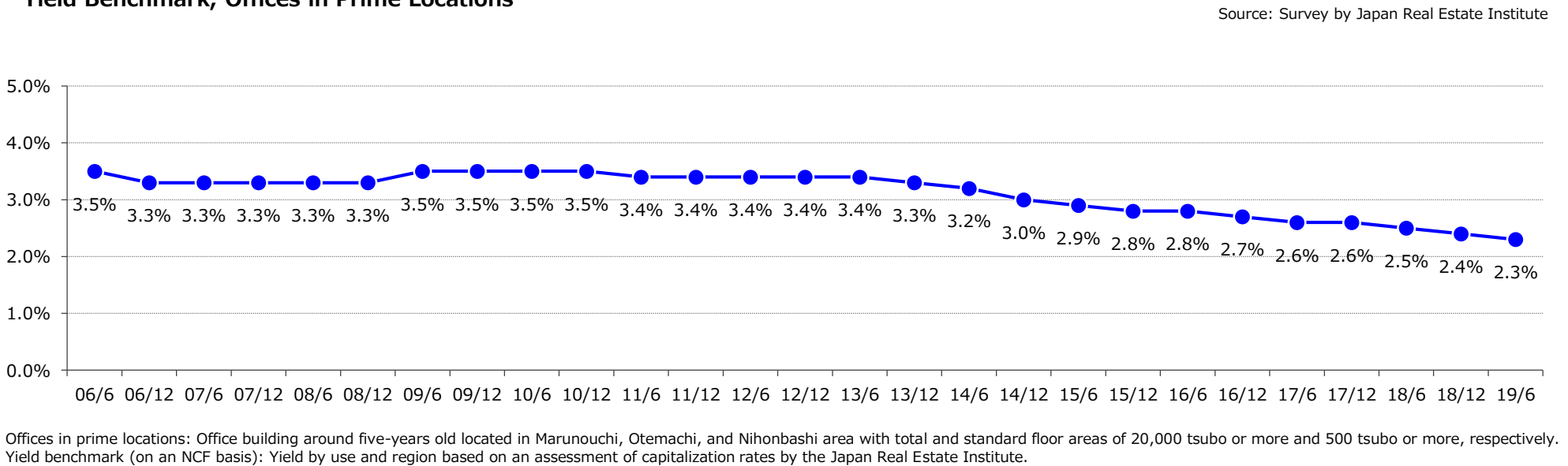
Source: Real Estate Economic Institute



Acquisition of Assets by J-REITs



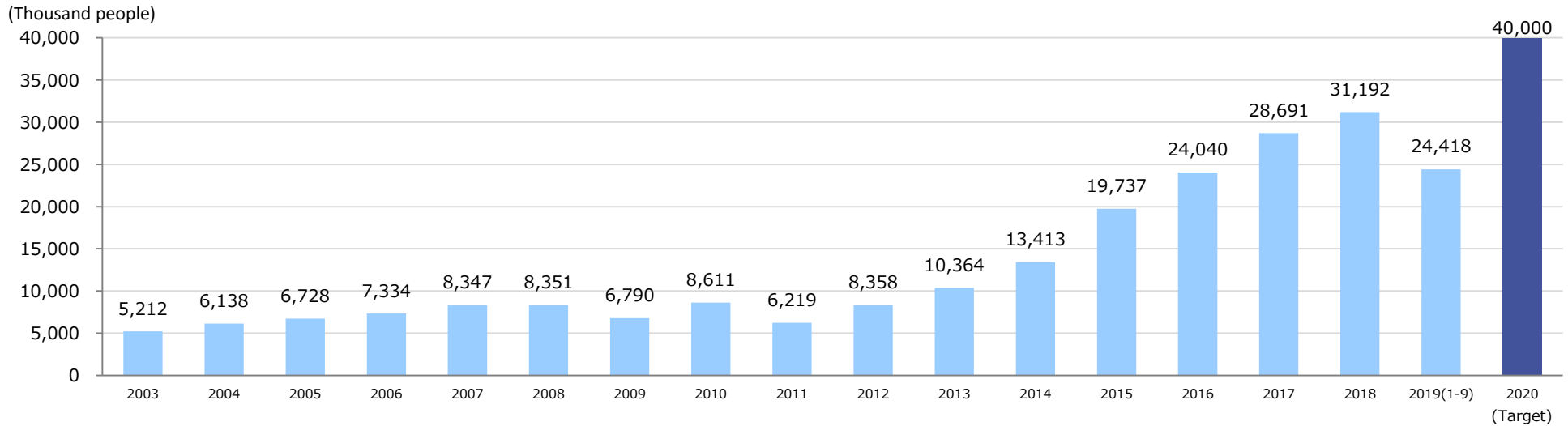
Yield Benchmark, Offices in Prime Locations



5-5. International Visitors to Japan

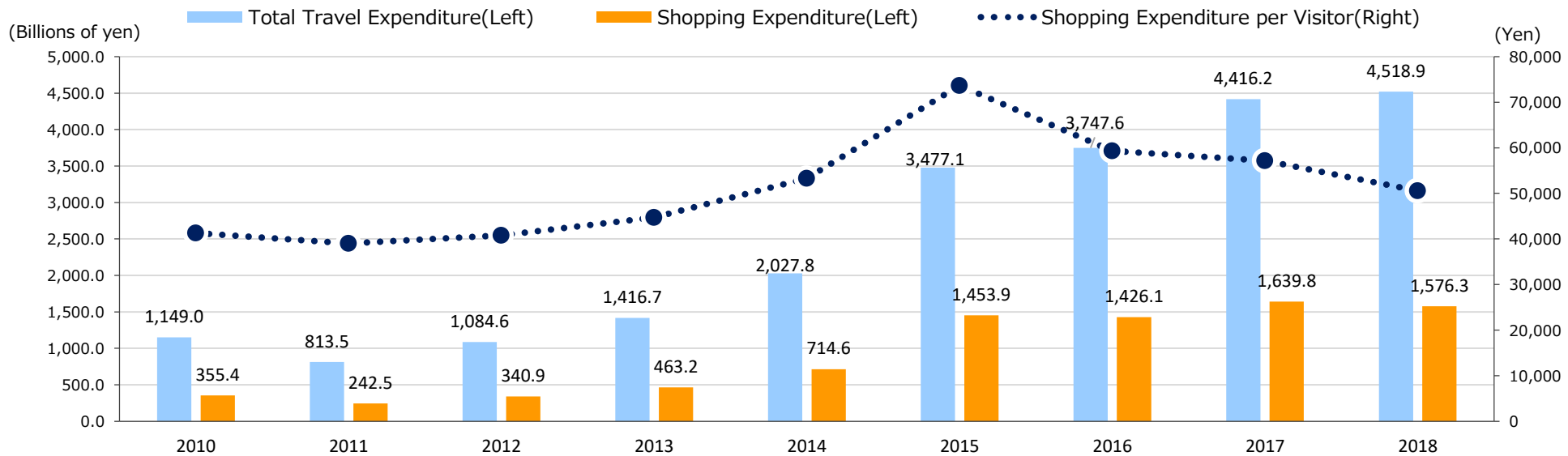
Inbound Travel Trend (The number of International Visitors to Japan)

Source: Japan National Tourism Organization



Consumption Trends of International Visitors to Japan

Source: Japan Tourism Agency



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